



CapMan Plc 1–3 2024 Interim Report

CapMan Plc
Stock Exchange Release / Q1 Interim Report
3 May 2024 at 8:00 a.m. EEST

CapMan Plc 1–3 2024 Interim Report

Results and significant events in 1–3 2024:

- Assets under management EUR 5.7 billion 31.3.2024 (EUR 5.0 billion 31.12.2023).
- Group turnover was MEUR 18.4 1 January–31 March 2024 (MEUR 15.1 1 January–31 March 2023).
- Fee income was MEUR 14.9 (MEUR 15.1).
- Carried interest was MEUR 3.5 (MEUR -0.0).
- Operating profit was MEUR 7.3 (MEUR 0.5). Comparable operating profit was MEUR 8.6 (MEUR 0.5).
- Fee profit was MEUR 2.7 (MEUR 2.9).
- Diluted earnings per share were 1.5 cents (0.2 cents). Comparable diluted earnings per share were 2.2 cents (0.2 cents).
- In March, CapMan Plc completed the acquisition of Dasos Capital Oy.

This stock exchange release is a summary of CapMan Plc's Interim Report for the period 1 January–31 March 2024. The complete report is available in pdf-format as an attachment to this release and on the company's website at <http://capman.com/shareholders/result-reports/>.

CEO's comment:

Despite a continued challenging market environment, CapMan has had a strong start to the year. At the end of the first quarter assets under management were at EUR 5.7 billion, up 13% vs year end. In addition, we have during April successfully completed two flagship fundraisings. Turnover and operating profit grew, boosted by carried interest from our credit fund.

Turnover grew by 22% during reporting period

During the first quarter our turnover grew by 22% compared to the same period last year. The growth was mainly driven by carried interest from our credit fund which exited two of its investments during the review period. Fee profit was slightly below last year's level, but the visibility for the development for the remainder of the year has increased with the final closings of Nordic Infrastructure II fund at target size and Growth Equity III fund above target size. In addition to these, fee profit growth is supported by the acquisition of Dasos Capital that was completed on March 1st. The profit impact of the acquisition and the completed fundraisings will be fully visible in the result from the second quarter onwards.

Our balance sheet investments also contributed to the strong result through a +1.5% positive fair value change. The fair value development was primarily driven by positive development in CapMan's private equity funds. While the external fund investments also had a positive development during the first quarter, the current market environment still gives reason to prepare

for volatility going forward especially in the venture capital funds.

Successful fundraisings and strong growth in assets under management

Assets under management grew by 13% to EUR 5.7 billion in the first quarter of the year. In addition, we have during April raised over 110 million euros of new capital to our Infrastructure and Growth funds.

In beginning of March, we closed the acquisition of Dasos Capital and established Natural Capital as a new investment area for CapMan. Dasos Capital has continued fundraising to their open-ended fund Dasos Sustainable Forest and Wood III. At the end of March CapMan Natural Capital had a total of EUR 714 million assets under management.

The CapMan Nordic Infrastructure II fund held its final close in late April reaching EUR 375 million, which is a doubling in size compared to the Infrastructure I fund. The investment strategy is attractive especially for international institutional investors, and around 70% of the capital in the fund comes from outside the Nordics.

The CapMan Growth Equity III fund held a first close above target size in February, and a final close at hard cap of EUR 130 million in April. The fast fundraising and the high quality of the investor base is a testament to the stellar performance of the strategy. In April, the fund also announced its first investment into environmental technology company Tana.

At the end of 2023 we established the Social Real Estate fund, which has already completed two investments in Finland and Denmark. Fundraising for the fund continues, with the target to reach 500 million euros over the coming years. The fundraising for real estate's flagship fund Nordic Real Estate IV has started, and we target a first close during 2024 and a target size of 750 million euros at the final close of the fund.

Being part of the transition towards a more sustainable society

We continue to participate in the transition towards a sustainable society through active ownership in our investments, where we systematically integrate the sustainability and financial value creation plans. We have published our Investments Sustainability Report for 2023. The report is prepared in accordance with GRI and gives information about the sustainability work done in our holdings across real estate, infrastructure, private equity and credit funds.

Sincerely,

Pia Kåll

CEO, CapMan Plc

Key figures

MEUR	1-3/24	1-3/23
Operating profit	7.3	0.5
Items impacting comparability, total	1.3	-
Comparable operating profit	8.6	0.5
Result for the period	4.9	0.8
Items impacting comparability, total	1.2	-
Comparable result for the period	6.2	0.8
Earnings per share, cents	1.5	0.2
Items impacting comparability, cents	0.8	-

Comparable earnings per share, cents	2.3	0.2
Earnings per share, diluted, cents	1.5	0.2
Items impacting comparability, cents	0.7	-
Comparable earnings per share, diluted, cents	2.2	0.2
%	31.3.24	31.3.23
Return on equity, % p.a.	15.3	2.4
Comparable return on equity, % p.a.	19.1	2.4
Equity ratio, %	50.1	44.1

Long-term financial objectives

CapMan's distribution policy is to pay sustainable distributions that grow over time. CapMan's objective is to distribute at least 70 per cent of the Group's profit attributable to equity holders of the company excluding the impact of fair value changes, subject to the distributable funds of the parent company. In addition, CapMan may pay out distributions accrued from investment operations, taking into consideration foreseen cash requirements for future investments.

The combined growth objective for the Management Company and Service businesses is more than 15 per cent p.a. on average. The objective for return on equity is more than 20 per cent p.a. on average. CapMan's equity ratio target is more than 50 per cent.

CapMan expects to achieve these financial objectives gradually and key figures are expected to show fluctuations on an annual basis considering the nature of the business.

Outlook estimate for 2024

CapMan's objective is to improve results in the long term, taking into consideration annual fluctuations related to the nature of the business. Carried interest income from funds managed by CapMan and the return on CapMan's investments have a substantial impact on CapMan's overall result. In addition to asset-specific development and exits from assets, various factors outside of the portfolio's and CapMan's control influence fair value development of CapMan's overall investments, as well as the magnitude and timing of carried interest. For these reasons, CapMan does not provide numeric estimates for 2024.

CapMan estimates assets under management to grow in 2024. The company estimates fee profit also to grow in 2024. These estimations do not include possible items affecting comparability.

Result webcast today at 9.30 a.m. EEST

CapMan's management will present the result for the review period in a webcast to be held at 9.30 a.m. EEST. Please access the webcast at <http://capman.videosync.fi/q1-2024>. The conference will be held in English. A replay of the webcast will be available on the company's website after the event.

Helsinki, 3 May 2024

CAPMAN PLC
Board of Directors

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About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value creation and over €5.7 billion in assets under management. As one of the private equity pioneers in the Nordics we have developed hundreds of companies and assets creating significant value for over three decades. Our objective is to provide attractive returns and innovative solutions to investors by enabling change across our portfolio companies. An example of this is greenhouse gas reduction targets that we have set under the Science Based Targets initiative in line with the 1.5°C scenario and our commitment to net-zero GHG emissions by 2040. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover real estate and infrastructure assets, natural capital and minority and majority investments in portfolio companies. We also provide wealth management solutions. Our service business includes procurement services. Altogether, CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London and Luxembourg. We are listed on Nasdaq Helsinki since 2001. www.capman.com