

CapMan

Continued growth of assets under management and, fee profit again at record high

Pia Kåll  
8 August 2024

# 1–6 | 2024 Half-Year Report

# Disclaimer

- ✓ The following applies to this presentation, the related oral presentation by either CapMan Plc (hereinafter the "Company" and together with its subsidiaries the "CapMan Group") or a representative of the Company as well as the subsequent Q&A sessions.
- ✓ This presentation contains certain statements which are not historical facts including, among others, estimates of the overall economic development and the market situation, expectations concerning the growth and profitability of the CapMan Group, as well as statements that contain the expressions "expects", "estimates", "forecasts", "aims", "believes", "pursues", "intends", "could", "anticipates" "plans", "seeks", "will", "may", "likely", and "would" and other corresponding expressions or their negative variations.
- ✓ Such statements are forward-looking statements that reflect management's current views and best assumptions with respect to certain future events and potential financial performance. The forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.
- ✓ These factors include but are not limited to the overall macroeconomic developments; currency and interest rate fluctuations; changes in the competitive environment; changes in the regulatory environment and other governmental actions; changes in CapMan Group's business conditions; and the success of possible future acquisitions.
- ✓ No liability is accepted and no explicit or implicit guarantee or warranty is given with regard to this material, and no undue reliance should be placed on the accuracy or completeness of the material or the opinions expressed herein. Any unsourced market data used in the material is an estimate made by the Company and has not been independently verified.
- ✓ The information contained in this material, including forward-looking statements, applies only on the date of this material and is not intended to be a guarantee of the future results.
- ✓ The Company does not undertake to update any forward-looking statements as a result of new information, future events or other information except in circumstances specified by law.

# Strong growth in assets under management and profit

**€5.8bn**

Assets under management

**+16%**

**€36.7m**

Turnover

**+16%**

**€14.4m**

Comparable EBIT

**+205%**

An aerial photograph of a park or residential area. A winding grey path cuts through lush green grass and various trees. In the upper right, there's a building with a dark, octagonal roof. In the lower right, a building with a red roof is visible. The overall scene is bright and green, suggesting a well-maintained outdoor space.

Our vision is to become the most responsible private asset  
company in the Nordics

**We are today building the society  
we want to see in 2040**

CapMan

# CapMan's impact on the Nordic economies and societies is significant



**222**  
properties

**€ 3,0 bn**  
AUM

**10 300**  
tenants

**1,3 m m<sup>2</sup>**  
lettable area

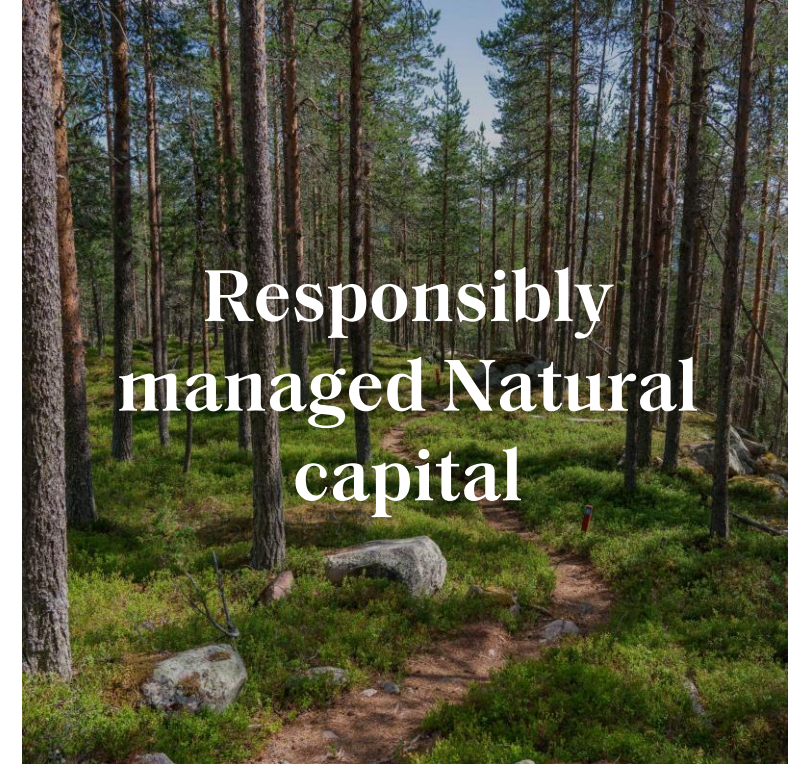


**44**  
portfolio companies

**€ 1,7 bn**  
AUM

**13 200**  
employees

**€ 2,4 bn**  
aggregate turnover



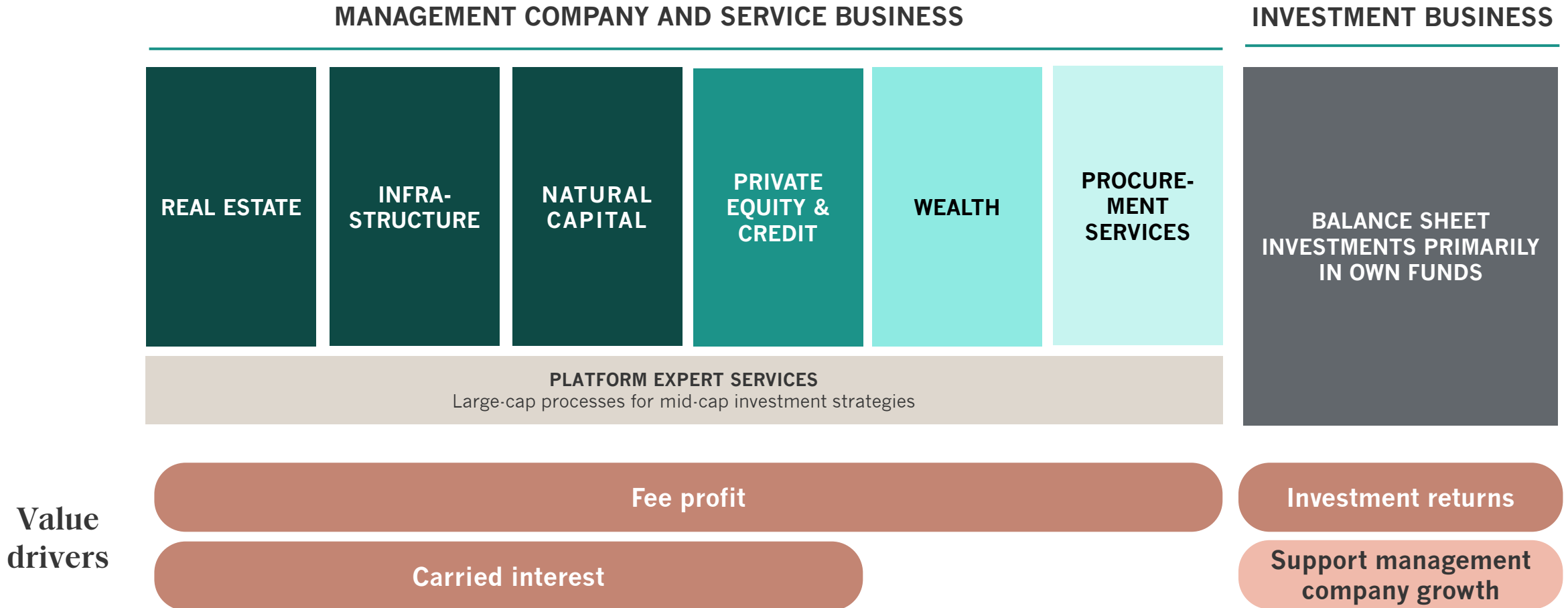
**240 000 ha**  
land

**€ 0,7 bn**  
AUM

**1,5 mt CO<sub>2</sub>e p.a.**  
Negative carbon impact

**CapMan**

CapMan creates shareholder value through its management company and service business, as well as, returns on balance sheet investments



# 1-6 2024 key financials

## MANAGEMENT COMPANY AND SERVICE BUSINESS

### Fee profit

1-6 2024  
**€ 7.0m**

Growth 1-6 2024  
**+ € 2.3m / +50%**

Growth/last three years  
**+17% p.a.**

### Carried interest

1-6 2024  
**€ 3.8m**

Growth 1-6 2024  
**+ € 1.1m / +38%**

Average/last three years  
**€ 6.4m p.a.**

## INVESTMENT BUSINESS

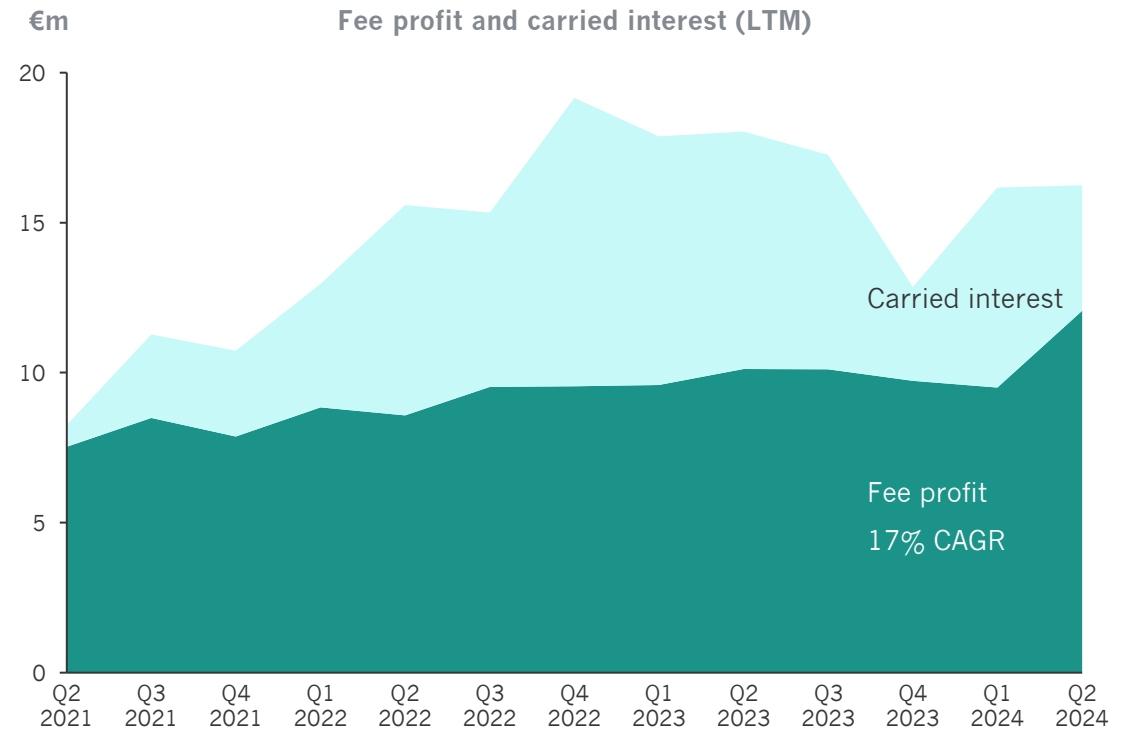
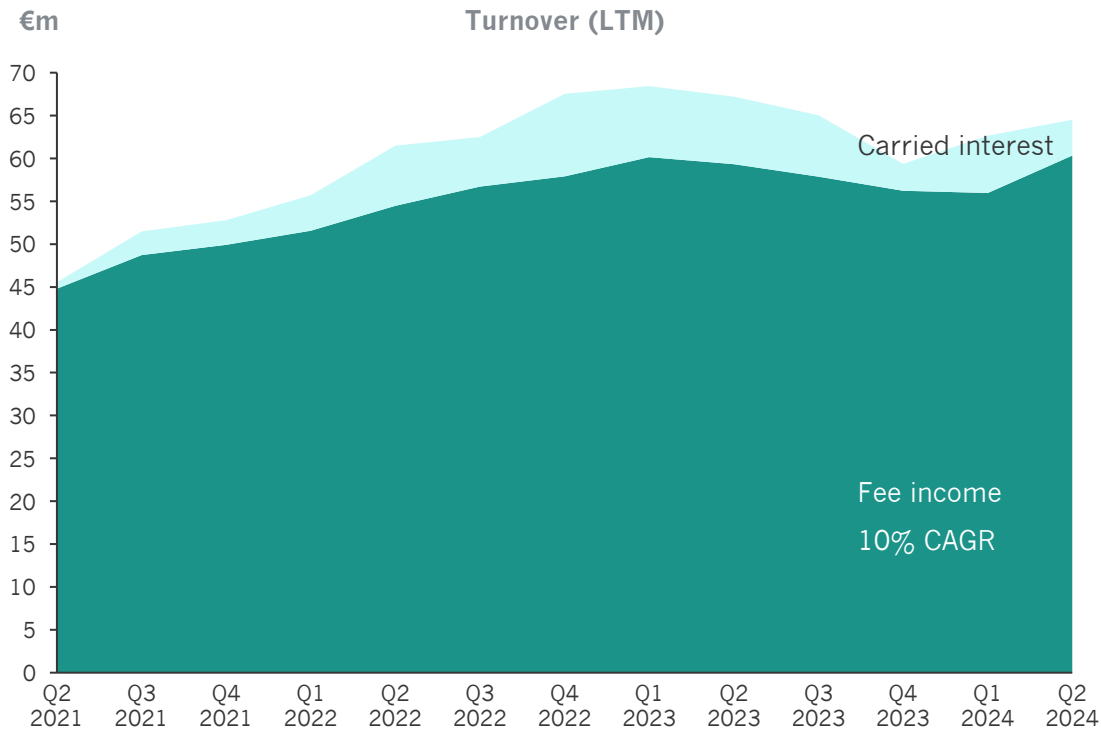
### Investment returns

Fair value change 1-6 2024  
**€ 3.5m / +2%**

Fair value of investments  
30.6.2024  
**€ 162m**

Fair value change/last three  
years  
**+11% p.a.**

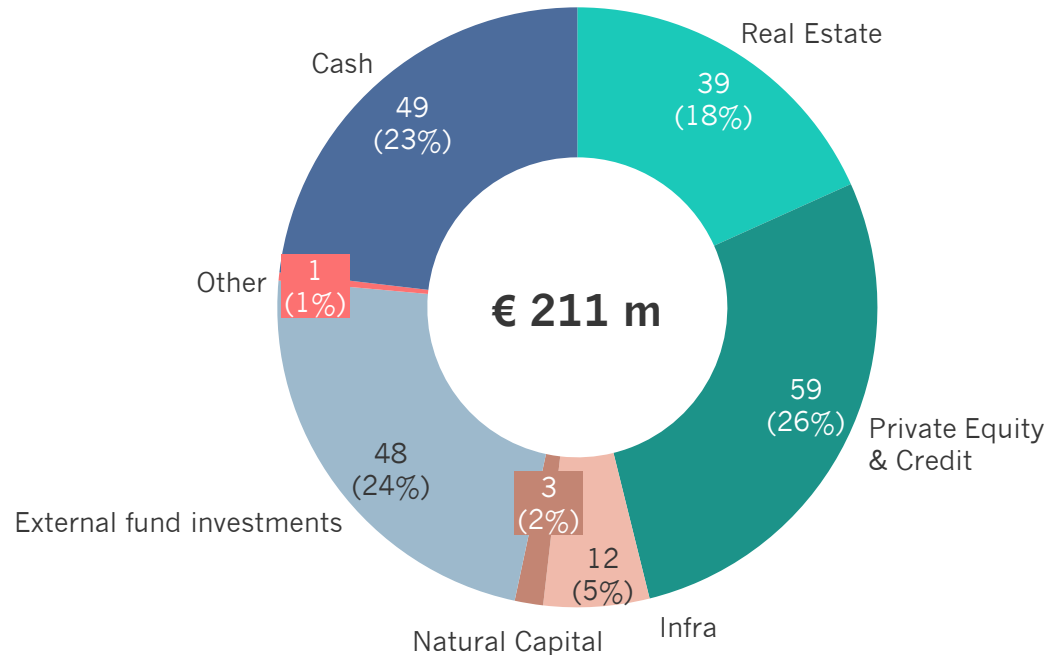
# Turnover and profitability development





# Balance sheet investment allocation

Balance sheet investments 30.6.2024, €m



€ 49 million in cash, € 162 m in private asset funds

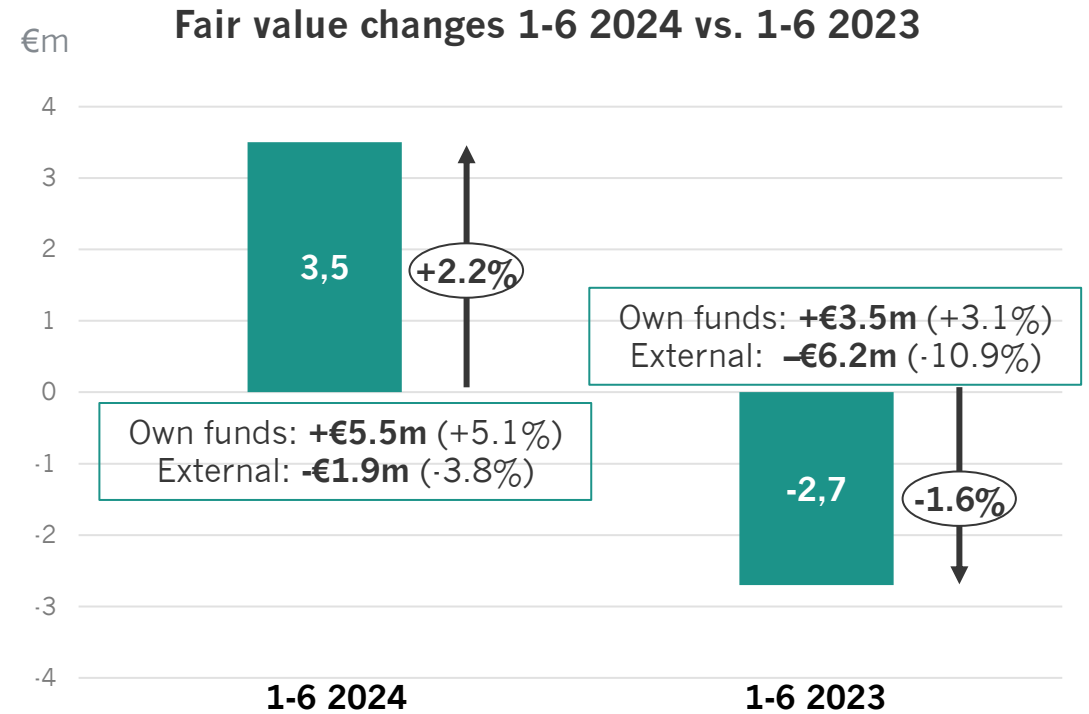
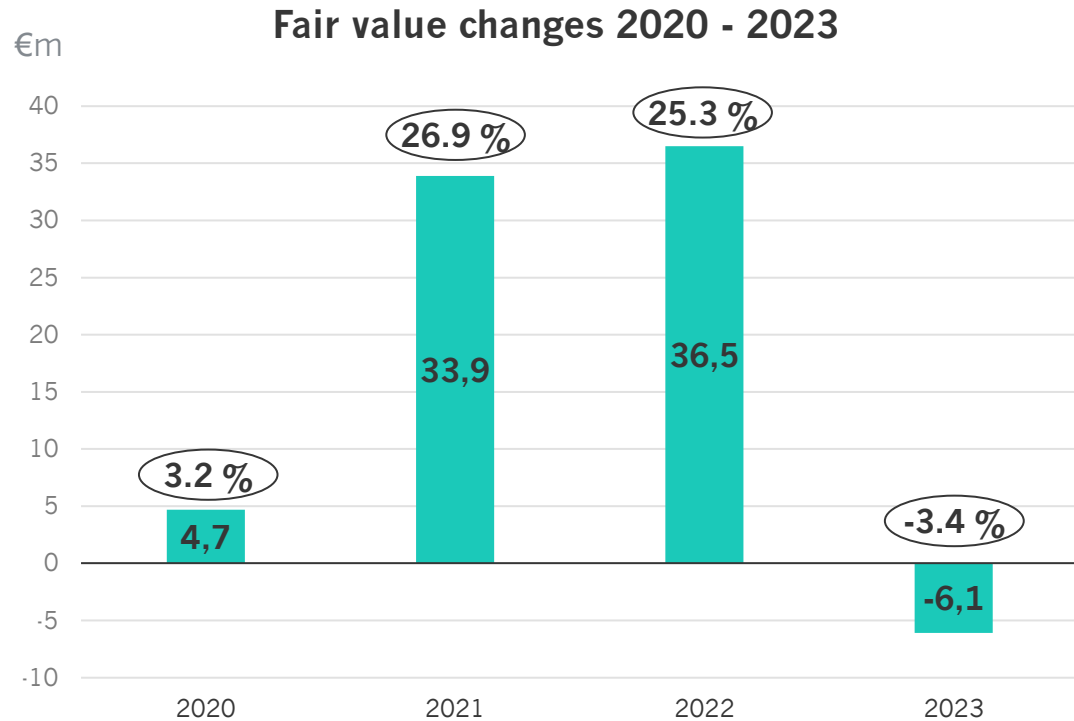
€ 80 m remaining commitments into funds

Well diversified portfolio between asset classes and vintage years

Fund investments expected to generate significant positive cash flow during future years\*

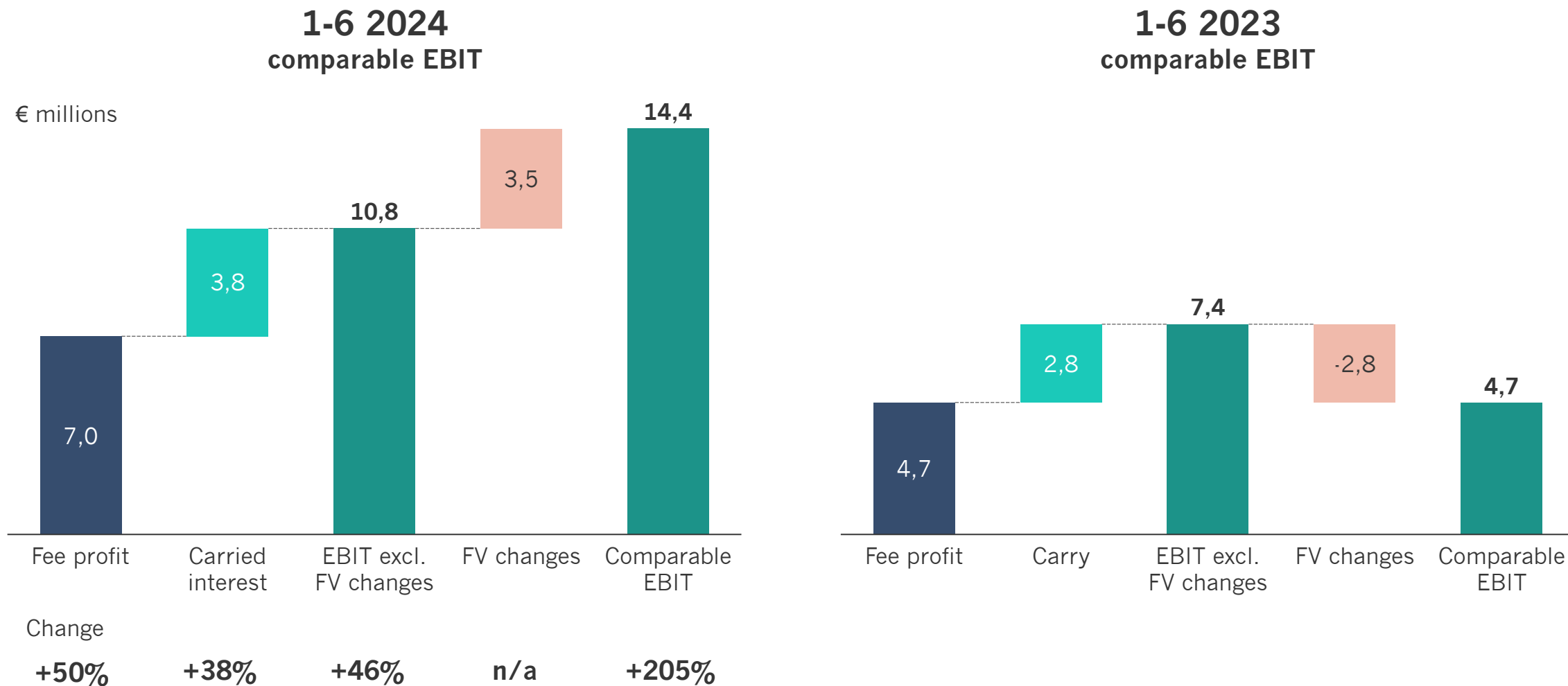
Investments into CapMan funds are the main focus and currently new external fund investments are not planned

# Fair value changes of balance sheet investments



**Return last three years (Q3/2021 – Q2/2024) 11% p.a.**  
**Return target over time for own investments between 10% and 15% depending on allocation**

# Growth in all earnings components contribute to +200% EBIT growth



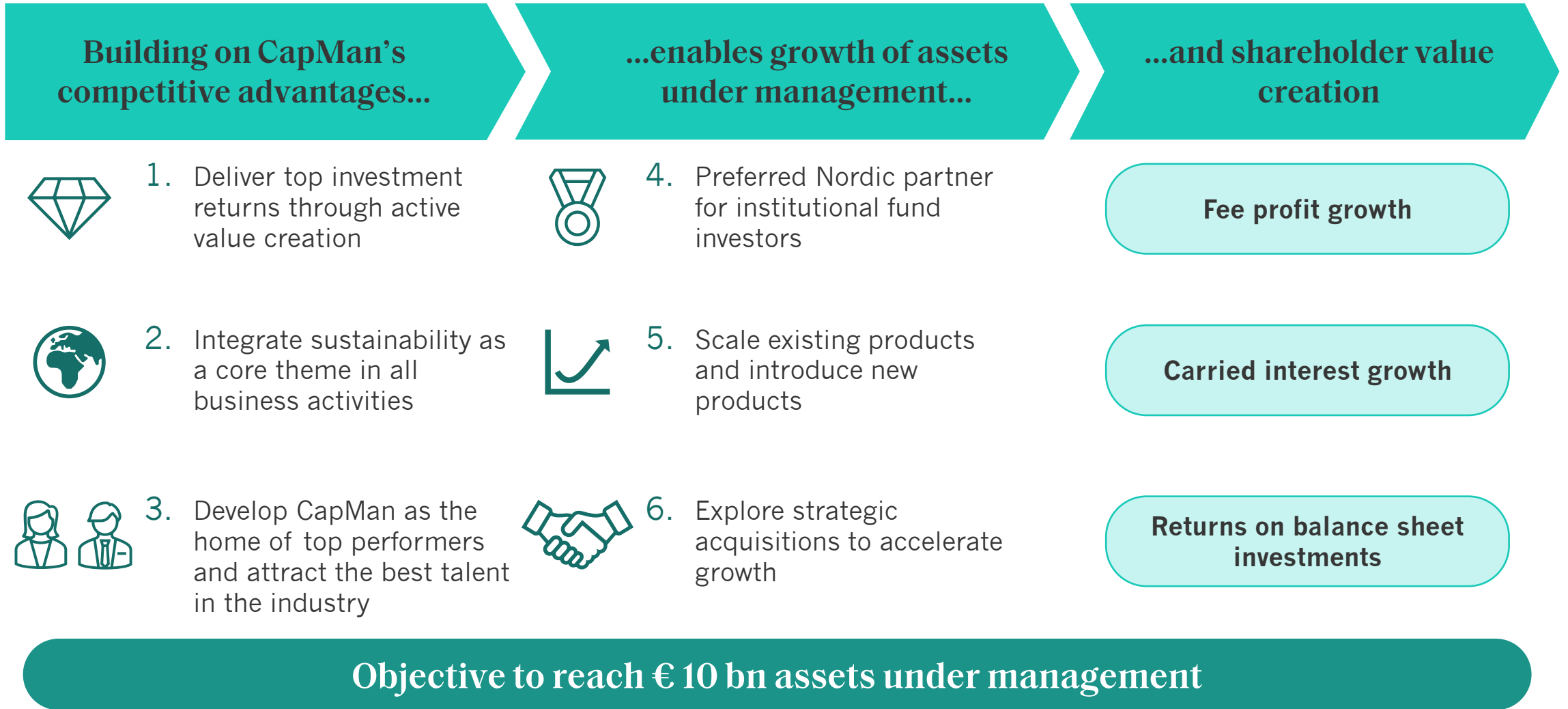
# CapMan maintains a solid balance sheet with good liquidity

Equity <b>€145,0m</b>	Equity ratio <b>50,7%</b>
Cash & bank <b>€48,9m</b>	Undrawn credit limit <b>€20,0m</b>

**STRONG LIQUIDITY**  
for investments and to  
support growth of fee business

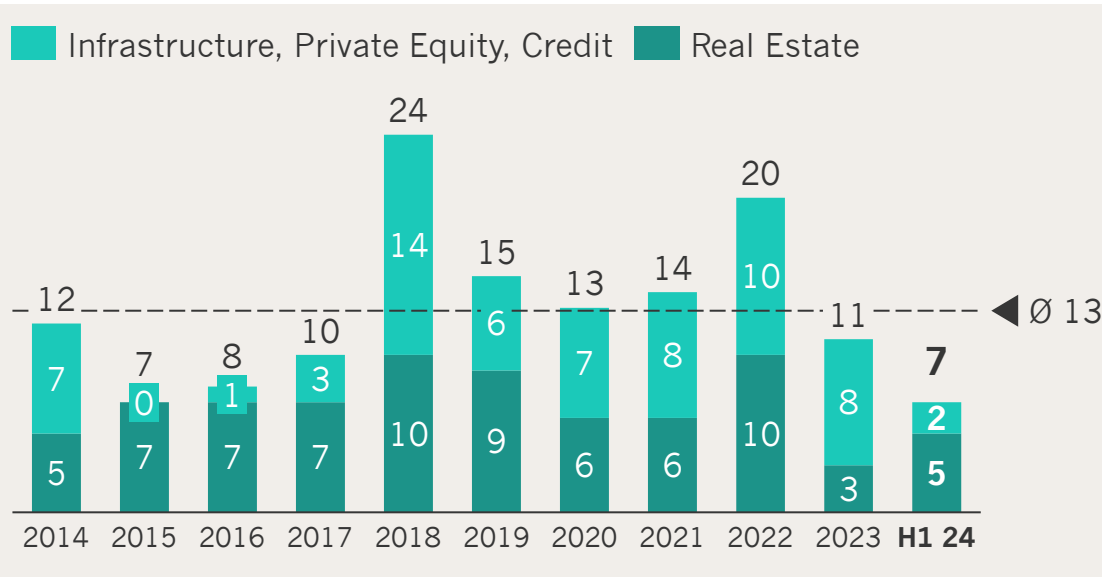
**FINANCIAL STABILITY**  
to provide security in  
all market situations

# We continue to implement our growth strategy

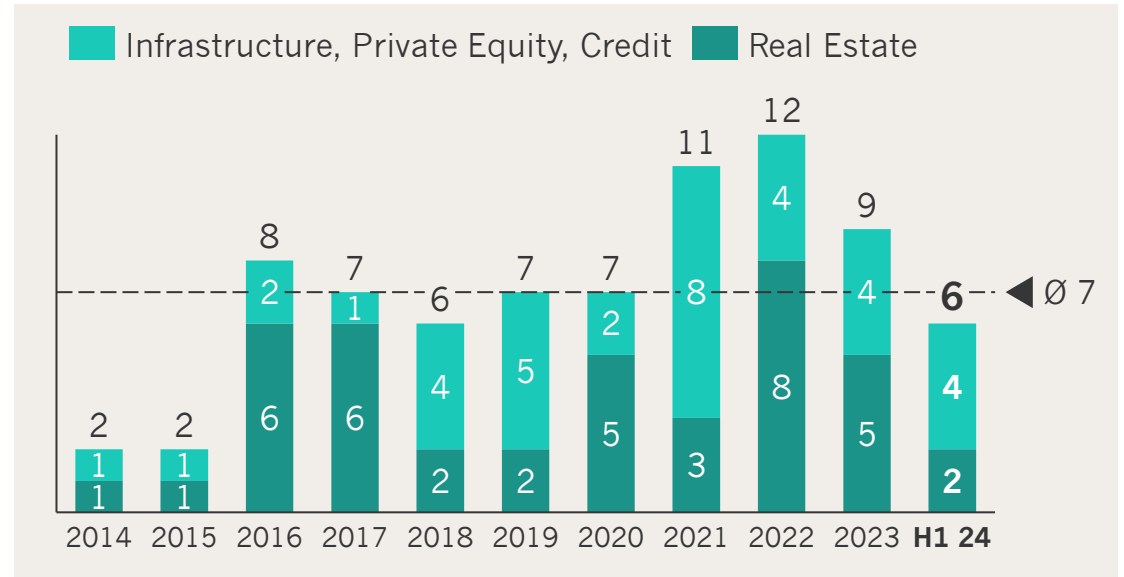


# We have continued with good activity in both new investments and exits despite overall slower transaction market

## Annual new investments 2014 – H1 2024



## Annual exits 2014 – H1 2024



### New investments H1 2024

- Nordic Real Estate III  School property 
- Social Real Estate  Office and educational property   
 School property 
- Residential  Residential properties 
- Growth III 
- Special Situations 

### Exits H1 2024

- Nordic Real Estate II  Residential property 
- Nordic Property Income  Residential property 
- Nest Capital 2015  Two assets
- Buyout IX 
- Buyout X 

Successful execution of growth; new investment area through acquisition, final closings of two flagship funds, and new product launched



- Final close at €375m in April 2024
- Double the size of the first fund
- 70% of capital from outside the Nordics
- Four investments made: Skarta, Napier, Serverius, Fuzion



- Final close at hard-cap €130m in April 2024
- Fast fundraising process on back of strong performance
- First investment made into Tana



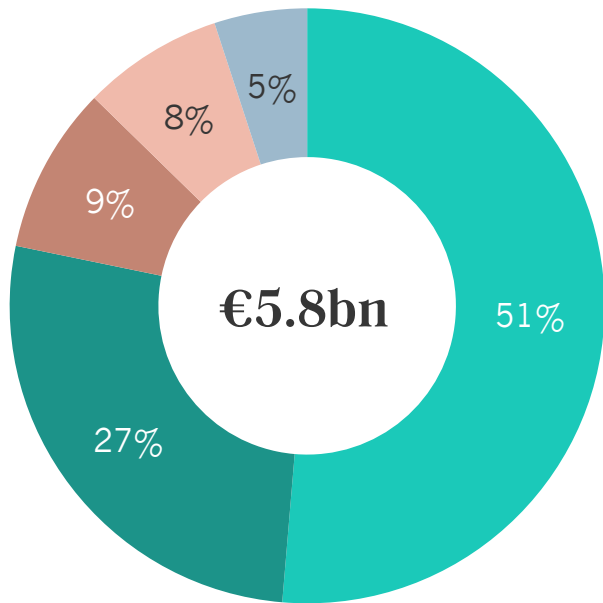
- Establishment of CapMan Natural Capital after acquisition of Dasos Capital in March 2024
- Assets under management +€700m
- One of largest private timberland portfolios in Europe



- Established at end of 2023
- Target €500m equity over coming years
- Two investments made: School property in Helsinki, Office and education property in Copenhagen

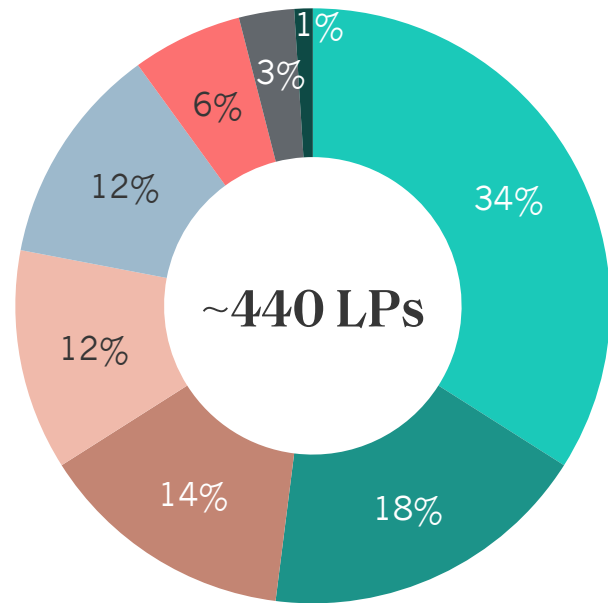
# CapMan's investor base continues to grow and internationalize

**AUM by geography**  
30.6.2024



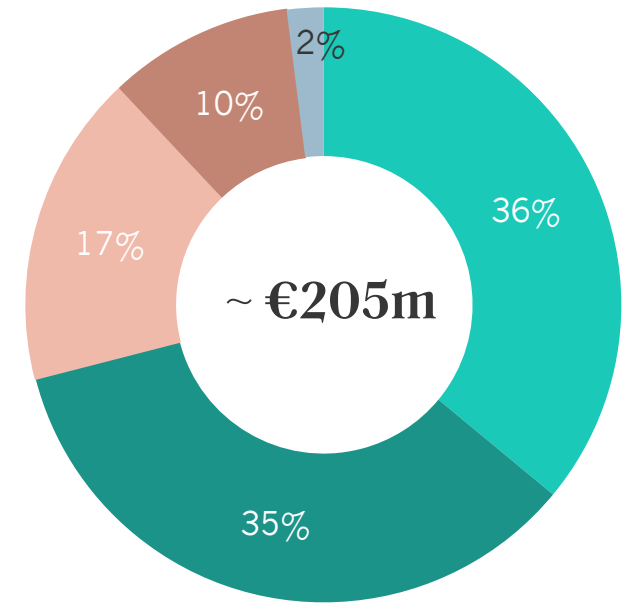
■ Nordics    ■ North America    ■ Other  
■ DACH    ■ Other Europe

**AUM by investor type**  
30.6.2024



■ Pension funds    ■ Fund of funds  
■ Other institutional investors    ■ Foundations  
■ Asset managers    ■ CapMan  
■ Private investment companies    ■ Other

**New capital raised**  
by geography 1-6 2024

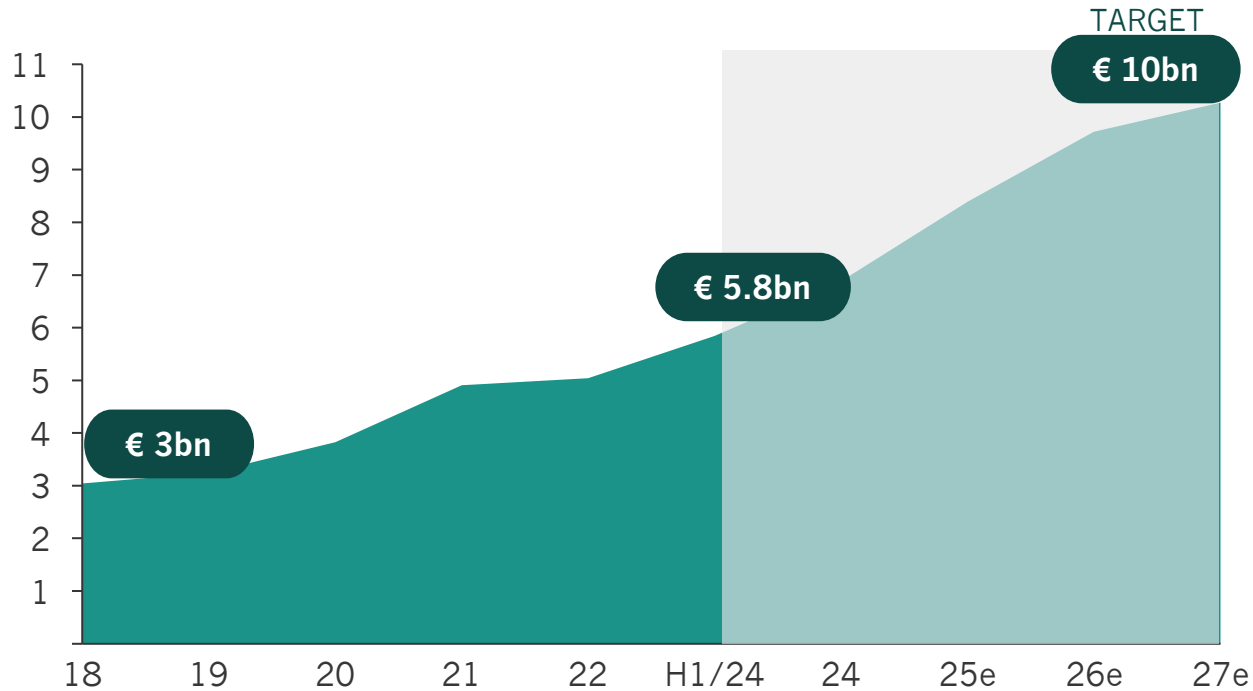


■ Finland    ■ North America  
■ DACH    ■ Other Europe  
■ Rest of Nordics

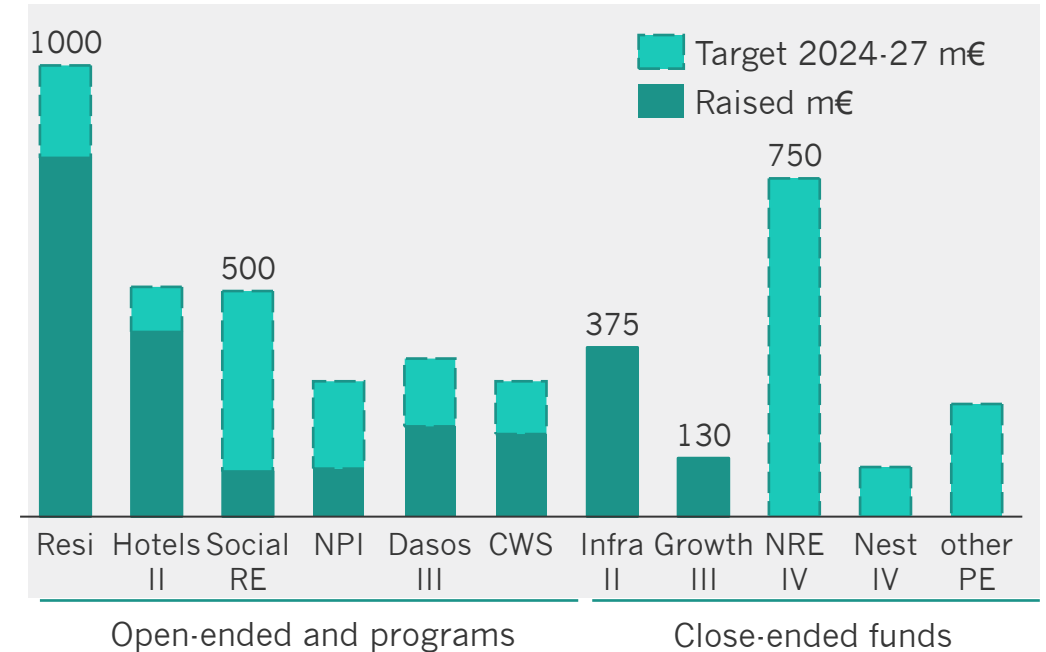


# Assets under management on record level € 5.8 billion after successful fundraisings and acquisition

Assets under management, € billion



Ongoing and planned fundraisings 2024-27, € million



**Dasos Capital impact € 673mn** at transaction close 1.3.2024  
**€ 203mn new capital raised** during 2024  
 Successful final closings of **Nordic Infrastructure II** and **Growth III** funds  
 Several ongoing fundraisings support further **AUM** growth

# CapMan's long-term financial objectives

<b>Growth of the Management Company and Services business*</b>  <b>&gt;15%</b>  Average annual growth objective	<b>Return on equity</b>  <b>&gt;20%</b>	<b>Equity ratio</b>  <b>&gt;50%</b>	<b>Distribution policy</b>  CapMan's policy is to pay sustainable distributions that grow over time
2019-2023 CAGR: <b>8 %</b>	2019-2023 on average: <b>18 %**</b>	2019-2023 average: <b>53 %***</b>	CapMan's AGM approved the dividend distribution of <b>€0.10/share</b> for 2023.
1-6 2024: <b>14 %</b>	30.6 2024: <b>16 %**</b>	30.6 2024: <b>51 %</b>	

\*) Management Company and Service business excluding carried interest income and items affecting comparability. \*\*) Excluding items affecting comparability, average calculated as average return divided by average equity \*\*\*) Average calculated as average of annual ratios. Financial objectives are excluding items affecting comparability.

# Outlook estimate for 2024

Provided 7 February 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.

# Q&A



**Pia Kåll**

CEO



**Atte Rissanen**

CFO

# CapMan



HELSINKI



STOCKHOLM



COPENHAGEN



OSLO



LONDON



LUXEMBOURG



JYVÄSKYLÄ