



CVC 2024 Full-Year Results

Strong growth and recovery in investment activity

CVC Capital Partners plc announces results for the financial year ended 31 December 2024.

Financial highlights¹:

- Strong financial performance:
 - Fee-paying Assets under Management (FPAUM) of €147.3bn as at 31 December 2024, +50% vs. FY 2023. Assets under Management (AUM) of €200bn.
 - Management fees of €1,328m, +23% vs. FY 2023.
 - Management fee earnings (MFE) of €780m, +40% vs. FY 2023.
 - MFE margin of 59%.
 - Performance related earnings (PRE) of €182m, +5% vs. FY 2023.
 - EBITDA of €966m, +31% vs. FY 2023.
 - Profit after tax of €830m, +36% vs. FY 2023.
 - Recommended half-year dividend of €0.21 per share (€225m in total) to be paid on 18 June 2025 to shareholders registered on 23 May 2025, subject to shareholder approval.

Key business updates:

- Total AUM reached €200bn.
- FPAUM increased to €147bn or +50% vs. FY 2023, driven by the activation of Europe / Americas Fund IX and Asia VI, continued growth across Credit and Secondaries, and the inclusion of Infrastructure.
- Strong recovery in deployment activity: €25.6bn or +71% vs. FY 2023, primarily driven by a significant increase in Private Equity investing together with record levels of deployment across Credit and Secondaries. The CVC Network continues to be critical in generating attractive investment opportunities across all asset classes, while maintaining our highly disciplined investment approach.
- Realisations more than doubled year-on-year to €13.1bn or +114%, as we selectively harvest our existing portfolio and return cash to our clients, and we continue to generate very strong realised returns² of 4.0x Gross Multiple of Money (MOIC) and 30% Gross Internal Rate of Return (IRR) in 2024. Based on current market conditions, we anticipate realisations in 2025 at, or slightly above, 2024 levels.

¹ References throughout this document to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings and Performance fee earnings are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2024 Annual Report & Accounts. Pro forma financial information reflects the results of the Group as if the Pre-IPO Reorganisation and the acquisition of CVC DIF had been completed on 1 January 2023. Adjusted measures illustrate the underlying operating performance of the Group and exclude non-recurring items (including but not limited to: IPO and acquisitions expenses, items related to fund NCI, amortisation of acquired intangible assets, change in value of the forward liability related to CVC Secondary Partners and CVC DIF acquisitions). Key statutory metrics for the year are: Total revenue of €1,566m, EBITDA of €474m and Profit after tax of €308m.

² Weighted average by invested capital, for Private Equity (Europe / Americas, Asia, StratOps, Growth) signed realisations in the period. Gross MOIC denotes gross multiple of invested capital; IRR denotes internal rate of return.



- Our investment portfolios continue to be resilient across all strategies, with EBITDA growth of c.10% across our Private Equity portfolio, consistent value creation of +12% across our combined Private Equity and Infrastructure portfolios, and all material CVC funds³ remain on or above plan.
- We expect further strong growth in MFE in 2025 underpinned by our ongoing fundraising, and the full year impact of funds activated in 2024. We currently expect PRE in 2025 to show material growth vs. 2024, and whilst we expect 2025 PRE to remain well below the medium-term range, the overall carry potential from key funds remains unchanged.
- As a firm, we have made significant progress towards embedding AI-driven solutions to optimise knowledge sharing, further improve our investment origination and investment selection, and enhance operational productivity. In addition, we are focussed on rolling out AI across our investment portfolio, including product R&D, software engineering and augmenting customer service.
- We continue to successfully execute on our fundraising targets with c.€16bn⁴ of capital raised in 2024 and we are achieving significant progress on our current fundraises.
- We are accelerating growth in Private Wealth and Insurance with the launch of our first two evergreen products: CVC-CRED and CVC-PE. We raised c.€1.5bn from the wealth channel in 2024 – more than double 2023 – and we are excited by our ability to achieve significant future growth. In addition, we have raised over €15bn of capital from insurance clients over the past five years, and we see a significant opportunity for growth as we further increase our focus on this channel.

Rob Lucas, CEO, said: “2024 was a landmark year for CVC, in which we successfully completed our IPO, delivered continued growth and made significant strategic progress. Our strong performance has been driven by the unique CVC Network, our deep and longstanding client relationships, and the quality of the team we have built.

Whilst the economic and geopolitical environment remains uncertain, our experience shows that these conditions can provide some of our most attractive investment opportunities. Following our recent fundraising success, we have over €40bn of capital available to invest prudently across our seven strategies, and we are excited about our opportunities for future growth.”

The 2024 Annual Report and Accounts for CVC Capital Partners plc in the European single electronic reporting format and also in PDF format can be found here:

<https://www.cvc.com/shareholders/reports-and-presentations/>

Presentation and Q&A:

Management will hold a webcast to present the results and answer questions from analysts and investors at 09:00 GMT / 10:00 CET on Thursday, 20 March 2025.

Participants can register at this link: <https://reg.lumiengage.com/cvc-capital-partners-plc-full-year-results-presentation/cvcfy24analyst/Site/Register>

Annual General Meeting (AGM):

The first AGM of CVC Capital Partners plc will be held at the Radisson Blu Waterfront Hotel, Rue De L'Etai, St. Helier, Jersey JE2 3WF, on Tuesday, 20 May 2025 at 09:00 BST. The notice of meeting has been published, and can be found here: <https://www.cvc.com/shareholders/shareholder-information/agm/>

³ List of material funds and definition of “on plan” and “above plan” as per the Group’s 2024 Full-Year Results Presentation.

⁴ Total capital commitments made across CVC’s seven strategies (including Infrastructure) from 1 January 2024 through 31 December 2024, including commitments accepted to CVC’s private funds, separate accounts, and evergreen products. Amounts shown may include GP commitments and, in respect of private credit strategies, leverage.



Notes to Editors

Given the timing of the IPO and the Pre-IPO Reorganisation which took place during the period, the statutory results for 2024 are not directly comparable to the statutory results for 2023 and financial position as at 31 December 2023. The Group has therefore included a pro forma financial review in addition to the statutory financial review in the 2024 Annual Report and Accounts for CVC Capital Partners plc to ensure the results are comparable period over period. The pro forma is representative of the results of the Group had the Pre-IPO reorganisation happened at the start of the comparative period.

This press release may contain inside information within the meaning of Article 7(1) of Regulation (EU) 596/2014 (Market Abuse Regulation).

This document contains forward-looking statements, which are statements that are not historical facts and that reflect CVC's beliefs and expectations with respect to future events and financial and operational performance. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond the control of CVC and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements, which should therefore be treated with caution. Nothing contained within this document is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of CVC or its business. Any historical information contained in this statistical information is not indicative of future performance. The information contained in this document is provided as of the dates shown and, except as required by law, CVC assumes no obligation to publicly update or revise any forward looking statements, whether as a result of new information or for any other reason. Nothing in this document should be construed as legal, tax, investment, financial, or accounting advice, or solicitation for or an offer to invest in CVC. No statement in this communication is intended to be a profit forecast.