



18 October 2024

LMS CAPITAL PLC
Third Quarter 2024 Update

LMS Capital plc (the "Company"), the listed Investment Company, provides the following update covering the period from 30 June 2024 to date and including the Net Asset Value ("NAV") at 30 September 2024.

Financial Highlights

- Unaudited NAV at 30 September 2024 was £34.9 million (43.3p per share). This compares to £36.5 million (45.2p per share) at 30 June 2024;
- Interim dividend of £0.2 million (0.3p per share) paid in September 2024;
- Overall portfolio net losses were £0.9 million, due entirely to the strengthening of sterling compared to the US Dollar in Q3. There were no net underlying gains or losses on the portfolio; and
- Cash at 30 September 2024 was £12.4 million compared to £13.1 million at 30 June 2024.

Unaudited Net Asset Value at 30 September 2024

The unaudited 30 September 2024 NAV is summarised below:

	Unaudited	Unaudited
	30 September 2024	30 June 2024
	£ 000s	
Mature Investment Portfolio		
Quoted Investments	107	130
Unquoted Investments	1,728	1,731
Funds	5,450	5,739
	7,285	7,600
Other Investments		
Castle View, Windsor	6,130	6,130
Dacian	9,144	9,701
	15,274	15,831
Total Investments	22,559	23,431
Cash	12,353	13,050
Other Net Assets/Liabilities	9	31

Net Asset Value	34,921	36,512
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The NAV at the end of September is based on the valuation of the Company's investments as at 30 June 2024, adjusted for transactions in the three months ended 30 September 2024, price movements on quoted securities, movements in foreign currency exchange rates, cash calls and distributions from funds, and the latest information available from third-party fund managers, generally the 30 June 2024 fund valuation reports, except for Weber Capital Partners which is based on 30 September 2024 valuations.

The overall £1.6 million decrease in NAV during the third quarter is comprised of the following:

- No net underlying gains or losses on the investment portfolio;
- £0.9 million of portfolio unrealised foreign exchange losses from the strengthening of sterling against the U.S. Dollar;
- Dividend payments of £0.2 million;
- £0.1 million of non-portfolio foreign exchange losses;
- £0.4 million of running costs and £0.2 million of investment related costs; and
- £0.2 million on bank interest and other income receivable.

Underlying Portfolio movements

There were no net underlying gains or losses on the investment The principal movements were:

- Opus Capital Venture Partners - Unrealised loss of £0.05 million;
- Weber Capital Partners - Unrealised gain of £0.1 million reflecting market performance of the U.S. microcap equities held in the fund; and
- Other unrealised losses on funds of £0.05 million.

Dacian

As reported in July and discussed in our half-year report, we are in the process of obtaining Romanian regulatory clearances for the changes to the governance and financing structure at Dacian.

We continue to monitor progress closely to ensure the business moves towards the production targets and cost reductions in the financial plan which was agreed with the team in July. The drop in oil price in August and September means that cash flow is below plan in the short term, but overall we believe the company has a clear plan that, in conjunction with the full repayment in November 2024 of its external debt obligations, will generate a significant increase in free cash flows in 2025. We intend to provide a full update on Dacian in the year-end results during Q1 next year.

We also continue to monitor progress with the development of opportunities in alternative energy which are offered by the Dacian estate.

Retirement Living - Castle View

In our half-year statement, we reported that the first unit under our ownership had exchanged contract for sale. This unit duly moved to completion during August.

We currently have reservations on several further units, all of which have moved to a stage where we would expect them to exchange and complete. Whilst it is not a certainty, our experience is that transactions at this stage usually move to completion albeit with some slippage of time, most often due to delays in the sale of the purchaser's existing home.

Our list of potentially interested buyers continues to grow and we have seen a steady increase in viewings in recent weeks.

For further information please contact:

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Appendix 1 Portfolio Breakdown - 30 September 2024

	£m	% NAV
Portfolio total	22.5	64.5%
<i>Mature Investment Portfolio</i>		
UK Private	1.7	4.9%
Elateral	1.7	4.9%
Other	-	0.0%
UK Listed	0.1	0.3%
Tialis	0.1	0.3%
UK Funds	0.4	1.1%
Brockton Capital	-	0.0%
EMAC ILF	0.3	0.9%
Simmons	0.1	0.3%
US Funds	5.1	14.6%
Weber	2.0	5.7%
Opus Capital	3.1	8.9%
Total Mature Portfolio	7.3	20.9%
<i>Other investments</i>		
EU Private		

Dacian Petroleum	<u>9.1</u>	26.1%
UK Private		
Castle View	<u>6.1</u>	17.5%
Total New Investment Portfolio	15.2	43.6%
Cash	12.4	35.5%
Other Net Assets/Liabilities	<u>-</u>	0.0%
Net Asset Value	34.9	

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