

Foundation for profitable growth

CapMan held its CMD on March 11th, which in our view brought no notable changes to the bigger picture. Growing fee income and profitability remain at the core, with options for new strategic initiatives supported by the strong balance sheet.

Focus on fee income and profitability scaling

CapMan held its CMD on March 11th. With the key target of growing AUM to EUR 10bn by 2027 intact, and no notable changes to strategic directions, the CMD acted mostly as an update on CapMan's business in general. Focus continues to lie on growing fee income and scaling fee profitability mainly organically. Inorganic growth is to be expected during the strategy period should good opportunities arise, likely to strengthen existing or open new investment strategies, supported by the strong balance sheet following the divestment of CaPS. A recent example is the bridge equity investment made to facilitate the Midstar transaction in Hotels II and subsequent EUR 400m new fee generating AUM. The balance sheet will further be used to optimize debt levels while seeking to maintain an attractive dividend distribution.

Looking at significant AUM growth in 2025

CapMan still has quite a long way to go to achieve the AUM target, as average annual gross growth in AUM will need to at least double from 2024 levels (~EUR 600m). Fundraising activity has been weaker for some time now, but the short-term outlook appears to indicate improvements. Assuming NRE IV reaches its target size of EUR 750m, along with the Hotels II transaction, CapMan would be off to a good start. As a cautionary reminder, the target was originally set in 2022, when AUM was slightly below EUR 5.0bn, and has up until the end of 2024 (AUM EUR 6.1bn) grown mainly due to the Dasos acquisition. The CMD also highlighted CapMan's solid fund performance, which together with a reduction in external funds will translate into an increase in earnings through FV changes and carried interest, but prone to timing uncertainty.

BUY with an ex-div TP or EUR 2.1 (2.0)

We have made minor upward revisions to our estimates through an increase in AUM growth trajectory, aided by the increase in Hotels II. The CMD in our view did not bring about much change to the bigger picture. We adjust our ex-div TP to EUR 2.1 (prev. 2.0) and retain our BUY-rating.

Rating ++ Buy



Share price, EUR (Last trading day's closing price)	1.92
Target price, EUR	2.1
Latest change in recommendation	30-Apr-21
Latest report on company	14-Feb-25
Research paid by issuer:	YES
No. of shares outstanding, '000's	176 878
No. of shares fully diluted, '000's	176 878
Market cap, EURm	340
Free float, %	64.0 %
Exchange rate	1.0
Reuters code	CAPMAN.HE
Bloomberg code	CAPMAN FH
Average daily volume, EURm	0.25
Next interim report	09-May-25
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++ BUY + ACCUMULATE - REDUCE -- SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2023	49.5	-1.1	-2.3%	10.3	-0.02	-115.2	8.5	-375.9	2.8%	0.10
2024	57.6	16.7	29.1%	62.2	0.03	67.4	5.7	19.5	20.2%	0.14
2025E	65.6	29.2	44.6%	20.5	0.12	16.7	5.5	12.4	6.0%	0.15
2026E	73.7	34.6	46.9%	25.0	0.14	13.7	4.9	10.6	7.4%	0.10
2027E	83.4	44.7	53.5%	31.2	0.19	10.2	4.2	7.8	9.2%	0.13
Market cap, EURm	340		Gearing 2025E, %	8.4 %		CAGR EPS 2024-27, %	94.0 %			
Net debt 2025E, EURm	17		Price/book 2025E	1.7		CAGR Sales 2024-27, %	13.1 %			
Enterprise value, EURm	363		Dividend yield 2025E, %	7.8 %		ROE 2025E, %	10.4 %			
Total assets 2025E, EURm	335		Tax rate 2025E, %	13.0 %		ROCE 2025E, %	9.8 %			
Goodwill 2025E, EURm	30		Equity ratio 2025E, %	59.1 %		PEG, P/E 25/CAGR	0.7			

All the important disclosures can be found on the last pages of this report.

CapMan	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25E	Q2/'25E	Q3/'25E	Q4/'25E	2025E	2026E	2027E
Turnover	49.3	15.6	15.4	12.8	13.9	57.6	14.9	15.5	15.9	19.3	65.6	73.7	83.4
<i>change, %</i>		<i>22.5%</i>	<i>10.7%</i>	<i>12.3%</i>	<i>21.5%</i>	<i>16.9%</i>	<i>-4%</i>	<i>1%</i>	<i>24%</i>	<i>39%</i>	<i>13.8%</i>	<i>12.4%</i>	<i>13.2%</i>
Other operating income	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating expenses	-42.9	-11.8	-12.0	-9.6	-12.7	-46.2	-11.3	-12.2	-10.2	-13.4	-48.1	-51.3	-54.9
Depreciation and amortisation	-1.5	-0.5	-0.7	-0.7	-0.7	-2.5	-0.7	-0.7	-0.7	-0.7	-2.7	-2.8	-2.9
Fair value changes	-6.1	2.3	1.2	-0.8	5.1	7.8	3.0	3.0	3.5	4.0	13.5	15.0	19.0
Operating profit	-1.1	5.6	3.8	1.7	5.6	16.7	5.9	5.6	8.5	9.2	28.3	34.6	44.7
<i>Operating profit margin, %</i>	<i>-2.3%</i>	<i>36.0%</i>	<i>24.8%</i>	<i>13.1%</i>	<i>40.1%</i>	<i>29.1%</i>	<i>39.6%</i>	<i>36.1%</i>	<i>53.7%</i>	<i>47.7%</i>	<i>43.2%</i>	<i>46.9%</i>	<i>53.5%</i>
Items affecting comparability	2.0	1.3	0.3	0.4	0.4	2.3	0.4	0.4	0.4	0.4	1.4	1.4	1.4
Adj. operating profit	0.9	6.9	4.1	2.0	6.0	19.1	6.3	6.0	8.9	9.6	29.7	36.0	46.1
Net financials	-0.7	-0.9	-1.1	-1.3	-1.1	-4.3	-1.2	-1.2	-1.2	-1.2	-4.6	-4.7	-4.9
Pre-tax profit	-1.8	4.8	2.7	0.4	4.5	12.4	4.8	4.5	7.4	8.1	23.7	29.9	39.8
Income taxes	0.7	-1.2	-0.1	-0.8	-0.9	-3.0	-0.6	-0.6	-1.0	-1.0	-3.2	-3.9	-5.2
Minority interest	-2.0	-2.4	-1.3	-0.8	-0.4	-4.9	-0.2	-0.2	-0.3	-0.4	-1.1	-1.2	-1.2
Profit for the period	-3.2	1.2	1.3	-1.2	3.2	4.6	3.9	3.7	6.1	6.6	19.4	24.8	33.4
EPS	-0.02	0.01	0.01	-0.01	0.02	0.03	0.02	0.02	0.03	0.04	0.11	0.14	0.19
EPS (incl. disc. operations)		0.01	0.01	0.00	0.36	0.38							
Assets under management	5005	5672	5842	5956	6063	6063					6700	7300	8000
Management Company business	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25E	Q2/'25E	Q3/'25E	Q4/'25E	2025E	2026E	2027E
Turnover	48.3	15.4	15.1	12.6	13.7	56.8	14.7	15.3	15.7	19.1	64.8	73.0	82.8
<i>-Fee income</i>	<i>45.1</i>	<i>11.8</i>	<i>14.8</i>	<i>12.6</i>	<i>13.2</i>	<i>52.4</i>	<i>14.2</i>	<i>14.8</i>	<i>13.2</i>	<i>15.1</i>	<i>57.3</i>	<i>62.5</i>	<i>68.1</i>
<i>-Carried interest</i>	<i>3.2</i>	<i>3.5</i>	<i>0.3</i>	<i>0.0</i>	<i>0.5</i>	<i>4.3</i>	<i>0.5</i>	<i>0.5</i>	<i>2.5</i>	<i>4.0</i>	<i>7.5</i>	<i>10.5</i>	<i>14.7</i>
Operating profit	12.2	6.3	4.3	4.0	2.7	17.2	4.5	4.3	6.4	7.1	22.3	27.5	34.2
Investment business	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25E	Q2/'25E	Q3/'25E	Q4/'25E	2025E	2026E	2027E
Turnover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit	-6.6	2.1	1.0	-0.9	4.7	6.9	3.0	3.0	3.5	4.0	12.6	14.0	18.0
Services business	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25E	Q2/'25E	Q3/'25E	Q4/'25E	2025E	2026E	2027E
Turnover	0.5	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1	0.0
Operating profit	0.3	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1	0.0
Other	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25E	Q2/'25E	Q3/'25E	Q4/'25E	2025E	2026E	2027E
Turnover	0.5	0.2	0.2	0.1	0.1	0.6	0.2	0.2	0.2	0.2	0.6	0.6	0.7
Operating profit	-7.0	-2.8	-1.6	-1.4	-1.9	-7.6	-1.7	-1.8	-1.5	-2.0	-6.8	-7.1	-7.5

Source: CapMan, Evli Research estimates. Adjusted for discontinued operations 2023-->

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	1.92 PV of Free Cash Flow	277 Long-term growth, %	1.5 % Risk-free interest rate, %	2.25 %
DCF share value	3.44 PV of Horizon value	351 WACC, %	8.3 % Market risk premium, %	5.8 %
Share price potential, %	79.2 % Unconsolidated equity	−7 Spread, %	0.5 % Debt risk premium %	2.8 %
Maximum value	3.7 Marketable securities	90 Minimum WACC, %	7.8 % Equity beta coefficient	1.20
Minimum value	3.2 Debt – dividend	−103 Maximum WACC, %	8.8 % Target debt ratio, %	30 %
Horizon value, %	55.9 % Value of stock	609 No. of shares, Mn	176.9 Effective tax rate, %	20 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	58	66	74	83	86	88	90	92	94	97	98	100
Sales growth (%)	16.5%	13.9%	12.4%	13.2%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	1.5%	1.5%
Operating income (EBIT)	17	29	35	45	51	53	54	55	57	58	59	60
Operating income margin %	29.1%	44.6%	46.9%	53.5%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
+ Depreciation+amort.	2	3	3	1	2	1	1	1	1	1	1	1
EBITDA	19	32	37	45	53	54	55	56	58	59	60	
– Paid taxes	–5	–4	–4	–6	–7	–7	–7	–7	–7	–8	–8	
– Change in NWC	–8	–2	–2	–3	–1	–1	–1	–1	–1	–1	0	
NWC / Sales, %	32.7%	31.9%	31.2%	30.6%	30.5%	30.4%	30.3%	30.2%	30.1%	30.0%	30.0%	
+ Change in other liabs	0											
– Operative CAPEX	0	0	0	0	0	0	0	0	0	0	0	
opCAPEX / Sales, %	0.1%	0.7%	0.7%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	
– Acquisitions												
+ Divestments	59											
– Other items	0											
= FCFF	66	26	30	37	45	46	47	48	49	51	51	768
= Discounted FCFF		24	26	29	33	31	30	28	26	25	24	351
= DFCF min WACC		24	27	30	34	32	30	29	27	26	25	397
= DFCF max WACC		24	26	29	33	31	29	27	26	24	23	313

Sensitivity analysis, EUR

		Terminal WACC				
		6.30 %	7.31 %	8.30 %	9.30 %	10.31 %
Terminal EBIT–%	58.00 %	4.87	3.99	3.37	2.91	2.55
	59.00 %	4.93	4.04	3.41	2.94	2.58
	60.00 %	5.00	4.09	3.44	2.97	2.60
	61.00 %	5.06	4.14	3.48	3.00	2.62
	62.00 %	5.13	4.18	3.52	3.03	2.65

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	15.6	15.3	12.8	13.9	57.6	14.9	15.5	15.9	19.3	65.6	73.7	83.4
EBITDA	6.1	4.5	2.3	6.2	19.2	6.6	6.3	9.2	9.9	32.0	37.4	45.4
EBITDA margin (%)	39.3%	29.5%	18.0%	44.9%	33.3%	44.2%	40.5%	58.0%	51.2%	48.7%	50.7%	54.5%
EBIT	5.6	3.8	1.7	5.6	16.7	5.9	5.6	8.5	9.2	29.2	34.6	44.7
EBIT margin (%)	36.3%	25.0%	13.1%	40.1%	29.1%	39.6%	36.1%	53.7%	47.7%	44.6%	46.9%	53.5%
Net financial items	-0.9	-1.1	-1.3	-1.1	-4.3	-1.2	-1.2	-1.2	-1.2	-4.6	-4.7	-4.9
Pre-tax profit	4.8	2.7	0.4	4.5	12.4	4.8	4.5	7.4	8.1	24.6	29.9	39.8
Tax	-1.2	-0.1	-0.8	-0.9	-3.0	-0.6	-0.6	-1.0	-1.0	-3.2	-3.9	-5.2
Tax rate (%)	24.0%	3.7%	207.1%	20.3%	23.8%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Net profit	1.2	1.3	-1.2	3.2	4.6	3.9	3.7	6.1	6.6	20.3	24.8	33.4
EPS	0.01	0.01	-0.01	0.02	0.03	0.02	0.02	0.03	0.04	0.12	0.14	0.19
EPS adj. (diluted)	0.01	0.01	-0.01	0.02	0.03	0.02	0.02	0.03	0.04	0.12	0.14	0.19
Dividend per share					0.14					0.15	0.10	0.13
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Management Company business	15.4	15.1	12.6	13.7	56.8	14.7	15.3	15.7	19.1	64.8	73.0	82.8
Service business	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1	
Other & eliminations	0.2	0.2	0.1	0.1	0.6	0.2	0.2	0.2	0.2	0.6	0.6	0.7
Total	15.6	15.3	12.8	13.9	57.6	14.9	15.5	15.9	19.3	65.6	73.7	83.4
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Management Company business	23.1%	10.6%	13.7%	24.0%	17.6%	-4.3%	1.2%	24.6%	39.7%	14.2%	12.6%	13.5%
Service business	-70.5%	-57.6%	-65.0%	-42.2%	-60.5%	-15.3%	-13.8%	-28.6%	-36.7%	-24.8%	-30.0%	-99.7%
Other & eliminations	529.2%	52.2%	12.7%	-49.3%	13.0%	-0.7%	-12.8%	12.8%	9.5%	1.2%	5.0%	5.0%
Total	22.5%	10.3%	12.3%	21.5%	16.5%	-4.3%	1.0%	24.2%	38.9%	13.9%	12.4%	13.2%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Management Company business	6.3	4.3	4.0	2.7	17.2	4.5	4.3	6.4	7.1	22.3	27.5	34.2
Investment business	2.1	1.0	-0.9	4.7	6.9	3.0	3.0	3.5	4.0	13.5	14.0	18.0
Service business	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1	
Other & eliminations	-2.8	-1.6	-1.4	-1.9	-7.6	-1.7	-1.8	-1.5	-2.0	-6.8	-7.1	-7.5
Total	5.6	3.8	1.7	5.6	16.7	5.9	5.6	8.5	9.2	29.2	34.6	44.7
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Management Company business	40.8%	28.4%	31.4%	19.6%	30.3%	30.6%	28.1%	41.0%	37.2%	34.5%	37.7%	41.3%
Investment business	100.0%	100.0%	-100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Service business	67.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Other & eliminations	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
Total	36.3%	25.0%	13.1%	40.1%	29.1%	39.6%	36.1%	53.7%	47.7%	44.6%	46.9%	53.5%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	43.0	52.8	67.5	49.5	57.6	65.6	73.7	83.4
<i>Sales growth (%)</i>	-12.2%	22.8%	27.9%	-26.8%	16.5%	13.9%	12.4%	13.2%
EBITDA	13.9	46.2	57.3	0.4	19.2	32.0	37.4	45.4
<i>EBITDA margin (%)</i>	32.2%	87.5%	84.8%	0.7%	33.3%	48.7%	50.7%	54.5%
Depreciation	-1.5	-1.5	-1.6	-1.5	-2.4	-2.7	-2.8	-0.8
EBITA	12.3	44.6	55.7	-1.1	16.7	29.2	34.6	44.7
Goodwill amortization / writedown			-2.6					
EBIT	12.3	44.6	53.1	-1.1	16.7	29.2	34.6	44.7
<i>EBIT margin (%)</i>	28.7%	84.6%	78.6%	-2.3%	29.1%	44.6%	46.9%	53.5%
Reported EBIT	12.3	44.6	53.1	-1.1	16.7	29.2	34.6	44.7
<i>EBIT margin (reported) (%)</i>	28.7%	84.6%	78.6%	-2.3%	29.1%	44.6%	46.9%	53.5%
Net financials	-3.1	-4.0	-5.5	-0.7	-4.3	-4.6	-4.7	-4.9
Pre-tax profit	9.2	40.6	47.6	-1.8	12.4	24.6	29.9	39.8
Taxes	-2.9	-5.2	-6.6	0.7	-3.0	-3.2	-3.9	-5.2
Minority shares	-1.1	-1.0	-1.4	-2.0	-4.9	-1.1	-1.2	-1.2
Net profit	5.1	34.3	39.6	-3.2	4.6	20.3	24.8	33.4
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	117	131	170	160	181	180	179	178
Goodwill	15	15	8	8	30	30	30	30
Right of use assets	2	1	3	4	2	1	0	0
Inventory								
Receivables	23	25	32	27	38	43	48	54
Liquid funds	58	65	56	41	90	79	88	100
Total assets	219	240	271	242	343	335	347	364
Liabilities								
Shareholders' equity	113	126	140	113	199	194	193	209
Minority interest	1	2	2	2	4	4	4	4
Convertibles								
Lease liabilities	2	1	3	4	2	1	0	0
Deferred taxes	3	5	8	6	18	18	18	18
Interest bearing debt	81	82	90	90	100	95	107	104
Non-interest bearing current liabilities	18	24	26	24	19	22	25	28
Other interest-free debt	1	1	1	2	1	1	1	1
Total liabilities	219	240	271	242	343	335	347	364
CASH FLOW, EURm								
+ EBITDA	14	46	57	0	19	32	37	45
- Net financial items	-3	-4	-5	-1	-4	-5	-5	-5
- Taxes	-4	-3	-3	-3	-4	-3	-4	-5
- Increase in Net Working Capital	-16	5	-10	6	-8	-2	-2	-3
+/- Other	-3	-33	-32	9	0	-1	-1	-1
= Cash flow from operations	-12	11	6	12	3	21	25	32
- Capex	-3	0	-3	-2	0	0	0	0
- Acquisitions	0							
+ Divestments		0	0		59			
= Free cash flow	-16	11	3	10	62	21	25	31
+/- New issues/buybacks	-1	2	-1	3	99			
- Paid dividend	22	23	27	16	25	27	17	23
+/- Other	51	16	12	-1	-96	-6	11	-2
Change in cash	14	7	-10	-15	49	-11	9	12

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	476	428	364	308	340	340	340
Net debt (excl. convertibles)	18	37	53	12	17	18	4
Enterprise value	500	472	423	326	363	365	351
Sales	53	68	49	58	66	74	83
EBITDA	46	57	0	19	32	37	45
EBIT	45	53	-1	17	29	35	45
Pre-tax	41	48	-2	12	25	30	40
Earnings	34	40	-3	5	20	25	33
Equity book value (excl. minorities)	126	140	113	199	194	193	209

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	9.5	7.0	8.5	5.7	5.5	4.9	4.2
EV/EBITDA	10.8	8.2	1153.4	17.0	11.4	9.8	7.7
EV/EBITA	11.2	8.5	-375.9	19.5	12.4	10.6	7.8
EV/EBIT	11.2	8.9	-375.9	19.5	12.4	10.6	7.8
EV/OCF	45.4	78.1	35.0	102.5	17.3	14.3	11.1
EV/FCF	14.7	35.5	26.2	4.9	14.1	12.0	9.6
P/FCFR	42.9	140.8	35.4	5.0	16.6	13.6	10.9
P/E	13.9	10.8	-115.2	67.4	16.7	13.7	10.2
P/BV	3.8	3.1	3.2	1.6	1.7	1.8	1.6
Target EV/EBITDA					12.3	10.5	8.4
Target EV/EBIT					13.4	11.4	8.5
Target EV/FCFF					19.1	15.7	12.2
Target P/BV					1.9	1.9	1.8
Target P/E, diluted					18.3	15.0	11.1

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	156.62	158.06	158.82	176.88	176.88	176.88	176.88
Number of shares (diluted, million)	156.62	158.06	158.82	176.88	176.88	176.88	176.88
EPS	0.22	0.25	-0.02	0.03	0.12	0.14	0.19
Operating cash flow per share	0.07	0.04	0.08	0.02	0.12	0.14	0.18
Free cash flow per share	0.07	0.02	0.06	0.35	0.12	0.14	0.18
Book value per share	0.80	0.89	0.71	1.12	1.10	1.09	1.18
Dividend per share	0.15	0.17	0.10	0.14	0.15	0.10	0.13
Dividend payout ratio, %	68.5%	67.8%	-502.8%	541.7%	130.4%	70.0%	70.0%
Dividend yield, %	4.9%	6.3%	4.4%	7.3%	7.8%	5.1%	6.9%
FCF yield, %	2.3%	0.7%	2.8%	20.2%	6.0%	7.4%	9.2%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	28.8%	29.8%	-2.5%	2.9%	10.4%	12.8%	16.6%
ROCE	21.9%	23.8%	-0.5%	6.5%	9.8%	11.6%	14.4%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales							
Receivables as % of sales	47.9%	47.5%	55.0%	66.3%	65.5%	64.9%	64.3%
Non-int. bearing liabilities as % of sales	46.0%	38.2%	48.8%	33.6%	33.6%	33.6%	33.6%
NWC/sales, %	0.1%	7.6%	2.2%	32.7%	31.9%	31.2%	30.6%
Operative CAPEX/Sales, %	0.7%	4.9%	3.7%	0.1%	0.7%	0.7%	0.5%
CAPEX/sales (incl. acquisitions), %	0.7%	4.9%	3.7%	0.1%	0.7%	0.7%	0.5%
FCFF/EBITDA	0.7	0.2	44.1	3.4	0.8	0.8	0.8
Net Debt/EBITDA, book-weighted	0.4	0.7	144.2	0.6	0.5	0.5	0.1
Debt/equity, market-weighted	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Equity ratio, book-weighted	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Gearing, %	14.0%	26.3%	45.9%	6.1%	8.4%	9.3%	2.1%

COMPANY DESCRIPTION: CapMan is a leading Nordic asset management and investment company. CapMan manages over EUR 6 billion in assets. The company mainly manages investors' assets but also makes direct investments from its balance sheet, mainly into own funds. Current investments strategies cover Buyout, Growth Equity, Real Estate, Natural Capital, Infra, Credit and Special situations.

INVESTMENT CASE: CapMan is set to continue to grow its earnings and increase earnings stability, but current market conditions have posted challenges. An important driver is the increase in fee-based profitability through growth in capital under management, while still being able to maintain a sound cost structure. Additional earnings potential in the upcoming years is offered by the outlook of several of CapMans funds in an approaching carry. Good cash flows and a healthy balance sheet support continued high dividend payouts. The proceeds from the divestment of CapMan Procurement Services (CaPS) further provides financial leeway for larger strategic moves.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Silvertärnan Ab	22 680 519	43.592	12.8 %
Hozainum Partners Oy	9 012 467	17.322	5.1 %
Ilmarinen Mutual Pension Insurance Company	8 672 000	16.668	4.9 %
Laakkonen Mikko Kalervo	7 296 757	14.024	4.1 %
Dolobratos Oy Ab	5 442 698	10.461	3.1 %
Varma Mutual Pension Insurance Company	3 675 215	7.064	2.1 %
Joensuun Kauppa ja Kone Oy	3 296 466	6.336	1.9 %
Vesasco Oy	3 088 469	5.936	1.7 %
The State Pension Fund	2 500 000	4.805	1.4 %
Elo Mutual Pension Insurance Company	2 212 000	4.251	1.3 %
Ten largest	67 876 591	130.459	38.4 %
Residual	109 001 619	209.501	61.6 %
Total	176 878 210	339.960	100%

EARNINGS CALENDAR

May 09, 2025	Q1 report
August 07, 2025	Q2 report
November 06, 2025	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

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CFO: Atte Rissanen	Tel: +358 207 207 500
IR: Tuija Ottoila	

DEFINITIONS

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	DPS Dividend for the financial period per share
Market cap Price per share * Number of shares	OCF (Operating cash flow) EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow) Operating cash flow – Operative CAPEX – acquisitions + divestments
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, % $\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX / Sales $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital Current assets – current liabilities
Net debt Interest bearing debt – financial assets	Capital employed / Share $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets Balance sheet total	Gearing $\frac{\text{Net debt}}{\text{Equity}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, % $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, % $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

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Target price compared to share price

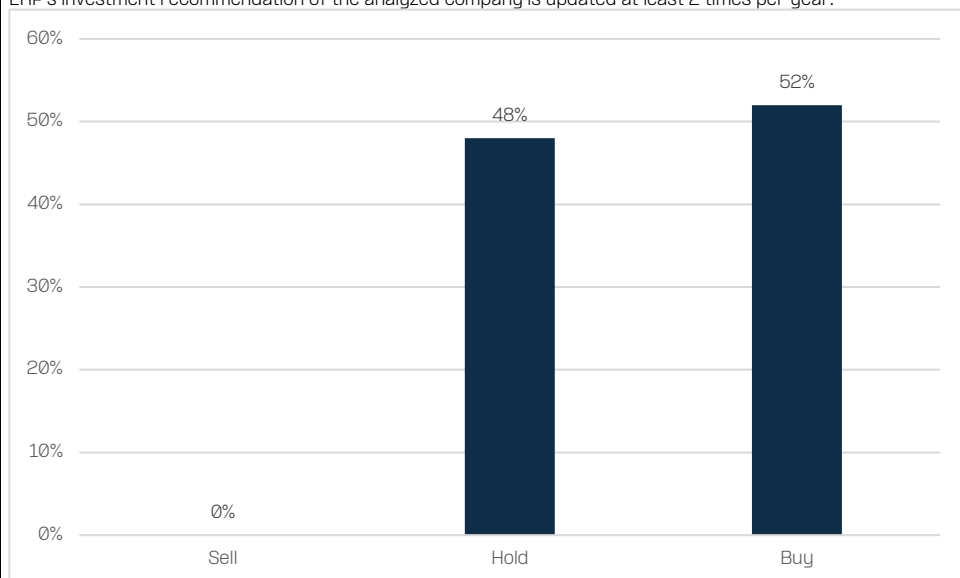
< -10 %
 -10 - 0 %
 0 - (+10) %
 > 10 %

Recommendation

SELL
 RECUDE
 ACCUMULATE
 BUY

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

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Name(s) of the analyst(s): Jerker Salokivi

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