

Focus on signs of AUM growth

CapMan reports Q4 results on February 13th. Fundraising activities are of more interest, with financials for the quarter expected to be on the softer side.

Expect a modest quarter, in line with the previous softness

CapMan reports Q4 results on February 13th. Our expectations are on the softer given our anticipation of lack of any notable carried interest and modest investment returns. On the latter we see added uncertainty from year-end revaluations in real estate funds but still expect slightly positive overall fair value changes. As evidenced by limitations made on withdrawals from RE funds of certain other asset management companies and notions of low transaction volumes, the asset class faces challenges. Although valuation levels may remain on the challenging side, CapMan though its fund structure and smaller share of open-ended funds is less affected. We expect an EBIT of EUR 2.1m, driven by the Management Company business, where we also expect a slightly slower quarter due to fundraising expectations set more towards H1/25. We have only made minor estimates adjustments ahead of the Q4 report.

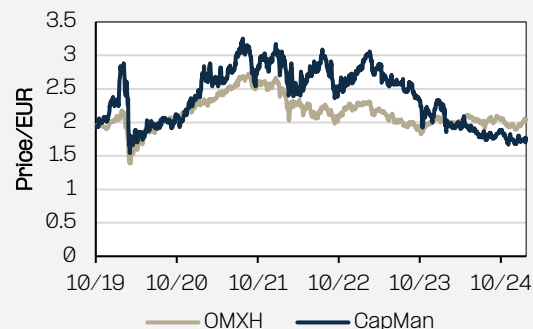
Expected to improve y/y from a weaker 2024

The outlook going into 2025 remains hazy given market conditions and with CapMan not expected to provide a numeric guidance. Any comments regarding fundraising of the NRE IV fund are of interest, as one notable driver of organic earnings growth next year, and of course any other new initiatives. We expect to see earnings picking up next year from the rather meager 2024. Potential for continued improvements in fee-based profitability remains in place, with the pace dependent on H1 fundraising activity. On our estimates, we expect the larger share of earnings improvement to come from investment returns and carried interest, which have been low during 2024. Timing and market uncertainties still remain an adverse factor but the sentiment for pick-up in overall economic activity appears to be cautiously optimistic, which in turn should aid the transaction market.

BUY with a TP of EUR 2.0 (ex-div)

We see no larger changes to our views ahead of Q4 and our estimates are largely intact. We adjust our TP to EUR 2.0 (ex-div, prev. EUR 2.1). We expect CapMan to propose a distribution of EUR 0.14 per share, in line with previous communication.

Rating ++ Buy



Share price, EUR (Last trading day's closing price)	1.74
Target price, EUR	2.0
Latest change in recommendation	30-Apr-21
Latest report on company	08-Nov-24
Research paid by issuer:	YES
No. of shares outstanding, '000's	176 522
No. of shares fully diluted, '000's	176 522
Market cap, EURm	308
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	13-Feb-25
Web site	capman.com/shareholders
Analyst	Jerker Salokivi
E-mail	jerker.salokivi@evli.com
Telephone	+358 9 4766 9149

++ 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
2022	67.5	53.1	78.6%	3.0	0.25	10.8	7.0	8.9	0.7%	0.17
2023	49.5	-1.1	-2.3%	10.3	-0.02	-115.2	8.5	-375.9	2.8%	0.10
2024E	58.1	13.3	22.9%	26.7	0.35	5.0	5.5	24.0	8.7%	0.14
2025E	65.5	25.9	39.5%	13.2	0.08	23.1	5.0	12.7	4.3%	0.15
2026E	73.9	39.8	53.9%	22.4	0.13	13.7	4.5	8.4	7.3%	0.09
Market cap, EURm		308	Gearing 2024E, %			3.9 %	CAGR EPS 2023-26, %			0.0 %
Net debt 2024E, EURm		8	Price/book 2024E			1.6	CAGR Sales 2023-26, %			14.3 %
Enterprise value, EURm		318	Dividend yield 2024E, %			8.0 %	ROE 2024E, %			39.9 %
Total assets 2024E, EURm		346	Tax rate 2024E, %			26.2 %	ROCE 2024E, %			5.2 %
Goodwill 2024E, EURm		31	Equity ratio 2024E, %			56.3 %	PEG, P/E 24/CAGR			-0.2

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

CapMan	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24E	2024E	2025E	2026E
Turnover	67.5	12.7	13.9	11.4	11.4	49.3	15.6	15.4	12.8	14.4	58.1	65.5	73.9
<i>change, %</i>							22.5%	10.7%	12.3%	26%	17.8%	12.8%	12.8%
Other operating income	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating expenses	-45.9	-10.8	-10.5	-8.6	-13.1	-42.9	-11.8	-12.0	-9.6	-12.6	-46.0	-48.9	-52.2
Depreciation and amortisation	-4.1	-0.4	-0.4	-0.4	-0.4	-1.5	-0.5	-0.7	-0.7	-0.7	-2.5	-2.8	-2.9
Fair value changes	36.5	-2.4	-0.3	0.9	-4.3	-6.1	2.3	1.2	-0.8	1.0	3.7	12.0	21.0
Operating profit	53.1	-1.0	2.7	3.4	-6.3	-1.1	5.6	3.8	1.7	2.1	13.3	25.9	39.8
<i>Operating profit margin, %</i>	78.6%	-7.6%	19.6%	30.2%	-55.3%	-2.3%	36.0%	24.8%	13.1%	14.7%	22.9%	39.5%	53.9%
Items affecting comparability	2.6	0.0	0.0	0.0	2.0	2.0	1.3	0.3	0.4	0.4	2.3	1.4	1.4
Adj. operating profit	55.7	-1.0	2.7	3.4	-4.3	0.9	6.9	4.1	2.0	2.5	15.6	27.3	41.2
Net financials	-5.5	-0.5	-0.3	-0.1	0.3	-0.7	-0.9	-1.1	-1.3	-1.1	-4.4	-5.2	-6.1
Pre-tax profit	47.6	-1.5	2.4	3.3	-6.1	-1.8	4.8	2.7	0.4	1.0	8.9	20.7	33.8
Income taxes	-6.6	1.1	0.5	-0.8	-0.1	0.7	-1.2	-0.1	-0.8	-0.3	-2.3	-5.4	-8.8
Minority interest	-1.4	-0.5	-0.7	-0.2	-0.7	-2.0	-2.4	-1.3	-0.8	-0.8	-5.3	-2.0	-2.4
Profit for the period	39.6	-0.8	2.2	2.3	-6.9	-3.2	1.2	1.3	-1.2	-0.1	1.2	13.3	22.5
EPS	0.25	-0.01	0.01	0.01	-0.04	-0.02	0.01	0.01	-0.01	0.00	0.01	0.08	0.13
EPS (incl. disc. operations)		0.00	0.02	0.02	-0.03	0.01	0.01	0.01	0.00	0.34	0.36		
Assets under management	5039	5070	5010	5021	5005	5005	5672	5842	5956		6000	6400	6900
Management Company business	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24E	2024E	2025E	2026E
Turnover	55.9	12.5	13.7	11.1	11.0	48.3	15.4	15.1	12.6	14.0	57.1	64.6	73.0
<i>-Fee income</i>	46.2	12.5	10.9	10.8	10.9	45.1	11.8	14.8	12.6	14.0	53.3	58.0	63.9
<i>-Carried interest</i>	9.6	0.0	2.8	0.3	0.1	3.2	3.5	0.3	0.0	0.0	3.8	6.5	9.1
Operating profit	22.3	3.2	5.0	3.6	0.5	12.2	6.3	4.3	4.0	3.1	17.6	22.3	27.8
Investment business	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24E	2024E	2025E	2026E
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	35.7	-2.6	-0.4	0.9	-4.5	-6.6	2.1	1.0	-0.9	0.9	3.1	11.3	20.3
Services business	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24E	2024E	2025E	2026E
Turnover	11.1	0.2	0.1	0.2	0.1	0.5	0.1	0.1	0.1	0.1	0.2	0.2	0.1
Operating profit	3.0	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.2	0.1
Other	2022	Q1/'23	Q2/'23	Q3/'23	Q4/'23	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24E	2024E	2025E	2026E
Turnover	0.6	0.0	0.1	0.1	0.3	0.5	0.2	0.2	0.1	0.3	0.8	0.8	0.8
Operating profit	-7.9	-1.6	-1.9	-1.1	-2.4	-7.0	-2.8	-1.6	-1.4	-1.9	-7.6	-7.9	-8.3

Source: CapMan, Evli Research estimates. Adjusted for discontinued operations Q1/23->

We have amended our rating methodology since the previous update of the stock. Please see the updated and previous methodologies below.

NEW

Target price compared to share price

< -10%

-10 – 0%

0 – (+10)%

> 10%

Recommendation

SELL

REDUCE

ACCUMULATE

BUY

OLD

Target price compared to share price

< -10%

-10 – (+10)%

> 10%

Recommendation

SELL

HOLD

BUY

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	1.74 PV of Free Cash Flow	259 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	2.96 PV of Horizon value	335 WACC, %	7.9 % Market risk premium, %
Share price potential, %	70.1 % Unconsolidated equity	-3 Spread, %	0.5 % Debt risk premium %
Maximum value	3.2 Marketable securities	41 Minimum WACC, %	7.4 % Equity beta coefficient
Minimum value	2.7 Debt – dividend	-110 Maximum WACC, %	8.4 % Target debt ratio, %
Horizon value, %	56.4 % Value of stock	523 No. of shares, Mn	176.5 Effective tax rate, %

DCF valuation, EURm	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	TERMINAL
Net sales	49	58	66	74	76	78	80	82	84	86	87	88
<i>Sales growth (%)</i>	-	17.5%	12.8%	12.8%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	1.5%	1.5%
Operating income (EBIT)	-1	13	26	40	45	47	48	49	50	51	52	53
<i>Operating income margin %</i>	-2.3%	22.9%	39.5%	53.9%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
+ Depreciation+amort.	1	2	3	3	3	3	3	3	3	3	4	
EBITDA	0	16	29	43	49	50	51	52	54	55	56	
- Paid taxes	-3	5	-7	-10	-12	-12	-13	-13	-13	-13	-14	
- Change in NWC	6	0	0	0	0	0	0	0	0	0	0	
<i>NWC / Sales, %</i>	2.2%	2.7%	3.0%	3.3%	3.4%	3.4%	3.5%	3.5%	3.6%	3.6%	3.7%	
+ Change in other liabs	3											
- Operative CAPEX	0	-32	0	0	0	0	0	0	0	0	0	
<i>opCAPEX / Sales, %</i>	3.7%	59.0%	3.7%	3.5%	3.5%	3.6%	3.6%	3.7%	3.8%	3.9%	3.8%	
- Acquisitions												
+ Divestments		-10										
- Other items	9	60										
= FCFF	16	37	21	31	36	37	38	39	40	41	42	659
= Discounted FCF		38	20	27	29	28	26	25	24	22	21	335
= DFCF min WACC		38	20	27	29	28	27	26	24	23	22	379
= DFCF max WACC		38	20	27	29	27	26	24	23	22	20	299

Sensitivity analysis, EUR

		Terminal WACC				
		5.90 %	6.90 %	7.90 %	8.90 %	9.90 %
Terminal EBIT-%	58.00 %	4.31	3.46	2.88	2.46	2.14
	59.00 %	4.38	3.51	2.92	2.49	2.16
	60.00 %	4.44	3.57	2.96	2.52	2.19
	61.00 %	4.51	3.62	3.00	2.55	2.21
	62.00 %	4.58	3.67	3.04	2.59	2.24

INTERIM FIGURES

EVLI ESTIMATES, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
Net sales	12.7	13.9	11.4	11.4	49.5	15.6	15.3	12.8	14.4	58.1	65.5	73.9
EBITDA	-0.6	3.1	3.8	-5.9	0.4	6.1	4.5	2.3	2.8	15.8	28.7	42.8
<i>EBITDA margin (%)</i>	-4.6%	22.3%	33.3%	-52.0%	0.7%	39.3%	29.5%	18.0%	19.6%	27.1%	43.8%	57.9%
EBIT	-1.0	2.7	3.4	-6.3	-1.1	5.6	3.8	1.7	2.1	13.3	25.9	39.8
<i>EBIT margin (%)</i>	-7.6%	19.6%	30.2%	-55.3%	-2.3%	36.3%	25.0%	13.1%	14.7%	22.9%	39.5%	53.9%
Net financial items	-0.5	-0.3	-0.1	0.3	-0.7	-0.9	-1.1	-1.3	-1.1	-4.4	-5.2	-6.1
Pre-tax profit	-1.5	2.4	3.3	-6.1	-1.8	4.8	2.7	0.4	1.0	8.9	20.7	33.8
Tax	1.1	0.5	-0.8	-0.1	0.7	-1.2	-0.1	-0.8	-0.3	-2.3	-5.4	-8.8
<i>Tax rate (%)</i>	74.9%	-21.0%	24.0%	-1.7%	38.6%	24.0%	3.7%	207.1%	29.7%	26.2%	26.2%	26.2%
Net profit	-0.8	2.2	2.3	-6.9	-3.2	1.2	1.3	-1.2	59.6	60.9	13.3	22.5
EPS	-0.01	0.01	0.01	-0.04	-0.02	0.01	0.01	-0.01	0.34	0.35	0.08	0.13
EPS adj. (diluted)	-0.01	0.01	0.01	-0.04	-0.02	0.01	0.01	-0.01	0.34	0.35	0.08	0.13
Dividend per share					0.10					0.14	0.15	0.09
SALES, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
Management Company business	12.5	13.7	11.1	11.0	48.3	15.4	15.1	12.6	14.0	57.1	64.6	73.0
Service business	0.2	0.1	0.2	0.1	0.7	0.1	0.1	0.1	0.1	0.2	0.2	0.1
Other & eliminations	0.0	0.1	0.1	0.3	0.5	0.2	0.2	0.1	0.3	0.8	0.8	0.8
Total	12.7	13.9	11.4	11.4	49.5	15.6	15.3	12.8	14.4	58.1	65.5	73.9
SALES GROWTH, Y/Y%	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
Management Company business	6.8%	-5.9%	-11.9%	-35.4%	-13.6%	23.1%	10.6%	13.7%	27.0%	18.3%	13.1%	13.0%
Service business	-92.1%	-95.7%	-93.5%	-94.2%	-93.9%	-70.5%	-57.6%	-65.0%	-56.1%	-63.3%	-30.0%	-30.0%
Other & eliminations	242.9%	1 030.0%	-44.9%	-16.2%	-5.1%	529.2%	52.2%	12.7%	11.1%	44.0%	5.0%	5.0%
Total	-10.6%	-21.3%	-28.2%	-42.1%	-26.8%	22.5%	10.3%	12.3%	25.6%	17.5%	12.8%	12.8%
EBIT, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
Management Company business	3.2	5.0	3.6	0.5	12.2	6.3	4.3	4.0	3.1	17.6	22.3	27.8
Investment business	-2.6	-0.4	0.9	-4.5	-6.6	2.1	1.0	-0.9	0.9	3.1	11.3	20.3
Service business		0.1	0.1	0.1	0.3	0.0	0.1	0.1	0.1	0.2	0.2	0.1
Other & eliminations	-1.6	-1.9	-1.1	-2.4	-6.9	-2.8	-1.6	-1.4	-1.9	-7.6	-7.9	-8.3
Total	-1.0	2.7	3.4	-6.3	-1.1	5.6	3.8	1.7	2.1	13.3	25.9	39.8
EBIT margin %	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
Management Company business	25.3%	36.4%	32.3%	4.6%	25.3%	40.8%	28.4%	31.4%	22.1%	30.9%	34.6%	38.1%
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		67.1%	35.0%	67.1%	37.6%	67.8%	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	-7.6%	19.6%	30.2%	-55.3%	-2.3%	36.3%	25.0%	13.1%	14.7%	22.9%	39.5%	53.9%

INCOME STATEMENT, EURm	2019	2020	2021	2022	2023	2024E	2025E	2026E
Sales	49.0	43.0	52.8	67.5	49.5	58.1	65.5	73.9
<i>Sales growth (%)</i>	36.1%	-12.2%	22.8%	27.9%	-26.8%	17.5%	12.8%	12.8%
EBITDA	25.0	13.9	46.2	57.3	0.4	15.8	28.7	42.8
<i>EBITDA margin (%)</i>	51.0%	32.2%	87.5%	84.8%	0.7%	27.1%	43.8%	57.9%
Depreciation	-1.4	-1.5	-1.5	-1.6	-1.5	-2.5	-2.8	-2.9
EBITA	23.6	12.3	44.6	55.7	-1.1	13.3	25.9	39.8
Goodwill amortization / writedown	-4.2			-2.6				
EBIT	19.4	12.3	44.6	53.1	-1.1	13.3	25.9	39.8
<i>EBIT margin (%)</i>	39.6%	28.7%	84.6%	78.6%	-2.3%	22.9%	39.5%	53.9%
Reported EBIT	19.4	12.3	44.6	53.1	-1.1	13.3	25.9	39.8
<i>EBIT margin (reported) (%)</i>	39.6%	28.7%	84.6%	78.6%	-2.3%	22.9%	39.5%	53.9%
Net financials	-1.8	-3.1	-4.0	-5.5	-0.7	-4.4	-5.2	-6.1
Pre-tax profit	17.6	9.2	40.6	47.6	-1.8	8.9	20.7	33.8
Taxes	-1.7	-2.9	-5.2	-6.6	0.7	-2.3	-5.4	-8.8
Minority shares	-1.9	-1.1	-1.0	-1.4	-2.0	-5.3	-2.0	-2.4
Net profit	14.0	5.1	34.3	39.6	-3.2	60.9	13.3	22.5
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	120	117	131	170	160	178	178	177
Goodwill	15	15	15	8	8	31	31	31
Right of use assets	3	2	1	3	4	4	5	5
Inventory								
Receivables	31	23	25	32	27	32	36	40
Liquid funds	44	58	65	56	41	99	111	126
Total assets	217	219	240	271	242	346	362	381
Liabilities								
Shareholders' equity	127	113	126	140	113	193	181	177
Minority interest	2	1	2	2	2	2	2	2
Convertibles								
Lease liabilities	3	2	1	3	4	4	5	5
Deferred taxes	2	3	5	8	6	14	14	14
Interest bearing debt	57	81	82	90	90	102	126	144
Non-interest bearing current liabilities	20	18	24	26	24	28	32	36
Other interest-free debt	5	1	1	1	2	2	2	2
Total liabilities	217	219	240	271	242	346	362	381
CASH FLOW, EURm								
+ EBITDA	25	14	46	57	0	16	29	43
- Net financial items	-2	-3	-4	-5	-1	-4	-5	-6
- Taxes	-5	-4	-3	-3	-3	6	-5	-9
- Increase in Net Working Capital	-3	-16	5	-10	6	0	0	0
+/- Other	-16	-3	-33	-32	9	54	-2	-2
= Cash flow from operations	0	-12	11	6	12	71	16	25
- Capex	-6	-3	0	-3	-2	-34	-2	-3
- Acquisitions	-1	0						
+ Divestments	6		0	0		-10		
= Free cash flow	-1	-16	11	3	10	27	13	22
+/- New issues/buybacks	12	-1	2	-1	3	34		
- Paid dividend	20	22	23	27	16	25	26	16
+/- Other	-5	51	16	12	-1	12	24	18
Change in cash	-11	14	7	-10	-15	58	13	14

KEY FIGURES	2020	2021	2022	2023	2024E	2025E	2026E
M-cap	363	476	428	364	308	308	308
Net debt (excl. convertibles)	26	18	37	53	8	19	23
Enterprise value	391	500	472	423	318	330	334
Sales	43	53	68	49	58	66	74
EBITDA	14	46	57	0	16	29	43
EBIT	12	45	53	-1	13	26	40
Pre-tax	9	41	48	-2	9	21	34
Earnings	5	34	40	-3	61	13	23
Equity book value (excl. minorities)	113	126	140	113	193	181	177
Valuation multiple							
EV/Sales	9.1	9.5	7.0	8.5	5.5	5.0	4.5
EV/EBITDA	28.2	10.8	8.2	1153.4	20.2	11.5	7.8
EV/EBITA	31.7	11.2	8.5	-375.9	24.0	12.7	8.4
EV/EBIT	31.7	11.2	8.9	-375.9	24.0	12.7	8.4
EV/OCF	-32.8	45.4	78.1	35.0	4.5	21.0	13.4
EV/FCF	70.9	14.7	35.5	26.2	8.6	15.6	10.6
P/FCFR	-23.2	42.9	140.8	35.4	11.5	23.2	13.7
P/E	70.6	13.9	10.8	-115.2	5.0	23.1	13.7
P/BV	3.2	3.8	3.1	3.2	1.6	1.7	1.7
Target EV/EBITDA					23.0	13.0	8.8
Target EV/EBIT					27.3	14.5	9.5
Target EV/FCFF					13.6	28.2	16.9
Target P/BV					1.8	1.9	2.0
Target P/E, diluted					5.8	26.6	15.7
Per share measures							
Number of shares (million)	156.46	156.62	158.06	158.82	176.52	176.52	176.52
Number of shares (diluted, million)	156.46	156.62	158.06	158.82	176.52	176.52	176.52
EPS	0.03	0.22	0.25	-0.02	0.35	0.08	0.13
Operating cash flow per share	-0.08	0.07	0.04	0.08	0.40	0.09	0.14
Free cash flow per share	-0.10	0.07	0.02	0.06	0.15	0.08	0.13
Book value per share	0.72	0.80	0.89	0.71	1.09	1.03	1.00
Dividend per share	0.14	0.15	0.17	0.10	0.14	0.15	0.09
Dividend payout ratio, %	426.1%	68.5%	67.8%	-502.8%	40.6%	199.3%	70.0%
Dividend yield, %	6.0%	4.9%	6.3%	4.4%	8.0%	8.6%	5.1%
FCF yield, %	-4.3%	2.3%	0.7%	2.8%	8.7%	4.3%	7.3%
Efficiency measures							
ROE	4.3%	28.8%	29.8%	-2.5%	39.9%	7.1%	12.6%
ROCE	6.4%	21.9%	23.8%	-0.5%	5.2%	8.4%	12.4%
Financial ratios							
Inventories as % of sales							
Receivables as % of sales	54.5%	47.9%	47.5%	55.0%	54.9%	54.8%	54.8%
Non-int. bearing liabilities as % of sales	41.9%	46.0%	38.2%	48.8%	48.8%	48.8%	48.8%
NWC/sales, %	9.6%	0.1%	7.6%	2.2%	2.7%	3.0%	3.3%
Operative CAPEX/Sales, %	8.0%	0.7%	4.9%	3.7%	59.0%	3.7%	3.5%
CAPEX/sales (incl. acquisitions), %	7.4%	0.7%	4.9%	3.7%	59.0%	3.7%	3.5%
FCFF/EBITDA	0.4	0.7	0.2	44.1	2.4	0.7	0.7
Net Debt/EBITDA, book-weighted	1.8	0.4	0.7	144.2	0.5	0.7	0.5
Debt/equity, market-weighted	0.2	0.2	0.2	0.2	0.3	0.4	0.5
Equity ratio, book-weighted	0.5	0.5	0.5	0.5	0.6	0.5	0.5
Gearing, %	22.5%	14.0%	26.3%	45.9%	3.9%	10.4%	12.9%

COMPANY DESCRIPTION: CapMan is a leading Nordic asset management and investment company. CapMan manages close to 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	39.509	12.8 %
Hozainum Partners Oy	9 012 467	15.700	5.1 %
Ilmarinen Mutual Pension Insurance Company	8 672 000	15.107	4.9 %
Laakkonen Mikko Kalervo	7 034 635	12.254	4.0 %
Dolobratos Oy Ab	5 442 698	9.481	3.1 %
Varma Mutual Pension Insurance Company	3 675 215	6.402	2.1 %
Joensuun Kauppa ja Kone Oy	3 296 466	5.742	1.9 %
Vesasco Oy	3 088 469	5.380	1.7 %
The State Pension Fund	2 500 000	4.355	1.4 %
Laakkonen Hannu	1 992 742	3.471	1.1 %
Ten largest	67 395 211	117.402	38.2 %
Residual	109 126 937	190.099	61.8 %
Total	176 522 148	307.502	100%

EARNINGS CALENDAR

February 13, 2025	FY 2024 Results
May 09, 2025	Q1 report
August 07, 2025	Q2 report
November 06, 2025	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Pia Käll	Ludviginkatu 6, 4 fl. 01300 Helsinki
CFO: Atte Rissanen	Tel: +358 207 207 500
IR: Tuija Ottoila	

DEFINITIONS

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

Important Disclosures

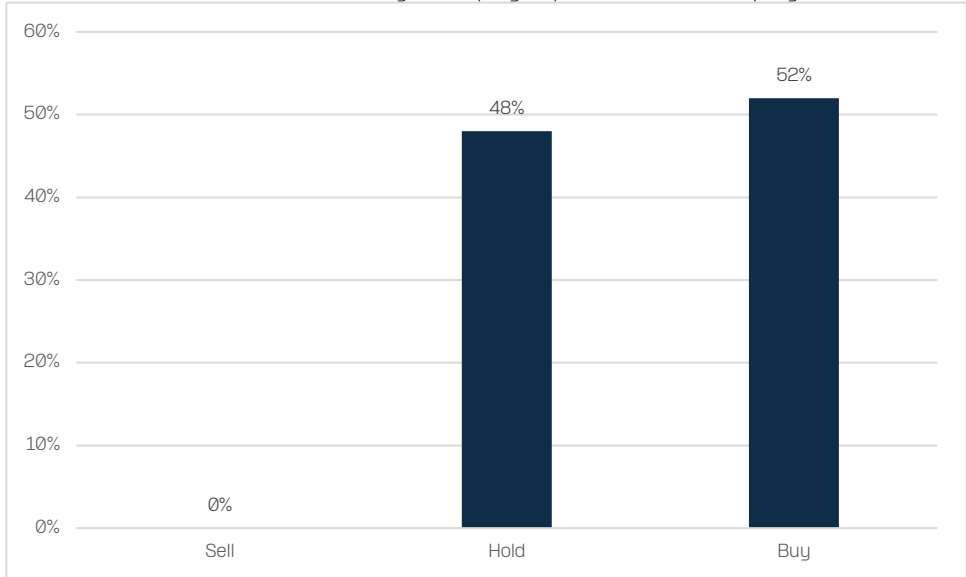
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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Contact information**SALES, TRADING AND RESEARCH****Equity Sales & Trading**

Joachim Dannberg (head) +358 9 4766 9123
Aleksi Jalava +358 9 4766 9123
Pasi Väisänen +358 9 4766 9123

Evli Investment Solutions

Johannes Asuja +358 9 4766 9205

Equity Research

Jerker Salokivi (head) +358 9 4766 9149
Joonas Ilvonen +358 44 430 9071
Atte Jortikka +358 40 054 3725
Atte Pitkälä +358 44 047 6597

EVLI

EVLI PLC
Aleksanterinkatu 19 A
P.O. Box 1081
FIN-00101 Helsinki, FINLAND
Phone +358 9 476 690
Internet www.evli.com
E-mail firstname.lastname@evli.com

**EVLI PLC,
STOCKHOLMSFILIAL**
Regeringsgatan 67 P.O. Box 16354
SE-103 26 Stockholm
Sverige
stockholm@evli.com
Tel +46 (0)8 407 8000