

Heading into 2025 well-positioned

CapMan's Q4 results were better than expected through good investment returns. Our expectations for 2025 reflect clear earnings improvement, with an in our view interesting near-term ahead due to significant fundraising activity and potential use of the strong cash position.

EBIT beat from good investment returns

CapMan's Q4 results beat our estimates on profitability through higher than anticipated investment returns (EUR 4.7m/0.9m Act./Evli), with Q4 EBIT at EUR 5.6m (EUR 2.1m Evli). Management Company business EBIT (excl. Carried interest) of EUR 2.2m was below our expectations (EUR 3.1m Evli). AUM grew some EUR 100m q/q on net basis and passed the EUR 6.0bn mark. Q4 included sales proceeds from CaPS, which together with the EPS from continuing operations resulted in an EPS of EUR 0.37 (EUR 0.34 Evli). The BoD expects the dividend distribution for 2024 to be EUR 0.14 per share (Evli EUR 0.14), distributed in two instalments. For 2025, CapMan estimates assets under management and fee profit to grow.

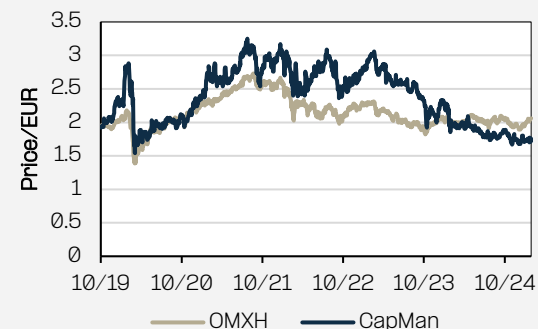
Expecting clear profitability improvement in 2025

Key elements for 2025 will be successes in growing AUM through successful fundraising in new funds, with the largest potential in NRE IV, along with plans for deployment of proceeds from the sale of CaPS. CapMan has also started to reduce its positions in the non-core external fund investments, further boosting its cash position. We expect parts to be used to reduce debt but would also expect to see strategic initiatives to further accelerate AUM growth. CapMan's CMD in March may shed further light on that matter. Successes in the current fundraising pipeline will further boost fee profitability, which along with anticipated improved investment returns and carried interest, although subject to timing uncertainty, should clearly boost profitability y/y.

BUY with a target price of EUR 2.0 (ex-div)

Our 2025e EBIT estimate is up slightly through a perceived more positive investment return outlook for own funds while our estimate for 2026e is down largely due to an expected reduction in invested funds. With no material changes to our view, we retain our TP (ex-div of EUR 2.0) and BUY-rating.

Rating 🇸🇫 Buy



Share price, EUR (Last trading day's closing price)	1.87
Target price, EUR	2.0
Latest change in recommendation	30-Apr-21
Latest report on company	11-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	330
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
Web site	capman.com/shareholders
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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	64.7	28.4	43.9%	20.0	0.11	16.8	5.5	12.5	6.1%	0.15
2026E	72.2	33.1	45.8%	23.9	0.13	14.1	4.9	10.8	7.2%	0.09
2027E	81.2	42.4	52.2%	29.5	0.18	10.5	4.2	8.1	8.9%	0.12
Market cap, EURm		330	Gearing 2025E, %			8.7 %	CAGR EPS 2024-27, %			90.2 %
Net debt 2025E, EURm		17	Price/book 2025E			1.7	CAGR Sales 2024-27, %			12.1 %
Enterprise value, EURm		354	Dividend yield 2025E, %			8.0 %	ROE 2025E, %			10.0 %
Total assets 2025E, EURm		334	Tax rate 2025E, %			13.0 %	ROCE 2025E, %			9.5 %
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	14.5	15.5	15.7	19.1	64.7	72.2	81.2
<i>change, %</i>		22.5%	10.7%	12.3%	21.5%	16.9%	-7%	1%	23%	37%	12.4%	11.6%	12.4%
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	5.5	5.6	8.3	9.0	27.5	33.1	42.4
<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>37.9%</i>	<i>36.0%</i>	<i>53.1%</i>	<i>47.0%</i>	<i>42.4%</i>	<i>45.8%</i>	<i>52.2%</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	5.9	5.9	8.7	9.3	28.9	34.5	43.8
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	4.4	4.4	7.2	7.8	22.9	28.4	37.5
Income taxes	0.7	-1.2	-0.1	-0.8	-0.9	-3.0	-0.6	-0.6	-0.9	-1.0	-3.1	-3.7	-4.9
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	3.6	3.7	6.0	6.4	18.7	23.5	31.5
EPS	-0.02	0.01	0.01	-0.01	0.02	0.03	0.02	0.02	0.03	0.04	0.11	0.13	0.18
EPS (incl. disc. operations)		0.01	0.01	0.00	0.36	0.38							
Assets under management	5005	5672	5842	5956	6063	6063					6500	7000	7600
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	14.3	15.3	15.5	18.9	63.9	71.5	80.5
-Fee income	45.1	11.8	14.8	12.6	13.2	52.4	13.8	14.8	13.0	14.9	56.4	61.0	65.8
-Carried interest	3.2	3.5	0.3	0.0	0.5	4.3	0.5	0.5	2.5	4.0	7.5	10.5	14.7
Operating profit	12.2	6.3	4.3	4.0	2.7	17.2	4.1	4.3	6.2	6.9	21.5	26.0	31.9
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	1.87 PV of Free Cash Flow	267 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	3.33 PV of Horizon value	340 WACC, %	8.3 % Market risk premium, %
Share price potential, %	78.3 % Unconsolidated equity	-6 Spread, %	0.5 % Debt risk premium %
Maximum value	3.6 Marketable securities	90 Minimum WACC, %	7.8 % Equity beta coefficient
Minimum value	3.1 Debt – dividend	-103 Maximum WACC, %	8.8 % Target debt ratio, %
Horizon value, %	56.0 % Value of stock	588 No. of shares, Mn	176.9 Effective tax rate, %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	58	65	72	81	83	85	87	90	92	94	96	97
Sales growth (%)	16.5%	12.4%	11.6%	12.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	1.5%	1.5%
Operating income (EBIT)	17	28	33	42	50	51	52	54	55	57	57	58
Operating income margin %	29.1%	43.9%	45.8%	52.2%	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	31	36	43	51	52	54	55	56	58	58	
- Paid taxes	-5	-4	-4	-6	-6	-7	-7	-7	-7	-7	-7	
- Change in NWC	-8	-2	-2	-2	-1	-1	-1	-1	-1	-1	-1	0
NWC / Sales, %	32.7%	32.0%	31.3%	30.8%	30.7%	30.5%	30.4%	30.3%	30.2%	30.1%	30.1%	
+ 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	25	29	35	44	45	46	47	48	49	50	748
= Discounted FCF		23	25	28	32	30	29	27	26	24	23	340
= DFCF min WACC		24	25	28	33	31	30	28	27	25	24	384
= DFCF max WACC		23	25	27	32	30	28	26	25	23	22	302

Sensitivity analysis, EUR

		Terminal WACC				
		6.30 %	7.31 %	8.30 %	9.30 %	10.31 %
Terminal EBIT-%	58.00 %	4.71	3.86	3.25	2.81	2.46
	59.00 %	4.77	3.90	3.29	2.83	2.48
	60.00 %	4.84	3.95	3.33	2.86	2.51
	61.00 %	4.90	4.00	3.36	2.89	2.53
	62.00 %	4.96	4.05	3.40	2.92	2.55

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	14.5	15.5	15.7	19.1	64.7	72.2	81.2
EBITDA	6.1	4.5	2.3	6.2	19.2	6.2	6.3	9.0	9.7	31.1	35.9	43.2
<i>EBITDA margin (%)</i>	<i>39.3%</i>	<i>29.5%</i>	<i>18.0%</i>	<i>44.9%</i>	<i>33.3%</i>	<i>42.6%</i>	<i>40.4%</i>	<i>57.5%</i>	<i>50.6%</i>	<i>48.1%</i>	<i>49.7%</i>	<i>53.2%</i>
EBIT	5.6	3.8	1.7	5.6	16.7	5.5	5.6	8.3	9.0	28.4	33.1	42.4
<i>EBIT margin (%)</i>	<i>36.3%</i>	<i>25.0%</i>	<i>13.1%</i>	<i>40.1%</i>	<i>29.1%</i>	<i>37.9%</i>	<i>36.0%</i>	<i>53.1%</i>	<i>47.0%</i>	<i>43.9%</i>	<i>45.8%</i>	<i>52.2%</i>
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	4.4	4.4	7.2	7.8	23.8	28.4	37.5
Tax	-1.2	-0.1	-0.8	-0.9	-3.0	-0.6	-0.6	-0.9	-1.0	-3.1	-3.7	-4.9
<i>Tax rate (%)</i>	<i>24.0%</i>	<i>3.7%</i>	<i>207.1%</i>	<i>20.3%</i>	<i>23.8%</i>	<i>13.0%</i>	<i>13.0%</i>	<i>13.0%</i>	<i>13.0%</i>	<i>13.0%</i>	<i>13.0%</i>	<i>13.0%</i>
Net profit	1.2	1.3	-1.2	3.2	4.6	3.6	3.7	6.0	6.4	19.6	23.5	31.5
EPS	0.01	0.01	-0.01	0.02	0.03	0.02	0.02	0.03	0.04	0.11	0.13	0.18
EPS adj. (diluted)	0.01	0.01	-0.01	0.02	0.03	0.02	0.02	0.03	0.04	0.11	0.13	0.18
Dividend per share					0.14					0.15	0.09	0.12
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	14.3	15.3	15.5	18.9	63.9	71.5	80.5
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	14.5	15.5	15.7	19.1	64.7	72.2	81.2
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%	-6.9%	1.1%	23.0%	38.0%	12.7%	11.8%	12.7%
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%	-6.9%	0.9%	22.6%	37.3%	12.4%	11.6%	12.4%
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	4.1	4.3	6.2	6.9	21.5	26.0	31.9
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	5.5	5.6	8.3	9.0	28.4	33.1	42.4
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%	28.7%	28.0%	40.3%	36.4%	33.6%	36.4%	39.7%
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%	37.9%	36.0%	53.1%	47.0%	43.9%	45.8%	52.2%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	43.0	52.8	67.5	49.5	57.6	64.7	72.2	81.2
<i>Sales growth (%)</i>	-12.2%	22.8%	27.9%	-26.8%	16.5%	12.4%	11.6%	12.4%
EBITDA	13.9	46.2	57.3	0.4	19.2	31.1	35.9	43.2
<i>EBITDA margin (%)</i>	32.2%	87.5%	84.8%	0.7%	33.3%	48.1%	49.7%	53.2%
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	28.4	33.1	42.4
Goodwill amortization / writedown			-2.6					
EBIT	12.3	44.6	53.1	-1.1	16.7	28.4	33.1	42.4
<i>EBIT margin (%)</i>	28.7%	84.6%	78.6%	-2.3%	29.1%	43.9%	45.8%	52.2%
Reported EBIT	12.3	44.6	53.1	-1.1	16.7	28.4	33.1	42.4
<i>EBIT margin (reported) (%)</i>	28.7%	84.6%	78.6%	-2.3%	29.1%	43.9%	45.8%	52.2%
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	23.8	28.4	37.5
Taxes	-2.9	-5.2	-6.6	0.7	-3.0	-3.1	-3.7	-4.9
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	19.6	23.5	31.5
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	42	47	52
Liquid funds	58	65	56	41	90	79	87	97
Total assets	219	240	271	242	343	334	344	360
Liabilities								
Shareholders' equity	113	126	140	113	199	194	191	206
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	24	27
Other interest-free debt	1	1	1	2	1	1	1	1
Total liabilities	219	240	271	242	343	334	344	360
CASH FLOW, EURm								
+ EBITDA	14	46	57	0	19	31	36	43
- 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	-2
+/- Other	-3	-33	-32	9	0	-1	-1	-1
= Cash flow from operations	-12	11	6	12	3	20	24	30
- Capex	-3	0	-3	-2	0	0	0	0
- Acquisitions	0							
+ Divestments		0	0		59			
= Free cash flow	-16	11	3	10	62	20	24	29
+/- New issues/buybacks	-1	2	-1	3	99			
- Paid dividend	22	23	27	16	25	27	16	22
+/- Other	51	16	12	-1	-96	-6	10	-2
Change in cash	14	7	-10	-15	49	-11	8	11

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	476	428	364	308	330	330	330
Net debt (excl. convertibles)	18	37	53	12	17	20	7
Enterprise value	500	472	423	326	354	356	343
Sales	53	68	49	58	65	72	81
EBITDA	46	57	0	19	31	36	43
EBIT	45	53	-1	17	28	33	42
Pre-tax	41	48	-2	12	24	28	38
Earnings	34	40	-3	5	20	23	31
Equity book value (excl. minorities)	126	140	113	199	194	191	206

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	9.9	7.9
EV/EBITA	11.2	8.5	-375.9	19.5	12.5	10.8	8.1
EV/EBIT	11.2	8.9	-375.9	19.5	12.5	10.8	8.1
EV/OCF	45.4	78.1	35.0	102.5	17.3	14.6	11.5
EV/FCF	14.7	35.5	26.2	4.9	14.0	12.2	9.8
P/FCFR	42.9	140.8	35.4	5.0	16.5	13.8	11.2
P/E	13.9	10.8	-115.2	67.4	16.8	14.1	10.5
P/BV	3.8	3.1	3.2	1.6	1.7	1.7	1.6
Target EV/EBITDA					12.0	10.5	8.4
Target EV/EBIT					13.2	11.4	8.6
Target EV/FCFF					18.7	15.8	12.4
Target P/BV					1.8	1.9	1.7
Target P/E, diluted					18.1	15.1	11.2

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	0.11	0.13	0.18
Operating cash flow per share	0.07	0.04	0.08	0.02	0.12	0.14	0.17
Free cash flow per share	0.07	0.02	0.06	0.35	0.11	0.14	0.17
Book value per share	0.80	0.89	0.71	1.12	1.09	1.08	1.16
Dividend per share	0.15	0.17	0.10	0.14	0.15	0.09	0.12
Dividend payout ratio, %	68.5%	67.8%	-502.8%	541.7%	135.4%	70.0%	70.0%
Dividend yield, %	4.9%	6.3%	4.4%	7.5%	8.0%	5.0%	6.7%
FCF yield, %	2.3%	0.7%	2.8%	20.2%	6.1%	7.2%	8.9%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	28.8%	29.8%	-2.5%	2.9%	10.0%	12.2%	15.9%
ROCE	21.9%	23.8%	-0.5%	6.5%	9.5%	11.1%	13.8%

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%	65.6%	65.0%	64.4%
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%	32.0%	31.3%	30.8%
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	0.6	0.6	0.2
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%	8.7%	10.2%	3.3%

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	42.322	12.8 %
Hozainum Partners Oy	9 012 467	16.817	5.1 %
Ilmarinen Mutual Pension Insurance Company	8 672 000	16.182	4.9 %
Laakkonen Mikko Kalervo	7 296 757	13.616	4.1 %
Dolobratos Oy Ab	5 442 698	10.156	3.1 %
Varma Mutual Pension Insurance Company	3 675 215	6.858	2.1 %
Joensuun Kauppa ja Kone Oy	3 296 466	6.151	1.9 %
Vesasco Oy	3 088 469	5.763	1.7 %
The State Pension Fund	2 500 000	4.665	1.4 %
Elo Mutual Pension Insurance Company	2 212 000	4.128	1.3 %
Ten largest	67 876 591	126.658	38.4 %
Residual	109 001 619	203.397	61.6 %
Total	176 878 210	330.055	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>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

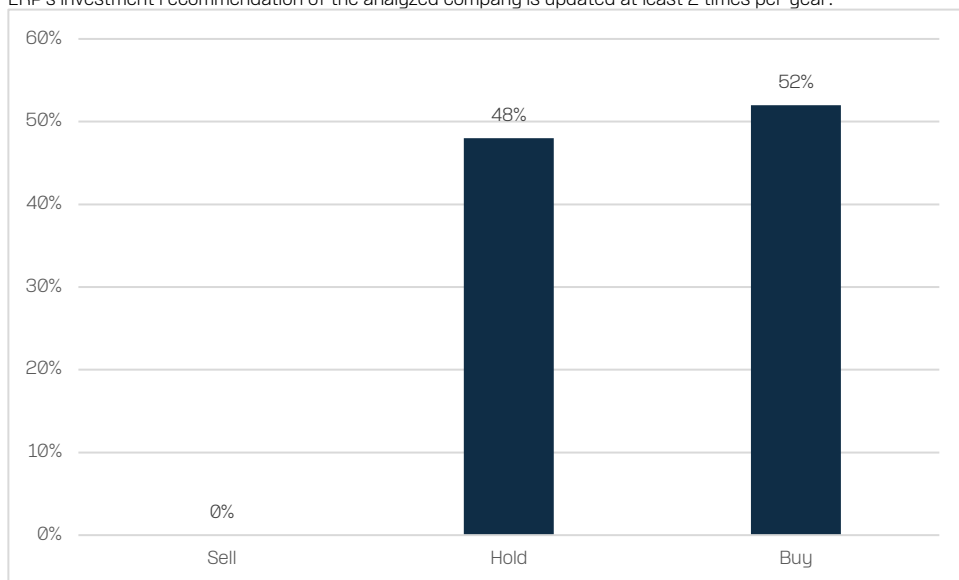
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Investment recommendations are defined as follows:

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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