

## Profitability below estimates

CapMan's Q2 results were decent, but the operating profit fell below expectations largely due to lower than estimated fair value changes, at EUR 2.5m in Q2 (EUR 4.7m/6.0m Evli/cons.). Turnover was somewhat in line with expectations, although management fee development was on the softer side.

- Turnover in Q2 was EUR 14.1m (EUR 15.4m in Q2/25), slightly below our estimates and slightly above consensus (EUR 13.6m/14.7m Evli/cons.). The difference to our estimates was attributable to lower than estimated management fees, while sale of services and carried interest contributed positively compared with our estimates.
- Operating profit in Q2 amounted to EUR 2.5m (EUR 3.8m in Q2/24), below our and consensus estimates (EUR 4.7m/6.0m Evli/cons.). Compared with our estimates the difference was driven mainly by fair value changes (EUR 1.9m/4.0m Act./Evli) and to a smaller extent due to higher than estimated OPEX.
- EPS in Q2 amounted to EUR 0.00 (EUR 0.02 in Q2/24), below our and consensus estimates (EUR 0.02/0.02 Evli/cons.).
- Assets under management by the end of Q2 was EUR 6.5bn (Q2/24: EUR 5.8bn). Real estate funds: EUR 3.6bn, Private Equity & Credit funds: EUR 1.0bn, Natural Capital funds: 0.7bn, Infra funds: EUR 0.6bn, and Wealth Management: EUR 0.6bn.
- **Guidance for 2025 (reiterated):** CapMan estimates assets under management and fee profit to grow in 2025.

Rating ++ Buy

Q2/25	Actual	Evli	Cons.	Q2/24
Net sales	14.1	14.7	14.6	15.4
EBIT	2.5	6.0	6.7	3.8
EPS	0.00	0.02	0.03	0.01

Deviation	Actual	Evli	Cons.	Q2/24
Net sales		-4 %	-3 %	-8 %
EBIT		-59 %	-63 %	-36 %
EPS		-96 %	-97 %	-87 %

\*Consensus by Bloomberg

**Share price, EUR** (Last trading day's closing price) **1.93**  
Target price, EUR 2.1

Latest change in recommendation 30-Apr-21

Latest report on company 12-May-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 341

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 07-Aug-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	63.3	33.2	52.4%	23.3	0.13	15.1	5.7	10.9	6.8%	0.15
2026E	72.4	37.3	51.5%	26.3	0.15	12.9	5.0	9.7	7.7%	0.10
2027E	81.0	44.3	54.7%	30.6	0.18	10.5	4.3	7.9	9.0%	0.13

Market cap, EURm	341	Gearing 2025E, %	6.9 %	CAGR EPS 2024-27, %	92.2 %
Net debt 2025E, EURm	14	Price/book 2025E	1.7	CAGR Sales 2024-27, %	12.0 %
Enterprise value, EURm	362	Dividend yield 2025E, %	7.8 %	ROE 2025E, %	11.4 %
Total assets 2025E, EURm	337	Tax rate 2025E, %	12.7 %	ROCE 2025E, %	11.0 %
Goodwill 2025E, EURm	30	Equity ratio 2025E, %	59.5 %	PEG, P/E 25/CAGR	0.8

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

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Target price compared to share price

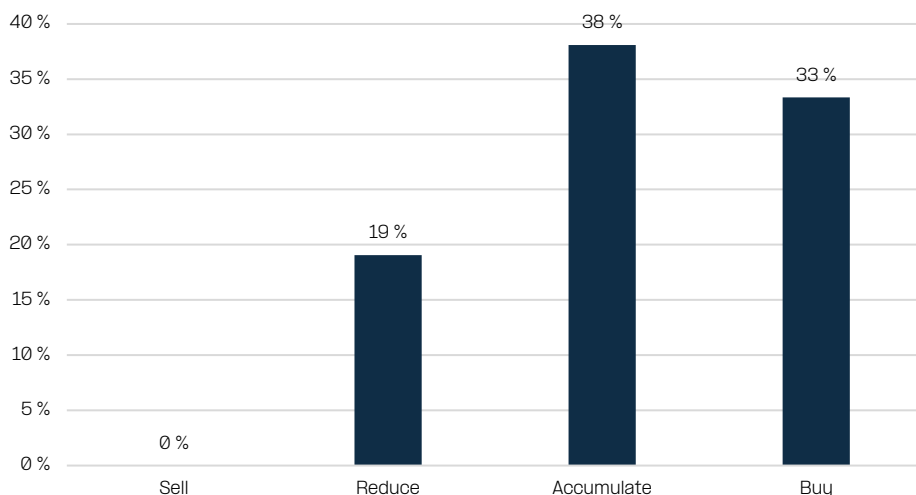
< -10 %  
 -10 – 0 %  
 0 – (+10) %  
 > 10 %

Recommendation

SELL  
 REDUCE  
 ACCUMULATE  
 BUY

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

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