

## Investment returns remained good

CapMan's Q1 profitability was better than expected, with EBIT of EUR 6.9m (Evli 5.9m), as fair value changes of EUR 5.9m clearly exceeded our EUR 3.0m expectations. Fee income grew 8% and fee profit 46% y/y.

- Turnover in Q1 was EUR 13.0m (EUR 15.6m in Q1/25), below our and consensus estimates (EUR 14.9m/14.6m Evli/cons.). The difference to our estimates was attributable to lower than estimated management fees.
- Operating profit in Q1 amounted to EUR 6.9m (EUR – 5.6m in Q1/24), above our estimates and in line with consensus (EUR 5.9m/6.7m Evli/cons.). Compared with our estimates the improvement was driven by fair value changes (EUR 5.9m/3.0m Act./Evli), while the profitability excl. FV changes was below our expectations.
- EPS in Q1 amounted to EUR 0.023 (EUR 0.008 in Q1/24), quite in line with our estimates and consensus (EUR 0.02/0.03 Evli/cons.).
- Assets under management by the end of Q1 was EUR 6.4bn (Q1/24: EUR 6.1bn). Real estate funds: EUR 3.5bn, Private Equity & Credit funds: EUR 1.0bn, Natural Capital funds: 0.7bn, Infra funds: EUR 0.6bn, and Wealth Management: EUR 0.5bn. AUM growth of approx. EUR 0.4bn (q/q) mainly due to CapMan Hotels II closing the acquisition of Midstar Fastigheter AB's hotel portfolio
- **Guidance for 2025 (reiterated):** CapMan estimates assets under management and fee profit to grow in 2025.

### Rating

**++ Buy**

Q1/25	Actual	Evli	Cons.	Q1/24
Net sales	13.0	14.9	14.6	15.6
EBIT	6.9	5.9	6.7	5.6
EPS	0.02	0.02	0.03	0.01

Deviation	Actual	Evli	Cons.	Q1/24
Net sales		–13 %	–11 %	–17 %
EBIT		17 %	3 %	22 %
EPS		3 %	–23 %	>100%

\*Consensus by Bloomberg

**Share price, EUR** (Last trading day's closing price) **1.86**  
Target price, EUR 2.1

Latest change in recommendation 30–Apr–21

Latest report on company 12–Mar–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 329

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	65.6	29.2	44.6%	20.5	0.12	16.2	5.4	12.0	6.2%	0.15
2026E	73.7	34.6	46.9%	25.0	0.14	13.3	4.8	10.2	7.6%	0.10
2027E	83.4	44.7	53.5%	31.2	0.19	9.9	4.1	7.6	9.5%	0.13
Market cap, EURm	329		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	352		Dividend yield 2025E, %		8.1 %		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.

Important Disclosures

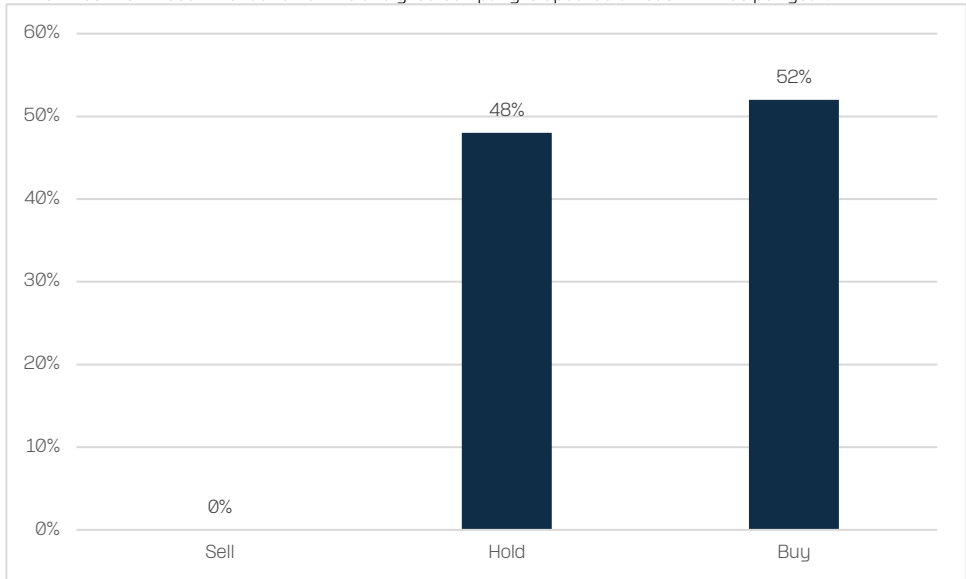
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Investment recommendations are defined as follows:

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

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

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