

## On track despite fundraising delays

CapMan reported better than expected profitability in Q1 through investment returns. Fundraising has seen delays, but the pipeline remains attractive. We continue to see significant earnings growth in 2025.

### Investment returns clearly better than anticipated

CapMan reported better than expected Q1 results on profitability, while turnover growth fell below our expectations. Turnover amounted to EUR 13.0m (Evli 14.9m), with the difference attributable to carried interest (EUR -0.0m/0.5m Act./Evli) and a mix of slower new AUM generation (excl. Midstar transaction) and an overestimation of the growth pace of management fees from existing AUM. EBIT amounted to EUR 6.9m (Evli 5.9m), with the difference due fair value changes (EUR 5.7m/3.0m Act./Evli) and turnover below our estimate, with OPEX as expected.

### NRE IV fundraising delayed, significant projects in pipeline

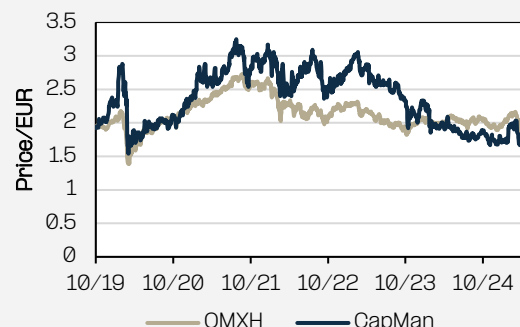
Besides Q1 financials, especially the continued good traction on investment returns, the report was mainly a confirmation of continued market softness, and the expected first close of the NRE IV fund was pushed back to H2/2025. Overall comments regarding fundraising expectations still appear fairly upbeat despite market slowness. Upcoming fundraising for three key funds provides a good base for accelerating growth towards targets, and the progress of these will naturally be of key interest going forward. Our estimates are up very slightly, through adjustments to investment returns, but we see no changes to the bigger picture. We expect a 76% y/y increase in comparable operating profit in 2025, noting that the assumption is reliant upon a continued good level of investment returns and materialization of carried interest. In relative terms we expect fee profit growth y/y to be well into the double-digits, but the impact in absolute terms to be modest compared with investment return expectations. Successful fundraising in on-going and upcoming ventures would provide potential to accelerate growth also in absolute terms.

### BUY with a target price of EUR 2.1

CapMan in our view remains an attractive investment case through the growth potential and scalability of fee-based profitability, dividend yields and a not too demanding valuation (2025e P/E ~14x). With our estimates essentially intact, we reiterate our BUY-rating and TP of EUR 2.1.

## Rating

++ Buy



Share price, EUR (Last trading day's closing price)	1.83
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	323
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	14.3	5.4	10.3	7.2%	0.15
2026E	72.4	37.3	51.5%	26.3	0.15	12.2	4.7	9.2	8.2%	0.10
2027E	81.0	44.3	54.7%	30.6	0.18	9.9	4.1	7.5	9.5%	0.13
Market cap, EURm	323		Gearing 2025E, %		6.9 %		CAGR EPS 2024-27, %		92.2 %	
Net debt 2025E, EURm	14		Price/book 2025E		1.6		CAGR Sales 2024-27, %		12.0 %	
Enterprise value, EURm	343		Dividend yield 2025E, %		8.2 %		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.

CapMan	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25E	Q3/'25E	Q4/'25E	2025E	2026E	2027E
Management fees		10.5	13.4	10.8	11.2	45.9	11.0	12.6	11.5	13.0	48.1	53.8	58.1
Sale of services		1.6	1.7	2.0	2.2	7.4	2.1	2.1	2.2	2.4	8.8	9.6	10.2
Carried interest		3.5	0.3	0.0	0.5	4.3	0.0	0.0	2.5	4.0	6.5	9.0	12.7
<b>Turnover</b>	<b>49.3</b>	<b>15.6</b>	<b>15.4</b>	<b>12.8</b>	<b>13.9</b>	<b>57.7</b>	<b>13.0</b>	<b>14.7</b>	<b>16.2</b>	<b>19.4</b>	<b>63.3</b>	<b>72.4</b>	<b>81.0</b>
<i>change, %</i>		<i>22.7%</i>	<i>10.7%</i>	<i>12.2%</i>	<i>21.6%</i>	<i>17.0%</i>	<i>-16.8%</i>	<i>-4.5%</i>	<i>26.6%</i>	<i>39.6%</i>	<i>9.7%</i>	<i>14.4%</i>	<i>11.9%</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	-12.3	-12.8	-10.3	-13.4	-48.8	-11.9	-12.7	-10.7	-13.6	-49.8	-53.2	-56.7
Fair value changes	-6.1	2.3	1.2	-0.8	5.1	7.8	5.7	4.0	4.0	5.0	18.7	18.0	20.0
<b>Operating profit</b>	<b>-1.1</b>	<b>5.6</b>	<b>3.8</b>	<b>1.7</b>	<b>5.6</b>	<b>16.7</b>	<b>6.9</b>	<b>6.0</b>	<b>9.5</b>	<b>10.8</b>	<b>32.2</b>	<b>37.3</b>	<b>44.3</b>
<i>Operating profit margin, %</i>	<i>-2.3%</i>	<i>36.1%</i>	<i>24.6%</i>	<i>13.1%</i>	<i>40.2%</i>	<i>28.9%</i>	<i>52.9%</i>	<i>40.8%</i>	<i>58.6%</i>	<i>55.7%</i>	<i>50.8%</i>	<i>51.5%</i>	<i>54.7%</i>
Items affecting comparability	2.0	1.3	0.3	0.4	0.4	2.3	0.3	0.3	0.3	0.3	1.4	1.4	1.4
<b>Comp. operating profit</b>	<b>0.9</b>	<b>6.9</b>	<b>4.1</b>	<b>2.0</b>	<b>6.0</b>	<b>19.0</b>	<b>7.2</b>	<b>6.3</b>	<b>9.8</b>	<b>11.1</b>	<b>33.5</b>	<b>38.7</b>	<b>45.7</b>
Net financials	-0.7	-0.9	-1.1	-1.3	-1.1	-4.3	-1.4	-1.2	-1.2	-1.2	-4.8	-4.8	-4.9
<b>Pre-tax profit</b>	<b>-1.8</b>	<b>4.8</b>	<b>2.7</b>	<b>0.4</b>	<b>4.5</b>	<b>12.4</b>	<b>5.5</b>	<b>4.9</b>	<b>8.4</b>	<b>9.7</b>	<b>27.3</b>	<b>32.5</b>	<b>39.5</b>
Income taxes	0.7	-1.2	-0.1	-0.8	-0.9	-3.0	-0.7	-0.6	-1.1	-1.3	-3.7	-4.1	-5.0
Minority interest	-2.0	-2.4	-1.3	-0.8	-0.4	-4.9	-0.8	-0.2	-0.6	-0.6	-2.2	-2.0	-2.0
<b>Profit for the period</b>	<b>-3.2</b>	<b>1.2</b>	<b>1.3</b>	<b>-1.2</b>	<b>3.2</b>	<b>4.5</b>	<b>3.9</b>	<b>4.0</b>	<b>6.7</b>	<b>7.8</b>	<b>21.4</b>	<b>26.4</b>	<b>32.5</b>
<b>EPS</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>-0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>	<b>0.04</b>	<b>0.04</b>	<b>0.12</b>	<b>0.15</b>	<b>0.18</b>
<b>EPS (incl. disc. operations)</b>		<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>0.36</b>	<b>0.38</b>							
<b>Assets under management</b>	<b>5005</b>	<b>5672</b>	<b>5842</b>	<b>5956</b>	<b>6063</b>	<b>6063</b>	<b>6401</b>				<b>6800</b>	<b>7600</b>	<b>8000</b>

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	1.83 PV of Free Cash Flow	282 Long-term growth, %	1.5 % Risk-free interest rate, %	2.25 %
DCF share value	3.31 PV of Horizon value	347 WACC, %	8.3 % Market risk premium, %	5.8 %
Share price potential, %	81.3 % Unconsolidated equity	−6 Spread, %	0.5 % Debt risk premium %	2.8 %
Maximum value	3.6 Marketable securities	90 Minimum WACC, %	7.8 % Equity beta coefficient	1.20
Minimum value	3.1 Debt — dividend	−127 Maximum WACC, %	8.8 % Target debt ratio, %	30 %
Horizon value, %	55.2 % Value of stock	586 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	63	72	81	83	85	87	89	92	94	95	97
Sales growth (%)	16.5%	9.9%	14.4%	11.9%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	1.5%	1.5%
Operating income (EBIT)	17	33	37	44	50	51	52	54	55	56	57	58
Operating income margin %	29.1%	52.4%	51.5%	54.7%	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	
EBITDA	19	36	40	45	51	52	54	55	56	57	58	
– Paid taxes	–5	–4	–5	–6	–6	–6	–7	–7	–7	–7	–7	
– Change in NWC	–8	–1	–2	–2	–1	–1	–1	–1	–1	–1	–1	
NWC / Sales, %	32.7%	32.1%	31.3%	30.8%	30.7%	30.6%	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	30	33	37	44	45	46	47	48	49	50	749
= Discounted FCFF		28	29	30	33	31	29	28	26	25	23	347
= DFCF min WACC		28	29	30	34	32	30	29	27	26	24	392
= DFCF max WACC		28	28	29	32	30	29	27	25	24	22	309

## Sensitivity analysis, EUR

		Terminal WACC				
		6.30 %	7.31 %	8.30 %	9.30 %	10.31 %
Terminal EBIT–%	58.00 %	4.70	3.84	3.24	2.78	2.44
	59.00 %	4.77	3.89	3.27	2.81	2.46
	60.00 %	4.83	3.94	3.31	2.84	2.48
	61.00 %	4.89	3.99	3.35	2.87	2.51
	62.00 %	4.96	4.03	3.39	2.90	2.53

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	15.6	15.4	12.8	13.8	57.6	13.0	14.7	16.2	19.4	63.3	72.4	81.0
EBITDA	6.1	4.5	2.3	6.2	19.2	7.6	6.7	10.2	11.5	35.9	40.1	45.1
EBITDA margin (%)	39.2%	29.4%	18.1%	45.2%	33.3%	58.2%	45.4%	62.8%	59.2%	56.7%	55.4%	55.7%
EBIT	5.6	3.8	1.7	5.6	16.7	6.9	6.0	9.5	10.8	33.2	37.3	44.3
EBIT margin (%)	36.2%	25.0%	13.1%	40.4%	29.1%	52.9%	40.8%	58.6%	55.7%	52.4%	51.5%	54.7%
Net financial items	-0.9	-1.1	-1.3	-1.1	-4.3	-1.4	-1.2	-1.2	-1.2	-4.8	-4.8	-4.9
Pre-tax profit	4.8	2.7	0.4	4.5	12.4	5.5	4.9	8.4	9.7	28.3	32.5	39.5
Tax	-1.2	-0.1	-0.8	-0.9	-3.0	-0.6	-0.6	-1.1	-1.3	-3.6	-4.1	-5.0
Tax rate (%)	24.0%	3.7%	207.1%	20.3%	23.8%	11.2%	13.0%	13.0%	13.0%	12.7%	12.7%	12.7%
Net profit	1.2	1.3	-1.2	3.2	4.6	4.1	4.0	6.7	7.8	22.6	26.4	32.5
EPS	0.01	0.01	-0.01	0.02	0.03	0.02	0.02	0.04	0.04	0.13	0.15	0.18
EPS adj. (diluted)	0.01	0.01	-0.01	0.02	0.03	0.02	0.02	0.04	0.04	0.13	0.15	0.18
Dividend per share					0.14					0.15	0.10	0.13
<b>SALES, EURm</b>	<b>2024Q1</b>	<b>2024Q2</b>	<b>2024Q3</b>	<b>2024Q4</b>	<b>2024</b>	<b>2025Q1</b>	<b>2025Q2E</b>	<b>2025Q3E</b>	<b>2025Q4E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
CapMan	15.6	15.4	12.8	13.8	57.6	13.0	14.7	16.2	19.4	63.3	72.4	81.0
Total	15.6	15.4	12.8	13.8	57.6	13.0	14.7	16.2	19.4	63.3	72.4	81.0
<b>SALES GROWTH, Y/Y%</b>	<b>2024Q1</b>	<b>2024Q2</b>	<b>2024Q3</b>	<b>2024Q4</b>	<b>2024</b>	<b>2025Q1</b>	<b>2025Q2E</b>	<b>2025Q3E</b>	<b>2025Q4E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
CapMan	22.8%	10.7%	12.2%	20.7%	16.5%	-16.8%	-4.6%	26.6%	40.6%	9.9%	14.4%	11.9%
Total	22.8%	10.7%	12.2%	20.7%	16.5%	-16.8%	-4.6%	26.6%	40.6%	9.9%	14.4%	11.9%
<b>EBIT, EURm</b>	<b>2024Q1</b>	<b>2024Q2</b>	<b>2024Q3</b>	<b>2024Q4</b>	<b>2024</b>	<b>2025Q1</b>	<b>2025Q2E</b>	<b>2025Q3E</b>	<b>2025Q4E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
CapMan	5.6	3.8	1.7	5.6	16.7	6.9	6.0	9.5	10.8	33.2	37.3	44.3
Total	5.6	3.8	1.7	5.6	16.7	6.9	6.0	9.5	10.8	33.2	37.3	44.3
<b>EBIT margin %</b>	<b>2024Q1</b>	<b>2024Q2</b>	<b>2024Q3</b>	<b>2024Q4</b>	<b>2024</b>	<b>2025Q1</b>	<b>2025Q2E</b>	<b>2025Q3E</b>	<b>2025Q4E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
CapMan	36.2%	25.0%	13.1%	40.4%	29.1%	52.9%	40.8%	58.6%	55.7%	52.4%	51.5%	54.7%
Total	36.2%	25.0%	13.1%	40.4%	29.1%	52.9%	40.8%	58.6%	55.7%	52.4%	51.5%	54.7%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	43.0	52.8	67.5	49.5	57.6	63.3	72.4	81.0
<i>Sales growth (%)</i>	-12.2%	22.8%	27.9%	-26.8%	16.5%	9.9%	14.4%	11.9%
EBITDA	13.9	46.2	57.3	0.4	19.2	35.9	40.1	45.1
<i>EBITDA margin (%)</i>	32.2%	87.5%	84.8%	0.7%	33.3%	56.7%	55.4%	55.7%
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	33.2	37.3	44.3
Goodwill amortization / writedown			-2.6					
EBIT	12.3	44.6	53.1	-1.1	16.7	33.2	37.3	44.3
<i>EBIT margin (%)</i>	28.7%	84.6%	78.6%	-2.3%	29.1%	52.4%	51.5%	54.7%
Reported EBIT	12.3	44.6	53.1	-1.1	16.7	33.2	37.3	44.3
<i>EBIT margin (reported) (%)</i>	28.7%	84.6%	78.6%	-2.3%	29.1%	52.4%	51.5%	54.7%
Net financials	-3.1	-4.0	-5.5	-0.7	-4.3	-4.8	-4.8	-4.9
Pre-tax profit	9.2	40.6	47.6	-1.8	12.4	28.3	32.5	39.5
Taxes	-2.9	-5.2	-6.6	0.7	-3.0	-3.6	-4.1	-5.0
Minority shares	-1.1	-1.0	-1.4	-2.0	-4.9	-2.2	-2.0	-2.0
Net profit	5.1	34.3	39.6	-3.2	4.6	22.6	26.4	32.5
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	82	87	97
Total assets	219	240	271	242	343	337	344	360
Liabilities								
Shareholders' equity	113	126	140	113	199	197	196	210
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	101	99
Non-interest bearing current liabilities	18	24	26	24	19	21	24	27
Other interest-free debt	1	1	1	2	1	1	1	1
Total liabilities	219	240	271	242	343	337	344	360
CASH FLOW, EURm								
+ EBITDA	14	46	57	0	19	36	40	45
- Net financial items	-3	-4	-5	-1	-4	-5	-5	-5
- Taxes	-4	-3	-3	-3	-4	-4	-4	-5
- Increase in Net Working Capital	-16	5	-10	6	-8	-1	-2	-2
+/- Other	-3	-33	-32	9	0	-2	-2	-2
= Cash flow from operations	-12	11	6	12	3	24	27	31
- Capex	-3	0	-3	-2	0	0	0	0
- Acquisitions	0							
+ Divestments		0	0		59			
= Free cash flow	-16	11	3	10	62	23	26	31
+/- New issues/buybacks	-1	2	-1	3	99			
- Paid dividend	22	23	27	16	25	27	18	23
+/- Other	51	16	12	-1	-96	-6	5	-2
Change in cash	14	7	-10	-15	49	-8	5	10

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	476	428	364	308	323	323	323
Net debt (excl. convertibles)	18	37	53	12	14	14	2
Enterprise value	500	472	423	326	343	343	331
Sales	53	68	49	58	63	72	81
EBITDA	46	57	0	19	36	40	45
EBIT	45	53	-1	17	33	37	44
Pre-tax	41	48	-2	12	28	32	39
Earnings	34	40	-3	5	23	26	32
Equity book value (excl. minorities)	126	140	113	199	197	196	210

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	9.5	7.0	8.5	5.7	5.4	4.7	4.1
EV/EBITDA	10.8	8.2	1153.4	17.0	9.6	8.6	7.3
EV/EBITA	11.2	8.5	-375.9	19.5	10.3	9.2	7.5
EV/EBIT	11.2	8.9	-375.9	19.5	10.3	9.2	7.5
EV/OCF	45.4	78.1	35.0	102.5	14.4	12.8	10.7
EV/FCF	14.7	35.5	26.2	4.9	11.5	10.5	9.0
P/FCFR	42.9	140.8	35.4	5.0	13.8	12.3	10.6
P/E	13.9	10.8	-115.2	67.4	14.3	12.2	9.9
P/BV	3.8	3.1	3.2	1.6	1.6	1.6	1.5
Target EV/EBITDA					10.8	9.7	8.4
Target EV/EBIT					11.7	10.4	8.5
Target EV/FCFF					16.7	14.8	12.3
Target P/BV					1.9	1.9	1.8
Target P/E, diluted					16.5	14.1	11.4

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	0.13	0.15	0.18
Operating cash flow per share	0.07	0.04	0.08	0.02	0.13	0.15	0.18
Free cash flow per share	0.07	0.02	0.06	0.35	0.13	0.15	0.17
Book value per share	0.80	0.89	0.71	1.12	1.11	1.11	1.19
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%	117.7%	70.0%	70.0%
Dividend yield, %	4.9%	6.3%	4.4%	8.0%	8.2%	5.7%	7.0%
FCF yield, %	2.3%	0.7%	2.8%	20.2%	7.2%	8.2%	9.5%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	28.8%	29.8%	-2.5%	2.9%	11.4%	13.4%	16.0%
ROCE	21.9%	23.8%	-0.5%	6.5%	11.0%	12.5%	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%	65.7%	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%	32.1%	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	0.4	0.3	0.0
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%	6.9%	7.0%	0.9%

**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	41.415	12.8 %
Hozainum Partners Oy	9 012 467	16.457	5.1 %
Ilmarinen Mutual Pension Insurance Company	8 672 000	15.835	4.9 %
Laakkonen Mikko Kalervo	7 334 635	13.393	4.1 %
Dolobratos Oy Ab	5 442 698	9.938	3.1 %
Varma Mutual Pension Insurance Company	3 675 215	6.711	2.1 %
Joensuun Kauppa ja Kone Oy	3 296 466	6.019	1.9 %
Vesasco Oy	3 088 469	5.640	1.7 %
The State Pension Fund	2 500 000	4.565	1.4 %
Elo Mutual Pension Insurance Company	2 212 000	4.039	1.3 %
Ten largest	67 914 469	124.012	38.4 %
Residual	108 963 741	198.968	61.6 %
Total	176 878 210	322.980	100%

#### EARNINGS CALENDAR

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**

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



Important Disclosures

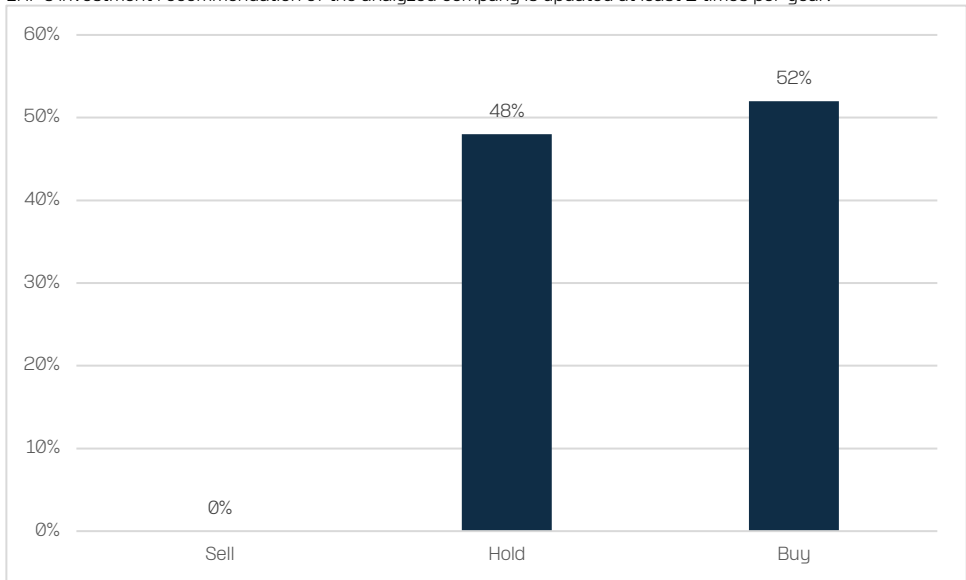
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Investment recommendations are defined as follows:

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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