

Year could have kicked off better

CapMan's Q1 results were quite weak on paper, but the operational performance remained at a rather good level. Despite uncertainties, the outlook in our view remains favourable.

Clearly lowered operating profit in Q1

CapMan reported Q1 results that were clearly below expectations. Revenue in Q1 was EUR 15.1m (EUR 16.9m/17.2m Evli/Cons.) while the operating profit amounted to EUR 0.5m (EUR 11.6m/10.4m Evli/cons.). The most notable deviation from our estimates arose from the Investment business (EBIT act./Evli EUR -2.5m/4.9m), where profitability was affected by FX rates relating to external funds despite own funds showing positive fair value changes. CapMan booked no carried interest in Q1. Profitability in the Management business was below our expectations due to some one-off expenses, otherwise the overall operating performance corresponded to our expectations.

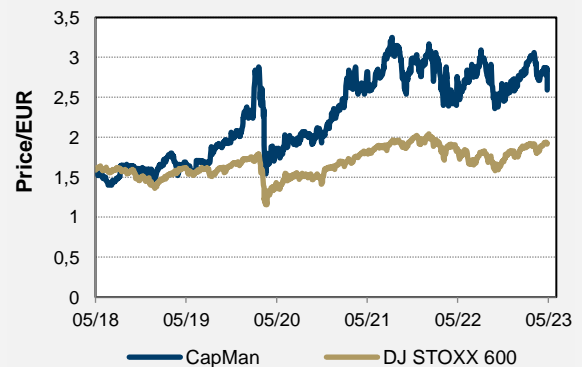
Operational development still good

We have made some downward revisions to our estimates for 2023, mainly within the Investments business, which together with the weaker Q1 result in a lowering of our 2023 EBIT estimate to EUR 40.5m (prev. EUR 54.9m). Despite the on paper weak Q1 results, we emphasize the continued good fee-based operating performance, and we expect to see continued positive development. Continued slower macro-driven fundraising activity remains a slight issue, with private asset allocations impacted by investors' liquidity preferences and allocation potential affected by performance of other assets classes, despite apparent continued good interest towards private asset classes. Carried interest potential also remains, but timing remains highly uncertain, further so now with lower transaction volumes.

BUY with a target price of EUR 3.0 (3.2)

On our revised estimates absolute valuation levels are starting to look fairer on our 2023 estimates. CapMan's potential, however, goes beyond that and we still see valuation attractive on achievable earnings levels assuming improved market conditions. We retain our BUY-rating but lower our TP to EUR 3.0 (3.2).

Rating BUY



Share price, EUR (Last trading day's closing price) 2.59
Target price, EUR 3.0

Latest change in recommendation 29-Apr-21
Latest report on company 03-Feb-23
Research paid by issuer: YES
No. of shares outstanding, '000's 158,055
No. of shares fully diluted, '000's 158,055
Market cap, EURm 409
Free float, % 64.0
Exchange rate EUR 1.000
Reuters code CAPMAN.HE
Bloomberg code CAPMAN FH
Average daily volume, EURm 0.25
Next interim report 03-Aug-23
Web site capman.com/shareholders

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BUY HOLD 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
2021	52.8	44.6	84.6%	11.1	0.22	13.9	9.5	11.2	2.3	0.15
2022	67.5	53.1	78.6%	3.0	0.25	10.8	7.0	8.9	0.7	0.17
2023E	77.3	40.5	52.4%	32.0	0.20	12.7	5.8	11.1	7.8	0.18
2024E	89.0	60.8	68.2%	49.2	0.31	8.3	4.8	7.0	12.0	0.20
2025E	101.1	70.8	70.0%	58.7	0.37	7.0	3.9	5.6	14.3	0.23
Market cap, EURm	409			Gearing 2023E, %	21.9			CAGR EPS 2022-25, %	14.1	
Net debt 2023E, EURm	32			Price/book 2023E	2.8			CAGR sales 2022-25, %	14.4	
Enterprise value, EURm	447			Dividend yield 2023E, %	6.9			ROE 2023E, %	22.6	
Total assets 2023E, EURm	282			Tax rate 2023E, %	11.0			ROCE 2023E, %	16.9	
Goodwill 2023E, EURm	8			Equity ratio 2023E, %	52.2			PEG, P/E 23/CAGR	0.5	

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

CapMan	2021	Q1/'22	Q2/'22	Q3/'22	Q4/'22	2022	Q1/'23	Q2/'23E	Q3/'23E	Q4/'23E	2023E	2024E	2025E
Revenue	52.8	14.2	17.7	15.9	19.7	67.5	15.1	18.5	20.3	23.3	77.3	89.0	101.1
<i>change, %</i>	22.8%	25.7%	48.8%	6.9%	34.1%	27.9%	6.4%	4.9%	27.6%	18.3%	14.5%	15.2%	13.6%
Other operating income	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1
Materials and services	0.0	-0.1	-0.3	-0.3	-0.3	-1.0	-0.3	-0.3	-0.3	-0.3	-1.2	-1.3	-1.3
Personnel expenses	-30.6	-7.3	-10.0	-7.7	-9.7	-34.7	-8.9	-8.4	-8.1	-9.7	-35.2	-39.9	-44.2
Other operating expenses	-10.0	-2.3	-2.6	-2.9	-3.4	-11.2	-2.6	-2.8	-3.0	-3.6	-12.0	-12.6	-13.2
Depreciation and amortisation	-1.6	-0.4	-0.4	-0.4	-3.0	-4.1	-0.4	-0.4	-0.4	-0.4	-1.6	-1.6	-1.7
Fair value changes	33.9	14.7	9.8	8.0	4.1	36.5	-2.4	4.0	5.0	6.5	13.1	27.0	30.0
Operating profit	44.6	18.9	14.1	12.7	7.5	53.1	0.5	10.7	13.4	15.8	40.5	60.8	70.8
<i>Operating profit margin, %</i>	84.6%	>100 %	79.8%	79.7%	37.8%	78.6%	3.3%	57.7%	66.3%	67.8%	52.4%	68.2%	70.0%
Items affecting comparability	0.0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adj. operating profit	44.6	18.9	14.1	12.7	10.1	55.7	0.5	10.7	13.4	15.8	40.5	60.8	70.8
Net financials	-4.0	-2.6	-1.1	-0.5	-1.3	-5.5	-0.5	-1.1	-1.1	-1.1	-3.8	-3.6	-3.1
Pre-tax profit	40.6	16.3	13.0	12.2	6.1	47.6	0.0	9.6	12.3	14.7	36.7	57.1	67.7
Income taxes	-5.2	-2.9	-1.2	-1.4	-1.1	-6.6	0.8	-1.2	-1.6	-1.9	-4.0	-6.3	-7.4
Minority interest	-1.0	-0.1	-0.2	-0.5	-0.6	-1.4	-0.5	-0.3	-0.3	-0.4	-1.5	-1.4	-1.4
Profit for the period	34.3	13.3	11.6	10.2	4.5	39.6	0.3	8.1	10.4	12.4	31.2	49.4	58.9
EPS, EUR	0.22	0.09	0.07	0.07	0.03	0.25	0.00	0.05	0.07	0.08	0.20	0.31	0.37
Assets under management	4908	5060				5039	5070				5350	6300	7600
Management Company business	2021	Q1/'22	Q2/'22	Q3/'22	Q4/'22	2022	Q1/'23	Q2/'23E	Q3/'23E	Q4/'23E	2023E	2024E	2025E
Revenue	43.6	11.7	14.5	12.6	17.1	55.9	12.5	15.8	17.7	20.1	66.1	76.4	87.2
-Fee income	40.8	10.4	11.4	11.6	12.9	46.2	12.5	12.8	13.1	14.6	53.0	62.0	71.3
-Carried interest	2.9	1.3	3.2	1.0	4.1	9.6	0.0	3.0	4.6	5.5	13.1	14.4	15.9
Operating profit	13.2	4.4	6.1	4.2	7.6	22.3	3.2	6.8	8.5	9.9	28.4	34.2	40.7
Investment business	2021	Q1/'22	Q2/'22	Q3/'22	Q4/'22	2022	Q1/'23	Q2/'23E	Q3/'23E	Q4/'23E	2023E	2024E	2025E
Revenue	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	32.7	14.5	9.6	7.9	3.7	35.7	-2.6	3.9	4.9	6.1	12.2	26.1	29.0
Services business	2021	Q1/'22	Q2/'22	Q3/'22	Q4/'22	2022	Q1/'23	Q2/'23E	Q3/'23E	Q4/'23E	2023E	2024E	2025E
Revenue	8.6	2.5	3.2	3.1	2.4	11.1	2.6	2.7	2.4	2.9	10.6	12.0	13.3
Operating profit	4.2	1.4	1.7	1.8	-1.9	3.0	1.5	1.6	1.5	1.7	6.3	7.2	8.1
Other	2021	Q1/'22	Q2/'22	Q3/'22	Q4/'22	2022	Q1/'23	Q2/'23E	Q3/'23E	Q4/'23E	2023E	2024E	2025E
Revenue	0.5	0.0	0.0	0.2	0.3	0.6	0.0	0.0	0.2	0.3	0.6	0.6	0.6
Operating profit	-5.4	-1.4	-3.3	-1.3	-1.9	-7.9	-1.6	-1.6	-1.4	-1.9	-6.4	-6.7	-7.1

Source: CapMan, Evli Research estimates

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	2.59 PV of Free Cash Flow	438 Long-term growth, %	2.0 Risk-free interest rate, %
DCF share value	6.34 PV of Horizon value	633 WACC, %	7.9 Market risk premium, %
Share price potential, %	144.7 Unconsolidated equity	-6 Spread, %	0.5 Debt risk premium, %
Maximum value	7.0 Marketable securities	56 Minimum WACC, %	7.4 Equity beta coefficient
Minimum value	5.8 Debt - dividend	-120 Maximum WACC, %	8.4 Target debt ratio, %
Horizon value, %	59.1 Value of stock	1,002 Nr of shares, Mn	158.1 Effective tax rate, %

DCF valuation, EURm	2022	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Horizon
Net sales	68	77	89	101	104	106	109	112	114	117	120	122
<i>Sales growth, %</i>	<i>27.9</i>	<i>14.5</i>	<i>15.2</i>	<i>13.6</i>	<i>2.5</i>	<i>2.5</i>	<i>2.5</i>	<i>2.5</i>	<i>2.5</i>	<i>2.5</i>	<i>2.0</i>	<i>2.0</i>
Operating income (EBIT)	53	40	61	71	73	74	76	78	80	82	84	85
<i>Operating income margin, %</i>	<i>78.6</i>	<i>52.4</i>	<i>68.2</i>	<i>70.0</i>	<i>70.0</i>	<i>70.0</i>	<i>70.0</i>	<i>70.0</i>	<i>70.0</i>	<i>70.0</i>	<i>70.0</i>	<i>70.0</i>
+ Depreciation+amort.	4	2	2	2	2	2	2	2	2	2	2	
EBITDA	57	42	62	72	74	76	78	80	82	84	86	
- Paid taxes	-4	-4	-7	-8	-8	-8	-8	-9	-9	-9	-9	
- Change in NWC	-10	0	0	0	0	0	0	0	0	0	0	
<i>NWC / Sales, %</i>	<i>7.6</i>	<i>6.7</i>	<i>5.9</i>	<i>5.3</i>	<i>5.2</i>	<i>5.1</i>	<i>5.0</i>	<i>4.9</i>	<i>4.8</i>	<i>4.7</i>	<i>4.6</i>	
+ Change in other liabs	2	0	0	0	0	0	0	0	0	0	0	
- Operative CAPEX	0	0	0	0	0	0	0	0	0	0	0	
<i>opCAPEX / Sales, %</i>	<i>4.9</i>	<i>2.2</i>	<i>2.0</i>	<i>1.8</i>	<i>1.8</i>	<i>1.9</i>	<i>1.9</i>	<i>1.9</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	
- Acquisitions	0	0	0	0	0	0	0	0	0	0	0	
+ Divestments	0	0	0	0	0	0	0	0	0	0	0	
- Other items	-32	0	0	0	0	0	0	0	0	0	0	
= FCFF	13	37	55	64	66	68	69	71	73	75	76	1,321
= Discounted FCFF		35	49	53	50	47	45	43	41	39	37	633
= DFCF min WACC		36	49	53	51	49	46	44	42	40	38	724
= DFCF max WACC		35	48	52	49	46	44	42	39	37	35	558

INTERIM FIGURES

EVLI ESTIMATES, EURm	2022Q1	2022Q2	2022Q3	2022Q4	2022	2023Q1	2023Q2E	2023Q3E	2023Q4E	2023E	2024E	2025E
Net sales	14.2	17.7	15.9	19.7	67.5	15.1	18.5	20.3	23.3	77.3	89.0	101.1
EBITDA	19.3	14.5	13.0	10.5	57.3	0.9	11.1	13.8	16.2	42.1	62.4	72.5
<i>EBITDA margin (%)</i>	<i>135.5</i>	<i>82.2</i>	<i>81.9</i>	<i>53.0</i>	<i>84.8</i>	<i>5.9</i>	<i>59.9</i>	<i>68.3</i>	<i>69.5</i>	<i>54.4</i>	<i>70.0</i>	<i>71.7</i>
EBIT	18.9	14.1	12.7	7.5	53.1	0.5	10.7	13.4	15.8	40.5	60.8	70.8
<i>EBIT margin (%)</i>	<i>132.7</i>	<i>79.8</i>	<i>79.7</i>	<i>37.8</i>	<i>78.6</i>	<i>3.3</i>	<i>57.7</i>	<i>66.3</i>	<i>67.8</i>	<i>52.4</i>	<i>68.2</i>	<i>70.0</i>
Net financial items	-2.6	-1.1	-0.5	-1.3	-5.5	-0.5	-1.1	-1.1	-1.1	-3.8	-3.6	-3.1
Pre-tax profit	16.3	13.0	12.2	6.1	47.6	0.0	9.6	12.3	14.7	36.7	57.1	67.7
Tax	-2.9	-1.2	-1.4	-1.1	-6.6	0.7	-1.2	-1.6	-1.9	-4.0	-6.3	-7.4
<i>Tax rate (%)</i>	<i>17.7</i>	<i>9.2</i>	<i>11.9</i>	<i>12.1</i>	<i>13.1</i>	<i>-18,450.0</i>	<i>13.0</i>	<i>13.0</i>	<i>13.0</i>	<i>11.0</i>	<i>11.0</i>	<i>11.0</i>
Net profit	13.3	11.6	10.2	4.5	39.6	0.3	8.4	10.7	12.8	32.2	49.4	58.9
EPS	0.08	0.07	0.06	0.03	0.25	0.00	0.05	0.07	0.08	0.20	0.31	0.37
EPS adjusted (diluted no. of shares)	0.08	0.07	0.06	0.03	0.25	0.00	0.05	0.07	0.08	0.20	0.31	0.37
Dividend per share	0.00	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.18	0.20	0.23
SALES, EURm												
Management Company business	11.7	14.5	12.6	17.1	55.9	12.5	15.8	17.7	20.1	66.1	76.4	87.2
Service business	2.5	3.2	3.1	2.3	11.1	2.6	2.7	2.4	2.9	10.6	12.0	13.3
Other & eliminations	0.0	0.0	0.2	0.3	0.6	0.0	0.0	0.2	0.3	0.6	0.6	0.6
Total	14.2	17.7	15.9	19.7	67.5	15.1	18.5	20.3	23.3	77.3	89.0	101.1
SALES GROWTH, Y/Y %												
<i>Management Company business</i>	<i>29.3</i>	<i>46.8</i>	<i>-2.6</i>	<i>44.9</i>	<i>28.0</i>	<i>6.8</i>	<i>9.0</i>	<i>40.3</i>	<i>17.9</i>	<i>18.3</i>	<i>15.6</i>	<i>14.1</i>
<i>Service business</i>	<i>11.3</i>	<i>59.1</i>	<i>59.7</i>	<i>-3.5</i>	<i>29.0</i>	<i>4.0</i>	<i>-14.4</i>	<i>-22.5</i>	<i>23.5</i>	<i>-4.5</i>	<i>13.0</i>	<i>11.0</i>
<i>Other & eliminations</i>	<i>-36.4</i>	<i>-9.1</i>	<i>2,040.0</i>	<i>-36.1</i>	<i>3.2</i>	<i>242.9</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3</i>	<i>3.3</i>	<i>7.0</i>	<i>5.0</i>
Total	25.7	48.8	6.9	34.1	27.9	6.4	4.9	27.6	18.3	14.5	15.2	13.6
EBIT, EURm												
Management Company business	4.4	6.1	4.2	7.6	22.3	3.2	6.8	8.5	9.9	28.4	34.2	40.7
Investment business	14.5	9.6	7.9	3.7	35.7	-2.6	3.9	4.9	6.1	12.2	26.1	29.0
Service business	1.4	1.7	1.8	-1.9	3.0	1.5	1.6	1.5	1.7	6.3	7.2	8.1
Other & eliminations	-1.4	-3.3	-1.3	-1.9	-7.9	-1.6	-1.6	-1.4	-1.9	-6.4	-6.7	-7.1
Total	18.9	14.1	12.7	7.5	53.1	0.5	10.7	13.4	15.8	40.5	60.8	70.8
EBIT margin, %												
<i>Management Company business</i>	<i>37.6</i>	<i>42.0</i>	<i>33.7</i>	<i>44.4</i>	<i>39.9</i>	<i>25.3</i>	<i>43.2</i>	<i>48.0</i>	<i>49.2</i>	<i>42.9</i>	<i>44.7</i>	<i>46.7</i>
<i>Service business</i>	<i>54.4</i>	<i>52.9</i>	<i>59.6</i>	<i>-79.6</i>	<i>27.1</i>	<i>56.2</i>	<i>59.3</i>	<i>62.5</i>	<i>58.6</i>	<i>59.1</i>	<i>60.2</i>	<i>60.9</i>
<i>Other & eliminations</i>	<i>-19,814.3</i>	<i>-32,780.0</i>	<i>-630.4</i>	<i>-595.7</i>	<i>-1,434.4</i>	<i>-6,533.3</i>	<i>-15,900.0</i>	<i>-647.7</i>	<i>-581.1</i>	<i>-1,124.5</i>	<i>-1,102.0</i>	<i>-1,102.0</i>
Total	132.7	79.8	79.7	37.8	78.6	3.3	57.7	66.3	67.8	52.4	68.2	70.0

INCOME STATEMENT, EURm	2018	2019	2020	2021	2022	2023E	2024E	2025E
Sales	36.0	49.0	43.0	52.8	67.5	77.3	89.0	101.1
<i>Sales growth (%)</i>	<i>3.3</i>	<i>36.1</i>	<i>-12.2</i>	<i>22.8</i>	<i>27.9</i>	<i>14.5</i>	<i>15.2</i>	<i>13.6</i>
EBITDA	12.2	25.0	13.9	46.2	57.3	42.1	62.4	72.5
<i>EBITDA margin (%)</i>	<i>33.8</i>	<i>51.0</i>	<i>32.2</i>	<i>87.4</i>	<i>84.8</i>	<i>54.4</i>	<i>70.0</i>	<i>71.7</i>
Depreciation	-0.2	-1.4	-1.5	-1.5	-1.6	-1.6	-1.6	-1.7
EBITA	12.0	23.6	12.3	44.6	55.7	40.5	60.8	70.8
Goodwill amortization / writedown	0.0	-4.2	0.0	0.0	-2.6	0.0	0.0	0.0
EBIT	12.0	19.4	12.3	44.6	53.1	40.5	60.8	70.8
<i>EBIT margin (%)</i>	<i>33.2</i>	<i>39.6</i>	<i>28.7</i>	<i>84.6</i>	<i>78.6</i>	<i>52.4</i>	<i>68.2</i>	<i>70.0</i>
Reported EBIT	12.0	19.4	12.3	44.6	53.1	40.5	60.8	70.8
<i>EBIT margin (reported) (%)</i>	<i>33.2</i>	<i>39.6</i>	<i>28.7</i>	<i>84.6</i>	<i>78.6</i>	<i>52.4</i>	<i>68.2</i>	<i>70.0</i>
Net financials	-2.7	-1.8	-3.1	-4.0	-5.5	-3.8	-3.6	-3.1
Pre-tax profit	9.3	17.6	9.2	40.6	47.6	36.7	57.1	67.7
Taxes	-0.8	-1.7	-2.9	-5.2	-6.6	-4.0	-6.3	-7.4
Minority shares	-0.4	-1.9	-1.1	-1.0	-1.4	-0.5	-1.4	-1.4
Net profit	8.1	14.0	5.1	34.3	39.6	32.2	49.4	58.9
Cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET, EURm								
Assets								
Fixed assets	88	120	117	131	170	170	170	170
Goodwill	5	15	15	15	8	8	8	8
Right of use assets	3	3	2	1	3	3	3	3
Inventory	0	0	0	0	0	0	0	0
Receivables	57	31	23	25	32	36	40	45
Liquid funds	55	44	58	65	56	64	73	83
Total assets	209	217	219	240	271	282	297	312
Liabilities								
Shareholder's equity	121	127	113	126	140	145	166	194
Minority interest	0	2	1	2	2	2	2	2
Convertibles	0	0	0	0	0	0	0	0
Lease liabilities	3	3	2	1	3	3	3	3
Deferred taxes	3	2	3	5	8	8	8	8
Interest bearing debt	60	57	81	82	90	93	81	64
Non-interest bearing current liabilities	17	20	18	24	26	30	34	39
Other interest-free debt	5	5	1	1	1	1	1	1
Total liabilities	209	217	219	240	271	282	297	312
CASH FLOW, EURm								
+ EBITDA	12	25	14	46	57	42	62	72
- Net financial items	-3	-2	-3	-4	-5	-4	-4	-3
- Taxes	-3	-5	-4	-3	-3	-4	-6	-7
- Increase in Net Working Capital	-7	-3	-16	5	-10	0	0	0
+/- Other	-4	-16	-3	-33	-32	0	-1	-1
= Cash flow from operations	-5	0	-12	11	6	34	51	61
- Capex	2	-6	-3	0	-3	-2	-2	-2
- Acquisitions	-8	-1	0	0	0	0	0	0
+ Divestments	0	6	0	0	0	0	0	0
= Free cash flow	-11	-1	-16	11	3	32	49	59
+/- New issues/buybacks	2	12	-1	2	-1	0	0	0
- Paid dividend	-16	-18	-20	-22	-23	-27	-28	-32
+/- Other	56	-5	51	16	12	3	-11	-17
Change in cash	31	-11	14	7	-10	8	10	10

KEY FIGURES	2019	2020	2021	2022	2023E	2024E	2025E
M-cap	354	363	476	428	409	409	409
Net debt (excl. convertibles)	16	26	18	37	32	11	-16
Enterprise value	377	391	500	472	447	426	398
Sales	49	43	53	68	77	89	101
EBITDA	25	14	46	57	42	62	72
EBIT	19	12	45	53	40	61	71
Pre-tax	18	9	41	48	37	57	68
Earnings	14	5	34	40	32	49	59
Equity book value (excl. minorities)	127	113	126	140	145	166	194
Valuation multiples							
EV/sales	7.7	9.1	9.5	7.0	5.8	4.8	3.9
EV/EBITDA	15.1	28.2	10.8	8.2	10.6	6.8	5.5
EV/EBITA	15.9	31.7	11.2	8.5	11.1	7.0	5.6
EV/EBIT	19.4	31.7	11.2	8.9	11.1	7.0	5.6
EV/OCF	-1,037.5	-32.8	45.4	78.1	13.3	8.4	6.6
EV/FCFF	23.7	70.9	14.7	35.5	12.0	7.7	6.2
P/FCFE	-404.4	-23.2	42.9	140.8	12.8	8.3	7.0
P/E	25.4	70.6	13.9	10.8	12.7	8.3	7.0
P/B	2.8	3.2	3.8	3.1	2.8	2.5	2.1
Target EV/EBITDA	0.0	0.0	0.0	0.0	12.1	7.8	6.4
Target EV/EBIT	0.0	0.0	0.0	0.0	12.6	8.0	6.5
Target EV/FCF	0.0	0.0	0.0	0.0	15.9	9.9	7.9
Target P/B	0.0	0.0	0.0	0.0	3.3	2.9	2.4
Target P/E	0.0	0.0	0.0	0.0	14.7	9.6	8.1
Per share measures							
Number of shares	153,755	156,459	156,617	158,055	158,055	158,055	158,055
Number of shares (diluted)	153,755	156,459	156,617	158,055	158,055	158,055	158,055
EPS	0.09	0.03	0.22	0.25	0.20	0.31	0.37
Operating cash flow per share	0.00	-0.08	0.07	0.04	0.21	0.32	0.38
Free cash flow per share	-0.01	-0.10	0.07	0.02	0.20	0.31	0.37
Book value per share	0.83	0.72	0.80	0.89	0.92	1.05	1.23
Dividend per share	0.13	0.14	0.15	0.17	0.18	0.20	0.23
Dividend payout ratio, %	143.1	426.1	68.5	67.8	88.4	63.9	62.0
Dividend yield, %	5.6	6.0	4.9	6.3	6.9	7.7	8.9
FCF yield, %	-0.2	-4.3	2.3	0.7	7.8	12.0	14.3
Efficiency measures							
ROE	11.3	4.3	28.8	29.8	22.6	31.7	32.7
ROCE	10.4	6.4	21.9	23.8	16.9	24.5	27.4
Financial ratios							
Inventories as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables as % of sales	63.2	54.5	47.9	47.5	46.4	45.4	44.7
Non-interest bearing liabilities as % of sales	41.2	41.9	46.0	38.2	38.2	38.2	38.2
NWC/sales, %	12.9	9.6	0.1	7.6	6.7	5.9	5.3
Operative CAPEX/sales, %	12.0	8.0	0.7	4.9	2.2	2.0	1.8
CAPEX/sales (incl. acquisitions), %	10.9	7.4	0.7	4.9	2.2	2.0	1.8
FCFF/EBITDA	0.6	0.4	0.7	0.2	0.9	0.9	0.9
Net debt/EBITDA, book-weighted	0.7	1.8	0.4	0.7	0.8	0.2	-0.2
Debt/equity, market-weighted	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Equity ratio, book-weighted	59.8	51.8	53.0	52.5	52.2	56.8	62.8
Gearing, %	12.6	22.5	14.0	26.3	21.9	6.8	-8.0

COMPANY DESCRIPTION: CapMan is a leading Nordic asset management and investment company. CapMan manages over EUR 5 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, Infra, Credit and Special situations. CapMan also has a growing service business consisting of procurement activities provider CaPs

INVESTMENT CASE: CapMan is set to continue to grow its earnings and increase earnings stability. 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.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Silvertärnan Ab	21,280,519	55.117	13.5%
Ilmarinen Mutual Pension Insurance Company	9,650,326	24.994	6.1%
Laakkonen Mikko Kalervo	6,478,320	16.779	4.1%
Varma Mutual Pension Insurance Company	3,675,215	9.519	2.3%
Joensuun Kauppa ja Kone Oy	3,289,502	8.520	2.1%
Vesasco Oy	3,088,469	7.999	2.0%
The State Pension Fund	2,500,000	6.475	1.6%
Momea Invest Oy	2,150,000	5.569	1.4%
Laakkonen Hannu	1,992,742	5.161	1.3%
Laine Capital Oy	1,523,348	3.945	1.0%
Ten largest	55,628,441	144.078	35%
Residual	102,426,527	265.285	65%
Total	158,054,968	409.362	100%

EARNINGS CALENDAR

August 03, 2023 Q2 report
October 26, 2023 Q3 report

OTHER EVENTS**COMPANY MISCELLANEOUS**

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IR: Linda Tierala

DEFINITIONS

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

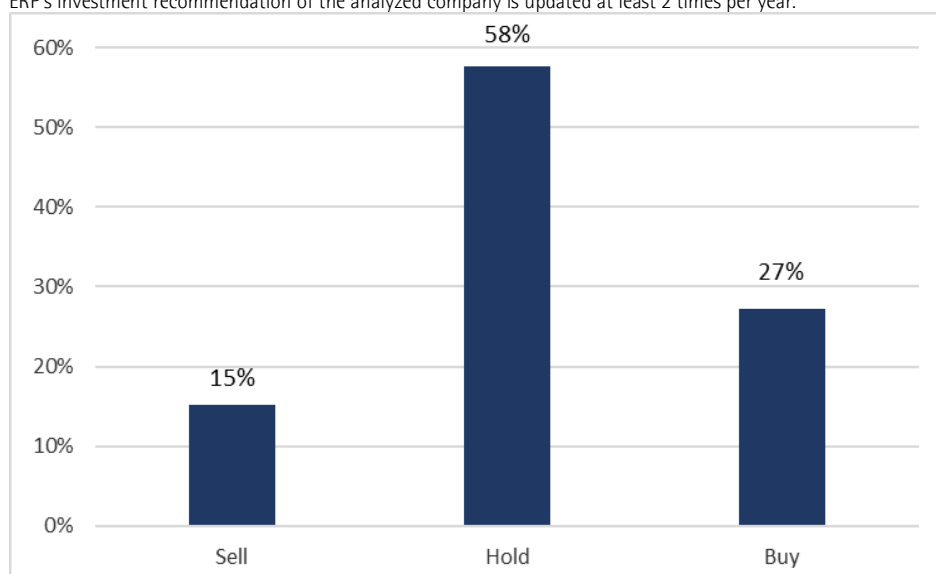
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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

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