

## Investment returns remained weaker

CapMan's net sales in Q2 amounted to EUR 16.5m, below our estimates and below consensus (EUR 18.5m/19.4m Evli/cons.). EBIT amounted to EUR 4.2m, below our estimates and below consensus (EUR 10.7m/10.5m Evli/cons.), on our estimates mainly due to fair value changes.

- Revenue in Q2 was EUR 16.5m (EUR 17.7m in Q2/22), below our estimates and consensus estimates (EUR 18.5m/19.4m Evli/Cons.). Growth in Q2 amounted to -7% y/y.
- Operating profit in Q2 amounted to EUR 4.2m (EUR 14.1m in Q2/22), below our estimates and consensus estimates (EUR 10.7m/10.5m Evli/cons.), at a margin of 25.3%.
- EPS in Q2 amounted to EUR 0.02 (EUR 0.07 in Q2/22), below our estimates and consensus estimates (EUR 0.05/0.05 Evli/cons.).
- Revenue in Management Company business in Q2 was EUR 13.6m vs. EUR 15.8m Evli. Operating profit in Q2 amounted to EUR 5.0m vs. EUR 6.8m Evli. CapMan booked carried interest of EUR 2.7m (Evli EUR 3.0m).
- Revenue in Investment business in Q2 was EUR 0.0m vs. EUR 0.0m Evli. Operating profit in Q2 amounted to EUR -0.4m vs. EUR 3.9m Evli.
- Revenue in Services business in Q2 was EUR 2.7m vs. EUR 2.7m Evli. Operating profit in Q2 amounted to EUR 1.5m vs. EUR 1.6m Evli.
- Capital under management by the end of Q2 was EUR 5.0bn (Q2/22: EUR 5.0bn). Real estate funds: EUR 3.1bn, private equity & credit funds: EUR 0.9bn, infra funds: EUR 0.5bn, and other funds: EUR 0.4bn.

### Rating

+ BUY

Q2/23	Actual	Evli	Cons.	Q2/22
Net sales	16.5	18.5	19.4	17.7
EBIT	4.2	10.7	10.5	14.1
EPS	0.02	0.05	0.05	0.07
Deviation	Actual	Evli	Cons.	Q2/22
Net sales		-11 %	-15 %	-7 %
EBIT		-61 %	-60 %	-70 %
EPS		-60 %	-58 %	-70 %

\*Consensus by Factset

Share price, EUR (Last trading day's closing price) 2.65

Target price, EUR 3.0

Latest change in recommendation 29-Apr-21

Latest report on company 02-May-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 419

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

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+ BUY □ HOLD - SELL

### PRE-REPORT 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	13.0	5.9	11.3	7.6	0.18
2024E	89.0	60.8	68.2%	49.2	0.31	8.5	4.9	7.2	11.7	0.20
2025E	101.1	70.8	70.0%	58.7	0.37	7.1	4.0	5.8	14.0	0.23
Market cap, EURm	419		BV per share 2023E, EUR		21.9		CAGR EPS 2022-25, %		14.1	
Net debt 2023E, EURm	32		Price/book 2023E		2.9		CAGR sales 2022-25, %		14.4	
Enterprise value, EURm	457		Dividend yield 2023E, %		6.8		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.

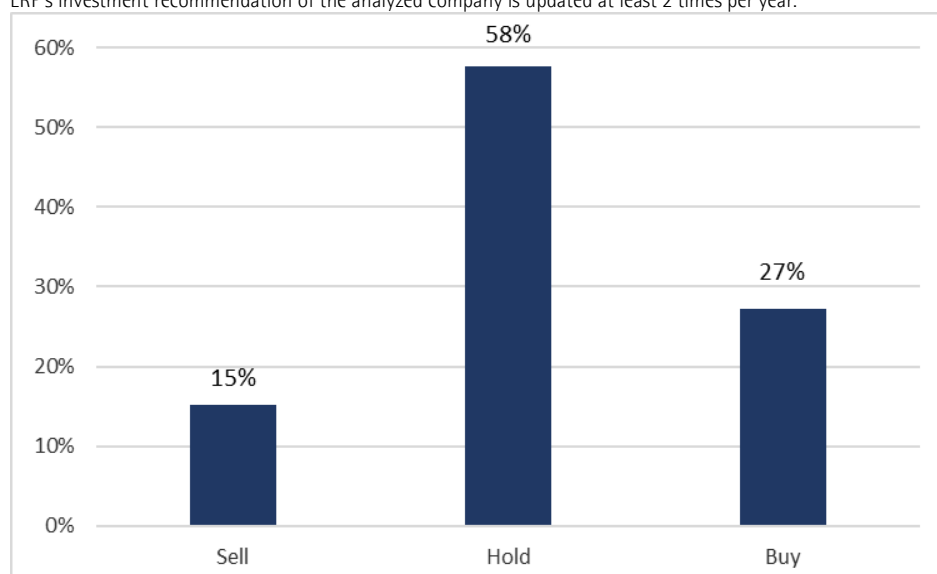
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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