14 September 2026

Commissioned research: CapMan Oyj – CapMan lunch takeaways

Marketing material commissioned by CapMan Oyj

We hosted a lunch in Helsinki today for CapMan CEO Pia Kåll and Taaleri CEO Ilkka Laurila. Our key takeaways from CapMan are that: 1) the company is well on track to meeting its EUR 10bn AuM target by 2027; 2) investment appetite towards Infra investments remains favourable, while real assets continue to be attractive amidst uncertainty and disruption; and 3) management remains confident in its ability to scale profitability as AuM grows and internal efficiency initiatives materialise.

CapMan

CapMan management remains confident about reaching its EUR 10bn AuM target by 2027, supported by flagship funds closing that are set to drive revenue and fee profit. Specifically, management noted good ongoing investor dialogue, and ambitions to hold second closes in flagship funds by year-end. In terms of asset classes, infrastructure seems to be the most active at present, although real assets as a whole continue to be attractive. Looking ahead, CapMan notes that it still has ample room to scale fund sizes with its current strategies and geographical focus, while larger funds sizes could also open up opportunities for more commitments from larger institutional investors globally. Overall, our impression was that CapMan continues to execute on its targets and is well positioned to benefit from a growing AuM base.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	67.5	49.3	57.6	63.0	71.7	85.0	86.8
EBITDA (adj.)	59.9	2.24	21.5	28.8	29.9	42.6	40.9
EBIT (adj.)	55.7	0.84	19.0	25.8	26.8	39.5	37.7
EBIT (adj.) margin	82.5%	1.71%	33.0%	40.9%	37.4%	46.5%	43.5%
EPS (adj.)	0.27	0.02	0.41	0.09	0.10	0.16	0.15
EPS (adj.) growth	22.6%	-92.0%	1,806%	-78.2%	12.5%	63.0%	-5.17%
DPS	0.17	0.10	0.14	0.12	0.13	0.14	0.15
EV/Sales	6.88	8.43	5.54	6.22	5.08	4.26	4.16
EV/EBIT (adj.)	8.34	493.6	16.8	15.2	13.6	9.16	9.57
P/E (adj.)	10.1	n.m.	4.20	21.6	17.5	10.8	11.4
P/BV	3.03	3.19	1.53	1.81	1.66	1.62	1.61
Dividend yield	6.28%	4.39%	8.17%	6.24%	7.39%	7.96%	8.53%
FCF yield before AD, lease adj	1.11%	3.06%	0.69%	-2.72%	6.98%	9.07%	9.10%
Net interest bearing debt	37.4	52.8	12.4	45.4	44.7	39.5	36.1
Net debt/EBITDA	0.65	273.8	0.65	1.73	1.61	0.96	0.92
ROCE	25.0%	0.38%	7.40%	8.52%	8.90%	12.9%	12.1%

Source: Company data and Nordea estimates

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