12 February 2026

Commissioned research: CapMan Oyj – A good Q4 result supported by fair value changes and carried interest

Marketing material commissioned by CapMan Oyj

CapMan's Q4 fee income of EUR 16.7m grew 25% y/y and was 10% ahead of our estimate of EUR 15.2m. Fee profit of EUR 0.9m grew by 124% y/y and but came below our estimate of EUR 1.6m. Driven by better-than-expected fair value changes (EUR 3.1m vs. NDAe EUR 1.9m) and stronger net carried interest bookings (EUR 2.7m vs. NDAe EUR 1.7m) group level adjusted EBIT of EUR 6.0m came above our estimate of EUR 5.2m. AuM grew to EUR 7.2bn (+19% y/y), which was in line with our estimate. CapMan proposes a dividend of EUR 0.12 per share for 2025 (NDAe: EUR 0.12) and the company expects AuM and fee profit to improve in 2026. Taken together, and reflecting slight softness in fee profit (which we find was driven by higher-than-expected costs) we expect a neutral or slightly negative share price reaction today.

CAPMAN Q4 2025 DEVIATION TABLE

EURm	Actual Q4 2025	NDA est. Q4 2025E		Deviation vs. actual	Consensus Q4 2025		Deviation vs. actual	Actual Q4 2024	Chg. y/y	Actual Q3 2025	Chg. q/q
Sales	**20.5**	**16.9**	**3.6**	**21%**	**18.5**	**2.0**	**11%**	**13.9**	**48%**	**15.4**	**33%**
growth y/y	48%	22%		26pp	33%		14pp	22%	26pp	20%	27pp
Adj. EBIT	**6.0**	**5.2**	**0.9**	**17%**	**9.0**	**-3.0**	**-33%**	**6.0**	**1%**	**8.5**	**-30%**
margin	29.4%	30.5%		-1.2pp	48.6%		-19.3pp	42.9%	-13pp	55.4%	-26pp
growth y/y	1%	-13%		14pp	51%		-50pp	-239%	240pp	317%	-316pp
EPS, EUR	0.02	0.01	0.01	168%	0.04	-0.02	-50%	0.02	7%	0.03	-35%
DPS	0.12	0.12	0.00	0%	0.14	-0.02	-12%	0.14	-14%		
Revenue breakdown											
Fee income	16.7	15.2	1.5	10%				13.4	25%	15.2	10%
Carried interest	3.8	1.7	2.1	129%				0.5	679%	0.2	2088%
Total revenue	20.5	16.9	3.6	21%				13.9	48%	15.4	33%
Operating profit breakdown											
Adj. EBIT	**6.0**	**5.2**	**0.9**	**17%**				**6.0**	**1%**	**8.5**	**-30%**
Fair value changes	3.1	1.9	1.3	66%				5.1	-38%	4.8	-34%
Carried interest	2.7	1.7	1.0	63%				0.5	454%	0.2	1455%
Fee profit bef. group costs	1.6	2.5	-0.9	-37%				1.1	45%	4.2	-62%
Fee profit	**0.9**	**1.6**	**-0.7**	**-46%**				**0.4**	**124%**	**3.6**	**-76%**
growth y/y	124%	318%		-194pp				-766%	890pp	26%	98pp

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	52.8	67.5	49.3	57.6	59.4	70.8	76.1
EBITDA (adj.)	46.1	59.9	2.24	21.5	27.1	39.5	43.8
EBIT (adj.)	44.6	55.7	0.84	19.0	24.3	36.7	40.9
EBIT (adj.) margin	84.6%	82.5%	1.71%	33.0%	40.8%	51.8%	53.7%
EPS (adj.)	0.22	0.27	0.02	0.41	0.08	0.14	0.16
EPS (adj.) growth	564%	22.6%	-92.0%	1,806%	-81.2%	82.0%	14.8%
DPS	0.15	0.17	0.10	0.14	0.12	0.13	0.14
EV/Sales	9.37	6.88	8.43	5.54	6.52	5.39	4.97
EV/EBIT (adj.)	11.1	8.34	494	16.8	16.0	10.4	9.26
P/E (adj.)	13.8	10.1	n.m.	4.20	25.0	13.7	12.0
P/BV	3.78	3.03	3.19	1.53	1.83	1.77	1.74
Dividend yield	4.94%	6.28%	4.39%	8.17%	6.27%	6.79%	7.31%
FCF yield before AD, lease adj	2.09%	1.11%	3.06%	0.69%	4.07%	8.61%	8.36%
Net interest bearing debt	17.8	37.4	52.8	12.4	42.4	34.5	29.3
Net debt/EBITDA	0.39	0.65	274	0.65	1.71	0.91	0.69
ROIC	23.4%	25.8%	0.37%	7.68%	8.35%	12.1%	13.5%

Source: Company data and Nordea estimates

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