Nordea

Commisioned Equity Research

Flash Comment

7 August 2025

Commissioned research: CapMan Oyj – Q2 results in line with expectations

Marketing material commissioned by CapMan Oyj

CapMan's Q2 fee income of EUR 13.9m declined -7% y/y and was fairly in line with our estimate of EUR 13.6m. Fee profit of EUR 1.3m declined by 51% y/y against a strong comparison and came clearly below our estimate of EUR 2.5m. We note that personnel costs were clearly higher than expected in the quarter (EUR 9.5m vs. NDAe EUR 8.4m). Despite the miss in fee profit, group level adjusted EBIT of EUR 2.5m came in line with our estimate of EUR 2.5m, with main underlying deviations stemming fair value changes of EUR 1.9m versus our estimate of EUR 0.0m. We expected no carry, while the company booked EUR 0.2m of carry. AuM grew to EUR 6.5bn, mainly supported by succesful fundraising in real estate (EUR 6.4bn in Q1). We note that the CAERUS Debt Investments acquisition will add EUR 700m of carried interest in Q3 2025. Overall, we consider the results solid both on the group and underlying level, with the company reiterating that the first closes for NRE IV and European Forest Fund IV are expected by the end of the current year, in line with our current expectations.

CAPMAN Q2 2025 DEVIATION TABLE

EURm	Actual Q2 2025	NDA est. Q2 2025E		Deviation vs. actual	Consensus Q2 2025		Deviation vs. actual	Actual Q2 2024	Chg. y/y	Actual Q1 2025	Chg. q/q
Sales	**14.1**	**13.6**	**0.5**	**4%**	**14.7**	**-0.5**	**-4%**	**15.3**	**-8%**	**13.0**	**9%**
growth y/y	-8%	-11%		3pp	-4%		-3pp	11%	-18pp	-17%	9pp
Adj. EBIT	**2.5**	**2.5**	**0.0**	**-1%**	**5.0**	**-2.5**	**-51%**	**4.1**	**-40%**	**7.2**	**-66%**
margin	17.4%	18.2%		-0.8pp	34.1%		-16.7pp	26.9%	-9pp	55.4%	-38pp
growth y/y	-40%	-40%		0pp	21%		-62pp	63%	-103pp	4%	-44pp
EPS, EUR	**0.01**	**0.00**	**0.01**	**2809%**	**0.02**	**-0.01**	-50%	**0.01**	-32%	**0.02**	-56%
Revenue breakdown											
Fee income	13.9	13.6	0.3	2%				15.0	-7%	13.0	7%
Carried interest	0.2	0.0	0.2	n.m.				0.3	-27%	0.0	-627%
Total revenue	14.1	13.6	0.5	4%				15.3	-8%	13.0	9%
Operating profit breakdown											
Adj. EBIT	**2.5**	**2.5**	**0.0**	**-1%**				**4.1**	**-40%**	**7.2**	**-66%**
Fair value changes	1.9	0.0	1.9	n.m.				1.2	56%	5.7	-68%
Carried interest	0.2	0.0	0.2	n.m.				0.3	-27%	0.0	-627%
Fee profit bef. group costs	2.2	3.2	-1.1	-33%				3.3	-36%	2.2	-2%
Fee profit	**1.3**	**2.5**	**-1.2**	**-48%**				**2.6**	**-51%**	**1.5**	**-14%**
growth y/y	-51%	-6%		-45pp				3189%	-3240pp	41%	-92pp

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	52.8	67.5	49.3	57.6	63.1	69.6	74.6
EBITDA (adj.)	46.1	59.9	2.24	21.5	30.9	40.9	44.3
EBIT (adj.)	44.6	55.7	0.84	19.0	28.2	38.1	41.6
EBIT (adj.) margin	84.6%	82.5%	1.71%	33.0%	44.6%	54.8%	55.7%
EPS (adj. EUR)	0.22	0.27	0.02	0.41	0.10	0.15	0.17
EPS (adj.) growth	564%	22.6%	-92.0%	1,806%	-76.7%	58.4%	11.2%
DPS (ord. EUR)	0.15	0.17	0.10	0.14	0.12	0.13	0.14
EV/Sales	9.37	6.88	8.43	5.54	6.12	5.43	5.00
EV/EBIT (adj.)	11.1	8.34	494	16.8	13.7	9.91	8.98
P/E (adj.)	13.8	10.1	n.m.	4.20	20.3	12.8	11.5
P/BV	3.78	3.03	3.19	1.53	1.80	1.73	1.68
Dividend yield (ord.)	4.94%	6.28%	4.39%	8.17%	6.22%	6.74%	7.25%
FCF yield before A&D, lease-adj.	2.09%	1.11%	3.06%	0.69%	5.39%	9.26%	8.78%
Net debt	17.8	37.4	52.8	12.4	37.8	27.4	20.5
Net debt/EBITDA	0.39	0.65	274	0.65	1.28	0.69	0.47
ROIC	23.4%	25.8%	0.37%	7.68%	9.69%	12.6%	13.7%

Source: Company data and Nordea estimates

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