Nordea

Commisioned Equity Research

Flash Comment

5 November 2026

Commissioned research: CapMan Oyj – CapMan Q3 2026 results flash

Marketing material commissioned by CapMan Oyj

CapMan's Q3 fee income of EUR 15.6m grew 3% y/y but was 9% below our estimate of EUR 17.1m. Fee profit of EUR 3.0m declined by 16% y/y, and came below our estimate of EUR 4.2m, while the fee profit margin (19.1%) declined by 4.3 bp y/y. Driven mainly by lower-than-expected positive fair value changes (EUR 0.6m vs. NDAe EUR 3.2m) group level adjusted EBIT of EUR 7.2m came below our estimate of EUR 9.2m. AuM remained at EUR 7.7bn (Q2: EUR 7.7bn), in line with our expectation, while EUR 3.6m of carried interest was booked (our estimate: EUR 1.8m). The company outlook for 2026 was reiterated (AuM and fee profit to grow in 2026). Management points to a more mixed environment in alternative assets driven by higher interest rates, which weighs in on real estate strategies. Taken together, and reflecting a fair value driven EBIT miss, we expect a neutral to slightly negative share price reaction today.

CAPMAN Q3 2026 DEVIATION TABLE

EURm	Actual Q3 2026	NDA est. Q3 2026E	Deviation vs. actual		Consensus Q3 2026	Deviation vs. actual		Actual Q3 2025	Chg. y/y	Actual Q2 2026	Chg. q/q
Sales	**19.2**	**18.9**	**0.3**	**2%**	**18.5**	**0.7**	**4%**	**15.4**	**25%**	**15.2**	**27%**
growth y/y	25%	23%		2pp	20%		5pp	20%	4pp	7%	17pp
Adj. EBIT	**7.2**	**9.2**	**-2.0**	**-22%**	**9.0**	**-1.8**	**-21%**	**8.4**	**-15%**	**3.9**	**81%**
margin	37.2%	48.6%		-11.3pp	48.6%		-11.4pp	54.6%	-17pp	26.0%	11pp
growth y/y	-15%	9%		-24pp	7%		-22pp	311%	-326pp	17%	-32pp
EPS, EUR	0.03	0.03	0.00	-4%	0.04	-0.01	-18%	0.03	10%	0.01	352%
Revenue breakdown											
Fee income	15.6	17.1	-1.5	-9%				15.2	3%	15.2	3%
Carried interest	3.6	1.8	1.8	99%				0.2	1975%	0.0	89650%
Total revenue	19.2	18.9	0.3	2%				15.4	25%	15.2	27%
Operating profit breakdown											
Adj. EBIT	**7.2**	**9.2**	**-2.0**	**-22%**				**8.4**	**-15%**	**3.9**	**81%**
Fair value changes	0.6	3.2	-2.6	-82%				4.8	-88%	2.6	-78%
Carried interest	3.6	1.8	1.8	99%				0.1	3802%	0.0	89650%
Fee profit bef. group costs	3.6	4.8	-1.2	-25%				4.1	-13%	2.0	80%
Fee profit	**3.0**	**4.2**	**-1.2**	**-29%**				**3.6**	**-16%**	**1.3**	**122%**
growth y/y	-16%	17%		-34pp				25%	-41pp	5%	-21pp

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	67.5	49.3	57.6	63.0	70.5	84.7	86.4
EBITDA (adj.)	59.9	2.24	21.5	28.8	29.2	41.9	41.0
EBIT (adj.)	55.7	0.84	19.0	25.8	26.2	38.8	37.9
EBIT (adj.) margin	82.5%	1.71%	33.0%	40.9%	37.1%	45.9%	43.8%
EPS (adj.)	0.27	0.02	0.41	0.09	0.10	0.16	0.16
EPS (adj.) growth	22.6%	-92.0%	1,806%	-78.2%	8.66%	65.3%	-2.71%
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	5.21	4.31	4.22
EV/EBIT (adj.)	8.34	493.6	16.8	15.2	14.0	9.40	9.61
P/E (adj.)	10.1	n.m.	4.20	21.6	18.3	11.1	11.4
P/BV	3.03	3.19	1.53	1.81	1.68	1.64	1.63
Dividend yield	6.28%	4.39%	8.17%	6.24%	7.34%	7.91%	8.47%
FCF yield before AD, lease adj	1.11%	3.06%	0.69%	-2.72%	6.79%	8.78%	9.08%
Net interest bearing debt	37.4	52.8	12.4	45.4	45.2	40.7	37.1
Net debt/EBITDA	0.65	273.8	0.65	1.73	1.67	1.01	0.94
ROCE	25.0%	0.38%	7.40%	8.52%	8.68%	12.7%	12.2%

Source: Company data and Nordea estimates

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