

6 May 2026

Commissioned research: CapMan Oyj – Fee income and profit acceleration

Marketing material commissioned by CapMan Oyj

CapMan's Q1 fee income of EUR 15.9m grew 22% y/y and was 7% ahead of our estimate of EUR 14.9m. Fee profit of EUR 2.2m grew clearly and was up by 48% y/y, although still slightly below our estimate of EUR 2.8m. Driven by higher-than-expected positive fair value changes (EUR 3.6m vs. NDAe EUR 1.0m) but mitigated by softer net carried interest bookings (EUR 0.3m vs. NDAe EUR 1.0m) group level adjusted EBIT of EUR 6.1m came clearly above our estimate of EUR 4.8m. AuM remained largely stable relative to the previous quarter end at EUR 7.2bn and the company outlook for 2026 was reiterated (AuM and fee profit to grow in 2026). Taken together, reflecting good underlying performance and strong group profitability, we expect a neutral or slightly negative share price reaction today.

CAPMAN Q1 2026 DEVIATION TABLE

EURm	Actual Q1 2026	NDA est. Q1 2026E	Deviation vs. actual	Consensus Q1 2026	Deviation vs. actual	Actual Q1 2025	Chg. y/y	Actual Q4 2025	Chg. q/q		
Sales	16.3	15.9	0.3	2%	16.0	0.3	2%	13.0	25%	20.5	-21%
growth y/y	25%	23%	2pp	23%	2pp	-17%	42pp	48%	-22pp		
Adj. EBIT	6.1	4.8	1.3	26%	5.5	0.6	11%	7.2	-15%	6.7	-9%
margin	37.5%	30.4%	7.1pp	34.4%	3.1pp	55.4%	-18pp	32.7%	5pp		
growth y/y	-15%	-33%	17pp	-24%	8pp	4%	-19pp	13%	-28pp		
EPS, EUR	0.02	0.01	0.01	62%	0.02	0.00	-5%	0.02	-17%	0.02	-3%
Revenue breakdown											
Fee income	15.9	14.9	1.0	7%				13.0	22%	16.7	-5%
Carried interest	0.3	1.0	-0.7	-68%				0.0	-878%	3.8	-92%
Total revenue	16.3	15.9	0.3	2%				13.0	25%	20.5	-21%
Operating profit breakdown											
Adj. EBIT	6.1	4.8	1.3	26%				7.2	-15%	6.7	-9%
Fair value changes	3.6	1.0	2.6	257%				5.7	-38%	3.1	14%
Carried interest	0.3	1.0	-0.7	-71%				0.0	-800%	2.7	-89%
Fee profit bef. group costs	3.0	3.6	-0.6	-17%				2.2	35%	1.6	86%
Fee profit	2.2	2.8	-0.6	-21%				1.5	48%	0.9	158%
growth y/y	48%	91%	-44pp					41%	7pp	124%	-76pp

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	73.9	79.5	82.5
EBITDA (adj.)	59.9	2.24	21.5	28.8	36.5	43.0	41.8
EBIT (adj.)	55.7	0.84	19.0	25.8	33.5	39.9	38.6
EBIT (adj.) margin	82.5%	1.71%	33.0%	40.9%	45.3%	50.2%	46.9%
EPS (adj.)	0.27	0.02	0.41	0.09	0.13	0.16	0.16
EPS (adj.) growth	22.6%	-92.0%	1,806%	-78.2%	45.1%	26.4%	-3.57%
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	4.72	4.34	4.17
EV/EBIT (adj.)	8.34	493.6	16.8	15.2	10.4	8.65	8.90
P/E (adj.)	10.1	n.m.	4.20	21.6	13.1	10.4	10.8
P/BV	3.03	3.19	1.53	1.81	1.56	1.52	1.51
Dividend yield	6.28%	4.39%	8.17%	6.24%	7.66%	8.24%	8.83%
FCF yield before AD, lease adj	1.11%	3.06%	0.69%	-2.72%	9.04%	9.74%	9.52%
Net interest bearing debt	37.4	52.8	12.4	45.4	39.3	33.0	29.3
Net debt/EBITDA	0.65	273.8	0.65	1.73	1.12	0.80	0.73
ROIC	25.8%	0.37%	7.68%	8.74%	10.7%	12.7%	12.3%

Source: Company data and Nordea estimates

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Completion date: 06/05/2026 07:34 CEST

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