6 November 2025

Commissioned research: CapMan Oyj – A quarter of strong profitability

Marketing material commissioned by CapMan Oyj

CapMan's Q3 fee income of EUR 15.2m grew 19% y/y and was slightly ahead with our estimate of EUR 14.6m. Fee profit of EUR 3.7m grew by 29% y/y and also beat our estimate of EUR 2.4m. Driven by better-than-expected fair value changes (EUR 4.8m vs. NDAe EUR 2.3m) group level adjusted EBIT of EUR 8.5m came above our estimate of EUR 5.6m. We expected EUR 0.8m of carry, while the company booked EUR 0.2m of carry, resulting in a EUR 0.1m net carry profitability impact. AuM grew to EUR 7.1bn (+17% YTD), mainly supported by the CAERUS Debt Investment acquisition and successful new capital raised in Real Estate. Overall, we consider the results solid both on the group and underlying level, with strong fair value changes being the key driver for above-expected profitability. We note that first close for NRE IV has been postponed to 2026 (previously: by end of year), while the European Forest Fund IV is expected to hold the first close by the end of the current year (reiterated). Given the strong result, we expect a slight positive share price reaction today.

CAPMAN Q3 2025 DEVIATION TABLE

EURm	Actual Q3 2025	NDA est. Q3 2025E		Deviation vs. actual	Consensus Q3 2025		Deviation vs. actual	Actual Q3 2024	Chg. y/y	Actual Q2 2025	Chg. q/q
Sales	**15.4**	**15.4**	**0.0**	**0%**	**15.7**	**-0.3**	**-2%**	**12.8**	**20%**	**14.1**	**9%**
growth y/y	20%	21%		0pp	22%		-2pp	13%	7pp	-8%	28pp
Adj. EBIT	**8.5**	**5.6**	**3.0**	**53%**	**7.0**	**1.5**	**22%**	**2.0**	**317%**	**3.4**	**154%**
margin	55.4%	36.1%		19.3pp	44.7%		10.8pp	16.0%	39pp	23.8%	32pp
growth y/y	317%	172%		145pp	242%		76pp	-40%	358pp	0%	317pp
EPS, EUR	**0.03**	**0.02**	**0.02**	**95%**	**0.03**	**0.00**	3%	**0.00**	-1412%	**0.00**	2531%
Revenue breakdown											
Fee income	15.2	14.6	0.6	4%				12.8	19%	13.9	9%
Carried interest	0.2	0.8	-0.6	-78%				0.0	1231%	0.2	-20%
Total revenue	15.4	15.4	0.0	0%				12.8	20%	14.1	9%
Operating profit breakdown											
Adj. EBIT	**8.5**	**5.6**	**3.0**	**53%**				**2.0**	**317%**	**3.4**	**154%**
Fair value changes	4.8	2.3	2.4	104%				-0.8	-678%	1.9	155%
Carried interest	0.1	0.8	-0.7	-89%				0.0	608%	0.2	-57%
Fee profit bef. group costs	4.2	3.2	1.1	34%				3.6	19%	2.2	97%
Fee profit	**3.7**	**2.4**	**1.3**	**51%**				**2.9**	**29%**	**1.3**	**188%**
growth y/y	29%	-15%		44pp				29%	1pp	-51%	81pp

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	62.7	71.9	77.5
EBITDA (adj.)	46.1	59.9	2.24	21.5	28.6	40.9	45.1
EBIT (adj.)	44.6	55.7	0.84	19.0	25.9	38.2	42.4
EBIT (adj.) margin	84.6%	82.5%	1.71%	33.0%	41.3%	53.1%	54.7%
EPS (adj. EUR)	0.22	0.27	0.02	0.41	0.09	0.15	0.17
EPS (adj.) growth	564%	22.6%	-92.0%	1,806%	-78.7%	71.5%	13.7%
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	5.78	4.93	4.52
EV/EBIT (adj.)	11.1	8.34	494	16.8	14.0	9.29	8.26
P/E (adj.)	13.8	10.1	n.m.	4.20	20.5	12.0	10.5
P/BV	3.78	3.03	3.19	1.53	1.68	1.62	1.58
Dividend yield (ord.)	4.94%	6.28%	4.39%	8.17%	6.73%	7.30%	7.86%
FCF yield before A&D, lease-adj.	2.09%	1.11%	3.06%	0.69%	4.93%	9.74%	9.44%
Net debt	17.8	37.4	52.8	12.4	40.7	31.2	24.5
Net debt/EBITDA	0.39	0.65	274	0.65	1.53	0.79	0.56
ROIC	23.4%	25.8%	0.37%	7.68%	8.92%	12.6%	14.0%

Source: Company data and Nordea estimates

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