

11 March 2025

Commissioned research: CapMan Oyj – Capital Markets Day key impressions

Marketing material commissioned by CapMan Oyj

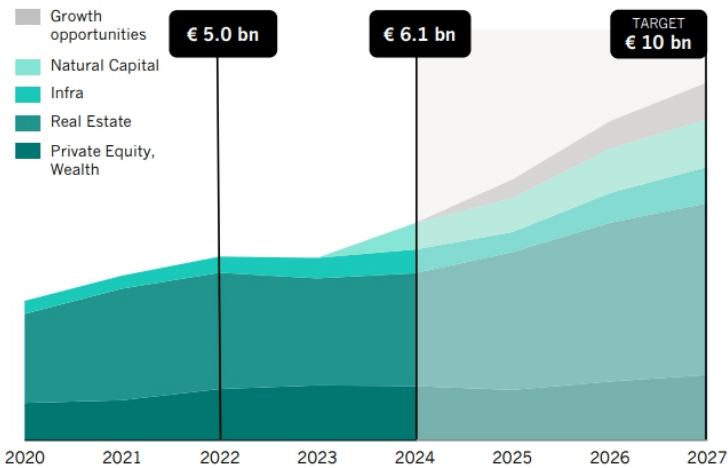
CapMan hosted its CMD event today in Helsinki. The company shared insights into its current state, as well as the vision for the future of CapMan. We view the CMD as a mid-term strategic update; financial targets as well as the EUR 10bn AuM target for 2027 were all kept intact from 2022. Real Estate, Infra and Natural Capital investment areas will be the main sources of organic AuM growth, complemented by other organic and M&A growth opportunities. After the sale of CaPS, CapMan has a strong balance sheet, with some EUR 262m of cash and investments, versus EUR 101m in interest-bearing debt. CapMan's AuM is the main driver behind management fee income, which in turn should amplify fee profit growth as the platform scales up. With Nordic Real Estate IV in fundraising (EUR 750m target) and European Forest Fund IV and Nordic Infra III in the pipeline, we argue CapMan is well positioned to benefit from the likely improving fundraising market, with organic and inorganic growth capabilities supporting the profitable growth journey.

Real-asset strategies with select M&A driving growth in the current strategic period

- **Financial targets and EUR 10bn AuM target for 2027 were kept intact**
- **Real-asset strategies (Real-estate, Infra and Natural Capital) will be in focus for organic AuM growth until at least 2027.** CapMan's Private Equity strategies are more niche, with high returns and good carry potential, but with less scaling potential, which turns the focus to the real-assets in scaling up the business.
- AuM growth (+22% y/y in 2024) has a close link to management fee income growth (+15% y/y in 2024), while fee profit growth (+81% y/y in 2024) amplifies as the platform scales up.
- CapMan's past fund performance is an enabler of future success: The company has a significant investment capability, with **EUR 1.3bn of undeployed capital** and **90% of its funds in the value creation phase being above their respective carried interest hurdle rates.**
- CapMan's M&A agenda includes smaller tactical opportunities as well as larger, more structural opportunities. The **current M&A focus is more on the bolt-on type acquisitions, akin to the previously completed Dasos acquisition.**

OBJECTIVE TO REACH EUR 10BN AUM BY 2027

ASSETS UNDER MANAGEMENT



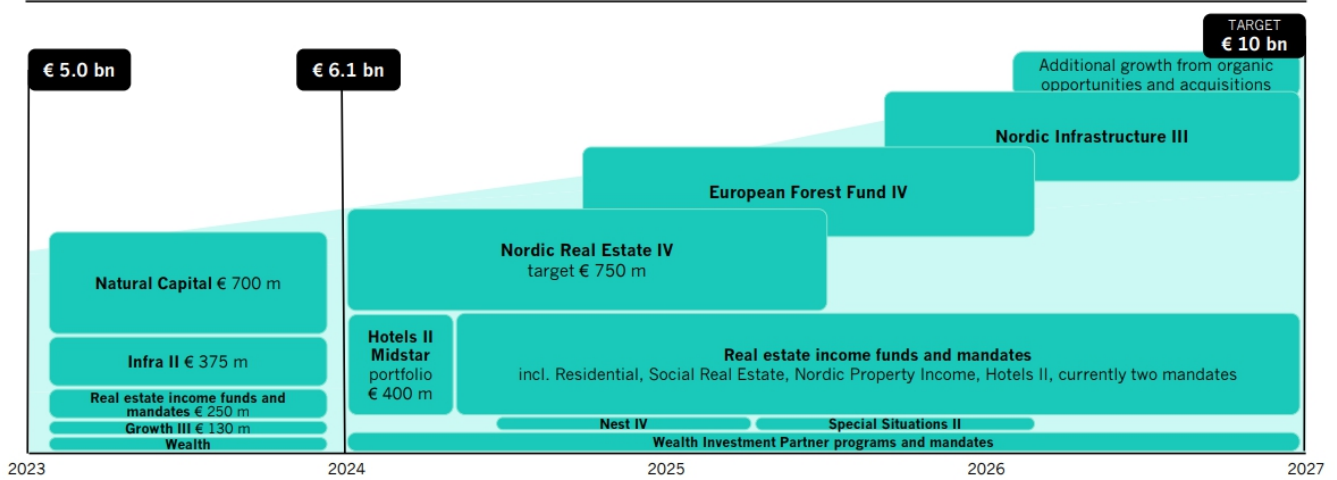
Source: Company image

GROWTH OUTLOOK

Growth opportunities	Identified organic and acquisition-based opportunities to expand
Natural Capital	Proven strategy with room to scale, next growth step from European Forest Fund IV
Infra	Proven strategy with Fund II doubling size compared to Fund I. Next growth step from Nordic Infrastructure III fund
Real Estate	Growth driven by Nordic Real Estate IV, and constant intake in open-ended funds and mandates
Private Equity, Wealth	Specialized niche strategies: Growth, Special Situations, Wealth programs

PLANNED AND ONGOING FUNDRAISINGS CENTERED AROUND REAL ESTATE, INFRA AND NATURAL CAPITAL FUNDS

PLANNED FUNDRAISINGS AND ASSETS UNDER MANAGEMENT DEVELOPMENT



Source: Company data and Nordea estimates

LONG-TERM FINANCIAL TARGETS INTACT

GROWTH OF MANAGEMENT COMPANY AND SERVICE BUSINESS*	RETURN ON EQUITY	EQUITY RATIO	DISTRIBUTION POLICY
>15% Average annual growth objective	>20%	>50%	CapMan's policy is to pay sustainable distributions that grow over time
2024: 15%	31.12 2024: 7%	31.12 2024: 59%	CapMan's Board of Directors expects the overall dividend distribution to be € 0.14 per share for 2024

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURt	2022	2023	2024	2025E	2026E	2027E
Total revenue	67,534	49,306	57,620	65,851	65,744	68,781
EBITDA (adj)	59,886	2,236	21,478	35,053	33,394	34,732
EBIT (adj)	55,705	842.0	19,033	32,360	30,660	31,956
EBIT (adj) margin	82.5%	1.71%	33.0%	49.1%	46.6%	46.5%
EPS (adj. EUR)	0.27	0.02	0.41	0.13	0.12	0.13
EPS (adj) growth	22.6%	-92.0%	1,806%	-68.9%	-6.07%	5.52%
DPS (ord. EUR)	0.17	0.10	0.14	0.12	0.13	0.14
EV/Sales	6.88	8.43	5.54	5.47	5.44	5.30
EV/EBIT (adj)	8.34	493.6	16.8	11.1	11.7	11.4
P/E (adj)	10.1	nm	4.20	15.1	16.1	15.3
P/BV	3.03	3.19	1.53	1.75	1.72	1.74
Divident yield (ord)	6.28%	4.39%	8.17%	6.24%	6.76%	7.28%
FCF Yield bef A&D, lease adj	1.11%	3.06%	-0.35%	6.45%	7.50%	6.45%
Net debt	37,395	52,839	12,391	15,259	11,005	16,120
Net debt/EBITDA	0.65	273.8	0.65	0.45	0.34	0.48
ROIC after tax	25.8%	0.37%	7.68%	11.6%	11.0%	11.3%

Source: Company data and Nordea estimates

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Completion date: 11/03/2025 18:32 CET

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