



## Fee profit on track

**Rising and scaling fee profit is in our view the key value driver for CapMan's investment case and the company delivered on that in Q1. Management provided an ambitious plan for its ongoing and upcoming flagship fundraising, which makes us think the recent uncertainty is not impacting CapMan's real asset market too severely. Our fair value range is fine-tuned to EUR 2.1-2.3.**

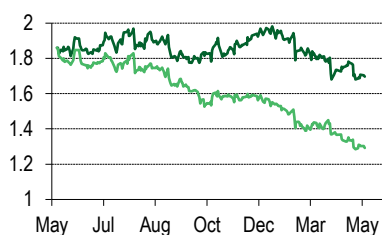
### Key Data (2026E)

Price (EUR)	1.70
Reuters	CAPMAN.HE
Bloomberg	CAPMAN FH
Market cap (EURm)	300
Market cap (USDm)	352
Net debt (EURm)	40
Net gearing	20%
Net debt/EBITDA (x)	1.0
Shares fully dil. (m)	176.9
Avg daily turnover (m)	0.2
Free float	67%

### Estimate Revisions (%)

	2026E	2027E	2028E
Revenues	(5)	(1)	(1)
Adj. EBIT	(5)	(2)	(0)
Adj. EPS	(6)	(2)	(1)

### Share Price (12M)



Absolute (green) / Relative to Finland (light green).

### Marketing communication

commissioned by:

CapMan

### Q1 outcome: Fee profit up as expected

CapMan's Q1 was further proof of the scaling potential in the fee business as fee profit was up by 48% y/y, albeit from a low base. Nevertheless, the fees are ticking hand in hand with AUM and Q1 showed moderate organic cost growth. While the Q1 headline miss (vs. SEBe) owed to carry, we remain confident that the next exits from private equity or Infra I funds are likely to generate carry. Our 2026E fee profit is slightly down on service sales, but we estimate 2027 fee profit is up on ambitious fundraising plans.

### Fundraising remains active with hefty targets

CapMan provided more colour on its fundraising plans. The first closing of Real Estate IV and Infra III are targeted in the coming months with targeted AUM of EUR 750m for both funds. Compared to our previous AUM projection we note that Forest IV fund final closing is now seen in 2027, which is later than we had input. All in all, it seems that the geopolitical uncertainty has not dramatically hit the real asset market sentiment. Furthermore, we note that the rate moves so far have not been so material that the real estate market will dry up. In addition to real estate CapMan's other asset classes, like forest land and infra, are generally seen as good inflation protection.

### Fair value range fine-tuned to EUR 2.1-2.3 (2.0-2.3)

We find that once the flagship funds have been raised CapMan's fee profit will be on a totally different level vs. 2025.

### Financials (EUR)

Year end: Dec	2024	2025	2026E	2027E	2028E
Revenues (m)	58	63	78	89	94
Adj. EBIT	19	26	37	45	46
Pre-tax profit (m)	12	17	29	37	39
EPS	0.03	0.07	0.12	0.14	0.16
Adj. EPS	0.04	0.08	0.13	0.16	0.17
DPS	0.14	0.12	0.14	0.14	0.14
Revenue growth (%)	16.9	9.4	23.8	13.6	5.5
Adj. EBIT growth (%)	n.m.	35.7	41.4	22.8	3.0
Adj. EPS growth (%)	n.m.	106.0	49.3	24.6	8.0
Adj. EBIT margin (%)	33.0	41.0	46.8	50.5	49.4
ROE (%)	2.9	6.8	10.9	13.6	14.6
ROCE (%)	5.7	8.5	12.1	14.7	14.8
PER (x)	42.2	23.0	13.6	10.9	10.1
Free cash flow yield (%)	n.a.	(2.4)	6.0	5.3	2.0
Dividend yield (%)	8.2	6.2	8.2	8.2	8.2
P/BV (x)	1.53	1.81	1.60	1.60	1.57
EV/Sales (x)	5.41	6.06	4.36	3.88	3.83
EV/Adj. EBITDA (x)	14.5	13.2	8.6	7.2	7.2
EV/Adj. EBIT (x)	16.4	14.8	9.3	7.7	7.7
EV/Adj. EBITA (x)	17.5	15.4	9.3	7.7	7.7
Net debt/EBITDA (x)	0.45	1.58	1.06	0.95	1.21

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

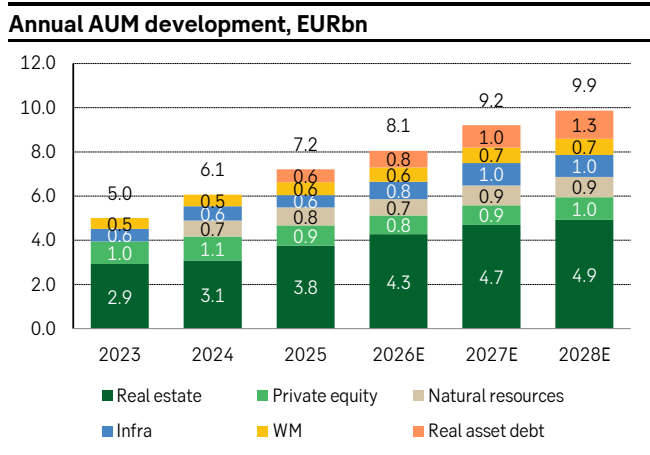
## Estimate revisions

Our 2026 revenue and adjusted EBIT estimates come down by 5% with the key delta coming from carried interest and service sales, which continues to have certain volatility. The possible postponement of the Forest IV final closing causes a minor negative revision to our year-end fee margins as in the final close the investors pay retrospectively the fees, boosting temporarily the blended margin. Our 2026 fee profit estimate is down by 11% driven by service sales. We see fee profit rising to EUR 11.3m from EUR 7.4m in 2025. The greater step-up in fee profit should come in 2027E when the ongoing fundraisings should start to bear fruit.

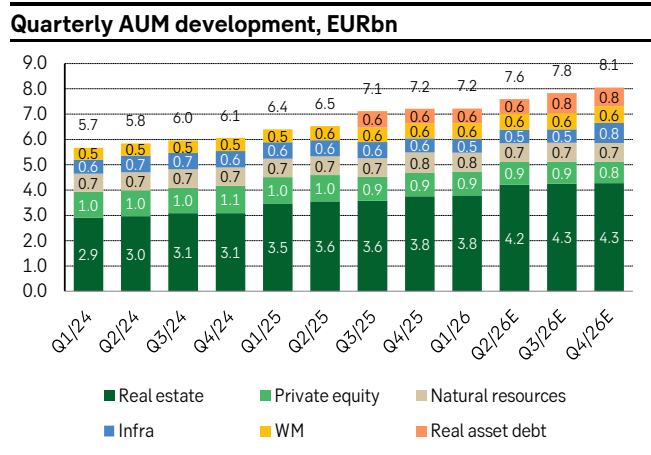
(EURm)	New estimates			Old estimates			Difference (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	78.1	89.0	92.9	82.4	90.0	94.3	-5.3	-1.1	-1.5
EBIT, adj.	36.5	45.1	45.6	38.5	45.6	46.4	-5.1	-1.5	-1.8
EBIT-%, adj.	46.8	50.7	49.0	46.7	50.7	49.2	0.1pp	0.0pp	-0.1pp
EBIT, reported	34.6	43.1	43.6	36.5	43.6	44.4	-5.4	-1.1	-1.9
EPS, reported	0.12	0.15	0.15	0.12	0.15	0.16	-6.1	-1.6	-1.4
<b>Sales by services area</b>									
Management fees	60.2	71.1	77.1	61.3	69.5	76.2	-1.8	2.2	1.2
Service sales	8.5	10.6	11.5	10.3	11.7	12.3	-17.3	-9.0	-6.8
Carried interest	9.3	7.3	4.3	10.8	8.8	5.8	-13.7	-16.8	-25.5
<b>Total</b>	<b>78</b>	<b>89</b>	<b>93</b>	<b>82</b>	<b>90</b>	<b>94</b>	<b>-5.3</b>	<b>-1.1</b>	<b>-1.5</b>
<b>Other data</b>									
Fee income	68.7	81.7	88.6	71.6	81.2	88.5	-4.0	0.6	0.1
Fee profit	11.3	21.0	25.6	12.7	20.1	25.0	-10.8	4.9	2.4
AUM, EURbn	8.1	9.3	9.6	8.2	9.1	9.6	-1.3	1.8	0.6

Source: SEB

## Key estimates in charts

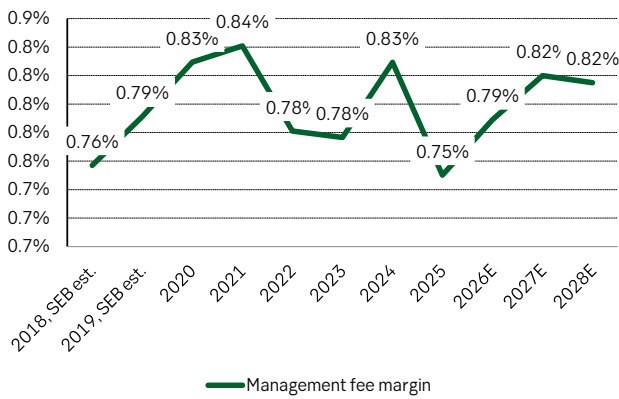


Source: SEB, company info



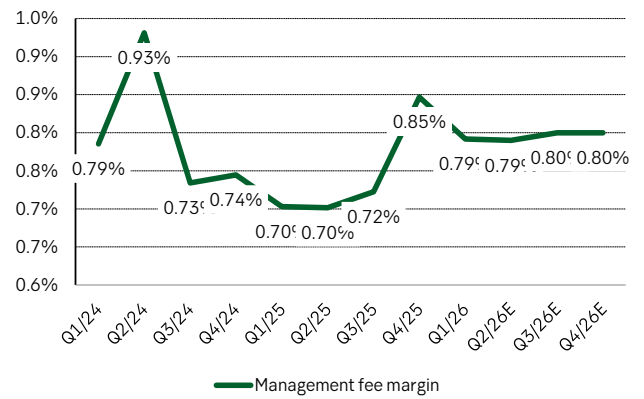
Source: SEB, company info

**Annual management fee margin**



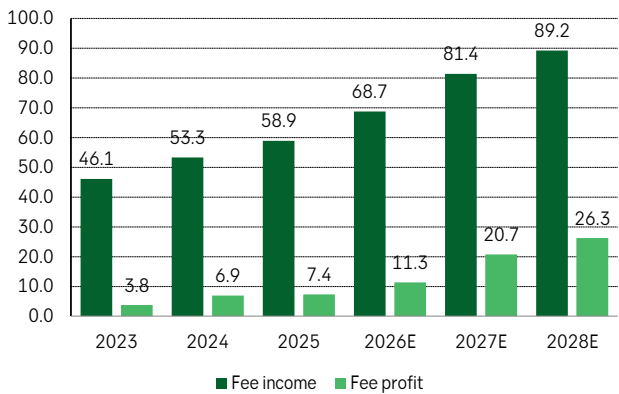
Source: SEB, company info

**Quarterly management fee margin**



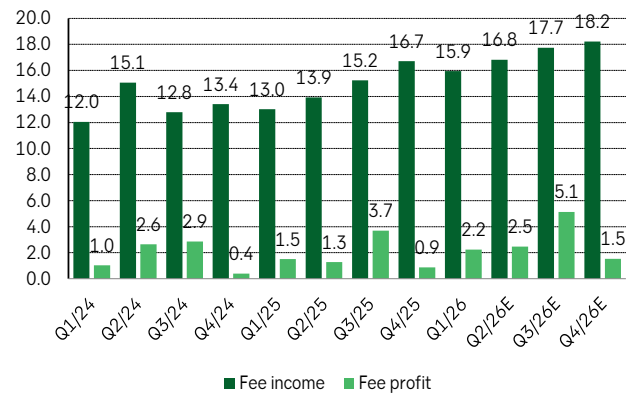
Source: SEB, company info

**Annual fee income & profit, EURm**



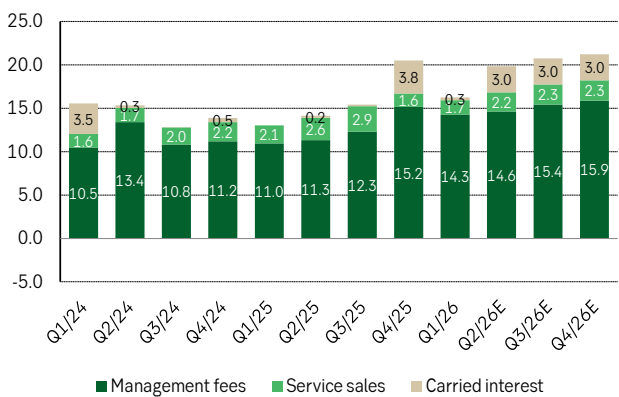
Source: SEB, company info

**Quarterly fee income & profit, EURm**



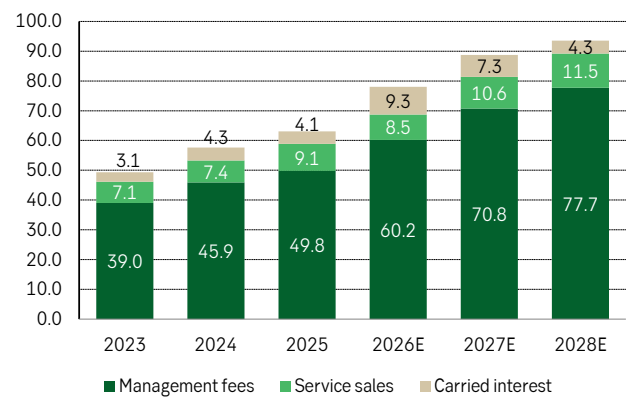
Source: SEB, company info

**Sales split quarterly, EURm**



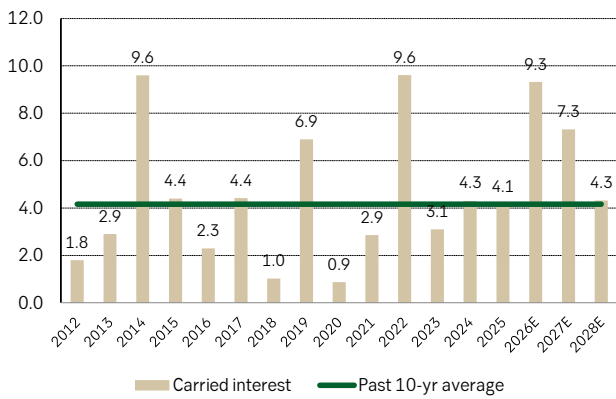
Source: SEB, company info

**Annual sales split, EURm**



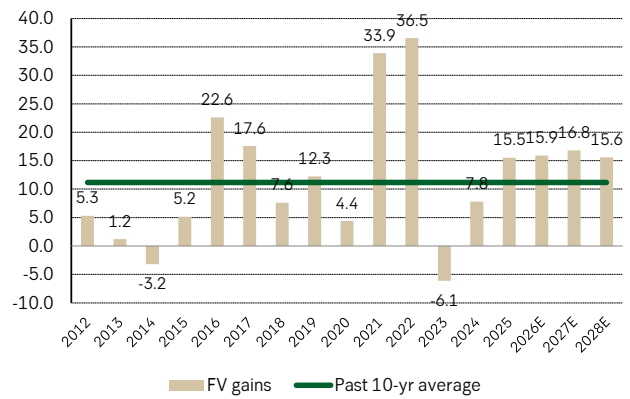
Source: SEB, company info

**Annual carried interest, EURm**



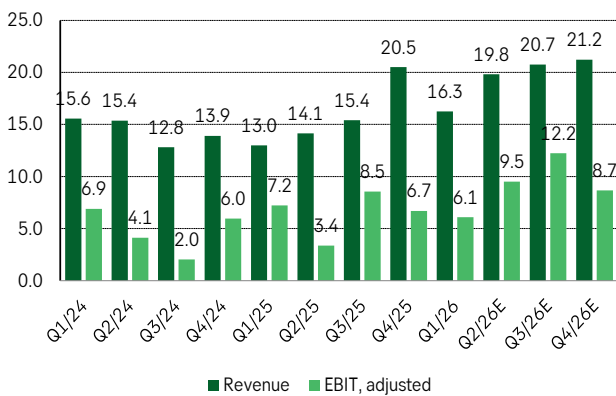
Source: SEB, company info

**Annual fair value gains, EURm**



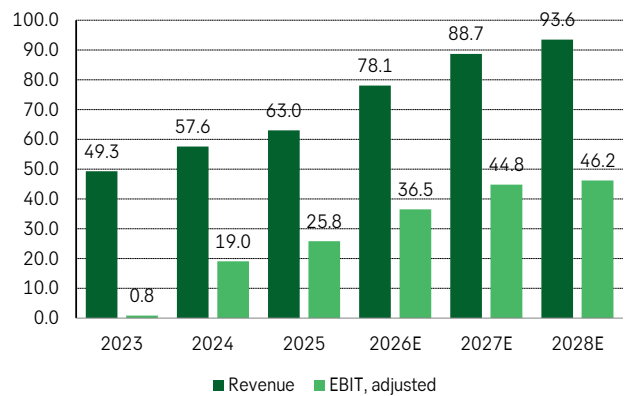
Source: SEB, company info

**Quarterly sales and EBIT, EURm**



Quarterly sales and EBIT, EURm

**Annual sales and EBIT, EURm**



Quarterly sales and EBIT, EURm

## Valuation

Despite cutting our 2026 estimates slightly we think the case value drivers remain well in place. The company is on its way to its EUR 10bn AUM target and we continue to see the growth coming in with a significant earnings leverage. Consequently, when valuing the fee business, we now use 2027 estimates, which we think represent better the upcoming scale potential of the business. The peer group average EV/EBIT for 2027E stands at 12x and we believe EV/EBIT of 8-10x for our 2027E fee profit (reflecting the risk and low share liquidity) is justified. All in all, our fair value range for CapMan fine-tunes to EUR 2.1-2.3 from EUR 2.0-2.3 previously.

**SEB SOTP for CapMan (EURm)**

Valuation factor	Valuation method	Profit or BV	Used multiple	EV valuation
Fee profit	Multiple for 2027E	20.7	8.0x - 10.0x	166 - 207
Carried interest	Multiple for over-the-cycle return	8.7	10.0x	87 - 87
Investment portfolio	Book value	180.4	1.0x	180 - 180
<b>Total</b>				<b>433 - 474</b>
Net debt	End-2026E BS	40.7	1.0x	-41 - -41
Minorities	SEB est, share of fee profit value	165.8	16% - 10%	-27 - -21
<b>SOTP valuation</b>				<b>366 - 413</b>
<b>Per share, EUR</b>				<b>2.1 - 2.3</b>

Source: SEB

**Peer valuation**

	EV/EBIT (x)			P/E (x)			Sales growth			EBIT growth		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
EQT	21.6	14.3	12.8	24.3	16.3	13.9	8%	29%	14%	6%	52%	13%
CVC	14.1	12.3	8.3	16.5	14.6	9.6	8%	13%	32%	20%	14%	44%
Partners Group	16.2	13.6	12.1	17.8	14.9	13.4	5%	18%	11%	5%	19%	12%
ICG	11.7	11.2	10.1	11.4	10.8	9.9	4%	8%	9%	n.a.	5%	8%
Bridgepoint	8.4	6.7	5.6	11.0	9.3	8.3	11%	12%	7%	37%	17%	13%
Antin	10.7	8.0	5.3	16.1	11.9	8.1	8%	24%	30%	6%	36%	48%
Tikehau	9.3	9.3	8.3	9.1	9.7	8.7	n.a.	4%	8%	n.a.	-4%	11%
Hamilton Lane	14.9	13.6	11.0	15.6	14.9	12.5	0%	13%	20%	n.a.	9%	24%
eQ	12.6	11.9	11.7	16.1	15.0	14.7	17%	5%	3%	16%	5%	2%
Mandatum	17.2	14.9	13.7	23.9	20.7	20.6	-4%	8%	26%	n.a.	15%	9%
<b>Median</b>	<b>13.0</b>	<b>11.6</b>	<b>10.9</b>	<b>16.7</b>	<b>14.2</b>	<b>11.7</b>	<b>8%</b>	<b>12%</b>	<b>10%</b>	<b>13%</b>	<b>14%</b>	<b>12%</b>
<b>Average</b>	<b>14.3</b>	<b>12.2</b>	<b>10.8</b>	<b>16.8</b>	<b>14.5</b>	<b>12.5</b>	<b>6%</b>	<b>14%</b>	<b>16%</b>	<b>16%</b>	<b>17%</b>	<b>19%</b>
<b>Capman SEB est.</b>	<b>9.8</b>	<b>8.1</b>	<b>8.2</b>	<b>14.4</b>	<b>11.7</b>	<b>10.9</b>	<b>24%</b>	<b>14%</b>	<b>5%</b>	<b>41%</b>	<b>23%</b>	<b>3%</b>

Source: SEB, Bloomberg

# Estimate tables

## Quarterly estimates

P&L, EURm	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
<b>Revenue</b>	<b>15.6</b>	<b>15.4</b>	<b>12.8</b>	<b>13.9</b>	<b>13.0</b>	<b>14.1</b>	<b>15.4</b>	<b>20.5</b>	<b>16.3</b>	<b>19.8</b>	<b>20.7</b>	<b>21.2</b>
Management fees	10.5	13.4	10.8	11.2	11.0	11.3	12.3	15.2	14.3	14.6	15.4	15.9
Service sales	1.6	1.7	2.0	2.2	2.1	2.6	2.9	1.6	1.7	2.2	2.3	2.3
Carried interest	3.5	0.3	0.0	0.5	0.0	0.2	0.2	3.8	0.3	3.0	3.0	3.0
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Personnel costs	-8.0	-8.9	-7.0	-9.4	-8.6	-9.5	-8.3	-12.6	-10.0	-10.6	-9.1	-12.2
Other costs	-3.8	-3.2	-2.6	-3.3	-2.6	-3.4	-3.2	-4.1	-3.5	-3.4	-3.2	-4.2
Fair value changes	2.3	1.2	-0.8	5.1	5.7	1.9	4.8	3.1	3.6	4.1	4.1	4.2
One-offs	-1.3	-0.3	-0.4	-0.4	-0.3	-0.9	-0.7	-0.7	-0.5	-0.5	-0.5	-0.5
<b>EBITDA reported</b>	<b>6.1</b>	<b>4.5</b>	<b>2.4</b>	<b>6.2</b>	<b>7.6</b>	<b>3.1</b>	<b>8.7</b>	<b>6.9</b>	<b>6.4</b>	<b>9.8</b>	<b>12.6</b>	<b>9.0</b>
<b>EBITDA, adjusted</b>	<b>7.3</b>	<b>4.8</b>	<b>2.7</b>	<b>6.6</b>	<b>7.9</b>	<b>4.0</b>	<b>9.3</b>	<b>7.6</b>	<b>6.9</b>	<b>10.3</b>	<b>13.1</b>	<b>9.5</b>
Depreciation	-0.6	-1.0	-1.0	-1.0	-1.0	-1.0	-1.2	-1.4	-1.3	-1.3	-1.3	-1.3
<b>EBIT, reported</b>	<b>5.6</b>	<b>3.8</b>	<b>1.7</b>	<b>5.6</b>	<b>6.9</b>	<b>2.5</b>	<b>7.9</b>	<b>6.0</b>	<b>5.6</b>	<b>9.0</b>	<b>11.7</b>	<b>8.2</b>
<b>EBIT, adjusted</b>	<b>6.9</b>	<b>4.1</b>	<b>2.0</b>	<b>6.0</b>	<b>7.2</b>	<b>3.4</b>	<b>8.5</b>	<b>6.7</b>	<b>6.1</b>	<b>9.5</b>	<b>12.2</b>	<b>8.7</b>
<b>EBIT margin</b>	<b>44%</b>	<b>27%</b>	<b>16%</b>	<b>43%</b>	<b>56%</b>	<b>24%</b>	<b>55%</b>	<b>33%</b>	<b>37%</b>	<b>48%</b>	<b>59%</b>	<b>41%</b>
Net financials	-0.9	-1.1	-1.3	-1.1	-1.4	-1.6	-1.3	-1.9	-0.9	-1.4	-1.4	-1.4
PTP	4.8	2.7	0.4	4.5	5.5	0.9	6.6	4.1	4.7	7.6	10.3	6.8
Taxes	-1.1	-0.1	-0.8	-0.9	-0.6	-0.2	-0.4	-0.1	-0.5	-1.5	-2.1	-1.4
<b>Net profit</b>	<b>3.6</b>	<b>2.6</b>	<b>-0.4</b>	<b>3.6</b>	<b>4.9</b>	<b>0.7</b>	<b>6.2</b>	<b>4.0</b>	<b>4.2</b>	<b>6.1</b>	<b>8.3</b>	<b>5.4</b>
Minorities					-0.8	-0.5	-0.8	-0.5	-0.9	-0.9	-0.9	-0.9
<b>EPS (EUR)</b>					<b>0.02</b>	<b>0.00</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>0.04</b>	<b>0.03</b>
<b>EPS, adjusted</b>					<b>0.02</b>	<b>0.01</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>0.04</b>	<b>0.03</b>
<b>Fee-profit</b>												
<b>Fee income</b>	<b>12.0</b>	<b>15.1</b>	<b>12.8</b>	<b>13.4</b>	<b>13.0</b>	<b>13.9</b>	<b>15.2</b>	<b>16.7</b>	<b>15.9</b>	<b>16.8</b>	<b>17.7</b>	<b>18.2</b>
Fee income, % of AUM	0.90%	1.05%	0.87%	0.89%	0.84%	0.86%	0.89%	0.93%	0.88%	0.91%	0.92%	0.92%
Adjusted EBIT	6.9	4.1	2.0	6.0	7.2	3.4	8.5	6.7	6.1	9.5	12.2	8.7
-Carried interest	-3.5	-0.3	0.0	-0.5	0.0	-0.2	-0.1	-2.7	-0.3	-3.0	-3.0	-3.0
- Fair value	-2.3	-1.2	0.8	-5.1	-5.7	-1.9	-4.8	-3.1	-3.6	-4.1	-4.1	-4.2
<b>Fee profit</b>	<b>1.0</b>	<b>2.6</b>	<b>2.9</b>	<b>0.4</b>	<b>1.5</b>	<b>1.3</b>	<b>3.7</b>	<b>0.9</b>	<b>2.2</b>	<b>2.5</b>	<b>5.1</b>	<b>1.5</b>
Margin-%	9%	18%	22%	3%	12%	9%	24%	5%	14%	15%	29%	8%
<b>AUM, EURbn</b>												
Real estate	2.9	3.0	3.1	3.1	3.5	3.6	3.6	3.8	3.8	4.2	4.3	4.3
Private equity	1.0	1.0	1.0	1.1	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8
Natural resources	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7
Infra	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.8
WM	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Real asset debt							0.6	0.6	0.6	0.6	0.8	0.8
<b>Total</b>	<b>5.7</b>	<b>5.8</b>	<b>6.0</b>	<b>6.1</b>	<b>6.4</b>	<b>6.5</b>	<b>7.1</b>	<b>7.2</b>	<b>7.2</b>	<b>7.6</b>	<b>7.8</b>	<b>8.1</b>
<b>Growth-%</b>												
Revenue	3%	-7%	-7%	-1%	-17%	-8%	20%	48%	0%	0%	0%	0%
Fee income					8%	-8%	19%	25%	22%	21%	16%	9%
AUM	12%	17%	19%	21%	13%	12%	19%	19%	13%	16%	10%	12%

Source: SEB

**Annual estimates**

<b>P&amp;L, EURm</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>Revenue</b>	<b>43.0</b>	<b>52.8</b>	<b>67.5</b>	<b>49.3</b>	<b>57.6</b>	<b>63.0</b>	<b>78.1</b>	<b>88.7</b>	<b>93.6</b>
Management fees	29.0	36.6	38.8	39.0	45.9	49.8	60.2	70.8	77.7
Service sales	13.1	13.3	19.1	7.1	7.4	9.1	8.5	10.6	11.5
Carried interest	0.9	2.9	9.6	3.1	4.3	4.1	9.3	7.3	4.3
Other income	0.1	0.0	0.0	0.1	0.0	0.0	0.2	0.1	0.1
Personnel costs	-23.9	-30.6	-34.6	-32.2	-33.3	-39.0	-41.9	-44.7	-46.5
Other costs	-9.7	-10.0	-11.2	-10.9	-13.0	-13.3	-14.4	-14.8	-15.2
Fair value changes	4.4	33.9	36.5	-6.1	7.8	15.5	15.9	16.8	15.6
One-offs	0.0	0.0	-2.6	-2.0	-2.4	-2.6	-2.0	-2.0	-2.0
<b>EBITDA reported</b>	<b>13.8</b>	<b>46.1</b>	<b>57.3</b>	<b>0.2</b>	<b>19.1</b>	<b>26.3</b>	<b>37.8</b>	<b>46.1</b>	<b>47.5</b>
<b>EBITDA, adjusted</b>	<b>13.8</b>	<b>46.1</b>	<b>59.9</b>	<b>2.2</b>	<b>21.5</b>	<b>28.9</b>	<b>39.8</b>	<b>48.1</b>	<b>49.5</b>
Depreciation	-1.5	-1.5	-4.2	-1.4	-3.6	-4.7	-5.2	-5.3	-5.3
<b>EBIT, reported</b>	<b>12.3</b>	<b>44.6</b>	<b>53.1</b>	<b>-1.2</b>	<b>16.7</b>	<b>23.2</b>	<b>34.6</b>	<b>42.8</b>	<b>44.2</b>
<b>EBIT, adjusted</b>	<b>12.3</b>	<b>44.6</b>	<b>55.7</b>	<b>0.8</b>	<b>19.0</b>	<b>25.8</b>	<b>36.5</b>	<b>44.8</b>	<b>46.2</b>
<b>EBIT margin</b>	<b>29%</b>	<b>85%</b>	<b>82%</b>	<b>2%</b>	<b>33%</b>	<b>41%</b>	<b>47%</b>	<b>51%</b>	<b>49%</b>
Net financials	-3.1	-4.0	-5.5	-0.7	-4.3	-6.1	-5.2	-5.6	-5.6
PTP	9.2	40.6	47.6	-1.9	12.3	17.1	29.4	37.3	38.6
Taxes	-2.9	-5.2	-6.6	0.6	-3.0	-1.3	-5.4	-7.5	-7.7
<b>Net profit</b>	<b>6.3</b>	<b>35.4</b>	<b>41.0</b>	<b>-1.3</b>	<b>9.4</b>	<b>15.8</b>	<b>24.0</b>	<b>29.8</b>	<b>30.9</b>
Minorities	-1.1	-1.0	-1.4	-2.0	-4.9	-2.6	-3.5	-4.3	-3.2
<b>EPS (EUR)</b>	<b>0.03</b>	<b>0.22</b>	<b>0.25</b>	<b>-0.02</b>	<b>0.03</b>	<b>0.07</b>	<b>0.12</b>	<b>0.14</b>	<b>0.16</b>
<b>EPS, adjusted</b>	<b>0.03</b>	<b>0.22</b>	<b>0.26</b>	<b>-0.01</b>	<b>0.04</b>	<b>0.09</b>	<b>0.12</b>	<b>0.15</b>	<b>0.17</b>
<b>Fee-profit</b>									
<b>Fee income</b>	<b>42.1</b>	<b>49.9</b>	<b>57.9</b>	<b>46.1</b>	<b>53.3</b>	<b>58.9</b>	<b>68.7</b>	<b>81.4</b>	<b>89.2</b>
Fee income, % of AUM	0.00%	0.00%	0.00%	0.00%	0.96%	0.89%	0.90%	0.94%	0.94%
Adjusted EBIT					19.0	25.8	36.5	44.8	46.2
-Carried interest					-4.3	-3.0	-9.3	-7.3	-4.3
-Fair value					-7.8	-15.5	-15.9	-16.8	-15.6
<b>Fee profit</b>	<b>2.8</b>	<b>2.9</b>	<b>4.1</b>	<b>3.8</b>	<b>6.9</b>	<b>7.4</b>	<b>11.3</b>	<b>20.7</b>	<b>26.3</b>
Margin-%					13%	12%	17%	25%	29%
<b>AUM, EURbn</b>									
Real estate	2.4	3.1	3.2	2.9	3.1	3.8	4.3	4.7	4.9
Private equity	1.0	1.1	0.9	1.0	1.1	0.9	0.8	0.9	1.0
Natural resources				0.0	0.7	0.8	0.7	0.9	0.9
Infra	0.4	0.4	0.4	0.6	0.6	0.6	0.8	1.0	1.0
WM		0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.7
Real asset debt						0.6	0.8	1.0	1.3
<b>Total</b>	<b>3.8</b>	<b>4.9</b>	<b>5.0</b>	<b>5.0</b>	<b>6.1</b>	<b>7.2</b>	<b>8.1</b>	<b>9.2</b>	<b>9.9</b>
<b>Growth-%</b>									
Revenue		23%	28%	-27%	17%	9%	24%	14%	5%
Fee income		19%	16%	-20%	16%	11%	17%	18%	10%
AUM		29%	3%	-1%	21%	19%	12%	14%	7%

Source: SEB

# Overview

## Investment considerations

CapMan is aiming to take its AUM to EUR 10bn by end-2027, which would mean close to 40% growth in just 2.5 years. We believe most of the AUM growth could come from international investors for which the company's fund sizes start to be large enough. CapMan's fee income should follow the AUM growth and fee profit should scale up significantly. From a case perspective, we find the sticky and stable fee profit more valuable than the volatile carried interest and fair value gains.

## Company profile

CapMan is a leading Nordic real asset manager, offering Nordic and international investors access to returns in Nordic real estate, natural capital, infrastructure, real asset debt and private equity. While the company's roots are in private equity, currently roughly half of its EUR 7.2bn AUM is in Nordic real estate strategies and the company's focus is on scaling up real asset strategies like local infrastructure and natural capital (timberland), where it holds a unique position.

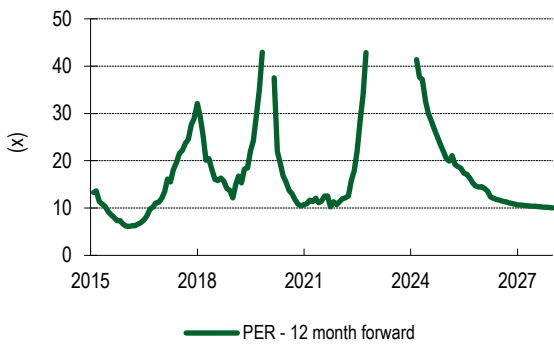
## Valuation approach

We value CapMan based on SOTP, where we apply peer-benchmarked multiples for fee profit and an EBIT multiple of 10x for over-the-cycle carried interest return. The investment portfolio is valued at book value, which is at fair value in each quarter.

## Investment risks

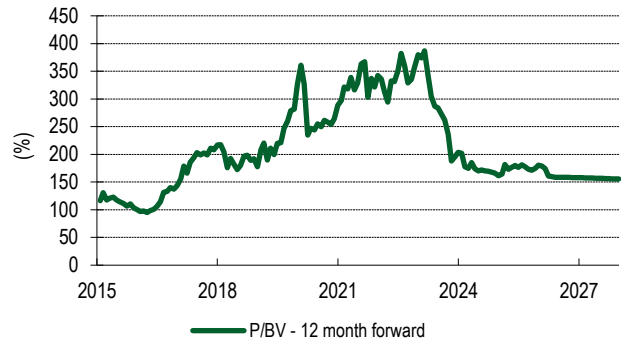
In our view, the key operational risk in private equity and asset management is weak fund performance, which may result in dissatisfaction among fund investors that can challenge future fundraising. Possible failure in CapMan's acquisitions would likely be destructive for shareholder value. As is the case in asset management, we find that CapMan's business has a meaningful people risk also.

**PER - 12 month forward**



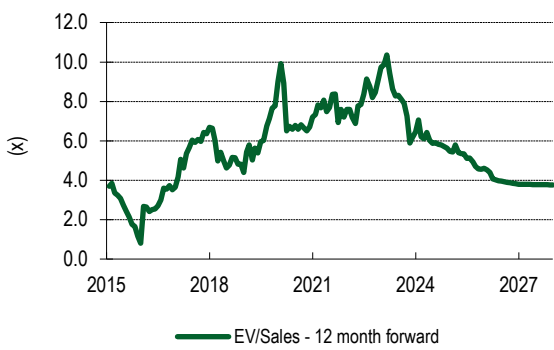
Source: SEB

**P/BV - 12 month forward**



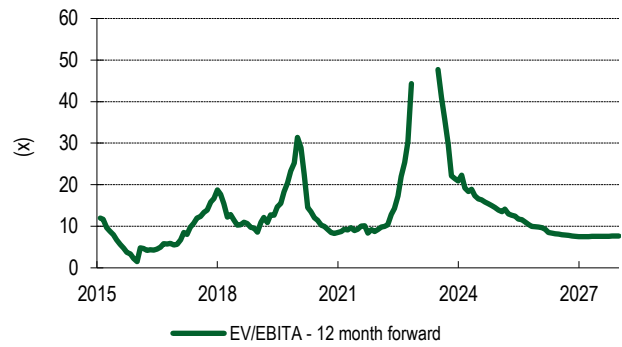
Source: SEB

**EV/Sales - 12 month forward**



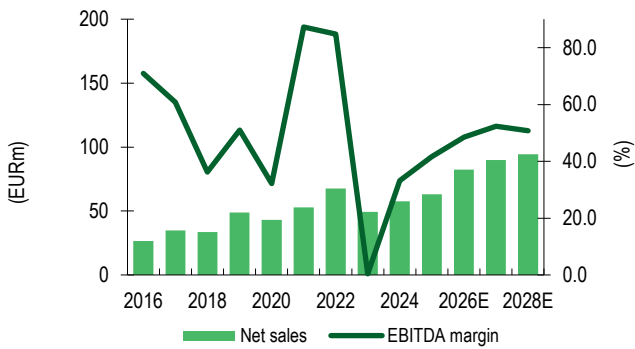
Source: SEB

**EV/EBITA - 12 month forward**



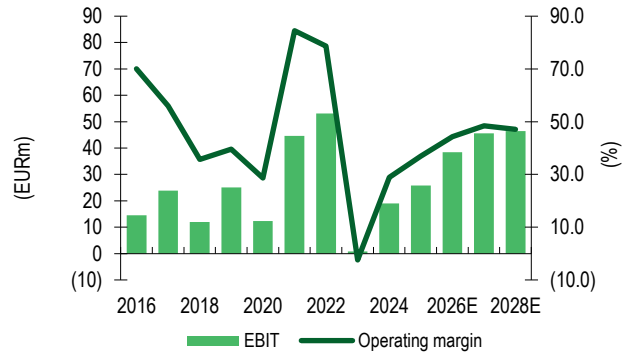
Source: SEB

**Net sales & EBITDA margin**



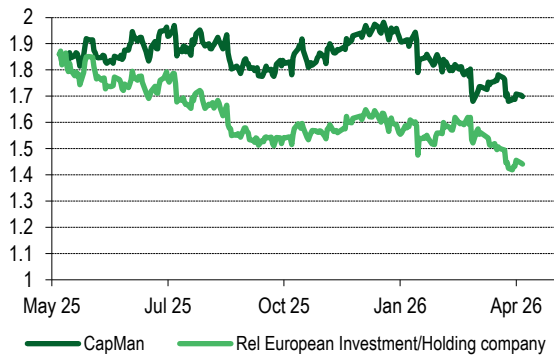
Source: SEB

**EBIT & Operating margin**



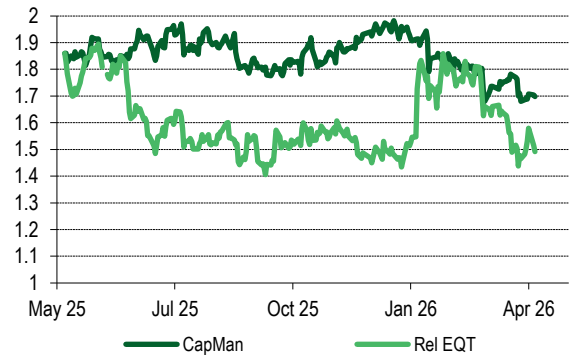
Source: SEB

**Comparison with sector index - 1 year**



Source: SIX

**Comparison with EQT - 1 year**



Source: SIX

<b>Profit &amp; loss statement - CapMan</b>													
<b>(EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Net Sales	27	35	33	49	43	53	68	49	58	63	78	89	94
Other revenues	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total revenues</b>	<b>27</b>	<b>35</b>	<b>33</b>	<b>49</b>	<b>43</b>	<b>53</b>	<b>68</b>	<b>49</b>	<b>58</b>	<b>63</b>	<b>78</b>	<b>89</b>	<b>94</b>
Total expenses	(8)	(14)	(21)	(24)	(29)	(7)	(10)	(49)	(39)	(37)	(40)	(43)	(46)
<b>Profit before depreciation</b>	<b>19</b>	<b>21</b>	<b>12</b>	<b>25</b>	<b>14</b>	<b>46</b>	<b>57</b>	<b>0</b>	<b>19</b>	<b>26</b>	<b>38</b>	<b>46</b>	<b>47</b>
Depreciation - Fixed assets	(0)	(2)	(0)	(1)	(2)	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	0	0	(4)	0	0	(3)	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	(1)	(2)	(2)	(2)	(2)
<b>Operating profit</b>	<b>19</b>	<b>19</b>	<b>12</b>	<b>19</b>	<b>12</b>	<b>45</b>	<b>53</b>	<b>(1)</b>	<b>17</b>	<b>23</b>	<b>35</b>	<b>43</b>	<b>44</b>
Net interest expenses	(4)	(4)	(3)	(2)	(3)	(4)	(5)	(1)	(4)	(6)	(5)	(6)	(6)
Foreign exchange items	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Reported pre-tax profit</b>	<b>15</b>	<b>16</b>	<b>9</b>	<b>18</b>	<b>9</b>	<b>40</b>	<b>48</b>	<b>(2)</b>	<b>12</b>	<b>17</b>	<b>29</b>	<b>37</b>	<b>39</b>
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0
Total taxes	(0)	(1)	(1)	(2)	(3)	(5)	(7)	1	(3)	(1)	(5)	(7)	(8)
<b>Reported profit after tax</b>	<b>14</b>	<b>15</b>	<b>8</b>	<b>16</b>	<b>6</b>	<b>35</b>	<b>41</b>	<b>(1)</b>	<b>9</b>	<b>16</b>	<b>24</b>	<b>30</b>	<b>31</b>
Discontinued operations	0	0	0	0	0	0	0	5	64	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>14</b>	<b>15</b>	<b>8</b>	<b>16</b>	<b>6</b>	<b>35</b>	<b>41</b>	<b>3</b>	<b>73</b>	<b>16</b>	<b>24</b>	<b>30</b>	<b>31</b>
<b>Adjustments:</b>													
Discontinued operations	0	0	0	0	0	0	0	(5)	(64)	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	(0)	(0)	(2)	(1)	(1)	(2)	(2)	(5)	(3)	(3)	(4)	(3)
Value changes	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	4	0	0	3	0	1	2	2	2	2
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	1	1	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	0	(0)	0	0
<b>Adjusted profit after tax</b>	<b>14</b>	<b>15</b>	<b>8</b>	<b>18</b>	<b>5</b>	<b>34</b>	<b>42</b>	<b>(2)</b>	<b>7</b>	<b>15</b>	<b>22</b>	<b>28</b>	<b>30</b>
<b>Margins, tax &amp; returns</b>													
Operating margin	70.0	55.9	35.7	39.6	28.7	84.5	78.6	(2.4)	28.9	36.9	44.3	48.3	47.2
Pre-tax margin	54.6	45.3	27.7	36.1	21.4	76.2	70.5	(3.8)	21.4	27.2	37.6	42.1	41.3
Tax rate	1.6	4.8	8.6	9.8	31.9	13.0	13.8	32.3	23.9	7.6	18.5	20.0	20.0
ROE	13.8	11.1	6.5	11.3	4.3	28.5	29.8	(2.6)	2.9	6.8	10.9	13.6	14.6
ROCE	6.1	10.5	5.2	12.9	4.9	19.8	21.4	0.1	5.7	8.5	12.1	14.7	14.8
<b>Growth rates y-o-y (%)</b>													
Total revenues	n.a.	30.1	(3.9)	46.3	(12.0)	22.5	27.9	(27.0)	16.9	9.4	23.8	13.6	5.5
Operating profit	101.4	4.3	(38.7)	62.2	(36.4)	261.6	19.0	n.m.	n.m.	39.5	48.7	24.0	3.2
Pre-tax profit	165.3	8.4	(41.2)	90.3	(47.8)	336.3	18.4	n.m.	n.m.	38.8	71.4	27.1	3.7
EPS (adjusted)	174.6	(36.1)	(46.8)	120.1	(72.7)	554.1	23.7	0.0	0.0	106.0	49.3	24.6	8.0
<b>Cash flow</b>													
<b>(EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Net profit	14	15	8	16	6	35	41	3	73	16	24	30	31
Non-cash adjustments	(35)	(14)	(3)	(21)	(3)	(28)	(26)	(4)	(66)	(22)	(13)	(14)	(12)
<b>Cash flow before work cap</b>	<b>(20)</b>	<b>1</b>	<b>5</b>	<b>(5)</b>	<b>4</b>	<b>7</b>	<b>15</b>	<b>(1)</b>	<b>8</b>	<b>(6)</b>	<b>11</b>	<b>16</b>	<b>19</b>
Ch. in working capital / Other	17	(5)	(10)	5	(16)	4	(9)	13	(8)	(2)	7	(0)	(13)
<b>Operating cash flow</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(0)</b>	<b>(12)</b>	<b>11</b>	<b>6</b>	<b>12</b>	<b>0</b>	<b>(8)</b>	<b>18</b>	<b>16</b>	<b>6</b>
Capital expenditures	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Asset disposals	0	0	0	6	0	0	0	4	59	0	0	0	0
L/T financial investments	31	35	48	12	18	19	2	(1)	(1)	10	5	5	5
Acquisitions / adjustments	6	(1)	(8)	(1)	(0)	0	0	(0)	2	(1)	0	0	0
<b>Free cash flow</b>	<b>34</b>	<b>30</b>	<b>35</b>	<b>17</b>	<b>6</b>	<b>30</b>	<b>8</b>	<b>15</b>	<b>60</b>	<b>0</b>	<b>23</b>	<b>21</b>	<b>11</b>
Net loan proceeds	0	(33)	11	(11)	30	(1)	7	(1)	8	(1)	0	0	0
Dividend paid	(6)	(13)	(16)	(19)	(22)	(22)	(25)	(29)	(22)	(27)	(21)	(25)	(25)
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(5)	(6)	1	2	0	0	0	(0)	0	0	(0)	(0)	(0)
<b>Net change in cash</b>	<b>23</b>	<b>(22)</b>	<b>31</b>	<b>(11)</b>	<b>14</b>	<b>7</b>	<b>(10)</b>	<b>(15)</b>	<b>46</b>	<b>(29)</b>	<b>2</b>	<b>(4)</b>	<b>(14)</b>
<b>Adjustments</b>													
C/flow bef chng in work cap	(20)	1	5	(5)	4	7	15	(1)	8	(6)	11	16	19
Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash earnings	(20)	1	5	(5)	4	7	15	(1)	8	(6)	11	16	19
<b>Per share information</b>													
Cash earnings	(0.23)	0.01	0.03	(0.03)	0.02	0.04	0.1	0.0	0.05	(0.03)	0.06	0.09	0.11
Operating cash flow	(0.04)	(0.02)	(0.03)	0.0	(0.08)	0.07	0.04	0.08	0.0	(0.05)	0.1	0.09	0.03
Free cash flow	0.39	0.21	0.24	0.11	0.04	0.19	0.05	0.1	0.36	0.0	0.13	0.12	0.06
<b>Investment cover</b>													
Capex/sales (%)	0.1	0.7	0.2	1.1	0.9	0.3	0.5	0.1	0.1	0.0	0.3	0.2	0.0
Capex/depreciation (%)	9	15	45	41	26	9	21	2	4	1	15	16	0

Source for all data on this page: SEB

<b>Balance sheet - CapMan</b>													
<b>(EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Cash and liquid assets	131	100	94	54	58	65	56	41	94	65	66	62	49
Debtors	10	9	13	11	14	15	21	20	27	31	37	42	44
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	6	0	0	0	0	0	0
<b>Current assets</b>	<b>141</b>	<b>109</b>	<b>106</b>	<b>65</b>	<b>72</b>	<b>80</b>	<b>82</b>	<b>62</b>	<b>121</b>	<b>96</b>	<b>103</b>	<b>104</b>	<b>93</b>
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	95	92	88	119	116	130	169	159	168	179	174	169	164
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill	6	5	5	15	15	15	8	8	30	33	33	33	33
Other intangibles	0	0	0	1	1	0	0	0	12	17	15	13	11
Right-of-use lease assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed tangible assets	0	0	0	3	3	2	4	4	3	6	5	4	3
Other fixed assets	10	5	7	13	12	12	7	8	9	7	7	7	7
<b>Fixed assets</b>	<b>112</b>	<b>102</b>	<b>100</b>	<b>151</b>	<b>146</b>	<b>160</b>	<b>188</b>	<b>180</b>	<b>222</b>	<b>242</b>	<b>234</b>	<b>226</b>	<b>218</b>
<b>Total assets</b>	<b>253</b>	<b>211</b>	<b>206</b>	<b>217</b>	<b>219</b>	<b>240</b>	<b>271</b>	<b>242</b>	<b>343</b>	<b>338</b>	<b>337</b>	<b>330</b>	<b>311</b>
Creditors	33	27	17	20	11	17	18	24	19	24	28	32	33
Other trade financing	0	0	0	0	0	0	0	0	0	0	0	0	0
S/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
S/T interest bearing debt	18	3	10	1	1	1	1	1	1	1	1	1	0
Other	0	1	5	4	1	1	1	2	10	2	11	12	0
<b>Current liabilities</b>	<b>52</b>	<b>31</b>	<b>32</b>	<b>26</b>	<b>13</b>	<b>19</b>	<b>21</b>	<b>27</b>	<b>30</b>	<b>27</b>	<b>40</b>	<b>45</b>	<b>33</b>
L/T interest bearing debt	48	45	50	52	83	82	92	92	101	105	105	105	106
L/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	7	7	8	7	0	1	2	2	2	2
Convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other provisions	0	(0)	0	0	0	0	0	0	0	0	(16)	(33)	(48)
Deferred tax	10	9	3	2	3	5	8	6	9	9	9	9	9
<b>Long term liabilities</b>	<b>58</b>	<b>54</b>	<b>53</b>	<b>61</b>	<b>92</b>	<b>94</b>	<b>108</b>	<b>99</b>	<b>110</b>	<b>116</b>	<b>100</b>	<b>84</b>	<b>69</b>
Minority interests	0	(0)	0	2	1	2	2	2	4	6	10	14	17
<b>Shareholders' equity</b>	<b>143</b>	<b>127</b>	<b>120</b>	<b>127</b>	<b>113</b>	<b>126</b>	<b>140</b>	<b>113</b>	<b>199</b>	<b>188</b>	<b>187</b>	<b>188</b>	<b>191</b>
<b>Total liabilities and equity</b>	<b>253</b>	<b>211</b>	<b>206</b>	<b>217</b>	<b>219</b>	<b>240</b>	<b>271</b>	<b>242</b>	<b>343</b>	<b>338</b>	<b>337</b>	<b>330</b>	<b>311</b>
Net debt (m)	(65)	(52)	(34)	(1)	25	18	37	53	9	42	40	44	58
Working capital (m)	(24)	(19)	(9)	(14)	2	(2)	7	(6)	(2)	5	(2)	(2)	11
Capital employed (m)	209	175	180	182	197	210	235	209	305	301	303	308	315
Net debt/equity (%)	(46)	(41)	(28)	(1)	22	14	26	46	4	21	20	22	28
Net debt/EBITDA (x)	(4.4)	(2.2)	(2.8)	(0.1)	1.8	0.4	0.7	23.5	0.4	1.4	1.0	0.9	1.2
Equity/total assets (%)	57	60	59	60	52	53	53	48	59	58	58	61	67
Interest cover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	6.6	7.8	8.0

<b>Valuation</b>													
<b>(EUR)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
No of shares, fully dil. (y/e)	143.3	145.6	147.1	153.8	156.5	156.6	158.1	158.8	176.9	176.9	176.9	176.9	176.9
No of shares, fully dil. avg.	88.4	145.2	146.4	150.4	155.1	156.5	157.3	158.5	167.9	176.9	176.9	176.9	176.9
Share price, y/e	1.3	1.8	1.5	2.4	2.3	3.0	2.7	2.3	1.7	1.9	1.7	1.7	1.7
Share price, high	1.3	1.8	1.8	2.4	2.9	3.3	3.2	3.1	2.4	2.0	2.0	2.0	2.0
Share price, low	0.9	1.2	1.4	1.5	1.5	2.2	2.2	1.9	1.7	1.7	1.7	1.7	1.7
Share price, avg	1.1	1.6	1.6	1.8	2.1	2.8	2.7	2.6	1.9	1.9	1.8	1.8	1.8
EPS (reported)	0.16	0.10	0.06	0.09	0.03	0.22	0.25	(0.02)	0.03	0.07	0.12	0.14	0.16
EPS (adjusted)	0.16	0.10	0.06	0.12	0.03	0.22	0.27	(0.01)	0.04	0.08	0.13	0.16	0.17
Cash earnings/share	(0.23)	0.01	0.03	(0.03)	0.02	0.04	0.10	(0.00)	0.05	(0.03)	0.06	0.09	0.11
Dividend/share	0.00	0.11	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.14	0.14	0.14
Enterprise value/share	0.8	1.4	1.2	2.3	2.5	3.1	2.9	2.6	1.8	2.2	1.9	1.9	2.0
Book value/share	1.0	0.9	0.8	0.8	0.7	0.8	0.9	0.7	1.1	1.1	1.1	1.1	1.1
Adjusted equity/share	1.0	0.9	0.8	0.8	0.7	0.8	0.9	0.7	1.1	1.1	1.1	1.1	1.1
PER (adjusted)	7.7	17.1	26.7	19.4	69.8	14.0	10.1	n.m.	42.2	23.0	13.6	10.9	10.1
CEM	(5.4)	204.2	43.0	(71.5)	99.7	69.0	27.7	(642.2)	36.6	(58.2)	26.6	18.4	16.1
Dividend yield	0.0	6.2	8.2	5.5	6.0	4.9	6.3	4.4	8.2	6.2	8.2	8.2	8.2
EV/EBITDA	7.7	8.5	15.1	13.7	28.0	10.7	8.1	185.8	14.5	13.2	8.6	7.2	7.2
EV/EBITA	7.8	9.2	15.3	14.4	31.4	11.1	8.3	491.0	17.5	15.4	9.3	7.7	7.7
EV/EBIT	7.8	8.6	15.3	14.4	31.4	11.1	8.8	491.0	16.4	14.8	9.3	7.7	7.7
EV/Sales (x)	4.27	5.90	5.46	7.36	9.01	9.34	6.88	8.44	5.41	6.06	4.36	3.88	3.83
Price/Book value	1.25	2.03	1.80	2.84	3.22	3.78	3.05	3.21	1.53	1.81	1.60	1.60	1.57
Price/adjusted equity	1.25	2.03	1.80	2.84	3.22	3.78	3.05	3.21	1.53	1.81	1.60	1.60	1.57
Free cash flow/Market cap (%)	(2.9)	(1.5)	(2.2)	n.a.	(3.4)	2.3	1.3	3.3	n.a.	(2.4)	6.0	5.3	2.0
Operating cash flow/EV (%)	(2.7)	(1.8)	(2.6)	(0.1)	(3.1)	2.2	1.3	2.9	0.1	(2.1)	5.3	4.7	1.7
EV/Capital employed (x)	0.5	1.2	1.0	2.0	2.0	2.3	2.0	2.0	1.0	1.3	1.1	1.1	1.1

<b>Main shareholders</b>			<b>Management</b>			<b>Company information</b>		
<b>Name</b>	<b>(%)</b>	<b>Votes</b>	<b>Capital</b>	<b>Title</b>	<b>Name</b>	<b>Contact</b>		
Silvertärnan Ab	12.8		12.8	COB	Joakim Frimodig	Internet	capman.com	
Hozainum Partners Oy	5.1		5.1	CEO	Pia Kållt	Phone number		
Ilmarinen	4.9		4.9	CFO	Atte Rissanen			
				IR	Tuija Ottoila			

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