


## Good figures across the board

CapMan's turnover in Q1 amounted to EUR 18.4m, above our estimates and consensus (EUR 14.8m/15.1m Evli/cons.). EBIT also above expectations, at EUR 7.3m (EUR 1.2m/3.4m Evli/cons.), largely attributable to larger than estimated carried interest and positive fair value changes.

- Turnover in Q1 was EUR 18.4m (EUR 15.1m in Q1/23), above our estimates and consensus (EUR 14.8m/15.1m Evli/Cons.). Growth in Q1 amounted to 22% y/y.
- Operating profit in Q1 amounted to EUR 7.3m (EUR 0.5m in Q1/23), above our estimates and consensus (EUR 1.2m/3.4m) Evli/cons. The difference to our estimates is largely attributable to larger than estimated carried interest and positive fair value changes.
- EPS in Q1 amounted to EUR 0.015 (EUR 0.00 in Q1/23), above our estimates and consensus (EUR 0.00/0.00 Evli/cons.).
- Turnover in the Management Company business in Q1 was EUR 15.4m vs. EUR 11.8m Evli. Operating profit in Q1 amounted to EUR 6.3m vs. EUR 2.3m Evli. The difference was mainly due to carried interest (EUR 3.5m/0.3m act./Evli)
- Revenue in the Investment business in Q1 was EUR 0.0m vs. EUR 0.0m Evli. Operating profit in Q1 amounted to EUR 2.1m vs. EUR -1.2m Evli.
- Revenue in the Service business in Q1 was EUR 2.9m vs. EUR 3.0m Evli. Operating profit in Q1 amounted to EUR 1.7m vs. EUR 1.7m Evli.
- Capital under management by the end of Q1 was EUR 5.7bn (Q1/23: EUR 5.0bn). Real estate funds: EUR 2.9bn, Private Equity & Credit funds: EUR 1.0bn, Natural Capital funds: 0.7bn, Infra funds: EUR 0.6bn, and Wealth Management: EUR 0.5bn.

### Rating

 BUY

Q1/24	Actual	Evli	Cons.	Q1/23
Net sales	18.4	14.8	15.1	15.1
EBIT	7.3	1.2	3.4	0.5
EPS	0.02	0.00	0.00	0.00

Deviation	Actual	Evli	Cons.	Year
Net sales		24 %	22 %	22 %
EBIT		>100%	>100%	>100%
EPS		>100%	-	>100%

\*Consensus by FactSet

Share price, EUR (Last trading day's closing price) **2.06**

Target price, EUR **2.2**

Latest change in	30-Apr-21
Latest report on company	08-Feb-24
Research paid by issuer:	YES
No. of shares outstanding, '000's	158,823
No. of shares fully diluted, '000's	158,823
Market cap, EURm	327
Free float, %	64.0
Exchange rate EUR	1.000
Reuters code	CAPMAN.HE
Bloomberg code	CAPMAN FH
Average daily volume, EURm	-
Next interim report	03-May-24
Web site	capman.com/shareholders

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 BUY  HOLD  SELL

### PRE-REPORT KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2022	67.5	53.1	78.6%	3.0	0.25	10.8	7.0	8.9	0.7	0.17
2023	59.4	4.7	7.9%	10.3	0.01	276.0	7.1	90.5	2.8	0.10
2024E	70.5	28.9	41.0%	20.8	0.14	14.9	5.4	13.2	6.4	0.11
2025E	80.0	43.9	54.9%	33.7	0.22	9.4	4.5	8.3	10.3	0.13
2026E	89.2	53.2	59.7%	42.0	0.27	7.6	3.8	6.4	12.8	0.15

Market cap, EURm	327	BV per share 2024E, EUR	39.6	CAGR EPS 2023-26, %	219.7
Net debt 2024E, EURm	48	Price/book 2024E	2.7	CAGR sales 2023-26, %	14.5
Enterprise value, EURm	380	Dividend yield 2024E, %	5.3	ROE 2024E, %	18.9
Total assets 2024E, EURm	255	Tax rate 2024E, %	12.0	ROCE 2024E, %	13.5
Goodwill 2024E, EURm	8	Equity ratio 2024E, %	47.6	PEG, P/E 24/CAGR	0.6

All the important disclosures can be found on the last pages of this report.

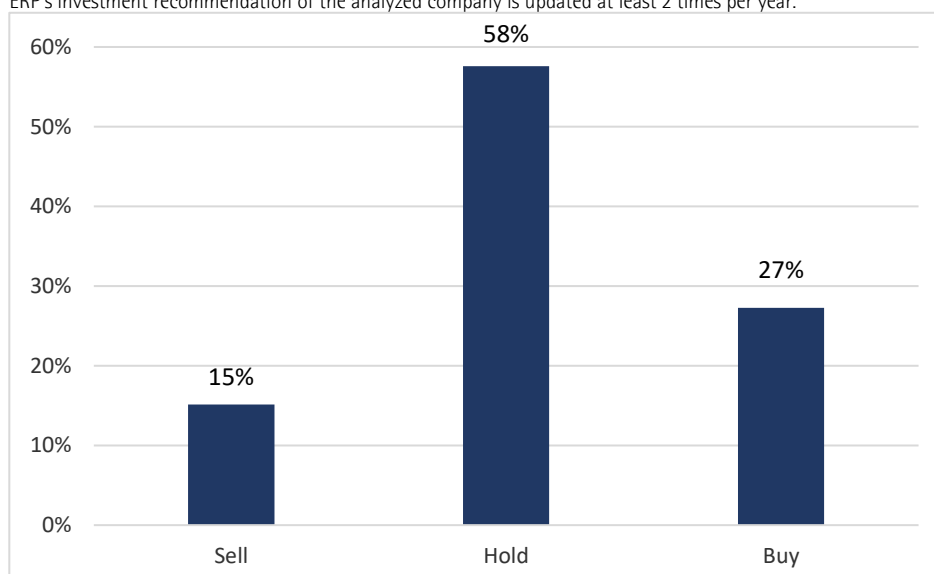
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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Name(s) of the analyst(s): Salokivi

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