CapMan

Investment Companies
Finland

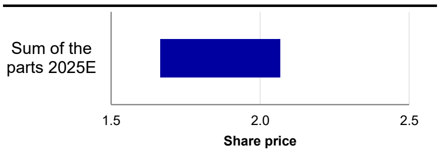
KEY DATA

Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price (close)	EUR 1.77
Free float	75%
Market cap. (bn)	EUR 0.31/EUR 0.31
Website	www.capman.com
Next report date	09 May 2025

PERFORMANCE

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	3%	3%	3%
EBIT (adj)	-5%	4%	4%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Jukka-Pekka Pesonen
Analyst

Joni Sandvall
Analyst

Positive tailwinds from new investments

Ahead of CapMan's Q1 2025 report due on 9 May, we revise our estimates to reflect expected fair value changes and AuM growth. We believe CapMan's balance sheet investments will be negatively affected by recent market turbulence, which will especially have an impact on external VC funds. On the group level, we cut adjusted EBIT by 5% for 2025E but increase our estimates by 4% for 2026-27, reflecting the Midstar Fastigheter acquisition and the expected closing of the NRE IV flagship fund (we expect Q2). Following our estimate changes, we derive a slightly higher SOTP-based fair value range of EUR 1.7-2.1 (1.6-2.0).

No major surprises expected for Q1

For Q1, we model 9% y/y growth in management and service fees, driven by the Dasos acquisition completed in March 2024. We pencil in EUR 0.7m of fee profit, down slightly from EUR 1.1m in Q1 2024. We expect adjusted EBIT of EUR -0.6m, as we forecast no carry bookings and EUR -1.3m of fair value changes, mainly owing to external VC funds, exposed to USD fluctuations. We expect the Midstar Fastigheter acquisition, which should boost AuM by EUR ~0.4bn, to increase fee income more materially starting in Q2 2025. We model EUR 6.6bn of AuM for Q1, up from EUR 6.1bn in Q4.

Revising estimates due to AuM increase and fair value changes

We revise our estimates to reflect the Midstar Fastigheter acquisition and expected fair value changes. On an underlying level (previously referred to as the management company business), we hike our adjusted EBIT estimates by 9-10% for 2025-27. However, on the group level, we trim 2025E adjusted EBIT by 5%, owing to expected fair value changes. For 2026E-27E, our group level adjusted EBIT increases by 4%. We expect Nordic Real Estate IV fund's first close in to be Q2 2025, which should support the fee income going forward and bring a boost in Q2, although the timing could be uncertain due to the current turbulent market conditions.

Fair value raised to EUR 1.7-2.1 (1.6-2.0) reflecting new estimates

Following the discontinuation of segment reporting, we reorganise our SOTP components, although the increase in fair value range is purely due to estimate hikes. We use a 2025E EV/EBIT range of 10-12x to value fee profit before group costs, which we consider the most accurate reflection of the underlying business. We derive a higher fair value range of EUR 1.7-2.1 (1.6-2.0) per CapMan share.

SUMMARY TABLE - KEY FIGURES

EURt	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	52,787	67,537	49,305	57,620	67,687	67,671	70,805
EBITDA (adj)	46,121	59,889	2,235	21,478	33,288	34,765	36,162
EBIT (adj)	44,645	55,708	841	19,033	30,595	32,031	33,386
EBIT (adj) margin	84.6%	82.5%	1.7%	33.0%	45.2%	47.3%	47.2%
EPS (adj, EUR)	0.22	0.27	0.02	0.41	0.12	0.13	0.13
EPS (adj) growth	564.6%	22.6%	-92.0%	1,806.7%	-71.0%	6.1%	5.5%
DPS (ord, EUR)	0.15	0.17	0.10	0.14	0.12	0.13	0.14
EV/Sales	9.4	6.9	8.4	5.5	5.0	4.9	4.8
EV/EBIT (adj)	11.1	8.3	494.3	16.8	11.0	10.3	10.1
P/E (adj)	13.8	10.1	n.m.	4.2	14.9	14.1	13.3
P/BV	3.8	3.0	3.2	1.5	1.6	1.6	1.6
Dividend yield (ord)	4.9%	6.3%	4.4%	8.2%	6.8%	7.3%	7.9%
FCF Yield bef A&D, lease	2.1%	1.1%	3.1%	0.7%	6.5%	8.5%	7.4%
Net debt	17,801	37,395	52,839	12,391	16,788	11,399	15,331
Net debt/EBITDA	0.4	0.7	275.6	0.6	0.5	0.3	0.4
ROIC after tax	23.5%	25.8%	0.4%	7.7%	11.0%	11.5%	11.9%

Source: Company data and Nordea estimates

Estimate revisions

Estimate revisions prior to Q1 report

CapMan changed its reporting structure starting from Q1, discontinuing the segment reporting. We have adjusted our valuation and detailed estimates to reflect the change, but present estimate revisions using the previous structure prior to the Q1 report.

We revise our estimates to reflect the Hotels II fund's acquisition of Midstar Fastigheter. We raise 2025E-27E EBITby 9-10% on an underlying level (management company business excluding carried interest). Otherwise we revise our estimates due to expected fair value changes, especially in the external VC funds which are exposed to the USD, leading us to lower 2025E group EBIT by 5% and raise 2026E-27E EBIT by 4%. We now expect EUR -1.3m in fair value changes for Q1. We expect no carry for Q1, but model EUR 8m for 2025.

ESTIMATE REVISIONS PRIOR TO THE Q1 2025 REPORT

	New estimates				Old estimates				Difference, %			
EURm	**Q1/25E**	**2025E**	**2026E**	**2027E**	**Q1/25E**	**2025E**	**2026E**	**2027E**	**Q1/25E**	**2025E**	**2026E**	**2027E**
Sales	13.2	67.7	67.7	70.8	13.1	65.9	65.7	68.8	1%	3%	3%	3%
Adj. EBIT	-0.6	30.6	32.0	33.4	3.1	32.4	30.7	32.0	-118%	-5%	4%	4%
Adj. EBIT margin	-4.3%	45.2%	47.3%	47.2%	2.6%	49.1%	46.6%	46.5%	-6.9pp	-3.9pp	0.7pp	0.7pp
Adj. EPS (EUR)	-0.01	0.12	0.13	0.13	0.01	0.13	0.12	0.13	-219%	-7%	5%	5%
DPS (EUR)		0.12	0.13	0.14		0.12	0.13	0.14		0%	0%	0%
Net sales by segment												
Management company	13.0	67.1	67.0	70.1	12.9	65.2	65.1	68.1	1%	3%	3%	3%
- excluding carried interest	13.0	59.1	62.0	65.1	12.9	57.2	60.1	63.1	1%	3%	3%	3%
- carried interest	0.0	8.0	5.0	5.0	0.0	8.0	5.0	5.0	n.m.	0%	0%	0%
Services business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.
Other	0.2	0.6	0.7	0.7	0.2	0.6	0.7	0.7	0%	0%	0%	0%
EBIT by segment												
Management company	3.2	25.9	25.1	26.8	3.1	24.3	23.5	25.1	3%	7%	7%	7%
- excluding carried interest	3.2	17.9	20.1	21.8	3.1	16.3	18.5	20.1	3%	10%	9%	9%
- carried interest	0.0	8.0	5.0	5.0	0.0	8.0	5.0	5.0	n.m.	0%	0%	0%
Services business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.m.	n.m.	n.m.	n.m.
Investments	-1.5	10.9	13.9	13.8	2.3	14.2	14.2	14.1	-165%	-24%	-2%	-2%
Other	-2.7	-7.5	-8.4	-8.6	-2.7	-7.5	-8.4	-8.6	0%	0%	0%	0%

Source: Nordea estimates

Valuation

Using a sum-of-the-parts valuation, we derive a fair value range of EUR 1.7-2.1 (1.6-2.0) per share.

SOTP valuation of EUR 1.7-2.1 (1.6-2.0) per share

We modify our SOTP valuation framework to reflect the change in CapMan's reporting structure. Our fair value range increases slightly to EUR 1.7-2.1 (1.6-2.0.)

We use a 2025E EV/EBIT range of 10-12x to value fee profit before group costs, which we consider the most accurate reflection of the underlying business, previously "Management company business". We use a 4-6x EV/EBIT range to value carried interest and 9-11x EV/EBIT to value group costs. We use the reported book value of balance sheet investments as a proxy. We deduct net debt and upcoming dividends. We arrive at an equity value of EUR 295-366m, or EUR 1.7-2.1 per CapMan share.

SUM-OF-THE-PARTS VALUATION BASED ON 2025 ESTIMATES (EURm AND EUR)

Based on 2025 estimates	Sales	Adj. EBIT	Valuation method	EV Range
Total excl. group costs and investments		21.9	EV/EBIT 7.8x - 9.8x	171 - 214
Fee profit before group costs		13.9	EV/EBIT 10x - 12x	139 - 166
Carried interest		8.0	EV/EBIT 4x - 6x	32 - 48
Balance sheet investments (FV Changes)		11.7	Book value Dec 2024	151 - 185
Group costs		-3.0	EV/EBIT 9x - 11x	-27 - -33
Group Total	**67.7**	**30.6**	**EV/EBIT 9.6x - 12x**	**295 - 366**
Net debt 2024				12
2024 dividends*				12
Equity value				**295 - 366**
Number of shares (m)				176.9
Equity per share, EUR				**1.7 - 2.1**

Source: Company data and Nordea estimates

DCF valuation suggests EUR 2.2-2.7 per share

In our DCF model, we assume a sales CAGR of 3.9% for 2025-31, followed by 2.5% growth in perpetuity. We also assume CapMan will have a long-term adjusted EBIT margin of 50%. We use a 4% cost of debt and a 3.5% risk-free interest rate in our DCF model. We also assign a long-term equity weight of 70% in our DCF model. We believe DCF is not particularly well suited for CapMan's valuation, as it is based on the assumption of future, unannounced funds.

WACC COMPONENTS

WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Forward looking asset beta	nm
Beta debt	0.1
Forward looking equity beta	1.5-2
Cost of equity	9.5-11.5%
Cost of debt	4.0%
Tax-rate used in WACC	20%
Equity weight	70%
WACC	**7.6-9%**

Source: Nordea estimates

DCF VALUE (EURm AND EUR PER SHARE)

DCF value	Value	Per share
NPV FCFF	399-487	2.3-2.8
(Net debt)	-12	-0.1
Time value	12	0.1
Market value of associates	0	0.0
(Market value of minorities)	-4	0.0
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
DCF Value	**395-483**	**2.2-2.7**

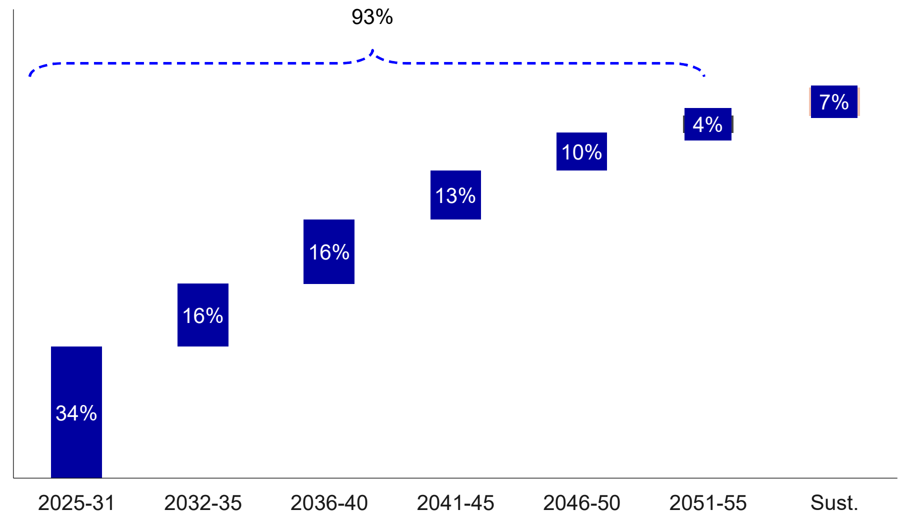
Source: Nordea estimates

DCF ASSUMPTIONS AT MIDPOINT

Averages and assumptions	2025-31	2032-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	3.9%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	46.3%	50.0%	50.0%	50.0%	50.0%	15.0%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	
NWC/sales	3%	3%	3%	3%	3%	3%	
FCFF, CAGR	5.8%	4.4%	2.5%	2.5%	2.5%	-21.5%	2.5%

Source: Nordea estimates

DCF VALUATION DISTRIBUTION



Source: Nordea estimates

Main risks

We believe the greatest risks for CapMan's operations are macroeconomic and market-related, as an economic slowdown could hamper the performance of fund companies and thus affect their valuations. Changes in interest rates could affect the company's ability to raise funds, and a slowing transaction market could hinder its ability to make new investments or exit assets. The performance of its existing funds can also materially affect CapMan's ability to raise money for its subsequent funds.

Detailed estimates

ANNUAL ESTIMATES (EURm)

	2020	2021	2022	2023R	2024	2025E	2026E	2027E
Management and service fees	**42.1**	**49.9**	**57.9**	**46.2**	**53.3**	**59.7**	**62.7**	**65.8**
Growth %	*0%*	*19%*	*16%*	*-20%*	*15%*	*12%*	*5%*	*5%*
Carried interest	0.9	2.9	9.6	3.1	4.3	8.0	5.0	5.0
Revenue	**43.0**	**52.8**	**67.5**	**49.3**	**57.6**	**67.7**	**67.7**	**70.8**
Growth %	*-12%*	*23%*	*28%*	*-27%*	*17%*	*17%*	*0%*	*5%*
Operating expenses	35.1	42.1	51.0	44.4	48.8	50.2	51.8	53.5
Fair value changes	4.4	33.9	36.5	-6.1	7.8	11.7	14.8	14.7
Operating profit	**12.3**	**44.6**	**53.1**	**-1.2**	**16.7**	**29.2**	**30.7**	**32.0**
Margin %	*29%*	*85%*	*79%*	*-2%*	*29%*	*43%*	*45%*	*45%*
Growth %	*-36%*	*262%*	*19%*	*-102%*	*-1486%*	*76%*	*5%*	*4%*
Items affecting comparability	0.0	0.0	2.6	2.0	2.4	1.4	1.4	1.4
Comparable operating expenses	35.1	42.1	48.4	42.4	46.4	48.8	50.4	52.1
Comparable operating profit	**12.3**	**44.6**	**55.7**	**0.8**	**19.0**	**30.6**	**32.0**	**33.4**
Carried interest & fair value changes	5.3	36.8	46.2	-3.0	12.1	19.7	19.8	19.7
Fee profit	**7.1**	**7.9**	**9.5**	**3.8**	**6.9**	**10.8**	**12.2**	**13.7**
Margin %	*16%*	*15%*	*14%*	*8%*	*12%*	*16%*	*18%*	*19%*
Group costs	n.a.	n.a.	n.a.	-3.2	-3.0	-3.0	-3.1	-3.1
Fee profit before group costs	**n.a.**	**n.a.**	**n.a.**	**7.0**	**9.9**	**13.9**	**15.3**	**16.8**
Margin %				*14%*	*17%*	*20%*	*23%*	*24%*

Note: 2020-22 figures not adjusted to reflect the sale of CaPS, 2023 figures restated.

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

	Q1/23R	Q2/23R	Q3/23R	Q4/23R	Q1/24R	Q2/24R	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E
Management and service fees	**12.7**	**11.1**	**11.1**	**11.3**	**12.1**	**15.0**	**12.8**	**13.4**	**13.2**	**15.9**	**14.3**	**16.3**
Growth %					*-5%*	*36%*	*16%*	*19%*	*9%*	*6%*	*12%*	*21%*
Carried interest	0.0	2.8	0.3	0.1	3.5	0.3	0.0	0.5	0.0	1.0	1.5	5.5
Revenue	**12.7**	**13.9**	**11.3**	**11.4**	**15.6**	**15.3**	**12.8**	**13.9**	**13.2**	**16.9**	**15.8**	**21.8**
Growth %					*23%*	*11%*	*13%*	*22%*	*-15%*	*10%*	*23%*	*57%*
Operating expenses	11.1	11.0	8.8	13.4	12.3	12.8	10.3	13.4	12.8	12.7	10.6	14.1
Fair value changes	-2.4	-0.3	0.9	-4.3	2.3	1.2	-0.8	5.1	-1.3	3.3	3.3	6.4
Operating profit	**-0.8**	**2.5**	**3.4**	**-6.3**	**5.6**	**3.8**	**1.7**	**5.6**	**-0.9**	**7.5**	**8.5**	**14.1**
Margin %	*-7%*	*18%*	*30%*	*-55%*	*36%*	*25%*	*13%*	*40%*	*-7%*	*45%*	*53%*	*65%*
Growth %						*50%*	*-51%*	*-188%*	*-116%*	*99%*	*404%*	*154%*
Items affecting comparability	0.0	0.0	0.0	2.0	1.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Comparable operating expenses	11.1	11.0	8.8	11.4	11.0	12.4	9.9	13.0	12.5	12.4	10.3	13.7
Comparable operating profit	**-0.8**	**2.5**	**3.4**	**-4.3**	**6.9**	**4.1**	**2.0**	**6.0**	**-0.6**	**7.9**	**8.8**	**14.5**
Carried interest & fair value changes	-2.4	2.5	1.2	-4.2	5.9	1.5	-0.8	5.6	-1.3	4.3	4.8	11.9
Fee profit	**1.6**	**0.1**	**2.2**	**-0.1**	**1.1**	**2.6**	**2.9**	**0.4**	**0.7**	**3.6**	**4.0**	**2.6**
Margin %	*12%*	*1%*	*20%*	*-1%*	*7%*	*17%*	*22%*	*3%*	*5%*	*21%*	*26%*	*12%*
Group costs	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.8
Fee profit before group costs	**2.4**	**0.9**	**3.0**	**0.7**	**1.8**	**3.4**	**3.6**	**1.1**	**1.4**	**4.3**	**4.8**	**3.3**
Margin %	*19%*	*6%*	*27%*	*6%*	*11%*	*22%*	*28%*	*8%*	*11%*	*26%*	*30%*	*15%*

Note: 2023-Q2 2024 figures restated, Nordea estimated group costs (even allocation).

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURt	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	**34,843**	**35,992**	**48,982**	**42,988**	**52,787**	**67,537**	**49,305**	**57,620**	**67,687**	**67,671**	**70,805**
Revenue growth	30.6%	3.3%	36.1%	-12.2%	22.8%	27.9%	-27.0%	16.9%	17.5%	0.0%	4.6%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	21,198	12,122	20,757	13,838	46,121	57,289	192	19,103	31,932	33,409	34,806
Depreciation and impairments PPE	-1,716	-171	-1,353	-1,502	-1,476	-4,181	-1,394	-2,445	-2,693	-2,734	-2,776
of which leased assets	0	0	-967	-958	-958	-987	-1,016	-1,047	-1,078	-1,111	-1,144
EBITA	19,482	11,951	19,404	12,336	44,645	53,108	-1,202	16,658	29,239	30,675	32,030
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	19,482	11,951	19,404	12,336	44,645	53,108	-1,202	16,658	29,239	30,675	32,030
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	-87	0	0	0	0	0	0	0	0	0	0
Net financials	-3,171	-2,669	-1,783	-3,120	-4,041	-5,475	-690	-4,325	-4,239	-4,154	-4,071
of which lease interest	0	0	-74	-66	-65	-67	-69	-71	-73	-75	-78
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**16,224**	**9,282**	**17,621**	**9,216**	**40,604**	**47,633**	**-1,892**	**12,333**	**25,001**	**26,521**	**27,959**
Reported taxes	-757	-801	-1,731	-2,941	-5,238	-6,584	607	-2,952	-4,250	-4,509	-4,753
Net profit from continued operations	15,467	8,481	15,890	6,275	35,366	41,049	-1,285	9,381	20,750	22,013	23,206
Discontinued operations	0	0	0	0	0	0	4,677	64,081	0	0	0
Minority interests	0	-418	-1,915	-1,136	-1,041	-1,432	-2,047	-4,893	-1,500	-1,500	-1,500
Net profit to equity	15,467	8,063	13,975	5,139	34,325	39,617	1,345	68,569	19,250	20,513	21,706
EPS, EUR	**0.10**	**0.05**	**0.09**	**0.03**	**0.22**	**0.25**	**0.01**	**0.39**	**0.11**	**0.12**	**0.12**
DPS, EUR	0.11	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14
of which ordinary	0.11	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	60.8%	33.7%	42.4%	32.2%	87.4%	84.8%	0.4%	33.2%	47.2%	49.4%	49.2%
EBITA	55.9%	33.2%	39.6%	28.7%	84.6%	78.6%	-2.4%	28.9%	43.2%	45.3%	45.2%
EBIT	55.9%	33.2%	39.6%	28.7%	84.6%	78.6%	-2.4%	28.9%	43.2%	45.3%	45.2%
Adjusted earnings											
EBITDA (adj)	21,198	12,122	26,410	13,838	46,121	59,889	2,235	21,478	33,288	34,765	36,162
EBITA (adj)	19,482	11,951	25,057	12,336	44,645	55,708	841	19,033	30,595	32,031	33,386
EBIT (adj)	19,482	11,951	25,057	12,336	44,645	55,708	841	19,033	30,595	32,031	33,386
EPS (adj, EUR)	0.10	0.05	0.12	0.03	0.22	0.27	0.02	0.41	0.12	0.13	0.13
Adjusted profit margins in percent											
EBITDA (adj)	60.8%	33.7%	53.9%	32.2%	87.4%	88.7%	4.5%	37.3%	49.2%	51.4%	51.1%
EBITA (adj)	55.9%	33.2%	51.2%	28.7%	84.6%	82.5%	1.7%	33.0%	45.2%	47.3%	47.2%
EBIT (adj)	55.9%	33.2%	51.2%	28.7%	84.6%	82.5%	1.7%	33.0%	45.2%	47.3%	47.2%
Performance metrics											
CAGR last 5 years											
Net revenue	5.0%	3.9%	4.4%	6.2%	14.6%	14.2%	6.5%	3.3%	9.5%	5.1%	0.9%
EBITDA	44.0%	24.8%	25.0%	7.6%	19.5%	22.0%	-56.4%	-1.6%	18.2%	-6.2%	-9.5%
EBIT	49.6%	29.0%	24.8%	5.9%	19.0%	22.2%	n.m.	-3.0%	18.8%	-7.2%	-9.6%
EPS	113.6%	n.m.	21.7%	-11.0%	6.2%	19.4%	-30.5%	33.8%	27.4%	-11.6%	-13.1%
DPS	n.m.	24.6%	16.7%	14.9%	10.8%	9.1%	-3.6%	1.5%	-3.0%	-2.8%	-3.8%
Average last 5 years											
Average EBIT margin	35.2%	39.0%	44.2%	43.2%	50.0%	57.0%	49.0%	46.5%	48.3%	41.5%	34.3%
Average EBITDA margin	37.2%	40.7%	46.3%	45.8%	52.9%	60.5%	52.8%	50.5%	52.4%	45.8%	38.1%

VALUATION RATIOS - ADJUSTED EARNINGS

EURt	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	17.0	28.2	19.8	70.2	13.8	10.1	n.m.	4.2	14.9	14.1	13.3
EV/EBITDA (adj)	13.3	18.3	14.3	27.9	10.7	7.8	186.0	14.9	10.1	9.5	9.3
EV/EBITA (adj)	14.5	18.6	15.0	31.4	11.1	8.3	494.3	16.8	11.0	10.3	10.1
EV/EBIT (adj)	14.5	18.6	15.0	31.4	11.1	8.3	494.3	16.8	11.0	10.3	10.1

VALUATION RATIOS - REPORTED EARNINGS

EURt	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	17.0	28.2	25.6	70.2	13.8	10.7	n.m.	4.3	16.0	15.0	14.2
EV/Sales	8.11	6.17	7.69	9.00	9.37	6.88	8.43	5.54	4.95	4.89	4.76
EV/EBITDA	13.3	18.3	18.2	27.9	10.7	8.1	2,167.9	16.7	10.5	9.9	9.7
EV/EBITA	14.5	18.6	19.4	31.4	11.1	8.7	n.m.	19.2	11.5	10.8	10.5
EV/EBIT	14.5	18.6	19.4	31.4	11.1	8.7	n.m.	19.2	11.5	10.8	10.5
Dividend yield (ord.)	6.2%	8.2%	5.5%	6.0%	4.9%	6.3%	4.4%	8.2%	6.8%	7.3%	7.9%
FCF yield	11.7%	16.1%	4.6%	1.5%	6.4%	2.0%	4.3%	20.7%	6.9%	8.9%	6.5%
FCF Yield bef A&D, lease adj	-1.5%	-2.2%	-0.5%	-3.7%	2.1%	1.1%	3.1%	0.7%	6.5%	8.5%	7.4%
Payout ratio	105.8%	229.5%	109.4%	424.4%	68.4%	63.2%	467.1%	34.3%	101.2%	103.3%	105.5%

Source: Company data and Nordea estimates

BALANCE SHEET

EURt	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	4,755	4,789	16,111	16,039	15,773	7,986	7,896	42,523	42,523	42,523	46,523
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	208	85	797	725	459	100	10	12,388	12,388	12,388	12,388
of which goodwill	4,547	4,704	15,314	15,314	15,314	7,886	7,886	30,135	30,135	30,135	34,135
Tangible assets	287	317	2,470	1,661	767	2,555	3,095	1,853	1,853	1,853	1,853
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	191	0	0	0	0	0	0	0
Deferred tax assets	1,752	2,026	3,726	2,439	1,836	1,790	1,896	1,733	1,733	1,733	1,733
Other non-IB non-current assets	58,264	80,583	118,649	116,066	130,011	169,063	158,907	167,221	167,221	167,221	167,221
Other non-current assets	37,042	12,093	9,395	9,084	10,459	5,979	7,033	7,623	7,623	7,623	7,623
Total non-current assets	102,100	99,808	150,351	145,480	158,846	187,373	178,827	220,953	220,953	220,953	224,953
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	8,725	12,646	10,792	14,017	15,223	20,718	20,382	27,360	31,463	30,779	31,496
Short-term leased assets	0	0	958	958	987	1,016	1,047	1,078	1,111	1,144	1,178
Other current assets	77,144	39,006	10,768	312	0	65	275	3,790	4,452	4,451	4,657
Cash and bank	23,291	54,544	43,665	58,002	65,207	55,571	41,017	90,142	81,826	87,249	83,351
Total current assets	109,160	106,196	66,183	73,289	81,417	77,370	62,721	122,370	118,852	123,623	120,683
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	5,769	0	0	n.a.	n.a.	n.a.
Total assets	**211,260**	**206,004**	**216,534**	**218,769**	**240,263**	**270,512**	**241,548**	**343,323**	**339,805**	**344,576**	**345,636**
Shareholders equity	126,699	120,537	127,433	112,524	125,779	140,056	113,197	198,793	193,280	197,203	195,915
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	5	433	2,100	742	1,616	2,088	1,928	3,775	5,275	6,775	8,275
Total Equity	126,704	120,970	129,533	113,266	127,395	142,144	115,125	202,568	198,555	203,978	204,190
Deferred tax	8,573	3,285	2,156	2,703	4,627	8,418	5,991	8,536	8,536	8,536	8,536
Long term interest bearing debt	45,215	49,705	59,110	82,612	82,038	91,854	92,470	101,262	97,311	97,311	97,311
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	124	167	167	6,936	7,552	7,343	484	547	547	547	547
Non-current lease debt	0	0	0	0	0	0	0	0	16	33	50
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	53,912	53,157	61,433	92,251	94,217	107,615	98,945	110,345	106,410	106,427	106,444
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	26,837	16,808	20,159	11,075	16,722	18,446	24,155	19,378	22,087	21,405	21,688
Current lease debt	0	0	479	479	493	508	523	539	555	572	589
Other current liabilities	816	5,078	4,469	1,269	959	478	1,936	9,760	11,465	11,462	11,993
Short term interest bearing debt	3,000	9,989	460	429	477	604	863	732	732	732	732
Total current liabilities	30,653	31,875	25,567	13,252	18,651	20,036	27,477	30,409	34,839	34,171	35,002
Liabilities for assets held for sale	0	0	0	0	0	717	0	0	0	0	0
Total liabilities and equity	**211,269**	**206,002**	**216,533**	**218,769**	**240,263**	**270,512**	**241,547**	**343,322**	**339,805**	**344,576**	**345,636**
Balance sheet and debt metrics											
Net debt	24,924	5,150	16,384	25,327	17,801	37,395	52,839	12,391	16,788	11,399	15,331
of which lease debt	0	0	479	479	493	508	523	539	571	605	639
Working capital	58,216	29,766	-3,068	1,985	-2,458	1,859	-5,434	2,012	2,364	2,363	2,472
Invested capital	160,316	129,574	147,283	147,465	156,388	189,232	173,393	222,965	223,316	223,316	227,425
Capital employed	174,919	180,664	189,582	196,786	210,403	235,110	208,981	305,101	297,170	302,625	302,872
ROE	11.5%	6.5%	11.3%	4.3%	28.8%	29.8%	1.1%	44.0%	9.8%	10.5%	11.0%
ROIC	9.3%	6.6%	14.5%	6.7%	23.5%	25.8%	0.4%	7.7%	11.0%	11.5%	11.9%
ROCE	10.1%	6.7%	13.5%	6.4%	21.9%	25.0%	0.4%	7.4%	10.2%	10.7%	11.0%
Net debt/EBITDA	1.2	0.4	0.8	1.8	0.4	0.7	275.6	0.6	0.5	0.3	0.4
Interest coverage	6.1	4.5	11.4	4.0	11.2	9.8	-1.9	3.9	7.0	7.5	8.0
Equity ratio	60.0%	58.5%	58.9%	51.4%	52.4%	51.8%	46.9%	57.9%	56.9%	57.2%	56.7%
Net gearing	19.7%	4.3%	12.6%	22.4%	14.0%	26.3%	45.9%	6.1%	8.5%	5.6%	7.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURt	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj) for associates	**21,198**	**12,122**	**20,757**	**13,838**	**46,121**	**57,289**	**192**	**19,103**	**31,932**	**33,409**	**34,806**
Paid taxes	-1,624	-3,078	-4,553	-4,277	-2,571	-3,149	-2,658	-4,391	-4,250	-4,509	-4,753
Net financials	-3,864	-2,438	-2,643	-3,197	-3,971	-3,955	-4,373	-3,661	-4,239	-4,154	-4,071
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	7,836	2,399	-37,068	10,950	-14,101	-34,735	2,137	-8,678	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-25,376	-6,807	25,649	-13,501	-18,995	863	10,729	8,446	n.a.	4,635	n.a.
Funds from operations (FFO)	**-1,830**	**2,198**	**2,142**	**3,813**	**6,483**	**16,313**	**6,027**	**10,819**	**23,443**	**29,381**	**25,982**
Change in NWC	-1,793	-6,884	-2,504	-15,720	4,542	-10,269	6,056	-7,635	-352	1	-109
Cash flow from operations (CFO)	**-3,623**	**-4,686**	**-362**	**-11,907**	**11,025**	**6,044**	**12,083**	**3,184**	**23,092**	**29,382**	**25,873**
Capital expenditure	-260	-77	-561	-389	-140	-333	-26	-47	-1,615	-1,623	-1,632
Free cash flow before A&D	**-3,883**	**-4,763**	**-923**	**-12,296**	**10,885**	**5,711**	**12,057**	**3,137**	**21,477**	**27,759**	**24,241**
Proceeds from sale of assets	2,800	1,039	8,652	846	1,701	580	5,035	61,577	0	0	0
Acquisitions	31,151	38,650	8,816	17,005	17,609	2,195	-1,557	-2,038	0	0	-4,000
Free cash flow	30,068	34,926	16,545	5,555	30,195	8,486	15,535	62,676	21,477	27,759	20,241
Free cash flow bef A&D, lease adj	-3,883	-4,763	-1,890	-13,254	9,927	4,724	11,041	2,090	20,399	26,648	23,097
Dividends paid	-13,047	-16,079	-18,958	-21,854	-22,244	-25,073	-29,194	-22,004	-24,763	-21,225	-22,994
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	-9,870	31,134	140	8,271	11	9,566	-3,951	0	0
Other financing adjustments	0	0	0	0	-976	-1,189	-1,165	-1,267	-1,079	-1,111	-1,144
Other non-cash adjustments	-38,731	12,406	1,404	-498	90	-131	259	154	0	0	0
Change in cash	-21,710	31,253	-10,879	14,337	7,205	-9,636	-14,554	49,125	-8,316	5,423	-3,897
Cash flow metrics											
Capex/D&A	15.2%	45.0%	41.5%	25.9%	9.5%	8.0%	1.9%	1.9%	60.0%	59.4%	58.8%
Capex/Sales	0.7%	0.2%	1.1%	0.9%	0.3%	0.5%	0.1%	0.1%	2.4%	2.4%	2.3%
Key information											
Share price year end (/current)	2	1	2	2	3	3	2	2	2	2	2
Market cap.	257,756	216,593	358,324	360,670	475,219	424,862	360,821	303,169	313,074	313,074	313,074
Enterprise value	282,685	222,176	376,808	386,739	494,636	464,345	415,588	319,335	335,138	331,248	336,680
Diluted no. of shares, year-end (t)	145,625.0	147,142.2	152,154.7	155,796.8	156,579.6	157,065.6	158,254.8	176,878.2	176,878.2	176,878.2	176,878.2

Source: Company data and Nordea estimates

Disclaimer and legal disclosures

Origin of the report
This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of report
This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

Validity of the report
All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

No individual investment or tax advice
The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.
The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources
This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

Limitation of liability
Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

Risk information
The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest
Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report.
Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.
Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: https://research.nordea.com/compliance

Distribution restrictions
The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.
This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp (“Nordea”) research is not “globally branded” research. Nordea research reports are intended for distribution in the United States solely to “major U.S. institutional investors,” as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC (“Nordea Securities”), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Shareholding
Nordea analysts do not hold shares in the companies that they cover.
No holdings or other affiliations by analysts or associates.

Fair value and sensitivity
We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing Material
This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest
Nordea has no market-making obligations in CapMan Oyj shares.

As of 14/04/2025, Nordea Abp holds no positions of 0.5% or more of shares issued by CapMan Oyj.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services
In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/ companies.

Issuer Review
This report has not been reviewed by the Issuer prior to publication.

Completion Date
15 Apr 2025, 04:51 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea IB & Equity Division, Equity Research	**Nordea IB & Equity Division, Equity Research**	**Nordea IB & Equity Division, EquityResearch**	**Nordea IB & Equity Division, Equity Research**
Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark	Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			