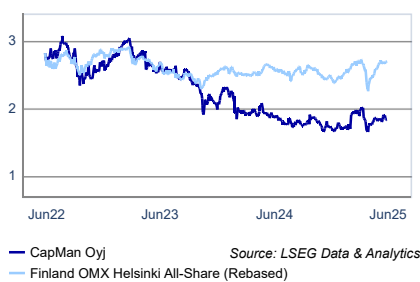


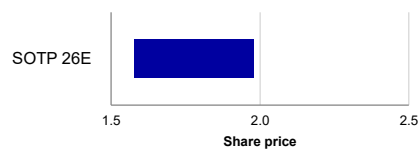
## KEY DATA

Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price (close)	EUR 1.85
Free float	75%
Market cap. (bn)	EUR 0.33/EUR 0.33
Website	www.capman.com
Next report date	07 Aug 2025

## PERFORMANCE



## VALUATION APPROACH



## ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	0%	4%	7%
EBIT (adj)	-4%	5%	10%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

**Joni Sandvall**  
Associate Director

**Patrick Campbell**  
Analyst

## Laying the foundations for growth

CapMan is a leader in the Nordic investment and asset management space with AuM of EUR 6.4bn. The company has ambitions to increase its focus on real-asset strategies, which include real estate, natural capital and infrastructure investments (combined, accounting for ~75% of AuM). In line with the strategy, we expect new flagship funds and other organic growth to drive a 29% increase in AuM by 2027, with a fee profit CAGR of 37% (2024-27E). We regard the challenges in the fundraising market as temporary, leaving our view on the underlying growth prospects unchanged, although we now expect this growth to take somewhat longer to materialise. Our SOTP-based fair value range is EUR 1.6-2.0 (1.7-2.1).

## Leading Nordic asset manager

CapMan has actively repositioned itself towards becoming a pureplay asset manager, through the divestment of CaPS in late 2024 and the acquisition of Dasos Capital in early 2024. At the forefront of the company's strategic initiatives lies the EUR 10bn AuM target, set to be achieved by 2027. We regard this as ambitious, and although we believe that inorganic opportunities could bring this target to fruition, we do not yet include this in our estimates. We continue to see the increased focus on real-asset strategies as an attractive approach, and we expect the respective flagship funds to support AuM by EUR 1.6bn by 2027.

## Uncertainties still linger

The fundraising market has slowed down following the favourable market conditions experienced in 2021 and 2022, directly impacting CapMan's business on a relative basis. More recent market uncertainties surrounding global trade have caused fundraising outlooks to deteriorate further, with customer decision-making seemingly in wait-and-see mode. As a result of these dynamics, CapMan has postponed the first close of NRE IV, which is now expected to close by the end of 2025. While uncertainty continues to linger, we consider the underlying growth drivers to be intact, even though the pace of growth will likely be somewhat slower.

## Fair value range of EUR 1.6-2.0 per share

Following our in-depth analysis of the company, revised AuM growth estimates, and the rollover of our estimate year, we derive a SOTP-based fair value range of EUR 1.6-2.0 per share (1.7-2.1). Our valuation reflects a 2026E EV/EBIT range of 10-12x to value fee profit before group costs, which we consider an accurate assessment of the underlying business.

## SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	53	68	49	58	61	67	72
EBITDA (adj)	46	60	2	21	31	39	42
EBIT (adj)	45	56	1	19	28	37	40
EBIT (adj) margin	84.6%	82.5%	1.7%	33.0%	45.6%	54.7%	55.5%
EPS (adj, EUR)	0.22	0.27	0.02	0.41	0.10	0.15	0.16
EPS (adj) growth	564.4%	22.6%	-92.0%	1,806.0%	-76.6%	53.2%	10.6%
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	6.0	5.4	5.0
EV/EBIT (adj)	11.1	8.3	493.6	16.8	13.1	9.9	9.1
P/E (adj)	13.8	10.1	n.m.	4.2	19.4	12.6	11.4
P/BV	3.8	3.0	3.2	1.5	1.7	1.7	1.6
Dividend yield (ord)	4.9%	6.3%	4.4%	8.2%	6.5%	7.0%	7.6%
FCF Yield bef A&D, lease	2.1%	1.1%	3.1%	0.7%	1.0%	9.3%	8.7%
Net debt	18	37	53	12	34	25	23
Net debt/EBITDA	0.4	0.7	273.8	0.6	1.2	0.6	0.6
ROIC after tax	23.4%	25.8%	0.4%	7.7%	9.7%	12.3%	13.2%

Source: Company data and Nordea estimates

# Factors to consider when investing in CapMan

CapMan is a leading Nordic investment and asset manager with AuM of EUR 6.4bn. The company focuses primarily on investments in real-asset strategies, including real estate, infrastructure and natural capital. In 2024, CapMan acquired Dasos Capital, increasing AuM by EUR 700m. The acquisition established its presence in the natural capital arena, in which it manages sustainable forestry investments, natural sites and forest carbon sinks. In line with its current strategy, CapMan aims to achieve EUR 10bn of AuM by 2027 by leveraging its expertise in the Nordic asset management space, a refocused strategy and its well-known track record.

## Positioned for growth

After exiting the service business by divesting CapMan Procurement Services (CaPS) in late 2024, CapMan has positioned itself for accelerated growth in the core business of private asset fund management. Coupled with the acquisition of Dasos Capital in early 2024, this means the company is now on track to leverage the full potential of the key value drivers: fee profit, carried interest and balance sheet investment returns.

## Leading asset manager targeting EUR 10bn of AuM by 2027

With an AuM of EUR 6.4bn at the end of Q1 2025, CapMan is a leader in the Nordic private asset management space. With its increased strategic focus on the real-asset market, we view the company's approach as attractive. It has a strong track record of growing AuM, having achieved a 7.5% CAGR over the past ten years, which has supported fee profit growth.

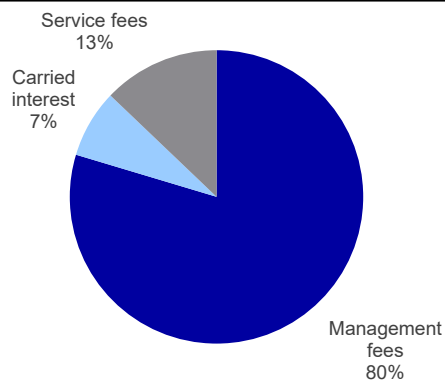
At the end of 2024, CapMan's AuM was distributed across real estate (51% of AuM), private equity and credit (18%), natural capital (12%), infrastructure (11%) and wealth management strategies (8% of AuM).

## A solid balance sheet with attractive distributions

CapMan has a solid balance sheet, with EUR 12.4m of interest-bearing net debt at the end of 2024 (net debt/fee profit: 1.8x). Furthermore, it has a diversified investor and profit base, which offers ample flexibility.

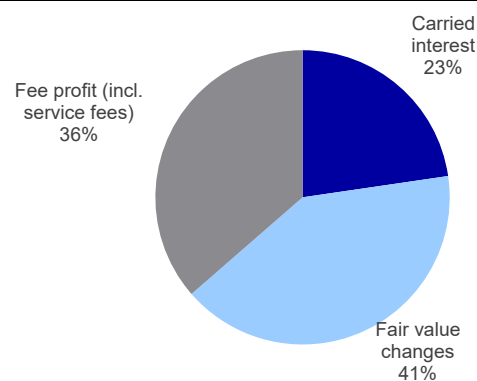
Given its strong balance sheet, the company has historically paid what we consider to be attractive dividends to shareholders, with average dividend yields amounting to ~5% over the past decade. However, we note that payout ratios have historically averaged over 100% of continuing EPS, suggesting that maintaining or growing current dividend levels (on an absolute basis) would require strong AuM growth with operational leverage expansion or above-average carried interest generation.

CAPMAN: TURNOVER BREAKDOWN, 2024



Source: Company data and Nordea estimates

CAPMAN: ADJUSTED EBIT BREAKDOWN, 2024



Source: Company data and Nordea

# Company overview

CapMan is a leading investment and asset management company focused on real estate, infrastructure and natural capital investments in the Nordic region and, to a lesser extent, private equity investments. The company was founded in 1989 and has grown through several acquisitions. At the end of Q1 2025, the company had EUR 6.4bn of assets under management.

## CapMan's business model overview

CapMan's capital-light business model revolves around three key profit drivers: (i) fee profit; (ii) carried interest; and (iii) balance sheet investment returns. In line with its capital-light business model, the company's capex and opex expenses are limited. Key expenses are employee costs (72% of total costs in Q1 2025) and other related operational expenses, such as the marketing of funds, which historically have both remained fairly stable relative to sales.

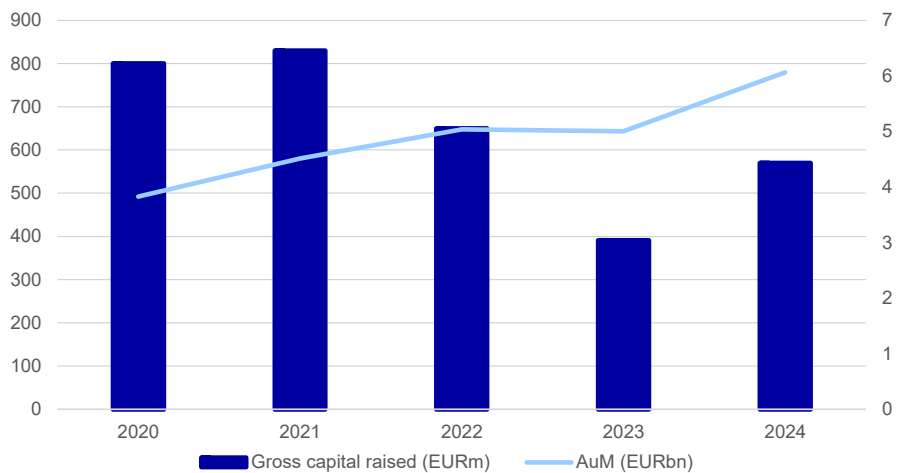
## Underlying profit drivers

The value chain for future profit creation begins with raising capital from investors, who enact on capital allocations to selected CapMan funds. Client investors typically include pension funds, insurance companies, sovereign wealth funds and other institutional investors seeking exposure to the Nordic region through different strategies.

We view raising capital as a key component of driving future fee profit growth, as this capital converts to fee income over the lifetime of the fund. Moreover, raising capital signals confidence in CapMan's strategies and the return potential, which is of critical importance. Fundraising conditions are generally driven by global market liquidity and prevailing interest rate conditions, which can be variable by nature. However, the perceived attractiveness of the offered funds and the respective attractiveness of the underlying Nordic investment region also play critical roles, in our view, for attracting new capital.

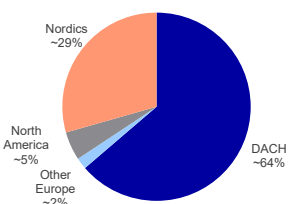
Capital raised is a key metric for future AuM and fee profit growth

**CAPMAN: GROSS CAPITAL RAISED (EURm) AND AuM (EURbn), 2020-24**



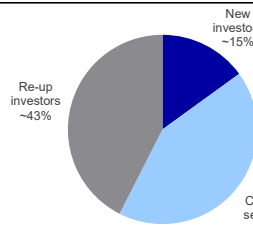
Source: Company data and Nordea

**CAPITAL RAISED BY GEOGRAPHY, 2024**



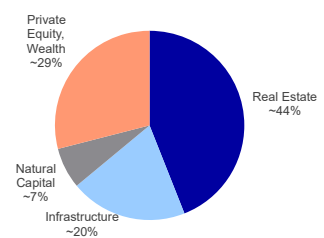
Source: Company data and Nordea estimates

**CAPITAL RAISED BY INVESTOR, 2024**



Source: Company data and Nordea estimates

**CAPITAL RAISED BY AREA, 2024**



Source: Company data and Nordea estimates

### Fund phasing and profit conversion

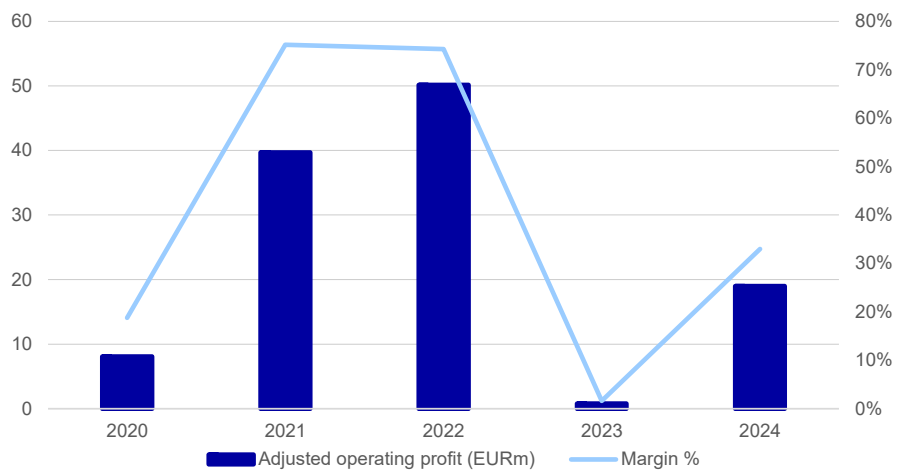
Following the six- to 24-month fundraising period, capital is allocated and fee income generation begins. The fund and the respective capital then enter the investment phase, followed by the value-creation phase, when investment decisions are made and actively managed to generate value for investors. Following the value-creation phase, funds look to exit their investments. Typically, closed-end private market funds have a duration of more than ten years, depending on prevailing market conditions.

Successful performance within funds will boost CapMan's income through the carried interest profit component, given that the respective hurdle rate is achieved (typically 8% per annum). Furthermore, the success of the fund signals confidence for investors, increasing the likelihood of reinvestment in the next fund or other CapMan funds. Carried interest is typically booked in parts to reflect the realised values of assets. According to the company, 90% of funds currently in the value-creation phase are above their respective hurdle rates.

In addition to carried interest, CapMan benefits from the success of its funds through its own commitments. When a fund is launched, the management company and respective partners are typically expected to make commitments as a signal of confidence. The realisation of CapMan's own commitments to funds, and, to a lesser extent, additional external fund investments, is reflected as fair value changes of the balance sheet investments. We note that, given the nature of change in underlying investments, fair value changes can be volatile and thus difficult to predict in the short term.

Adjusted operating profit reflects fee profit, carried interest and fair value changes of balance sheet investments...

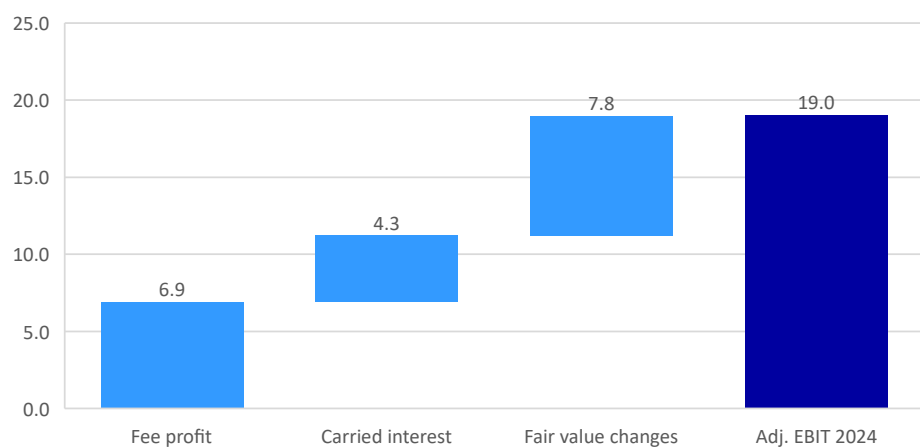
**CAPMAN: ADJUSTED OPERATING PROFIT (EURm), 2020-24**



Source: Company data and Nordea

...and accordingly, CapMan's adjusted operating profit was driven by these three components in 2024

**CAPMAN: ADJUSTED OPERATING PROFIT BRIDGE (EURm), 2024**



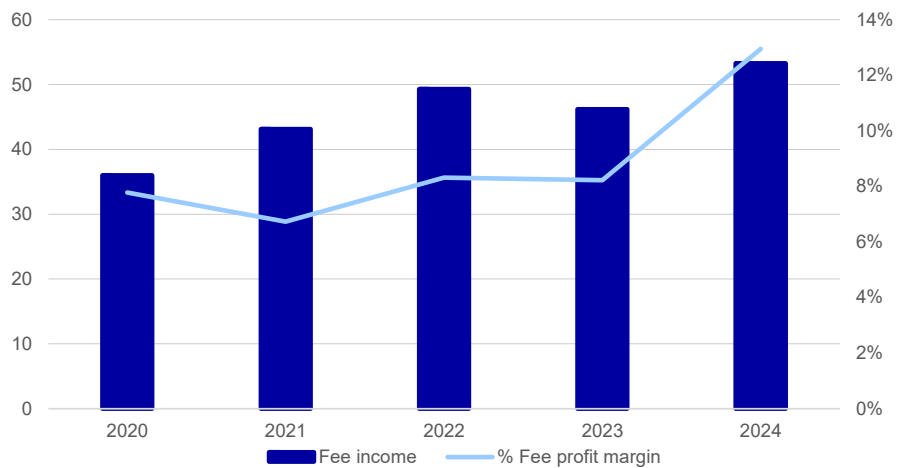
Source: Company data and Nordea

### Fee profit

Driven by the successfully raising of capital and the development of AuM, fee profit is a prime metric for measuring the underlying performance of private asset managers such as CapMan. CapMan's fee income is primarily derived from management fees from funds, while additional fees are received from services performed for fund companies. We calculate that management fees (including service fees), on average, amount to ~0.9% per annum relative to AuM on a group basis.

We note that annual management fees can vary by fund type (between 0.5% and 2.0% annually), as real estate and natural capital funds typically exhibit lower fee profiles compared to private equity and infra investments. Despite the variation in fees by fund type, CapMan's group-level management fee income development has historically been stable thanks to the close correlation with the AuM development.

**CAPMAN: FEE INCOME (EURm) AND FEE MARGIN FOR CONTINUING OPERATIONS, 2020-24**



Fee income refers to the turnover generated from management fees and services, whereas fee profit represents the underlying operating profit for managing client assets and offering services

Source: Company data and Nordea estimates

### Carried interest

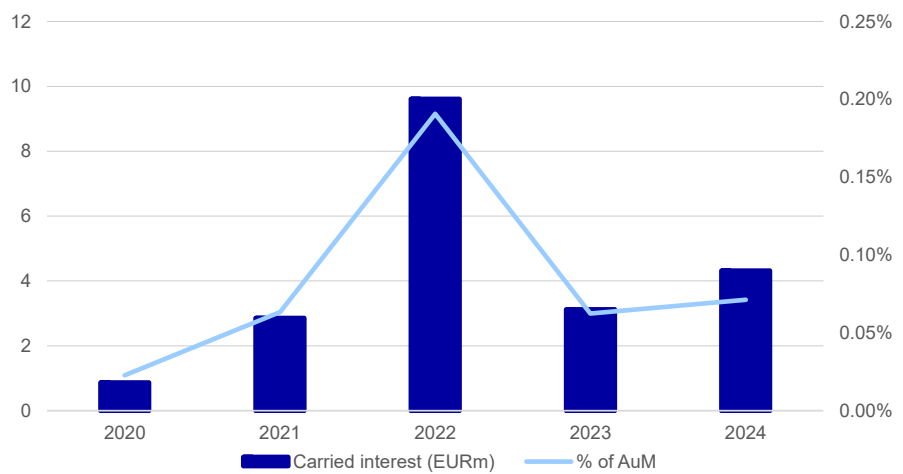
Carried interest refers to additional fees generated by successful investments within funds, subject to overperformance relative to the hurdle rate (typically 8% annually, although this can vary by fund type). The performance of investments in funds above the hurdle rate is partially shared with CapMan, resulting in carried interest income bookings.

In line with industry standards, CapMan applies a principle whereby 80% of total carried interest generated is directed to fund investors, while the remaining 20% is received by the management company

In terms of the booking of carried interest (a component of CapMan's EBIT), we note that the company generally applies a principle whereby carried interest income is based on realised cash flows as opposed to unrealised gains. Nonetheless, the level of carried interest is highly variable and dependent on the timing of exits, which in turn is impacted by several factors such as fund lifecycle and market conditions. Thus, we conclude that carried interest is generally difficult to predict, despite being a critical component of CapMan's profitability and a good indicator of underlying fund performance.

**CAPMAN: CARRIED INTEREST DEVELOPMENT (EURm), 2020-24**

Carried interest reflects income received from above-hurdle-rate performance



Source: Company data and Nordea

CapMan targets ~10% annual returns on its balance sheet investments, which closely aligns with the historical progression observed from 2020 to 2024 (9.3%)

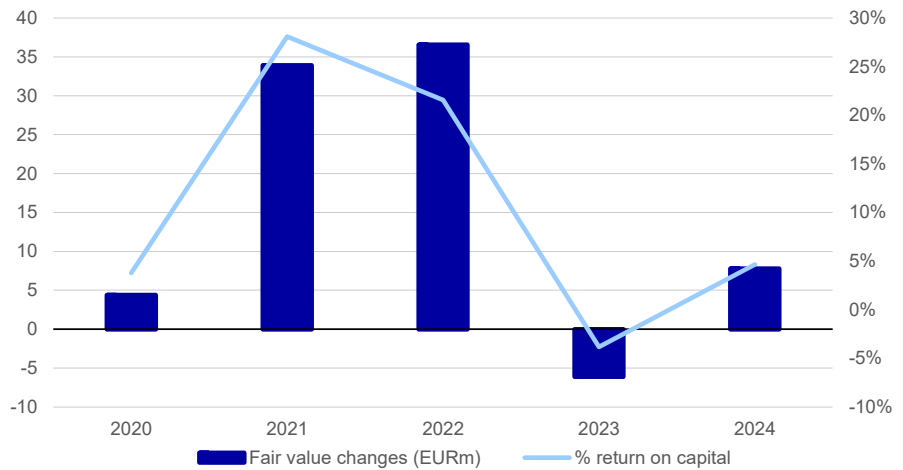
**Balance sheet investments – fair value changes**

CapMan utilises its own funds from its balance sheet to participate in its funds alongside its customers. The typical commitment made by CapMan into its own funds varies from 1% to 5% of the original fund size. In addition, the company participates in other private-asset investments outside its own funds, although most balance sheet investments relate to own funds (~70% in 2024).

Based on the performance of the underlying assets, peer group performance and market conditions, CapMan records fair value changes in its reporting. Given the nature of change in underlying investments, fair value changes can be volatile and thus difficult to predict in the short term. The company targets ~10% annual returns over the long term for its balance sheet investments.

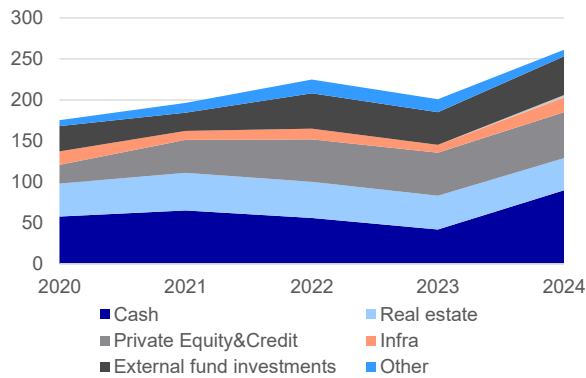
Supportive market conditions are a key driver for positive fair value changes

**CAPMAN: FAIR VALUE CHANGES OF INVESTMENTS (EURm), 2020-24**



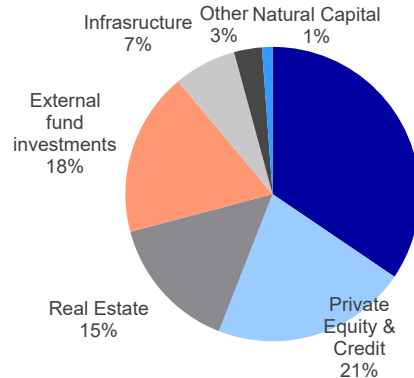
Source: Company data and Nordea

**CAPMAN: BALANCE SHEET PROGRESSION (EURm), 2020-24**



Source: Company data and Nordea

**CAPMAN: BALANCE SHEET ALLOCATION, 2024**



Source: Company data and Nordea

# Investment areas

Managing and investing in private asset funds is CapMan's core business. The company's AuM is currently allocated to: real estate, infrastructure, natural capital, private equity and wealth. However, in line with the company's core strategy, it aims to grow investments primarily in real-asset strategies (i.e. strategies excluding private equity and wealth) through launching new flagship funds.

## Summary

CapMan is positioning itself to focus on three primary real-asset strategies: real estate, infrastructure (Infra) and natural capital, which combined currently account for ~74 % of AuM (2024). In addition, the company specialises in private equity and wealth advisory strategies, which account for the remaining 26% of total AuM.

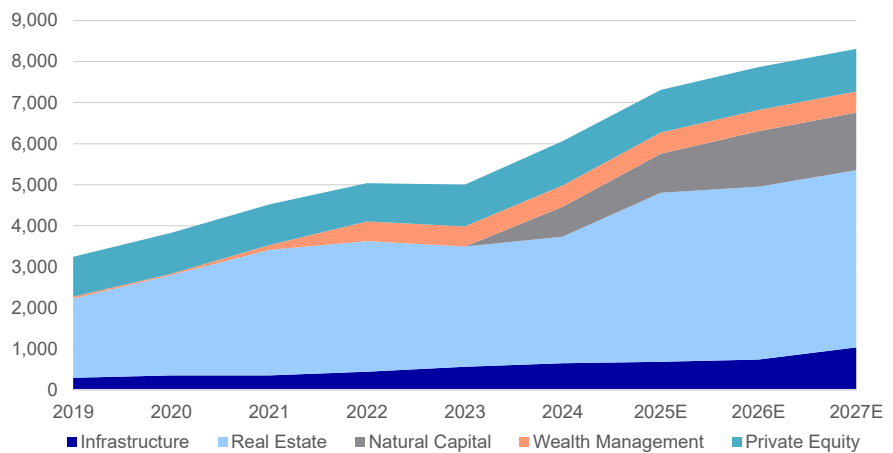
Given the expected stable growth trajectory of real-asset markets, the company has placed increased focus on a real-asset management approach. Thus, during the current strategy period, the company currently does not plan to launch new flagship funds in the private equity space, although these strategies continue to represent a noticeable proportion of total AuM and thus offer carry potential.

## AuM CAGR of 7.5% per year

CapMan's AuM has developed successfully over the past ten years, supported by both inorganic and organic growth, and we calculate a ten year historical CAGR of 7.5%. More recently, over the past five years, favourable market conditions have supported fundraising and returns, driving AuM to new highs of EUR 6.4bn. We note that the majority of AuM is derived from Nordic investors, although the company has actively expanded to catering for international investors, especially in the DACH region, which has been supportive for AuM growth. In 2017, 10% of CapMan's AuM was from investors outside the Nordics, whereas the respective figure in 2024 was ~45%.

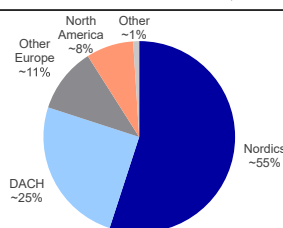
We expect CapMan AuM to reach EUR 8.3bn in 2027, supported by new flagship funds

**CAPMAN: AuM (EURm) BY INVESTMENT AREA, 2019-27E**



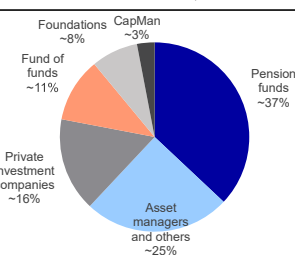
Source: Company data and Nordea estimates

**AuM BY INVESTOR LOCATION, 2024**



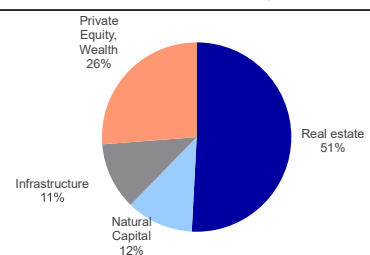
Source: Company data and Nordea

**AuM BY INVESTOR TYPE, 2024**



Source: Company data and Nordea

**AuM BY INVESTMENT AREA, 2024**



Source: Company data and Nordea

Real Estate is the largest investment area accounting for ~55% of CapMan's total AuM, corresponding to EUR 3.5bn at the end of Q1 2025

## Real Estate

CapMan Real Estate is a property investor focused on the Finnish, Swedish, Danish and Norwegian markets. In the Nordic property markets, CapMan's funds focus on two primary strategies: value-add and income, both of which are aimed at major property sectors. The company operates both closed-end and open-end funds for real estate investments. We note that real estate funds typically have a lower fee profile compared to traditional private equity investments, while the total AuM at the end of Q1 2025 was EUR 3.5bn.

### Value-add strategies

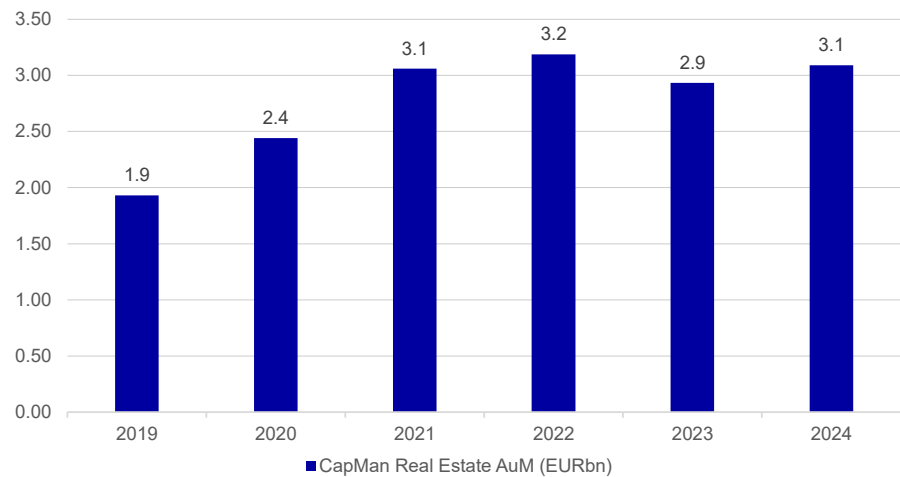
The value-add flagship Nordic Real Estate (NRE) funds aim to develop properties in the Nordic market, with the aim of transitioning the property through redevelopment, change of use, or repositioning. The goal of these value-add real estate funds is to acquire attractively located properties and capture value by modernising the properties and then leasing them to high-quality tenants on a long-term basis. Following completion, the properties are typically sold to international or core buyers.

All CapMan's value-add real estate funds are closed-end. The fourth vintage, Nordic Real Estate IV, is currently fundraising with a EUR 750m target fund size, whereas the previous vintage, NRE III, raised a total of EUR 564m, and held its final close in 2020.

### Income strategies

In addition to value-add strategies, CapMan offers income-driven property strategies. The objective of income-driven funds is to seek well-located real estate investments with attractive risk-adjusted returns to generate returns for investors. The underlying assets include residential properties and commercial properties such as hotels. CapMan's income strategy funds are typically open-ended or semi-open-ended, with the exception of BVK-CapMan Nordic Residential Mandate (2016), which is tailored to a specific client.

#### CAPMAN: REAL ESTATE AuM (EURbn), 2019-24



Source: Company data and Nordea estimates

#### CAPMAN: REAL ESTATE FUNDS

Real Estate funds	Vintage	Current stage	Original fund size, EURm
CapMan Nordic Real Estate IV	2024	Fundraising	750 (target)
CapMan Social Real Estate	2024	Active investment	Undisclosed
CapMan Residential Fund	2021	Active investment	803
CapMan Nordic Real Estate III	2020	Active investment	564
CapMan Hotels II	2019	Active investment	392
CapMan Nordic Real Estate II	2017	Active investment	425
CapMan Nordic Property Income Fund	2017	Active investment	78
BVK-CapMan Nordic Residential Mandate	2016	Active investment	Undisclosed
Kokelmakeskus	2016	Value creation and exit	47
CapMan Nordic Real Estate I	2013	Generating carried interest	273

Source: Company data and Nordea

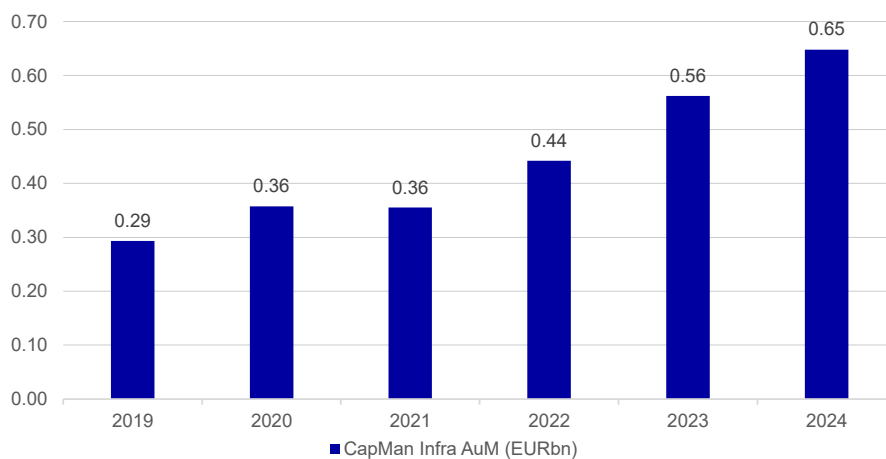
## Infra

CapMan's infrastructure funds target companies with enterprise values ranging from EUR 50m to EUR 200m

CapMan Infra funds target private small- or mid-cap companies in the energy, transportation and telecommunication infrastructure segments in the Nordics. The company acts as an active owner for its investments and aims to leverage its expertise through operational improvement opportunities.

CapMan is currently preparing the launch of Infra Fund III as a continuation of Fund I (EUR 190m capital raised) and Fund II (EUR 375m capital raised). The implied target for the latest-vintage fund is above EUR 375m.

### CAPMAN: INFRA AuM (EURbn), 2019-24



The Infra investment area accounts for ~10% of CapMan's total AuM, corresponding to EUR 0.6bn at the end of Q1 2025

Source: Company data and Nordea

### CAPMAN: INFRA FUNDS

Infra funds	Vintage	Current stage	Original fund size, EURm
CapMan Nordic Infrastructure III	TBA	In preparation	>375 (target)
CapMan Nordic Infrastructure II	2022	Active investment	375
CapMan Nordic Infrastructure I	2018	Value creation and exit	190

Source: Company data and Nordea

## Natural Capital

Forest and related land investments are the main underlying assets in Natural Capital funds

Natural Capital funds became a part of CapMan through the Dasos Capital acquisition in early 2024, further solidifying the company's real-asset-led strategy. The funds focus on forestry investments, natural sites and forest carbon sinks in Europe and emerging markets.

The Natural Capital investment area accounts for ~10% of CapMan's total AuM, corresponding to EUR 0.7bn at the end of Q1 2025

At the end of Q1 2025, Natural Capital investments had total AuM of EUR 0.7bn. We estimate that the new CapMan Dasos European Forest Fund IV could raise between EUR 400m and EUR 600m in commitments, significantly boosting the total AuM of the Natural Capital division. According to the company, the first close of the new forest fund is expected to take place by the end of 2025.

### CAPMAN AND DASOS NATURAL CAPITAL FUNDS

Natural Capital funds	Vintage	Current stage	Original fund size, EURm
CapMan Dasos European Forest Fund IV	2024	Fundraising	Undisclosed (target)
Dasos Sustainable Forest and Wood III	2021	Active investment	Undisclosed
Dasos LT Partnership SCSp	2018	Undisclosed	Undisclosed
The Foraois Ltd Partnership	2016	Active investment	Undisclosed
Dasos FS Partnership SCSp	2015	Undisclosed	Undisclosed
Dasos Timberland Fund II	2013	Value creation and exit	234
Dasos Timberland Fund I	2009	Value creation and exit	100

Source: Company data and Nordea

## Private Equity and Wealth Management

Private equity and wealth strategies represent ~25% of total CapMan's AuM, corresponding to EUR 1.6bn at the end of Q1 2025

In addition to real-asset strategies, CapMan specialises in the following private equity strategies:

- CapMan Buyout
- CapMan Growth
- CapMan Special Situations

The total AuM of these private equity strategies was EUR 1.0bn at the end of Q1 2025.

Furthermore, the company caters for the needs of select investors by offering wealth management services to clients. For example, through this service CapMan can offer clients access to private investments in the US, which is often access-constrained. The total AuM of its wealth management strategies was EUR 516m at the end of Q1 2025.

### CAPMAN: PRIVATE EQUITY FUNDS

Private Equity funds	Vintage	Current stage	Original fund size, EURm
CapMan Growth III Fund	2024	Active investment	130
Nest Capital Fund III	2021	Active investment	109
CapMan Special Situations Fund	2021	Active investment	77
CapMan Growth II Fund	2020	Value creation and exit	97
CapMan Buyout XI Fund	2019	Active investment	190
CapMan Growth Equity Fund 2017	2017	Generating carried interest	86
Nest Capital 2015 Fund	2016	Value creation and exit	100
CapMan Buyout X Fund	2013	Value creation and exit	244
CapMan Buyout IX Fund	2009	Value creation and exit	295
CapMan Buyout VIII Fund	2006	Value creation and exit	440

Source: Company data and Nordea

# Strategy and financial targets

CapMan's vision is to be the most responsible Nordic private asset manager. To achieve this, the company's strategy is to increase the value of its funds and make itself attractive to investors by offering flexible and diverse investment products and services. The company is actively seeking growth from new flagship strategies with a focus on real-asset strategies.

### CapMan's strategy

In conjunction with the CMD held in March 2025, CapMan provided a medium-term strategic update. Although the key financial targets were kept intact from 2022, with growing AuM to EUR 10bn (currently EUR 6.4bn) by 2027 remaining in the spotlight, the company reiterated the key levers for growth and provided a progress update.

Flagship funds remain a key growth driver...

To achieve the targeted growth, it plans to launch new flagship funds, with real-asset-led strategies at the forefront. The flagship funds driving the targeted growth are: NRE IV (currently fundraising), Infra Fund III (in preparation) and CapMan Dasos European Forest Fund IV (currently fundraising).

...while inorganic growth opportunities could support strategic growth initiatives

As an additional growth driver, it plans to engage in organic and inorganic projects. The company notes that small add-on mergers and acquisitions are likely drivers of growth in the future. We view inorganic growth to be a key factor for achieving its intended growth targets, although we do not currently model this in our estimates. Similarly, as the size of funds increases, the company notes that greater operational scale can be achieved, which is an additional lever for fee profit growth.

### Strategic targets for 2027

In line with the key strategic objectives, CapMan has the following targets:

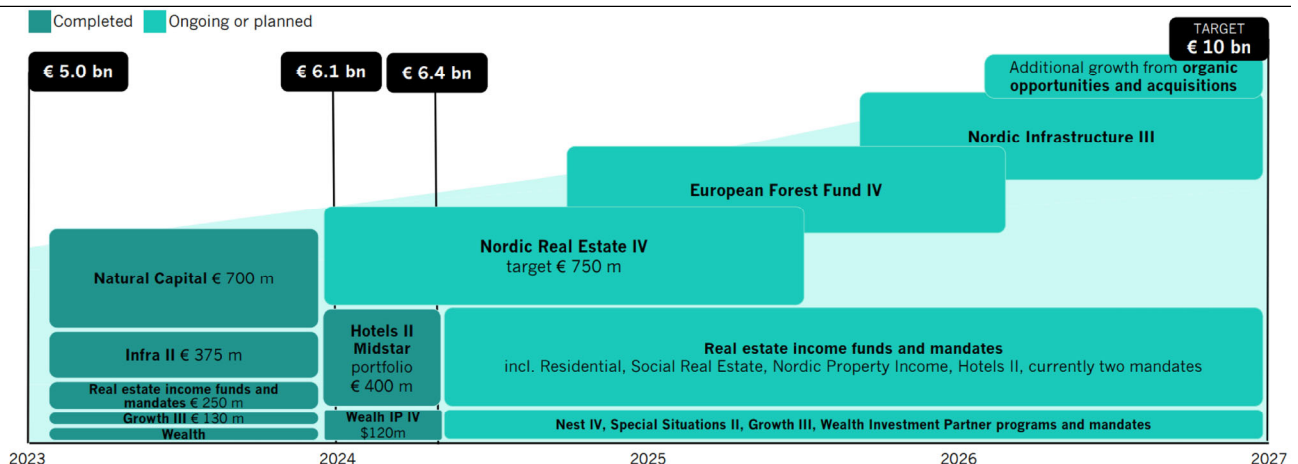
- Fee income growth in line with AuM.
- Fee profit growing faster than fee income as business scales.
- Carried interest growth in line with AuM for closed-end funds.
- Balance sheet investments to return 10% annually with cash flow generation.
- Sustainable growth in dividends over time.

### Long-term financial objectives

Additionally, the key long-term financial objectives, with no specified target period, include the following:

- Revenue excluding carried interest income to grow over 15% annually (2024: 15%).
- Return on equity above 20% (2024: 7%).
- Equity ratio above 50% (2024: 59%).

### CAPMAN: PROJECTED GROWTH DRIVERS



Source: Company figure

## Key growth drivers and growth risks

We regard the EUR 10bn AuM target to be the key target that underpins the strategic initiatives set out by the company. Currently, we model EUR 8.3bn in AuM by 2027, which puts us below the company's target. We regard the development of flagship funds, carried interest realisation and inorganic growth opportunities to be the main factors that could drive CapMan towards its target. Conversely, we argue that failure in these areas would pose risks for achieving the ambitious AuM target.

### Flagship funds and raising capital

As highlighted by the company, flagship funds represent a key lever for growth, directly impacting AuM and thus future fee profit. We note that CapMan is actively working on raising funds for NRE IV and Forest fund IV, while Infra III is in preparation (raising capital has not started). To our understanding, the raising of capital for the NRE IV flagship fund has progressed somewhat below expectations (EUR 750m target), evident by the prolonged closing period of the fund. While this is partially driven by prevailing uncertainty in the market, we note that the failure to attract capital for flagship funds remains a key growth swing factor that could inhibit the growth potential of CapMan relative to its targets.

### Carried interest signals attractive performance

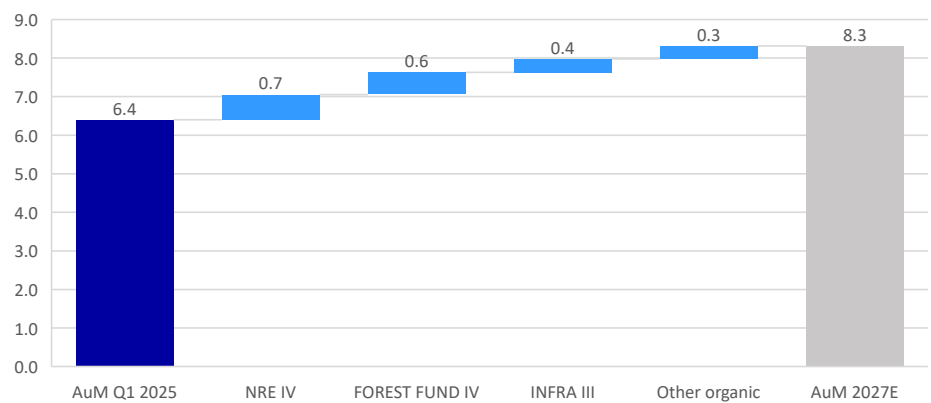
Carried interest represented 23% of group adjusted EBIT in 2024, which corresponds to EUR ~4.3m in absolute terms. We view this as a healthy level, although we note that the booking of carried interest is variable, and this level of carried interest should therefore not be extrapolated. Nonetheless, in light of the company's growth targets, we view carried interest to be a key component, acting as a bellwether for underlying fund performance and thereby aiding the raising of future capital.

Most of CapMan's AuM is raised from existing clients

### Inorganic growth opportunities

Although we do not pencil any inorganic growth into our future estimates for CapMan, we regard this as a key component for achieving its EUR 10bn AuM target. We argue that without M&A-driven growth, the company will fail to reach its target. Currently, we estimate EUR 8.3bn of AuM by 2027, which, if supported by M&A (such as Dasos, which added EUR 0.7bn to AuM, or the Midstar Fastigheter acquisition, which added EUR 0.4bn of AuM), could significantly impact our future estimates for CapMan's growth.

**CAPMAN: OUR PROJECTED AuM (EURbn) BRIDGE, Q1 2025-2027E**



Source: Company data and Nordea estimates

# Estimate revisions

## Adjustments to estimates

We keep our top-line estimate intact for 2025. However, we adjust our fee profit estimate for the year to reflect slightly higher cost assumptions. Following our revised estimates for AuM growth, we modify the fee income and fee profit outlook upwards for the years 2026E-27E, driving positive sales and adjusted EBIT revisions. Altogether, we lower our 2025 adjusted EBIT estimate by 4%, while for 2026-27 we increase our sales estimates by 4-7%, resulting in 5-10% increases in our adjusted EBIT estimates.

### CAPMAN: ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference, %			
	Q2/25E	2025E	2026E	2027E	Q2/25E	2025E	2026E	2027E	Q2/25E	2025E	2026E	2027E
Sales	13.6	61.3	66.8	71.5	13.6	61.3	64.1	67.1	0%	0%	4%	7%
Adj. EBIT	2.9	28.0	36.5	39.7	3.8	29.2	34.9	36.1	-23%	-4%	5%	10%
Adj. EBIT margin	21.5%	45.6%	54.7%	55.5%	28.2%	47.6%	54.4%	53.8%	-6.6pp	-2.0pp	0.3pp	1.7pp
Adj. EPS (EUR)	0.00	0.10	0.15	0.16	0.01	0.10	0.14	0.14	-49%	-6%	6%	12%
DPS (EUR)		0.12	0.13	0.14		0.12	0.13	0.14		0%	0%	0%
<b>Revenue breakdown</b>												
Fee income	14.1	56.3	61.8	66.5	14.1	56.3	59.1	62.1	0%	0%	5%	7%
Carried interest	0.0	5.0	5.0	5.0	0.0	5.0	5.0	5.0	n.a.	0%	0%	0%
Total revenue	14.1	61.3	66.8	71.5	14.1	61.3	64.1	67.1	0%	0%	4%	7%
<b>Operating profit breakdown</b>												
<b>Adj. EBIT</b>	<b>2.9</b>	<b>28.0</b>	<b>36.5</b>	<b>39.7</b>	<b>3.8</b>	<b>29.2</b>	<b>34.9</b>	<b>36.1</b>	<b>-23%</b>	<b>-4%</b>	<b>5%</b>	<b>10%</b>
Fair value changes	0.5	11.7	16.7	16.8	0.5	11.7	16.7	16.8	0%	0%	0%	0%
Carried interest	0.0	5.0	5.0	5.0	0.0	5.0	5.0	5.0	n.a.	0%	0%	0%
<b>Fee profit</b>	<b>2.5</b>	<b>11.2</b>	<b>14.9</b>	<b>18.0</b>	<b>3.4</b>	<b>12.4</b>	<b>13.2</b>	<b>14.3</b>	<b>-27%</b>	<b>-10%</b>	<b>13%</b>	<b>25%</b>
Fee profit bef. group costs	3.2	14.3	17.9	21.1	4.1	15.5	16.3	17.5	-22%	-8%	10%	21%

Source: Company data and Nordea estimates

# Valuation and estimates

Based on our sum-of-the parts valuation approach, our respective profitability estimates and the rollover of estimate years, we derive a fair value range of EUR 1.6-2.0 per share (previously EUR 1.7-2.1 per share).

## Peer valuation

In our SOTP valuation, we highlight local and international peers, but we note that the group of relevant peers are not directly comparable, as most of them are either not pureplay private equity firms or are large global companies, and thus their business mixes differ from CapMan's. However, we believe our peer group gives a good indication of where private equity and financial advisory firms are trading.

### CAPMAN: FINNISH PEERS

Finnish peers	Country	Price	Mcap	Net Debt	EV/EBIT		P/E		Div yield %	
		EUR	EURm	2025E	2025E	2026E	2025E	2026E	2025E	2026E
Eq Oyj	Finland	10.6	435	4	14.4	11.3	17.8	14.1	7.0%	5.6%
Taaleri Oyj	Finland	7.1	200	-11	7.8	7.9	11.3	10.8	7.6%	5.0%
Titanium Oyj	Finland	6.9	71	-16	9.3	7.9	14.5	12.6	9.1%	7.3%
Average			235	-8	10.5	9.0	14.5	12.5	7.9%	6.0%
<b>Median</b>			<b>200</b>	<b>-11</b>	<b>9.3</b>	<b>7.9</b>	<b>14.5</b>	<b>12.6</b>	<b>7.6%</b>	<b>5.6%</b>
<b>CapMan (Nordea)</b>	<b>Finland</b>	<b>1.9</b>	<b>339</b>	<b>34</b>	<b>14.3</b>	<b>10.5</b>	<b>21.8</b>	<b>13.6</b>	<b>6.3%</b>	<b>6.8%</b>
difference to median					54%	32%	51%	8%	-17%	21%

Source: LSEG Data & Analytics and Nordea estimates

### CAPMAN: GLOBAL PEERS

Global peers	Country	Price	Mcap	Net Debt	EV/EBIT		P/E		Div yield %	
		EUR	EURm	2025E	2025E	2026E	2025E	2026E	2025E	2026E
Aberdeen Group Plc	UK	2.1	3,915	-886	11.0	10.2	14.6	14.2	8.1%	8.1%
Amundi Sa	France	72.9	14,842	18,472	20.6	20.0	11.1	10.0	5.7%	5.9%
Ashmore Group Plc	UK	1.8	1,306	-823	7.3	7.8	17.7	19.7	10.9%	10.7%
Blackstone Inc	US	121.3	147,197	19,360	26.4	19.2	28.4	21.5	3.0%	3.0%
Deutsche Beteiligungs Ag	Germany	25.0	465	76	8.7	7.6	8.5	7.6	4.0%	4.0%
Dws Group Gmbh & Co KgaA	Germany	50.2	10,040	-1,220	7.5	7.4	11.8	11.4	4.4%	5.4%
EqT Ab	Sweden	25.5	31,368	-3,103	21.8	16.8	23.3	18.3	1.4%	1.7%
Man Group Plc	UK	2.1	2,439	22	8.8	6.1	11.5	8.1	7.8%	7.4%
Partners Group Holding Ag	Switzerland	1152.0	30,544	1,975	20.7	17.0	22.8	18.7	3.8%	4.2%
Schroders Plc	UK	4.3	6,844	1,662	12.5	11.2	12.7	11.4	0.0%	0.0%
Average			24,896	3,553	14.5	12.3	16.2	14.1	4.9%	5.0%
<b>Median</b>			<b>8,442</b>	<b>49</b>	<b>11.7</b>	<b>10.7</b>	<b>13.6</b>	<b>12.8</b>	<b>4.2%</b>	<b>4.8%</b>
<b>CapMan (Nordea)</b>	<b>Finland</b>	<b>1.9</b>	<b>339</b>	<b>34</b>	<b>14.3</b>	<b>10.5</b>	<b>21.8</b>	<b>13.6</b>	<b>6.3%</b>	<b>6.8%</b>
difference to median					21%	-3%	60%	6%	49%	42%

Source: LSEG Data & Analytics and Nordea estimates

### Sum-of-the parts valuation range of EUR 1.6-2.0

We make slight adjustments to the computation of our sum-of-the-parts valuation mainly by rolling over the estimate years. Our fair value range is now EUR 1.6-2.0 per share (previously EUR 1.7-2.1).

We use a 2026E EV/EBIT range of 10-12x to value fee profit before group costs, which we consider the most accurate reflection of the underlying business (52% of EV). We use a 4-6x EV/EBIT range to value carried interest (7% of EV) and 9-11x EV/EBIT to value group costs (-8% of EV), and use the reported book value of balance sheet investments as a proxy (49% of EV). For balance sheet investments, we use the latest reported fair value (as of Q1 2025) and a range of +/-10%, as the portfolio includes assets that can fluctuate with market movements. We deduct net debt and minorities to arrive at an equity value of EUR 305-382m, corresponding to EUR 1.6-2.0 per CapMan share.

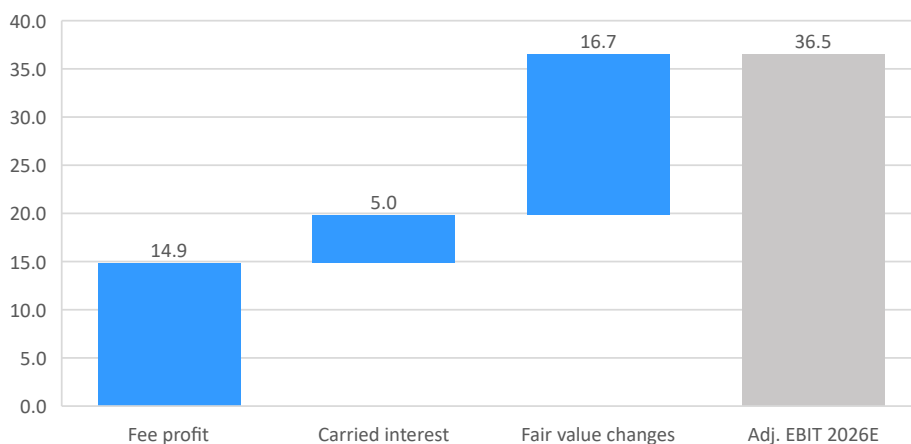
Our implied fair value range accounts for the impact of dividends

#### CAPMAN: SUM-OF-THE-PARTS VALUATION BASED ON 2026 ESTIMATES (EURm AND EUR)

Based on 2026 estimates (EURm)	Sales	Adj. EBIT	Valuation method	EV Range
<b>Total excl. group costs and investments</b>	22.9		EV/EBIT 8.7x - 10.7x	199 - 245
Fee profit before group costs		17.9	EV/EBIT 10x - 12x	179 - 215
Carried interest		5.0	EV/EBIT 4x - 6x	20 - 30
Balance sheet investments (FV Changes)		16.7	Book value Q1 2025	166 - 203
Group costs		-3.1	EV/EBIT 9x - 11x	-28 - -34
<b>Group Total</b>	<b>66.8</b>	<b>36.5</b>	<b>EV/EBIT 9.3x - 11.3x</b>	<b>338 - 415</b>
Net debt 2026E				25
Other adjustments				8
<b>Equity value</b>				<b>305 - 382</b>
Number of shares (m)				176.9
Equity per share, EUR				1.7 - 2.2
Fair value today, EUR (discounted)				1.5 - 1.9
<b>Implied fair value range, EUR (12 months)</b>				<b>1.6 - 2.0</b>

Source: Company data and Nordea estimates

#### CAPMAN: ADJUSTED OPERATING PROFIT BRIDGE (EURm), 2026E



We expect fee profit and fair value changes to drive most of adjusted EBIT in 2026

Source: Company data and Nordea estimates

### DCF valuation suggests EUR 2.2-2.7 per share

While not a part of our valuation approach, in our DCF model we assume a sales CAGR of 5.2% 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, and assign a long-term equity weight of 70% in our DCF model. We believe that a DCF-based approach is not particularly well suited to CapMan's valuation, as it relies heavily on future assumptions, overlooking unannounced funds.

#### CAPMAN: 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%
<b>WACC</b>	<b>7.6-9%</b>

Source: Nordea estimates

#### CAPMAN: DCF VALUE (EURm AND EUR PER SHARE)

DCF value	Value	Per share
NPV FCFF	384-470	2.2-2.7
(Net debt)	-12	-0.1
Time value	18	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
<b>DCF Value</b>	<b>386-471</b>	<b>2.2-2.7</b>

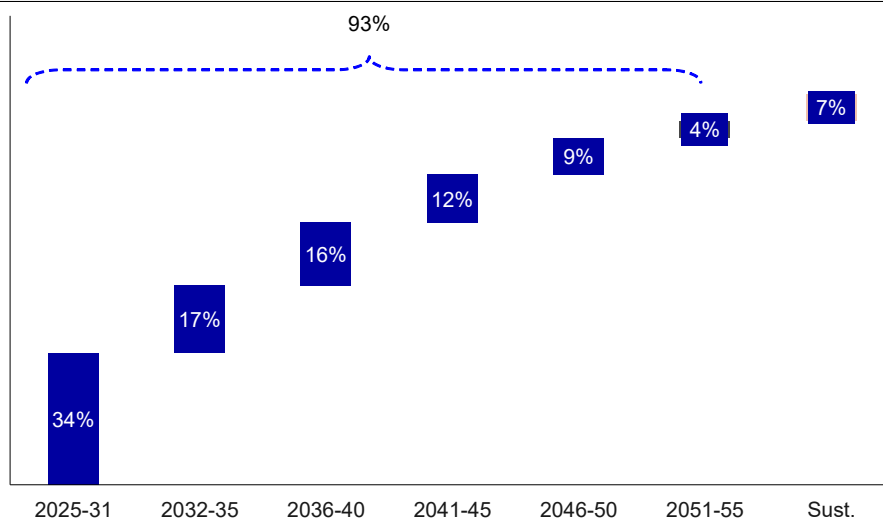
Source: Nordea estimates

#### CAPMAN: DCF ASSUMPTIONS AT MIDPOINT

Averages and assumptions	2025-31	2032-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	5.2%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
EBIT-margin, excluding associates	54.0%	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		0.0%	2.5%	2.5%	2.5%	-21.5%	2.5%

Source: Nordea estimates

#### CAPMAN: DCF VALUATION DISTRIBUTION



Source: Nordea estimates

# Detailed estimates

## CAPMAN: ANNUAL ESTIMATES (EURm)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Management and service fees</b>	<b>42.1</b>	<b>49.9</b>	<b>57.9</b>	<b>46.2</b>	<b>53.3</b>	<b>56.3</b>	<b>61.8</b>	<b>66.5</b>
Growth %	0%	19%	16%	-20%	15%	6%	10%	8%
Carried interest	0.9	2.9	9.6	3.1	4.3	5.0	5.0	5.0
<b>Revenue</b>	<b>43.0</b>	<b>52.8</b>	<b>67.5</b>	<b>49.3</b>	<b>57.6</b>	<b>61.3</b>	<b>66.8</b>	<b>71.5</b>
Growth %	-12%	23%	28%	-27%	17%	6%	9%	7%
Operating expenses	35.1	42.1	51.0	44.4	48.8	46.4	48.0	49.6
Fair value changes	4.4	33.9	36.5	-6.1	7.8	11.7	16.7	16.8
<b>Operating profit</b>	<b>12.3</b>	<b>44.6</b>	<b>53.1</b>	<b>-1.2</b>	<b>16.7</b>	<b>26.6</b>	<b>35.5</b>	<b>38.7</b>
Margin %	29%	85%	79%	-2%	29%	43%	53%	54%
Growth %	-62%	262%	19%	-102%	-1487%	60%	33%	9%
Items affecting comparability	0.0	0.0	2.6	2.0	2.4	1.4	1.0	1.0
Comparable operating expenses	35.1	42.1	48.4	42.3	46.4	45.1	47.0	48.6
<b>Comparable operating profit</b>	<b>12.3</b>	<b>44.6</b>	<b>55.7</b>	<b>0.8</b>	<b>19.0</b>	<b>28.0</b>	<b>36.5</b>	<b>39.7</b>
Carried interest & fair value changes	5.3	36.8	46.2	-3.0	12.1	16.7	21.7	21.8
<b>Fee profit</b>	<b>7.1</b>	<b>7.9</b>	<b>9.5</b>	<b>3.8</b>	<b>6.9</b>	<b>11.2</b>	<b>14.9</b>	<b>18.0</b>
Margin %	16%	15%	14%	8%	12%	18%	22%	25%
Group costs	n.a.	n.a.	n.a.	-3.2	-3.0	-3.0	-3.1	-3.1
<b>Fee profit before group costs</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>7.0</b>	<b>9.9</b>	<b>14.3</b>	<b>17.9</b>	<b>21.1</b>
Margin %				14%	17%	23%	27%	29%
<b>AuM (EURbn)</b>	<b>3.8</b>	<b>4.5</b>	<b>5.0</b>	<b>5.0</b>	<b>6.1</b>	<b>7.3</b>	<b>7.9</b>	<b>8.3</b>
Growth %	18%	18%	12%	-1%	21%	21%	8%	6%

Note: 2020-22 figures not adjusted to reflect the sale of CaPS, 2023-24 figures restated.

Source: Company data and Nordea estimates

## CAPMAN: QUARTERLY ESTIMATES (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25E	Q3/25E	Q4/25E
<b>Management and service fees</b>	<b>12.7</b>	<b>11.1</b>	<b>11.1</b>	<b>11.3</b>	<b>12.1</b>	<b>15.0</b>	<b>12.8</b>	<b>13.4</b>	<b>13.0</b>	<b>13.6</b>	<b>13.6</b>	<b>16.1</b>
Growth %					-5%	36%	16%	19%	8%	-10%	6%	20%
Carried interest	0.0	2.8	0.3	0.1	3.5	0.3	0.0	0.5	0.0	0.0	1.5	3.5
<b>Revenue</b>	<b>12.7</b>	<b>13.9</b>	<b>11.3</b>	<b>11.4</b>	<b>15.6</b>	<b>15.3</b>	<b>12.8</b>	<b>13.9</b>	<b>13.0</b>	<b>13.6</b>	<b>15.1</b>	<b>19.6</b>
Growth %					23%	11%	13%	22%	-17%	-11%	18%	41%
Operating expenses	11.1	11.0	8.8	13.4	12.3	12.8	10.3	13.4	11.9	11.5	10.5	12.6
Fair value changes	-2.4	-0.3	0.9	-4.3	2.3	1.2	-0.8	5.1	5.7	0.5	1.8	3.7
<b>Operating profit</b>	<b>-0.8</b>	<b>2.5</b>	<b>3.4</b>	<b>-6.3</b>	<b>5.6</b>	<b>3.8</b>	<b>1.7</b>	<b>5.6</b>	<b>6.8</b>	<b>2.6</b>	<b>6.5</b>	<b>10.7</b>
Margin %	-7%	18%	30%	-55%	36%	25%	13%	40%	53%	19%	43%	55%
Growth %						49%	-51%	-188%	22%	-31%	286%	92%
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	11.5	11.1	10.1	12.3
<b>Comparable operating profit</b>	<b>-0.8</b>	<b>2.5</b>	<b>3.4</b>	<b>-4.3</b>	<b>6.9</b>	<b>4.1</b>	<b>2.0</b>	<b>6.0</b>	<b>7.2</b>	<b>2.9</b>	<b>6.8</b>	<b>11.0</b>
Carried interest & fair value changes	-2.4	2.5	1.2	-4.2	5.9	1.5	-0.8	5.6	5.7	0.5	3.3	7.2
<b>Fee profit</b>	<b>1.6</b>	<b>0.1</b>	<b>2.2</b>	<b>-0.1</b>	<b>1.1</b>	<b>2.6</b>	<b>2.9</b>	<b>0.4</b>	<b>1.5</b>	<b>2.5</b>	<b>3.5</b>	<b>3.8</b>
Margin %	12%	1%	20%	-1%	7%	17%	22%	3%	11%	18%	23%	19%
Group costs	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.9
<b>Fee profit before group costs</b>	<b>2.4</b>	<b>0.9</b>	<b>3.0</b>	<b>0.7</b>	<b>1.9</b>	<b>3.3</b>	<b>3.6</b>	<b>1.1</b>	<b>2.2</b>	<b>3.2</b>	<b>4.2</b>	<b>4.7</b>
Margin %	19%	6%	27%	6%	12%	22%	28%	8%	17%	23%	28%	24%
<b>AuM (EURbn)</b>	<b>5.1</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.7</b>	<b>5.8</b>	<b>6.0</b>	<b>6.1</b>	<b>6.4</b>	<b>6.4</b>	<b>6.5</b>	<b>7.3</b>
Growth %	0%	4%	2%	-1%	12%	17%	19%	21%	13%	10%	9%	20%

Source: Company data and Nordea estimates

# Main risks

While by no means an exhaustive list, we highlight the macroeconomic and market-related factors, liquidity risks, transaction risks, rising costs and legal risks as key factors to consider for CapMan.

## Interest rate environment

A higher interest rate environment poses one of the main risks for CapMan. Changes in interest rates can affect the company's ability to raise new capital while simultaneously limiting the relative attractiveness of the funds for investors. Higher cost of capital would also likely slow down the transaction market, as funding would become more expensive for buyers, which in turn would lower the value of assets and make divestments more difficult. This would hamper CapMan's ability to pursue value-creative investments in the future and reduce the amount of carried interest obtained.

## Transaction and liquidity risk

Private investments are, by nature, illiquid investments with long-term horizons, which entails uncertainty regarding the realisation of value and returns on exits. Illiquidity and difficulties in exiting unlisted companies could cause CapMan's financial performance to deteriorate, thereby also hampering its liquidity if carried interest is not achieved or is negative. A worsening financial performance in the long term could thus indirectly have a negative impact on CapMan's dividend payment capacity.

## Market risks

CapMan's fund investments are subject to market risks. A slowing overall market would likely make investment exits more difficult, leading to lower exit multiples and therefore also lower carried interest. Unlisted companies are also to some extent valued based on the valuation of listed peers – declining values of listed companies could therefore have a negative impact on the value of unlisted companies in private equity funds. Higher competition could make it more difficult to raise funds from investors, leading to smaller fund sizes and hence declining management fees.

## Macroeconomic factors

An economic downturn would likely affect CapMan negatively through the performance of fund companies and assets. Changes in economic factors such as GDP development, inflation and construction activity would also affect, among other funds, CapMan's real estate funds, as home buyers and real estate investors would become more cautious, which, in turn, could put pressure on prices and potentially heighten the vacancy risk.

## Rising costs

The launch of new funds and expansion of its service offering will increase costs (particularly personnel costs) for CapMan. Hence, it is important for the company to maintain good cost control so as not to hamper the earnings development.

## Legal risks

Changes in the regulatory environment, taxation or real estate development restrictions could have a negative impact on CapMan and its fund performance.

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Total revenue</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>61</b>	<b>67</b>	<b>72</b>
Revenue growth	30.6%	-5.6%	49.0%	-12.2%	22.8%	27.9%	-27.0%	16.9%	6.4%	9.0%	7.1%
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	12	34	14	46	57	0	19	29	38	41
Depreciation and impairments PPE	-2	0	-1	-2	-1	-4	-1	-2	-3	-3	-3
of which leased assets	0	0	-1	-1	-1	-1	-1	-1	-1	-1	-1
EBITA	19	12	32	12	45	53	-1	17	27	36	39
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	19	12	32	12	45	53	-1	17	27	36	39
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-3	-3	-2	-3	-4	-5	-1	-4	-4	-4	-4
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>16</b>	<b>9</b>	<b>31</b>	<b>9</b>	<b>41</b>	<b>48</b>	<b>-2</b>	<b>12</b>	<b>22</b>	<b>31</b>	<b>34</b>
Reported taxes	-1	-1	-2	-3	-5	-7	1	-3	-4	-5	-6
Net profit from continued operations	15	8	29	6	35	41	-1	9	18	26	29
Discontinued operations	0	0	0	0	0	0	5	64	0	0	0
Minority interests	0	0	-2	-1	-1	-1	-2	-5	-3	-2	-2
Net profit to equity	15	8	27	5	34	40	1	69	15	24	27
<b>EPS, EUR</b>	<b>0.10</b>	<b>0.05</b>	<b>0.18</b>	<b>0.03</b>	<b>0.22</b>	<b>0.25</b>	<b>0.01</b>	<b>0.39</b>	<b>0.09</b>	<b>0.14</b>	<b>0.16</b>
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%	36.9%	68.9%	32.2%	87.4%	84.8%	0.4%	33.2%	47.8%	57.3%	57.9%
EBITA	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.4%	28.9%	43.4%	53.2%	54.1%
EBIT	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.4%	28.9%	43.4%	53.2%	54.1%

## Adjusted earnings

EBITDA (adj)	21	12	39	14	46	60	2	21	31	39	42
EBITA (adj)	19	12	38	12	45	56	1	19	28	37	40
EBIT (adj)	19	12	38	12	45	56	1	19	28	37	40
EPS (adj, EUR)	0.10	0.05	0.20	0.03	0.22	0.27	0.02	0.41	0.10	0.15	0.16

## Adjusted profit margins in percent

EBITDA (adj)	60.8%	36.9%	80.4%	32.2%	87.4%	88.7%	4.5%	37.3%	50.0%	58.8%	59.4%
EBITA (adj)	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.7%	33.0%	45.6%	54.7%	55.5%
EBIT (adj)	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.7%	33.0%	45.6%	54.7%	55.5%

## Performance metrics

CAGR last 5 years											
Net revenue	5.0%	2.0%	4.4%	6.2%	14.6%	14.2%	8.4%	3.3%	7.4%	4.8%	1.2%
EBITDA	44.0%	24.8%	37.8%	7.6%	19.5%	22.0%	-56.3%	-10.8%	16.2%	-3.7%	-6.3%
EBIT	49.6%	29.0%	38.3%	5.9%	19.0%	22.2%	n.m.	-12.5%	16.6%	-4.5%	-6.1%
EPS	113.6%	n.m.	38.8%	-11.0%	6.2%	19.4%	-30.5%	17.4%	21.6%	-8.5%	-9.2%
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%	39.7%	52.4%	50.9%	56.9%	63.0%	54.0%	46.5%	48.5%	43.2%	37.9%
Average EBITDA margin	37.2%	41.4%	54.6%	53.6%	59.8%	66.5%	57.8%	50.5%	52.7%	47.6%	41.9%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	17.0	28.2	11.5	70.2	13.8	10.1	n.m.	4.2	19.4	12.6	11.4
EV/EBITDA (adj)	13.3	18.3	9.6	28.0	10.7	7.8	185.9	14.9	12.0	9.2	8.5
EV/EBITA (adj)	14.5	18.6	9.9	31.4	11.1	8.3	493.6	16.8	13.1	9.9	9.1
EV/EBIT (adj)	14.5	18.6	9.9	31.4	11.1	8.3	493.6	16.8	13.1	9.9	9.1

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	17.0	28.2	13.3	70.2	13.8	10.7	n.m.	4.3	21.1	13.2	11.8
EV/Sales	8.11	6.76	7.70	9.01	9.37	6.88	8.43	5.54	6.00	5.39	5.04
EV/EBITDA	13.3	18.3	11.2	28.0	10.7	8.1	2,153.3	16.7	12.5	9.4	8.7
EV/EBITA	14.5	18.6	11.6	31.4	11.1	8.7	n.m.	19.2	13.8	10.1	9.3
EV/EBIT	14.5	18.6	11.6	31.4	11.1	8.7	n.m.	19.2	13.8	10.1	9.3
Dividend yield (ord.)	6.2%	8.2%	5.5%	6.0%	4.9%	6.3%	4.4%	8.2%	6.5%	7.0%	7.6%
FCF yield	11.7%	16.1%	4.7%	1.5%	6.4%	2.0%	4.3%	20.7%	-3.2%	9.6%	7.8%
FCF Yield bef A&D, lease adj	-1.5%	-2.2%	-0.4%	-3.7%	2.1%	1.1%	3.1%	0.7%	1.0%	9.3%	8.7%
Payout ratio	105.8%	229.5%	63.7%	424.3%	68.4%	63.3%	467.0%	34.3%	125.7%	88.9%	86.5%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	5	5	16	16	16	8	8	43	43	43	47
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	1	1	0	0	0	12	12	12	12
of which goodwill	5	5	15	15	15	8	8	30	30	30	34
Tangible assets	0	0	3	3	1	3	3	2	2	2	2
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	0	0	0	0	0	0	0	0
Deferred tax assets	2	2	4	2	2	2	2	2	2	2	2
Other non-IB non-current assets	58	81	119	116	130	169	159	167	182	182	182
Other non-current assets	37	12	9	9	10	6	7	8	8	8	8
Total non-current assets	102	100	151	146	159	187	179	221	236	236	240
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	9	13	11	14	15	21	20	27	28	30	32
Short-term leased assets	0	0	1	1	1	1	1	1	1	1	1
Other current assets	77	39	11	0	0	0	0	4	4	4	5
Cash and bank	23	55	44	58	65	56	41	90	65	74	75
Total current assets	109	106	66	73	81	77	63	122	98	110	113
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	6	0	0	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>211</b>	<b>206</b>	<b>217</b>	<b>220</b>	<b>240</b>	<b>271</b>	<b>242</b>	<b>343</b>	<b>334</b>	<b>346</b>	<b>353</b>
Shareholders equity	127	121	127	113	126	140	113	199	189	197	201
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	0	0	2	1	2	2	2	4	7	8	10
Total Equity	127	121	130	113	127	142	115	203	196	206	211
Deferred tax	9	3	2	3	5	8	6	9	9	9	9
Long term interest bearing debt	45	50	59	83	82	92	92	101	97	97	97
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	0	0	0	7	8	7	0	1	1	1	1
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
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	54	53	61	92	94	108	99	110	106	106	106
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	27	17	20	11	17	18	24	19	20	21	22
Current lease debt	0	0	0	0	0	1	1	1	1	1	1
Other current liabilities	1	5	4	1	1	0	2	10	10	11	12
Short term interest bearing debt	3	10	1	1	0	1	1	1	1	1	1
Total current liabilities	31	32	26	14	19	20	27	30	32	34	35
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>211</b>	<b>206</b>	<b>217</b>	<b>219</b>	<b>240</b>	<b>270</b>	<b>242</b>	<b>343</b>	<b>334</b>	<b>346</b>	<b>353</b>
<b>Balance sheet and debt metrics</b>											
Net debt	25	5	17	26	18	37	53	12	34	25	23
of which lease debt	0	0	0	0	0	1	1	1	1	1	1
Working capital	58	30	-3	2	-2	2	-5	2	2	2	2
Invested capital	160	130	148	148	156	189	173	223	238	238	242
Capital employed	175	181	190	197	210	235	209	305	295	304	310
ROE	11.5%	6.5%	21.8%	4.3%	28.8%	29.8%	1.1%	44.0%	7.8%	12.6%	13.6%
ROIC	9.3%	6.6%	21.9%	6.7%	23.4%	25.8%	0.4%	7.7%	9.7%	12.3%	13.2%
ROCE	10.1%	6.7%	20.5%	6.4%	21.9%	25.0%	0.4%	7.4%	9.3%	12.2%	12.9%
Net debt/EBITDA	1.2	0.4	0.5	1.9	0.4	0.7	273.8	0.6	1.2	0.6	0.6
Interest coverage	6.1	4.5	19.0	4.0	11.2	9.8	-1.9	3.9	6.1	8.4	9.3
Equity ratio	60.0%	58.5%	58.7%	51.3%	52.4%	51.9%	46.9%	57.9%	56.6%	57.0%	57.0%
Net gearing	19.7%	4.3%	13.0%	22.8%	14.0%	26.3%	45.9%	6.1%	17.3%	12.1%	11.1%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>EBITDA (adj) for associates</b>	<b>21</b>	<b>12</b>	<b>34</b>	<b>14</b>	<b>46</b>	<b>57</b>	<b>0</b>	<b>19</b>	<b>29</b>	<b>38</b>	<b>41</b>
Paid taxes	-2	-3	-5	-4	-3	-3	-3	-4	-4	-5	-6
Net financials	-4	-2	-3	-3	-4	-4	-4	-4	-4	-4	-4
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	8	2	-37	11	-14	-35	2	-9	-15	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	-7	13	-14	-19	1	11	8	n.a.	5	n.a.
<b>Funds from operations (FFO)</b>	<b>-2</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>6</b>	<b>16</b>	<b>6</b>	<b>11</b>	<b>6</b>	<b>33</b>	<b>31</b>
Change in NWC	-2	-7	-3	-16	5	-10	6	-8	0	0	0
<b>Cash flow from operations (CFO)</b>	<b>-4</b>	<b>-5</b>	<b>0</b>	<b>-12</b>	<b>11</b>	<b>6</b>	<b>12</b>	<b>3</b>	<b>6</b>	<b>33</b>	<b>31</b>
Capital expenditure	0	0	-1	0	0	0	0	0	-2	-2	-2
<b>Free cash flow before A&amp;D</b>	<b>-4</b>	<b>-5</b>	<b>-1</b>	<b>-12</b>	<b>11</b>	<b>6</b>	<b>12</b>	<b>3</b>	<b>4</b>	<b>31</b>	<b>30</b>
Proceeds from sale of assets	3	1	9	1	2	1	5	62	0	0	0
Acquisitions	31	39	9	17	18	2	-2	-2	-15	0	-4
Free cash flow	30	35	17	6	30	8	16	63	-11	31	26
Free cash flow bef A&D, lease adj	-4	-5	-2	-13	10	5	11	2	3	30	28
Dividends paid	-13	-16	-19	-22	-22	-25	-29	-22	-25	-21	-23
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	-10	31	0	8	0	10	-4	0	0
Other financing adjustments	0	0	0	0	-1	-1	-1	-1	14	-1	-1
Other non-cash adjustments	-39	12	1	0	0	0	0	0	0	0	0
Change in cash	-22	31	-11	14	7	-10	-15	49	-25	9	1
<b>Cash flow metrics</b>											
Capex/D&A	15.2%	45.0%	41.5%	25.9%	9.5%	8.0%	1.9%	1.9%	60.1%	59.3%	58.5%
Capex/Sales	0.7%	0.2%	1.1%	0.9%	0.3%	0.5%	0.1%	0.1%	2.6%	2.4%	2.3%
<b>Key information</b>											
Share price year end (/current)	2	1	2	2	3	3	2	2	2	2	2
Market cap.	258	217	358	361	475	425	361	303	327	327	327
Enterprise value	283	222	377	387	495	464	416	319	368	360	360
Diluted no. of shares, year-end (m)	145.6	147.1	152.2	155.8	156.6	157.1	158.3	176.9	176.9	176.9	176.9

Source: Company data and Nordea estimates

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**Completion Date**

10 Jun 2025, 00:20 CET

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