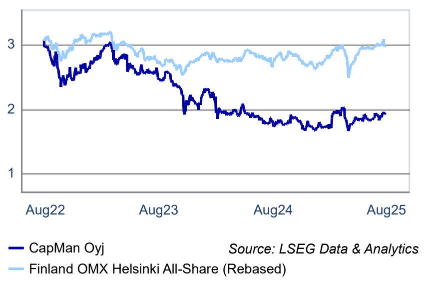
CapMan

Investment Companies
Finland

KEY DATA

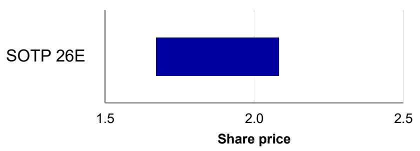
Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price (close)	EUR 1.95
Free float	75%
Market cap. (bn)	EUR 0.35/EUR 0.35
Website	www.capman.com
Next report date	07 Aug 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	3%	4%	4%
EBIT (adj)	1%	4%	5%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Joni Sandvall
Associate Director

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Analyst

Smooth sailing expected in Q2

Ahead of CapMan's Q2 2025, we make slight revisions to our estimates, mainly reflecting the CAERUS Debt Investments acquisition which is expected to close in Q3 2025. On the group level, we raise adjusted EBIT by 1-5% for 2025E-27E, mainly driven by the CAERUS acquisition but also reflecting slightly lower fair value change assumptions for the current year. Following our estimate changes, we derive a marginally higher SOTP-based fair value range of EUR 1.7-2.1 (1.6-2.0) per CapMan share.

Fund closing timeline remains in the spotlight

For Q2, we model a 10% y/y decline in fee income against a strong comparison, impacted by two final fund closings, while we expect fee profit to be stable y/y. Given our expectations of zero carried interest bookings and zero fair value changes, we estimate adjusted EBIT of EUR 2.5m for Q2 2025. We expect AuM to be sequentially stable at EUR ~6.4bn, but to reach EUR 8.0bn by the end of the current year, supported by the CAERUS acquisition (adding EUR 700m to AuM). We also foresee the first closings of NRE IV and the European Forest Fund IV driving AuM growth by the end of the current year. Accordingly, in conjunction with the Q2 results, we expect to hear more details on the expected timeline for the aforementioned first closings of the flagship funds.

Acquisition leads to estimate revisions

We modify our estimates mainly to align with the recently announced CAERUS Debt Investments majority stake acquisition. We raise adjusted EBIT by 1-5% for 2025E-27E and now expect AuM to reach EUR 9.0bn by 2027, without pencilling in unannounced M&A-driven growth. We note that CapMan's strategic target for 2027 is to reach AuM of EUR 10bn, including potential acquisitions. Currently, we expect Nordic Real Estate IV and CapMan Dasos European Forest Fund IV funds to hold first closings in Q4 2025, although we note that the exact timing remains uncertain.

Fair value range raised to EUR 1.7-2.1 (1.6-2.0)

Following the inclusion of CAERUS Debt Investments in our estimates, we derive a higher fair value range of EUR 1.7-2.1 (1.6-2.0) per CapMan share. We continue to 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.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	53	68	49	58	63	70	75
EBITDA (adj)	46	60	2	21	31	41	44
EBIT (adj)	45	56	1	19	28	38	42
EBIT (adj) margin	84.6%	82.5%	1.7%	33.0%	44.6%	54.8%	55.7%
EPS (adj, EUR)	0.22	0.27	0.02	0.41	0.10	0.15	0.17
EPS (adj) growth	564.4%	22.6%	-92.0%	1,806.0%	-76.7%	58.4%	11.2%
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	6.2	5.5	5.1
EV/EBIT (adj)	11.1	8.3	493.6	16.8	13.8	10.0	9.1
P/E (adj)	13.8	10.1	n.m.	4.2	20.5	12.9	11.6
P/BV	3.8	3.0	3.2	1.5	1.8	1.7	1.7
Dividend yield (ord)	4.9%	6.3%	4.4%	8.2%	6.1%	6.7%	7.2%
FCF Yield bef A&D, lease	2.1%	1.1%	3.1%	0.7%	5.3%	9.2%	8.7%
Net debt	18	37	53	12	38	27	20
Net debt/EBITDA	0.4	0.7	273.8	0.6	1.3	0.7	0.5
ROIC after tax	23.4%	25.8%	0.4%	7.7%	9.7%	12.6%	13.7%

Source: Company data and Nordea estimates

Estimate revisions

Estimate revisions prior to Q2 report

We only make slight revisions to our estimates, mainly reflecting the CAERUS Debt Investments acquisition which is set to close in Q3 2025. Simultaneously, we slightly revise our estimates for fair value changes in 2025E. We raise 2025E-27E adjusted EBIT by 1-5%, which is predominantly driven by the acquisition that is expected to increase CapMan's AuM by EUR 700m following the deal closure in Q3 2025.

ESTIMATE REVISIONS PRIOR TO THE Q2 2025 REPORT

	New estimates				Old estimates				Difference, %			
EURm	**Q2/25E**	**2025E**	**2026E**	**2027E**	**Q2/25E**	**2025E**	**2026E**	**2027E**	**Q2/25E**	**2025E**	**2026E**	**2027E**
Sales	13.6	63.1	69.6	74.6	13.6	61.3	66.8	71.5	0%	3%	4%	4%
Adj. EBIT	2.5	28.2	38.1	41.6	2.9	28.0	36.5	39.7	-16%	1%	4%	5%
Adj. EBIT margin	18.1%	44.6%	54.8%	55.7%	21.5%	45.6%	54.7%	55.5%	-3.4pp	-1.0pp	0.1pp	0.2pp
Adj. EPS (EUR)	0.00	0.10	0.15	0.17	0.00	0.10	0.15	0.16	-49%	0%	3%	4%
DPS (EUR)		0.12	0.13	0.14		0.12	0.13	0.14		0%	0%	0%
Revenue breakdown												
Fee income	14.1	58.1	64.6	69.6	14.1	56.3	61.8	66.5	0%	3%	5%	5%
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	63.1	69.6	74.6	14.1	61.3	66.8	71.5	0%	3%	4%	4%
Operating profit breakdown												
Adj. EBIT	**2.5**	**28.2**	**38.1**	**41.6**	**2.9**	**28.0**	**36.5**	**39.7**	**-16%**	**1%**	**4%**	**5%**
Fair value changes	0.0	11.2	16.7	16.8	0.5	11.7	16.7	16.8	-100%	-4%	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%
Fee profit	**2.5**	**11.9**	**16.5**	**19.8**	**2.5**	**11.2**	**14.9**	**18.0**	**0%**	**6%**	**11%**	**10%**
Fee profit bef. group costs	3.2	15.0	19.6	22.9	3.2	14.3	17.9	21.1	0%	5%	9%	9%

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

Following the inclusion of the CAERUS Debt Investments acquisition, we increase our fair value range slightly to EUR 1.7-2.1 (1.6-2.0).

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 (55% of EV). We use a 4-6x EV/EBIT range to value carried interest (6% 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 (47% 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 318-398m, corresponding to EUR 1.7-2.1 per CapMan share.

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

Based on 2026 estimates (EURm)	Sales	Adj. EBIT	Valuation method	EV Range
Total excl. group costs and investments		24.6	EV/EBIT 8.8x - 10.8x	216 - 265
Fee profit before group costs		19.6	EV/EBIT 10x - 12x	196 - 235
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
Group Total	**69.6**	**38.1**	**EV/EBIT 9.3x - 11.4x**	**354 - 434**
Net debt 2026E				27
Other adjustments				9
Equity value				**318 - 398**
Number of shares (m)				176.9
Equity per share, EUR				1.8 - 2.2
Fair value today, EUR (discounted)				1.6 - 2.0
Implied fair value range, EUR (12 months)				**1.7 - 2.1**

Source: Company data and Nordea estimates

DCF valuation suggests EUR 2.4-2.9 per share

In our DCF model, we assume a sales CAGR of 5.4% 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 future assumptions, overlooking 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	414-508	2.3-2.9
(Net debt)	-12	-0.1
Time value	26	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	**424-519**	**2.4-2.9**

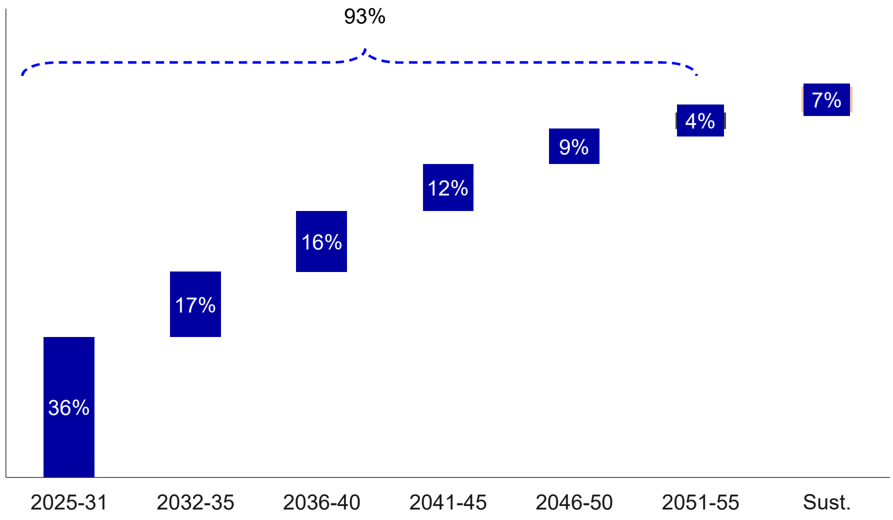
Source: Nordea estimates

DCF ASSUMPTIONS AT MIDPOINT

Averages and assumptions	2025-31	2032-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	5.4%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	54.3%	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	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	
NWC/sales	3%	3%	3%	3%	3%	3%	
FCFF, CAGR	54.8%	-0.4%	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	2023	2024	2025E	2026E	2027E
Management and service fees	**42.1**	**49.9**	**57.9**	**46.2**	**53.3**	**58.1**	**64.6**	**69.6**
Growth %	*0%*	*19%*	*16%*	*-20%*	*15%*	*9%*	*11%*	*8%*
Carried interest	0.9	2.9	9.6	3.1	4.3	5.0	5.0	5.0
Revenue	**43.0**	**52.8**	**67.5**	**49.3**	**57.6**	**63.1**	**69.6**	**74.6**
Growth %	*-12%*	*23%*	*28%*	*-27%*	*17%*	*10%*	*10%*	*7%*
Operating expenses	35.1	42.1	51.0	44.4	48.8	47.6	49.2	50.8
Fair value changes	4.4	33.9	36.5	-6.1	7.8	11.2	16.7	16.8
Operating profit	**12.3**	**44.6**	**53.1**	**-1.2**	**16.7**	**26.8**	**37.1**	**40.5**
Margin %	*29%*	*85%*	*79%*	*-2%*	*29%*	*42%*	*53%*	*54%*
Growth %	*-62%*	*262%*	*19%*	*-102%*	*-1487%*	*61%*	*38%*	*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	46.2	48.1	49.8
Comparable operating profit	**12.3**	**44.6**	**55.7**	**0.8**	**19.0**	**28.2**	**38.1**	**41.6**
Carried interest & fair value changes	5.3	36.8	46.2	-3.0	12.1	16.2	21.7	21.8
Fee profit	**7.1**	**7.9**	**9.5**	**3.8**	**6.9**	**11.9**	**16.5**	**19.8**
Margin %	*16%*	*15%*	*14%*	*8%*	*12%*	*19%*	*24%*	*27%*
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**	**15.0**	**19.6**	**22.9**
Margin %				*14%*	*17%*	*24%*	*28%*	*31%*
AuM (EURbn)	**3.8**	**4.5**	**5.0**	**5.0**	**6.1**	**8.0**	**8.6**	**9.0**
Growth %	*18%*	*18%*	*12%*	*-1%*	*21%*	*32%*	*7%*	*5%*

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

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	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**	**13.0**	**13.6**	**14.6**	**16.9**
Growth %					*-5%*	*36%*	*16%*	*19%*	*8%*	*-10%*	*14%*	*26%*
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
Revenue	**12.7**	**13.9**	**11.3**	**11.4**	**15.6**	**15.3**	**12.8**	**13.9**	**13.0**	**13.6**	**16.1**	**20.5**
Growth %					*23%*	*11%*	*13%*	*22%*	*-17%*	*-11%*	*26%*	*47%*
Operating expenses	11.1	11.0	8.8	13.4	12.3	12.8	10.3	13.4	11.9	11.5	11.3	12.9
Fair value changes	-2.4	-0.3	0.9	-4.3	2.3	1.2	-0.8	5.1	5.7	0.0	1.8	3.7
Operating profit	**-0.8**	**2.5**	**3.4**	**-6.3**	**5.6**	**3.8**	**1.7**	**5.6**	**6.8**	**2.1**	**6.7**	**11.2**
Margin %	*-7%*	*18%*	*30%*	*-55%*	*36%*	*25%*	*13%*	*40%*	*53%*	*16%*	*41%*	*55%*
Growth %						*49%*	*-51%*	*-188%*	*22%*	*-44%*	*297%*	*101%*
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	10.9	12.6
Comparable operating profit	**-0.8**	**2.5**	**3.4**	**-4.3**	**6.9**	**4.1**	**2.0**	**6.0**	**7.2**	**2.5**	**7.0**	**11.5**
Carried interest & fair value changes	-2.4	2.5	1.2	-4.2	5.9	1.5	-0.8	5.6	5.7	0.0	3.3	7.2
Fee profit	**1.6**	**0.1**	**2.2**	**-0.1**	**1.1**	**2.6**	**2.9**	**0.4**	**1.5**	**2.5**	**3.7**	**4.3**
Margin %	*12%*	*1%*	*20%*	*-1%*	*7%*	*17%*	*22%*	*3%*	*11%*	*18%*	*23%*	*21%*
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
Fee profit before group costs	**2.4**	**0.9**	**3.0**	**0.7**	**1.9**	**3.3**	**3.6**	**1.1**	**2.2**	**3.2**	**4.4**	**5.2**
Margin %	*19%*	*6%*	*27%*	*6%*	*12%*	*22%*	*28%*	*8%*	*17%*	*23%*	*27%*	*25%*
AuM (EURbn)	**5.1**	**5.0**	**5.0**	**5.0**	**5.7**	**5.8**	**6.0**	**6.1**	**6.4**	**6.4**	**7.2**	**8.0**
Growth %	*0%*	*4%*	*2%*	*-1%*	*12%*	*17%*	*19%*	*21%*	*13%*	*10%*	*20%*	*32%*

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

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Total revenue	**35**	**33**	**49**	**43**	**53**	**68**	**49**	**58**	**63**	**70**	**75**
Revenue growth	30.6%	-5.6%	49.0%	-12.2%	22.8%	27.9%	-27.0%	16.9%	9.6%	10.3%	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	30	40	43
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	37	41
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	19	12	32	12	45	53	-1	17	27	37	41
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
Pre-tax profit	**16**	**9**	**31**	**9**	**41**	**48**	**-2**	**12**	**22**	**33**	**36**
Reported taxes	-1	-1	-2	-3	-5	-7	1	-3	-4	-6	-6
Net profit from continued operations	15	8	29	6	35	41	-1	9	19	27	30
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	25	28
EPS, EUR	**0.10**	**0.05**	**0.18**	**0.03**	**0.22**	**0.25**	**0.01**	**0.39**	**0.09**	**0.15**	**0.16**
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%	46.7%	57.2%	58.1%
EBITA	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.4%	28.9%	42.5%	53.3%	54.4%
EBIT	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.4%	28.9%	42.5%	53.3%	54.4%
Adjusted earnings											
EBITDA (adj)	21	12	39	14	46	60	2	21	31	41	44
EBITA (adj)	19	12	38	12	45	56	1	19	28	38	42
EBIT (adj)	19	12	38	12	45	56	1	19	28	38	42
EPS (adj, EUR)	0.10	0.05	0.20	0.03	0.22	0.27	0.02	0.41	0.10	0.15	0.17
Adjusted profit margins in percent											
EBITDA (adj)	60.8%	36.9%	80.4%	32.2%	87.4%	88.7%	4.5%	37.3%	48.9%	58.7%	59.4%
EBITA (adj)	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.7%	33.0%	44.6%	54.8%	55.7%
EBIT (adj)	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.7%	33.0%	44.6%	54.8%	55.7%
Performance metrics											
CAGR last 5 years											
Net revenue	5.0%	2.0%	4.4%	6.2%	14.6%	14.2%	8.4%	3.3%	8.0%	5.7%	2.0%
EBITDA	44.0%	24.8%	37.8%	7.6%	19.5%	22.0%	-56.3%	-10.8%	16.4%	-2.9%	-5.4%
EBIT	49.6%	29.0%	38.3%	5.9%	19.0%	22.2%	n.m.	-12.5%	16.8%	-3.6%	-5.3%
EPS	113.6%	n.m.	38.8%	-11.0%	6.2%	19.4%	-30.5%	17.4%	21.5%	-7.9%	-8.5%
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%	48.2%	43.1%	38.2%
Average EBITDA margin	37.2%	41.4%	54.6%	53.6%	59.8%	66.5%	57.8%	50.5%	52.4%	47.5%	42.0%

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	20.5	12.9	11.6
EV/EBITDA (adj)	13.3	18.3	9.6	28.0	10.7	7.8	185.9	14.9	12.6	9.3	8.5
EV/EBITA (adj)	14.5	18.6	9.9	31.4	11.1	8.3	493.6	16.8	13.8	10.0	9.1
EV/EBIT (adj)	14.5	18.6	9.9	31.4	11.1	8.3	493.6	16.8	13.8	10.0	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	22.3	13.5	12.1
EV/Sales	8.11	6.76	7.70	9.01	9.37	6.88	8.43	5.54	6.18	5.49	5.06
EV/EBITDA	13.3	18.3	11.2	28.0	10.7	8.1	2,153.3	16.7	13.2	9.6	8.7
EV/EBITA	14.5	18.6	11.6	31.4	11.1	8.7	n.m.	19.2	14.5	10.3	9.3
EV/EBIT	14.5	18.6	11.6	31.4	11.1	8.7	n.m.	19.2	14.5	10.3	9.3
Dividend yield (ord.)	6.2%	8.2%	5.5%	6.0%	4.9%	6.3%	4.4%	8.2%	6.1%	6.7%	7.2%
FCF yield	11.7%	16.1%	4.7%	1.5%	6.4%	2.0%	4.3%	20.7%	0.1%	9.5%	9.0%
FCF Yield bef A&D, lease adj	-1.5%	-2.2%	-0.4%	-3.7%	2.1%	1.1%	3.1%	0.7%	5.3%	9.2%	8.7%
Payout ratio	105.8%	229.5%	63.7%	424.3%	68.4%	63.3%	467.0%	34.3%	126.0%	86.1%	83.5%

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	47	47	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	34	34	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	15	15	15
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	167	167	167
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	240	240	240
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	9	13	11	14	15	21	20	27	29	32	33
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	5	5
Cash and bank	23	55	44	58	65	56	41	90	61	71	78
Total current assets	109	106	66	73	81	77	63	122	95	109	117
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	6	0	0	n.a.	n.a.	n.a.
Total assets	**211**	**206**	**217**	**220**	**240**	**271**	**242**	**343**	**335**	**349**	**357**
Shareholders equity	127	121	127	113	126	140	113	199	189	198	203
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	9	11
Total Equity	127	121	130	113	127	142	115	203	196	207	214
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	21	22	23
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	11	12	13
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	33	35	37
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**211**	**206**	**217**	**219**	**240**	**270**	**242**	**343**	**335**	**349**	**357**
Balance sheet and debt metrics											
Net debt	25	5	17	26	18	37	53	12	38	27	20
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	3
Invested capital	160	130	148	148	156	189	173	223	242	242	243
Capital employed	175	181	190	197	210	235	209	305	295	306	313
ROE	11.5%	6.5%	21.8%	4.3%	28.8%	29.8%	1.1%	44.0%	7.8%	13.0%	14.0%
ROIC	9.3%	6.6%	21.9%	6.7%	23.4%	25.8%	0.4%	7.7%	9.7%	12.6%	13.7%
ROCE	10.1%	6.7%	20.5%	6.4%	21.9%	25.0%	0.4%	7.4%	9.4%	12.7%	13.4%
Net debt/EBITDA	1.2	0.4	0.5	1.9	0.4	0.7	273.8	0.6	1.3	0.7	0.5
Interest coverage	6.1	4.5	19.0	4.0	11.2	9.8	-1.9	3.9	6.2	8.7	9.7
Equity ratio	60.0%	58.5%	58.7%	51.3%	52.4%	51.9%	46.9%	57.9%	56.4%	56.8%	56.8%
Net gearing	19.7%	4.3%	13.0%	22.8%	14.0%	26.3%	45.9%	6.1%	19.2%	13.2%	9.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EBITDA (adj) for associates	**21**	**12**	**34**	**14**	**46**	**57**	**0**	**19**	**30**	**40**	**43**
Paid taxes	-2	-3	-5	-4	-3	-3	-3	-4	-4	-6	-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	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	-7	13	-14	-19	1	11	8	n.a.	5	n.a.
Funds from operations (FFO)	**-2**	**2**	**3**	**4**	**6**	**16**	**6**	**11**	**21**	**35**	**33**
Change in NWC	-2	-7	-3	-16	5	-10	6	-8	0	0	0
Cash flow from operations (CFO)	**-4**	**-5**	**0**	**-12**	**11**	**6**	**12**	**3**	**21**	**34**	**33**
Capital expenditure	0	0	-1	0	0	0	0	0	-2	-2	-2
Free cash flow before A&D	**-4**	**-5**	**-1**	**-12**	**11**	**6**	**12**	**3**	**19**	**33**	**31**
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	-19	0	0
Free cash flow	30	35	17	6	30	8	16	63	0	33	31
Free cash flow bef A&D, lease adj	-4	-5	-2	-13	10	5	11	2	18	32	30
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	-1	-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	-29	10	7
Cash flow metrics											
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%	2.3%	2.2%
Key information											
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	345	345	345
Enterprise value	283	222	377	387	495	464	416	319	390	382	377
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

05 Aug 2025, 07:09 CET

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