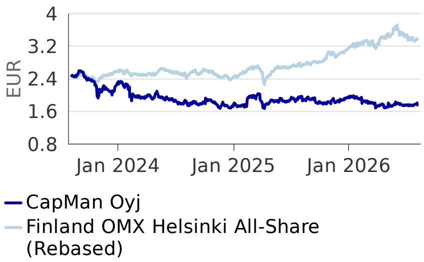
CapMan Oyj

Investment Companies
Finland

KEY DATA

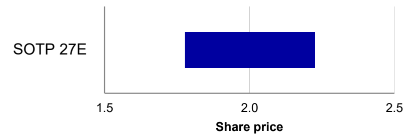
Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price, close	EUR 1.75
Free float	75.0%
Market cap. (m)	EUR 309.8
Company website	www.capman.com
Next report date	5 November 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-6%	2%	0%
EBITDA (rep.)	-19%	0%	-1%
EBIT (adj.)	-20%	0%	-1%
PTP	-18%	6%	5%
EPS (rep. EUR)	-25%	1%	0%
EPS (adj. EUR)	-23%	1%	0%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Patrick Campbell
+358 953 007 234
patrick.campbell@nordea.com

Joni Sandvall
+358 953 005 484
joni.sandvall@nordea.com

A pickup on the horizon

CapMan's Q2 top-line figures and profitability both came in below our expectations. Adjusted EBIT was EUR 3.9m (our estimate: EUR 7.5m), and revenues reached EUR 15.2m (our estimate: EUR 18.7m). Relative to our estimates, the profitability miss was driven by weaker-than-expected fee income, fair value changes and carried interest. Fee income grew to EUR 15.2m, corresponding to 9% y/y growth and resulting in EUR 1.3m in fee profit (up 5% y/y but down 40% q/q). Following our estimate revisions and our revised SOTP valuation framework, we raise our fair value range to EUR 1.8-2.2 (1.6-2.0) per share.

Temporary weakness during Q2

CapMan's Q2 fee income of EUR 15.2m grew by 7% y/y, burdened by several exits despite higher AuM (up 17% y/y). Fee profit of EUR 1.3m (up 5% y/y) came in below our estimate of EUR 3.2m, and we note that fee profit margins declined by 0.4pp y/y. Group adjusted EBIT of EUR 3.9m clearly missed our EUR 7.5m estimate, as positive fair value changes of EUR 2.6m came in below our estimate of EUR 3.3m, and no carry was booked (our estimate: EUR 1.0m). Overall, group profitability missed clearly, but we highlight that exits caused a timing headwind in fee income, which should not be extrapolated. AuM grew to EUR 7.7bn (Q1: EUR 7.2bn), supported by NRE IV and Infra III funds, which held first closes and collectively raised EUR ~400m of new capital in the quarter.

Record amount of new capital

CapMan raised a record amount (EUR ~440m) of new capital in Q2, driven mainly by first closes in NRE IV and Infra III funds. Additionally, management seemed pleased about the progress and prospects of these flagship funds, and it pointed to an uplift in profitability as key funds hold final closes. Despite the record capital intake, fee income and fee profit came in below our expectations. However, we highlight that the softness in Q2 mainly reflects the timing of exits and the back-end loaded nature of new capital raised in the quarter. We continue to see good momentum ahead, and we argue that the fee income level seen in the quarter is not to be extrapolated. We cut our 2026 adjusted EBIT estimates by 20% (mainly reflecting the timing of exits and the level of fair value changes), but we keep our adjusted EBIT estimates intact for 2027.

Fair value raised to EUR 1.8-2.2 per share

Following the Q2 2026 report and our revised estimates, we reformulate our SOTP valuation framework. We now use 2027E EV/EBIT multiples to value CapMan, as we argue that this better captures the company's positive momentum. Following these changes, we raise our SOTP-based fair value range to EUR 1.8-2.2 (1.6-2.0) per share.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	67.5	49.3	57.6	63.0	71.7	85.0	86.8
EBITDA (adj.)	59.9	2.24	21.5	28.8	29.9	42.6	40.9
EBIT (adj.)	55.7	0.84	19.0	25.8	26.8	39.5	37.7
EBIT (adj.) margin	82.5%	1.71%	33.0%	40.9%	37.4%	46.5%	43.5%
EPS (adj. EUR)	0.27	0.02	0.41	0.09	0.10	0.16	0.15
EPS (adj.) growth	22.6%	-92.0%	1,806%	-78.2%	12.5%	63.0%	-5.17%
DPS (ord. EUR)	0.17	0.10	0.14	0.12	0.13	0.14	0.15
EV/Sales	6.88	8.43	5.54	6.22	5.07	4.25	4.15
EV/EBIT (adj.)	8.34	493.6	16.8	15.2	13.5	9.13	9.54
P/E (adj.)	10.1	n.m.	4.20	21.6	17.5	10.7	11.3
P/BV	3.03	3.19	1.53	1.81	1.66	1.62	1.61
Dividend yield (ord.)	6.28%	4.39%	8.17%	6.24%	7.42%	7.99%	8.56%
FCF yield before A&D, lease-adj.	1.11%	3.06%	0.69%	-2.72%	7.01%	9.10%	9.13%
Net debt	37.4	52.8	12.4	45.4	44.7	39.5	36.1
Net debt/EBITDA	0.65	273.8	0.65	1.73	1.61	0.96	0.92
ROCE	25.0%	0.38%	7.40%	8.52%	8.90%	12.9%	12.1%

Source: Company data and Nordea estimates

Q2 results and revisions

Q2 supported by fee income growth and fair value changes

CapMan's Q2 adjusted EBIT of EUR 3.9m was below our estimate of EUR 7.5m, mainly driven by softness in all key line items. Fee profit of EUR 1.3m was weaker than our estimate of EUR 3.2m, mainly due to weaker top-line (fee income) growth. The fee profit margin declined by 40bp y/y. Carried interest of EUR 0.0m was below our estimate of EUR 1.0m, while fair value changes of EUR 2.6m also came in below our estimate of EUR 3.3m.

Key value drivers

- Fee income of EUR 15.2m was below our estimate of EUR 17.7m and grew by 9% y/y.
- CapMan booked net carried interest of EUR 0.0m for Q2, below our estimate of EUR 1.0m.
- Fee profit (EBIT excluding carry and fair value changes) of EUR 1.3m came in below our EUR 3.2m estimate.
- AuM grew to EUR 7.7bn in Q2 (Q1 2026: EUR 7.2bn).

CAPMAN: DEVIATION TABLE

EURm	Actual Q2 2026	NDA est. Q2 2026E		Deviation vs. actual	Consensus Q2 2026		Deviation vs. actual	Actual Q2 2025	Chg. y/y	Actual Q1 2026	Chg. q/q
Sales	**15.2**	**18.7**	**-3.5**	**-19%**	**18.5**	**-3.3**	**-18%**	**14.1**	**7%**	**16.3**	**-7%**
growth y/y	7%	32%		-25pp	31%		-23pp	-8%	15pp	25%	-18pp
Adj. EBIT	**3.9**	**7.5**	**-3.6**	**-48%**	**8.5**	**-4.6**	**-59%**	**3.4**	**16%**	**6.1**	**-36%**
margin	25.7%	40.0%		-14.4pp	45.9%		-20.3pp	23.8%	2pp	37.5%	-12pp
growth y/y	3%	122%		-119pp	153%		-150pp	-18%	21pp	-15%	18pp
EPS, EUR	**0.01**	**0.02**	**-0.02**	**-71%**	**0.03**	**-0.02**	**-77%**	**0.00**	495%	**0.02**	-63%
Revenue breakdown											
Fee income	15.2	17.7	-2.5	-14%				13.9	9%	15.9	-5%
Carried interest	0.0	1.0	-1.0	-100%				0.2	-98%	0.3	-99%
Total revenue	15.2	18.7	-3.5	-19%				14.1	7%	16.3	-7%
Operating profit breakdown											
Adj. EBIT	**3.9**	**7.5**	**-3.6**	**-48%**				**3.4**	**3%**	**6.1**	**-43%**
Fair value changes	2.6	3.3	-0.7	-21%				1.9	39%	3.6	-27%
Carried interest	0.0	1.0	-1.0	-100%				0.2	-98%	0.3	-99%
Fee profit bef. group costs	2.0	4.0	-2.1	-51%				2.2	-8%	3.0	-33%
Fee profit	**1.3**	**3.2**	**-1.8**	**-58%**				**1.3**	**5%**	**2.2**	**-40%**
growth y/y	5%	147%		-142pp				-51%	56pp	51%	-46pp

Source: LSEG Data & Analytics, company data and Nordea estimates

Estimate revisions

We revise our estimates mainly to reflect the timing of completed exits, new capital raised in the quarter and the trajectory of new flagship fund closings. We also make some adjustments to our fair value change and carried interest outlook.

REVISIONS FOLLOWING THE Q2 REPORT

	New estimates			Old estimates			Difference, %		
EURm	**Q3 2026E**	**2026E**	**2027E**	**Q3 2026E**	**2026E**	**2027E**	**Q3 2026E**	**2026E**	**2027E**
Sales	19.5	71.7	85.0	19.2	76.6	83.7	1%	-6%	2%
Adj. EBIT	9.2	26.8	39.5	9.4	33.5	39.6	-2%	-20%	0%
Adj. EBIT margin	47.1%	37.4%	46.5%	48.9%	43.8%	47.3%	-1.8pp	-6.3pp	-0.8pp
Adj. EPS (EUR)	0.04	0.10	0.16	0.04	0.13	0.16	3%	-23%	1%
DPS (EUR)		0.13	0.14		0.13	0.14		0%	0%
Revenue breakdown									
Fee income	17.5	66.7	80.1	17.7	71.1	78.2	-1%	-6%	2%
Carried interest	2.0	5.0	5.0	1.5	5.5	5.5	33%	-9%	-10%
Total revenue	19.5	71.7	85.0	19.2	76.6	83.7	1%	-6%	2%
Operating profit breakdown									
Adj. EBIT	**9.2**	**26.8**	**39.5**	**9.4**	**33.5**	**39.6**	**-2%**	**-20%**	**0%**
Fair value changes	3.0	12.5	13.3	3.5	14.3	14.6	-14%	-13%	-9%
Carried interest	2.0	5.0	5.0	1.5	5.5	5.5	33%	-9%	-10%
Fee profit	**4.2**	**9.3**	**21.3**	**4.4**	**13.7**	**19.4**	**-5%**	**-32%**	**10%**
Fee profit bef. group costs	4.8	12.1	24.7	5.0	16.5	22.3	-4%	-27%	11%

Source: Nordea estimates

Valuation

Using a sum-of-the-parts valuation, we derive a higher fair value range of EUR 1.8-2.2 per share.

SOTP valuation yields EUR 1.8-2.2 (1.6-2.0) per share

After the Q2 2026 report, we raise our fair value range to EUR 1.8-2.2. We now use 2027E EV/EBIT multiples, but we maintain our multiple range of 10-12x in order to value fee profits before group costs. We consider fee profits to be the most accurate reflection of the underlying business (62% of EV). We use an EV/EBIT range of 4-6x to value carried interest (~6% of EV) and EV/EBIT of 9-11x to value group costs (-8% of EV), and we use the reported book value of the balance sheet investments as a proxy (40% of EV).
For balance sheet investments, we use the latest reported fair value (as of Q2 2026) 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 338-425m, corresponding to EUR 1.8-2.2 per share, accounting for dividends and time value.

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

Based on 2027 estimates (EURm)	Sales	Adj. EBIT	Valuation method	EV Range
Total excl. group costs and investments		29.7	EV/EBIT 9x - 11x	267 - 326
Fee profit before group costs		24.7	EV/EBIT 10x - 12x	247 - 297
Carried interest		5.0	EV/EBIT 4x - 6x	20 - 30
Balance sheet investments (FV Changes)		13.3	Book value Q2 2026	156 - 190
Group costs		-3.4	EV/EBIT 9x - 11x	-31 - -38
Group Total	**71.7**	**39.5**	**EV/EBIT 9.9x - 12.1x**	**392 - 479**
Net debt 2026E				45
Other adjustments				9
Equity value				**338 - 425**
Number of shares (m)				177.2
Equity per share, EUR				1.9 - 2.4
Fair value today, EUR (discounted)				1.7 - 2.2
Implied fair value range, EUR (12 months)				**1.8 - 2.2**

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 5.6% for 2026-31, followed by 2.5% growth in perpetuity. We also assume CapMan will have a long-term adjusted EBIT margin of 50%. We use a 4.0% 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 and it overlooks 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	442-535	2.5-3
(Net debt)	-45	-0.3
Time value	27	0.2
Market value of associates	0	0.0
(Market value of minorities)	-6	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	**417-510**	**2.4-2.9**

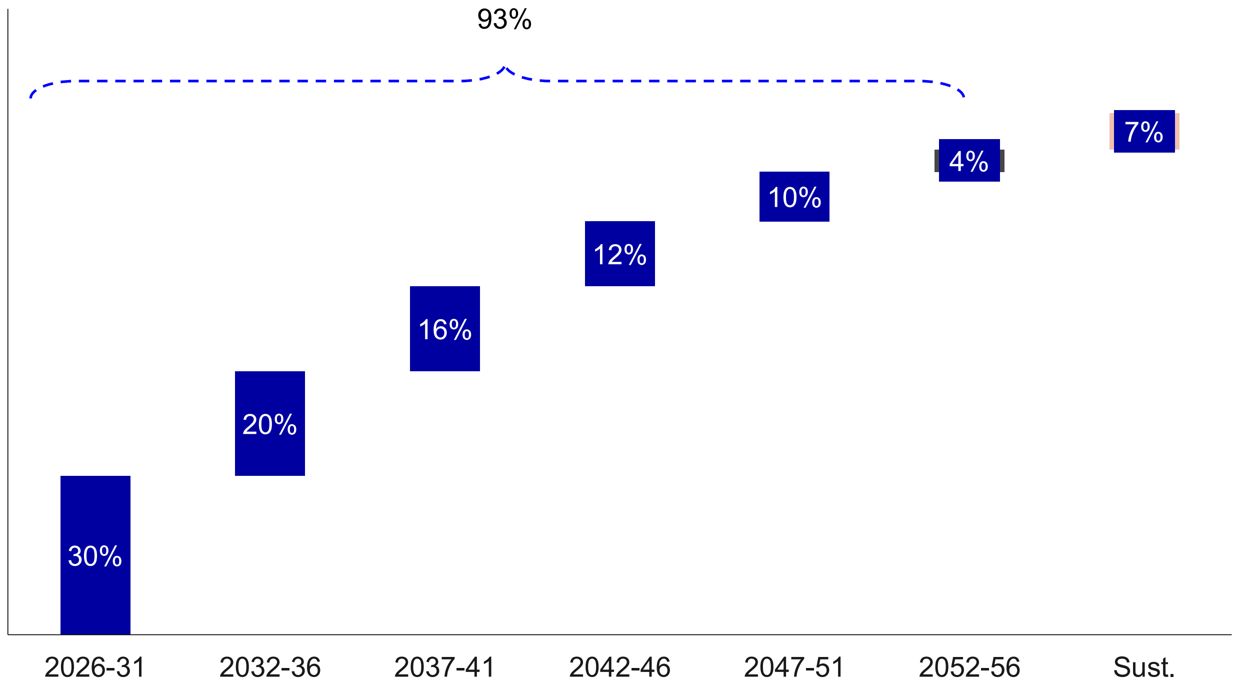
Source: Nordea estimates

DCF ASSUMPTIONS AT MIDPOINT

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	5.6%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	41.7%	50.0%	50.0%	50.0%	50.0%	15.1%	
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	14%	14%	14%	14%	14%	14%	
FCFF, CAGR	7.1%	5.7%	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 the valuations. Changes in interest rates could impact 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 could also materially affect CapMan's ability to raise money for its subsequent funds.

Detailed estimates

ANNUAL ESTIMATES (EURm)

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Management and service fees	**49.9**	**57.9**	**46.2**	**53.3**	**58.9**	**66.7**	**80.1**	**81.8**
Growth %	*19%*	*16%*	*-20%*	*15%*	*11%*	*13%*	*20%*	*2%*
Carried interest	2.9	9.6	3.1	4.3	4.1	5.0	5.0	5.0
Revenue	**52.8**	**67.5**	**49.3**	**57.6**	**63.0**	**71.7**	**85.0**	**86.8**
Growth %	*23%*	*28%*	*-27%*	*17%*	*9%*	*14%*	*19%*	*2%*
Operating expenses	42.1	51.0	44.4	48.8	55.3	59.5	60.3	61.0
Fair value changes	33.9	36.5	-6.1	7.8	15.5	12.5	13.3	10.5
Operating profit	**44.6**	**53.1**	**-1.2**	**16.7**	**23.2**	**24.7**	**38.0**	**36.2**
Margin %	*85%*	*79%*	*-2%*	*29%*	*37%*	*34%*	*45%*	*42%*
Growth %	*262%*	*19%*	*-102%*	*-1487%*	*39%*	*7%*	*54%*	*-5%*
Items affecting comparability	0.0	2.6	2.0	2.4	2.6	2.1	1.5	1.5
Comparable operating expenses	42.1	48.4	42.3	46.4	52.7	57.4	58.8	59.5
Comparable operating profit	**44.6**	**55.7**	**0.8**	**19.0**	**25.8**	**26.8**	**39.5**	**37.7**
Carried interest & fair value changes	36.8	46.2	-3.0	12.1	18.5	17.5	18.2	15.5
Fee profit	**7.9**	**9.5**	**3.8**	**6.9**	**7.3**	**9.3**	**21.3**	**22.2**
Margin %	*15%*	*14%*	*8%*	*12%*	*12%*	*13%*	*25%*	*26%*
Group costs	n.a.	n.a.	-3.2	-3.0	-2.9	-2.9	-3.4	-3.5
Fee profit before group costs	**n.a.**	**n.a.**	**7.0**	**9.9**	**10.2**	**12.1**	**24.7**	**25.7**
Margin %			*14%*	*17%*	*16%*	*17%*	*29%*	*30%*
AuM (EURbn)	**4.5**	**5.0**	**5.0**	**6.1**	**7.2**	**8.3**	**9.2**	**9.8**
Growth %	*18%*	*12%*	*-1%*	*21%*	*19%*	*15%*	*11%*	*7%*

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26E	Q4/26E
Management and service fees	**12.1**	**15.0**	**12.8**	**13.4**	**13.0**	**13.9**	**15.2**	**16.7**	**15.9**	**15.2**	**17.5**	**18.1**
Growth %	*-5%*	*36%*	*16%*	*19%*	*8%*	*-7%*	*19%*	*25%*	*22%*	*9%*	*15%*	*8%*
Carried interest	3.5	0.3	0.0	0.5	0.0	0.2	0.2	3.8	0.3	0.0	2.0	2.7
Revenue	**15.6**	**15.3**	**12.8**	**13.9**	**13.0**	**14.1**	**15.4**	**20.5**	**16.3**	**15.2**	**19.5**	**20.8**
Growth %	*23%*	*11%*	*13%*	*22%*	*-17%*	*-8%*	*20%*	*48%*	*25%*	*7%*	*27%*	*1%*
Operating expenses	12.3	12.8	10.3	13.4	11.9	13.5	12.3	17.6	14.2	14.3	13.8	17.0
Fair value changes	2.3	1.2	-0.8	5.1	5.7	1.9	4.8	3.1	3.6	2.6	3.0	3.4
Operating profit	**5.6**	**3.8**	**1.7**	**5.6**	**6.8**	**2.5**	**7.9**	**6.0**	**5.6**	**3.5**	**8.7**	**7.1**
Margin %	*36%*	*25%*	*13%*	*40%*	*53%*	*17%*	*51%*	*29%*	*34%*	*23%*	*45%*	*34%*
Growth %		*49%*	*-51%*	*-188%*	*22%*	*-35%*	*370%*	*8%*	*-18%*	*40%*	*10%*	*18%*
Items affecting comparability	1.3	0.3	0.4	0.4	0.3	0.9	0.7	0.7	0.5	0.5	0.5	0.6
Comparable operating expenses	11.0	12.4	9.9	13.0	11.5	12.6	11.6	16.9	13.7	13.8	13.3	16.4
Comparable operating profit	**6.9**	**4.1**	**2.0**	**6.0**	**7.2**	**3.4**	**8.5**	**6.7**	**6.1**	**3.9**	**9.2**	**7.7**
Carried interest & fair value changes	5.9	1.5	-0.8	5.6	5.7	2.1	4.9	5.8	3.9	2.6	5.0	6.1
Fee profit	**1.1**	**2.6**	**2.9**	**0.4**	**1.5**	**1.3**	**3.7**	**0.9**	**2.2**	**1.3**	**4.2**	**1.6**
Margin %	*7%*	*17%*	*22%*	*3%*	*11%*	*9%*	*24%*	*4%*	*14%*	*9%*	*21%*	*8%*
Group costs	-0.8	-0.7	-0.7	-0.7	-0.7	-0.9	-0.5	-0.7	-0.7	-0.6	-0.6	-0.9
Fee profit before group costs	**1.9**	**3.3**	**3.6**	**1.1**	**2.2**	**2.2**	**4.2**	**1.6**	**3.0**	**2.0**	**4.8**	**2.5**
Margin %	*12%*	*22%*	*28%*	*8%*	*17%*	*15%*	*28%*	*8%*	*18%*	*13%*	*24%*	*12%*
AuM (EURbn)	**5.7**	**5.8**	**6.0**	**6.1**	**6.4**	**6.5**	**7.1**	**7.2**	**7.2**	**7.7**	**7.8**	**8.3**
Growth %	*12%*	*17%*	*19%*	*21%*	*13%*	*12%*	*19%*	*19%*	*13%*	*17%*	*10%*	*15%*

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**32.9**	**49.0**	**43.0**	**52.8**	**67.5**	**49.3**	**57.6**	**63.0**	**71.7**	**85.0**	**86.8**
- growth	-5.64%	49.0%	-12.2%	22.8%	27.9%	-27.0%	16.9%	9.40%	13.8%	18.5%	2.03%
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 (rep.)	12.1	33.8	13.8	46.1	57.3	0.19	19.1	26.2	27.8	41.1	39.4
Depreciation and impairments PPE	-0.17	-1.35	-1.50	-1.48	-4.18	-1.39	-2.44	-3.04	-3.07	-3.10	-3.13
of which leased assets	0.00	-0.97	-0.96	-0.96	-0.99	-1.02	-1.05	-1.08	-1.11	-1.14	-1.18
EBITA	12.0	32.4	12.3	44.6	53.1	-1.20	16.7	23.2	24.7	38.0	36.2
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	12.0	32.4	12.3	44.6	53.1	-1.20	16.7	23.2	24.7	38.0	36.2
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-2.67	-1.78	-3.12	-4.04	-5.48	-0.69	-4.32	-6.12	-4.00	-3.92	-3.84
of which lease interest	0.00	-0.07	-0.07	-0.06	-0.07	-0.07	-0.07	-0.07	-0.08	-0.08	-0.08
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**9.28**	**30.6**	**9.22**	**40.6**	**47.6**	**-1.89**	**12.3**	**17.1**	**20.7**	**34.1**	**32.4**
Reported taxes	-0.80	-1.73	-2.94	-5.24	-6.58	0.61	-2.95	-1.30	-2.49	-4.09	-3.89
Net profit from continued operations	8.48	28.9	6.28	35.4	41.0	-1.28	9.38	15.8	18.3	30.0	28.5
Discontinued operations	0.00	0.00	0.00	0.00	0.00	4.68	64.1	0.00	0.00	0.00	0.00
Minority interests	-0.42	-1.92	-1.14	-1.04	-1.43	-2.05	-4.89	-2.64	-2.64	-2.64	-2.64
Net profit to equity	8.06	27.0	5.14	34.3	39.6	1.35	68.6	13.2	15.6	27.4	25.9
EPS (rep. EUR)	**0.05**	**0.18**	**0.03**	**0.22**	**0.25**	**0.01**	**0.39**	**0.07**	**0.09**	**0.15**	**0.15**
DPS - total	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14	0.15
of which ordinary	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14	0.15
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 %											
EBITDA	36.9%	68.9%	32.2%	87.4%	84.8%	0.39%	33.2%	41.6%	38.8%	48.4%	45.4%
EBITA	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	36.8%	34.5%	44.7%	41.8%
EBIT	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	36.8%	34.5%	44.7%	41.8%
Adjusted earnings											
EBITDA (adj.)	12.1	39.4	13.8	46.1	59.9	2.24	21.5	28.8	29.9	42.6	40.9
EBITA (adj.)	12.0	38.0	12.3	44.6	55.7	0.84	19.0	25.8	26.8	39.5	37.7
EBIT (adj.)	12.0	38.0	12.3	44.6	55.7	0.84	19.0	25.8	26.8	39.5	37.7
EPS (adj. EUR)	0.05	0.20	0.03	0.22	0.27	0.02	0.41	0.09	0.10	0.16	0.15
Adjusted profit margins in %											
EBITDA (adj.) margin	36.9%	80.4%	32.2%	87.4%	88.7%	4.53%	37.3%	45.8%	41.7%	50.1%	47.1%
EBITA (adj.) margin	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	40.9%	37.4%	46.5%	43.5%
EBIT (adj.) margin	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	40.9%	37.4%	46.5%	43.5%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	2.00%	4.41%	6.24%	14.6%	14.2%	8.44%	3.30%	7.96%	6.33%	4.71%	12.0%
EBITDA (five-year CAGR)	24.8%	37.8%	7.60%	19.5%	22.0%	-56.3%	-10.8%	13.7%	-9.62%	-6.42%	189.7%
EBIT (five-year CAGR)	29.0%	38.3%	5.88%	19.0%	22.2%	n.m.	-12.5%	13.5%	-11.1%	-6.46%	n.m.
EPS (five-year CAGR)	n.m.	38.8%	-11.0%	6.23%	19.4%	-30.5%	17.4%	17.7%	-16.6%	-9.30%	76.7%
DPS (five-year CAGR)	24.6%	16.7%	14.9%	10.8%	9.10%	-3.58%	1.49%	-3.04%	-2.82%	-3.81%	8.45%
Average last five years											
Average EBIT margin	39.7%	52.4%	50.9%	56.9%	63.0%	54.0%	46.5%	47.0%	37.7%	31.0%	38.1%
Average EBITDA margin	41.4%	54.6%	53.6%	59.8%	66.5%	57.8%	50.5%	51.3%	42.2%	35.0%	42.2%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	28.2	11.5	70.2	13.8	10.1	n.m.	4.20	21.6	17.5	10.7	11.3
EV/EBITDA (adj.)	18.3	9.58	28.0	10.7	7.75	185.9	14.9	13.6	12.2	8.47	8.81
EV/EBITA (adj.)	18.6	9.92	31.4	11.1	8.34	493.6	16.8	15.2	13.5	9.13	9.54
EV/EBIT (adj.)	18.6	9.92	31.4	11.1	8.34	493.6	16.8	15.2	13.5	9.13	9.54
REPORTED EARNINGS											
P/E	28.2	13.3	70.2	13.8	10.7	n.m.	4.34	25.9	19.8	11.3	12.0
EV/Sales	6.76	7.70	9.01	9.37	6.88	8.43	5.54	6.22	5.07	4.25	4.15
EV/EBITDA	18.3	11.2	28.0	10.7	8.11	2,153	16.7	14.9	13.1	8.78	9.15
EV/EBITA	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	16.9	14.7	9.49	9.93
EV/EBIT	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	16.9	14.7	9.49	9.93
Dividend yield (ord.)	8.15%	5.52%	6.05%	4.94%	6.28%	4.39%	8.17%	6.24%	7.42%	7.99%	8.56%
FCF yield	16.1%	4.72%	1.54%	6.35%	2.00%	4.31%	20.7%	0.09%	7.36%	9.47%	9.51%
FCF yield before A&D, lease-adj.	-2.20%	-0.43%	-3.67%	2.09%	1.11%	3.06%	0.69%	-2.72%	7.01%	9.10%	9.13%
Payout ratio	229.5%	63.7%	424.3%	68.4%	63.3%	467.0%	34.3%	134.8%	129.8%	85.8%	96.9%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	4.79	16.1	16.0	15.8	7.99	7.90	42.5	49.2	49.2	49.2	49.2
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.08	0.80	0.72	0.46	0.10	0.01	12.4	16.7	16.7	16.7	16.7
of which goodwill	4.70	15.3	15.3	15.3	7.89	7.89	30.1	32.5	32.5	32.5	32.5
Tangible assets	0.32	3.43	2.62	0.77	2.55	3.10	1.85	5.30	5.30	5.30	5.30
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	2.03	3.73	2.44	1.84	1.79	1.90	1.73	1.84	1.84	1.84	1.84
Other non-IB non-current assets	80.6	118.6	116.1	130.0	169.1	158.9	167.2	179.3	179.3	179.3	179.3
Other non-current assets	12.1	9.40	9.08	10.5	5.98	7.03	7.62	5.43	5.43	5.43	5.43
Total non-current assets	99.8	151.3	146.4	158.8	187.4	178.8	221.0	241.0	241.0	241.0	241.0
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	12.6	10.8	14.0	15.2	20.7	20.4	27.4	31.0	34.6	40.1	40.1
Short-term leased assets	0.00	0.96	0.96	0.99	1.02	1.05	1.08	1.11	1.14	1.18	1.21
Other current assets	39.0	10.8	0.31	0.00	0.06	0.28	3.79	3.53	4.02	4.76	4.86
Cash and bank	54.5	43.7	58.0	65.2	55.6	41.0	90.1	61.0	61.7	66.9	70.4
Total current assets	106.2	66.2	73.3	81.4	77.4	62.7	122.4	96.6	101.4	113.0	116.6
Assets held for sale	n.a.	n.a.	n.a.	n.a.	5.77	0.00	0.00	n.a.	n.a.	n.a.	n.a.
Total assets	**206.0**	**217.5**	**219.7**	**240.3**	**270.5**	**241.5**	**343.3**	**337.6**	**342.4**	**354.0**	**357.6**
Shareholders' equity	120.5	127.4	112.5	125.8	140.1	113.2	198.8	188.1	187.1	191.5	192.6
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.43	2.10	0.74	1.62	2.09	1.93	3.78	6.31	8.94	11.6	14.2
Total Equity	121.0	129.5	113.3	127.4	142.1	115.1	202.6	194.4	196.1	203.1	206.8
Deferred tax	3.28	2.16	2.70	4.63	8.42	5.99	8.54	9.30	9.30	9.30	9.30
Long-term interest-bearing debt	49.7	59.1	82.6	82.0	91.9	92.5	101.3	105.1	105.1	105.1	105.1
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.17	0.17	6.94	7.55	7.34	0.48	0.55	1.83	1.83	1.83	1.83
Non-current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.05	0.07
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	53.2	61.4	92.3	94.2	107.6	98.9	110.3	116.2	116.2	116.3	116.3
Accounts payable	16.8	20.2	11.1	16.7	18.4	24.2	19.4	24.2	26.9	31.0	30.8
Current lease debt	0.00	0.48	0.48	0.49	0.51	0.52	0.54	0.56	0.57	0.59	0.61
Other current liabilities	5.08	4.47	1.27	0.96	0.48	1.94	9.76	1.73	1.97	2.34	2.39
Short-term interest-bearing debt	9.99	0.94	0.91	0.48	0.60	0.86	0.73	0.73	0.73	0.73	0.73
Total current liabilities	31.9	26.0	13.7	18.7	20.0	27.5	30.4	27.3	30.1	34.7	34.5
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**206.0**	**217.0**	**219.2**	**240.3**	**269.8**	**241.5**	**343.3**	**337.9**	**342.4**	**354.0**	**357.6**
Balance sheet and debt metrics											
Net debt	5.15	16.9	25.8	17.8	37.4	52.8	12.4	45.4	44.7	39.5	36.1
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	29.8	-3.07	1.98	-2.46	1.86	-5.43	2.01	8.57	9.76	11.6	11.8
Invested capital	129.6	148.2	148.4	156.4	189.2	173.4	223.0	249.6	250.8	252.6	252.8
Capital employed	180.7	190.1	197.3	210.4	235.1	209.0	305.1	300.8	302.5	309.5	313.3
ROE	6.52%	21.8%	4.28%	28.8%	29.8%	1.06%	44.0%	6.80%	8.32%	14.5%	13.5%
ROIC	6.60%	21.9%	6.65%	23.4%	25.8%	0.37%	7.68%	8.74%	8.58%	12.6%	12.0%
ROCE	6.72%	20.5%	6.37%	21.9%	25.0%	0.38%	7.40%	8.52%	8.90%	12.9%	12.1%
Net debt/EBITDA	0.42	0.50	1.86	0.39	0.65	273.8	0.65	1.73	1.61	0.96	0.92
Interest coverage	4.48	19.0	4.04	11.2	9.82	-1.93	3.92	3.84	6.30	9.90	9.64
Equity ratio	58.5%	58.7%	51.3%	52.4%	51.9%	46.9%	57.9%	55.7%	54.6%	54.1%	53.9%
Net gearing	4.26%	13.0%	22.8%	14.0%	26.3%	45.9%	6.12%	23.4%	22.8%	19.5%	17.4%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**12.1**	**33.8**	**13.8**	**46.1**	**57.3**	**0.19**	**19.1**	**26.2**	**27.8**	**41.1**	**39.4**
Paid taxes	-3.08	-4.55	-4.28	-2.57	-3.15	-2.66	-4.39	-12.0	-2.49	-4.09	-3.89
Net financials	-2.44	-2.64	-3.20	-3.97	-3.96	-4.37	-3.66	-5.95	-4.00	-3.92	-3.84
Change in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	2.40	-37.1	11.0	-14.1	-34.7	2.14	-8.68	-8.68	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-6.81	13.0	-13.5	-19.0	0.87	10.7	8.45	-5.46	4.64	n.a.	n.a.
Funds from operations (FFO)	**2.20**	**2.50**	**3.81**	**6.48**	**16.3**	**6.03**	**10.8**	**-5.88**	**26.0**	**33.1**	**31.6**
Change in NWC	-6.88	-2.50	-15.7	4.54	-10.3	6.06	-7.64	-2.28	-1.18	-1.81	-0.23
Cash flow from operations (CFO)	**-4.69**	**0.00**	**-11.9**	**11.0**	**6.04**	**12.1**	**3.18**	**-8.16**	**24.8**	**31.3**	**31.4**
Capital expenditure	-0.08	-0.56	-0.39	-0.14	-0.33	-0.03	-0.05	-0.01	-1.95	-1.95	-1.95
Free cash flow before A&D	**-4.76**	**-0.56**	**-12.3**	**10.9**	**5.71**	**12.1**	**3.14**	**-8.17**	**22.8**	**29.3**	**29.5**
Proceeds from sale of assets	1.04	8.65	0.85	1.70	0.58	5.04	61.6	1.69	0.00	0.00	0.00
Acquisitions	38.6	8.82	17.0	17.6	2.20	-1.56	-2.04	6.78	0.00	0.00	0.00
Free cash flow	34.9	16.9	5.56	30.2	8.49	15.5	62.7	0.30	22.8	29.3	29.5
Free cash flow bef. A&D, lease adj.	-4.76	-1.53	-13.3	9.93	4.72	11.0	2.09	-9.25	21.7	28.2	28.3
Dividends paid	-16.1	-19.0	-21.9	-22.2	-25.1	-29.2	-22.0	-27.5	-21.2	-23.0	-24.8
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	0.00	-9.87	31.1	0.14	8.27	0.01	9.57	0.00	0.00	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	-0.98	-1.19	-1.16	-1.27	-1.36	-0.88	-1.14	-1.18
Other non-cash adjustments	12.4	1.04	-0.50	0.09	-0.13	0.26	0.15	-0.62	0.00	0.00	0.00
Change in cash	31.3	-10.9	14.3	7.20	-9.64	-14.6	49.1	-29.2	0.71	5.21	3.52
Cash flow metrics											
Capex/D&A	45.0%	41.5%	25.9%	9.49%	7.96%	1.87%	1.92%	0.30%	63.8%	63.1%	62.3%
Capex/sales	0.23%	1.15%	0.90%	0.27%	0.49%	0.05%	0.08%	0.01%	2.73%	2.30%	2.25%
Key information											
Share price, year-end (current)	1.47	2.36	2.32	3.04	2.70	2.28	1.71	1.92	1.75	1.75	1.75
Market cap	216.6	358.3	360.7	475.2	424.9	360.8	303.2	340.3	309.8	309.8	309.8
Enterprise value	222.2	377.3	387.2	494.6	464.3	415.6	319.3	392.0	363.5	361.0	360.1
Diluted no. of shares, year-end (m)	147.1	152.2	155.8	156.6	157.1	158.3	176.9	176.9	176.9	176.9	176.9

Source: Company data and Nordea estimates

Disclaimer and legal disclosures

Origin of the publication or 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 the publication or report
This publication or report has been prepared solely by Nordea Markets or Equity Sales & Research.
Opinions or suggestions from Nordea credit and equity research may deviate from one another or from recommendations or opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

Investment opinions, ratings, recommendations and target prices 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, ratings, recommendations, target prices and projections 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 publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

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

No individual investment or tax advice
The publication or 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 publication or report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the publication or 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 publication or report, it is recommendable to consult one's financial advisor.The information contained in this publication or 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 publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets 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.

The perception of opinions or recommendations such as Buy or Sell or similar expressions may vary and the definition is therefore shown in the research material or on the website of each named source.

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 publication or report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damagesresulting from the information in this publication or report.

Risk information
The risk of investing in certain financial instruments, including those mentioned in this document, 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
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 publication or 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 publication or report may not be eligible for sale in some jurisdictions. This research 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 UK. 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 US solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions with US institutional investors 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.

This publication is provided for the sole use of the intended recipient and may not be reproduced, distributed, or used, in whole or in part, including in any artificial intelligence or large language model, whether public or private, without the prior written consent of Nordea Markets and Equity Sales & Research, under applicable copyright laws.

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.

Analyst Shareholding

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

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	62.98%
Hold	31.83%
Sell	5.19%

As of 03 August 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. 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. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

07/08/2026 01:37 CEST

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in CapMan Oyj shares.

As of today, 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.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	67.47%
Hold	27.71%
Sell	4.82%

As of 03 August 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: CapMan Oyj **3**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

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

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650