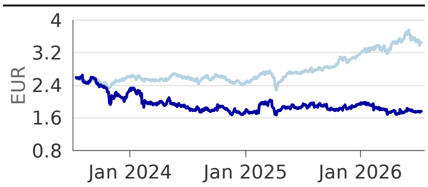
CapMan Oyj

Investment Companies
Finland

KEY DATA

Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price, close	EUR 1.76
Free float	75.0%
Market cap. (m)	EUR 311.3
Company website	www.capman.com
Next report date	6 August 2026

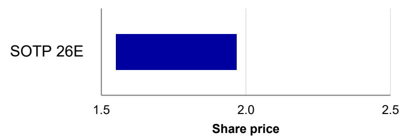
PERFORMANCE



— CapMan Oyj
— Finland OMX Helsinki All-Share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	0%	-1%	-1%
EBITDA (rep.)	0%	-1%	-2%
EBIT (adj.)	0%	-2%	-2%
PTP	0%	-2%	-2%
EPS (rep. EUR)	0%	-2%	-2%
EPS (adj. EUR)	0%	-2%	-2%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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Moving in the right direction

Ahead of CapMan's Q2 2026 results on 8 August, we make slight revisions to our estimates, mainly to reflect the fist closes in two flagship funds. Supported by two new funds, we expect AuM to grow to EUR ~7.7bn (Q1: EUR 7.2bn). We model fee income of EUR 17.7m (+27% y/y) and fee profit of EUR 3.2m (17% fee profit margin) for Q2 and expect that market conditions have remained similar to those seen in Q1. Following minor estimate revisions, our SOTP-based fair value range remains at EUR 1.6-2.0 per share.

Year-on-year improvement expected in Q2

For Q2, we model EUR 3.2m of fee profit (Q2 2025: EUR 1.3m). We expect AuM to grow to EUR ~7.7bn (Q1: EUR 7.2bn) supported by first closings in Nordic Real Estate IV and Nordic Infrastructure III funds. For Q2, we model EUR 3.3m of fair value changes and estimate EUR 1.0m of net carried interest. We believe market conditions have remained at similar levels to those seen in the beginning of the year. Altogether for Q2, we expect sales of EUR 18.7m and adjusted EBIT of EUR 7.5m (Q2 2025: EUR 3.4m).

Momentum building up

CapMan announced the first close of both Nordic Real Estate IV (NRE IV) and Nordic Infrastructure III (Infra III) funds during the end of Q2, in line with comments provided in conjunction with Q1 results. The company did not disclose the size at which these funds have held first closes, but we estimate the two funds to increase AuM by EUR 450m for Q2. Following the success of preview vintages, Infra III has advanced rapidly, whereas NRE IV has advanced behind schedule. Both funds have a target total fund size of EUR 750m and final closes expected in 2027. With momentum moving in the right direction, we make only minor adjustments to our estimates ahead of the results. We lower 2027-28 sales estimates by 1% and adjusted EBIT estimates by 2% to reflect the timing of closes in new funds.

Fair value of EUR 1.6-2.0 per share

Following minor revisions to our estimates, our SOTP-based fair value range remains unchanged at EUR 1.6-2.0 per 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	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	67.5	49.3	57.6	63.0	76.6	83.7	86.9
EBITDA (adj.)	59.9	2.24	21.5	28.8	36.6	42.7	41.2
EBIT (adj.)	55.7	0.84	19.0	25.8	33.5	39.6	38.1
EBIT (adj.) margin	82.5%	1.71%	33.0%	40.9%	43.8%	47.3%	43.8%
EPS (adj. EUR)	0.27	0.02	0.41	0.09	0.13	0.16	0.15
EPS (adj.) growth	22.6%	-92.0%	1,806%	-78.2%	45.8%	24.6%	-4.39%
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	4.70	4.27	4.10
EV/EBIT (adj.)	8.34	493.6	16.8	15.2	10.7	9.03	9.36
P/E (adj.)	10.1	n.m.	4.20	21.6	13.6	10.9	11.4
P/BV	3.03	3.19	1.53	1.81	1.62	1.58	1.58
Dividend yield (ord.)	6.28%	4.39%	8.17%	6.24%	7.39%	7.95%	8.52%
FCF yield before A&D, lease-adj.	1.11%	3.06%	0.69%	-2.72%	8.44%	9.25%	9.01%
Net debt	37.4	52.8	12.4	45.4	40.1	34.4	31.1
Net debt/EBITDA	0.65	273.8	0.65	1.73	1.16	0.84	0.78
ROCE	25.0%	0.38%	7.40%	8.52%	11.0%	12.7%	12.0%

Source: Company data and Nordea estimates

Estimate revisions

Estimate revisions ahead of the Q2 report

Ahead of the results, we make minor estimate revisions. Our estimate revisions assume slightly lower fair value changes and account for the timing of closes in Infra III and NRE IV.

ESTIMATE REVISIONS PRIOR TO THE Q2 2026 REPORT

	New estimates			Old estimates			Difference, %		
EURm	**Q2 2026E**	**2026E**	**2027E**	**Q2 2026E**	**2026E**	**2027E**	**Q2 2026E**	**2026E**	**2027E**
Sales	18.7	76.6	83.7	18.1	77.1	84.2	3%	-1%	-1%
Adj. EBIT	7.5	33.5	39.6	7.7	34.0	40.1	-3%	-1%	-1%
Adj. EBIT margin	40.0%	43.8%	47.3%	42.4%	44.1%	47.6%	-2.4pp	-0.4pp	-0.3pp
Adj. EPS (EUR)	0.03	0.13	0.16	0.03	0.13	0.16	-4%	-2%	-2%
DPS (EUR)		0.13	0.14		0.13	0.14		0%	0%
Revenue breakdown									
Fee income	17.7	71.1	78.2	17.1	71.6	78.7	3%	-1%	-1%
Carried interest	1.0	5.5	5.5	1.0	5.5	5.5	0%	0%	0%
Total revenue	18.7	76.6	83.7	18.1	77.1	84.2	3%	-1%	-1%
Operating profit breakdown									
Adj. EBIT	**7.5**	**33.5**	**39.6**	**7.7**	**34.0**	**40.1**	**-3%**	**-1%**	**-1%**
Fair value changes	3.3	14.3	14.6	3.5	14.3	14.6	-6%	0%	0%
Carried interest	1.0	5.5	5.5	1.0	5.5	5.5	0%	0%	0%
Fee profit	**3.2**	**13.7**	**19.4**	**3.2**	**14.2**	**20.0**	**0%**	**-4%**	**-3%**
Fee profit bef. group costs	4.0	16.5	22.3	4.0	17.0	22.9	0%	-3%	-2%

Source: Nordea estimates

Valuation

Using a sum-of-the-parts valuation, we derive an unchanged fair value range of EUR 1.6-2.0 per share.

We calculate a SOTP valuation of EUR 1.6-2.0 per share

Ahead of the Q2 2026 report, our fair value range remains intact at EUR 1.6-2.0. We use a 2026E EV/EBIT range of 10-12x to value fee profits before group costs, which we consider the most accurate reflection of the underlying business (50% of EV). We use an EV/EBIT range of 4-6x to value carried interest (~8% 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 (50% of EV).

For balance sheet investments, we use the latest reported fair value (as of Q1 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 276-350m, corresponding to EUR 1.6-2.0 per share when accounting for dividends and time value.

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

Based on 2026 estimates (EURm)	Sales	Adj. EBIT	Valuation method	EV Range
Total excl. group costs and investments		22.0	EV/EBIT 8.5x - 10.5x	187 - 231
Fee profit before group costs		16.5	EV/EBIT 10x - 12x	165 - 198
Carried interest		5.5	EV/EBIT 4x - 6x	22 - 33
Balance sheet investments (FV Changes)		14.3	Book value Q1 2026	163 - 199
Group costs		-2.9	EV/EBIT 9x - 11x	-26 - -31
Group Total	**76.6**	**33.5**	**EV/EBIT 9.7x - 11.9x**	**325 - 399**
Net debt 2026E				40
Other adjustments				9
Equity value				**276 - 350**
Number of shares (m)				176.9
Equity per share, EUR				1.6 - 2.0
Fair value today, EUR (discounted)				1.5 - 1.9
Implied fair value range, EUR (12 months)				**1.6 - 2.0**

Source: Company data and Nordea estimates

DCF valuation suggests EUR 2.5-3.0 per share

In our DCF model, we assume a sales CAGR of 4.6% 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 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	462-559	2.6-3.2
(Net debt)	-45	-0.3
Time value	25	0.1
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	**435-532**	**2.5-3**

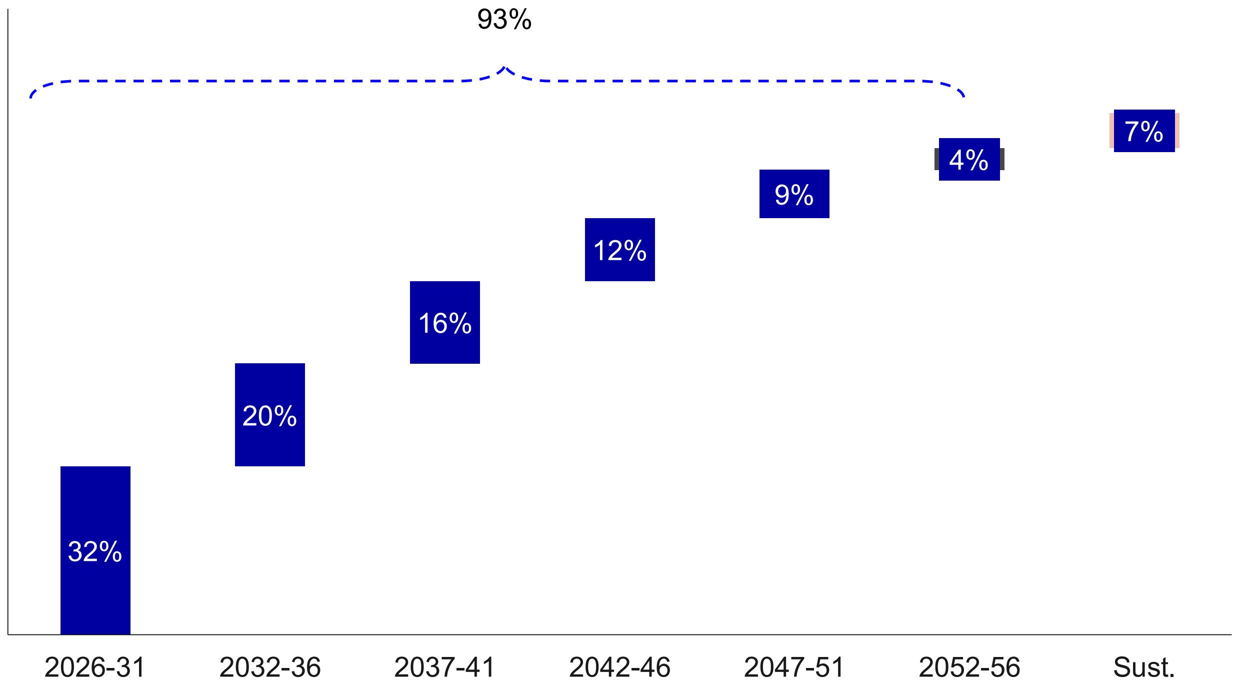
Source: Nordea estimates

DCF ASSUMPTIONS AT MIDPOINT

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	4.6%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	43.5%	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	4.3%	5.1%	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**	**71.1**	**78.2**	**81.9**
Growth %	*19%*	*16%*	*-20%*	*15%*	*11%*	*21%*	*10%*	*5%*
Carried interest	2.9	9.6	3.1	4.3	4.1	5.5	5.5	5.0
Revenue	**52.8**	**67.5**	**49.3**	**57.6**	**63.0**	**76.6**	**83.7**	**86.9**
Growth %	*23%*	*28%*	*-27%*	*17%*	*9%*	*22%*	*9%*	*4%*
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	14.3	14.6	10.7
Operating profit	**44.6**	**53.1**	**-1.2**	**16.7**	**23.2**	**31.4**	**38.1**	**36.6**
Margin %	*85%*	*79%*	*-2%*	*29%*	*37%*	*41%*	*45%*	*42%*
Growth %	*262%*	*19%*	*-102%*	*-1487%*	*39%*	*35%*	*21%*	*-4%*
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**	**33.5**	**39.6**	**38.1**
Carried interest & fair value changes	36.8	46.2	-3.0	12.1	18.5	19.8	20.1	15.7
Fee profit	**7.9**	**9.5**	**3.8**	**6.9**	**7.3**	**13.7**	**19.4**	**22.4**
Margin %	*15%*	*14%*	*8%*	*12%*	*12%*	*18%*	*23%*	*26%*
Group costs	n.a.	n.a.	-3.2	-3.0	-2.9	-2.9	-2.9	-3.0
Fee profit before group costs	**n.a.**	**n.a.**	**7.0**	**9.9**	**10.2**	**16.5**	**22.3**	**25.4**
Margin %			*14%*	*17%*	*16%*	*22%*	*27%*	*29%*
AuM (EURbn)	**4.5**	**5.0**	**5.0**	**6.1**	**7.2**	**8.5**	**9.4**	**9.9**
Growth %	*18%*	*12%*	*-1%*	*21%*	*19%*	*18%*	*11%*	*5%*

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	Q2/26E	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**	**17.7**	**17.7**	**19.8**
Growth %	*-5%*	*36%*	*16%*	*19%*	*8%*	*-7%*	*19%*	*25%*	*22%*	*27%*	*16%*	*18%*
Carried interest	3.5	0.3	0.0	0.5	0.0	0.2	0.2	3.8	0.3	1.0	1.5	2.7
Revenue	**15.6**	**15.3**	**12.8**	**13.9**	**13.0**	**14.1**	**15.4**	**20.5**	**16.3**	**18.7**	**19.2**	**22.5**
Growth %	*23%*	*11%*	*13%*	*22%*	*-17%*	*-8%*	*20%*	*48%*	*25%*	*32%*	*25%*	*10%*
Operating expenses	12.3	12.8	10.3	13.4	11.9	13.5	12.3	17.6	14.2	15.0	13.8	16.4
Fair value changes	2.3	1.2	-0.8	5.1	5.7	1.9	4.8	3.1	3.6	3.3	3.5	4.0
Operating profit	**5.6**	**3.8**	**1.7**	**5.6**	**6.8**	**2.5**	**7.9**	**6.0**	**5.6**	**7.0**	**8.9**	**10.0**
Margin %	*36%*	*25%*	*13%*	*40%*	*53%*	*17%*	*51%*	*29%*	*34%*	*37%*	*46%*	*45%*
Growth %		*49%*	*-51%*	*-188%*	*22%*	*-35%*	*370%*	*8%*	*-18%*	*183%*	*13%*	*67%*
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	14.5	13.3	15.8
Comparable operating profit	**6.9**	**4.1**	**2.0**	**6.0**	**7.2**	**3.4**	**8.5**	**6.7**	**6.1**	**7.5**	**9.4**	**10.6**
Carried interest & fair value changes	5.9	1.5	-0.8	5.6	5.7	2.1	4.9	5.8	3.9	4.3	5.0	6.7
Fee profit	**1.1**	**2.6**	**2.9**	**0.4**	**1.5**	**1.3**	**3.7**	**0.9**	**2.2**	**3.2**	**4.4**	**4.0**
Margin %	*7%*	*17%*	*22%*	*3%*	*11%*	*9%*	*24%*	*4%*	*14%*	*17%*	*23%*	*18%*
Group costs	-0.8	-0.7	-0.7	-0.7	-0.7	-0.9	-0.5	-0.7	-0.7	-0.9	-0.5	-0.7
Fee profit before group costs	**1.9**	**3.3**	**3.6**	**1.1**	**2.2**	**2.2**	**4.2**	**1.6**	**3.0**	**4.0**	**5.0**	**4.7**
Margin %	*12%*	*22%*	*28%*	*8%*	*17%*	*15%*	*28%*	*8%*	*18%*	*22%*	*26%*	*21%*
AuM (EURbn)	**5.7**	**5.8**	**6.0**	**6.1**	**6.4**	**6.5**	**7.1**	**7.2**	**7.2**	**7.7**	**8.0**	**8.5**
Growth %	*12%*	*17%*	*19%*	*21%*	*13%*	*12%*	*19%*	*19%*	*13%*	*18%*	*12%*	*18%*

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**	**76.6**	**83.7**	**86.9**
- growth	-5.64%	49.0%	-12.2%	22.8%	27.9%	-27.0%	16.9%	9.40%	21.6%	9.23%	3.84%
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	34.5	41.2	39.7
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	31.4	38.1	36.6
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	31.4	38.1	36.6
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	-6.00	-5.88	-5.76
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**	**25.4**	**32.2**	**30.8**
Reported taxes	-0.80	-1.73	-2.94	-5.24	-6.58	0.61	-2.95	-1.30	-1.94	-2.45	-2.35
Net profit from continued operations	8.48	28.9	6.28	35.4	41.0	-1.28	9.38	15.8	23.5	29.7	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	20.9	27.1	25.8
EPS (rep. EUR)	**0.05**	**0.18**	**0.03**	**0.22**	**0.25**	**0.01**	**0.39**	**0.07**	**0.12**	**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%	45.0%	49.2%	45.7%
EBITA	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	36.8%	41.0%	45.5%	42.1%
EBIT	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	36.8%	41.0%	45.5%	42.1%
Adjusted earnings											
EBITDA (adj.)	12.1	39.4	13.8	46.1	59.9	2.24	21.5	28.8	36.6	42.7	41.2
EBITA (adj.)	12.0	38.0	12.3	44.6	55.7	0.84	19.0	25.8	33.5	39.6	38.1
EBIT (adj.)	12.0	38.0	12.3	44.6	55.7	0.84	19.0	25.8	33.5	39.6	38.1
EPS (adj. EUR)	0.05	0.20	0.03	0.22	0.27	0.02	0.41	0.09	0.13	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%	47.8%	51.0%	47.4%
EBITA (adj.) margin	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	40.9%	43.8%	47.3%	43.8%
EBIT (adj.) margin	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	40.9%	43.8%	47.3%	43.8%
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%	7.74%	4.38%	12.0%
EBITDA (five-year CAGR)	24.8%	37.8%	7.60%	19.5%	22.0%	-56.3%	-10.8%	13.7%	-5.64%	-6.39%	190.2%
EBIT (five-year CAGR)	29.0%	38.3%	5.88%	19.0%	22.2%	n.m.	-12.5%	13.5%	-6.78%	-6.44%	n.m.
EPS (five-year CAGR)	n.m.	38.8%	-11.0%	6.23%	19.4%	-30.5%	17.4%	17.7%	-11.7%	-9.48%	76.6%
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%	39.2%	32.8%	39.7%
Average EBITDA margin	41.4%	54.6%	53.6%	59.8%	66.5%	57.8%	50.5%	51.3%	43.7%	36.7%	43.7%

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	13.6	10.9	11.4
EV/EBITDA (adj.)	18.3	9.58	28.0	10.7	7.75	185.9	14.9	13.6	9.85	8.37	8.65
EV/EBITA (adj.)	18.6	9.92	31.4	11.1	8.34	493.6	16.8	15.2	10.7	9.03	9.36
EV/EBIT (adj.)	18.6	9.92	31.4	11.1	8.34	493.6	16.8	15.2	10.7	9.03	9.36
REPORTED EARNINGS											
P/E	28.2	13.3	70.2	13.8	10.7	n.m.	4.34	25.9	14.9	11.5	12.0
EV/Sales	6.76	7.70	9.01	9.37	6.88	8.43	5.54	6.22	4.70	4.27	4.10
EV/EBITDA	18.3	11.2	28.0	10.7	8.11	2,153	16.7	14.9	10.4	8.68	8.98
EV/EBITA	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	16.9	11.5	9.38	9.75
EV/EBIT	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	16.9	11.5	9.38	9.75
Dividend yield (ord.)	8.15%	5.52%	6.05%	4.94%	6.28%	4.39%	8.17%	6.24%	7.39%	7.95%	8.52%
FCF yield	16.1%	4.72%	1.54%	6.35%	2.00%	4.31%	20.7%	0.09%	8.80%	9.61%	9.39%
FCF yield before A&D, lease-adj.	-2.20%	-0.43%	-3.67%	2.09%	1.11%	3.06%	0.69%	-2.72%	8.44%	9.25%	9.01%
Payout ratio	229.5%	63.7%	424.3%	68.4%	63.3%	467.0%	34.3%	134.8%	100.2%	86.6%	97.0%

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	36.9	39.5	40.2
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	4.29	4.69	4.87
Cash and bank	54.5	43.7	58.0	65.2	55.6	41.0	90.1	61.0	66.3	72.0	75.3
Total current assets	106.2	66.2	73.3	81.4	77.4	62.7	122.4	96.6	108.6	117.4	121.6
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**	**349.6**	**358.4**	**362.6**
Shareholders' equity	120.5	127.4	112.5	125.8	140.1	113.2	198.8	188.1	192.4	196.5	197.6
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	201.3	208.1	211.8
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	28.7	30.5	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	2.11	2.30	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	32.1	34.1	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**	**349.6**	**358.4**	**362.6**
Balance sheet and debt metrics											
Net debt	5.15	16.9	25.8	17.8	37.4	52.8	12.4	45.4	40.1	34.4	31.1
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	10.4	11.4	11.8
Invested capital	129.6	148.2	148.4	156.4	189.2	173.4	223.0	249.6	251.4	252.4	252.8
Capital employed	180.7	190.1	197.3	210.4	235.1	209.0	305.1	300.8	307.7	314.5	318.2
ROE	6.52%	21.8%	4.28%	28.8%	29.8%	1.06%	44.0%	6.80%	11.0%	13.9%	13.1%
ROIC	6.60%	21.9%	6.65%	23.4%	25.8%	0.37%	7.68%	8.74%	10.7%	12.6%	12.1%
ROCE	6.72%	20.5%	6.37%	21.9%	25.0%	0.38%	7.40%	8.52%	11.0%	12.7%	12.0%
Net debt/EBITDA	0.42	0.50	1.86	0.39	0.65	273.8	0.65	1.73	1.16	0.84	0.78
Interest coverage	4.48	19.0	4.04	11.2	9.82	-1.93	3.92	3.84	5.31	6.57	6.44
Equity ratio	58.5%	58.7%	51.3%	52.4%	51.9%	46.9%	57.9%	55.7%	55.0%	54.8%	54.5%
Net gearing	4.26%	13.0%	22.8%	14.0%	26.3%	45.9%	6.12%	23.4%	19.9%	16.5%	14.7%

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**	**34.5**	**41.2**	**39.7**
Paid taxes	-3.08	-4.55	-4.28	-2.57	-3.15	-2.66	-4.39	-12.0	-1.94	-2.45	-2.35
Net financials	-2.44	-2.64	-3.20	-3.97	-3.96	-4.37	-3.66	-5.95	-6.00	-5.88	-5.76
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**	**31.2**	**32.8**	**31.6**
Change in NWC	-6.88	-2.50	-15.7	4.54	-10.3	6.06	-7.64	-2.28	-1.85	-0.96	-0.44
Cash flow from operations (CFO)	**-4.69**	**0.00**	**-11.9**	**11.0**	**6.04**	**12.1**	**3.18**	**-8.16**	**29.3**	**31.9**	**31.2**
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**	**27.4**	**29.9**	**29.2**
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	27.4	29.9	29.2
Free cash flow bef. A&D, lease adj.	-4.76	-1.53	-13.3	9.93	4.72	11.0	2.09	-9.25	26.3	28.8	28.0
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	5.28	5.79	3.29
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%	2.55%	2.33%	2.24%
Key information											
Share price, year-end (current)	1.47	2.36	2.32	3.04	2.70	2.28	1.71	1.92	1.76	1.76	1.76
Market cap	216.6	358.3	360.7	475.2	424.9	360.8	303.2	340.3	311.3	311.3	311.3
Enterprise value	222.2	377.3	387.2	494.6	464.3	415.6	319.3	392.0	360.3	357.2	356.6
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

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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.

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Analyst Shareholding

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

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.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

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

Recommendation	% distribution
Buy	61.69%
Hold	32.88%
Sell	5.42%

As of 13 July 2026

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	66.25%
Hold	30.00%
Sell	3.75%

As of 13 July 2026

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

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

13/07/2026 20:04 CEST

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.

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