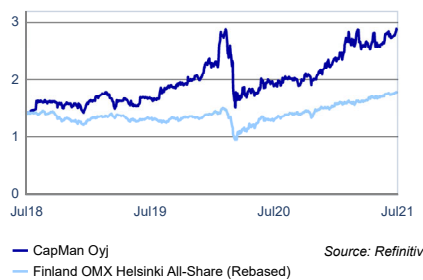


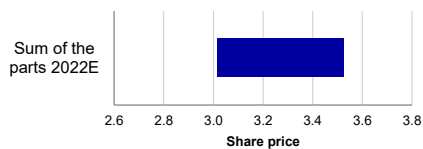
KEY DATA

Stock country	Finland
Bloomberg	CAPMAN.FH
Reuters	CAPMAN.HE
Share price (close)	EUR 2.86
Free Float	75%
Market cap. (bn)	EUR 0.45/EUR 0.45
Website	www.capman.com
Next report date	05 Aug 2021

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	1%	5%	9%
EBIT (adj)	2%	8%	12%
EPS (adj.)	2%	9%	13%

Source: Nordea estimates

International growth taking big steps forward

CapMan has guided for two new fundraising projects for 2021 targeting international investors specifically, in addition to the other fundraising with mainly domestic focus. One of these global projects has already exceeded our expectations as CapMan announced in June that it has secured EUR 300m for a new open-ended residential property fund and targets EUR 1bn by 2023. We raise 2021E-23E adjusted EBIT by 2-12% owing to the ambitious target size for the fund. We increase our SOTP-based fair value range to EUR 3.0-3.5 per share. We expect an EBIT CAGR of 15% between 2019-23 and calculate a 2021E dividend yield of 5.2%.

International growth outlook improved thanks to new fund

CapMan announced the first close for its new open-ended residential fund that targets mainly international investors. We expected a closed-end fund with AuM of around EUR 300-350m but the target size of EUR 1bn clearly exceeds our previous assumptions. The new Infra fundraising will be the next trigger in H2 and we expect a target size of EUR 300m for the fund. CapMan's growth outlook seems strong with an expanding fund offering and increasing share of international AuM of beyond 50% in 2021E.

New fundraising and carried interest are potential triggers

We expect CapMan to provide more details about its new fundraising projects in conjunction with its Q2 report, which could highlight the current growth momentum. In addition, CapMan has accelerated exits from a couple of its funds with good performance that could result in high carried interest revenue in the next 1-2 years, particularly given the high valuation levels in the market. We expect carried interest of EUR 3.5-6m in 2021-22 after EUR 0.9m in 2020.

We increase our fair value range to EUR 3.0-3.5 per share

We calculate a fair value range of EUR 3.0-3.5 (2.7-3.3) for the share. We base this range on a sum-of-the-parts valuation that utilises EV/EBIT multiples of 13-15x for CapMan's 2022E operating EBIT excluding fair value changes (compared to key peer eQ trading at 20.7x for 2022E). We value CapMan's investments based on book value as of March 2021. Our dividend estimate of EUR 0.15 for 2021 corresponds to a dividend yield of ~5.2%, based on the current share price.

Nordea Markets - Analysts

Pauli Lohi
AnalystSvante Krokfors
Director

SUMMARY TABLE - KEY FIGURES

EURm	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	31.8	26.7	34.8	36.0	49.0	43.0	52.5	65.5	72.9
EBIT (adj)	9.3	18.7	19.5	12.0	25.1	12.3	32.8	38.9	44.2
EBIT (adj) margin	29.2%	70.0%	55.9%	33.2%	51.1%	28.7%	62.4%	59.4%	60.6%
EPS (adj), EUR	0.06	0.16	0.10	0.05	0.12	0.03	0.16	0.18	0.21
EPS (adj) growth	71.6%	174.6%	-35.8%	-49.7%	127.0%	-71.9%	382.3%	13.6%	14.9%
DPS (ord), EUR	0.07	0.09	0.11	0.12	0.13	0.14	0.15	0.16	0.17
EV/Sales	4.7	7.5	8.1	6.2	7.7	9.0	8.0	6.0	4.9
EV/EBIT (adj)	16.2	10.7	14.5	18.6	15.1	31.4	12.9	10.1	8.1
P/E (adj)	16.9	7.7	17.0	28.2	19.8	69.5	16.3	14.4	12.5
P/BV	1.4	1.3	2.2	1.9	2.8	3.2	3.7	3.6	3.3
Dividend yield (ord)	7.0%	7.2%	6.2%	8.2%	5.5%	5.2%	5.5%	5.9%	6.2%
Net debt	48	21	25	5	16	25	35	29	21
Net debt/EBITDA	5.0	1.1	1.2	0.4	0.8	2.7	2.0	1.0	0.4

Source: Company data and Nordea estimates

Estimate revisions

EBIT up 2-12% for 2021E-23E

We increase our EBIT estimates for 2021-23 by 2-12%, owing to the strong momentum in fundraising projects, highlighted by the new open-ended residential property fund with an AuM target of EUR 1bn by 2023 that was announced in June. We expected a closed-end fund with AuM of EUR 300-350m. We also increase our carried interest estimates for 2022-23 from EUR 4m to EUR 5m per year.

ESTIMATE REVISIONS

EURm	New estimates			Old estimates			Difference, %		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Sales	51.9	62.2	67.1	52.0	61.5	66.4	0%	1%	1%
Sales growth (%)	359%	20%	8%	336%	18%	8%	22.9pp	1.5pp	-0.1pp
Adj. EBIT	32.2	35.9	39.4	27.3	35.3	38.7	18%	2%	2%
Adj. EBIT margin	62.0%	57.7%	58.8%	52.5%	57.3%	58.3%	9.5pp	0.4pp	0.4pp
Adj. EPS (EUR)	0.16	0.17	0.19	0.13	0.16	0.18	20%	2%	2%
Net sales by segment									
Management company business	42.1	51.4	55.2	40.1	48.5	52.0	5%	6%	6%
- excluding carried interest	38.6	47.4	51.2	36.1	44.5	48.0	7%	7%	7%
- carried interest	3.5	4.0	4.0	4.0	4.0	4.0	-13%	0%	0%
Services business	9.1	10.0	11.0	11.2	12.3	13.6	-18%	-18%	-19%
Other	0.7	0.8	0.8	0.7	0.8	0.8	0%	0%	0%
Adj. EBIT by segment									
Management company business	16.3	24.4	27.3	16.5	23.8	26.5	-1%	2%	3%
- excluding carried interest	12.8	20.4	23.3	12.5	19.8	22.5	2%	3%	4%
- carried interest	3.5	4.0	4.0	4.0	4.0	4.0	-13%	0%	0%
Services business	4.1	4.7	5.4	4.5	5.2	6.1	-9%	-9%	-12%
Investments	16.7	11.9	12.0	11.2	11.4	11.4	49%	5%	5%
- return on invested capital	3%	10%	10%	3%	10%	10%	0.0pp	0.0pp	0.0pp
Other	-5.0	-5.1	-5.2	-5.0	-5.1	-5.2	0%	0%	0%
Net sales growth by segment									
Management company business	36%	22%	7%	30%	21%	7%	6.3pp	1.4pp	0.2pp
- excluding carried interest	28%	23%	8%	20%	23%	8%	8.1pp	-0.2pp	0.2pp
- carried interest	301%	14%	0%	359%	0%	0%	-57.3pp	14.3pp	0.0pp
Services business	-20%	10%	10%	-2%	10%	11%	-18.0pp	0.0pp	-1.0pp
Other	5%	5%	5%	5%	5%	5%	0.0pp	0.0pp	0.0pp

Source: Nordea estimates

Our estimates versus consensus

We are below short-term consensus but do not see it as a negative trigger for the share

We have historically been below consensus for EBIT. Currently, our EBIT estimates are 6-8% below consensus for 2021-22, but 2% above for 2023. However, we do not believe this will be a negative trigger for the share. We are 25% below consensus for Q2 adjusted EBIT, but the quarterly results tend to be highly volatile, driven by fair value changes and carried interest.

OUR ESTIMATES VERSUS CONSENSUS

EURm	Our estimates				Consensus estimates				Difference %			
	Q2/21E	2021E	2022E	2023E	Q2/21E	2021E	2022E	2023E	Q2/21E	2021E	2022E	2023E
Sales	11.5	52.5	65.5	72.9	12.5	58.6	66.8	68.3	-8%	-10%	-2%	7%
Adj. EBIT	6.0	32.8	38.9	44.2	8.0	34.9	42.2	43.4	-25%	-6%	-8%	2%
Adj. EBIT margin	52.6%	62.4%	59.4%	60.6%	64.0%	59.5%	63.3%	63.6%	-11.4pp	2.9pp	-3.9pp	-3.0pp
Adj. EPS, EUR	0.027	0.16	0.18	0.21	0.040	0.17	0.21	0.21	-33%	-5%	-13%	0%
DPS		0.15	0.16	0.17		0.15	0.16	0.17		0%	0%	-2%

Source: Refinitiv and Nordea estimates

Valuation conclusion

Our valuation is based solely on a sum of the parts. Based on an applied EV/EBIT range of 13-15x and investments valued at the latest book value, we estimate a fair value range of EUR 3.0-3.5 per share.

Sum-of-the-parts valuation

For our sum-of-the-parts valuation, we apply EV/EBIT multiples of 13-15x. Key peer eQ is currently trading at 20.7x for 2022, according to Refinitiv. CapMan has better earnings growth potential than eQ, we argue, although its financial results are typically more volatile between quarters, owing to fair value changes. We use the multiples only for valuing the operative result (excluding fair value changes). We value CapMan's fund investments at their fair value, based on the Q1 2021 report.

SOTP valuation forms the basis of our fair value range

SUM-OF-THE-PARTS VALUATION (EURm) BASED ON 2022 ESTIMATES

Based on 2022 estimates	Sales	EBIT	Valuation method	EV Range
Management company business	54.7	27.4	EV/EBIT 13x - 15x	356 - 411
Services business	10.0	4.7	EV/EBIT 13x - 15x	61 - 70
Investment business	-	11.9	Book value Mar 2021	117 - 142
Other	-	-5.1	EV/EBIT 13x - 15x	-66 to -77
Total	64.7	38.9		467 - 547
Net debt 2022				29
2020-21E dividends				34
Equity value				472 - 552
Number of share (m)				156.5
Equity per share, EUR				3 - 3.5

Source: Company data and Nordea estimates

Risks

We believe that the largest 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 amount that the company can raise for funds, and a slowing transaction market could hinder CapMan's ability to make new investments or exit assets. The performance of CapMan's existing funds will materially affect its ability to raise money for its subsequent funds.

Detailed estimates

ESTIMATES BY SEGMENT (EURm)							
Net sales	2017	2018	2019	2020	2021E	2022E	2023E
Management Company business	25.1	24.2	32.8	30.9	42.7	54.7	61.0
-Management fees	19.6	22.1	24.7	28.9	35.1	45.0	50.9
-Service fees	1.1	1.1	1.2	1.2	4.1	4.7	5.2
-Carried interest	4.4	1.0	6.9	0.9	3.5	5.0	5.0
Service business	5.6	8.7	15.7	11.4	9.1	10.0	11.0
Other	0.5	0.6	0.5	0.7	0.7	0.8	0.8
Group	34.8	36.0	49.0	43.0	52.5	65.5	72.9
Sales growth							
Management Company business	-6%	-4%	35%	-6%	38%	28%	12%
Service business	n.a.	56%	81%	-27%	-20%	10%	10%
Group	31%	3%	36%	-12%	22%	25%	11%
Adj. EBIT							
Management Company business	2.7	2.8	10.2	9.1	16.9	27.4	32.1
-Without carried interest	-1.7	1.8	3.3	8.2	13.4	22.4	27.1
Service business	2.3	4.4	9.1	5.0	4.1	4.7	5.4
Investment business	17.3	6.5	10.2	4.0	16.7	11.9	12.0
Other	-2.7	-1.7	-5.9	-5.7	-5.0	-5.1	-5.2
Group	19.5	12.0	25.1	12.3	32.8	38.9	44.2
-Without fair value changes	1.9	6.9	12.8	7.9	15.6	26.5	31.7
-Without FV changes and carried interest	-2.5	5.8	5.9	7.1	12.1	21.5	26.7
Adj. EBIT growth							
Management Company business		6%	260%	-11%	86%	62%	17%
Service business		94%	109%	-45%	-18%	14%	14%
Investment business		-63%	58%	n.a.	n.a.	-29%	0%
Group	4%	-39%	110%	-51%	166%	19%	14%
Adj. EBIT margin							
Management Company business	11%	12%	31%	29%	40%	50%	53%
-without carried interest	-9%	8%	13%	29%	38%	50%	53%
Service business	41%	50%	58%	44%	45%	47%	49%
Management fee and service fee together	2%	20%	31%	33%	40%	49%	52%
Group	56%	33%	51%	29%	62%	59%	61%
Investment business							
Invested capital	169.3	126.6	129.4	116.6	123.8	124.2	123.6
Fair value changes	17.6	5.1	12.2	4.4	17.2	12.4	12.4
-Return on invested capital	10%	4%	9%	3%	10%	10%	10%
Expenses	-4.1	-1.2	-2.0	-0.4	-0.4	-0.5	-0.5
EBIT	17.3	6.5	10.2	4.0	16.7	11.9	12.0

Source: Company data and Nordea estimates

Reported numbers and forecasts

ANNUAL ESTIMATES

EURm	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Management fees	25.5	26.9	28.7	27.4	26.6	19.6	22.1	24.7	28.9	35.1	45.0	50.9
Carried interest	1.8	2.9	10.8	4.4	0.0	4.4	1.0	6.9	0.9	3.5	5.0	5.0
Sale of services	0.0	0.0	0.0	0.0	0.0	7.1	10.3	17.4	13.3	13.9	15.5	17.0
Dividend & interest income	0.0	0.0	0.0	0.0	0.0	3.7	2.5	0.0	0.0	0.0	0.0	0.0
Net sales	27.3	29.8	39.5	31.8	26.7	34.8	36.0	49.0	43.0	52.5	65.5	72.9
sales growth %	-16%	9%	33%	-20%	-16%	31%	3%	36%	-12%	22%	25%	11%
Other operating income	0.0	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	-17.4	-15.6	-17.8	-17.1	-18.3	-21.4	-19.9	-24.2	-23.9	-26.1	-28.3	-29.8
Depreciation and amortisation	-0.8	-0.7	-0.4	-0.3	-0.3	-1.7	-0.2	-1.4	-1.5	-1.9	-2.0	-2.1
Other operating expenses	-12.0	-11.6	-12.0	-10.6	-12.2	-9.9	-9.1	-12.1	-9.7	-8.9	-8.7	-9.2
Fair value changes	5.3	1.2	-3.1	5.2	22.6	17.6	5.1	12.2	4.4	17.2	12.4	12.4
EBIT	2.6	3.3	6.4	9.3	18.7	19.5	12.0	19.4	12.3	32.8	38.9	44.2
margin %	10%	11%	16%	29%	70%	56%	33%	40%	29%	62%	59%	61%
Net financials	0.1	-0.7	-1.4	-2.9	-3.1	-3.2	-2.7	-1.8	-3.1	-3.3	-3.3	-3.3
Income using the equity method*	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	3.3	2.0	4.9	6.4	15.5	16.2	9.3	17.6	9.2	29.5	35.6	40.9
Income taxes	-0.6	-0.5	-1.0	-0.4	-0.2	-0.8	-0.8	-1.7	-2.9	-4.4	-7.1	-8.2
Profit for the period	2.7	1.5	4.0	6.1	15.3	15.5	8.5	15.9	6.3	25.1	28.5	32.7
EPS, EUR	0.00	-0.01	0.03	0.06	0.16	0.10	0.06	0.09	0.03	0.16	0.18	0.21

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21E	Q3/21E	Q4/21E
Management fees	6.8	5.8	6.5	9.7	8.0	7.5	8.5	11.0
Carried interest	0.1	0.4	0.1	0.3	0.0	0.8	1.2	1.5
Sale of services	5.0	2.5	2.3	3.5	3.2	3.2	3.0	4.1
Dividend & interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net sales	12.0	8.7	9.0	13.4	11.3	11.5	12.7	16.6
sales growth %	29%	-35%	-8%	-19%	-5%	32%	42%	24%
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	-6.3	-5.2	-4.9	-7.5	-6.3	-5.9	-5.8	-8.1
Depreciation and amortisation	-0.3	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	-0.7
Other operating expenses	-2.8	-2.2	-1.9	-2.8	-2.7	-2.0	-2.1	-1.4
Fair value changes	-8.4	3.2	2.6	7.0	8.2	2.9	3.1	3.1
EBIT	-6.0	4.1	4.5	9.7	10.1	6.0	7.4	9.4
margin %	-50%	47%	50%	73%	89%	53%	58%	57%
Net financials	-0.6	-0.7	-0.7	-1.1	-0.9	-0.8	-0.8	-0.8
Income using the equity method*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	-6.5	3.4	3.8	8.6	9.3	5.2	6.6	8.6
Income taxes	-0.9	-0.3	-0.4	-1.4	-1.5	-0.8	-1.0	-1.3
Profit for the period	-8.0	2.7	3.3	6.8	7.4	4.1	5.5	8.1
EPS, EUR	-0.05	0.02	0.02	0.04	0.05	0.03	0.04	0.05

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	7.0	6.7	6.5	4.8	4.8	16.1	16.0	16.0	16.0	16.0
of which R&D	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which other intangibles	0.8	0.5	0.3	0.2	0.1	0.8	0.7	0.7	0.7	0.7
of which goodwill	6.2	6.2	6.2	4.5	4.7	15.3	15.3	15.3	15.3	15.3
Tangible assets	0.2	0.2	0.2	0.3	0.3	3.4	2.6	1.9	1.1	0.2
of which machinery & plant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which property	0.2	0.2	0.2	0.3	0.3	3.4	2.6	1.9	1.1	0.2
of which land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares associates	9.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest bearing assets	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Deferred tax assets	4.1	4.4	4.9	1.8	2.0	3.7	2.4	2.4	2.4	2.4
Other non-interest bearing assets	55.3	47.2	51.4	58.3	80.6	118.6	116.1	116.1	116.1	116.1
Other non-current assets	3.4	62.5	48.6	37.0	12.1	9.4	9.1	9.1	9.1	9.1
Total non-current assets	79.0	121.1	111.6	102.1	99.8	151.3	146.4	145.5	144.7	143.8
Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	6.0	6.6	9.8	8.7	12.6	10.8	14.0	14.0	14.0	14.0
Other current assets	0.3	0.3	86.2	77.1	39.0	10.8	0.3	0.3	0.3	0.3
Cash and bank	28.7	21.6	45.0	23.3	54.5	43.7	58.0	48.3	54.2	62.8
Total current assets	34.9	28.5	141.1	109.2	106.2	65.2	72.3	62.6	68.5	77.1
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	113.9	149.6	252.7	211.3	206.0	216.5	218.8	208.1	213.2	221.0
Shareholders equity	65.6	65.2	143.0	126.7	120.5	127.4	112.5	108.8	113.9	121.6
of which preferred stock	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.4	2.1	0.7	0.7	0.7	0.7
Total Equity	65.6	65.2	143.0	126.7	121.0	129.5	113.3	109.6	114.6	122.4
Deferred tax	2.0	2.0	9.9	8.6	3.3	2.2	2.7	2.7	2.7	2.7
Long term interest bearing debt	27.2	69.4	48.1	45.2	49.7	59.1	82.6	82.6	82.6	82.6
Non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.1	0.1	0.2	0.0	6.9	0.0	0.0	0.0
Convertible debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hybrid debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	29.2	71.3	58.1	53.9	53.2	61.3	92.3	85.3	85.3	85.3
Short-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	13.7	13.1	33.3	26.8	16.8	20.2	11.1	11.1	11.1	11.1
Other current liabilities	0.4	0.0	0.3	0.8	5.1	4.5	1.3	1.3	1.3	1.3
Short term interest bearing debt	5.0	0.0	18.0	3.0	10.0	0.9	0.9	0.9	0.9	0.9
Total current liabilities	19.1	13.1	51.7	30.7	31.9	25.6	13.3	13.3	13.3	13.3
Liabilities for assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities and equity	113.9	149.6	252.7	211.3	206.0	216.4	218.8	208.1	213.2	221.0

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA (excludes fair value changes)	9.9	4.4	-3.7	3.6	7.0	8.5	9.4	17.5	28.5	46.3
Paid taxes	-3.5	-0.9	-0.3	-1.6	-3.1	-4.6	-4.3	-4.4	-7.1	-8.2
Net financials	-2.8	-4.3	-4.2	-3.9	-2.4	-2.6	0.0	-3.3	-3.3	-3.3
Other adjustments to reconcile cash flow	6.3	4.6	0.4	0.0	0.7	0.8	0.0	0.0	0.0	0.0
Funds from operations (FFO)	10.0	3.9	-7.8	-1.8	2.2	2.1	5.2	9.8	18.1	34.8
Change in NWC	1.7	-3.3	4.6	-1.8	-6.9	-2.5	0.0	0.0	0.0	0.0
Cash flow from operations (CFO)	11.7	0.6	-3.1	-3.6	-4.7	-0.4	5.2	9.8	18.1	34.8
Capital Expenditure	0.0	0.0	0.0	-0.3	-0.1	-0.6	-0.4	0.0	0.0	0.0
Free Cash Flow before A&D	11.7	0.6	-3.1	-3.9	-4.8	-0.9	4.8	9.8	18.1	34.8
Acquisitions and disposals (mainly exits from investments)	0.0	-39.6	37.3	34.0	39.7	17.5	4.4	17.2	12.4	12.4
Free cash flow	11.7	-39.0	34.2	30.1	34.9	16.5	5.6	20.0	30.5	34.8
Dividend paid	-3.5	-5.2	-6.0	-13.0	-16.1	-19.0	-21.9	-21.8	-23.4	-25.0

Source: Company data and Nordea estimates

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