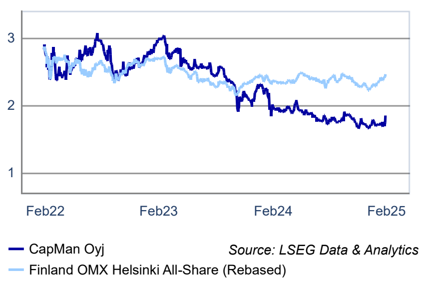
CapMan

Investment Companies
Finland

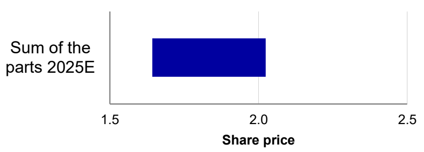
KEY DATA	
Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price (close)	EUR 1.87
Free float	75%
Market cap. (bn)	EUR 0.33/EUR 0.33
Website	www.capman.com
Next report date	09 May 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES			
Year	2025E	2026E	2027E
Sales	1%	1%	1%
EBIT (adj)	7%	8%	8%

Source: Nordea estimates

Nordea IB & Equity - Analysts
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Analyst

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Analyst

Solid end to the year with a brighter outlook

CapMan's Q4 was solid across the board, with both Management company business fee income and adjusted EBIT beating our estimates. Positive fair value changes of EUR +5.1m further propelled group adjusted EBIT to EUR 6.0m, significantly above our EUR -0.4m estimate. We consider the Q4 results solid overall and view CapMan's 2025 outlook as positive, supported by a potentially improving fundraising market and with flagship funds in the pipeline. We derive a EUR 1.6-2.0 fair value range per CapMan share.

Solid Q4 further boosted by investments

CapMan delivered a solid Q4, with group adjusted EBIT of EUR 6.0m beating our EUR -0.4m estimate significantly, driven mainly by positive fair value changes for the Investment company business. We had expected fair value changes of EUR -1.1m, whereas EUR +5.1m was booked, bolstered by a good development in CapMan's own funds, as well as external VC funds. Management company business fee income of EUR 13.2m also came in 4% above our estimate. Similarly, adjusted EBIT excluding carried interest of EUR 2.5m was above our EUR 1.8m forecast. We also note a slightly lower cost level than we had anticipated. Carried interest of EUR 0.5m was booked, in line with our estimate. AuM increased to EUR 6.1bn (+21% y/y), also in line with our forecast. The DPS proposal was EUR 0.14 and was as expected based on the preliminary information.

2025 AuM and fee profit growth supported by flagship funds

As usual, CapMan did not give any numerical guidance, but it expects both AuM and fee profit to grow in 2025. We estimate AuM growth of 10%, to EUR 6.6bn, and 34% growth in fee profit, to EUR 9.3m (EUR 6.9m in 2024), boosted by the first closing of the Nordic Real Estate IV fund. CapMan also expects to start fundraising for the next Natural Capital flagship fund in 2025. We increase our underlying estimates for the Management company business by 1% for fee income and 6-8% for adjusted EBIT excluding carried interest. We leave our carry and Investment business estimates intact. We believe the fundraising environment could start to recover as early as 2025, which supports CapMan's short-term outlook.

SOTP-based fair value range of EUR 1.6-2.0 (EUR 1.7-2.1)

We derive a slightly lower SOTP-based fair value range of EUR 1.6-2.0 (EUR 1.7-2.1) per CapMan share, based on 2025 estimates. The change is due to 2024 net debt ending up slightly higher than we had estimated.

SUMMARY TABLE - KEY FIGURES

EURt	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	52,784	67,534	49,306	57,620	65,851	65,744	68,781
EBITDA (adj)	46,118	59,886	2,236	21,478	35,053	33,394	34,732
EBIT (adj)	44,642	55,705	842	19,033	32,360	30,660	31,956
EBIT (adj) margin	84.6%	82.5%	1.7%	33.0%	49.1%	46.6%	46.5%
EPS (adj, EUR)	0.22	0.27	0.02	0.41	0.13	0.12	0.13
EPS (adj) growth	564.4%	22.6%	-92.0%	1,806.0%	-68.9%	-6.1%	5.5%
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	5.3	5.3	5.2
EV/EBIT (adj)	11.1	8.3	493.6	16.8	10.8	11.3	11.1
P/E (adj)	13.8	10.1	n.m.	4.2	14.7	15.6	14.8
P/BV	3.8	3.0	3.2	1.5	1.7	1.7	1.7
Dividend yield (ord)	4.9%	6.3%	4.4%	8.2%	6.4%	7.0%	7.5%
FCF Yield bef A&D, lease	2.1%	1.1%	3.1%	-0.3%	6.6%	7.7%	6.6%
Net debt	17,801	37,395	52,839	12,391	15,259	11,005	16,120
Net debt/EBITDA	0.4	0.7	273.8	0.6	0.5	0.3	0.5
ROIC after tax	23.5%	25.8%	0.4%	7.7%	11.6%	11.0%	11.3%

Source: Company data and Nordea estimates

Q4 results and revisions

Solid Q4 boosted further by fair value changes

CapMan's Q4 adjusted EBIT of EUR 6.0m beat our estimate of EUR -0.4m significantly, mostly driven by positive fair value changes. We also note slightly better-than-expected Management company business fee income and a slightly lower cost level in personnel expenses than we had anticipated.

Management company business

- Management company business fee income of EUR 13.2m beat our estimate by 4%. The fee income grew 21% y/y, mostly driven by the Dasos acquisition.
- CapMan booked carried interest of EUR 0.5m for Q4, in line with our estimate.
- Management company business adjusted EBIT (excluding carry) of EUR 2.5m came in above our EUR 1.8m estimate, thanks to the fee income beat, as well as slightly lower personnel costs.
- AuM was EUR 6.1bn in Q4 (EUR 6.0bn in Q3 2024) and was in line with our estimate. AuM grew 21% y/y, of which ~14pp was due to the Dasos acquisition.
- We calculate that CapMan raised EUR ~140m of new capital in Q4, for a total of EUR 570m during 2024, which we consider a solid achievement in the current market environment.

Investment business

- Adjusted EBIT was EUR +4.7m versus our estimate of EUR -1.3m, due to fair value changes being positive (EUR +5.1m), while we had anticipated negative changes (EUR -1.1m).

CAPMAN: Q4 2024 DEVIATION TABLE

EURm	Actual Q4 2024	NDA est. Q4 2024E	Deviation vs. actual		Consensus Q4 2024E	Deviation vs. actual		Actual Q3 2024	q/q	Actual Q4 2023R	y/y
Sales	**13.9**	**13.4**	**0.5**	**4%**	**13.7**	**0.2**	**2%**	**12.8**	**8%**	**11.4**	**22%**
Adj. EBIT	**6.0**	**-0.4**	**6.4**	**-1539%**	**2.0**	**4.0**	**198%**	**2.0**	**191%**	**-4.3**	**-239%**
Adj. EBIT margin	42.9%	-3.1%		46.0pp	14.6%		28.2pp	16.0%	27pp	-37.5%	80pp
EPS, EUR	**0.37**	**0.36**	**0.00**	**1%**	**0.35**	**0.02**	6%	**0.00**	-15678%	**-0.036**	-1114%
DPS	**0.14**	**0.14**	**0.00**	**0%**	**0.14**	**0.00**	0%			**0.10**	40%
Sales											
Management company business	13.7	13.2	0.5	4%				12.6	9%	11.0	24%
- excluding carried interest	13.2	12.7	0.5	4%				12.6	5%	10.9	21%
- carried interest	0.5	0.5	0.0	-2%				0.0	3662%	0.1	n.m.
Services	0.1	0.1	0.0	13%				0.1	13%	0.1	-33%
Other	0.1	0.1	0.0	44%				0.1	3%	0.3	-49%
Adj. EBIT											
Management company business	3.0	2.3	0.7	29%				4.3	-30%	2.0	53%
- excluding carried interest	2.5	1.8	0.7	38%				4.3	-41%	1.9	36%
- carried interest	0.5	0.5	0.0	-2%				0.0	3662%	0.1	n.m.
Services	0.1	0.1	0.0	13%				0.1	13%	0.1	-33%
Fair value changes, Investments	4.7	-1.3	6.0	-474%				-0.9	-604%	-4.5	-204%
Other	-1.9	-1.6	-0.3	18%				-1.4	n.m.	-1.8	n.m.

Note: The Services business CaPS was classified as a discontinued operation and comparison figures have been restated.

Source: Company data and Nordea estimates

Estimate revisions

We revise Management company fee income by 1% excluding carried interest for 2025E-27E, due to higher-than-expected fee income in Q4. We also slightly revise down our cost estimates for the Management company business, which translates to 6-8% positive adjusted EBIT revisions for 2025E-27E. We leave our carried interest estimates intact, as well as our estimates for the Investment company business.

REVISIONS FOLLOWING THE Q4 REPORT

	New estimates				Old estimates				Difference, %			
EURm	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**
Sales	**13.1**	**65.9**	**65.7**	**68.8**	**n.a.**	**65.3**	**65.1**	**68.1**	**n.a.**	**1%**	**1%**	**1%**
Adj. EBIT	**0.3**	**32.4**	**30.7**	**32.0**	**n.a.**	**30.2**	**28.4**	**29.6**	**n.a.**	**7%**	**8%**	**8%**
Adj. EBIT margin	2.6%	49.1%	46.6%	46.5%	n.a.	46.3%	43.7%	43.5%	n.a.	2.9pp	3.0pp	2.9pp
Adj. EPS (EUR)	**-0.01**	**0.13**	**0.12**	**0.13**	**n.a.**	**0.11**	**0.11**	**0.11**	**n.a.**	**12%**	**14%**	**13%**
DPS (EUR)		**0.12**	**0.13**	**0.14**		**0.12**	**0.13**	**0.14**		**0%**	**0%**	**0%**
Net sales by segment												
Management company	12.9	65.2	65.1	68.1	n.a.	64.7	64.5	67.5	n.a.	1%	1%	1%
- excluding carried interest	12.9	57.2	60.1	63.1	n.a.	56.7	59.5	62.5	n.a.	1%	1%	1%
- carried interest	0.0	8.0	5.0	5.0	n.a.	8.0	5.0	5.0	n.a.	0%	0%	0%
Services business	0.0	0.0	0.0	0.0	n.a.	0.0	0.0	0.0	n.a.	n.m.	n.m.	n.m.
Other	0.2	0.6	0.7	0.7	n.a.	0.6	0.6	0.6	n.a.	8%	8%	8%
EBIT by segment												
Management company	3.1	24.3	23.5	25.1	n.a.	23.5	22.1	23.7	n.a.	4%	6%	6%
- excluding carried interest	3.1	16.3	18.5	20.1	n.a.	15.5	17.1	18.7	n.a.	6%	8%	7%
- carried interest	0.0	8.0	5.0	5.0	n.a.	8.0	5.0	5.0	n.a.	0%	0%	0%
Services business	0.0	0.0	0.0	0.0	n.a.	0.0	0.0	0.0	n.a.	n.m.	n.m.	n.m.
Investments	2.3	14.2	14.2	14.1	n.a.	14.2	14.2	14.1	n.a.	0%	0%	0%
Other	-2.7	-7.5	-8.4	-8.6	n.a.	-7.5	-7.9	-8.1	n.a.	0%	6%	6%

Source: Nordea estimates

Valuation

Using a sum-of-the-parts valuation, we derive a fair value of EUR 1.6-2.0 (1.7-2.1) per share.

SOTP valuation of EUR 1.6-2.0 (1.7-2.1) per share

We use a 2025E EV/EBIT range of 10-12x to value the Management company business (excluding carried interest) and EV/EBIT of 4-6x for our 2025 carry valuation (we model EUR 8m of carry). CapMan divested its Services business CaPS in Q4 2024, and therefore the value for the business is zero for 2025E. From this, we derive a fair value range of EUR 1.6-2.0 per CapMan share. We use CapMan's book value as a proxy for the Investment business fair value, deduct 2024 net debt and add expected dividends for 2024 (DPS proposal of EUR 0.14). Our fair value range declines slightly due to net debt being somewhat higher than we had estimated. Otherwise, our EV range increases some EUR 10-12m at the low and high ends, respectively, due to estimate revisions.

SUM-OF-THE-PARTS VALUATION BASED ON 2025 ESTIMATES (EURm AND EUR)

Based on 2025 estimates	Sales	EBIT	Valuation method	EV Range
Management company business	65.2	24.3	EV/EBIT 8x - 10x	195 - 244
excluding carried interest	57.2	16.3	EV/EBIT 10x - 12x	163 - 196
carried interest	8.0	8.0	EV/EBIT 4x - 6x	32 - 48
Services business	0.0	0.0	EV/EBIT 11x - 13x	0 - 0
Investment business	-	14.2	Book value Dec 2024	151 - 185
Other	0.6	-7.5	EV/EBIT 9x - 11x	-68 to -83
Total	**65.9**	**31.0**		**278 - 346**
Net debt 2024				12
2024 dividends				25
Equity value				291 - 358
Number of shares (m)				176.9
Equity per share, EUR				**1.6 - 2.0**

Source: Company data and Nordea estimates

DCF valuation suggests EUR 2.1-2.6 per share

In our DCF model, we assume a sales CAGR of 3.8% 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 the assumption of future, 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	389-473	2.2-2.7
(Net debt)	-12	-0.1
Time value	5	0.0
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	**378-462**	**2.1-2.6**

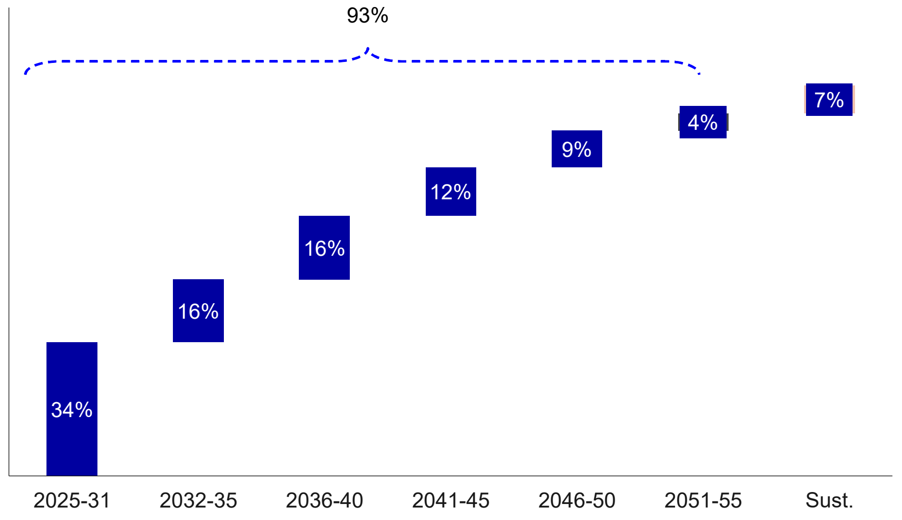
Source: Nordea estimates

DCF ASSUMPTIONS AT MIDPOINT

Averages and assumptions	2025-31	2032-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	3.8%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	46.3%	50.0%	50.0%	50.0%	50.0%	15.4%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	
NWC/sales	3%	3%	3%	3%	3%	3%	
FCFF, CAGR	4.0%	4.7%	2.5%	2.5%	2.5%	-20.9%	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

ESTIMATES BY SEGMENT (EURm)

Net sales	2020	2021	2022	2023R	2024	2025E	2026E	2027E
Management Company business	30.9	43.6	55.9	48.2	56.8	65.2	65.1	68.1
-Management fees	28.9	36.6	38.8	39.0	45.9	50.0	52.5	55.1
-Service fees	1.2	4.2	7.4	6.1	6.6	7.2	7.6	7.9
-Carried interest	0.9	2.9	9.6	3.1	4.3	8.0	5.0	5.0
Service business	11.4	8.6	11.1	0.5	0.3			
Other	0.7	0.5	0.6	0.5	0.6	0.6	0.7	0.7
Group	**43.0**	**52.8**	**67.5**	**49.3**	**57.6**	**65.9**	**65.7**	**68.8**
Sales growth								
Management Company business	-6%	41%	28%	-14%	18%	15%	0%	5%
Service business	-28%	-24%	29%	-95%	-51%			
Group	**-12%**	**23%**	**28%**	**-27%**	**17%**	**14%**	**0%**	**5%**
EBIT								
Management Company business	9.1	13.2	22.3	12.2	17.2	24.3	23.5	25.1
-Without carried interest	8.2	10.3	12.7	9.1	12.9	16.3	18.5	20.1
Service business	4.9	4.2	3.0	0.3	0.3			
Investment business	4.0	32.7	35.7	-6.6	6.9	14.2	14.2	14.1
Other	-5.7	-5.4	-7.9	-7.1	-7.7	-7.5	-8.4	-8.6
Group (Adj. EBIT)	**12.3**	**44.6**	**55.7**	**0.8**	**19.0**	**32.4**	**30.7**	**32.0**
-Without fair value changes	7.9	10.7	19.2	7.0	11.2	17.3	15.5	16.9
-Without FV changes and carried interest	7.1	7.9	9.5	3.8	6.9	9.3	10.5	11.9
EBIT growth								
Management Company business	-11%	45%	69%	-45%	41%	42%	-4%	7%
Service business	-46%	-15%	-28%	-90%	-10%			
Investment business	n.a.	n.a.	9%	-119%	-204%	106%	0%	-1%
Group	**-51%**	**262%**	**25%**	**-98%**	**2160%**	**70%**	**-5%**	**4%**
Adj. EBIT margin								
Management Company business	29%	30%	40%	25%	30%	37%	36%	37%
-without carried interest	27%	24%	23%	19%	23%	25%	28%	29%
Service business	43%	48%	27%	54%	100%			
Management fee and service fee together	33%	32%	31%	24%	28%	33%	35%	36%
Group	**29%**	**85%**	**82%**	**2%**	**33%**	**49%**	**47%**	**46%**
Investment business								
Invested capital	116.6	130.4	169.5	159.4	167.8	167.9	167.0	166.0
Fair value changes	4.4	33.9	36.5	-6.1	7.8	15.1	15.1	15.0
-Return on invested capital	4%	28%	22%	5%	1%	9%	9%	9%
Expenses	-0.4	-1.2	-0.8	-0.5	-0.9	-0.9	-0.9	-0.9
EBIT	**4.0**	**32.7**	**35.7**	**-6.6**	**6.9**	**14.2**	**14.2**	**14.1**
Assets under management (EURbn)	**3.8**	**4.5**	**5.0**	**5.0**	**6.1**	**6.6**	**7.0**	**7.2**
-growth y/y	18%	18%	12%	-1%	21%	10%	5%	3%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT											
EURt	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Total revenue	**34,843**	**35,992**	**48,975**	**42,989**	**52,784**	**67,534**	**49,306**	**57,620**	**65,851**	**65,744**	**68,781**
Revenue growth	30.6%	3.3%	36.1%	-12.2%	22.8%	27.9%	-27.0%	16.9%	14.3%	-0.2%	4.6%
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	21,198	12,122	20,750	13,839	46,118	57,286	193	19,103	33,697	32,038	33,376
Depreciation and impairments PPE	-1,716	-171	-1,353	-1,502	-1,476	-4,181	-1,394	-2,445	-2,693	-2,734	-2,776
of which leased assets	0	0	-967	-958	-958	-987	-1,016	-1,047	-1,078	-1,111	-1,144
EBITA	19,482	11,951	19,397	12,337	44,642	53,105	-1,201	16,658	31,004	29,304	30,600
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	19,482	11,951	19,397	12,337	44,642	53,105	-1,201	16,658	31,004	29,304	30,600
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	-87	0	0	0	0	0	0	0	0	0	0
Net financials	-3,171	-2,669	-1,783	-3,120	-4,041	-5,475	-690	-4,325	-4,239	-4,154	-4,071
of which lease interest	0	0	-74	-66	-65	-67	-69	-71	-73	-75	-78
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**16,224**	**9,282**	**17,614**	**9,217**	**40,601**	**47,630**	**-1,891**	**12,333**	**26,765**	**25,150**	**26,530**
Reported taxes	-757	-801	-1,731	-2,941	-5,238	-6,584	607	-2,952	-4,550	-4,276	-4,510
Net profit from continued operations	15,467	8,481	15,883	6,276	35,363	41,046	-1,284	9,381	22,215	20,875	22,020
Discontinued operations	0	0	0	0	0	0	4,677	64,081	0	0	0
Minority interests	0	-418	-1,915	-1,136	-1,041	-1,432	-2,047	-4,893	-1,500	-1,500	-1,500
Net profit to equity	15,467	8,063	13,968	5,140	34,322	39,614	1,346	68,569	20,715	19,375	20,520
EPS, EUR	**0.10**	**0.05**	**0.09**	**0.03**	**0.22**	**0.25**	**0.01**	**0.39**	**0.12**	**0.11**	**0.12**
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%	33.7%	42.4%	32.2%	87.4%	84.8%	0.4%	33.2%	51.2%	48.7%	48.5%
EBITA	55.9%	33.2%	39.6%	28.7%	84.6%	78.6%	-2.4%	28.9%	47.1%	44.6%	44.5%
EBIT	55.9%	33.2%	39.6%	28.7%	84.6%	78.6%	-2.4%	28.9%	47.1%	44.6%	44.5%
Adjusted earnings											
EBITDA (adj)	21,198	12,122	26,403	13,839	46,118	59,886	2,236	21,478	35,053	33,394	34,732
EBITA (adj)	19,482	11,951	25,050	12,337	44,642	55,705	842	19,033	32,360	30,660	31,956
EBIT (adj)	19,482	11,951	25,050	12,337	44,642	55,705	842	19,033	32,360	30,660	31,956
EPS (adj, EUR)	0.10	0.05	0.12	0.03	0.22	0.27	0.02	0.41	0.13	0.12	0.13
Adjusted profit margins in percent											
EBITDA (adj)	60.8%	33.7%	53.9%	32.2%	87.4%	88.7%	4.5%	37.3%	53.2%	50.8%	50.5%
EBITA (adj)	55.9%	33.2%	51.1%	28.7%	84.6%	82.5%	1.7%	33.0%	49.1%	46.6%	46.5%
EBIT (adj)	55.9%	33.2%	51.1%	28.7%	84.6%	82.5%	1.7%	33.0%	49.1%	46.6%	46.5%
Performance metrics											
CAGR last 5 years											
Net revenue	5.0%	3.9%	4.4%	6.2%	14.6%	14.2%	6.5%	3.3%	8.9%	4.5%	0.4%
EBITDA	44.0%	24.8%	25.0%	7.6%	19.5%	22.0%	-56.3%	-1.6%	19.5%	-7.0%	-10.2%
EBIT	49.6%	29.0%	24.8%	5.9%	19.0%	22.2%	n.m.	-3.0%	20.2%	-8.1%	-10.4%
EPS	113.6%	n.m.	21.7%	-11.0%	6.2%	19.4%	-30.5%	33.9%	29.3%	-12.6%	-14.1%
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%	39.0%	44.2%	43.2%	50.0%	57.0%	49.0%	46.5%	49.2%	42.1%	34.6%
Average EBITDA margin	37.2%	40.7%	46.3%	45.8%	52.9%	60.5%	52.8%	50.5%	53.4%	46.5%	38.5%

VALUATION RATIOS - ADJUSTED EARNINGS											
EURt	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E (adj)	17.0	28.2	19.8	70.2	13.8	10.1	n.m.	4.2	14.7	15.6	14.8
EV/EBITDA (adj)	13.3	18.3	14.3	27.9	10.7	7.8	185.9	14.9	10.0	10.4	10.2
EV/EBITA (adj)	14.5	18.6	15.0	31.3	11.1	8.3	493.6	16.8	10.8	11.3	11.1
EV/EBIT (adj)	14.5	18.6	15.0	31.3	11.1	8.3	493.6	16.8	10.8	11.3	11.1

VALUATION RATIOS - REPORTED EARNINGS											
EURt	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E	17.0	28.2	25.7	70.2	13.8	10.7	n.m.	4.3	15.7	16.7	15.8
EV/Sales	8.11	6.17	7.69	9.00	9.37	6.88	8.43	5.54	5.32	5.29	5.15
EV/EBITDA	13.3	18.3	18.2	27.9	10.7	8.1	2,153.3	16.7	10.4	10.9	10.6
EV/EBITA	14.5	18.6	19.4	31.3	11.1	8.7	n.m.	19.2	11.3	11.9	11.6
EV/EBIT	14.5	18.6	19.4	31.3	11.1	8.7	n.m.	19.2	11.3	11.9	11.6
Dividend yield (ord.)	6.2%	8.2%	5.5%	6.0%	4.9%	6.3%	4.4%	8.2%	6.4%	7.0%	7.5%
FCF yield	11.7%	16.1%	4.6%	1.5%	6.4%	2.0%	4.3%	0.0%	7.0%	8.1%	5.8%
FCF Yield bef A&D, lease adj	-1.5%	-2.2%	-0.5%	-3.7%	2.1%	1.1%	3.1%	-0.3%	6.6%	7.7%	6.6%
Payout ratio	105.8%	229.5%	109.5%	424.3%	68.4%	63.3%	467.0%	34.3%	94.5%	109.0%	111.2%

Source: Company data and Nordea estimates

BALANCE SHEET

EURt	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	4,755	4,789	16,111	16,039	15,773	7,986	7,896	42,523	42,523	42,523	46,523
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	208	85	797	725	459	100	10	12,388	12,388	12,388	12,388
of which goodwill	4,547	4,704	15,314	15,314	15,314	7,886	7,886	30,135	30,135	30,135	34,135
Tangible assets	287	317	2,470	1,661	767	2,555	3,095	1,853	1,853	1,853	1,853
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	191	0	0	0	0	0	0	0
Deferred tax assets	1,752	2,026	3,726	2,439	1,836	1,790	1,896	1,733	1,733	1,733	1,733
Other non-IB non-current assets	58,264	80,583	118,649	116,066	130,011	169,063	158,907	167,221	167,221	167,221	167,221
Other non-current assets	37,042	12,093	9,395	9,084	10,459	5,979	7,033	7,623	7,623	7,623	7,623
Total non-current assets	102,100	99,808	150,351	145,480	158,846	187,373	178,827	220,953	220,953	220,953	224,953
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	8,725	12,646	10,792	14,017	15,223	20,718	20,382	27,360	30,610	29,902	30,596
Short-term leased assets	0	0	958	958	987	1,016	1,047	1,078	1,111	1,144	1,178
Other current assets	77,144	39,006	10,768	312	0	65	275	3,790	4,331	4,324	4,524
Cash and bank	23,291	54,544	43,665	58,002	65,207	55,571	41,017	90,142	83,355	87,643	82,562
Total current assets	109,160	106,196	66,183	73,289	81,417	77,370	62,721	122,370	119,407	123,014	118,861
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	5,769	0	0	n.a.	n.a.	n.a.
Total assets	**211,260**	**206,004**	**216,534**	**218,769**	**240,263**	**270,512**	**241,548**	**343,323**	**340,360**	**343,967**	**343,814**
Shareholders equity	126,699	120,537	127,433	112,524	125,779	140,056	113,197	198,793	194,745	197,530	195,055
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	5	433	2,100	742	1,616	2,088	1,928	3,775	5,275	6,775	8,275
Total Equity	126,704	120,970	129,533	113,266	127,395	142,144	115,125	202,568	200,020	204,305	203,330
Deferred tax	8,573	3,285	2,156	2,703	4,627	8,418	5,991	8,536	8,536	8,536	8,536
Long term interest bearing debt	45,215	49,705	59,110	82,612	82,038	91,854	92,470	101,262	97,311	97,311	97,311
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	124	167	167	6,936	7,552	7,343	484	547	547	547	547
Non-current lease debt	0	0	0	0	0	0	0	0	16	33	50
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	53,912	53,157	61,433	92,251	94,217	107,615	98,945	110,345	106,410	106,427	106,444
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	26,837	16,808	20,159	11,075	16,722	18,446	24,155	19,378	21,488	20,795	21,068
Current lease debt	0	0	479	479	493	508	523	539	555	572	589
Other current liabilities	816	5,078	4,469	1,269	959	478	1,936	9,760	11,154	11,136	11,650
Short term interest bearing debt	3,000	9,989	460	429	477	604	863	732	732	732	732
Total current liabilities	30,653	31,875	25,567	13,252	18,651	20,036	27,477	30,409	33,929	33,235	34,039
Liabilities for assets held for sale	0	0	0	0	0	717	0	0	0	0	0
Total liabilities and equity	**211,269**	**206,002**	**216,533**	**218,769**	**240,263**	**270,512**	**241,547**	**343,322**	**340,360**	**343,967**	**343,814**
Balance sheet and debt metrics											
Net debt	24,924	5,150	16,384	25,327	17,801	37,395	52,839	12,391	15,259	11,005	16,120
of which lease debt	0	0	479	479	493	508	523	539	571	605	639
Working capital	58,216	29,766	-3,068	1,985	-2,458	1,859	-5,434	2,012	2,299	2,296	2,402
Invested capital	160,316	129,574	147,283	147,465	156,388	189,232	173,393	222,965	223,252	223,248	227,354
Capital employed	174,919	180,664	189,582	196,786	210,403	235,110	208,981	305,101	298,635	302,952	302,012
ROE	11.5%	6.5%	11.3%	4.3%	28.8%	29.8%	1.1%	44.0%	10.5%	9.9%	10.5%
ROIC	9.3%	6.6%	14.5%	6.7%	23.5%	25.8%	0.4%	7.7%	11.6%	11.0%	11.3%
ROCE	10.1%	6.7%	13.5%	6.4%	21.9%	25.0%	0.4%	7.4%	10.7%	10.2%	10.6%
Net debt/EBITDA	1.2	0.4	0.8	1.8	0.4	0.7	273.8	0.6	0.5	0.3	0.5
Interest coverage	6.1	4.5	11.3	4.0	11.2	9.8	-1.9	3.9	7.4	7.2	7.7
Equity ratio	60.0%	58.5%	58.9%	51.4%	52.4%	51.8%	46.9%	57.9%	57.2%	57.4%	56.7%
Net gearing	19.7%	4.3%	12.6%	22.4%	14.0%	26.3%	45.9%	6.1%	7.6%	5.4%	7.9%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURt	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EBITDA (adj) for associates	**21,198**	**12,122**	**20,750**	**13,839**	**46,118**	**57,286**	**193**	**19,103**	**33,697**	**32,038**	**33,376**
Paid taxes	-1,624	-3,078	-4,553	-4,277	-2,571	-3,149	-2,658	0	-4,550	-4,276	-4,510
Net financials	-3,864	-2,438	-2,643	-3,197	-3,971	-3,955	-4,373	0	-4,239	-4,154	-4,071
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	7,836	2,399	-37,068	10,950	-14,101	-34,735	2,137	-8,678	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	-25,376	-6,807	25,656	-13,502	-18,992	866	10,728	-10,425	n.a.	4,635	n.a.
Funds from operations (FFO)	**-1,830**	**2,198**	**2,142**	**3,813**	**6,483**	**16,313**	**6,027**	**0**	**24,908**	**28,243**	**24,795**
Change in NWC	-1,793	-6,884	-2,504	-15,720	4,542	-10,269	6,056	0	-287	4	-106
Cash flow from operations (CFO)	**-3,623**	**-4,686**	**-362**	**-11,907**	**11,025**	**6,044**	**12,083**	**0**	**24,621**	**28,247**	**24,689**
Capital expenditure	-260	-77	-561	-389	-140	-333	-26	0	-1,615	-1,623	-1,632
Free cash flow before A&D	**-3,883**	**-4,763**	**-923**	**-12,296**	**10,885**	**5,711**	**12,057**	**0**	**23,006**	**26,624**	**23,057**
Proceeds from sale of assets	2,800	1,039	8,652	846	1,701	580	5,035	0	0	0	0
Acquisitions	31,151	38,650	8,816	17,005	17,609	2,195	-1,557	0	0	0	-4,000
Free cash flow	30,068	34,926	16,545	5,555	30,195	8,486	15,535	0	23,006	26,624	19,057
Free cash flow bef A&D, lease adj	-3,883	-4,763	-1,890	-13,254	9,927	4,724	11,041	-1,047	21,928	25,513	21,913
Dividends paid	-13,047	-16,079	-18,958	-21,854	-22,244	-25,073	-29,194	0	-24,763	-21,225	-22,994
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	-9,870	31,134	140	8,271	11	0	-3,951	0	0
Other financing adjustments	0	0	0	0	-976	-1,189	-1,165	0	-1,079	-1,111	-1,144
Other non-cash adjustments	-38,731	12,406	1,404	-498	90	-131	259	49,094	0	0	0
Change in cash	-21,710	31,253	-10,879	14,337	7,205	-9,636	-14,554	49,125	-6,787	4,288	-5,081
Cash flow metrics											
Capex/D&A	15.2%	45.0%	41.5%	25.9%	9.5%	8.0%	1.9%	0.0%	60.0%	59.4%	58.8%
Capex/Sales	0.7%	0.2%	1.1%	0.9%	0.3%	0.5%	0.1%	0.0%	2.5%	2.5%	2.4%
Key information											
Share price year end (/current)	2	1	2	2	3	3	2	2	2	2	2
Market cap.	257,756	216,593	358,324	360,670	475,219	424,862	360,821	303,169	330,055	330,055	330,055
Enterprise value	282,685	222,176	376,808	386,739	494,636	464,345	415,588	319,335	350,589	347,834	354,449
Diluted no. of shares, year-end (t)	145,625.0	147,142.2	152,154.7	155,796.8	156,579.6	157,065.6	158,254.8	176,878.2	176,878.2	176,878.2	176,878.2

Source: Company data and Nordea estimates

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