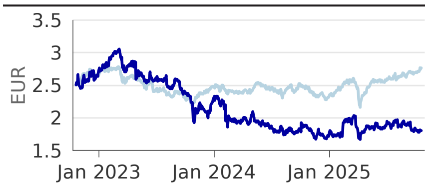
CapMan Oyj

Investment Companies
Finland

KEY DATA

Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price, close	EUR 1.80
Free float	0.75
Market cap. (m)	EUR 319
Company website	www.capman.com
Next report date	6 November 2025

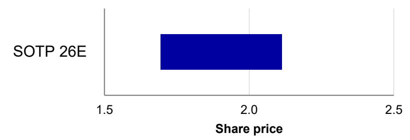
PERFORMANCE



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

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR)



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	0%	0%	0%
EBITDA (rep.)	-3%	-1%	-1%
EBIT (adj.)	-3%	-1%	-1%
PTP	-4%	-1%	-1%
EPS (rep. EUR)	-5%	-1%	-1%
EPS (adj. EUR)	-4%	-1%	-1%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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Poised for a strong Q3

Ahead of CapMan's Q3 2025 results on 6 November, we only make minor revisions to our adjusted EBIT estimates. We cut 2025E-27E adjusted EBIT by 1-3%, although we keep our sales estimates intact for the same period. Our estimate changes mainly reflect slightly higher cost assumptions following the inclusion of the CAERUS Debt Investments acquisition. We argue that the cost level following the acquisition should be a focus point in the Q3 report. Overall, following our minor revisions to estimates, our SOTP-based fair value range for CapMan of EUR 1.7-2.1 per share remains intact.

Q3 to be supported by the recent acquisition

For Q3, we model EUR 2.4m of fee profit, corresponding to a 15% y/y decline but a significant sequential improvement. We expect the inclusion of CAERUS Debt Investments to contribute to an increase in fee profit, and simultaneously we expect costs to return towards more normal levels following the slightly elevated levels seen in Q2. For Q3, we model EUR 2.3m of fair value changes and estimate EUR 0.8m of carried interest following two exits made in the quarter, which we argue could result in carry bookings. Altogether, we expect adjusted EBIT of EUR 5.6m, corresponding to a 36% y/y improvement.

Minor estimate revisions for costs

Driven by the inclusion of the CAERUS acquisition, we expect AuM to reach a new high of EUR 7.25bn in the quarter. We only make minor estimate revisions ahead of the results, mainly reflecting slightly higher cost assumptions. We cut our 2025-27 adjusted EBIT estimates by 1-3%, but keep our top-line estimates intact. Overall, we expect the quarter to be solid, with all key segments contributing positively. In terms of flagship funds, we continue to expect Nordic Real Estate IV and CapMan Dasos European Forest Fund IV funds to hold first closings in Q4 2025, although the prevailing uncertainties could affect the exact timing.

Fair value range remains intact at EUR 1.7-2.1

Following minor revisions to our estimates, our fair value range remains unchanged at EUR 1.7-2.1 per CapMan share. We continue to use a 2026E EV/EBIT range of 10-12x to value fee profit before group costs, which we consider the most accurate reflection of the underlying business.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	52.8	67.5	49.3	57.6	62.7	71.9	77.5
EBITDA (adj.)	46.1	59.9	2.24	21.5	28.6	40.9	45.1
EBIT (adj.)	44.6	55.7	0.84	19.0	25.9	38.2	42.4
EBIT (adj.) margin	84.6%	82.5%	1.71%	33.0%	41.3%	53.1%	54.7%
EPS (adj. EUR)	0.22	0.27	0.02	0.41	0.09	0.15	0.17
EPS (adj.) growth	564%	22.6%	-92.0%	1,806%	-78.7%	71.5%	13.7%
DPS (ord. EUR)	0.15	0.17	0.10	0.14	0.12	0.13	0.14
EV/Sales	9.37	6.88	8.43	5.54	5.83	4.98	4.56
EV/EBIT (adj.)	11.1	8.34	494	16.8	14.1	9.38	8.34
P/E (adj.)	13.8	10.1	n.m.	4.20	20.7	12.1	10.6
P/BV	3.78	3.03	3.19	1.53	1.70	1.64	1.59
Dividend yield (ord.)	4.94%	6.28%	4.39%	8.17%	6.66%	7.21%	7.77%
FCF yield before A&D, lease-adj.	2.09%	1.11%	3.06%	0.69%	4.87%	9.64%	9.34%
Net debt	17.8	37.4	52.8	12.4	40.7	31.2	24.5
Net debt/EBITDA	0.39	0.65	274	0.65	1.53	0.79	0.56
ROIC	23.4%	25.8%	0.37%	7.68%	8.92%	12.6%	14.0%

Source: Company data and Nordea estimates

Estimate revisions

Estimate revisions ahead of the Q3 report

Ahead of the results, we make slight revisions to our estimates. In terms of top-line figures, our estimates remain unchanged, but we make slight adjustments to cost levels, mainly reflecting the CAERUS acquisition, which was finalised in August 2025. We cut 2025E-27E adjusted EBIT by 1-3% , owing to higher costs within the fund operations driven by the CAERUS acquisition. Simultaneously, we take a slightly more positive stance on fair value changes in Q3. We now expect EUR 2.3m of fair value changes and EUR 0.8m of carry for the quarter.

ESTIMATE REVISIONS PRIOR TO THE Q3 2025 REPORT

	New estimates				Old estimates				Difference, %			
EURm	**Q3/25E**	**2025E**	**2026E**	**2027E**	**Q3/25E**	**2025E**	**2026E**	**2027E**	**Q3/25E**	**2025E**	**2026E**	**2027E**
Sales	15.4	62.7	71.9	77.5	15.4	62.7	71.9	77.5	0%	0%	0%	0%
Adj. EBIT	5.6	25.9	38.2	42.4	5.8	26.7	38.6	42.7	-5%	-3%	-1%	-1%
Adj. EBIT margin	36.1%	41.3%	53.1%	54.7%	37.8%	42.6%	53.8%	55.1%	-1.7pp	-1.2pp	-0.6pp	-0.4pp
Adj. EPS (EUR)	0.02	0.09	0.15	0.17	0.02	0.09	0.15	0.17	-7%	-4%	-1%	-1%
DPS (EUR)		0.12	0.13	0.14		0.12	0.13	0.14		0%	0%	0%
Revenue breakdown												
Fee income	14.6	57.7	66.9	72.5	14.6	57.7	66.9	72.5	0%	0%	0%	0%
Carried interest	0.8	5.0	5.0	5.0	0.8	5.0	5.0	5.0	0%	0%	0%	0%
Total revenue	15.4	62.7	71.9	77.5	15.4	62.7	71.9	77.5	0%	0%	0%	0%
Operating profit breakdown												
Adj. EBIT	**5.6**	**25.9**	**38.2**	**42.4**	**5.8**	**26.7**	**38.6**	**42.7**	**-5%**	**-3%**	**-1%**	**-1%**
Fair value changes	2.3	11.7	16.7	16.9	2.1	11.7	16.7	16.9	11%	0%	0%	0%
Carried interest	0.8	5.0	5.0	5.0	0.8	5.0	5.0	5.0	0%	0%	0%	0%
Fee profit	**2.4**	**9.2**	**16.5**	**20.5**	**2.9**	**9.9**	**17.0**	**20.8**	**-17%**	**-8%**	**-3%**	**-1%**
Fee profit bef. group costs	3.2	12.2	19.6	23.7	3.7	13.0	20.0	24.0	-14%	-6%	-2%	-1%

Source: Nordea estimates

Valuation

Using a sum-of-the-parts valuation, we derive an unchanged fair value range of EUR 1.7-2.1 per share.

We calculate a SOTP valuation of EUR 1.7-2.1 per share

Prior to the Q3 2025 report, our fair value range remains at EUR 1.7-2.1. 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 (54% of EV). We use a 4-6x EV/EBIT range to value carried interest (6% of EV) and 9-11x EV/EBIT to value group costs (-8% of EV), and we use the reported book value of the balance sheet investments as a proxy (47% of EV). For balance sheet investments, we use the latest reported fair value (as of Q2 2025) and a range of +/-10%, as the portfolio includes assets that can fluctuate with market movements. We deduct net debt and minorities to arrive at an equity value of EUR 316-397m, corresponding to EUR 1.7-2.1 per CapMan share.

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

Based on 2026 estimates (EURm)	Sales	Adj. EBIT	Valuation method	EV Range
Total excl. group costs and investments		24.6	EV/EBIT 8.8x - 10.8x	216 - 265
Fee profit before group costs		19.6	EV/EBIT 10x - 12x	196 - 235
Carried interest		5.0	EV/EBIT 4x - 6x	20 - 30
Balance sheet investments (FV Changes)		16.7	Book value Q2 2025	168 - 205
Group costs		-3.1	EV/EBIT 9x - 11x	-28 - -34
Group Total	**71.9**	**38.2**	**EV/EBIT 9.3x - 11.4x**	**356 - 436**
Net debt 2026E				31
Other adjustments				8
Equity value				**316 - 397**
Number of shares (m)				176.9
Equity per share, EUR				1.8 - 2.2
Fair value today, EUR (discounted)				1.6 - 2.0
Implied fair value range, EUR (12 months)				**1.7 - 2.1**

Source: Company data and Nordea estimates

DCF valuation suggests EUR 2.5-3.1 per share

In our DCF model, we assume a sales CAGR of 6.3% 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 4.0% 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	422-520	2.4-2.9
(Net debt)	-12	-0.1
Time value	37	0.2
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	**443-541**	**2.5-3.1**

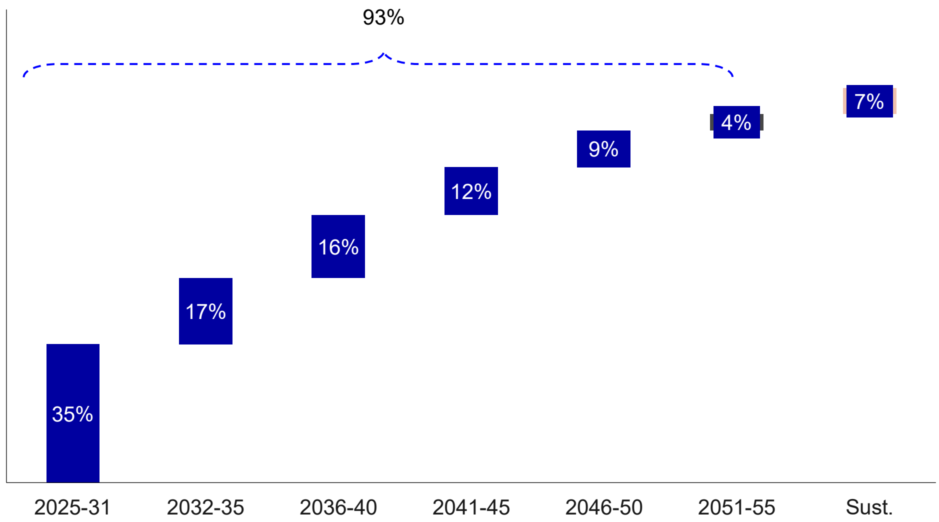
Source: Nordea estimates

DCF ASSUMPTIONS AT MIDPOINT

Averages and assumptions	2025-31	2032-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	6.3%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	52.6%	50.0%	50.0%	50.0%	50.0%	14.4%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	
NWC/sales	3%	3%	3%	3%	3%	3%	
FCFF, CAGR	107.0%	0.0%	2.5%	2.5%	2.5%	-22.1%	2.5%

Source: Nordea estimates

DCF VALUATION DISTRIBUTION



Source: Nordea estimates

Main risks

We believe the greatest risks for CapMan's operations are macroeconomic and market-related, as an economic slowdown could hamper the performance of fund companies and thus affect their valuations. Changes in interest rates could affect the company's ability to raise funds, and a slowing transaction market could hinder its ability to make new investments or exit assets. The performance of its existing funds can also materially affect CapMan's ability to raise money for its subsequent funds.

Detailed estimates

ANNUAL ESTIMATES (EURm)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Management and service fees	**42.1**	**49.9**	**57.9**	**46.2**	**53.3**	**57.7**	**66.9**	**72.5**
Growth %	*0%*	*19%*	*16%*	*-20%*	*15%*	*8%*	*16%*	*8%*
Carried interest	0.9	2.9	9.6	3.1	4.3	5.0	5.0	5.0
Revenue	**43.0**	**52.8**	**67.5**	**49.3**	**57.6**	**62.7**	**71.9**	**77.5**
Growth %	*-12%*	*23%*	*28%*	*-27%*	*17%*	*9%*	*15%*	*8%*
Operating expenses	35.1	42.1	51.0	44.4	48.8	50.5	51.9	53.5
Fair value changes	4.4	33.9	36.5	-6.1	7.8	11.7	16.7	16.9
Operating profit	**12.3**	**44.6**	**53.1**	**-1.2**	**16.7**	**23.9**	**36.7**	**40.9**
Margin %	*29%*	*85%*	*79%*	*-2%*	*29%*	*38%*	*51%*	*53%*
Growth %	*-62%*	*262%*	*19%*	*-102%*	*-1487%*	*44%*	*53%*	*11%*
Items affecting comparability	0.0	0.0	2.6	2.0	2.4	2.0	1.5	1.5
Comparable operating expenses	35.1	42.1	48.4	42.3	46.4	48.5	50.4	52.0
Comparable operating profit	**12.3**	**44.6**	**55.7**	**0.8**	**19.0**	**25.9**	**38.2**	**42.4**
Carried interest & fair value changes	5.3	36.8	46.2	-3.0	12.1	16.7	21.7	21.9
Fee profit	**7.1**	**7.9**	**9.5**	**3.8**	**6.9**	**9.2**	**16.5**	**20.5**
Margin %	*16%*	*15%*	*14%*	*8%*	*12%*	*15%*	*23%*	*26%*
Group costs	n.a.	n.a.	n.a.	-3.2	-3.0	-3.0	-3.1	-3.1
Fee profit before group costs	**n.a.**	**n.a.**	**n.a.**	**7.0**	**9.9**	**12.2**	**19.6**	**23.7**
Margin %				*14%*	*17%*	*19%*	*27%*	*31%*
AuM (EURbn)	**3.8**	**4.5**	**5.0**	**5.0**	**6.1**	**8.0**	**8.7**	**9.2**
Growth %	*18%*	*18%*	*12%*	*-1%*	*21%*	*31%*	*9%*	*5%*

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E
Management and service fees	**12.7**	**11.1**	**11.1**	**11.3**	**12.1**	**15.0**	**12.8**	**13.4**	**13.0**	**13.9**	**14.6**	**16.1**
Growth %					*-5%*	*36%*	*16%*	*19%*	*8%*	*-7%*	*14%*	*20%*
Carried interest	0.0	2.8	0.3	0.1	3.5	0.3	0.0	0.5	0.0	0.2	0.8	4.0
Revenue	**12.7**	**13.9**	**11.3**	**11.4**	**15.6**	**15.3**	**12.8**	**13.9**	**13.0**	**14.1**	**15.4**	**20.2**
Growth %					*23%*	*11%*	*13%*	*22%*	*-17%*	*-8%*	*21%*	*45%*
Operating expenses	11.1	11.0	8.8	13.4	12.3	12.8	10.3	13.4	11.9	13.5	12.6	12.5
Fair value changes	-2.4	-0.3	0.9	-4.3	2.3	1.2	-0.8	5.1	5.7	1.9	2.3	1.8
Operating profit	**-0.8**	**2.5**	**3.4**	**-6.3**	**5.6**	**3.8**	**1.7**	**5.6**	**6.8**	**2.5**	**5.2**	**9.4**
Margin %	*-7%*	*18%*	*30%*	*-55%*	*36%*	*25%*	*13%*	*40%*	*53%*	*17%*	*34%*	*47%*
Growth %						*49%*	*-51%*	*-188%*	*22%*	*-35%*	*210%*	*69%*
Items affecting comparability	0.0	0.0	0.0	2.0	1.3	0.3	0.4	0.4	0.3	0.9	0.4	0.4
Comparable operating expenses	11.1	11.0	8.8	11.4	11.0	12.4	9.9	13.0	11.5	12.6	12.2	12.2
Comparable operating profit	**-0.8**	**2.5**	**3.4**	**-4.3**	**6.9**	**4.1**	**2.0**	**6.0**	**7.2**	**3.4**	**5.6**	**9.8**
Carried interest & fair value changes	-2.4	2.5	1.2	-4.2	5.9	1.5	-0.8	5.6	5.7	2.1	3.1	5.8
Fee profit	**1.6**	**0.1**	**2.2**	**-0.1**	**1.1**	**2.6**	**2.9**	**0.4**	**1.5**	**1.3**	**2.4**	**4.0**
Margin %	*12%*	*1%*	*20%*	*-1%*	*7%*	*17%*	*22%*	*3%*	*11%*	*9%*	*16%*	*20%*
Group costs	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7	-0.9	-0.7	-0.7
Fee profit before group costs	**2.4**	**0.9**	**3.0**	**0.7**	**1.9**	**3.3**	**3.6**	**1.1**	**2.2**	**2.2**	**3.2**	**4.7**
Margin %	*19%*	*6%*	*27%*	*6%*	*12%*	*22%*	*28%*	*8%*	*17%*	*15%*	*21%*	*23%*
AuM (EURbn)	**5.1**	**5.0**	**5.0**	**5.0**	**5.7**	**5.8**	**6.0**	**6.1**	**6.4**	**6.5**	**7.3**	**8.0**
Growth %	*0%*	*4%*	*2%*	*-1%*	*12%*	*17%*	*19%*	*21%*	*13%*	*12%*	*22%*	*31%*

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	**34.8**	**32.9**	**49.0**	**43.0**	**52.8**	**67.5**	**49.3**	**57.6**	**62.7**	**71.9**	**77.5**
- growth	30.6%	-5.64%	49.0%	-12.2%	22.8%	27.9%	-27.0%	16.9%	8.84%	14.6%	7.83%
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.)	21.2	12.1	33.8	13.8	46.1	57.3	0.19	19.1	26.6	39.4	43.6
Depreciation and impairments PPE	-1.72	-0.17	-1.35	-1.50	-1.48	-4.18	-1.39	-2.44	-2.70	-2.73	-2.75
of which leased assets	0.00	0.00	-0.97	-0.96	-0.96	-0.99	-1.02	-1.05	-1.08	-1.11	-1.14
EBITA	19.5	12.0	32.4	12.3	44.6	53.1	-1.20	16.7	23.9	36.7	40.9
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	19.5	12.0	32.4	12.3	44.6	53.1	-1.20	16.7	23.9	36.7	40.9
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	-0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-3.17	-2.67	-1.78	-3.12	-4.04	-5.48	-0.69	-4.32	-5.00	-4.90	-4.80
of which lease interest	0.00	0.00	-0.07	-0.07	-0.06	-0.07	-0.07	-0.07	-0.07	-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	**16.2**	**9.28**	**30.6**	**9.22**	**40.6**	**47.6**	**-1.89**	**12.3**	**18.9**	**31.8**	**36.1**
Reported taxes	-0.76	-0.80	-1.73	-2.94	-5.24	-6.58	0.61	-2.95	-3.22	-5.41	-6.14
Net profit from continued operations	15.5	8.48	28.9	6.28	35.4	41.0	-1.28	9.38	15.7	26.4	30.0
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	4.68	64.1	0.00	0.00	0.00
Minority interests	0.00	-0.42	-1.92	-1.14	-1.04	-1.43	-2.05	-4.89	-2.60	-2.00	-2.00
Net profit to equity	15.5	8.06	27.0	5.14	34.3	39.6	1.35	68.6	13.1	24.4	28.0
EPS (rep. EUR)	**0.10**	**0.05**	**0.18**	**0.03**	**0.22**	**0.25**	**0.01**	**0.39**	**0.08**	**0.14**	**0.16**
DPS - total	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 %											
EBITDA	60.8%	36.9%	68.9%	32.2%	87.4%	84.8%	0.39%	33.2%	42.4%	54.9%	56.3%
EBITA	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	38.1%	51.1%	52.8%
EBIT	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	38.1%	51.1%	52.8%
Adjusted earnings											
EBITDA (adj.)	21.2	12.1	39.4	13.8	46.1	59.9	2.24	21.5	28.6	40.9	45.1
EBITA (adj.)	19.5	12.0	38.0	12.3	44.6	55.7	0.84	19.0	25.9	38.2	42.4
EBIT (adj.)	19.5	12.0	38.0	12.3	44.6	55.7	0.84	19.0	25.9	38.2	42.4
EPS (adj. EUR)	0.10	0.05	0.20	0.03	0.22	0.27	0.02	0.41	0.09	0.15	0.17
Adjusted profit margins in %											
EBITDA (adj.) margin	60.8%	36.9%	80.4%	32.2%	87.4%	88.7%	4.53%	37.3%	45.6%	56.9%	58.2%
EBITA (adj.) margin	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	41.3%	53.1%	54.7%
EBIT (adj.) margin	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	41.3%	53.1%	54.7%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	5.00%	2.00%	4.41%	6.24%	14.6%	14.2%	8.44%	3.30%	7.85%	6.37%	2.80%
EBITDA (five-year CAGR)	44.0%	24.8%	37.8%	7.60%	19.5%	22.0%	-56.3%	-10.8%	14.0%	-3.08%	-5.29%
EBIT (five-year CAGR)	49.6%	29.0%	38.3%	5.88%	19.0%	22.2%	n.m.	-12.5%	14.2%	-3.84%	-5.09%
EPS (five-year CAGR)	114%	n.m.	38.8%	-11.0%	6.23%	19.4%	-30.5%	17.4%	18.0%	-8.53%	-8.60%
DPS (five-year CAGR)	n.m.	24.6%	16.7%	14.9%	10.8%	9.10%	-3.58%	1.49%	-3.04%	-2.82%	-3.81%
Average last five years											
Average EBIT margin	35.2%	39.7%	52.4%	50.9%	56.9%	63.0%	54.0%	46.5%	47.3%	41.8%	36.7%
Average EBITDA margin	37.2%	41.4%	54.6%	53.6%	59.8%	66.5%	57.8%	50.5%	51.5%	46.2%	40.4%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	17.0	28.2	11.5	70.2	13.8	10.1	n.m.	4.20	20.9	12.2	10.7
EV/EBITDA (adj.)	13.3	18.3	9.58	28.0	10.7	7.75	186	14.9	12.9	8.81	7.88
EV/EBITA (adj.)	14.5	18.6	9.92	31.4	11.1	8.34	494	16.8	14.2	9.43	8.39
EV/EBIT (adj.)	14.5	18.6	9.92	31.4	11.1	8.34	494	16.8	14.2	9.43	8.39
REPORTED EARNINGS											
P/E	17.0	28.2	13.3	70.2	13.8	10.7	n.m.	4.34	24.1	12.9	11.3
EV/Sales	8.11	6.76	7.70	9.01	9.37	6.88	8.43	5.54	5.87	5.01	4.59
EV/EBITDA	13.3	18.3	11.2	28.0	10.7	8.11	2,153	16.7	13.8	9.14	8.15
EV/EBITA	14.5	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	15.4	9.82	8.70
EV/EBIT	14.5	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	15.4	9.82	8.70
Dividend yield (ord.)	6.21%	8.15%	5.52%	6.05%	4.94%	6.28%	4.39%	8.17%	6.62%	7.17%	7.72%
FCF yield	11.7%	16.1%	4.72%	1.54%	6.35%	2.00%	4.31%	20.7%	-0.75%	9.92%	9.63%
FCF yield before A&D, lease-adj.	-1.51%	-2.20%	-0.43%	-3.67%	2.09%	1.11%	3.06%	0.69%	4.84%	9.57%	9.28%
Payout ratio	106%	229%	63.7%	424%	68.4%	63.3%	467%	34.3%	138%	87.2%	82.6%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	4.76	4.79	16.1	16.0	15.8	7.99	7.90	42.5	46.5	46.5	46.5
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	0.21	0.08	0.80	0.72	0.46	0.10	0.01	12.4	12.4	12.4	12.4
of which goodwill	4.55	4.70	15.3	15.3	15.3	7.89	7.89	30.1	34.1	34.1	34.1
Tangible assets	0.29	0.32	3.43	2.62	0.77	2.55	3.10	1.85	1.85	1.85	1.85
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	15.0	15.0	15.0
Interest-bearing assets	0.00	0.00	0.00	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	1.75	2.03	3.73	2.44	1.84	1.79	1.90	1.73	1.73	1.73	1.73
Other non-IB non-current assets	58.3	80.6	119	116	130	169	159	167	167	167	167
Other non-current assets	37.0	12.1	9.40	9.08	10.5	5.98	7.03	7.62	7.62	7.62	7.62
Total non-current assets	102	99.8	151	146	159	187	179	221	240	240	240
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	8.72	12.6	10.8	14.0	15.2	20.7	20.4	27.4	29.2	32.7	34.5
Short-term leased assets	0.00	0.00	0.96	0.96	0.99	1.02	1.05	1.08	1.11	1.14	1.18
Other current assets	77.1	39.0	10.8	0.31	0.00	0.06	0.28	3.79	4.13	4.73	5.10
Cash and bank	23.3	54.5	43.7	58.0	65.2	55.6	41.0	90.1	58.0	67.4	74.2
Total current assets	109	106	66.2	73.3	81.4	77.4	62.7	122	92.3	106	115
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	5.77	0.00	0.00	n.a.	n.a.	n.a.
Total assets	**211**	**206**	**217**	**220**	**240**	**271**	**242**	**343**	**332**	**346**	**355**
Shareholders' equity	127	121	127	113	126	140	113	199	187	195	200
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	0.00	0.43	2.10	0.74	1.62	2.09	1.93	3.78	6.38	8.38	10.4
Total Equity	127	121	130	113	127	142	115	203	194	203	210
Deferred tax	8.57	3.28	2.16	2.70	4.63	8.42	5.99	8.54	8.54	8.54	8.54
Long-term interest-bearing debt	45.2	49.7	59.1	82.6	82.0	91.9	92.5	101	97.3	97.3	97.3
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	0.12	0.17	0.17	6.94	7.55	7.34	0.48	0.55	0.55	0.55	0.55
Non-current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.05
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	53.9	53.2	61.4	92.3	94.2	108	98.9	110	106	106	106
Accounts payable	26.8	16.8	20.2	11.1	16.7	18.4	24.2	19.4	20.5	22.7	23.7
Current lease debt	0.00	0.00	0.48	0.48	0.49	0.51	0.52	0.54	0.56	0.57	0.59
Other current liabilities	0.82	5.08	4.47	1.27	0.96	0.48	1.94	9.76	10.6	12.2	13.1
Short-term interest-bearing debt	3.00	9.99	0.94	0.91	0.48	0.60	0.86	0.73	0.73	0.73	0.73
Total current liabilities	30.7	31.9	26.0	13.7	18.7	20.0	27.5	30.4	32.4	36.2	38.2
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	**211**	**206**	**217**	**219**	**240**	**270**	**242**	**343**	**332**	**346**	**355**
Balance sheet and debt metrics											
Net debt	24.9	5.15	16.9	25.8	17.8	37.4	52.8	12.4	40.7	31.2	24.5
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	58.2	29.8	-3.07	1.98	-2.46	1.86	-5.43	2.01	2.19	2.51	2.71
Invested capital	160	130	148	148	156	189	173	223	242	242	243
Capital employed	175	181	190	197	210	235	209	305	292	302	309
ROE	11.5%	6.52%	21.8%	4.28%	28.8%	29.8%	1.06%	44.0%	6.79%	12.8%	14.2%
ROIC	9.27%	6.60%	21.9%	6.65%	23.4%	25.8%	0.37%	7.68%	8.92%	12.6%	14.0%
ROCE	0.10	0.07	0.21	0.06	0.22	0.25	0.00	0.07	0.09	0.13	0.14
Net debt/EBITDA	1.18	0.42	0.50	1.86	0.39	0.65	274	0.65	1.53	0.79	0.56
Interest coverage	6.14	4.48	19.0	4.04	11.2	9.82	-1.93	3.92	4.86	7.61	8.66
Equity ratio	60.0%	58.5%	58.7%	51.3%	52.4%	51.9%	46.9%	57.9%	56.3%	56.3%	56.3%
Net gearing	19.7%	4.26%	13.0%	22.8%	14.0%	26.3%	45.9%	6.12%	21.0%	15.3%	11.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	**21.2**	**12.1**	**33.8**	**13.8**	**46.1**	**57.3**	**0.19**	**19.1**	**26.6**	**39.4**	**43.6**
Paid taxes	-1.62	-3.08	-4.55	-4.28	-2.57	-3.15	-2.66	-4.39	-3.22	-5.41	-6.14
Net financials	-3.86	-2.44	-2.64	-3.20	-3.97	-3.96	-4.37	-3.66	-5.00	-4.90	-4.80
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	7.84	2.40	-37.1	11.0	-14.1	-34.7	2.14	-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	-25.4	-6.81	13.0	-13.5	-19.0	0.87	10.7	8.45	n.a.	4.64	n.a.
Funds from operations (FFO)	**-1.83**	**2.20**	**2.50**	**3.81**	**6.48**	**16.3**	**6.03**	**10.8**	**18.4**	**33.8**	**32.7**
Change in NWC	-1.79	-6.88	-2.50	-15.7	4.54	-10.3	6.06	-7.64	-0.18	-0.32	-0.20
Cash flow from operations (CFO)	**-3.62**	**-4.69**	**0.00**	**-11.9**	**11.0**	**6.04**	**12.1**	**3.18**	**18.2**	**33.4**	**32.5**
Capital expenditure	-0.26	-0.08	-0.56	-0.39	-0.14	-0.33	-0.03	-0.05	-1.62	-1.62	-1.61
Free cash flow before A&D	**-3.88**	**-4.76**	**-0.56**	**-12.3**	**10.9**	**5.71**	**12.1**	**3.14**	**16.6**	**31.8**	**30.9**
Proceeds from sale of assets	2.80	1.04	8.65	0.85	1.70	0.58	5.04	61.6	0.00	0.00	0.00
Acquisitions	31.2	38.6	8.82	17.0	17.6	2.20	-1.56	-2.04	-19.0	0.00	0.00
Free cash flow	30.1	34.9	16.9	5.56	30.2	8.49	15.5	62.7	-2.40	31.8	30.9
Free cash flow bef. A&D, lease adj.	-3.88	-4.76	-1.53	-13.3	9.93	4.72	11.0	2.09	15.5	30.7	29.8
Dividends paid	-13.0	-16.1	-19.0	-21.9	-22.2	-25.1	-29.2	-22.0	-24.8	-21.2	-23.0
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	0.00	-9.87	31.1	0.14	8.27	0.01	9.57	-3.95	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	0.00	-0.98	-1.19	-1.16	-1.27	-1.08	-1.11	-1.14
Other non-cash adjustments	-38.7	12.4	1.04	-0.50	0.09	-0.13	0.26	0.15	0.00	0.00	0.00
Change in cash	-21.7	31.3	-10.9	14.3	7.20	-9.64	-14.6	49.1	-32.2	9.49	6.77
Cash flow metrics											
Capex/D&A	15.2%	45.0%	41.5%	25.9%	9.49%	7.96%	1.87%	1.92%	60.1%	59.3%	58.5%
Capex/sales	0.75%	0.23%	1.15%	0.90%	0.27%	0.49%	0.05%	0.08%	2.59%	2.25%	2.08%
Key information											
Share price, year-end (current)	1.77	1.47	2.36	2.32	3.04	2.70	2.28	1.71	1.81	1.81	1.81
Market cap	258	217	358	361	475	425	361	303	321	321	321
Enterprise value	283	222	377	387	495	464	416	319	368	360	356
Diluted no. of shares, year-end (m)	146	147	152	156	157	157	158	177	177	177	177

Source: Company data and Nordea estimates

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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	60.42%
Hold	36.81%
Sell	2.78%

As of 20 October 2025

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.
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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

20/10/2025 20:06 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	57.89%
Hold	42.11%
Sell	0%

As of 20 October 2025

* 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.

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