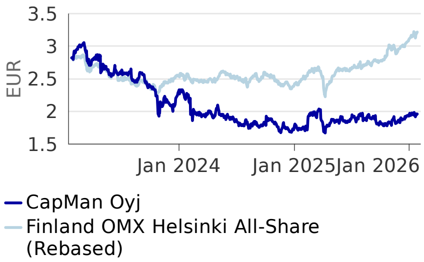
CapMan Oyj

Investment Companies
Finland

KEY DATA

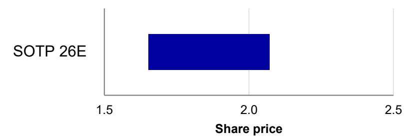
Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price, close	EUR 1.96
Free float	75.0%
Market cap. (m)	EUR 346.3
Company website	www.capman.com
Next report date	12 February 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR)



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	2%	-3%	-5%
EBIT (adj.)	2%	-4%	-6%
PTP	3%	-4%	-7%
EPS (rep. EUR)	4%	-5%	-7%
EPS (adj. EUR)	3%	-4%	-7%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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Exit conditions improving

Ahead of CapMan's Q4 2025 results on 12 February, we make estimate revisions to reflect completed and upcoming exits, the first close of European Forest Fund IV and fair value changes. For Q4, we estimate continued year-on-year improvements in fee profit (EUR 1.6m), driven by EUR 13.0m management fees (+16% y/y), which largely reflects greater AuM (our estimate is EUR 7.3bn for Q4 2025 versus EUR 6.1bn in Q4 2024). Following our estimate revisions, our SOTP-based fair value range remains intact at EUR 1.7-2.1 per share.

Q4 should show broad-based growth

For Q4, we model EUR 1.6m of fee profit, corresponding to a clear year-on-year improvement (Q4 2024: EUR 0.4m). We expect both CAERUS Debt Investments and the first close of European Forest Fund IV (which we estimate to bring in an additional EUR 200m in AuM for Q4) to support management fees and thus a fee profit improvement. Futhermore, for Q4 we model EUR 1.9m of fair value changes and estimate EUR 1.7m of carried interest following several exits made in the quarter, which we argue could result in carry bookings. Altogether, we expect adjusted EBIT of EUR 5.2m for Q4 against tough comps (Q4 2024: EUR 6.0m).

2026 likely to be supported by several key themes

Our understanding is that exit conditions have gradually improved, which we believe provides a positive tailwind for 2026 and may also ease customer decision-making and thus support fundraising. Looking at 2026, we expect CapMan to benefit from the CAERUS Debt acquisition, and flagship fund fundraising. Specifically, we expect Nordic Real Estate IV to hold a first close in 2026, and European Forest Fund IV to hold a second close during the year. Taken together, this means we expect AuM to reach EUR 8.4bn by the end of 2026 (Q3 2025: EUR 7.1bn). Supported by inorganic growth, fund closings and a larger AuM base, we foresee management fees (including service fees) growing by 15% for 2026, driving a clear improvement in fee profit (our estimate: EUR 15.6m versus EUR 8.0 in 2025E).

Fair value range of EUR 1.7-2.1 per share

Following 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. In terms of payouts, we estimate that CapMan will propose a EUR 0.12 dividend per share for 2025.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	52.8	67.5	49.3	57.6	59.4	70.8	76.1
EBITDA (adj.)	46.1	59.9	2.24	21.5	27.1	39.5	43.8
EBIT (adj.)	44.6	55.7	0.84	19.0	24.3	36.7	40.9
EBIT (adj.) margin	84.6%	82.5%	1.71%	33.0%	40.8%	51.8%	53.7%
EPS (adj. EUR)	0.22	0.27	0.02	0.41	0.08	0.14	0.16
EPS (adj.) growth	564.4%	22.6%	-92.0%	1,806%	-81.2%	82.0%	14.8%
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	6.65	5.50	5.08
EV/EBIT (adj.)	11.1	8.34	493.6	16.8	16.3	10.6	9.45
P/E (adj.)	13.8	10.1	n.m.	4.20	25.6	14.1	12.2
P/BV	3.78	3.03	3.19	1.53	1.87	1.81	1.78
Dividend yield (ord.)	4.94%	6.28%	4.39%	8.17%	6.13%	6.64%	7.15%
FCF yield before A&D, lease-adj.	2.09%	1.11%	3.06%	0.69%	3.97%	8.42%	8.17%
Net debt	17.8	37.4	52.8	12.4	42.4	34.5	29.3
Net debt/EBITDA	0.39	0.65	273.8	0.65	1.71	0.91	0.69
ROIC	23.4%	25.8%	0.37%	7.68%	8.35%	12.1%	13.5%

Source: Company data and Nordea estimates

Estimate revisions

Estimate revisions ahead of the Q4 report

Ahead of the results, we make slight revisions to our estimates. For 2025, we lower our top-line estimate by 1% but raise our adjusted EBIT estimate by 2%. Our estimate revisions for 2025 reflect slightly lower carried interest assumptions, but higher fair value change estimates. For 2026E-27E, we cut adjusted EBIT by 4-6% , reflecting the improving exit conditions that lower our assumptions for management fees slightly. Additionally, we slightly reduce our fair value change estimates for 2026-27.

ESTIMATE REVISIONS PRIOR TO THE Q4 2025 REPORT

	New estimates			Old estimates			Difference, %		
EURm	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Sales	59.4	70.8	76.1	59.7	71.3	76.7	-1%	-1%	-1%
Adj. EBIT	24.3	36.7	40.9	23.7	38.1	43.4	2%	-4%	-6%
Adj. EBIT margin	40.8%	51.8%	53.7%	39.7%	53.4%	56.5%	1.1pp	-1.5pp	-2.8pp
Adj. EPS (EUR)	0.08	0.14	0.16	0.07	0.15	0.17	3%	-4%	-7%
DPS (EUR)	0.12	0.13	0.14	0.12	0.13	0.14	0%	0%	0%
Revenue breakdown									
Fee income	57.4	65.8	71.1	57.4	66.3	71.7	0%	-1%	-1%
Carried interest	2.0	5.0	5.0	2.3	5.0	5.0	-13%	0%	0%
Total revenue	59.4	70.8	76.1	59.7	71.3	76.7	-1%	-1%	-1%
Operating profit breakdown									
Adj. EBIT	**24.3**	**36.7**	**40.9**	**23.7**	**38.1**	**43.4**	**2%**	**-4%**	**-6%**
Fair value changes	14.3	16.2	15.3	13.4	17.0	17.2	6%	-5%	-11%
Carried interest	2.0	5.0	5.0	2.3	5.0	5.0	-13%	0%	0%
Fee profit	**8.0**	**15.6**	**20.6**	**8.0**	**16.0**	**21.1**	**0%**	**-3%**	**-2%**
Fee profit bef. group costs	11.0	18.6	23.8	11.0	19.1	24.3	0%	-2%	-2%

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 Q4 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 (53% 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 (48% of EV). For balance sheet investments, we use the latest reported fair value (as of Q3 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 302-381m, 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		23.6	EV/EBIT 8.7x - 10.7x	206 - 254
Fee profit before group costs		18.6	EV/EBIT 10x - 12x	186 - 224
Carried interest		5.0	EV/EBIT 4x - 6x	20 - 30
Balance sheet investments (FV Changes)		16.2	Book value Q3 2025	167 - 204
Group costs		-3.1	EV/EBIT 9x - 11x	-28 - -34
Group Total	**70.8**	**36.7**	**EV/EBIT 9.4x - 11.5x**	**346 - 424**
Net debt 2026E				35
Other adjustments				9
Equity value				**302 - 381**
Number of shares (m)				176.9
Equity per share, EUR				1.7 - 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 2.4-3.0 per share

In our DCF model, we assume a sales CAGR of 6.7% 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	397-492	2.2-2.8
(Net debt)	-12	-0.1
Time value	48	0.3
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	**428-524**	**2.4-3**

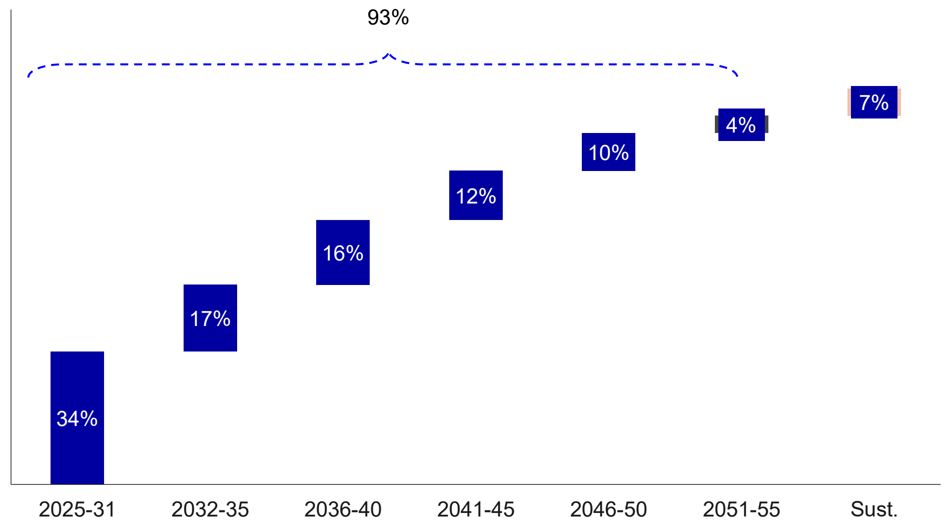
Source: Nordea estimates

DCF ASSUMPTIONS AT MIDPOINT

Averages and assumptions	2025-31	2032-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	6.7%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	49.1%	50.0%	50.0%	50.0%	50.0%	14.8%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	
NWC/sales	3%	3%	3%	3%	3%	3%	
FCFF, CAGR	#NUM!	1.7%	2.5%	2.5%	2.5%	-21.7%	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 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 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**	**57.4**	**65.8**	**71.1**
Growth %	*0%*	*19%*	*16%*	*-20%*	*15%*	*8%*	*15%*	*8%*
Carried interest	0.9	2.9	9.6	3.1	4.3	2.0	5.0	5.0
Revenue	**43.0**	**52.8**	**67.5**	**49.3**	**57.6**	**59.4**	**70.8**	**76.1**
Growth %	*-12%*	*23%*	*28%*	*-27%*	*17%*	*3%*	*19%*	*8%*
Operating expenses	35.1	42.1	51.0	44.4	48.8	51.7	51.8	52.0
Fair value changes	4.4	33.9	36.5	-6.1	7.8	14.3	16.2	15.3
Operating profit	**12.3**	**44.6**	**53.1**	**-1.2**	**16.7**	**22.0**	**35.2**	**39.4**
Margin %	*29%*	*85%*	*79%*	*-2%*	*29%*	*37%*	*50%*	*52%*
Growth %	*-62%*	*262%*	*19%*	*-102%*	*-1487%*	*32%*	*60%*	*12%*
Items affecting comparability	0.0	0.0	2.6	2.0	2.4	2.3	1.5	1.5
Comparable operating expenses	35.1	42.1	48.4	42.3	46.4	49.4	50.3	50.5
Comparable operating profit	**12.3**	**44.6**	**55.7**	**0.8**	**19.0**	**24.3**	**36.7**	**40.9**
Carried interest & fair value changes	5.3	36.8	46.2	-3.0	12.1	16.3	21.2	20.3
Fee profit	**7.1**	**7.9**	**9.5**	**3.8**	**6.9**	**8.0**	**15.6**	**20.6**
Margin %	*16%*	*15%*	*14%*	*8%*	*12%*	*13%*	*22%*	*27%*
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**	**11.0**	**18.6**	**23.8**
Margin %				*14%*	*17%*	*19%*	*26%*	*31%*
AuM (EURbn)	**3.8**	**4.5**	**5.0**	**5.0**	**6.1**	**7.3**	**8.4**	**8.9**
Growth %	*18%*	*18%*	*12%*	*-1%*	*21%*	*21%*	*15%*	*6%*

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	Q3/25	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**	**15.2**	**15.2**
Growth %					*-5%*	*36%*	*16%*	*19%*	*8%*	*-7%*	*19%*	*14%*
Carried interest	0.0	2.8	0.3	0.1	3.5	0.3	0.0	0.5	0.0	0.2	0.2	1.7
Revenue	**12.7**	**13.9**	**11.3**	**11.4**	**15.6**	**15.3**	**12.8**	**13.9**	**13.0**	**14.1**	**15.4**	**16.9**
Growth %					*23%*	*11%*	*13%*	*22%*	*-17%*	*-8%*	*20%*	*22%*
Operating expenses	11.1	11.0	8.8	13.4	12.3	12.8	10.3	13.4	11.9	13.5	12.3	14.0
Fair value changes	-2.4	-0.3	0.9	-4.3	2.3	1.2	-0.8	5.1	5.7	1.9	4.8	1.9
Operating profit	**-0.8**	**2.5**	**3.4**	**-6.3**	**5.6**	**3.8**	**1.7**	**5.6**	**6.8**	**2.5**	**7.9**	**4.8**
Margin %	*-7%*	*18%*	*30%*	*-55%*	*36%*	*25%*	*13%*	*40%*	*53%*	*17%*	*51%*	*28%*
Growth %						*49%*	*-51%*	*-188%*	*22%*	*-35%*	*370%*	*-14%*
Items affecting comparability	0.0	0.0	0.0	2.0	1.3	0.3	0.4	0.4	0.3	0.9	0.7	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	11.6	13.6
Comparable operating profit	**-0.8**	**2.5**	**3.4**	**-4.3**	**6.9**	**4.1**	**2.0**	**6.0**	**7.2**	**3.4**	**8.5**	**5.2**
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	4.9	3.5
Fee profit	**1.6**	**0.1**	**2.2**	**-0.1**	**1.1**	**2.6**	**2.9**	**0.4**	**1.5**	**1.3**	**3.6**	**1.6**
Margin %	*12%*	*1%*	*20%*	*-1%*	*7%*	*17%*	*22%*	*3%*	*11%*	*9%*	*23%*	*10%*
Group costs	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7	-0.9	-0.5	-0.9
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**	**4.2**	**2.5**
Margin %	*19%*	*6%*	*27%*	*6%*	*12%*	*22%*	*28%*	*8%*	*17%*	*15%*	*27%*	*15%*
AuM (EURbn)	**5.1**	**5.0**	**5.0**	**5.0**	**5.7**	**5.8**	**6.0**	**6.1**	**6.4**	**6.5**	**7.1**	**7.3**
Growth %	*0%*	*4%*	*2%*	*-1%*	*12%*	*17%*	*19%*	*21%*	*13%*	*12%*	*19%*	*21%*

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	59.4	70.8	76.1
- growth	30.6%	-5.64%	49.0%	-12.2%	22.8%	27.9%	-27.0%	16.9%	3.15%	19.2%	7.51%
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	24.8	38.0	42.3
Depreciation and impairments PPE	-1.72	-0.17	-1.35	-1.50	-1.48	-4.18	-1.39	-2.44	-2.80	-2.83	-2.86
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	22.0	35.2	39.4
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	22.0	35.2	39.4
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	-5.30	-5.19	-5.09
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	16.7	30.0	34.3
Reported taxes	-0.76	-0.80	-1.73	-2.94	-5.24	-6.58	0.61	-2.95	-2.83	-5.10	-5.84
Net profit from continued operations	15.5	8.48	28.9	6.28	35.4	41.0	-1.28	9.38	13.8	24.9	28.5
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	-2.82	-2.20	-2.20
Net profit to equity	15.5	8.06	27.0	5.14	34.3	39.6	1.35	68.6	11.0	22.7	26.3
EPS (rep. EUR)	0.10	0.05	0.18	0.03	0.22	0.25	0.01	0.39	0.06	0.13	0.15
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 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	60.8%	36.9%	68.9%	32.2%	87.4%	84.8%	0.39%	33.2%	41.7%	53.7%	55.5%
EBITA	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	36.9%	49.7%	51.8%
EBIT	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	36.9%	49.7%	51.8%
Adjusted earnings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (adj.)	21.2	12.1	39.4	13.8	46.1	59.9	2.24	21.5	27.1	39.5	43.8
EBITA (adj.)	19.5	12.0	38.0	12.3	44.6	55.7	0.84	19.0	24.3	36.7	40.9
EBIT (adj.)	19.5	12.0	38.0	12.3	44.6	55.7	0.84	19.0	24.3	36.7	40.9
EPS (adj. EUR)	0.10	0.05	0.20	0.03	0.22	0.27	0.02	0.41	0.08	0.14	0.16
Adjusted profit margins in %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (adj.) margin	60.8%	36.9%	80.4%	32.2%	87.4%	88.7%	4.53%	37.3%	45.5%	55.8%	57.5%
EBITA (adj.) margin	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	40.8%	51.8%	53.7%
EBIT (adj.) margin	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	40.8%	51.8%	53.7%
Performance metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAGR last five years	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net revenue (five-year CAGR)	5.00%	2.00%	4.41%	6.24%	14.6%	14.2%	8.44%	3.30%	6.69%	6.06%	2.43%
EBITDA (five-year CAGR)	44.0%	24.8%	37.8%	7.60%	19.5%	22.0%	-56.3%	-10.8%	12.3%	-3.78%	-5.90%
EBIT (five-year CAGR)	49.6%	29.0%	38.3%	5.88%	19.0%	22.2%	n.m.	-12.5%	12.2%	-4.63%	-5.79%
EPS (five-year CAGR)	113.6%	n.m.	38.8%	-11.0%	6.23%	19.4%	-30.5%	17.4%	13.9%	-9.82%	-9.72%
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average EBIT margin	35.2%	39.7%	52.4%	50.9%	56.9%	63.0%	54.0%	46.5%	47.1%	41.3%	35.8%
Average EBITDA margin	37.2%	41.4%	54.6%	53.6%	59.8%	66.5%	57.8%	50.5%	51.4%	45.7%	39.7%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E (adj.)	17.0	28.2	11.5	70.2	13.8	10.1	n.m.	4.20	25.4	14.0	12.2
EV/EBITDA (adj.)	13.3	18.3	9.58	28.0	10.7	7.75	185.9	14.9	14.5	9.79	8.77
EV/EBITA (adj.)	14.5	18.6	9.92	31.4	11.1	8.34	493.6	16.8	16.2	10.5	9.39
EV/EBIT (adj.)	14.5	18.6	9.92	31.4	11.1	8.34	493.6	16.8	16.2	10.5	9.39
REPORTED EARNINGS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E	17.0	28.2	13.3	70.2	13.8	10.7	n.m.	4.34	30.7	14.9	12.9
EV/Sales	8.11	6.76	7.70	9.01	9.37	6.88	8.43	5.54	6.61	5.47	5.04
EV/EBITDA	13.3	18.3	11.2	28.0	10.7	8.11	2,153	16.7	15.9	10.2	9.09
EV/EBITA	14.5	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	17.9	11.0	9.74
EV/EBIT	14.5	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	17.9	11.0	9.74
Dividend yield (ord.)	6.21%	8.15%	5.52%	6.05%	4.94%	6.28%	4.39%	8.17%	6.17%	6.69%	7.20%
FCF yield	11.7%	16.1%	4.72%	1.54%	6.35%	2.00%	4.31%	20.7%	-1.21%	8.80%	8.56%
FCF yield before A&D, lease-adj.	-1.51%	-2.20%	-0.43%	-3.67%	2.09%	1.11%	3.06%	0.69%	4.00%	8.48%	8.23%
Payout ratio	105.8%	229.5%	63.7%	424.3%	68.4%	63.3%	467.0%	34.3%	156.7%	93.3%	87.6%

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	118.6	116.1	130.0	169.1	158.9	167.2	167.2	167.2	167.2
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	102.1	99.8	151.3	146.4	158.8	187.4	178.8	221.0	240.0	240.0	240.0
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	8.72	12.6	10.8	14.0	15.2	20.7	20.4	27.4	27.6	32.2	33.9
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	3.91	4.66	5.01
Cash and bank	23.3	54.5	43.7	58.0	65.2	55.6	41.0	90.1	56.2	64.1	69.4
Total current assets	109.2	106.2	66.2	73.3	81.4	77.4	62.7	122.4	88.8	102.1	109.5
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	211.3	206.0	217.5	219.7	240.3	270.5	241.5	343.3	328.8	342.1	349.4
Shareholders' equity	126.7	120.5	127.4	112.5	125.8	140.1	113.2	198.8	185.0	191.2	194.5
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	6.59	8.79	11.0
Total Equity	126.7	121.0	129.5	113.3	127.4	142.1	115.1	202.6	191.6	200.0	205.5
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	101.3	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	107.6	98.9	110.3	106.4	106.4	106.4
Accounts payable	26.8	16.8	20.2	11.1	16.7	18.4	24.2	19.4	19.4	22.4	23.3
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	10.1	12.0	12.9
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	30.7	35.7	37.5
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	211.3	206.0	217.0	219.2	240.3	269.8	241.5	343.3	328.8	342.1	349.4
Balance sheet and debt metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt	24.9	5.15	16.9	25.8	17.8	37.4	52.8	12.4	42.4	34.5	29.3
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	2.08	2.47	2.66
Invested capital	160.3	129.6	148.2	148.4	156.4	189.2	173.4	223.0	242.0	242.4	242.6
Capital employed	174.9	180.7	190.1	197.3	210.4	235.1	209.0	305.1	290.2	298.6	304.1
ROE	11.5%	6.52%	21.8%	4.28%	28.8%	29.8%	1.06%	44.0%	5.74%	12.1%	13.6%
ROIC	9.27%	6.60%	21.9%	6.65%	23.4%	25.8%	0.37%	7.68%	8.35%	12.1%	13.5%
ROCE	0.10	0.07	0.21	0.06	0.22	0.25	0.00	0.07	0.08	0.12	0.14
Net debt/EBITDA	1.18	0.42	0.50	1.86	0.39	0.65	273.8	0.65	1.71	0.91	0.69
Interest coverage	6.14	4.48	19.0	4.04	11.2	9.82	-1.93	3.92	4.20	6.88	7.86
Equity ratio	60.0%	58.5%	58.7%	51.3%	52.4%	51.9%	46.9%	57.9%	56.3%	55.9%	55.6%
Net gearing	19.7%	4.26%	13.0%	22.8%	14.0%	26.3%	45.9%	6.12%	22.1%	17.3%	14.2%

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	24.8	38.0	42.3
Paid taxes	-1.62	-3.08	-4.55	-4.28	-2.57	-3.15	-2.66	-4.39	-2.83	-5.10	-5.84
Net financials	-3.86	-2.44	-2.64	-3.20	-3.97	-3.96	-4.37	-3.66	-5.30	-5.19	-5.09
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	16.6	32.4	31.3
Change in NWC	-1.79	-6.88	-2.50	-15.7	4.54	-10.3	6.06	-7.64	-0.06	-0.40	-0.19
Cash flow from operations (CFO)	-3.62	-4.69	0.00	-11.9	11.0	6.04	12.1	3.18	16.6	32.0	31.2
Capital expenditure	-0.26	-0.08	-0.56	-0.39	-0.14	-0.33	-0.03	-0.05	-1.72	-1.72	-1.71
Free cash flow before A&D	-3.88	-4.76	-0.56	-12.3	10.9	5.71	12.1	3.14	14.8	30.3	29.4
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	-4.16	30.3	29.4
Free cash flow bef. A&D, lease adj.	-3.88	-4.76	-1.53	-13.3	9.93	4.72	11.0	2.09	13.8	29.2	28.3
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	-34.0	7.93	5.31
Cash flow metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capex/D&A	15.2%	45.0%	41.5%	25.9%	9.49%	7.96%	1.87%	1.92%	61.5%	60.7%	60.0%
Capex/sales	0.75%	0.23%	1.15%	0.90%	0.27%	0.49%	0.05%	0.08%	2.90%	2.42%	2.25%
Key information	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Share price, year-end (current)	1.77	1.47	2.36	2.32	3.04	2.70	2.28	1.71	1.94	1.94	1.94
Market cap	257.8	216.6	358.3	360.7	475.2	424.9	360.8	303.2	343.9	343.9	343.9
Enterprise value	282.7	222.2	377.3	387.2	494.6	464.3	415.6	319.3	392.9	387.2	384.1
Diluted no. of shares, year-end (m)	145.6	147.1	152.2	155.8	156.6	157.1	158.3	176.9	176.9	176.9	176.9

Source: Company data and Nordea estimates

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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.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	61.25%
Hold	34.95%
Sell	3.81%

As of 26 January 2026

Recommendation structure and fair value sensitivity (absolute ratings)

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

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

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

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

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

Completion Date

26/01/2026 20:04 CET

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	58.23%
Hold	40.51%
Sell	1.27%

As of 26 January 2026

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

Equity risk rating

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

Issuer Review

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

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