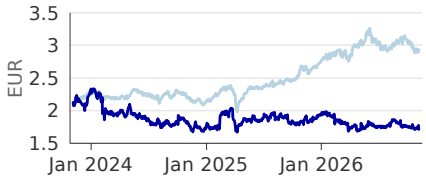
CapMan Oyj

Investment Companies
Finland

KEY DATA

Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price, close	EUR 1.71
Free float	75.0%
Market cap. (m)	EUR 302.1
Company website	www.capman.com
Next report date	11 February 2027

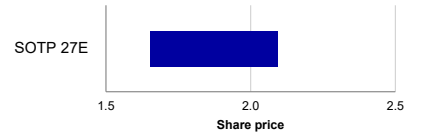
PERFORMANCE



CapMan Oyj
Finland OMX Helsinki All-Share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-1%	-2%	-2%
EBITDA (rep.)	-16%	-6%	-6%
EBIT (adj.)	-16%	-6%	-6%
PTP	-24%	-8%	-9%
EPS (rep. EUR)	-24%	-13%	-13%
EPS (adj. EUR)	-20%	-12%	-13%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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Focused on the next quarter

CapMan's Q3 profitability came in below our expectations, while the top line was in line with our estimate. Adjusted EBIT was EUR 7.2m (our estimate: EUR 9.2m), and revenues reached EUR 19.2m (our estimate: EUR 18.9m). The profitability miss was explained mainly by lower fair value changes, although key underlying metrics were soft. Fee income grew to EUR 15.6m, corresponding to 3% y/y growth and resulting in EUR 3.0m in fee profit (down 16% y/y). Following our estimate revisions, we lower our SOTP-based fair value range to EUR 1.7-2.1 per share (1.8-2.2).

Underlying softness in Q3...

CapMan's Q3 fee income of EUR 15.6m grew by 3% y/y, but was burdened by lower service fees and, to a certain extent, exit timing. Fee profit of EUR 3.0m (down 16% y/y) came in below our estimate of EUR 4.2m, and we note that fee profit margins declined by 4.4pp y/y. In our view, the softness in fee income was the key concern in the results. Group adjusted EBIT of EUR 7.2m missed our EUR 9.2m estimate, as positive fair value changes of EUR 0.6m came in below our estimate of EUR 3.2m, although carry of EUR 3.6m was ahead of our expectation of EUR 1.8m. Overall, group profitability fell short of our estimates and underlying fee income was soft despite AuM of EUR 7.7bn (Q2: EUR 7.7bn) being in line with our expectations.

...increasing the importance of Q4

While the outlook for 2027 remains positive, supported by closings in several flagship funds and a good exit pipeline, we note that Q4 will mark an important quarter for CapMan. The company reiterated its expectation of fee profit growth in 2026, while YTD fee profit is up by 1%. This implies that during Q4 it must hold second closes in the Nordic Real Estate IV and Nordic Infrastructure III funds while maintaining good cost control. We expect AuM to reach EUR 8.1bn in Q4, which together with catch-up fees should drive fee profit growth in the quarter and for the full year. We cut our 2026-27 EBIT estimates by 16% and 6%, respectively, which reflects lower fair value changes and a more cautious stance on fee income relative to AuM, but we continue to model fee profit growth in 2026 (our estimate: EUR 7.6m,up 6% y/y).

Fair value lowered to EUR 1.7-2.1 per share

Following the Q3 2026 report and our revised estimates, we calculate a lower SOTP-based fair value range of EUR 1.7-2.1 (1.8-2.2) per share. We continue to use a 2027E EV/EBIT range of 10-12x to value fee profit before group costs, which we consider the most accurate reflection of the underlying business.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	67.5	49.3	57.6	63.0	70.0	83.0	84.7
EBITDA (adj.)	59.9	2.24	21.5	28.8	25.2	39.7	38.7
EBIT (adj.)	55.7	0.84	19.0	25.8	21.9	36.4	35.4
EBIT (adj.) margin	82.5%	1.71%	33.0%	40.9%	31.3%	43.9%	41.8%
EPS (adj. EUR)	0.27	0.02	0.41	0.09	0.08	0.14	0.14
EPS (adj.) growth	22.6%	-92.0%	1,806%	-78.2%	-13.2%	81.4%	-3.15%
DPS (ord. EUR)	0.17	0.10	0.14	0.12	0.13	0.14	0.15
EV/Sales	6.88	8.43	5.54	6.22	5.14	4.35	4.29
EV/EBIT (adj.)	8.34	493.6	16.8	15.2	16.4	9.92	10.3
P/E (adj.)	10.1	n.m.	4.20	21.6	22.1	12.2	12.6
P/BV	3.03	3.19	1.53	1.81	1.65	1.65	1.67
Dividend yield (ord.)	6.28%	4.39%	8.17%	6.24%	7.61%	8.20%	8.78%
FCF yield before A&D, lease-adj.	1.11%	3.06%	0.69%	-2.72%	6.19%	8.33%	8.58%
Net debt	37.4	52.8	12.4	45.4	47.7	45.6	44.5
Net debt/EBITDA	0.65	273.8	0.65	1.73	2.09	1.19	1.19
ROCE	25.0%	0.38%	7.40%	8.52%	7.31%	12.1%	11.7%

Source: Company data and Nordea estimates

Q3 results and revisions

Q3 supported by carried interest

CapMan's Q3 adjusted EBIT of EUR 7.2m was below our estimate of EUR 9.2m, mainly driven by lower fair value changes. Fee profit of EUR 3.0m was weaker than our estimate of EUR 4.2m, mainly due to lower-than-expected fee income despite AuM being in line with our expectations. The fee profit margin declined by 4.4pp y/y. Carried interest of EUR 3.6m was above our estimate of EUR 1.8m, while fair value changes of EUR 0.6m came in below our estimate of EUR 3.6m.

Key value drivers

- Fee income of EUR 15.6m was below our estimate of EUR 17.1m and grew by 3% y/y.
- CapMan booked net carried interest of EUR 3.6m for Q3, above our estimate of EUR 1.8m.
- Fee profit (EBIT excluding carry and fair value changes) of EUR 3.0m came in below our EUR 4.2m estimate.
- AuM was EUR 7.7bn in Q3 (Q2 2026: EUR 7.7bn).

CAPMAN: DEVIATION TABLE

EURm	Actual Q3 2026	NDA est. Q3 2026E	Deviation vs. actual		Consensus Q3 2026	Deviation vs. actual		Actual Q3 2025	Chg. y/y	Actual Q2 2026	Chg. q/q
Sales	**19.2**	**18.9**	**0.3**	**2%**	**18.5**	**0.7**	**4%**	**15.4**	**25%**	**15.2**	**27%**
growth y/y	25%	23%		2pp	20%		5pp	20%	4pp	7%	17pp
Adj. EBIT	**7.2**	**9.2**	**-2.0**	**-22%**	**9.0**	**-1.8**	**-21%**	**8.4**	**-15%**	**3.9**	**81%**
margin	37.2%	48.6%		-11.3pp	48.6%		-11.4pp	54.6%	-17pp	26.0%	11pp
growth y/y	-15%	9%		-24pp	7%		-22pp	311%	-326pp	17%	-32pp
EPS, EUR	0.03	0.03	0.00	-4%	0.04	-0.01	-18%	0.03	10%	0.01	352%
Revenue breakdown											
Fee income	15.6	17.1	-1.5	-9%				15.2	3%	15.2	3%
Carried interest	3.6	1.8	1.8	99%				0.2	1975%	0.0	89650%
Total revenue	19.2	18.9	0.3	2%				15.4	25%	15.2	27%
Operating profit breakdown											
Adj. EBIT	**7.2**	**9.2**	**-2.0**	**-22%**				**8.4**	**-15%**	**3.9**	**81%**
Fair value changes	0.6	3.2	-2.6	-82%				4.8	-88%	2.6	-78%
Carried interest	3.6	1.8	1.8	99%				0.1	3802%	0.0	89650%
Fee profit bef. group costs	3.6	4.8	-1.2	-25%				4.1	-13%	2.0	80%
Fee profit	**3.0**	**4.2**	**-1.2**	**-29%**				**3.6**	**-16%**	**1.3**	**122%**
growth y/y	-16%	17%		-34pp				25%	-41pp	5%	-21pp

Source: LSEG Data & Analytics, company data and Nordea estimates

Estimate revisions

We revise our estimates mainly to reflect a lower underlying level of management fees (the run-rate of management fees excluding the impact of exits and fund closings). We also make some adjustments to our fair value change assumptions to reflect current market conditions.

REVISIONS FOLLOWING THE Q3 REPORT

	New estimates			Old estimates			Difference, %		
EURm	**Q4 2026E**	**2026E**	**2027E**	**Q4 2026E**	**2026E**	**2027E**	**Q4 2026E**	**2026E**	**2027E**
Sales	19.4	70.0	83.0	20.2	70.5	84.7	-4%	-1%	-2%
Adj. EBIT	4.8	21.9	36.4	7.0	26.2	38.8	-31%	-16%	-6%
Adj. EBIT margin	25.0%	31.3%	43.9%	34.8%	37.1%	45.9%	-9.8pp	-5.8pp	-2.0pp
Adj. EPS (EUR)	0.01	0.08	0.14	0.03	0.10	0.16	-72%	-20%	-12%
DPS (EUR)		0.13	0.14		0.13	0.14		0%	0%
Revenue breakdown									
Fee income	18.3	65.0	78.1	18.2	66.4	79.8	0%	-2%	-2%
Carried interest	1.1	5.0	5.0	2.0	4.1	5.0	-45%	22%	0%
Total revenue	19.4	70.0	83.0	20.2	70.5	84.7	-4%	-1%	-2%
Operating profit breakdown									
Adj. EBIT	**4.7**	**21.9**	**36.4**	**6.9**	**26.2**	**38.8**	**-32%**	**-16%**	**-6%**
Fair value changes	2.6	9.3	12.2	3.2	12.5	12.4	-19%	-26%	-2%
Carried interest	1.1	5.0	5.0	2.0	4.1	5.0	-45%	22%	0%
Fee profit	**1.1**	**7.6**	**19.3**	**1.8**	**9.5**	**21.5**	**-39%**	**-20%**	**-10%**
Fee profit bef. group costs	1.8	10.3	22.4	2.7	12.4	24.9	-32%	-17%	-10%

Source: Nordea estimates

Valuation

Using a sum-of-the-parts valuation, we derive a lower fair value range of EUR 1.7-2.1 (1.8-2.2) per share.

SOTP valuation yields EUR 1.7-2.1 per share

We consider fee profit to be the most accurate reflection of the underlying business

After the Q3 2026 report, we derive a lower fair value range of EUR 1.7-2.1 (1.8-2.2) per share. We use 2027E EV/EBIT multiples and a range of 10-12x to value fee profit before group costs. We consider fee profit to be the most accurate reflection of the underlying business (59% of EV). We use an EV/EBIT range of 4-6x to value carried interest (~6% of EV) and EV/EBIT of 9-11x to value group costs (-7% of EV), and we use the reported book value of the balance sheet investments as a proxy (42% of EV).

For balance sheet investments, we use the latest reported fair value (as of Q3 2026) and a range of ±10%, as the portfolio includes assets that can fluctuate with market movements. We deduct net debt and minorities to arrive at an equity value of EUR 309-393m, corresponding to EUR 1.7-2.1 per share, accounting for dividends and time value.

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

Based on 2027 estimates (EURm)	Sales	Adj. EBIT	Valuation method	EV Range
Total excl. group costs and investments		27.3	EV/EBIT 8.9x - 10.9x	244 - 298
Fee profit before group costs		22.4	EV/EBIT 10x - 12x	224 - 269
Carried interest		5.0	EV/EBIT 4x - 6x	20 - 30
Balance sheet investments (FV Changes)		12.2	Book value Q3 2026	158 - 193
Group costs		-3.1	EV/EBIT 9x - 11x	-28 - -34
Group Total	**70.0**	**36.4**	**EV/EBIT 10.3x - 12.6x**	**374 - 458**
Net debt 2026E				48
Other adjustments				17
Equity value				**309 - 393**
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 2.3-2.8 per share

We do not believe DCF is a suitable valuation method for CapMan

In our DCF model, we assume a sales CAGR of 5.6% for 2026-31, followed by 2.5% growth in perpetuity. We also assume CapMan will have a long-term adjusted EBIT margin of 50%. We use a 4.0% cost of debt and a 3.5% risk-free interest rate in our DCF model. We also assign a long-term equity weight of 70% in our DCF model. We believe DCF is not particularly well suited to CapMan's valuation, as it is based on future assumptions and it 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	422-513	2.4-2.9
(Net debt)	-45	-0.3
Time value	37	0.2
Market value of associates	0	0.0
(Market value of minorities)	-6	0.0
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
DCF Value	**407-497**	**2.3-2.8**

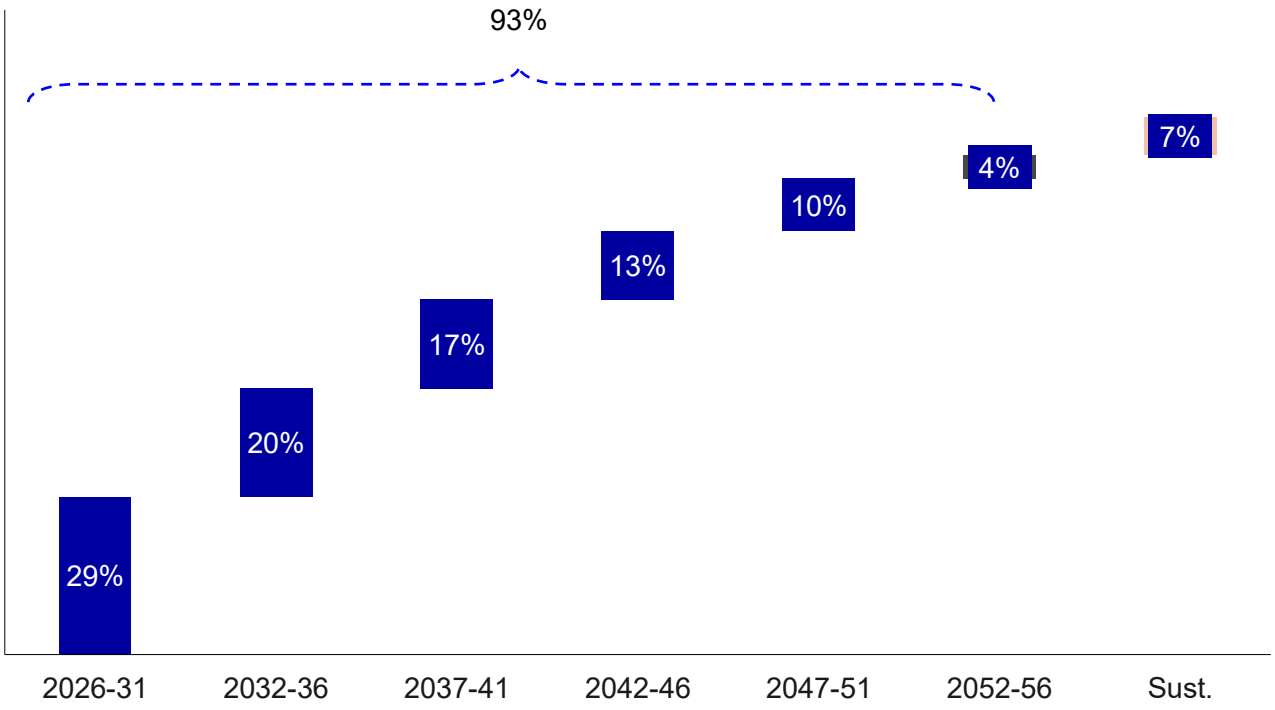
Source: Nordea estimates

DCF ASSUMPTIONS AT MIDPOINT

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	5.6%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	39.2%	50.0%	50.0%	50.0%	50.0%	15.1%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	
NWC/sales	14%	14%	14%	14%	14%	14%	
FCFF, CAGR	8.2%	6.5%	2.5%	2.5%	2.5%	-21.5%	2.5%

Source: Nordea estimates

DCF VALUATION DISTRIBUTION



Source: Nordea estimates

The greatest risks are macroeconomic and market related

Main risks

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

Detailed estimates

ANNUAL ESTIMATES (EURm)

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Management and service fees	**49.9**	**57.9**	**46.2**	**53.3**	**58.9**	**65.0**	**78.1**	**79.7**
Growth %	*19%*	*16%*	*-20%*	*15%*	*11%*	*10%*	*20%*	*2%*
Carried interest	2.9	9.6	3.1	4.3	4.1	5.0	5.0	5.0
Revenue	**52.8**	**67.5**	**49.3**	**57.6**	**63.0**	**70.0**	**83.0**	**84.7**
Growth %	*23%*	*28%*	*-27%*	*17%*	*9%*	*11%*	*19%*	*2%*
Operating expenses	42.1	51.0	44.4	48.8	55.3	59.7	60.3	61.0
Fair value changes	33.9	36.5	-6.1	7.8	15.5	9.3	12.2	10.2
Operating profit	**44.6**	**53.1**	**-1.2**	**16.7**	**23.2**	**19.6**	**34.9**	**33.9**
Margin %	*85%*	*79%*	*-2%*	*29%*	*37%*	*28%*	*42%*	*40%*
Growth %	*262%*	*19%*	*-102%*	*-1487%*	*39%*	*-15%*	*78%*	*-3%*
Items affecting comparability	0.0	2.6	2.0	2.4	2.6	2.3	1.5	1.5
Comparable operating expenses	42.1	48.4	42.3	46.4	52.7	57.4	58.8	59.5
Comparable operating profit	**44.6**	**55.7**	**0.8**	**19.0**	**25.8**	**21.9**	**36.4**	**35.4**
Carried interest & fair value changes	36.8	46.2	-3.0	12.1	18.5	14.3	17.1	15.2
Fee profit	**7.9**	**9.5**	**3.8**	**6.9**	**7.3**	**7.6**	**19.3**	**20.2**
Margin %	*15%*	*14%*	*8%*	*12%*	*12%*	*11%*	*23%*	*24%*
Group costs	n.a.	n.a.	-3.2	-3.0	-2.9	-2.7	-3.1	-3.2
Fee profit before group costs	**n.a.**	**n.a.**	**7.0**	**9.9**	**10.2**	**10.3**	**22.4**	**23.3**
Margin %			*14%*	*17%*	*16%*	*15%*	*27%*	*28%*
AuM (EURbn)	**4.5**	**5.0**	**5.0**	**6.1**	**7.2**	**8.2**	**9.1**	**9.7**
Growth %	*18%*	*12%*	*-1%*	*21%*	*19%*	*13%*	*11%*	*7%*

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26E
Management and service fees	**12.1**	**15.0**	**12.8**	**13.4**	**13.0**	**13.9**	**15.2**	**16.7**	**15.9**	**15.2**	**15.6**	**18.3**
Growth %	*-5%*	*36%*	*16%*	*19%*	*8%*	*-7%*	*19%*	*25%*	*22%*	*9%*	*3%*	*9%*
Carried interest	3.5	0.3	0.0	0.5	0.0	0.2	0.2	3.8	0.3	0.0	3.6	1.1
Revenue	**15.6**	**15.3**	**12.8**	**13.9**	**13.0**	**14.1**	**15.4**	**20.5**	**16.3**	**15.2**	**19.2**	**19.4**
Growth %	*23%*	*11%*	*13%*	*22%*	*-17%*	*-8%*	*20%*	*48%*	*25%*	*7%*	*25%*	*-6%*
Operating expenses	12.3	12.8	10.3	13.4	11.9	13.5	12.4	17.6	14.2	14.3	13.6	17.5
Fair value changes	2.3	1.2	-0.8	5.1	5.7	1.9	4.8	3.1	3.6	2.6	0.6	2.6
Operating profit	**5.6**	**3.8**	**1.7**	**5.6**	**6.8**	**2.5**	**7.8**	**6.0**	**5.6**	**3.5**	**6.2**	**4.4**
Margin %	*36%*	*25%*	*13%*	*40%*	*53%*	*17%*	*50%*	*29%*	*34%*	*23%*	*33%*	*23%*
Growth %		*49%*	*-51%*	*-188%*	*22%*	*-35%*	*363%*	*8%*	*-18%*	*40%*	*-20%*	*-26%*
Items affecting comparability	1.3	0.3	0.4	0.4	0.3	0.9	0.7	0.7	0.5	0.5	0.9	0.4
Comparable operating expenses	11.0	12.4	9.9	13.0	11.5	12.6	11.8	16.9	13.7	13.8	12.6	17.1
Comparable operating profit	**6.9**	**4.1**	**2.0**	**6.0**	**7.2**	**3.4**	**8.4**	**6.7**	**6.1**	**3.9**	**7.15**	**4.8**
Carried interest & fair value changes	5.9	1.5	-0.8	5.6	5.7	2.1	4.9	5.8	3.9	2.6	4.2	3.7
Fee profit	**1.1**	**2.6**	**2.9**	**0.4**	**1.5**	**1.3**	**3.6**	**0.9**	**2.2**	**1.3**	**3.0**	**1.1**
Margin %	*7%*	*17%*	*22%*	*3%*	*11%*	*9%*	*23%*	*4%*	*14%*	*9%*	*16%*	*6%*
Group costs	-0.8	-0.7	-0.7	-0.7	-0.7	-0.9	-0.5	-0.7	-0.7	-0.6	-0.6	-0.8
Fee profit before group costs	**1.9**	**3.3**	**3.6**	**1.1**	**2.2**	**2.2**	**4.1**	**1.6**	**3.0**	**2.0**	**3.6**	**1.9**
Margin %	*12%*	*22%*	*28%*	*8%*	*17%*	*15%*	*27%*	*8%*	*18%*	*13%*	*19%*	*10%*
AuM (EURbn)	**5.7**	**5.8**	**6.0**	**6.1**	**6.4**	**6.5**	**7.1**	**7.2**	**7.2**	**7.7**	**7.7**	**8.1**
Growth %	*12%*	*17%*	*19%*	*21%*	*13%*	*12%*	*19%*	*19%*	*13%*	*17%*	*8%*	*13%*

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**32.9**	**49.0**	**43.0**	**52.8**	**67.5**	**49.3**	**57.6**	**63.0**	**70.0**	**83.0**	**84.7**
- growth	-5.64%	49.0%	-12.2%	22.8%	27.9%	-27.0%	16.9%	9.40%	11.1%	18.5%	2.02%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	12.1	33.8	13.8	46.1	57.3	0.19	19.1	26.2	22.9	38.2	37.2
Depreciation and impairments PPE	-0.17	-1.35	-1.50	-1.48	-4.18	-1.39	-2.44	-3.04	-3.23	-3.26	-3.30
of which leased assets	0.00	-0.97	-0.96	-0.96	-0.99	-1.02	-1.05	-1.08	-1.11	-1.14	-1.18
EBITA	12.0	32.4	12.3	44.6	53.1	-1.20	16.7	23.2	19.6	34.9	33.9
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	12.0	32.4	12.3	44.6	53.1	-1.20	16.7	23.2	19.6	34.9	33.9
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-2.67	-1.78	-3.12	-4.04	-5.48	-0.69	-4.32	-6.12	-4.40	-4.31	-4.23
of which lease interest	0.00	-0.07	-0.07	-0.06	-0.07	-0.07	-0.07	-0.07	-0.08	-0.08	-0.08
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**9.28**	**30.6**	**9.22**	**40.6**	**47.6**	**-1.89**	**12.3**	**17.1**	**15.2**	**30.6**	**29.7**
Reported taxes	-0.80	-1.73	-2.94	-5.24	-6.58	0.61	-2.95	-1.30	-0.23	-3.67	-3.56
Net profit from continued operations	8.48	28.9	6.28	35.4	41.0	-1.28	9.38	15.8	15.0	26.9	26.1
Discontinued operations	0.00	0.00	0.00	0.00	0.00	4.68	64.1	0.00	0.00	0.00	0.00
Minority interests	-0.42	-1.92	-1.14	-1.04	-1.43	-2.05	-4.89	-2.64	-3.64	-3.64	-3.64
Net profit to equity	8.06	27.0	5.14	34.3	39.6	1.35	68.6	13.2	11.4	23.3	22.5
EPS (rep. EUR)	**0.05**	**0.18**	**0.03**	**0.22**	**0.25**	**0.01**	**0.39**	**0.07**	**0.06**	**0.13**	**0.13**
DPS - total	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14	0.15
of which ordinary	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14	0.15
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	36.9%	68.9%	32.2%	87.4%	84.8%	0.39%	33.2%	41.6%	32.6%	46.0%	44.0%
EBITA	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	36.8%	28.0%	42.0%	40.1%
EBIT	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	36.8%	28.0%	42.0%	40.1%
Adjusted earnings											
EBITDA (adj.)	12.1	39.4	13.8	46.1	59.9	2.24	21.5	28.8	25.2	39.7	38.7
EBITA (adj.)	12.0	38.0	12.3	44.6	55.7	0.84	19.0	25.8	21.9	36.4	35.4
EBIT (adj.)	12.0	38.0	12.3	44.6	55.7	0.84	19.0	25.8	21.9	36.4	35.4
EPS (adj. EUR)	0.05	0.20	0.03	0.22	0.27	0.02	0.41	0.09	0.08	0.14	0.14
Adjusted profit margins in %											
EBITDA (adj.) margin	36.9%	80.4%	32.2%	87.4%	88.7%	4.53%	37.3%	45.8%	35.9%	47.8%	45.7%
EBITA (adj.) margin	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	40.9%	31.3%	43.9%	41.8%
EBIT (adj.) margin	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	40.9%	31.3%	43.9%	41.8%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	2.00%	4.41%	6.24%	14.6%	14.2%	8.44%	3.30%	7.96%	5.82%	4.22%	11.4%
EBITDA (five-year CAGR)	24.8%	37.8%	7.60%	19.5%	22.0%	-56.3%	-10.8%	13.7%	-13.1%	-7.80%	186.5%
EBIT (five-year CAGR)	29.0%	38.3%	5.88%	19.0%	22.2%	n.m.	-12.5%	13.5%	-15.2%	-8.05%	n.m.
EPS (five-year CAGR)	n.m.	38.8%	-11.0%	6.23%	19.4%	-30.5%	17.4%	17.7%	-21.8%	-12.2%	71.8%
DPS (five-year CAGR)	24.6%	16.7%	14.9%	10.8%	9.10%	-3.58%	1.49%	-3.04%	-2.82%	-3.81%	8.45%
Average last five years											
Average EBIT margin	39.7%	52.4%	50.9%	56.9%	63.0%	54.0%	46.5%	47.0%	36.2%	28.9%	35.8%
Average EBITDA margin	41.4%	54.6%	53.6%	59.8%	66.5%	57.8%	50.5%	51.3%	40.9%	33.0%	40.1%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	28.2	11.5	70.2	13.8	10.1	n.m.	4.20	21.6	22.1	12.2	12.6
EV/EBITDA (adj.)	18.3	9.58	28.0	10.7	7.75	185.9	14.9	13.6	14.3	9.11	9.39
EV/EBITA (adj.)	18.6	9.92	31.4	11.1	8.34	493.6	16.8	15.2	16.4	9.92	10.3
EV/EBIT (adj.)	18.6	9.92	31.4	11.1	8.34	493.6	16.8	15.2	16.4	9.92	10.3
REPORTED EARNINGS											
P/E	28.2	13.3	70.2	13.8	10.7	n.m.	4.34	25.9	26.6	13.0	13.4
EV/Sales	6.76	7.70	9.01	9.37	6.88	8.43	5.54	6.22	5.14	4.35	4.29
EV/EBITDA	18.3	11.2	28.0	10.7	8.11	2,153	16.7	14.9	15.7	9.46	9.77
EV/EBITA	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	16.9	18.3	10.3	10.7
EV/EBIT	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	16.9	18.3	10.3	10.7
Dividend yield (ord.)	8.15%	5.52%	6.05%	4.94%	6.28%	4.39%	8.17%	6.24%	7.61%	8.20%	8.78%
FCF yield	16.1%	4.72%	1.54%	6.35%	2.00%	4.31%	20.7%	0.09%	6.55%	8.71%	8.97%
FCF yield before A&D, lease-adj.	-2.20%	-0.43%	-3.67%	2.09%	1.11%	3.06%	0.69%	-2.72%	6.19%	8.33%	8.58%
Payout ratio	229.5%	63.7%	424.3%	68.4%	63.3%	467.0%	34.3%	134.8%	168.2%	99.9%	110.5%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	4.79	16.1	16.0	15.8	7.99	7.90	42.5	49.2	49.2	49.2	49.2
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.08	0.80	0.72	0.46	0.10	0.01	12.4	16.7	16.7	16.7	16.7
of which goodwill	4.70	15.3	15.3	15.3	7.89	7.89	30.1	32.5	32.5	32.5	32.5
Tangible assets	0.32	3.43	2.62	0.77	2.55	3.10	1.85	5.30	5.30	5.30	5.30
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	2.03	3.73	2.44	1.84	1.79	1.90	1.73	1.84	1.84	1.84	1.84
Other non-IB non-current assets	80.6	118.6	116.1	130.0	169.1	158.9	167.2	179.3	179.3	179.3	179.3
Other non-current assets	12.1	9.40	9.08	10.5	5.98	7.03	7.62	5.43	5.43	5.43	5.43
Total non-current assets	99.8	151.3	146.4	158.8	187.4	178.8	221.0	241.0	241.0	241.0	241.0
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	12.6	10.8	14.0	15.2	20.7	20.4	27.4	31.0	33.8	39.2	39.1
Short-term leased assets	0.00	0.96	0.96	0.99	1.02	1.05	1.08	1.11	1.14	1.18	1.21
Other current assets	39.0	10.8	0.31	0.00	0.06	0.28	3.79	3.53	3.92	4.65	4.74
Cash and bank	54.5	43.7	58.0	65.2	55.6	41.0	90.1	61.0	58.7	60.8	62.0
Total current assets	106.2	66.2	73.3	81.4	77.4	62.7	122.4	96.6	97.5	105.8	107.1
Assets held for sale	n.a.	n.a.	n.a.	n.a.	5.77	0.00	0.00	n.a.	n.a.	n.a.	n.a.
Total assets	**206.0**	**217.5**	**219.7**	**240.3**	**270.5**	**241.5**	**343.3**	**337.6**	**338.5**	**346.9**	**348.1**
Shareholders' equity	120.5	127.4	112.5	125.8	140.1	113.2	198.8	188.1	182.9	183.2	180.9
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.43	2.10	0.74	1.62	2.09	1.93	3.78	6.31	9.94	13.6	17.2
Total Equity	121.0	129.5	113.3	127.4	142.1	115.1	202.6	194.4	192.8	196.7	198.1
Deferred tax	3.28	2.16	2.70	4.63	8.42	5.99	8.54	9.30	9.30	9.30	9.30
Long-term interest-bearing debt	49.7	59.1	82.6	82.0	91.9	92.5	101.3	105.1	105.1	105.1	105.1
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.17	0.17	6.94	7.55	7.34	0.48	0.55	1.83	1.83	1.83	1.83
Non-current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.05	0.07
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	53.2	61.4	92.3	94.2	107.6	98.9	110.3	116.2	116.2	116.3	116.3
Accounts payable	16.8	20.2	11.1	16.7	18.4	24.2	19.4	24.2	26.2	30.3	30.0
Current lease debt	0.00	0.48	0.48	0.49	0.51	0.52	0.54	0.56	0.57	0.59	0.61
Other current liabilities	5.08	4.47	1.27	0.96	0.48	1.94	9.76	1.73	1.93	2.28	2.33
Short-term interest-bearing debt	9.99	0.94	0.91	0.48	0.60	0.86	0.73	0.73	0.73	0.73	0.73
Total current liabilities	31.9	26.0	13.7	18.7	20.0	27.5	30.4	27.3	29.5	33.9	33.7
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**206.0**	**217.0**	**219.2**	**240.3**	**269.8**	**241.5**	**343.3**	**337.9**	**338.5**	**346.9**	**348.1**
Balance sheet and debt metrics											
Net debt	5.15	16.9	25.8	17.8	37.4	52.8	12.4	45.4	47.7	45.6	44.5
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	29.8	-3.07	1.98	-2.46	1.86	-5.43	2.01	8.57	9.52	11.3	11.5
Invested capital	129.6	148.2	148.4	156.4	189.2	173.4	223.0	249.6	250.5	252.3	252.5
Capital employed	180.7	190.1	197.3	210.4	235.1	209.0	305.1	300.8	299.2	303.2	304.6
ROE	6.52%	21.8%	4.28%	28.8%	29.8%	1.06%	44.0%	6.80%	6.13%	12.7%	12.4%
ROIC	6.60%	21.9%	6.65%	23.4%	25.8%	0.37%	7.68%	8.74%	7.02%	11.6%	11.2%
ROCE	6.72%	20.5%	6.37%	21.9%	25.0%	0.38%	7.40%	8.52%	7.31%	12.1%	11.7%
Net debt/EBITDA	0.42	0.50	1.86	0.39	0.65	273.8	0.65	1.73	2.09	1.19	1.19
Interest coverage	4.48	19.0	4.04	11.2	9.82	-1.93	3.92	3.84	4.54	8.24	8.18
Equity ratio	58.5%	58.7%	51.3%	52.4%	51.9%	46.9%	57.9%	55.7%	54.0%	52.8%	52.0%
Net gearing	4.26%	13.0%	22.8%	14.0%	26.3%	45.9%	6.12%	23.4%	24.8%	23.2%	22.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**12.1**	**33.8**	**13.8**	**46.1**	**57.3**	**0.19**	**19.1**	**26.2**	**22.9**	**38.2**	**37.2**
Paid taxes	-3.08	-4.55	-4.28	-2.57	-3.15	-2.66	-4.39	-12.0	-0.23	-3.67	-3.56
Net financials	-2.44	-2.64	-3.20	-3.97	-3.96	-4.37	-3.66	-5.95	-4.40	-4.31	-4.23
Change in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	2.40	-37.1	11.0	-14.1	-34.7	2.14	-8.68	-8.68	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-6.81	13.0	-13.5	-19.0	0.87	10.7	8.45	-5.46	4.64	n.a.	n.a.
Funds from operations (FFO)	**2.20**	**2.50**	**3.81**	**6.48**	**16.3**	**6.03**	**10.8**	**-5.88**	**22.9**	**30.2**	**29.4**
Change in NWC	-6.88	-2.50	-15.7	4.54	-10.3	6.06	-7.64	-2.28	-0.95	-1.77	-0.23
Cash flow from operations (CFO)	**-4.69**	**0.00**	**-11.9**	**11.0**	**6.04**	**12.1**	**3.18**	**-8.16**	**21.9**	**28.4**	**29.2**
Capital expenditure	-0.08	-0.56	-0.39	-0.14	-0.33	-0.03	-0.05	-0.01	-2.12	-2.12	-2.12
Free cash flow before A&D	**-4.76**	**-0.56**	**-12.3**	**10.9**	**5.71**	**12.1**	**3.14**	**-8.17**	**19.8**	**26.3**	**27.1**
Proceeds from sale of assets	1.04	8.65	0.85	1.70	0.58	5.04	61.6	1.69	0.00	0.00	0.00
Acquisitions	38.6	8.82	17.0	17.6	2.20	-1.56	-2.04	6.78	0.00	0.00	0.00
Free cash flow	34.9	16.9	5.56	30.2	8.49	15.5	62.7	0.30	19.8	26.3	27.1
Free cash flow bef. A&D, lease adj.	-4.76	-1.53	-13.3	9.93	4.72	11.0	2.09	-9.25	18.7	25.2	25.9
Dividends paid	-16.1	-19.0	-21.9	-22.2	-25.1	-29.2	-22.0	-27.5	-21.2	-23.0	-24.8
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	0.00	-9.87	31.1	0.14	8.27	0.01	9.57	0.00	0.00	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	-0.98	-1.19	-1.16	-1.27	-1.36	-0.88	-1.14	-1.18
Other non-cash adjustments	12.4	1.04	-0.50	0.09	-0.13	0.26	0.15	-0.62	0.00	0.00	0.00
Change in cash	31.3	-10.9	14.3	7.20	-9.64	-14.6	49.1	-29.2	-2.31	2.17	1.15
Cash flow metrics											
Capex/D&A	45.0%	41.5%	25.9%	9.49%	7.96%	1.87%	1.92%	0.30%	65.6%	65.0%	64.3%
Capex/sales	0.23%	1.15%	0.90%	0.27%	0.49%	0.05%	0.08%	0.01%	3.03%	2.55%	2.50%
Key information											
Share price, year-end (current)	1.47	2.36	2.32	3.04	2.70	2.28	1.71	1.92	1.71	1.71	1.71
Market cap	216.6	358.3	360.7	475.2	424.9	360.8	303.2	340.3	302.1	302.1	302.1
Enterprise value	222.2	377.3	387.2	494.6	464.3	415.6	319.3	392.0	359.7	361.2	363.8
Diluted no. of shares, year-end (m)	147.1	152.2	155.8	156.6	157.1	158.3	176.9	176.9	176.9	176.9	176.9

Source: Company data and Nordea estimates

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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	62.80%
Hold	33.79%
Sell	3.41%

As of 02 November 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

05/11/2026 20:09 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	66.29%
Hold	32.58%
Sell	1.12%

As of 02 November 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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