

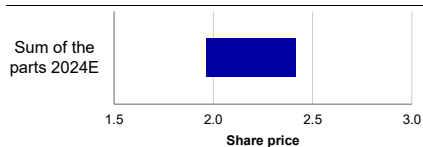
KEY DATA

Stock country	Finland
Bloomberg	CAPMAN.FH
Reuters	CAPMAN.HE
Share price (close)	EUR 1.95
Free float	75%
Market cap. (bn)	EUR 0.31/EUR 0.31
Website	www.capman.com
Next report date	03 May 2024

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	-6%	-2%	-2%
EBIT (adj)	-9%	-2%	-2%
EPS (adj.)	-11%	-2%	-2%

Source: Nordea estimates

Multiple headwinds visible in Q4

CapMan's Q4 fell short of LSEG Data & Analytics consensus expectations, partly explained by adjustments to the top line and EBIT. Negative fair value changes pushed EBIT into negative territory, while the DPS proposal of EUR 0.10 was slightly ahead of consensus expectations. The company expects significant growth in AuM during 2024, driven by flagship funds. The fundraising environment could improve during 2024, we believe, and growth could be further supported through M&A after the completion of the Dasos acquisition. We cut our underlying EBIT estimates by 6-8% and derive a lower SOTP-based fair value range of EUR 2.0-2.4 (2.3-2.8).

Q4 was soft but the outlook appears to be brighter

CapMan's Q4 adjusted EBIT of EUR -2.8m fell short of consensus expectation of EUR 6m. We believe the main deviation was due to EUR -4.3m fair value changes, while the company also made adjustments to its top line, which explains the EUR 2m y/y decline in the Management company business fees. Carried interest fell short of our expectations, while the Services top line and EBIT beat our expectations. CapMan expects the positive trend in its Service business to continue in 2024. The company is focusing on its three flagship funds and new Social Real Estate fund in 2024. First close of Nordic Real Estate IV is expected in 2024 (we model Q4), while CapMan targets EUR 750m of commitments in final close. The new flagship fund has gained interest, especially among international investors, which bodes well for the company's aim to diversify its investor base. The dividend proposal of EUR 0.10 was slightly ahead of consensus' expectation of EUR 0.09, and is to be paid in two instalments.

We trim our underlying EBIT estimates by 6-8%

On an aggregated level, we lower EBIT for the Management company and Services by 6-8% for 2024E-26E. We expect EUR 5.1m in carry in 2024E (EUR 3.1m in 2023). We have not included Dasos in our estimates yet due to uncertainties related to the timing of the completion of the acquisition. For 2024E, we expect AuM growth of 9% and management fee income growth of 10%.

Fair value range lowered to EUR 2.0-2.4 (2.3-2.8)

We derive a SOTP-based fair value range of EUR 2.0-2.4 (2.3-2.8). We use 11-13x EV/EBIT for 2024E operating EBIT (excluding carry forwards), 4-6x EV/EBIT for 2024E carry forwards and book value for investments. We note the high uncertainty related to fair value changes in particular. Dependent on the fundraising of new funds, we see upside potential to our 2026 AuM estimate of EUR 6.1bn (excluding the Dasos acquisition).

Nordea IB & Equity - Analysts

Joni Sandvall
AnalystSvante Krokfors
Director

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	36.0	49.0	43.0	52.8	67.5	59.4	66.8	74.0	76.0
EBIT (adj)	12.0	25.1	12.3	44.6	55.7	6.7	33.7	40.8	41.1
EBIT (adj) margin	33.2%	51.1%	28.7%	84.6%	82.5%	11.3%	50.4%	55.1%	54.1%
EPS (adj), EUR	0.05	0.12	0.03	0.22	0.27	0.02	0.15	0.19	0.19
EPS (adj) growth	-49.7%	127.1%	-72.2%	564.4%	22.6%	-92.0%	614.5%	25.7%	1.0%
DPS (ord), EUR	0.12	0.13	0.14	0.15	0.17	0.10	0.11	0.12	0.13
EV/Sales	6.2	7.7	9.0	9.4	6.9	7.0	5.1	4.1	3.6
EV/EBIT (adj)	18.6	15.0	31.3	11.1	8.3	61.9	10.0	7.5	6.7
P/E (adj)	28.2	19.8	70.2	13.8	10.1	107.1	12.8	10.2	10.1
P/BV	1.9	2.8	3.2	3.7	3.0	3.2	2.5	2.2	2.0
Dividend yield (ord)	8.2%	5.5%	6.0%	4.9%	6.3%	4.4%	5.6%	6.2%	6.7%
Net debt	5	16	25	18	37	53	42	28	15
Net debt/EBITDA	0.4	0.8	2.7	1.5	1.8	4.3	1.2	0.7	0.4

Source: Company data and Nordea estimates

Q4 results and revisions

Soft Q4 – DPS slightly ahead of consensus

CapMan reported Q4 EBIT of EUR -4.8m, clearly below consensus at EUR 6m. The deviation is mainly explained by fair value changes and carry, while we note somewhat soft fee income. In addition, the company recorded EUR 2m in items affecting comparability due to reorganisation of its management company business and acquisition-related costs linked to Dasos.

Fee income was burdened by non-recurring items...

Fee income from its management company business came in 20% below our estimate in Q4. Based on our understanding, the main deviation is due to adjustments to fee income from 2020, while real estate fees fell short compared to the comparison period.

Investment business EBIT was EUR -4.5m (fair value change of EUR -4.3m) in Q4 and was clearly below our estimate of EUR 0.5m (EUR +0.9m fair value change).

...while costs were elevated due to non-recurring costs

Management company EBIT of EUR 0.5m in Q4 was clearly below our estimate (EUR 7.6m), driven by EUR 2.4m lower carry booking (EUR 0.1m while we had modelled EUR 2.5m), lower fee income and higher costs. There were EUR 1.5m of non-recurring costs related to reorganisation. When excluding carry, management fees were EUR 2.8m below our estimate. If assuming EUR 1.6m in negative top-line impact from adjustment to fee income, fees were 9% below our estimate. Management company EBIT, excluding carry and non-recurring costs, came in EUR 3.3m below our estimate.

Service business EBIT of EUR 1.6m was above Nordea's estimate of EUR 1.2m. Services sales were up 18% y/y and were 9% above our estimate.

CapMan expects significant growth in AuM during 2024

AuM remained flat at EUR 5.0bn (EUR 5.0bn in Q3 and EUR 5.0bn in 2022) and the company expects significant growth to its AuM in 2024. CapMan raised EUR 136m in new capital during Q4.

The company aims to raise EUR 500m for its new Social Real Estate fund within the next few years, while it is preparing to launch its new flagship fund, Nordic Real Estate IV. CapMan aims to reach first close with NRE IV in 2024 and to reach final close of EUR 750m. Infra II fundraising continued to lag behind our expectation as the fund raised only EUR 8m during Q4 (EUR 272m raised at the end of Q4).

The board of directors proposes EUR 0.10 in dividend per share for 2023, compared to consensus of EUR 0.09.

Q4 RESULTS VS. EXPECTATIONS

EURm	Actual Q4/23	NDA est. Q4 2023E	Deviation vs. actual		Consensus Q4 2023E	Deviation vs. actual		Actual Q3 2023	q/q	Actual Q4 2022	y/y
Sales	14.1	19.1	-5.0	-26%	17.0	-2.9	-17%	13.7	3%	19.7	-29%
Adj. EBIT	-2.8	7.9	-10.7	-135%	6.0	-8.8	-146%	4.8	-158%	10.1	-127%
Adj. EBIT margin	-19.7%	41.6%	-75.8pp		35.3%	-69.5pp		35.1%	-69pp	51.0%	-85pp
EPS, EUR	-0.036	0.033	-0.07	-210%	0.025	-0.06	-244%	0.02	-267%	0.03	-227%
Sales											
Management company business	11.1	16.2	-5.1	-32%				11.1	0%	17.1	-35%
- excluding carried interest	10.9	13.7	-2.8	-20%			10.8	1%	12.9	-16%	
- carried interest	0.1	2.5	-2.4	-96%			0.3	-60%	4.1	-98%	
Services	2.8	2.5	0.2	9%			2.5	11%	2.4	18%	
Other	0.3	0.3	-0.1	-17%			0.1	129%	0.3	-16%	
Adj. EBIT											
Management company business	2.0	7.6	-7.1	-74%			3.6	-45%	7.6	-74%	
- excluding carried interest	1.9	5.1	-4.7	-64%			3.3	-44%	3.5	-46%	
- carried interest	0.1	2.5	-2.4	-96%			0.3	-60%	4.1	-98%	
Services	1.6	1.2	0.4	33%			1.4	13%	-1.9	-186%	
Fair value changes, Investments	-4.5	0.5	-5.0	-1046%			0.9	-630%	3.7	-224%	
Other	-1.8	-1.4	-1.0	32%			-1.1	71%	-1.9	-6%	

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

Estimate revisions

Following the soft Q4, we cut 2024E revenue by 6% and trim 2025E-26E by 2%. We cut 2024E EBIT by 9% and trim 2025E-26E by 2%. We expect fair value changes to turn positive in 2024 and we model EUR 5.1m in carried interest (EUR 3.1m in 2023).

Given a slower fundraising market, despite new funds, we trim management company fee income by 3-4% and EBIT by 11-14% for 2024E-26E. Given solid performance of the Services business, we raise our Services top-line estimates by 2% and EBIT by 7-8% for 2024E-26E. We nudge up Investment EBIT by 4% for 2024E-25E owing to a lower base and FX changes.

On an aggregated level, we lower EBIT for the management company and the Services business by 6-8% for 2024E-26E.

We model an EUR 0.01 annual increase in DPS for 2024-26 from the proposed DPS of EUR 0.10 in 2023.

ESTIMATE REVISIONS FOLLOWING THE Q4 REPORT

EURm	New estimates				Old estimates				Difference, %			
	Q1 2024E	2024E	2025E	2026E	Q1 2024E	2024E	2025E	2026E	Q1 2024E	2024E	2025E	2026E
Sales	15.2	66.8	74.0	76.0	n.a.	70.9	75.5	77.5	n.a.	-6%	-2%	-2%
Adj. EBIT	4.6	33.7	40.8	41.1	n.a.	37.2	41.6	42.0	n.a.	-9%	-2%	-2%
Adj. EBIT margin	30.1%	50.4%	55.1%	54.1%	n.a.	52.4%	55.1%	54.1%	n.a.	-2.0pp	0.0pp	0.0pp
Adj. EPS (EUR)	0.02	0.15	0.19	0.19	n.a.	0.17	0.20	0.20	n.a.	-11%	-2%	-2%
Net sales by segment												
Management company	12.3	54.6	60.6	61.3	n.a.	58.9	62.3	63.1	n.a.	-7%	-3%	-3%
- excluding carried interest	12.3	49.5	53.6	56.3	n.a.	51.4	55.3	58.1	n.a.	-4%	-3%	-3%
- carried interest	0.0	5.1	7.0	5.0	n.a.	7.5	7.0	5.0	n.a.	-32%	0%	0%
Services business	2.9	11.7	12.8	14.1	n.a.	11.4	12.5	13.8	n.a.	2%	2%	2%
Other	0.0	0.6	0.6	0.6	n.a.	0.6	0.6	0.7	n.a.	-10%	-10%	-10%
Adj. EBIT by segment												
Management company	3.2	19.4	24.1	23.5	n.a.	24.0	26.2	25.6	n.a.	-19%	-8%	-8%
- excluding carried interest	3.2	14.3	17.1	18.5	n.a.	16.5	19.2	20.6	n.a.	-14%	-11%	-11%
- carried interest	0.0	5.1	7.0	5.0	n.a.	7.5	7.0	5.0	n.a.	-32%	0%	0%
Services business	1.6	6.8	7.8	8.9	n.a.	6.4	7.3	8.3	n.a.	8%	7%	7%
Investments	1.0	13.8	15.5	15.6	n.a.	13.3	14.9	14.9	n.a.	4%	4%	4%
Other	-1.3	-6.4	-6.6	-6.8	n.a.	-6.6	-6.7	-6.9	n.a.	-2%	-2%	-2%

Source: Nordea estimates

Valuation

Using a sum-of-the-parts valuation, we derive a fair value range of EUR 2.0-2.4 per share.

SOTP valuation of EUR 2.0-2.4 per share

We use a 2024E EV/EBIT range of 11-13x to value the management company business (excluding carry), EV/EBIT of 4-6x for our 2024E carry valuation and 12-14x EV/EBIT to value the Services business. From this, we derive a fair value range of EUR 2.3-2.8 per CapMan share. We use CapMan's book value as a proxy for the investment fair value, deduct 2024E net debt and add 2023E dividends.

SUM-OF-THE-PARTS VALUATION BASED ON 2024 ESTIMATES (EURm AND EUR)

Based on 2024 estimates	Sales	EBIT	Valuation method	EV Range
Management company business	54.6	19.4	EV/EBIT 9.2x - 11.2x	178 - 216
excluding carried interest	49.5	14.3	EV/EBIT 11x - 13x	157 - 186
carried interest	5.1	5.1	EV/EBIT 4x - 6x	21 - 31
Services business	11.7	6.8	EV/EBIT 12x - 14x	82 - 96
Investment business	-	13.8	Book value Dec 2023	143 - 175
Other	0.6	-6.4	EV/EBIT 10x - 12x	-64 to -77
Total	66.8	33.7		339 - 410
Net debt 2024E				-42
2023 dividends				16
Equity value				312 - 384
Number of shares (m)				158.8
Equity per share, EUR				2 - 2.4

Source: Company data and Nordea estimates

DCF valuation suggests EUR 2.8-3.4 per share

In our DCF model, we assume a sales CAGR of 6.0% for 2023-28, followed by 2.5% growth in perpetuity, meaning organic growth is roughly the same as the average rate of inflation. 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.

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	1.3-1.8
Cost of equity	8.7-10.7%
Cost of debt	4.0%
Tax-rate used in WACC	20%
Equity weight	70%
WACC	7.1-8.5%

Source: Nordea estimates

DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	491-589	3.1-3.7
(Net debt)	-53	-0.3
Time value	5	0.0
Market value of associates	0	0.0
(Market value of minorities)	-2	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	441-539	2.8-3.4

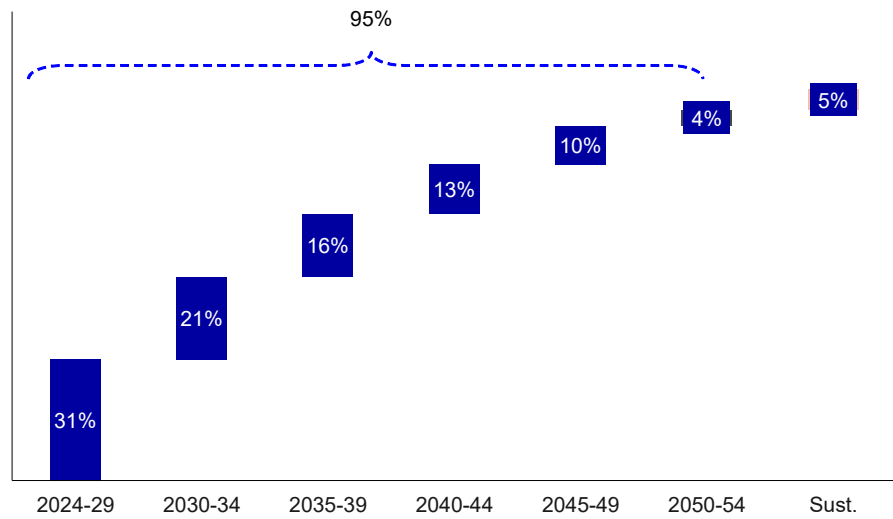
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2024-29	2030-34	2035-39	2040-44	2045-49	2050-54	Sust.
Sales growth, CAGR	6.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
EBIT-margin, excluding associates	54.0%	50.0%	50.0%	50.0%	50.0%	50.0%	9.0%
Capex/depreciation, x	1.4	1.0	1.0	1.0	1.0	1.0	1.0
Capex/sales	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
NWC/sales	-9%	-9%	-9%	-9%	-9%	-9%	-9%
FCFF, CAGR	7.7%	1.5%	2.5%	2.5%	2.5%	-29.8%	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)

Segment estimates EURm

Net sales	2019	2020	2021	2022	2023	2024E	2025E	2026E
Management Company business	32.8	30.9	43.6	55.9	48.2	54.6	60.6	61.3
-Management fees	24.7	28.9	36.6	38.8	39.0	42.9	46.4	48.7
-Service fees	1.2	1.2	4.2	7.4	6.1	6.6	7.2	7.6
-Carried interest	6.9	0.9	2.9	9.6	3.1	5.1	7.0	5.0
Service business	15.7	11.4	8.6	11.1	10.6	11.7	12.8	14.1
Other	0.5	0.7	0.5	0.6	0.5	0.6	0.6	0.6
Group	49.0	43.0	52.8	67.5	59.4	66.8	74.0	76.0

Sales growth

Management Company business	35%	-6%	41%	28%	-14%	13%	11%	1%
Service business	81%	-28%	-24%	29%	-5%	10%	10%	10%
Group	36%	-12%	23%	28%	-12%	13%	11%	3%

Adj. EBIT

Management Company business	10.2	9.1	13.2	22.3	12.2	19.4	24.1	23.5
-Without carried interest	3.3	8.2	10.3	12.7	9.1	14.3	17.1	18.5
Service business	9.1	4.9	4.2	3.0	6.0	6.8	7.8	8.9
Investment business	10.2	4.0	32.7	35.7	-6.6	13.8	15.5	15.6
Other	-5.9	-5.7	-5.4	-7.9	-6.9	-6.4	-6.6	-6.8
Group	25.1	12.3	44.6	55.7	6.7	33.7	40.8	41.1
-Without fair value changes	12.8	7.9	10.7	19.2	12.9	19.3	24.8	25.1
-Without FV changes and carried interest	5.9	7.1	7.9	9.5	9.7	14.2	17.8	20.1

Adj. EBIT growth

Management Company business	260%	-11%	45%	69%	-45%	59%	24%	-3%
Service business	109%	-46%	-15%	-28%	101%	13%	14%	13%
Investment business	58%	n.a.	n.a.	9%	-119%	-309%	12%	1%
Group	110%	-51%	262%	25%	-88%	400%	21%	1%

Adj. EBIT margin

Management Company business	31%	29%	30%	40%	25%	36%	40%	38%
-without carried interest	10%	27%	24%	23%	19%	26%	28%	30%
Service business	58%	43%	48%	27%	57%	59%	61%	63%
Management fee and service fee together	31%	33%	32%	31%	31%	39%	42%	44%
Group	51%	29%	85%	82%	11%	50%	55%	54%

Investment business

Invested capital	129.4	116.6	130.4	169.5	159.4	159.8	160.7	160.8
Fair value changes	12.2	4.4	33.9	36.5	-6.1	14.3	16.0	16.1
-Return on invested capital	9%	4%	28%	22%	5%	9%	10%	10%
Expenses	-2.0	-0.4	-1.2	-0.8	-0.5	-0.5	-0.5	-0.5
EBIT	10.2	4.0	32.7	35.7	-6.6	13.8	15.5	15.6

Capital under management (EURbn)	3.2	3.8	4.5	5.0	5.0	5.5	5.9	6.1
-growth y/y	7%	18%	18%	12%	-1%	9%	7%	5%

Source: Company data and Nordea estimates

Reported numbers and forecasts

ANNUAL ESTIMATES

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Management fees	27.4	26.6	19.6	22.1	24.7	28.9	36.6	38.8	39.0	42.9	46.4	48.7
Carried interest	4.4	0.0	4.4	1.0	6.9	0.9	2.9	9.6	3.1	5.1	7.0	5.0
Sale of services	0.0	0.0	7.1	10.3	17.4	13.3	13.3	19.1	17.2	18.8	20.6	22.3
Dividend & interest income	0.0	0.0	3.7	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net sales	31.8	26.7	34.8	36.0	49.0	43.0	52.8	67.5	59.4	66.8	74.0	76.0
sales growth %	-20%	-16%	31%	3%	36%	-12%	23%	28%	-12%	13%	11%	3%
Other operating income	0.3	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Personnel expenses	-17.1	-18.3	-21.4	-19.9	-24.2	-23.9	-30.6	-34.6	-33.9	-32.3	-33.3	-34.5
Depreciation and amortisation	-0.3	-0.3	-1.7	-0.2	-1.4	-1.5	-1.5	-4.2	-1.5	-1.5	-1.5	-1.6
Other operating expenses	-10.6	-12.2	-9.9	-9.1	-12.1	-9.7	-10.0	-12.2	-13.2	-13.7	-14.3	-14.9
Fair value changes	5.2	22.6	17.6	5.1	12.2	4.4	33.9	36.5	-6.1	14.3	16.0	16.1
EBIT	9.3	18.7	19.5	12.0	19.4	12.3	44.6	53.1	4.7	33.7	40.8	41.1
margin %	29%	70%	56%	33%	40%	29%	85%	79%	8%	50%	55%	54%
Net financials	-2.9	-3.1	-3.2	-2.7	-1.8	-3.1	-4.0	-5.5	-0.7	-2.3	-2.2	-2.2
Income using the equity method*	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	6.4	15.5	16.2	9.3	17.6	9.2	40.6	47.6	4.0	31.4	38.6	38.9
Income taxes	-0.4	-0.2	-0.8	-0.8	-1.7	-2.9	-5.2	-6.6	-0.6	-5.3	-6.6	-6.6
Profit for the period	6.1	15.3	15.5	8.5	15.9	6.3	35.4	41.0	3.4	26.1	32.0	32.3
EPS, EUR	0.06	0.16	0.10	0.06	0.09	0.03	0.22	0.25	0.01	0.15	0.19	0.19

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24E	Q2/24E	Q3/24E	Q4/24E
Management fees	10.8	9.7	9.7	8.9	10.5	10.6	10.5	11.3
Carried interest	0.0	2.8	0.3	0.1	0.0	1.0	1.5	2.6
Sale of services	4.4	4.0	3.7	5.1	4.7	4.3	4.1	5.6
Dividend & interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net sales	15.1	16.5	13.7	14.1	15.2	16.0	16.1	19.6
sales growth %	6%	-7%	-14%	-29%	0%	-3%	18%	39%
Other operating income	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	-8.9	-8.1	-7.0	-9.9	-8.5	-7.9	-7.2	-8.8
Depreciation and amortisation	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Other operating expenses	-2.9	-3.5	-2.5	-4.3	-3.0	-3.5	-2.7	-4.5
Fair value changes	-2.4	-0.3	0.9	-4.3	1.2	3.6	3.6	6.0
EBIT	0.5	4.2	4.8	-4.8	4.6	7.7	9.5	11.9
margin %	3%	25%	35%	-34%	30%	48%	59%	61%
Net financials	-0.5	-0.3	-0.1	0.3	-0.6	-0.6	-0.6	-0.6
Income using the equity method*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	0.0	3.8	4.7	-4.5	4.0	7.2	8.9	11.3
Income taxes	0.7	0.2	-1.1	-0.4	-0.7	-1.3	-1.6	-1.7
Profit for the period	0.3	3.3	3.4	-5.7	2.8	5.4	6.9	9.1
EPS, EUR	0.00	0.02	0.02	-0.04	0.02	0.03	0.04	0.06

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	4.8	4.8	16.1	16.0	15.8	8.0	7.9	7.9	7.9	7.9
of which R&D	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which other intangibles	0.2	0.1	0.8	0.7	0.5	0.1	0.0	0.0	0.0	0.0
of which goodwill	4.5	4.7	15.3	15.3	15.3	7.9	7.9	7.9	7.9	7.9
Tangible assets	0.3	0.3	2.5	1.7	0.8	2.6	3.1	3.6	4.2	4.8
of which machinery & plant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which property	0.3	0.3	2.5	1.7	0.8	2.6	3.1	3.6	4.2	4.8
of which land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest bearing assets	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.8	2.0	3.7	2.4	1.8	1.8	1.9	1.9	1.9	1.9
Other non-interest bearing assets	58.3	80.6	118.6	116.1	130.0	169.1	158.9	158.9	158.9	158.9
Other non-current assets	37.0	12.1	9.4	9.1	10.5	6.0	7.0	7.0	7.0	7.0
Total non-current assets	102.1	99.8	150.4	145.5	158.8	187.4	178.8	179.4	179.9	180.5
Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	8.7	12.6	10.8	14.0	15.2	20.7	20.4	22.3	23.9	23.8
Other current assets	77.1	39.0	10.8	0.3	0.0	0.1	0.3	0.3	0.3	0.4
Cash and bank	23.3	54.5	43.7	58.0	65.2	55.6	41.0	51.4	66.0	78.9
Total current assets	109.2	106.2	66.2	73.3	81.4	77.4	62.7	75.1	91.4	104.2
Assets held for sale	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0
Total assets	211.3	206.0	216.5	218.8	240.3	270.5	241.5	254.4	271.3	284.7
Shareholder equity	126.7	120.5	127.4	112.5	125.8	140.1	113.2	121.6	134.7	146.4
of which preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which Equity part of hybrid debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.4	2.1	0.7	1.6	2.1	1.9	3.7	5.2	6.7
Total Equity	126.7	121.0	129.5	113.3	127.4	142.1	115.1	125.4	139.9	153.2
Deferred tax	8.6	3.3	2.2	2.7	4.6	8.4	6.0	6.0	6.0	6.0
Long term interest bearing debt	45.2	49.7	59.1	82.6	82.0	91.9	92.5	92.5	92.5	92.5
Non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.1	0.2	0.2	6.9	7.6	7.3	0.5	0.5	0.5	0.5
Convertible debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hybrid debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	53.9	53.2	61.4	92.3	94.2	107.6	98.9	99.0	99.0	99.0
Short-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	26.8	16.8	20.2	11.1	16.7	18.4	24.2	26.5	28.6	28.6
Other current liabilities	0.8	5.1	4.5	1.3	1.0	0.5	1.9	2.2	2.4	2.5
Short term interest bearing debt	3.0	10.0	0.5	0.4	0.5	0.6	0.9	0.9	0.9	0.9
Total current liabilities	30.7	31.9	25.6	13.3	18.7	20.0	27.5	30.1	32.5	32.6
Liabilities for assets held for sale	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Total liabilities and equity	211.3	206.0	216.5	218.8	240.3	270.5	241.5	254.4	271.3	284.7

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA (excludes fair value changes)	3.6	7.0	8.5	9.4	12.2	20.7	12.3	35.2	42.3	42.7
Paid taxes	-1.6	-3.1	-4.6	-4.3	-2.6	-3.1	-2.7	-5.3	-6.6	-6.6
Net financials	-3.9	-2.4	-2.6	-3.2	-4.0	-4.0	-4.4	-2.3	-2.2	-2.2
Other adjustments to reconcile cash flow	0.0	0.7	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Funds from operations (FFO)	-1.8	2.2	2.1	2.0	5.7	13.6	5.3	27.6	33.5	33.9
Change in NWC	-1.8	-6.9	-2.5	-15.7	4.5	-10.3	6.1	0.7	0.7	0.2
Cash flow from operations (CFO)	-3.6	-4.7	-0.4	-13.8	10.2	3.4	11.3	28.2	34.2	34.1
Capital Expenditure	-0.3	-0.1	-0.6	-0.4	-0.1	-0.3	0.0	-1.0	-1.0	-1.0
Free Cash Flow before A&D	-3.9	-4.8	-0.9	-14.1	10.1	3.0	11.3	27.2	33.2	33.1
Acquisitions and disposals (mainly exits from investments)	34.0	39.7	17.5	4.4	33.9	36.5	-6.1	0.0	0.0	0.0
Free cash flow	30.1	34.9	16.5	5.6	30.2	8.5	15.5	27.2	33.2	33.1
Dividend paid	-13.0	-16.1	-19.0	-21.9	-22.2	-25.1	-29.2	-15.8	-17.5	-19.1

Source: Company data and Nordea estimates

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