

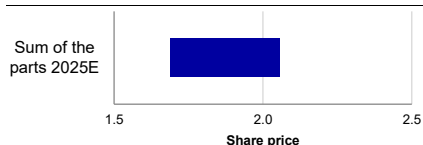
KEY DATA

Stock country	Finland
Bloomberg	CAPMAN.FH
Reuters	CAPMAN.HE
Share price (close)	EUR 1.77
Free float	75%
Market cap. (bn)	EUR 0.31/EUR 0.31
Website	www.capman.com
Next report date	13 Feb 2025

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	-18%	-2%	-3%
EBIT (adj)	-56%	-7%	-11%
EPS (adj.)	409%	-8%	-9%

Source: Nordea estimates

Strong pipeline in a challenging market

CapMan's Management company business turnover (excluding carried interest) grew 16% y/y in Q3, supported by Dasos Capital, but missed our estimate slightly. CapMan booked essentially no carry in Q3 and negative fair value changes of EUR -0.8m. The adjusted EBIT miss, however, was caused by the reclassification of CaPS as a discontinued operation. AuM increased to EUR 6.0bn, from EUR 5.8m in Q2. The first close of NRE IV was postponed until 2025, which we view as a sign of the fundraising market recovering more slowly than expected, which leads us to trim our underlying estimates for Management company business. The majority of our revisions, however, are related to the CaPS reclassification. We calculate a SOTP-based fair value range of EUR 1.7-2.1 (1.8-2.2) per share.

Underlying EBIT a tad below our estimates

CapMan's Q3 adjusted EBIT of EUR 2.0m missed LSEG Data & Analytics consensus of EUR 7.7m clearly, but the majority of the miss was explained by the reclassification of CaPS as a discontinued operation, which neither we nor consensus had accounted for in Q3. Management company business turnover excluding carried interest of EUR 12.6m grew 16% y/y, but missed our estimate by 5%. The company booked EUR 13,000 of carry, versus our EUR 250,000 estimate. Fair value changes were EUR -0.8m, while we had estimated EUR +2.4m. AuM increased to EUR 6.0bn, up from EUR 5.8bn in Q2, and CapMan raised EUR ~230m of new capital in Q3 based on our calculations. CapMan has started planning for the next Sustainable Forest and Wood fund as well as the next credit fund, which should support fee income in the coming years, together with SRE fundraising (EUR 500m target) and open-ended funds.

Fundraising market remains tough, estimates trimmed slightly

CapMan announced that it will postpone the first close of its Nordic Real Estate (NRE) IV fund until 2025; we had previously anticipated first close at the end of the year. We interpret this as a sign of a tough fundraising market, although NRE III's active investing period also contributed to the timing change. We trim our Management company fee income estimates (excluding carry) by 4% for 2024-26. We also roll the majority of our Q4 carry estimate to 2025E and now estimate EUR -1.1m of fair value changes for Q4. The majority of our group estimate revisions, however, are related to the CaPS reclassification.

Estimated fair value range of EUR 1.7-2.1 (EUR 1.8-2.2)

We derive a SOTP-based fair value range of EUR 1.7-2.1 (EUR 1.8-2.2) per CapMan share.

Nordea IB & Equity - Analysts

Jukka-Pekka Pesonen
Analyst

Joni Sandvall
Analyst

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	49.3	57.1	65.3	65.1
EBIT (adj)	12.0	25.1	12.3	44.6	55.7	0.8	12.7	30.2	28.4
EBIT (adj) margin	33.2%	51.1%	28.7%	84.6%	82.5%	1.7%	22.2%	46.3%	43.7%
EPS (adj), EUR	0.05	0.12	0.03	0.22	0.27	0.02	0.43	0.11	0.11
EPS (adj) growth	-49.7%	127.1%	-72.2%	564.4%	22.6%	-92.0%	1,923%	-73.9%	-7.0%
DPS (ord), EUR	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13
EV/Sales	6.2	7.7	9.0	9.4	6.9	8.5	5.1	4.2	3.8
EV/EBIT (adj)	18.6	15.0	31.3	11.1	8.3	495.5	22.9	9.0	8.7
P/E (adj)	28.2	19.8	70.2	13.8	10.1	106.9	4.1	15.7	16.9
P/BV	1.9	2.8	3.2	3.7	3.0	3.5	2.2	2.2	2.2
Dividend yield (ord)	8.2%	5.5%	6.0%	4.9%	6.3%	4.4%	7.9%	6.8%	7.3%
Net debt	5	16	25	18	37	53	-6	-4	-7
Net debt/EBITDA	0.4	0.8	2.7	1.5	1.8	8.4	-0.4	-0.1	-0.2

Source: Company data and Nordea estimates

Q3 results and revisions

Q3 EBIT miss driven by reclassification, fair value changes

CapMan's Q3 adjusted EBIT of EUR 2.0m missed our estimate and LSEG Data & Analytics consensus by a wide margin, which can mostly be explained by the reclassification of CaPS as a discontinued operation, which we had not accounted for yet in Q3. Otherwise, the EBIT miss was caused by slightly softer-than-expected Management company business fee income and negative fair value changes.

Management company business

- Management company business fee income of EUR 12.6m came in 5% below our estimate.
- CapMan booked essentially no carry in Q3 (EUR 0.013m), whereas we had expected EUR 0.25m).
- Management company business EBIT (excluding carry) of EUR 4.3m was 11% short of our estimate of EUR 4.8m, driven by the lower fee income, while we note a slightly lower-than-expected cost level.
- AuM was EUR 6.0bn (EUR 5.8bn in Q2 2024) and was in line with our estimate.
- We calculate that CapMan raised EUR ~230m of new capital in Q3 (H1 2024: EUR 200m), most of which flowed into real estate funds, hotel funds and mandates.

Investment business

- Adjusted EBIT was EUR -0.9m versus our estimate of EUR 2.4m
- Fair value changes were EUR -0.8m, while we had expected EUR +2.4m

CAPMAN: Q3 2024 DEVIATION TABLE

EURm	Actual		Deviation		Consensus		Deviation		Actual		Actual	
	Q3 2024	Q3 2024E	vs. actual	vs. actual	Q3 2024E	vs. actual	Q2 2024R	q/q	Q3 2023R	y/y		
Sales	12.8	16.4	-3.6	-22%	16.7	-3.9	-23%	15.3	-17%	11.3	13%	
Adj. EBIT	2.0	7.9	-5.9	-74%	7.7	-5.6	-73%	4.1	-50%	3.4	-40%	
Adj. EBIT margin	16.0%	48.3%	-32.3pp		46.0%	-30.0pp		26.9%	-11pp	30.3%	-14pp	
EPS, EUR (cont.)	-0.007	0.03	-0.03	-127%	0.03	-0.04	-123%	0.01	-148%	0.022	-132%	
Sales												
Management company business	12.6	13.5	-0.9	-7%				15.1	-17%	11.1	14%	
- excluding carried interest	12.6	13.3	-0.7	-5%				14.8	-15%	10.8	16%	
- carried interest	0.0	0.3	-0.2	n.m.				0.3	-96%	0.3	n.m.	
Services	0.1	2.7	-2.7	-97%				0.1	27%	0.1	-34%	
Other	0.1	0.1	0.0	7%				0.2	-23%	0.1	13%	
Adj. EBIT												
Management company business	4.3	5.0	-0.7	-15%				4.6	-7%	3.6	20%	
- excluding carried interest	4.3	4.8	-0.5	-11%				4.3	-1%	3.3	29%	
- carried interest	0.0	0.3	-0.2	n.m.				0.3	-96%	0.3	n.m.	
Services	0.1	1.7	-1.6	-96%				0.1	27%	0.1	-34%	
Fair value changes, Investments	-0.9	2.4	-3.3	-139%				1.0	-191%	0.9	-209%	
Other	-1.4	-1.2	-0.2	n.m.				-1.6	n.m.	-1.1	n.m.	

Note: The Services business CaPS was classified as discontinued operation and comparison figures have been restated. Q2R partially estimated by Nordea.

Source: Company data and Nordea estimates

Estimate revisions

We revise our estimates by reclassifying CaPS as a discontinued operation. For Q4, we estimate continuing operations EPS of EUR -0.003. We note that our adjusted EPS estimates now include the discontinued operations.

For the Management company business, we trim our sales and carry estimates for 2024, due to the postponement of NRE IV as well as the slow transaction market, which we believe will likely push fund exits into next year.

For the Services business, we remove CaPS. After the CaPS disposal, there are no actively managed items in the Services business. The turnover left relates to discounted long-term trade receivables from former private equity advisory services.

For Investments, we revise our fair value change estimate for Q4 of EUR -1.1m, due to the external valuation of the Nordic real estate funds in Q4. As of now, we see the NRE revaluation effect as partially counteracted by the strengthened USD.

REVISIONS FOLLOWING THE Q3 REPORT

EURm	New estimates				Old estimates				Difference, %			
	Q4 2024E	2024E	2025E	2026E	Q4 2024E	2024E	2025E	2026E	Q4 2024E	2024E	2025E	2026E
Sales	13.4	57.1	65.3	65.1	16.9	70.0	66.4	67.4	-21%	-18%	-2%	-3%
Adj. EBIT	-0.4	12.7	30.2	28.4	6.4	28.6	32.6	32.0	-107%	-56%	-7%	-11%
Adj. EBIT margin	-3.1%	22.2%	46.3%	43.7%	37.6%	40.9%	49.1%	47.5%	-40.7pp	-18.7pp	-2.8pp	-3.8pp
Adj. EPS (EUR)	0.37	0.43	0.11	0.11	0.02	0.09	0.12	0.12	1951%	409%	-8%	-9%
DPS (EUR)		0.14	0.12	0.13		0.14	0.12	0.13		0%	0%	0%
Net sales by segment												
Management company	13.2	56.3	64.7	64.5	15.8	59.8	65.8	66.8	-16%	-6%	-2%	-3%
- excluding carried interest	12.7	51.9	56.7	59.5	14.4	54.3	58.8	61.8	-12%	-4%	-4%	-4%
- carried interest	0.5	4.3	8.0	5.0	1.4	5.4	7.0	5.0	-63%	-20%	14%	0%
Services business	0.1	0.3	0.0	0.0	1.0	9.7	0.0	0.0	-93%	-97%	n.m.	n.m.
Other	0.1	0.6	0.6	0.6	0.1	0.6	0.6	0.6	-9%	0%	0%	0%
EBIT by segment												
Management company	2.0	16.5	23.5	22.1	4.8	20.0	24.6	24.2	-58%	-18%	-5%	-8%
- excluding carried interest	1.5	12.2	15.5	17.1	3.4	14.6	17.6	19.2	-56%	-17%	-12%	-11%
- carried interest	0.5	4.3	8.0	5.0	1.4	5.4	7.0	5.0	-63%	-20%	14%	0%
Services business	0.1	0.3	0.0	0.0	59.1	64.1	0.0	0.0	-100%	-100%	n.m.	n.m.
Investments	-1.3	0.9	14.2	14.2	1.9	7.4	15.0	15.0	-166%	-87%	-5%	-5%
Other	-1.6	-7.4	-7.5	-7.9	-1.2	-6.7	-7.0	-7.2	26%	10%	7%	10%

Source: Nordea estimates

Valuation

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

SOTP valuation of EUR 1.7-2.1 (1.8-2.2) per share

We use a 2025E EV/EBIT range of 10-12x to value the Management company business (excluding carried interest) and EV/EBIT of 4-6x for our 2025E carry valuation. CapMan divested its Services business CaPS in Q4 2024, and therefore the value for the business is zero for 2025E. From this, we derive a fair value range of EUR 1.7-2.1 per CapMan share. We use CapMan's book value as a proxy for the Investment fair value, deduct 2024E net debt and add expected dividends for 2024E (EUR 0.14 per share, in line with the board's preliminary expectation).

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

Based on 2025 estimates	Sales	EBIT	Valuation method	EV Range
Management company business	64.7	23.5	EV/EBIT 8x - 10x	187 - 234
excluding carried interest	56.7	15.5	EV/EBIT 10x - 12x	155 - 186
carried interest	8.0	8.0	EV/EBIT 4x - 6x	32 - 48
Services business	0.0	0.0	EV/EBIT 11x - 13x	0 - 0
Investment business	-	14.2	Book value Sep 2024	149 - 182
Other	0.6	-7.5	EV/EBIT 9x - 11x	-68 to -83
Total	65.3	30.2		268 - 334
Net debt 2024E				-6
2024E dividends				25
Equity value				299 - 364
Number of shares (m)				176.9
Equity per share, EUR				1.7 - 2.1

Source: Company data and Nordea estimates

DCF valuation suggests EUR 2.2-2.6 per share

In our DCF model, we assume a sales CAGR of 2.0% for 2024-29, 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. We believe DCF is not particularly well suited for CapMan's valuation, as it is based on the assumption of future, unannounced funds.

WACC COMPONENTS

WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Forward looking asset beta	nm
Beta debt	0.1
Forward looking equity beta	1.5-2
Cost of equity	9.5-11.5%
Cost of debt	4.0%
Tax-rate used in WACC	20%
Equity weight	70%
WACC	7.6-9%

Source: Nordea estimates

DCF VALUE (EURm AND EUR PER SHARE)

DCF value	Value	Per share
NPV FCFF	400-484	2.3-2.7
(Net debt)	-53	-0.3
Time value	34	0.2
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	379-463	2.1-2.6

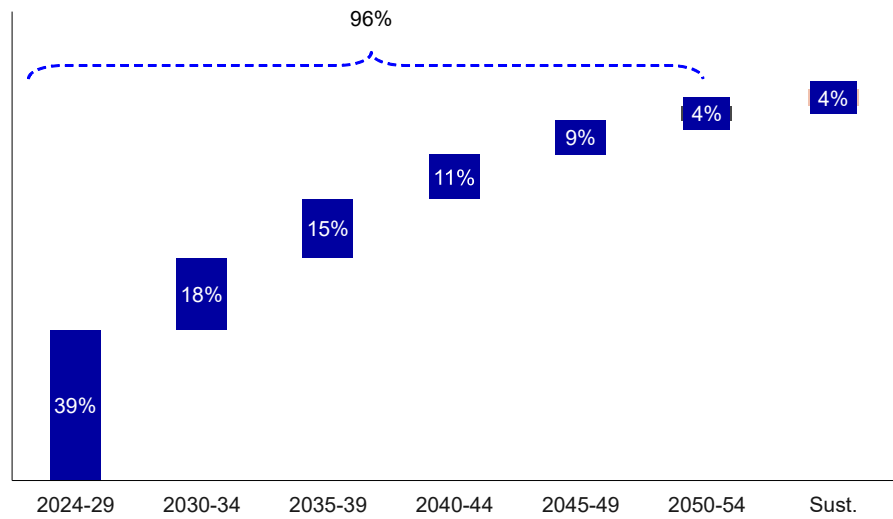
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2024-29	2030-34	2035-39	2040-44	2045-49	2050-54	Sust.
Sales growth, CAGR	5.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	40.3%	50.0%	50.0%	50.0%	50.0%	9.7%	
Capex/depreciation, x	0.8	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	
NWC/sales	-11%	-11%	-11%	-11%	-11%	-11%	
FCFF, CAGR	-18.0%	6.0%	2.5%	2.5%	2.5%	-28.6%	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	2023R	2024E	2025E	2026E
Management Company business	32.8	30.9	43.6	55.9	48.2	56.3	64.7	64.5
-Management fees	24.7	28.9	36.6	38.8	39.0	45.7	49.9	52.4
-Service fees	1.2	1.2	4.2	7.4	6.1	6.2	6.8	7.2
-Carried interest	6.9	0.9	2.9	9.6	3.1	4.3	8.0	5.0
Service business	15.7	11.4	8.6	11.1	0.5	0.3		
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	49.3	57.1	65.3	65.1

Sales growth

Management Company business	35%	-6%	41%	28%	-14%	17%	15%	0%
Service business	81%	-28%	-24%	29%	-95%	-53%		
Group	36%	-12%	23%	28%	-27%	16%	14%	0%

EBIT

Management Company business	10.2	9.1	13.2	22.3	12.2	16.5	23.5	22.1
-Without carried interest	3.3	8.2	10.3	12.7	9.1	12.2	15.5	17.1
Service business	9.1	4.9	4.2	3.0	0.3	0.3		
Investment business	10.2	4.0	32.7	35.7	-6.6	0.9	14.2	14.2
Other	-5.9	-5.7	-5.4	-7.9	-7.1	-7.4	-7.5	-7.9
Group (Adj. EBIT)	25.1	12.3	44.6	55.7	0.8	12.7	30.2	28.4
-Without fair value changes	12.8	7.9	10.7	19.2	7.0	11.1	15.3	13.5
-Without FV changes and carried interest	5.9	7.1	7.9	9.5	3.8	6.7	7.3	8.5

EBIT growth

Management Company business	260%	-11%	45%	69%	-45%	35%	42%	-6%
Service business	109%	-46%	-15%	-28%	-90%	-13%		
Investment business	58%	n.a.	n.a.	9%	-119%	-114%	1410%	0%
Group	110%	-51%	262%	25%	-98%	1403%	139%	-6%

Adj. EBIT margin

Management Company business	31%	29%	30%	40%	25%	29%	36%	34%
-without carried interest	10%	27%	24%	23%	19%	22%	24%	27%
Service business	58%	43%	48%	27%	54%	100%		
Management fee and service fee together	31%	33%	32%	31%	24%	27%	31%	33%
Group	51%	29%	85%	82%	2%	22%	46%	44%

Investment business

Invested capital	129.4	116.6	130.4	169.5	159.4	149.0	148.9	147.8
Fair value changes	12.2	4.4	33.9	36.5	-6.1	1.6	14.9	14.9
-Return on invested capital	9%	4%	28%	22%	5%	1%	10%	10%
Expenses	-2.0	-0.4	-1.2	-0.8	-0.5	-0.7	-0.7	-0.7
EBIT	10.2	4.0	32.7	35.7	-6.6	0.9	14.2	14.2

Assets under management (EURbn)	3.2	3.8	4.5	5.0	5.0	6.1	6.4	6.8
-growth y/y	7%	18%	18%	12%	-1%	22%	6%	5%

Source: Company data and Nordea estimates

Reported numbers and forecasts

ANNUAL ESTIMATES

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023R	2024E	2025E	2026E
Management fees	27.4	26.6	19.6	22.1	24.7	28.9	36.6	38.8	39.0	45.7	49.9	52.4
Carried interest	4.4	0.0	4.4	1.0	6.9	0.9	2.9	9.6	3.1	4.3	8.0	5.0
Sale of services	0.0	0.0	7.1	10.3	17.4	13.3	13.3	19.1	7.1	7.0	7.4	7.8
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	49.3	57.1	65.3	65.1
sales growth %	-20%	-16%	31%	3%	36%	-12%	23%	28%	-27%	16%	14%	0%
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	-32.2	-33.7	-34.9	-36.0
Depreciation and amortisation	-0.3	-0.3	-1.7	-0.2	-1.4	-1.5	-1.5	-4.2	-1.4	-2.4	-2.5	-2.5
Other operating expenses	-10.6	-12.2	-9.9	-9.1	-12.1	-9.7	-10.0	-12.2	-10.9	-12.2	-12.6	-13.1
Fair value changes	5.2	22.6	17.6	5.1	12.2	4.4	33.9	36.5	-6.1	1.6	14.9	14.9
EBIT	9.3	18.7	19.5	12.0	19.4	12.3	44.6	53.1	-1.2	10.3	30.2	28.4
margin %	29%	70%	56%	33%	40%	29%	85%	79%	-2%	18%	46%	44%
Net financials	-2.9	-3.1	-3.2	-2.7	-1.8	-3.1	-4.0	-5.5	-0.7	-4.5	-4.4	-4.3
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	-1.9	5.9	25.8	24.1
Income taxes	-0.4	-0.2	-0.8	-0.8	-1.7	-2.9	-5.2	-6.6	0.6	-0.3	-4.4	-4.1
Profit for the period	6.1	15.3	15.5	8.5	15.9	6.3	35.4	41.0	-1.3	5.6	21.4	20.0
EPS, EUR	0.06	0.16	0.10	0.06	0.09	0.03	0.22	0.25	0.01	0.42	0.11	0.11

Note: 2023 and H1 2024 figures restated

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1/23R	Q2/23R	Q3/23R	Q4/23R	Q1/24R	Q2/24R	Q3/24	Q4/24E
Management fees	10.8	9.7	9.7	8.9	10.5	13.4	10.8	11.0
Carried interest	0.0	2.8	0.3	0.1	3.5	0.3	0.0	0.5
Sale of services	2.0	1.4	1.3	2.4	1.6	1.6	2.0	1.8
Dividend & interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net sales	12.7	13.9	11.3	11.4	15.6	15.3	12.8	13.4
sales growth %	-11%	-22%	-29%	-42%	23%	11%	13%	17%
Other operating income	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	-8.4	-7.7	-6.6	-9.4	-8.0	-8.9	-7.0	-9.8
Depreciation and amortisation	-0.3	-0.4	-0.3	-0.4	-0.4	-0.7	-0.7	-0.6
Other operating expenses	-2.4	-3.0	-1.9	-3.6	-3.8	-3.2	-2.6	-2.6
Fair value changes	-2.4	-0.3	0.9	-4.3	2.3	1.2	-0.8	-1.1
EBIT	-0.8	2.5	3.4	-6.3	5.6	3.8	1.7	-0.8
margin %	-7%	18%	30%	-55%	36%	25%	13%	-6%
Net financials	-0.5	-0.3	-0.1	0.3	-0.9	-1.1	-1.3	-1.2
Income using the equity method*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before taxes	-1.3	2.2	3.3	-6.1	4.8	2.7	0.4	-2.0
Income taxes	0.9	0.6	-0.8	-0.1	-1.1	-0.1	-0.8	1.7
Profit for the period	0.3	3.3	3.4	-5.7	2.5	2.6	-0.4	64.2
EPS, EUR	0.00	0.02	0.02	-0.04	0.02	0.01	0.00	0.36

Note: Q1 2023 – Q2 2024 figures restated. Restated Interim figures partially contain Nordea estimates.

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	46.9	46.9	46.9
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	46.9	46.9	46.9
Tangible assets	0.3	0.3	2.5	1.7	0.8	2.6	3.1	2.7	2.3	1.9
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	2.7	2.3	1.9
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	90.4	90.4	90.4
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	149.0	148.6	148.2
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	23.0	25.7	25.0
Other current assets	77.1	39.0	10.8	0.3	0.0	0.1	0.3	0.3	0.4	0.4
Cash and bank	23.3	54.5	43.7	58.0	65.2	55.6	41.0	112.5	106.6	110.5
Total current assets	109.2	106.2	66.2	73.3	81.4	77.4	62.7	136.9	133.7	136.9
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	285.9	282.3	285.1
Shareholder equity	126.7	120.5	127.4	112.5	125.8	140.1	113.2	136.0	131.2	133.2
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	7.0	8.5	10.0
Total Equity	126.7	121.0	129.5	113.3	127.4	142.1	115.1	143.0	139.7	143.2
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	105.4	101.5	101.5
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	111.9	108.0	108.0
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	27.4	30.7	29.9
Other current liabilities	0.8	5.1	4.5	1.3	1.0	0.5	1.9	2.2	2.6	2.6
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	31.0	34.6	33.9
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	285.9	282.3	285.1

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	6.3	12.8	32.7	30.9
Paid taxes	-1.6	-3.1	-4.6	-4.3	-2.6	-3.1	-2.7	-0.3	-4.4	-4.1
Net financials	-3.9	-2.4	-2.6	-3.2	-4.0	-4.0	-4.4	-4.5	-4.4	-4.3
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	-0.7	8.0	23.9	22.5
Change in NWC	-1.8	-6.9	-2.5	-15.7	4.5	-10.3	6.1	0.9	0.9	0.0
Cash flow from operations (CFO)	-3.6	-4.7	-0.4	-13.8	10.2	3.4	5.3	8.8	24.8	22.5
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	5.3	7.8	23.8	21.5
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	71.6	23.8	26.2
Dividend paid	-13.0	-16.1	-19.0	-21.9	-22.2	-25.1	-29.2	-15.8	-24.7	-21.2

Source: Company data and Nordea estimates

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