

## Looking to gain momentum

CapMan's operative performance in Q2 on comparable basis was decent, although the operating profit fell below estimates due to fair value changes. With the addition of the Real Asset Debt investment area, the AUM growth in the near term is considerable and the 10bn target (2027) is beginning to look more realistic.

### Operatively decent but FV change driven EBIT miss

CapMan reported and operating profit of EUR 2.5m in Q2, below our and consensus expectations (EUR 4.7m/6.0m Evli/cons.). The main deviation compared with our estimates arose from fair value changes (EUR 1.9m/4.0m Act./Evli). Slightly higher than expected OPEX was largely due to one-offs. Fee income and profit development was unfavourable owing to fund closings in the comparison period, otherwise showing steady positive progress in line with AUM growth. AUM grew 2% q/q to EUR 6.5bn. The earnings report came with little new news and the quarter, aside from FV fluctuations, was decent in our view.

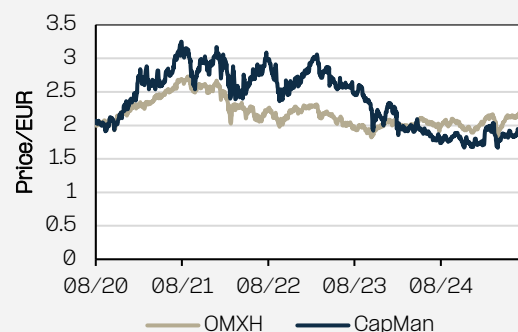
### Significant near-term AUM growth potential

Our bottom-line estimate revisions are fairly limited. We have included CAERUS in our estimates, but the positive short-term impact is offset by slight downward adjustments to investment returns and deferred carry expectations. We continue to expect a comp. operating profit level of ~EUR 40m going into 2026. The AUM growth pipeline remains attractive. Solely considering the NRE IV fund and on-going fundraising in Real Asset Debt (CAERUS) as well as dry powder, we are looking at gross AUM growth potential in excess of EUR 1bn in the coming twelve months. Fee profit growth in 2025 is dependent on a successful first closing during H2, and the aforementioned AUM potential should accelerate the fee profit growth pace in 2026. Should fundraising succeed as planned, the 2027 target of EUR 10bn in AUM is not looking so distant anymore.

### BUY-rating with a TP of EUR 2.1

Current valuation levels in our view do not fully reflect CapMan's growth potential, although market uncertainties still remain. With our limited estimate revisions, we retain our target price of EUR 2.1 and BUY-rating.

Rating ++ Buy



Share price, EUR (Last trading day's closing price)	1.85
Target price, EUR	2.1
Latest change in recommendation	30-Apr-21
Latest report on company	12-May-25
Research paid by issuer:	YES
No. of shares outstanding, '000's	176 878
No. of shares fully diluted, '000's	176 878
Market cap, EURm	328
Free float, %	64.0 %
Exchange rate	–
Reuters code	CAPMAN.HE
Bloomberg code	CAPMAN FH
Average daily volume, EURm	0.25
Next interim report	06-Nov-25
Web site	capman.com/shareholders
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++ BUY + ACCUMULATE - REDUCE -- SELL

## KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2023	49.5	-1.1	-2.3%	10.3	-0.02	-115.2	8.5	-375.9	2.8%	0.10
2024	57.6	16.7	29.1%	62.2	0.03	67.4	5.7	19.5	20.2%	0.14
2025E	64.1	27.1	42.2%	-31.1	0.09	20.7	6.0	14.3	-9.5%	0.15
2026E	77.1	38.0	49.2%	22.7	0.14	13.0	5.1	10.3	6.9%	0.10
2027E	84.7	44.7	52.8%	29.8	0.17	10.6	4.5	8.5	9.1%	0.12
Market cap, EURm	328		Gearing 2025E, %		27.5 %		CAGR EPS 2024-27, %		89.0 %	
Net debt 2025E, EURm	53		Price/book 2025E		1.7		CAGR Sales 2024-27, %		13.7 %	
Enterprise value, EURm	388		Dividend yield 2025E, %		8.1 %		ROE 2025E, %		8.2 %	
Total assets 2025E, EURm	329		Tax rate 2025E, %		12.8 %		ROCE 2025E, %		9.0 %	
Goodwill 2025E, EURm	33		Equity ratio 2025E, %		58.8 %		PEG, P/E 25/CAGR		0.6	

All the important disclosures can be found on the last pages of this report.

CapMan	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25	Q3/'25E	Q4/'25E	2025E	2026E	2027E
Management fees		10.5	13.4	10.8	11.2	45.9	11.0	11.3	13.1	14.6	50.0	57.5	62.1
Sale of services		1.6	1.7	2.0	2.2	7.4	2.1	2.6	2.6	2.7	10.0	10.9	11.6
Carried interest		3.5	0.3	0.0	0.5	4.3	0.0	0.2	0.2	3.8	4.2	8.8	11.0
<b>Revenue</b>	<b>49.3</b>	<b>15.6</b>	<b>15.4</b>	<b>12.8</b>	<b>13.9</b>	<b>57.7</b>	<b>13.0</b>	<b>14.1</b>	<b>15.9</b>	<b>21.1</b>	<b>64.1</b>	<b>77.1</b>	<b>84.7</b>
<i>change, %</i>		<i>22.7%</i>	<i>10.7%</i>	<i>12.2%</i>	<i>21.6%</i>	<i>17.0%</i>	<i>-16.8%</i>	<i>-8.2%</i>	<i>24.2%</i>	<i>51.8%</i>	<i>11.1%</i>	<i>20.3%</i>	<i>9.8%</i>
Other operating income	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating expenses	-42.9	-12.3	-12.8	-10.3	-13.4	-48.8	-11.9	-13.5	-11.9	-14.7	-52.0	-57.1	-60.0
Fair value changes	-6.1	2.3	1.2	-0.8	5.1	7.8	5.7	1.9	3.3	4.0	14.9	18.0	20.0
<b>Operating profit</b>	<b>-1.1</b>	<b>5.6</b>	<b>3.8</b>	<b>1.7</b>	<b>5.6</b>	<b>16.7</b>	<b>6.9</b>	<b>2.5</b>	<b>7.3</b>	<b>10.4</b>	<b>27.1</b>	<b>38.0</b>	<b>44.7</b>
<i>Operating profit margin, %</i>	<i>-2.3%</i>	<i>36.1%</i>	<i>24.6%</i>	<i>13.1%</i>	<i>40.2%</i>	<i>28.9%</i>	<i>52.9%</i>	<i>17.4%</i>	<i>46.0%</i>	<i>49.4%</i>	<i>42.2%</i>	<i>49.2%</i>	<i>52.8%</i>
Items affecting comparability	2.0	1.3	0.3	0.4	0.4	2.3	0.3	0.9	0.5	0.3	2.1	1.4	1.4
<b>Comp. operating profit</b>	<b>0.9</b>	<b>6.9</b>	<b>4.1</b>	<b>2.0</b>	<b>6.0</b>	<b>19.0</b>	<b>7.2</b>	<b>3.4</b>	<b>7.8</b>	<b>10.8</b>	<b>29.1</b>	<b>39.3</b>	<b>46.1</b>
Net financials	-0.7	-0.9	-1.1	-1.3	-1.1	-4.3	-1.4	-1.6	-1.3	-1.3	-5.5	-5.6	-5.8
<b>Pre-tax profit</b>	<b>-1.8</b>	<b>4.8</b>	<b>2.7</b>	<b>0.4</b>	<b>4.5</b>	<b>12.4</b>	<b>5.5</b>	<b>0.9</b>	<b>6.0</b>	<b>9.1</b>	<b>21.5</b>	<b>32.4</b>	<b>38.9</b>
Income taxes	0.7	-1.2	-0.1	-0.8	-0.9	-3.0	-0.7	-0.2	-0.8	-1.2	-2.9	-4.1	-5.0
Minority interest	-2.0	-2.4	-1.3	-0.8	-0.4	-4.9	-0.8	-0.5	-0.8	-0.8	-2.9	-3.0	-3.1
<b>Profit for the period</b>	<b>-3.2</b>	<b>1.2</b>	<b>1.3</b>	<b>-1.2</b>	<b>3.2</b>	<b>4.5</b>	<b>3.9</b>	<b>0.2</b>	<b>4.4</b>	<b>7.1</b>	<b>15.7</b>	<b>25.3</b>	<b>30.8</b>
<b>EPS</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>-0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>0.02</b>	<b>0.00</b>	<b>0.03</b>	<b>0.04</b>	<b>0.09</b>	<b>0.14</b>	<b>0.17</b>
<b>EPS (incl. disc. operations)</b>		<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>0.36</b>	<b>0.38</b>							
<b>Assets under management</b>	<b>5005</b>	<b>5672</b>	<b>5842</b>	<b>5956</b>	<b>6063</b>	<b>6063</b>	<b>6401</b>	<b>6526</b>			<b>7700</b>	<b>8200</b>	<b>8900</b>

Source: CapMan, Evli Research estimates

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	1.85 PV of Free Cash Flow	255 Long-term growth, %	1.5 % Risk-free interest rate, %	2.25 %
DCF share value	3.36 PV of Horizon value	383 WACC, %	8.3 % Market risk premium, %	5.8 %
Share price potential, %	81.4 % Unconsolidated equity	–7 Spread, %	0.5 % Debt risk premium %	2.8 %
Maximum value	3.7 Marketable securities	90 Minimum WACC, %	7.8 % Equity beta coefficient	1.20
Minimum value	3.1 Debt – dividend	–127 Maximum WACC, %	8.8 % Target debt ratio, %	30 %
Horizon value, %	60.0 % Value of stock	595 No. of shares, Mn	176.9 Effective tax rate, %	20 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	58	64	77	85	87	89	91	93	96	98	100	101
Sales growth (%)	16.5%	11.3%	20.3%	9.8%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	1.5%	1.5%
Operating income (EBIT)	17	27	38	45	52	53	55	56	57	59	60	61
Operating income margin %	29.1%	42.2%	49.2%	52.8%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
+ Depreciation+amort.	2	3	3	3	3	3	3	3	3	3	3	
EBITDA	19	30	41	48	55	56	58	59	60	62	63	
– Paid taxes	–5	–13	–5	–6	–7	–7	–7	–7	–7	–8	–8	
– Change in NWC	–8	–2	–3	–2	–1	–1	–1	–1	–1	–1	0	
NWC / Sales, %	32.7%	32.0%	31.0%	30.6%	30.5%	30.4%	30.3%	30.2%	30.1%	30.0%	29.9%	
+ Change in other liabs	0											
– Operative CAPEX	0	–18	0	0	0	0	0	0	0	0	0	
opCAPEX / Sales, %	0.1%	30.6%	2.6%	2.4%	2.4%	2.5%	2.5%	2.6%	2.6%	2.7%	2.6%	
– Acquisitions		–4										
+ Divestments	59											
– Other items	0	–15										
= FCFF	66	–22	32	40	47	49	50	51	52	53	54	811
= Discounted FCFF		–21	29	33	36	34	32	31	29	27	26	383
= DFCF min WACC		–21	29	33	37	35	33	31	30	28	27	432
= DFCF max WACC		–21	29	32	36	33	31	30	28	26	25	342

## Sensitivity analysis, EUR

		Terminal WACC				
		6.30 %	7.31 %	8.30 %	9.30 %	10.31 %
Terminal EBIT–%	58.00 %	4.88	3.94	3.28	2.79	2.41
	59.00 %	4.95	4.00	3.32	2.83	2.44
	60.00 %	5.01	4.05	3.36	2.86	2.47
	61.00 %	5.08	4.10	3.40	2.89	2.49
	62.00 %	5.15	4.15	3.44	2.92	2.52

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	15.6	15.4	12.8	13.8	57.6	13.0	14.1	15.9	21.1	64.1	77.1	84.7
EBITDA	6.1	4.5	2.3	6.2	19.2	7.6	3.1	8.0	11.1	29.8	40.8	47.6
EBITDA margin (%)	39.2%	29.4%	18.1%	45.2%	33.3%	58.2%	22.2%	50.3%	52.6%	46.5%	52.9%	56.3%
EBIT	5.6	3.8	1.7	5.6	16.7	6.9	2.5	7.3	10.4	27.1	38.0	44.7
EBIT margin (%)	36.2%	25.0%	13.1%	40.4%	29.1%	52.9%	17.4%	46.0%	49.4%	42.2%	49.2%	52.8%
Net financial items	-0.9	-1.1	-1.3	-1.1	-4.3	-1.4	-1.6	-1.3	-1.3	-5.5	-5.6	-5.8
Pre-tax profit	4.8	2.7	0.4	4.5	12.4	5.5	0.9	6.0	9.1	21.5	32.4	38.9
Tax	-1.2	-0.1	-0.8	-0.9	-3.0	-0.6	-0.2	-0.8	-1.2	-2.7	-4.1	-5.0
Tax rate (%)	24.0%	3.7%	207.1%	20.3%	23.8%	11.2%	17.8%	13.0%	13.0%	12.8%	12.8%	12.8%
Net profit	1.2	1.3	-1.2	3.2	4.6	4.1	0.2	4.4	7.1	15.9	25.3	30.8
EPS	0.01	0.01	-0.01	0.02	0.03	0.02	0.00	0.03	0.04	0.09	0.14	0.17
EPS adj. (diluted)	0.01	0.01	-0.01	0.02	0.03	0.02	0.00	0.03	0.04	0.09	0.14	0.17
Dividend per share					0.14					0.15	0.10	0.12
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
CapMan	15.6	15.4	12.8	13.8	57.6	13.0	14.1	15.9	21.1	64.1	77.1	84.7
Total	15.6	15.4	12.8	13.8	57.6	13.0	14.1	15.9	21.1	64.1	77.1	84.7
SALES GROWTH, Y/Y%	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
CapMan	22.8%	10.7%	12.2%	20.7%	16.5%	-16.8%	-8.2%	24.2%	52.9%	11.3%	20.3%	9.8%
Total	22.8%	10.7%	12.2%	20.7%	16.5%	-16.8%	-8.2%	24.2%	52.9%	11.3%	20.3%	9.8%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
CapMan	5.6	3.8	1.7	5.6	16.7	6.9	2.5	7.3	10.4	27.1	38.0	44.7
Total	5.6	3.8	1.7	5.6	16.7	6.9	2.5	7.3	10.4	27.1	38.0	44.7
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
CapMan	36.2%	25.0%	13.1%	40.4%	29.1%	52.9%	17.4%	46.0%	49.4%	42.2%	49.2%	52.8%
Total	36.2%	25.0%	13.1%	40.4%	29.1%	52.9%	17.4%	46.0%	49.4%	42.2%	49.2%	52.8%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	43.0	52.8	67.5	49.5	57.6	64.1	77.1	84.7
<i>Sales growth (%)</i>	-12.2%	22.8%	27.9%	-26.8%	16.5%	11.3%	20.3%	9.8%
EBITDA	13.9	46.2	57.3	0.4	19.2	29.8	40.8	47.6
<i>EBITDA margin (%)</i>	32.2%	87.5%	84.8%	0.7%	33.3%	46.5%	52.9%	56.3%
Depreciation	-1.5	-1.5	-1.6	-1.5	-2.4	-2.7	-2.8	-2.9
EBITA	12.3	44.6	55.7	-1.1	16.7	27.1	38.0	44.7
Goodwill amortization / writedown			-2.6					
EBIT	12.3	44.6	53.1	-1.1	16.7	27.1	38.0	44.7
<i>EBIT margin (%)</i>	28.7%	84.6%	78.6%	-2.3%	29.1%	42.2%	49.2%	52.8%
Reported EBIT	12.3	44.6	53.1	-1.1	16.7	27.1	38.0	44.7
<i>EBIT margin (reported) (%)</i>	28.7%	84.6%	78.6%	-2.3%	29.1%	42.2%	49.2%	52.8%
Net financials	-3.1	-4.0	-5.5	-0.7	-4.3	-5.5	-5.6	-5.8
Pre-tax profit	9.2	40.6	47.6	-1.8	12.4	21.5	32.4	38.9
Taxes	-2.9	-5.2	-6.6	0.7	-3.0	-2.7	-4.1	-5.0
Minority shares	-1.1	-1.0	-1.4	-2.0	-4.9	-2.9	-3.0	-3.1
Net profit	5.1	34.3	39.6	-3.2	4.6	15.9	25.3	30.8
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	117	131	170	160	181	199	198	197
Goodwill	15	15	8	8	30	33	33	33
Right of use assets	2	1	3	4	2	2	3	3
Inventory								
Receivables	23	25	32	27	38	42	50	54
Liquid funds	58	65	56	41	90	51	62	68
Total assets	219	240	271	242	343	329	347	356
Liabilities								
Shareholders' equity	113	126	140	113	199	190	189	202
Minority interest	1	2	2	2	4	4	4	4
Convertibles								
Lease liabilities	2	1	3	4	2	2	3	3
Deferred taxes	3	5	8	6	18	9	9	9
Interest bearing debt	81	82	90	90	100	102	116	110
Non-interest bearing current liabilities	18	24	26	24	19	22	26	28
Other interest-free debt	1	1	1	2	1	1	1	1
Total liabilities	219	240	271	242	343	329	347	356
CASH FLOW, EURm								
+ EBITDA	14	46	57	0	19	30	41	48
- Net financial items	-3	-4	-5	-1	-4	-6	-6	-6
- Taxes	-4	-3	-3	-3	-4	-12	-4	-5
- Increase in Net Working Capital	-16	5	-10	6	-8	-2	-3	-2
+/- Other	-3	-33	-32	9	0	-18	-3	-3
= Cash flow from operations	-12	11	6	12	3	-7	25	32
- Capex	-3	0	-3	-2	0	-20	-2	-2
- Acquisitions	0					-4		
+ Divestments		0	0		59			
= Free cash flow	-16	11	3	10	62	-31	23	30
+/- New issues/buybacks	-1	2	-1	3	99			
- Paid dividend	22	23	27	16	25	27	18	22
+/- Other	51	16	12	-1	-96	17	14	-6
Change in cash	14	7	-10	-15	49	-39	10	6

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	476	428	364	308	328	328	328
Net debt (excl. convertibles)	18	37	53	12	53	57	45
Enterprise value	500	472	423	326	388	392	379
Sales	53	68	49	58	64	77	85
EBITDA	46	57	0	19	30	41	48
EBIT	45	53	-1	17	27	38	45
Pre-tax	41	48	-2	12	22	32	39
Earnings	34	40	-3	5	16	25	31
Equity book value (excl. minorities)	126	140	113	199	190	189	202

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	9.5	7.0	8.5	5.7	6.0	5.1	4.5
EV/EBITDA	10.8	8.2	1153.4	17.0	13.0	9.6	8.0
EV/EBITA	11.2	8.5	-375.9	19.5	14.3	10.3	8.5
EV/EBIT	11.2	8.9	-375.9	19.5	14.3	10.3	8.5
EV/OCF	45.4	78.1	35.0	102.5	-52.2	15.9	11.9
EV/FCF	14.7	35.5	26.2	4.9	-17.8	12.2	9.6
P/FCFR	42.9	140.8	35.4	5.0	-10.6	14.4	11.0
P/E	13.9	10.8	-115.2	67.4	20.7	13.0	10.6
P/BV	3.8	3.1	3.2	1.6	1.7	1.7	1.6
Target EV/EBITDA					14.4	10.6	8.8
Target EV/EBIT					15.8	11.4	9.4
Target EV/FCFF					-13.8	19.0	14.1
Target P/BV					2.0	2.0	1.8
Target P/E, diluted					23.4	14.7	12.0

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	156.62	158.06	158.82	176.88	176.88	176.88	176.88
Number of shares (diluted, million)	156.62	158.06	158.82	176.88	176.88	176.88	176.88
EPS	0.22	0.25	-0.02	0.03	0.09	0.14	0.17
Operating cash flow per share	0.07	0.04	0.08	0.02	-0.04	0.14	0.18
Free cash flow per share	0.07	0.02	0.06	0.35	-0.18	0.13	0.17
Book value per share	0.80	0.89	0.71	1.12	1.07	1.07	1.14
Dividend per share	0.15	0.17	0.10	0.14	0.15	0.10	0.12
Dividend payout ratio, %	68.5%	67.8%	-502.8%	541.7%	167.4%	70.0%	70.0%
Dividend yield, %	4.9%	6.3%	4.4%	8.0%	8.1%	5.4%	6.6%
FCF yield, %	2.3%	0.7%	2.8%	20.2%	-9.5%	6.9%	9.1%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	28.8%	29.8%	-2.5%	2.9%	8.2%	13.4%	15.8%
ROCE	21.9%	23.8%	-0.5%	6.5%	9.0%	12.5%	14.2%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales							
Receivables as % of sales	47.9%	47.5%	55.0%	66.3%	65.6%	64.7%	64.2%
Non-int. bearing liabilities as % of sales	46.0%	38.2%	48.8%	33.6%	33.6%	33.6%	33.6%
NWC/sales, %	0.1%	7.6%	2.2%	32.7%	32.0%	31.0%	30.6%
Operative CAPEX/Sales, %	0.7%	4.9%	3.7%	0.1%	30.6%	2.6%	2.4%
CAPEX/sales (incl. acquisitions), %	0.7%	4.9%	3.7%	0.1%	24.4%	2.6%	2.4%
FCFF/EBITDA	0.7	0.2	44.1	3.4	-0.7	0.8	0.8
Net Debt/EBITDA, book-weighted	0.4	0.7	144.2	0.6	1.8	1.4	0.9
Debt/equity, market-weighted	0.2	0.2	0.2	0.3	0.3	0.4	0.3
Equity ratio, book-weighted	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Gearing, %	14.0%	26.3%	45.9%	6.1%	27.5%	29.7%	21.9%

**COMPANY DESCRIPTION:** CapMan is a leading Nordic asset management and investment company. CapMan manages over EUR 6 billion in assets. The company mainly manages investors' assets but also makes direct investments from its balance sheet, mainly into own funds. Current investments strategies cover Buyout, Growth Equity, Real Estate, Natural Capital, Real Debt, Infra, Credit and Special situations.

**INVESTMENT CASE:** CapMan is set to continue to grow its earnings and increase earnings stability, but current market conditions have posted challenges. An important driver is the increase in fee-based profitability through growth in capital under management, while still being able to maintain a sound cost structure. Additional earnings potential in the upcoming years is offered by the outlook of several of CapMans funds in an approaching carry. Good cash flows and a healthy balance sheet support continued high dividend payouts. The proceeds from the divestment of CapMan Procurement Services (CaPS) further provides financial leeway for larger strategic moves.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Silvertärnan Ab	22 680 519	42.050	12.8 %
Hozainum Partners Oy	9 012 467	16.709	5.1 %
Ilmarinen Mutual Pension Insurance Company	8 672 000	16.078	4.9 %
Laakkonen Mikko Kalervo	7 334 635	13.598	4.1 %
Dolobratos Oy Ab	5 442 698	10.091	3.1 %
Varma Mutual Pension Insurance Company	3 675 215	6.814	2.1 %
Joensuun Kauppa ja Kone Oy	3 296 466	6.112	1.9 %
Vesasco Oy	3 088 469	5.726	1.7 %
The State Pension Fund	2 500 000	4.635	1.4 %
Elo Mutual Pension Insurance Company	2 212 000	4.101	1.3 %
Ten largest	67 914 469	125.913	38.4 %
Residual	108 963 741	202.019	61.6 %
Total	176 878 210	327.932	100%

#### EARNINGS CALENDAR

November 06, 2025  
February 12, 2026

Q3 report  
FY 2025 Results

#### OTHER EVENTS

#### COMPANY MISCELLANEOUS

CEO: Pia Käll  
CFO: Atte Rissanen  
IR: Tuija Ottoila

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**DEFINITIONS**

<b>P/E</b>  $\frac{\text{Price per share}}{\text{Earnings per share}}$	<b>EPS</b>  $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<b>P/BV</b>  $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	<b>DPS</b>  Dividend for the financial period per share
<b>Market cap</b>  Price per share * Number of shares	<b>OCF (Operating cash flow)</b>  EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
<b>EV (Enterprise value)</b>  Market cap + net debt + minority interest at market value – share of associated companies at market value	<b>FCF (Free cash flow)</b>  Operating cash flow – Operative CAPEX – acquisitions + divestments
<b>EV/Sales</b>  $\frac{\text{Enterprise value}}{\text{Sales}}$	<b>FCF yield, %</b>  $\frac{\text{Free cash flow}}{\text{Market cap}}$
<b>EV/EBITDA</b>  $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<b>Operative CAPEX / Sales</b>  $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
<b>EV/EBIT</b>  $\frac{\text{Enterprise value}}{\text{Operating profit}}$	<b>Net working capital</b>  Current assets – current liabilities
<b>Net debt</b>  Interest bearing debt – financial assets	<b>Capital employed / Share</b>  $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
<b>Total assets</b>  Balance sheet total	<b>Gearing</b>  $\frac{\text{Net debt}}{\text{Equity}}$
<b>Div yield, %</b>  $\frac{\text{Dividend per share}}{\text{Price per share}}$	<b>Debt/Equity, %</b>  $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<b>Payout ratio, %</b>  $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<b>Equity ratio, %</b>  $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<b>ROCE, %</b>  $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	<b>CAGR, %</b>  Cumulative annual growth rate = Average growth rate per year
<b>ROE, %</b>  $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

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Investment recommendations are defined as follows:

Target price compared to share price

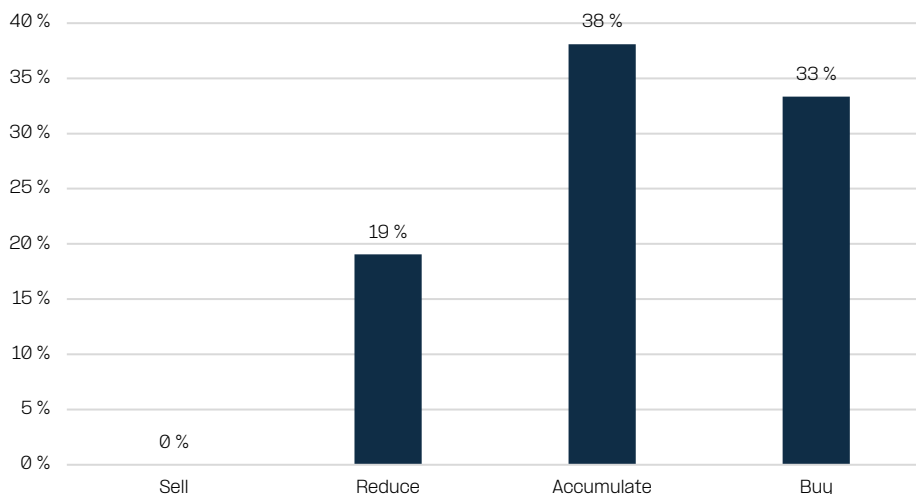
< -10 %  
 -10 - 0 %  
 0 - (+10) %  
 > 10 %

Recommendation

SELL  
 REDUCE  
 ACCUMULATE  
 BUY

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

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Name(s) of the analyst(s): Jerker Salokivi

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