

## CapMan

Investment Companies  
Finland

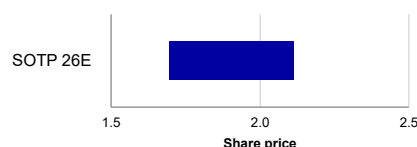
## KEY DATA

Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price (close)	EUR 1.85
Free float	75%
Market cap. (bn)	EUR 0.33/EUR 0.33
Website	www.capman.com
Next report date	06 Nov 2025

## PERFORMANCE



## VALUATION APPROACH



## ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-1%	3%	4%
EBIT (adj)	-5%	1%	3%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Joni Sandvall  
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Analyst

## A mix of good and not so good

CapMan's Q2 2025 results were largely in line with our expectations, with fee income declining slightly against a strong comparison period and adjusted EBIT (EUR 3.4m) a notch higher than we had expected. While positive fair value changes of EUR 1.9m and EUR 0.2m carry were a positive surprise, fee profit of EUR 1.3m missed our expectation as higher personnel costs burdened profitability. Owing to increased visibility for the CAERUS acquisition and revised personnel cost assumptions, we cut 2025E adjusted EBIT by 5%, but raise our estimates for 2026-27 by 1-3%. Our SOTP-based fair value range remains intact at EUR 1.7-2.1 per share.

## Q2 was largely in line on an underlying level

CapMan's Q2 fee income of EUR 13.9m declined by 7% y/y against a strong comparison figure. This decline was largely expected, in line with our estimate of EUR 13.6m. On the other hand, fee profit of EUR 1.3m was clearly below our estimate of EUR 2.5m due to higher-than-expected personnel costs. Group adjusted EBIT of EUR 3.4m beat our EUR 2.5m estimate, driven mainly by higher one-off items, while fair value changes were EUR +1.9m (our estimate: no change) and the company booked EUR 0.2m of carry (our estimate: no carry). Taken together, group profitability was largely in line and underlying performance remains at a solid level. AuM continued to grow to EUR 6.5bn from EUR 6.4bn in Q1, driven by good performance in Real Estate.

## No major changes to the outlook

Management commentary again suggested that the transaction market remains subdued, which consequently continues to effect fundraising momentum. Nevertheless, the company reiterated that the first closing for NRE IV and Forest Fund IV should happen by the end of this year, which bodes well with our current estimates. With increased visibility for the CAERUS Debt Investments acquisition (to be included under CapMan from Q3 2025 onwards), we make slight revisions to our estimates. We raise 2026E-27E adjusted EBIT by 1-3%, but note that higher personnel costs limit our revisions. Accordingly, we lower 2025E adjusted EBIT by 5% due to higher personnel assumptions.

## Fair value range remains at EUR 1.7-2.1 per share

Following the Q2 2025 report and revised estimates, we calculate a SOTP-based fair value of EUR 1.7-2.1 per CapMan share, based on 2026 estimates.

## SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	53	68	49	58	63	72	78
EBITDA (adj)	46	60	2	21	29	41	45
EBIT (adj)	45	56	1	19	27	39	43
EBIT (adj) margin	84.6%	82.5%	1.7%	33.0%	42.6%	53.8%	55.1%
EPS (adj, EUR)	0.22	0.27	0.02	0.41	0.09	0.15	0.17
EPS (adj) growth	564.4%	22.6%	-92.0%	1,806.0%	-77.8%	66.9%	13.1%
DPS (ord, EUR)	0.15	0.17	0.10	0.14	0.12	0.13	0.14
EV/Sales	9.4	6.9	8.4	5.5	6.0	5.1	4.7
EV/EBIT (adj)	11.1	8.3	493.6	16.8	14.0	9.5	8.5
P/E (adj)	13.8	10.1	n.m.	4.2	20.5	12.3	10.8
P/BV	3.8	3.0	3.2	1.5	1.7	1.7	1.6
Dividend yield (ord)	4.9%	6.3%	4.4%	8.2%	6.5%	7.0%	7.6%
FCF Yield bef A&D, lease	2.1%	1.1%	3.1%	0.7%	4.9%	9.5%	9.2%
Net debt	18	37	53	12	40	30	23
Net debt/EBITDA	0.4	0.7	273.8	0.6	1.5	0.8	0.5
ROIC after tax	23.4%	25.8%	0.4%	7.7%	9.2%	12.8%	14.1%

Source: Company data and Nordea estimates

# Q2 results and revisions

## Solid Q2 shadowed by higher personnel costs

CapMan's Q2 adjusted EBIT of EUR 3.4m beat our estimate of EUR 2.5m slightly, mostly driven by larger-than-expected one-off items (EUR 0.9m). Our estimates missed on fair-value changes (EUR 1.9m versus our estimate of no fair-value changes) and carry (EUR 0.2m our estimate of no carry), but higher personnel costs (EUR 9.5m versus our estimate of EUR 8.4m) brought adjusted EBIT closer in line with our expectations.

## Key value drivers

- Fee income of EUR 13.9m was largely in line with our estimate of EUR 13.6m. Fee income declined 7% y/y, due to a tough comparison including final fund closings.
- CapMan booked carried interest of EUR 0.2m in Q2, above our estimate of no carry.
- Fee profit (EBIT excluding carry and fair-value changes) of EUR 1.3m was clearly below our EUR 2.5m estimate, partially owing to higher personnel expenses.
- AuM reached EUR 6.5bn in Q2 (EUR 6.4bn in Q1 2025) and was in line with our estimate. AuM grew 12% y/y, which was mainly driven by successful performance in real estate strategies.

## Not much has changed

- Overall we view the Q2 results as solid overall, given the unfavourable market environment, but we acknowledge that increased personnel costs acts as a slight burden going forward.

CAPMAN: Q2 2025 DEVIATION TABLE

EURm	Actual Q2 2025	NDA est. Q2 2025	Deviation vs. actual	Consensus Q2 2025	Deviation vs. actual	Actual Q2 2024	Chg. y/y	Actual Q1 2025	Chg. q/q
<b>Sales</b>	<b>14.1</b>	<b>13.6</b>	<b>0.5</b>	<b>14.7</b>	<b>-0.5</b>	<b>15.3</b>	<b>-8%</b>	<b>13.0</b>	<b>9%</b>
growth y/y	-8%	-11%	3pp	-4%	-3pp	11%	-18pp	-17%	9pp
<b>Adj. EBIT</b>	<b>3.4</b>	<b>2.5</b>	<b>0.9</b>	<b>5.0</b>	<b>-2.5</b>	<b>4.1</b>	<b>-17%</b>	<b>7.2</b>	<b>-53%</b>
margin	24.1%	18.2%	5.8pp	34.1%	-10.0pp	26.9%	-3pp	55.4%	-31pp
growth y/y	-18%	-40%	22pp	21%	-39pp	63%	-81pp	4%	-22pp
<b>EPS, EUR</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>-0.01</b>	<b>0.01</b>	<b>-93%</b>	<b>0.02</b>	<b>-96%</b>
<b>Revenue breakdown</b>									
Fee income	13.9	13.6	0.3			15.0	-7%	13.0	7%
Carried interest	0.2	0.0	0.2			0.3	-27%	0.0	-627%
Total revenue	14.1	13.6	0.5			15.3	-8%	13.0	9%
<b>Operating profit breakdown</b>									
<b>Adj. EBIT</b>	<b>3.4</b>	<b>2.5</b>	<b>0.9</b>			<b>4.1</b>	<b>-17%</b>	<b>7.2</b>	<b>-53%</b>
Fair value changes	1.9	0.0	1.9			1.2	56%	5.7	-68%
Carried interest	0.2	0.0	0.2			0.3	-27%	0.0	-627%
Fee profit bef. group costs	2.2	3.2	-1.1			3.3	-36%	2.2	-2%
<b>Fee profit</b>	<b>1.3</b>	<b>2.5</b>	<b>-1.2</b>			<b>2.6</b>	<b>-51%</b>	<b>1.5</b>	<b>-14%</b>
growth y/y	-51%	-6%	-45pp			3189%	-3240pp	41%	-92pp

Note: The Services business CaPS was classified as a discontinued operation and comparison figures have been restated.

Source: Company data and Nordea estimates

## Estimate revisions

We revise our estimates to reflect a multitude of factors. First, we include assumptions of higher personnel costs for this year, which drives our EBIT estimate down by 5% for 2025. For the years 2026-27, we lift our revenue estimates by 3-4%, owing to increased fee income visibility, which is largely driven by the CAERUS Debt Investments acquisition. Accounting for increased personnel costs, we lift 2026E-27E EBIT by 1-3%.

**REVISIONS FOLLOWING THE Q2 REPORT**

EURm	New estimates				Old estimates				Difference, %			
	Q3/25E	2025E	2026E	2027E	Q3/25E	2025E	2026E	2027E	Q3/25E	2025E	2026E	2027E
Sales	15.4	62.7	71.9	77.5	16.1	63.1	69.6	74.6	-4%	-1%	3%	4%
Adj. EBIT	5.8	26.7	38.6	42.7	7.0	28.2	38.1	41.6	-17%	-5%	1%	3%
Adj. EBIT margin	37.8%	42.6%	53.8%	55.1%	43.5%	44.6%	54.8%	55.7%	-5.7pp	-2.1pp	-1.0pp	-0.7pp
Adj. EPS (EUR)	0.02	0.09	0.15	0.17	0.02	0.10	0.15	0.17	-17%	-5%	0%	2%
DPS (EUR)		0.12	0.13	0.14		0.12	0.13	0.14		0%	0%	0%
<b>Revenue breakdown</b>												
Fee income	14.6	57.7	66.9	72.5	14.6	58.1	64.6	69.6	0%	-1%	4%	4%
Carried interest	0.8	5.0	5.0	5.0	1.5	5.0	5.0	5.0	-47%	0%	0%	0%
Total revenue	15.4	62.7	71.9	77.5	16.1	63.1	69.6	74.6	-4%	-1%	3%	4%
<b>Operating profit breakdown</b>												
<b>Adj. EBIT</b>	<b>5.8</b>	<b>26.7</b>	<b>38.6</b>	<b>42.7</b>	<b>7.0</b>	<b>28.2</b>	<b>38.1</b>	<b>41.6</b>	<b>-17%</b>	<b>-5%</b>	<b>1%</b>	<b>3%</b>
Fair value changes	2.1	11.7	16.7	16.9	1.8	11.2	16.7	16.8	14%	4%	0%	0%
Carried interest	0.8	5.0	5.0	5.0	1.5	5.0	5.0	5.0	-47%	0%	0%	0%
<b>Fee profit</b>	<b>2.9</b>	<b>9.9</b>	<b>17.0</b>	<b>20.8</b>	<b>3.7</b>	<b>11.9</b>	<b>16.5</b>	<b>19.8</b>	<b>-20%</b>	<b>-17%</b>	<b>3%</b>	<b>5%</b>
Fee profit bef. group costs	3.7	13.0	20.0	24.0	4.4	15.0	19.6	22.9	-16%	-13%	2%	5%

Source: Nordea estimates

# Valuation

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

## SOTP valuation of EUR 1.7-2.1 per share

Following the Q2 2025 report and slight adjustments to our estimates, our fair value range remains at EUR 1.7-2.1.

We use a 2026E EV/EBIT range of 10-12x to value fee profits before group costs, which we consider the most accurate reflection of the underlying business (55% of EV). We use a 4-6x EV/EBIT range to value carried interest (6% of EV) and 9-11x EV/EBIT to value group costs (-8% of EV), and we use the reported book value of the balance sheet investments as a proxy (47% of EV). For balance sheet investments, we use the latest reported fair value (as of Q2 2025) and a range of +/-10%, as the portfolio includes assets that can fluctuate with market movements. We deduct net debt and minorities to arrive at an equity value of EUR 322-403m, corresponding to EUR 1.7-2.1 per CapMan share.

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

Based on 2026 estimates (EURm)	Sales	Adj. EBIT	Valuation method	EV Range
<b>Total excl. group costs and investments</b>		25.0	EV/EBIT 8.8x - 10.8x	220 - 270
Fee profit before group costs		20.0	EV/EBIT 10x - 12x	200 - 240
Carried interest		5.0	EV/EBIT 4x - 6x	20 - 30
Balance sheet investments (FV Changes)		16.7	Book value Q2 2025	168 - 205
Group costs		-3.1	EV/EBIT 9x - 11x	-28 - -34
<b>Group Total</b>	<b>71.9</b>	<b>38.6</b>	<b>EV/EBIT 9.3x - 11.4x</b>	<b>360 - 442</b>
Net debt 2026E				30
Other adjustments				8
<b>Equity value</b>				<b>322 - 403</b>
Number of shares (m)				176.9
Equity per share, EUR				1.8 - 2.3
Fair value today, EUR (discounted)				1.6 - 2.0
<b>Implied fair value range, EUR (12 months)</b>				<b>1.7 - 2.1</b>

Source: Company data and Nordea estimates

## DCF valuation suggests EUR 2.5-3.0 per share

In our DCF model, we assume a sales CAGR of 6.3% for 2025-31, followed by 2.5% growth in perpetuity. We also assume CapMan will have a long-term adjusted EBIT margin of 50%. We use a 4% cost of debt and a 3.5% risk-free interest rate in our DCF model. We also assign a long-term equity weight of 70% in our DCF model. We believe DCF is not particularly well suited for CapMan's valuation, as it is based on future assumptions and overlooks unannounced funds.

### WACC COMPONENTS

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

Source: Nordea estimates

### DCF VALUE (EURm AND EUR PER SHARE)

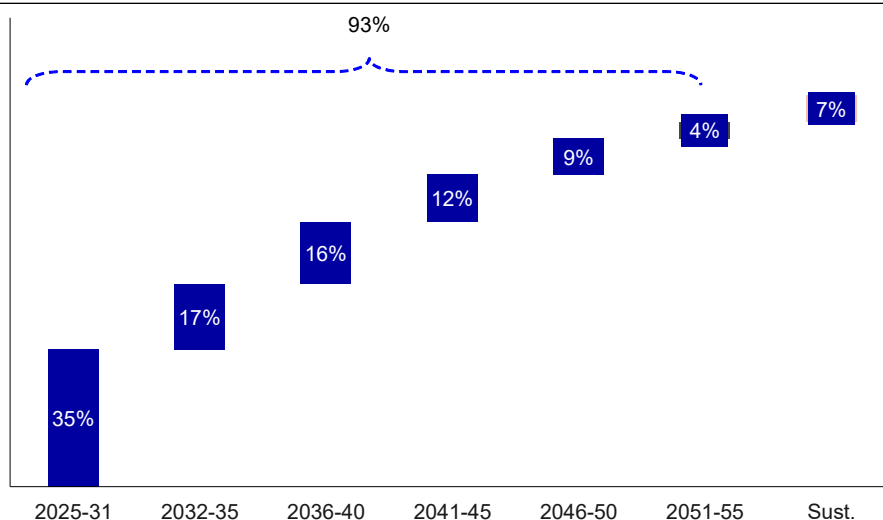
DCF value	Value	Per share
NPV FCFF	425-522	2.4-3
(Net debt)	-12	-0.1
Time value	28	0.2
Market value of associates	0	0.0
(Market value of minorities)	-4	0.0
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
<b>DCF Value</b>	<b>437-534</b>	<b>2.5-3</b>

Source: Nordea estimates

**DCF ASSUMPTIONS AT MIDPOINT**

Averages and assumptions	2025-31	2032-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	6.3%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	52.8%	50.0%	50.0%	50.0%	50.0%	15.0%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	
NWC/sales	3%	3%	3%	3%	3%	3%	
FCFF, CAGR	81.1%	0.2%	2.5%	2.5%	2.5%	-21.5%	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

## ANNUAL ESTIMATES (EURm)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Management and service fees</b>	<b>42.1</b>	<b>49.9</b>	<b>57.9</b>	<b>46.2</b>	<b>53.3</b>	<b>57.7</b>	<b>66.9</b>	<b>72.5</b>
Growth %	0%	19%	16%	-20%	15%	8%	16%	8%
Carried interest	0.9	2.9	9.6	3.1	4.3	5.0	5.0	5.0
<b>Revenue</b>	<b>43.0</b>	<b>52.8</b>	<b>67.5</b>	<b>49.3</b>	<b>57.6</b>	<b>62.7</b>	<b>71.9</b>	<b>77.5</b>
Growth %	-12%	23%	28%	-27%	17%	9%	15%	8%
Operating expenses	35.1	42.1	51.0	44.4	48.8	49.8	51.4	53.2
Fair value changes	4.4	33.9	36.5	-6.1	7.8	11.7	16.7	16.9
<b>Operating profit</b>	<b>12.3</b>	<b>44.6</b>	<b>53.1</b>	<b>-1.2</b>	<b>16.7</b>	<b>24.7</b>	<b>37.1</b>	<b>41.2</b>
Margin %	29%	85%	79%	-2%	29%	39%	52%	53%
Growth %	-62%	262%	19%	-102%	-1487%	48%	50%	11%
Items affecting comparability	0.0	0.0	2.6	2.0	2.4	2.0	1.5	1.5
Comparable operating expenses	35.1	42.1	48.4	42.3	46.4	47.8	49.9	51.7
<b>Comparable operating profit</b>	<b>12.3</b>	<b>44.6</b>	<b>55.7</b>	<b>0.8</b>	<b>19.0</b>	<b>26.7</b>	<b>38.6</b>	<b>42.7</b>
Carried interest & fair value changes	5.3	36.8	46.2	-3.0	12.1	16.7	21.7	21.9
<b>Fee profit</b>	<b>7.1</b>	<b>7.9</b>	<b>9.5</b>	<b>3.8</b>	<b>6.9</b>	<b>9.9</b>	<b>17.0</b>	<b>20.8</b>
Margin %	16%	15%	14%	8%	12%	16%	24%	27%
Group costs	n.a.	n.a.	n.a.	-3.2	-3.0	-3.0	-3.1	-3.1
<b>Fee profit before group costs</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>7.0</b>	<b>9.9</b>	<b>13.0</b>	<b>20.0</b>	<b>24.0</b>
Margin %				14%	17%	21%	28%	31%
<b>AuM (EURbn)</b>	<b>3.8</b>	<b>4.5</b>	<b>5.0</b>	<b>5.0</b>	<b>6.1</b>	<b>8.0</b>	<b>8.7</b>	<b>9.2</b>
Growth %	18%	18%	12%	-1%	21%	31%	9%	5%

Note: 2020-22 figures not adjusted to reflect the sale of CaPS, 2023 figures restated.

Source: Company data and Nordea estimates

## QUARTERLY ESTIMATES (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E
<b>Management and service fees</b>	<b>12.7</b>	<b>11.1</b>	<b>11.1</b>	<b>11.3</b>	<b>12.1</b>	<b>15.0</b>	<b>12.8</b>	<b>13.4</b>	<b>13.0</b>	<b>13.9</b>	<b>14.6</b>	<b>16.1</b>
Growth %					-5%	36%	16%	19%	8%	-7%	14%	20%
Carried interest	0.0	2.8	0.3	0.1	3.5	0.3	0.0	0.5	0.0	0.2	0.8	4.0
<b>Revenue</b>	<b>12.7</b>	<b>13.9</b>	<b>11.3</b>	<b>11.4</b>	<b>15.6</b>	<b>15.3</b>	<b>12.8</b>	<b>13.9</b>	<b>13.0</b>	<b>14.1</b>	<b>15.4</b>	<b>20.2</b>
Growth %					23%	11%	13%	22%	-17%	-8%	21%	45%
Operating expenses	11.1	11.0	8.8	13.4	12.3	12.8	10.3	13.4	11.9	13.5	12.1	12.3
Fair value changes	-2.4	-0.3	0.9	-4.3	2.3	1.2	-0.8	5.1	5.7	1.9	2.1	2.0
<b>Operating profit</b>	<b>-0.8</b>	<b>2.5</b>	<b>3.4</b>	<b>-6.3</b>	<b>5.6</b>	<b>3.8</b>	<b>1.7</b>	<b>5.6</b>	<b>6.8</b>	<b>2.5</b>	<b>5.5</b>	<b>9.9</b>
Margin %	-7%	18%	30%	-55%	36%	25%	13%	40%	53%	17%	35%	49%
Growth %						49%	-51%	-188%	22%	-35%	226%	78%
Items affecting comparability	0.0	0.0	0.0	2.0	1.3	0.3	0.4	0.4	0.3	0.9	0.4	0.4
Comparable operating expenses	11.1	11.0	8.8	11.4	11.0	12.4	9.9	13.0	11.5	12.6	11.7	11.9
<b>Comparable operating profit</b>	<b>-0.8</b>	<b>2.5</b>	<b>3.4</b>	<b>-4.3</b>	<b>6.9</b>	<b>4.1</b>	<b>2.0</b>	<b>6.0</b>	<b>7.2</b>	<b>3.4</b>	<b>5.8</b>	<b>10.3</b>
Carried interest & fair value changes	-2.4	2.5	1.2	-4.2	5.9	1.5	-0.8	5.6	5.7	2.1	2.9	6.1
<b>Fee profit</b>	<b>1.6</b>	<b>0.1</b>	<b>2.2</b>	<b>-0.1</b>	<b>1.1</b>	<b>2.6</b>	<b>2.9</b>	<b>0.4</b>	<b>1.5</b>	<b>1.3</b>	<b>2.9</b>	<b>4.2</b>
Margin %	12%	1%	20%	-1%	7%	17%	22%	3%	11%	9%	19%	21%
Group costs	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7	-0.9	-0.7	-0.7
<b>Fee profit before group costs</b>	<b>2.4</b>	<b>0.9</b>	<b>3.0</b>	<b>0.7</b>	<b>1.9</b>	<b>3.3</b>	<b>3.6</b>	<b>1.1</b>	<b>2.2</b>	<b>2.2</b>	<b>3.7</b>	<b>5.0</b>
Margin %	19%	6%	27%	6%	12%	22%	28%	8%	17%	15%	24%	25%
<b>AuM (EURbn)</b>	<b>5.1</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.7</b>	<b>5.8</b>	<b>6.0</b>	<b>6.1</b>	<b>6.4</b>	<b>6.5</b>	<b>7.3</b>	<b>8.0</b>
Growth %	0%	4%	2%	-1%	12%	17%	19%	21%	13%	12%	22%	31%

Note: 2023-Q2 2024 figures restated, Nordea estimated group costs (even allocation).

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Total revenue</b>	<b>35</b>	<b>33</b>	<b>49</b>	<b>43</b>	<b>53</b>	<b>68</b>	<b>49</b>	<b>58</b>	<b>63</b>	<b>72</b>	<b>78</b>
Revenue growth	30.6%	-5.6%	49.0%	-12.2%	22.8%	27.9%	-27.0%	16.9%	8.8%	14.6%	7.8%
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	21	12	34	14	46	57	0	19	27	40	44
Depreciation and impairments PPE	-2	0	-1	-2	-1	-4	-1	-2	-3	-3	-3
of which leased assets	0	0	-1	-1	-1	-1	-1	-1	-1	-1	-1
EBITA	19	12	32	12	45	53	-1	17	25	37	41
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	19	12	32	12	45	53	-1	17	25	37	41
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-3	-3	-2	-3	-4	-5	-1	-4	-5	-5	-5
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>16</b>	<b>9</b>	<b>31</b>	<b>9</b>	<b>41</b>	<b>48</b>	<b>-2</b>	<b>12</b>	<b>20</b>	<b>32</b>	<b>36</b>
Reported taxes	-1	-1	-2	-3	-5	-7	1	-3	-3	-5	-6
Net profit from continued operations	15	8	29	6	35	41	-1	9	16	27	30
Discontinued operations	0	0	0	0	0	0	5	64	0	0	0
Minority interests	0	0	-2	-1	-1	-1	-2	-5	-3	-2	-2
Net profit to equity	15	8	27	5	34	40	1	69	14	25	28
<b>EPS, EUR</b>	<b>0.10</b>	<b>0.05</b>	<b>0.18</b>	<b>0.03</b>	<b>0.22</b>	<b>0.25</b>	<b>0.01</b>	<b>0.39</b>	<b>0.08</b>	<b>0.14</b>	<b>0.16</b>
DPS, EUR	0.11	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14
of which ordinary	0.11	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Profit margin in percent

EBITDA	60.8%	36.9%	68.9%	32.2%	87.4%	84.8%	0.4%	33.2%	43.7%	55.5%	56.7%
EBITA	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.4%	28.9%	39.4%	51.7%	53.1%
EBIT	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.4%	28.9%	39.4%	51.7%	53.1%

## Adjusted earnings

EBITDA (adj)	21	12	39	14	46	60	2	21	29	41	45
EBITA (adj)	19	12	38	12	45	56	1	19	27	39	43
EBIT (adj)	19	12	38	12	45	56	1	19	27	39	43
EPS (adj, EUR)	0.10	0.05	0.20	0.03	0.22	0.27	0.02	0.41	0.09	0.15	0.17

## Adjusted profit margins in percent

EBITDA (adj)	60.8%	36.9%	80.4%	32.2%	87.4%	88.7%	4.5%	37.3%	46.9%	57.6%	58.6%
EBITA (adj)	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.7%	33.0%	42.6%	53.8%	55.1%
EBIT (adj)	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.7%	33.0%	42.6%	53.8%	55.1%

## Performance metrics

CAGR last 5 years											
Net revenue	5.0%	2.0%	4.4%	6.2%	14.6%	14.2%	8.4%	3.3%	7.8%	6.4%	2.8%
EBITDA	44.0%	24.8%	37.8%	7.6%	19.5%	22.0%	-56.3%	-10.8%	14.6%	-2.9%	-5.2%
EBIT	49.6%	29.0%	38.3%	5.9%	19.0%	22.2%	n.m.	-12.5%	14.9%	-3.6%	-5.0%
EPS	113.6%	n.m.	38.8%	-11.0%	6.2%	19.4%	-30.5%	17.4%	19.1%	-8.3%	-8.4%
DPS	n.m.	24.6%	16.7%	14.9%	10.8%	9.1%	-3.6%	1.5%	-3.0%	-2.8%	-3.8%
Average last 5 years											
Average EBIT margin	35.2%	39.7%	52.4%	50.9%	56.9%	63.0%	54.0%	46.5%	47.6%	42.2%	37.1%
Average EBITDA margin	37.2%	41.4%	54.6%	53.6%	59.8%	66.5%	57.8%	50.5%	51.8%	46.5%	40.9%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	17.0	28.2	11.5	70.2	13.8	10.1	n.m.	4.2	20.5	12.3	10.8
EV/EBITDA (adj)	13.3	18.3	9.6	28.0	10.7	7.8	185.9	14.9	12.7	8.9	8.0
EV/EBITA (adj)	14.5	18.6	9.9	31.4	11.1	8.3	493.6	16.8	14.0	9.5	8.5
EV/EBIT (adj)	14.5	18.6	9.9	31.4	11.1	8.3	493.6	16.8	14.0	9.5	8.5

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	17.0	28.2	13.3	70.2	13.8	10.7	n.m.	4.3	23.5	13.0	11.4
EV/Sales	8.11	6.76	7.70	9.01	9.37	6.88	8.43	5.54	5.97	5.10	4.66
EV/EBITDA	13.3	18.3	11.2	28.0	10.7	8.1	2,153.3	16.7	13.7	9.2	8.2
EV/EBITA	14.5	18.6	11.6	31.4	11.1	8.7	n.m.	19.2	15.2	9.9	8.8
EV/EBIT	14.5	18.6	11.6	31.4	11.1	8.7	n.m.	19.2	15.2	9.9	8.8
Dividend yield (ord.)	6.2%	8.2%	5.5%	6.0%	4.9%	6.3%	4.4%	8.2%	6.5%	7.0%	7.6%
FCF yield	11.7%	16.1%	4.7%	1.5%	6.4%	2.0%	4.3%	20.7%	-0.5%	9.8%	9.5%
FCF Yield bef A&D, lease adj	-1.5%	-2.2%	-0.4%	-3.7%	2.1%	1.1%	3.1%	0.7%	4.9%	9.5%	9.2%
Payout ratio	105.8%	229.5%	63.7%	424.3%	68.4%	63.3%	467.0%	34.3%	132.5%	86.0%	81.9%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	5	5	16	16	16	8	8	43	47	47	47
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	1	1	0	0	0	12	12	12	12
of which goodwill	5	5	15	15	15	8	8	30	34	34	34
Tangible assets	0	0	3	3	1	3	3	2	2	2	2
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	0	0	0	15	15	15
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	2	2	4	2	2	2	2	2	2	2	2
Other non-IB non-current assets	58	81	119	116	130	169	159	167	167	167	167
Other non-current assets	37	12	9	9	10	6	7	8	8	8	8
Total non-current assets	102	100	151	146	159	187	179	221	240	240	240
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	9	13	11	14	15	21	20	27	29	33	34
Short-term leased assets	0	0	1	1	1	1	1	1	1	1	1
Other current assets	77	39	11	0	0	0	0	4	4	5	5
Cash and bank	23	55	44	58	65	56	41	90	59	68	75
Total current assets	109	106	66	73	81	77	63	122	93	107	116
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	6	0	0	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>211</b>	<b>206</b>	<b>217</b>	<b>220</b>	<b>240</b>	<b>271</b>	<b>242</b>	<b>343</b>	<b>333</b>	<b>347</b>	<b>356</b>
Shareholders equity	127	121	127	113	126	140	113	199	188	196	201
Of which preferred stocks	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
Minority interest	0	0	2	1	2	2	2	4	6	8	10
Total Equity	127	121	130	113	127	142	115	203	194	204	212
Deferred tax	9	3	2	3	5	8	6	9	9	9	9
Long term interest bearing debt	45	50	59	83	82	92	92	101	97	97	97
Pension provisions	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
Other long-term liabilities	0	0	0	7	8	7	0	1	1	1	1
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	54	53	61	92	94	108	99	110	106	106	106
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	27	17	20	11	17	18	24	19	20	23	24
Current lease debt	0	0	0	0	0	1	1	1	1	1	1
Other current liabilities	1	5	4	1	1	0	2	10	11	12	13
Short term interest bearing debt	3	10	1	1	0	1	1	1	1	1	1
Total current liabilities	31	32	26	14	19	20	27	30	32	36	38
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>211</b>	<b>206</b>	<b>217</b>	<b>219</b>	<b>240</b>	<b>270</b>	<b>242</b>	<b>343</b>	<b>333</b>	<b>347</b>	<b>356</b>
<b>Balance sheet and debt metrics</b>											
Net debt	25	5	17	26	18	37	53	12	40	30	23
of which lease debt	0	0	0	0	0	1	1	1	1	1	1
Working capital	58	30	-3	2	-2	2	-5	2	2	3	3
Invested capital	160	130	148	148	156	189	173	223	242	242	243
Capital employed	175	181	190	197	210	235	209	305	293	303	310
ROE	11.5%	6.5%	21.8%	4.3%	28.8%	29.8%	1.1%	44.0%	7.1%	12.9%	14.2%
ROIC	9.3%	6.6%	21.9%	6.7%	23.4%	25.8%	0.4%	7.7%	9.2%	12.8%	14.1%
ROCE	10.1%	6.7%	20.5%	6.4%	21.9%	25.0%	0.4%	7.4%	8.9%	13.0%	13.9%
Net debt/EBITDA	1.2	0.4	0.5	1.9	0.4	0.7	273.8	0.6	1.5	0.8	0.5
Interest coverage	6.1	4.5	19.0	4.0	11.2	9.8	-1.9	3.9	5.0	7.7	8.7
Equity ratio	60.0%	58.5%	58.7%	51.3%	52.4%	51.9%	46.9%	57.9%	56.4%	56.5%	56.5%
Net gearing	19.7%	4.3%	13.0%	22.8%	14.0%	26.3%	45.9%	6.1%	20.6%	14.8%	11.0%

Source: Company data and Nordea estimates



**CASH FLOW STATEMENT**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>EBITDA (adj) for associates</b>	<b>21</b>	<b>12</b>	<b>34</b>	<b>14</b>	<b>46</b>	<b>57</b>	<b>0</b>	<b>19</b>	<b>27</b>	<b>40</b>	<b>44</b>
Paid taxes	-2	-3	-5	-4	-3	-3	-3	-4	-3	-5	-6
Net financials	-4	-2	-3	-3	-4	-4	-4	-4	-5	-5	-5
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	8	2	-37	11	-14	-35	2	-9	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-25	-7	13	-14	-19	1	11	8	n.a.	5	n.a.
<b>Funds from operations (FFO)</b>	<b>-2</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>6</b>	<b>16</b>	<b>6</b>	<b>11</b>	<b>19</b>	<b>34</b>	<b>33</b>
Change in NWC	-2	-7	-3	-16	5	-10	6	-8	0	0	0
<b>Cash flow from operations (CFO)</b>	<b>-4</b>	<b>-5</b>	<b>0</b>	<b>-12</b>	<b>11</b>	<b>6</b>	<b>12</b>	<b>3</b>	<b>19</b>	<b>34</b>	<b>33</b>
Capital expenditure	0	0	-1	0	0	0	0	0	-2	-2	-2
<b>Free cash flow before A&amp;D</b>	<b>-4</b>	<b>-5</b>	<b>-1</b>	<b>-12</b>	<b>11</b>	<b>6</b>	<b>12</b>	<b>3</b>	<b>17</b>	<b>32</b>	<b>31</b>
Proceeds from sale of assets	3	1	9	1	2	1	5	62	0	0	0
Acquisitions	31	39	9	17	18	2	-2	-2	-19	0	0
Free cash flow	30	35	17	6	30	8	16	63	-2	32	31
Free cash flow bef A&D, lease adj	-4	-5	-2	-13	10	5	11	2	16	31	30
Dividends paid	-13	-16	-19	-22	-22	-25	-29	-22	-25	-21	-23
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	-10	31	0	8	0	10	-4	0	0
Other financing adjustments	0	0	0	0	-1	-1	-1	-1	-1	-1	-1
Other non-cash adjustments	-39	12	1	0	0	0	0	0	0	0	0
Change in cash	-22	31	-11	14	7	-10	-15	49	-32	10	7
<b>Cash flow metrics</b>											
Capex/D&A	15.2%	45.0%	41.5%	25.9%	9.5%	8.0%	1.9%	1.9%	60.1%	59.3%	58.5%
Capex/Sales	0.7%	0.2%	1.1%	0.9%	0.3%	0.5%	0.1%	0.1%	2.6%	2.2%	2.1%
<b>Key information</b>											
Share price year end (/current)	2	1	2	2	3	3	2	2	2	2	2
Market cap.	258	217	358	361	475	425	361	303	328	328	328
Enterprise value	283	222	377	387	495	464	416	319	374	367	362
Diluted no. of shares, year-end (m)	145.6	147.1	152.2	155.8	156.6	157.1	158.3	176.9	176.9	176.9	176.9

Source: Company data and Nordea estimates

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