Corporate Research

CapMan

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Initiation of Coverage | Investment/Holding | Finland | 26 September 2025

Real scale in real asset management

CapMan is a pioneer in the Nordic real asset management field. In fundraising, CapMan leans into its profile as a Nordic local expert offering attractive returns in alternative asset classes. The company targets EUR 10bn AUM by 2027, which we estimate should come with significant scale in fee profit. In terms of momentum, we flag that the recovering market should help lift carried interest. We initiate coverage with a fair value range of EUR 2.2-2.5.

From private equity to leader in Nordic real asset management strategies

CapMan has evolved from a pioneering private equity house into a leading real asset manager in the Nordics. In addition to Real Estate, which still dominates the AUM split, the company is steering its growth via Natural Capital, Infrastructure and specialised PE strategies. This focus has helped CapMan deliver 15% AUM CAGR over 2020-H1/25, including the recent Caerus acquisition with which it has created a new investment area, Real Asset Debt. Deploying its strong financial position has played an essential part in this growth and we think CapMan still has significant financial capacity to continue its strategic growth moves.

Well-positioned to attract international capital to Nordic real assets

Most of CapMan's AUM growth in recent years has come from international investors, which we read as signifying that the company has found its own niche market in Nordic alternative asset classes. As the company continues to grow its fund sizes, we believe the strategies will become increasingly more investable for even larger international investors. Against the local competition, CapMan stands out with a true Nordic diversification in its funds.

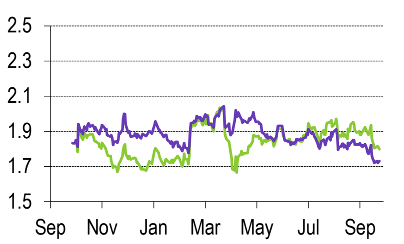
Towards EUR 10bn AUM comes with scale – fair value range of EUR 2.2-2.5

We find CapMan still at an early stage of scaling up fee profit. We calculate that reaching its AUM target would mean roughly tripling the most valuable (from an investment consideration) fee-profit revenue stream. Our fair value range is EUR 2.2-2.5, based on SOTP.

Key Data (2025E)

Price (EUR)	1.80
Reuters	CAPMAN.HE
Bloomberg	CAPMAN FH
Market cap (EURm)	318
Market cap (USDm)	371
Net debt (EURm)	59
Net gearing	30%
Net debt/EBITDA (x)	2.0
Shares fully dil. (m)	176.9
Avg daily turnover (m)	0.2
Free float	67%

Share Price (12M)



Absolute (green) / Relative to Finland (purple).

**Marketing communication commissioned by:
CapMan**

Financials (EUR)

Year end: Dec	2023	2024	2025E	2026E	2027E
Revenues (m)	49	58	61	81	86
Adj. EBIT	1	19	27	44	48
Pre-tax profit (m)	(2)	12	19	37	40
EPS	(0.02)	0.03	0.07	0.14	0.16
Adj. EPS	(0.01)	0.04	0.08	0.15	0.17
DPS	0.10	0.14	0.12	0.14	0.14
Revenue growth (%)	(27.0)	16.9	5.0	33.8	6.3
Adj. EBIT growth (%)	(98.5)	n.m.	39.9	65.1	8.2
Adj. EPS growth (%)	n.m.	n.m.	99.4	90.6	9.4
Adj. EBIT margin (%)	1.7	33.0	44.0	54.3	55.3
ROE (%)	(2.6)	2.9	6.6	13.6	14.5
ROCE (%)	0.1	5.7	8.8	14.6	15.4
PER (x)	n.m.	42.2	22.2	11.6	10.6
Free cash flow yield (%)	3.3	n.a.	(2.5)	4.0	5.5
Dividend yield (%)	4.4	8.2	6.7	7.8	7.8
P/BV (x)	3.21	1.53	1.70	1.66	1.64
EV/Sales (x)	8.44	5.41	6.23	4.70	4.45
EV/Adj. EBITDA (x)	185.8	14.5	12.8	8.1	7.6
EV/Adj. EBIT (x)	491.0	16.4	14.2	8.7	8.1
EV/Adj. EBITA (x)	491.0	17.5	14.6	8.7	8.1
Net debt/EBITDA (x)	265.47	0.45	2.19	1.39	1.34

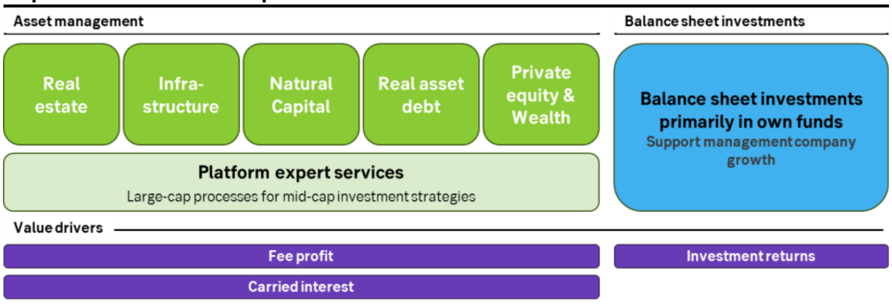
Source for all data on this page: SEB (estimates) and Millistream/Thomson Reuters (prices)

Contents

Equity story summary

CapMan is a leading Nordic real asset manager, offering Nordic and international investors access to returns in Nordic real estate, natural capital, infrastructure, real asset debt and private equity. While the company's roots are in private equity, currently roughly half of its EUR 7.2bn AUM is in Nordic real estate strategies and the company's focus is on scaling up real asset strategies like local infrastructure and natural capital (timberland), where it holds a unique position. CapMan's profit is being driven by steadily growing fee profit, and more volatile carried interest and own balance sheet investment returns.

CapMan's structure and profit drivers



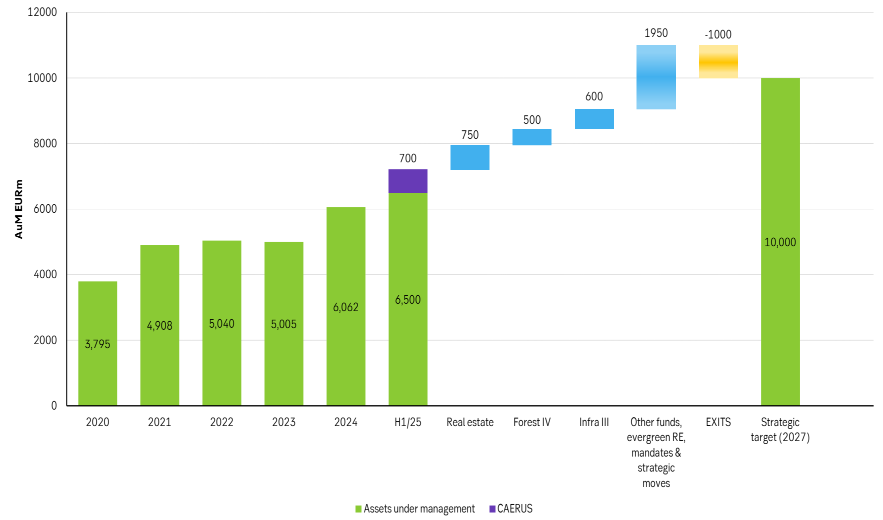
Source: CapMan

Aiming for EUR 10bn in AUM

Own niche in selling Nordic local expertise in growing asset classes

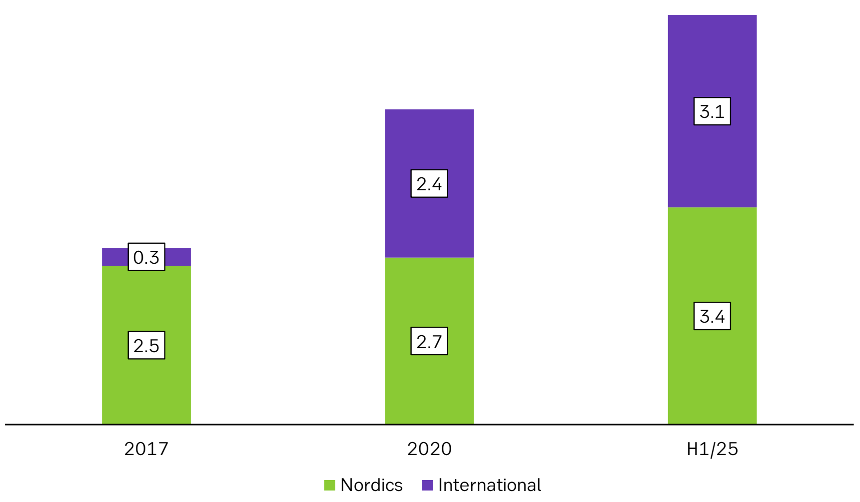
CapMan is aiming to take its AUM to EUR 10bn by end-2027, which would mean close to 40% growth in just 2.5 years. While we think such a leap is achievable, not least based on the past 1.5 years' performance, we believe it may require some tailwind from the improving fundraising market. While CapMan's funds have been generally small in a global or European context, we note the funds have been getting big enough to attract interest from even the largest international players in recent years. Since 2017, some 75% of the AUM growth has come outside Nordics. Compared to the local Finnish competition, CapMan differentiates itself through a Nordic diversification in its funds and relatively speaking large size. To us, it seems that CapMan has found its own pocket of growth by offering Nordic assets with local expertise to international capital.

How it could get to EUR 10bn AUM, illustrative SEB estimate



Source: SEB estimates, CapMan

AUM growth (EURbn) has been driven by international capital

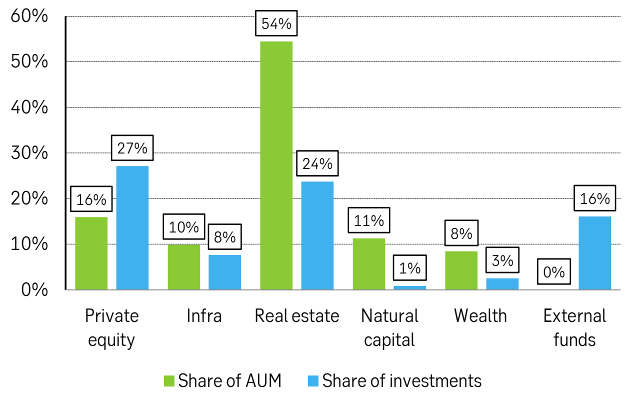


Source: CapMan

Strong financial position allowing further strategic growth moves

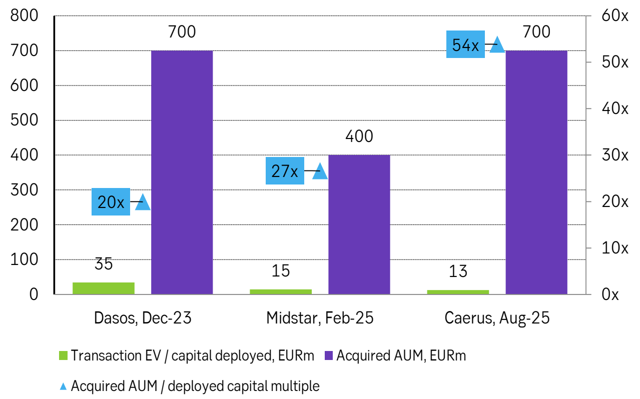
Since divesting its service business in October 2024, CapMan has exploited its strong financial position by deploying the capital for strategic growth moves. In a relatively short timeframe, the company has added EUR 1.8bn through acquisitions or co-investing in strategic assets. We calculate that the company still has enough deployable capital remaining to execute a similar and even larger magnitude of strategic growth actions. A relatively large share of CapMan's investment portfolio is still in external funds, which it plans to sell down. Additionally, a relatively high share of the deployable capital is tied up in buyout strategies that according to our understanding are in run-off mode. Furthermore, with the equity ratio at 61%, we see room for using further debt funding for strategic yielding assets.

Relatively high share of investments in PE, end-H1/25



Source: CapMan

Recent capital rotation to new AUM

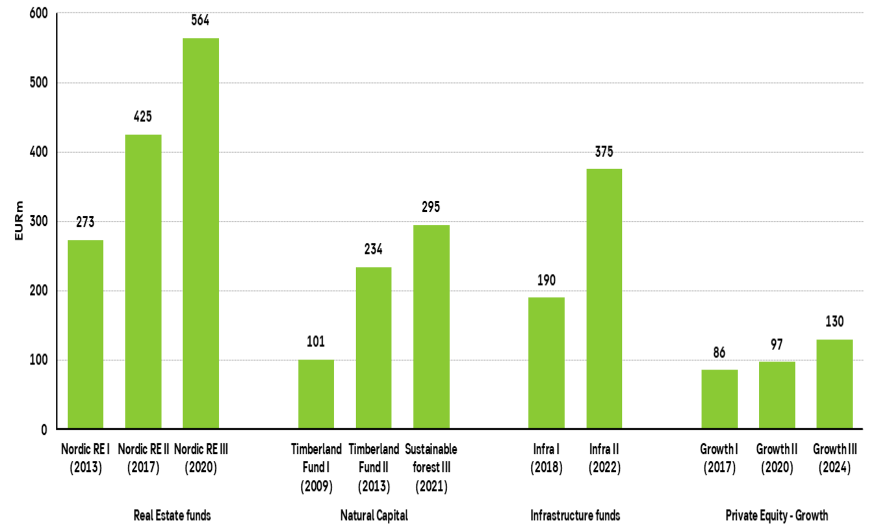


Source: CapMan

Important flagship fundraising ongoing

CapMan is currently raising its next flagship funds in Real Estate and Natural Capital. The company has a good track of increasing fund sizes between vintages and is now targeting EUR 750m for Real Estate IV, and we believe the Natural Capital IV fund could rise to around EUR 500m. Following the ongoing fundraising, we believe the company is preparing for Infrastructure III, which could also reach the EUR 500m milestone, we think. The EUR 500m fund size is especially important as it generally allows participation of larger international investors. Furthermore, in its evergreen real estate funds, we assume the company is seeking similar opportunities to the recent Midstar acquisition. Increasing the fund size is important, as according to our understanding, towards end-2027 the AUM will see some EUR 1bn of natural erosion.

Flagship funds growing in each vintage



Source: CapMan

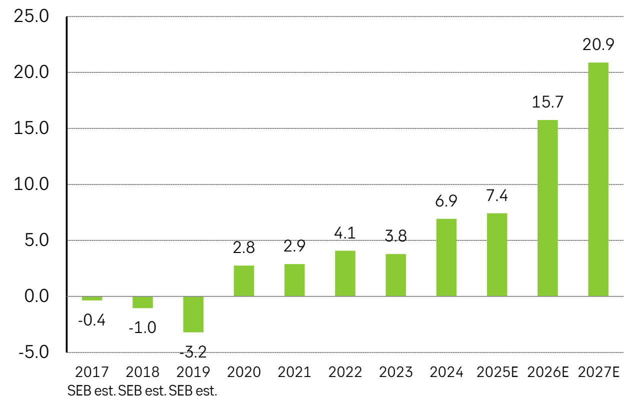
Fee profit continues to scale

Growing fee profit is the key value driver in CapMan case
While estimating the volatile carried interest and own balance sheet fair value gains is always challenging, we argue that the steadily growing fee profit is an important value driver in CapMan's investment case. The fund maturities are long, meaning the fee income forms a predictable and stable revenue stream, and can hence be considered higher quality earnings. Our understanding is that there is no material pressure on CapMan's fee margins and as the AUM growth is delivered (or as long growth exceeds normal cost inflation), the growth in fee profit becomes evident.

Reaching the AUM target could mean the fee profit to triple
Since 2019 CapMan has increased its fee profit (excluding sold service businesses) by EUR 10m, while the AUM has increased by EUR 2.9bn. Over the years, the fee margin has remained largely unchanged and the volatility largely owes to changes in mix and the timing of final closing of funds. Our impression is that CapMan's platform functions have been developed to a stage where additional investments are fairly minor when the volumes grow. Consequently, we are confident that should the company deliver its AUM targets, the fee profit should scale up significantly. We project 2027 fee profit of EUR 21m, roughly triple the 2024 fee profit. However, when looking at larger scale peers, their fee margins gives us confidence that such scale is reachable.

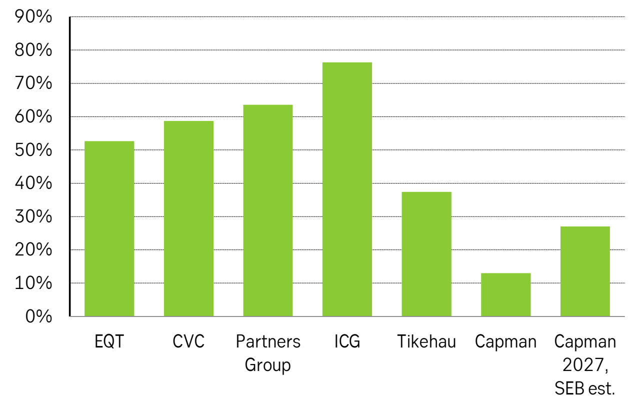
Furthermore, looking at CapMan's planned growth strategies, we note that the relative share of private equity is expected to decrease. We think that the growth in real estate, natural capital and infrastructure will come with higher operational scale, as growing these fund sizes would require less investment in the operating team compared with the private equity strategies, where active monitoring and managing of the investments is more labour intensive.

Fee profit seen tripling by 2027E, EURm



Source: SEB, CapMan

Peers' fee profit margin well above CapMan



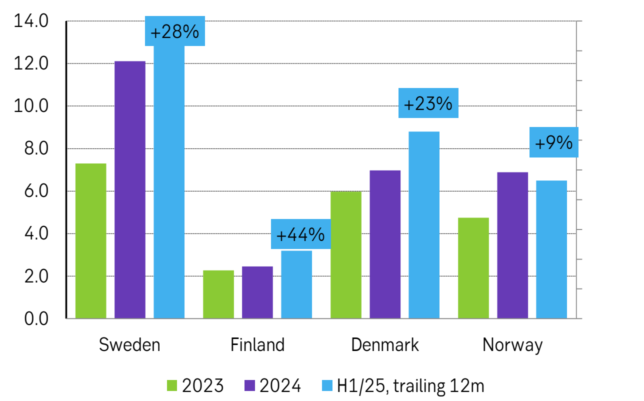
Source: SEB, CapMan

Timing – Markets look to be turning

Market momentum is turning around

Following the rise in interest rates and global geopolitical uncertainty, many asset classes saw valuations decline and the transaction market slow down. In the private equity and real asset investment classes, this has turned into a much more challenging fundraising market as the exit market has dried up, causing slowness in capital circulation between funds. However, we find that the market is now improving. Already, many equity indices are at new highs and listed valuations have risen. Importantly for CapMan, the Nordic real estate market continues to recover from low levels, while Finnish real estate market transaction activity is also set to pick up notably from the muted 2024. Furthermore, the IPO market is reactivating, which is essential for CapMan's private equity operations where we see many pent-up exits in the pipeline.

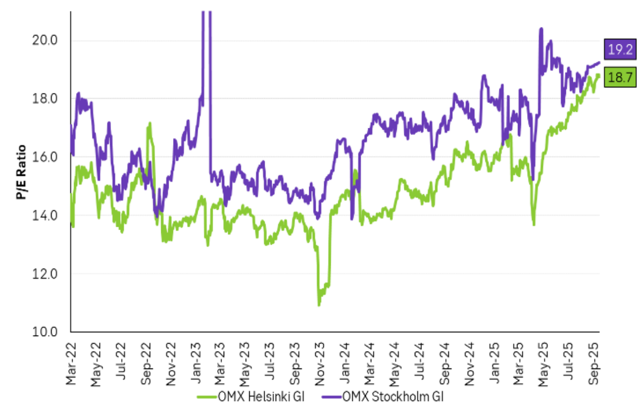
Nordic real estate transaction activity* recovering



*(*Transaction value, EURbn)*

Source: CBRE

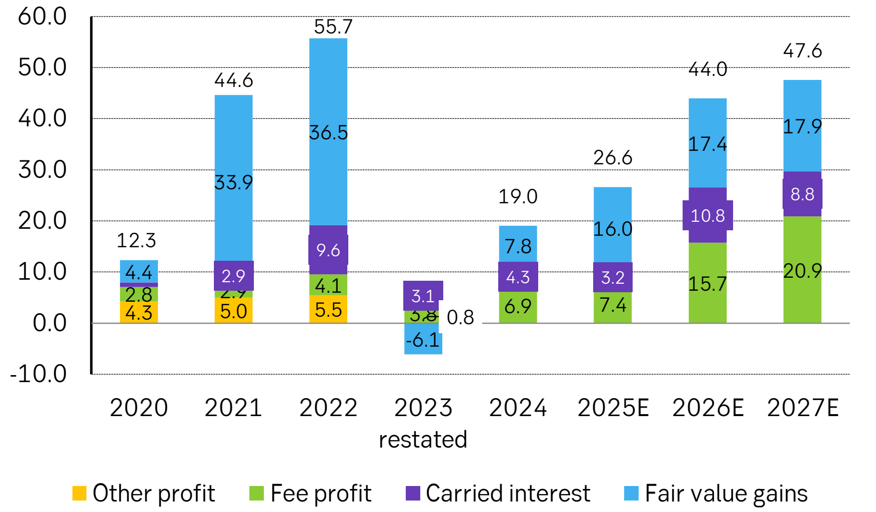
Listed equity PE multiples at high levels



Source: Bloomberg

Carried interest set to pick up
With the exit market quiet since 2023, CapMan has booked only relatively small carried interest in the past two years. However, we believe this is about to change as the exit market continues to recover. CapMan currently has three funds generating carry and we believe 3-4 funds are closing to carry generation as exit market activates. For example, CapMan just sold one of its companies in Buyout XI, which is the first step toward carry. Also, Growth II made its first exit just recently and we believe further exits will follow in the near future. All in all, some 90% of CapMan's eligible funds are currently at or above their hurdle rates, which means that as the exit market activates carry will follow. This, coupled with rising overall market valuations, which should also support the fair value gains in CapMan's own balance sheet investments, should result in clearly improving reported EBIT in the near term, we believe.

EBIT split to profit streams, EURm



Source: SEB. CapMan

Fair value range set at EUR 2.2-2.5

Growing fee profit earns higher valuation
CapMan's value is being driven by the growing fee profit. The sticky (long fund maturities) and stable revenue stream earns a higher multiple than the volatile carried interest and fair value gains (naturally in the big picture all these link together). Consequently, we see CapMan's future profit mix as being more valuable as fee profit scales up. In our SOTP valuation, we assign 2026E EV/EBIT multiples of 13-16x based on peer benchmarking. For carried interest, we use historical return for AUM and apply a multiple of 10x. Fair value gains are based on own balance sheet investment portfolio, which we value at book value.

All in all, our valuation range lands at EUR 2.2-2.5, which is supported by our DCF outcome of EUR 2.5. In terms of downside risks, we think the solid dividends will form a floor. While the five-year average DPS has been EUR 0.14, we think a DPS of EUR 0.12 should be sustainable over time, even in a negative scenario. With yield requirement of 6%, this gives a share valuation of EUR 2.0.

SOTP valuation (EURm)

Valuation factor	Valuation method	Profit or BV	Used multiple	EV-valuation
Fee profit	2026E EV/EBIT multiple	15.7	13.0x - 16.0x	**205 - 252**
Carried interest	Multiple for over-the-cycle return	8.7	10.0x	**87 - 87**
Investment portfolio	Book value	186.0	1.0x	**186 - 186**
Total				**478 - 525**
Net debt	End-2025E BS	59.2	1.0x	**-59 - -59**
Minorities	SEB est, share of fee profit value	204.7	16% - 10%	**-33 - -25**
SOTP valuation				**386 - 440**
Per share (EUR)				**2.2 - 2.5**

Source: SEB

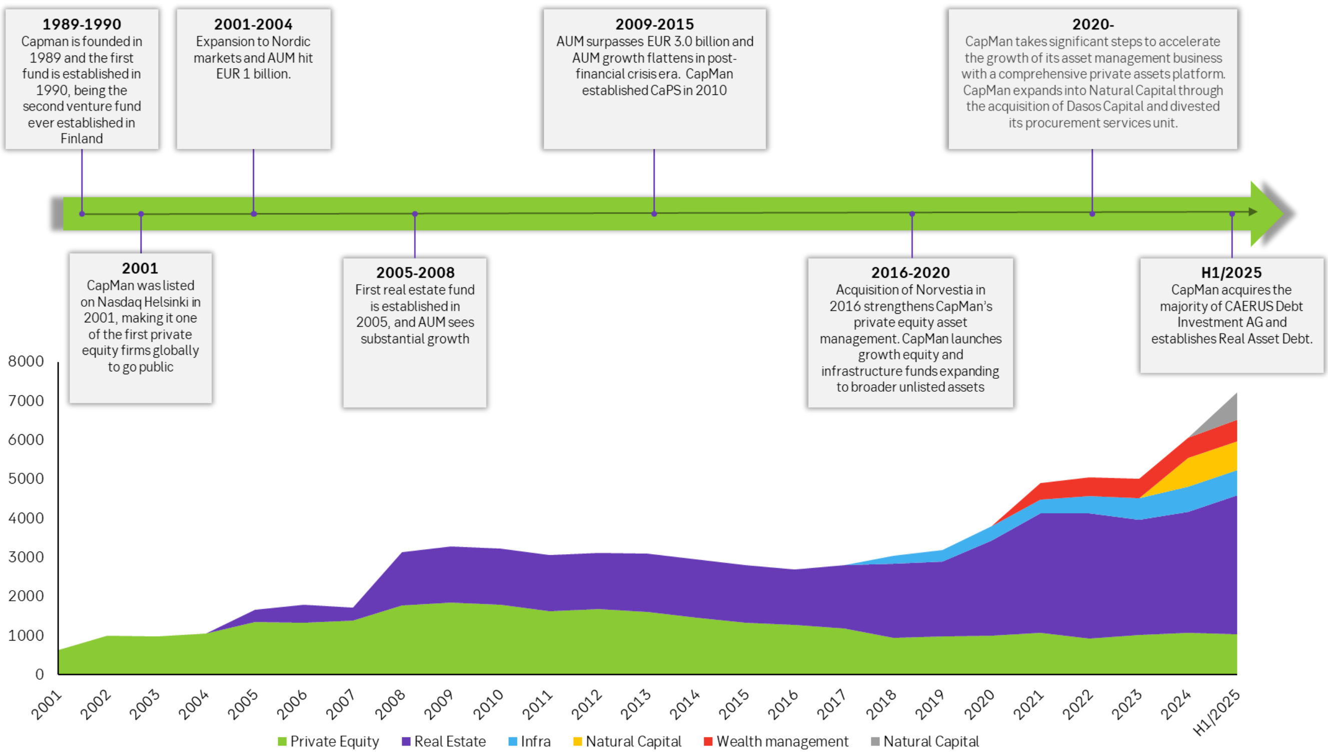
Company description

Brief history

CapMan was founded in 1989 in Finland as risk capital and private equity was landing in Finland and the country's capital markets were being reformed. As one of the first Finnish private equity houses, CapMan launched its first fund in 1990. CapMan was listed on the Helsinki Stock Exchange in 2001, making it one of the first private equity companies globally to go public. The journey started with Private Equity funds and it was a pure private equity asset manager until 2005. Between 2001 and 2004, CapMan expanded into other Nordic countries and its AUM exceeded EUR 1bn for the first time.

From 2005 to 2008, CapMan expanded into real estate and saw its AUM growth accelerate, topping EUR 3.0bn in 2009. In 2008, CapMan also launched operations in Russia. However, the Russian operations were eventually closed in 2019. In 2011, CapMan launched its Procurement Services business, CaPS, to enhance the efficiency of non-strategic procurement across its portfolio companies. The first-of-its-kind service in the Nordic region was built into a sizeable operation and CapMan sold the business in 2024 for EUR 75m.

CapMan historical milestones and AUM (EURm) development



Source: SEB, CapMan

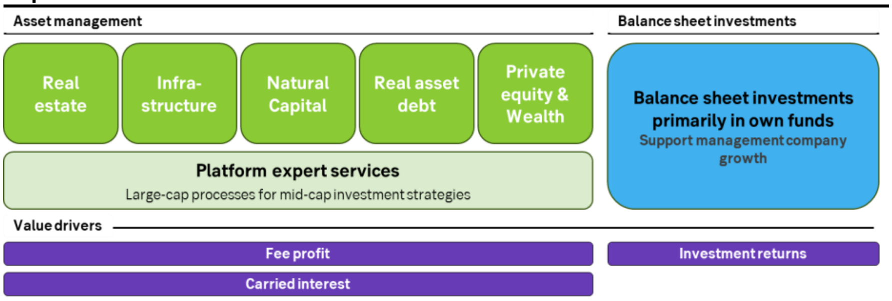
In 2016, CapMan announced the major strategic acquisition of Norvestia, which strengthened CapMan's position as a Nordic private equity investment and asset management company, and Growth Equity become one of the core investment strategies of CapMan. In 2018, CapMan established its first infrastructure fund, successfully raising EUR 190m. CapMan established a Special Situations PE strategy in 2020 focused on underperforming or non-core businesses. In addition, CapMan's Nordic Real Estate III raised over EUR 535m in equity commitments, which was the largest closed-end fund in CapMan's history.

In 2022, CapMan launched its current strategy focusing on real asset management. As part of the strategic realignment the company acquired forest fund specialist Dasos capital in 2024, creating Natural Capital as a new asset class in CapMan's offering. The strategic shift continued in 2023-2024 when CapMan sold its services businesses Jay Solutions and CaPS procurement services for a combined value of EUR >80m. The latest strategic transaction took place in the summer when CapMan acquired the majority of German real estate debt management company Caerus.

Pioneering in Nordic private asset management

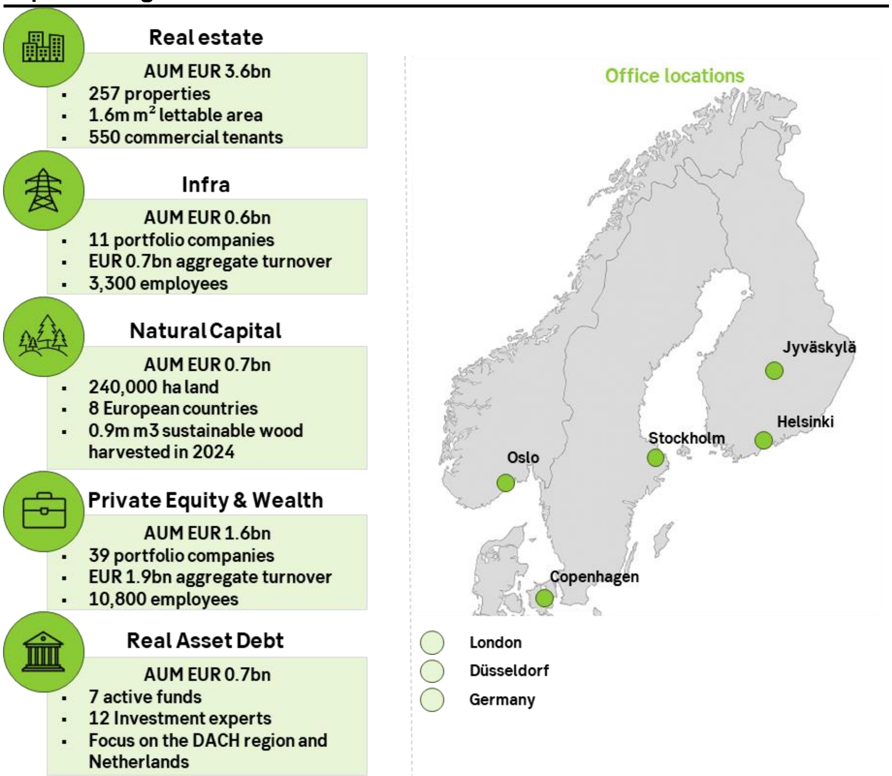
After playing an essential role in developing the Finnish private equity market, CapMan is now on a journey towards becoming a leading Nordic private asset manager. Following the exit of the service businesses, CapMan is now a pure-play real asset manager. In addition to income from asset management fees (recurring fees and carried interest), CapMan earns profits through its own balance sheet investments. However, its own balance sheet earnings are closely linked to the asset management performance, as most of the capital is invested in CapMan's own funds. The company operates various fund strategies, focusing on real estate, infrastructure, natural capital and real asset debt, as well as unlisted companies. Currently the company has assets under management (AUM) totalling EUR 7.2bn (H1/25 AUM including the August-closed Caerus acquisition), which is split into 33 funds and close to 300 different assets and 240,000 hectares of land area. Furthermore, CapMan offers Wealth Management services with solutions and mandates covering global public and private markets in all asset classes globally.

CapMan business structure and value drivers



Source: SEB, CapMan

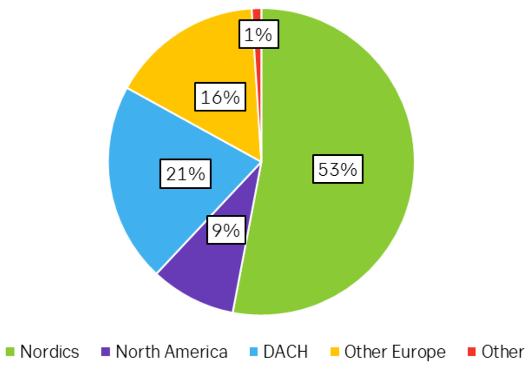
CapMan at a glance



Source: CapMan

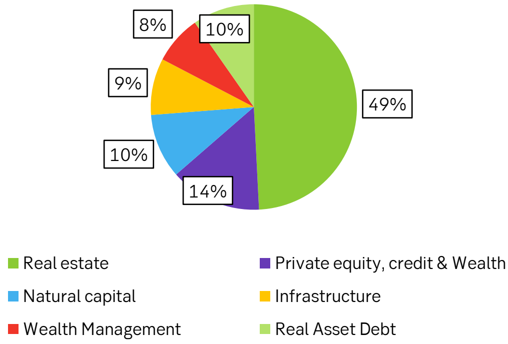
During the past decade, CapMan has shifted its focus toward real estate and new real asset strategies, including infrastructure and natural capital, meaning the relative share of traditional private equity has decreased notably. With the current strategic focus, CapMan has been accelerating its AUM growth significantly over the past five years, after a more muted AUM performance in the past decade. In its fundraising CapMan can lean on the highly reputable Nordic economies where it able to identify attractive investment targets and develop these with a local presence and expertise. CapMan has integrated sustainability as an essential part of the value creation and through active ownership the company's mission is to build value for the enrichment of the society.

AUM by investor geography, end-H1/25



Source: CapMan

AUM (EUR 7.2bn) by strategy, H1/25 (including Caerus)



Source: CapMan

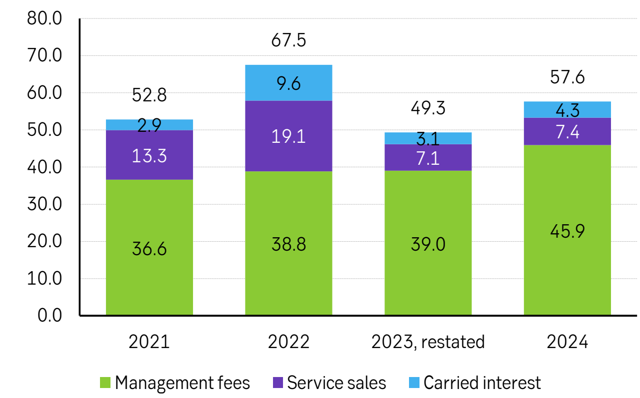
As with all asset management, CapMan's success in AUM raising is very dependent on the fund performance and the delivered returns to fund investors. While it does not disclose the numeric track record, management has communicated that CapMan's performance is healthy overall, with its flagship strategies (such as Real Estate, Natural Capital, Infrastructure and Growth) performing in a way that should allow continuing growth in the future fund sizes. CapMan's investments' value creation naturally varies between the strategies, whether is repurposing of real estate or combining small forests into larger units, but the company has made it clear that local expertise is an essential edge in deal sourcing. Furthermore, CapMan's pioneering position has allowed it to find attractive assets in fields that are less competitive compared with the traditional private equity arena.

Financial track record and targets

Fee income growing steadily while carry and fair values cause volatility

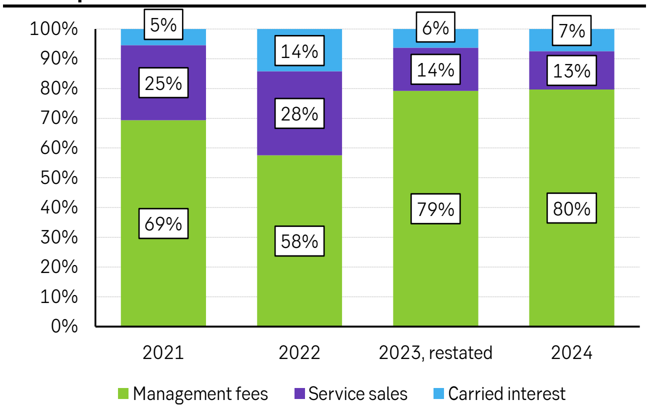
CapMan's sales in 2024 amounted to EUR 58m and the group level growth since 2021 has been relatively modest with a CAGR of just 3%. However, due to changes in the company structure (with the exit of the service businesses), the group level comparison does not tell the whole picture. Further, in sales, the volatile carried interest muddies the picture. The same applies to EBIT, which in 2024 was EUR 17m, while in 2021 the company posted EUR 45m. While 2021 and 2024 saw broadly similar carried interest, the key delta in EBIT comes from fair value changes in CapMan's own balance sheet investments.

Sales, EURm



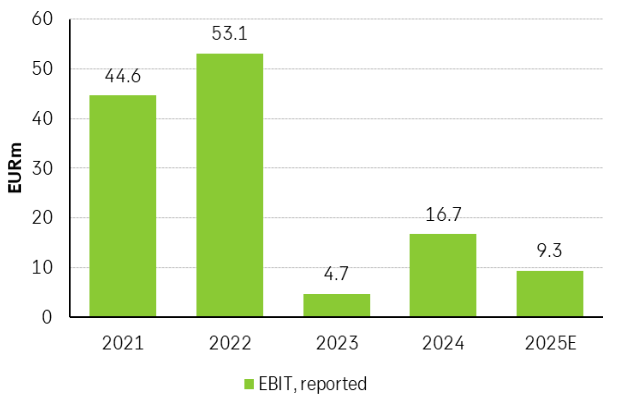
Source: CapMan

Sales split 2021-24



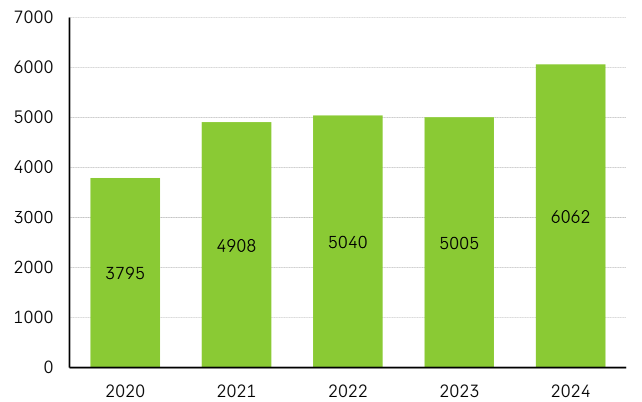
Source: CapMan

EBIT, EURm



Source: SEB estimates, CapMan

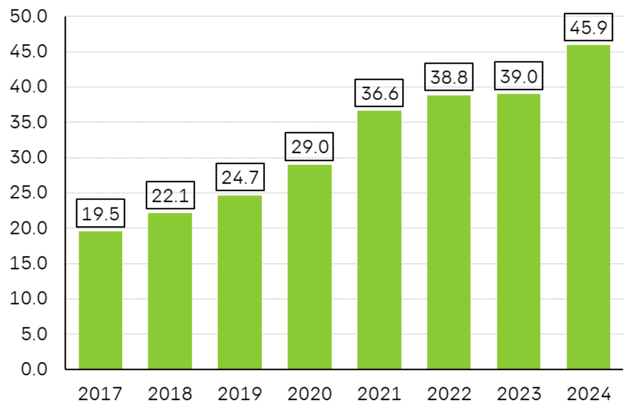
AUM, EURm



Source: CapMan

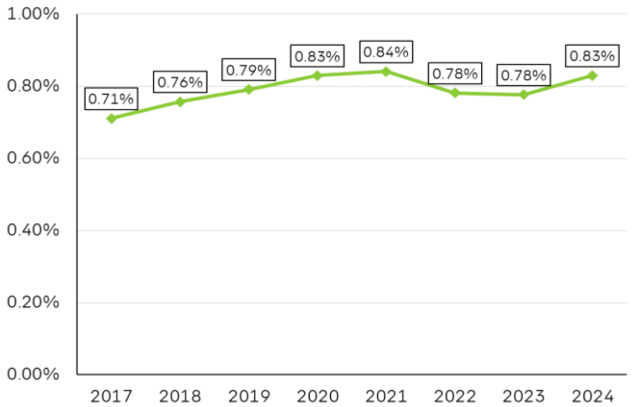
While we stress that carried interest and own balance sheet investment income are an integral part of the value creation in the CapMan Investment case, we think that from a case perspective, the underlying performance of fee income and profit gives a more fair view of the past years' development. Between 2020 and 2024 CapMan delivered an AUM CAGR of 12% and the management fees have grown similarly, meaning that over time the margin has remained broadly unchanged at around 0.8%. The comparison with CapMan's historical numbers is a bit challenging as the numbers include the exited service businesses (where the company categorised services in fee profit). However, when excluding the service businesses, we find out that the (fund) fee profit has increased significantly from being clearly in the red in 2019 (EUR -3m) to EUR 7m in 2024. We believe this proves the scalable nature of the asset management business and gives an indication of the future potential in the CapMan's case.

Management fee income, EURm



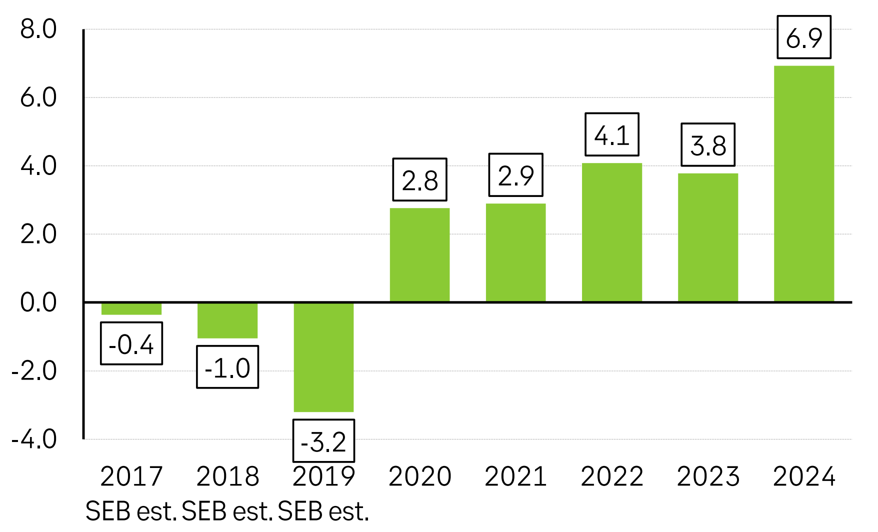
Source: CapMan

Management fee income margin, %



Source: CapMan

Fee profit development (EURm)

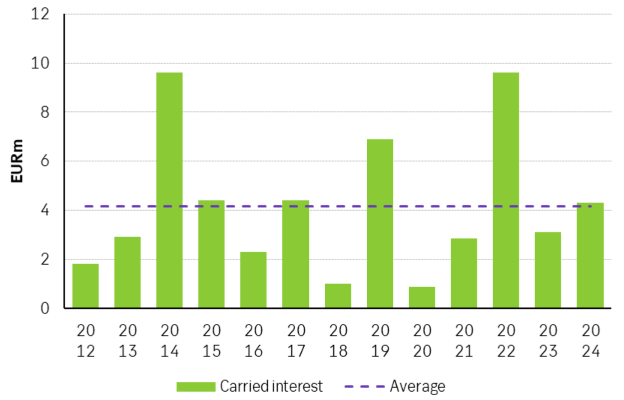


NB: SEB estimates for 2017-19 as the company has provided specific fee profit from 2020 onward.

Source: SEB estimates, CapMan.

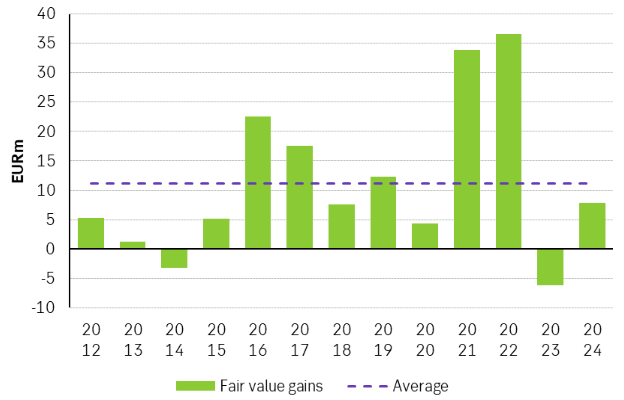
As mentioned above, carried interest and own balance sheet fair value gains are volatile items. Since 2012, the annual carry has varied between EUR 1m and EUR10m. In 2024, CapMan reported carried interest of EUR 4m, which is also the long-term average. In fair value gains the variation is even greater and the largest delta was seen between 2022 (EUR 37m) and 2023 (EUR -6m). In 2024, the fair value gains were EUR 8m, close to the long-term average of EUR 11m.

Annual carried interest and average in 2012-24



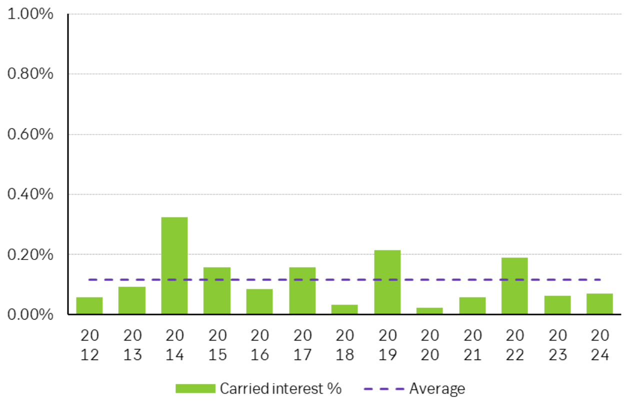
Source: CapMan

Annual fair value gains and average in 2012-24



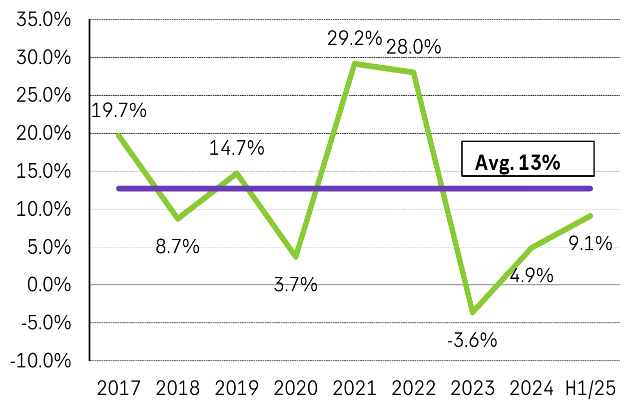
Source: CapMan

Carried interest to AUM



Source: CapMan

Fair value gains, % of investment portfolio



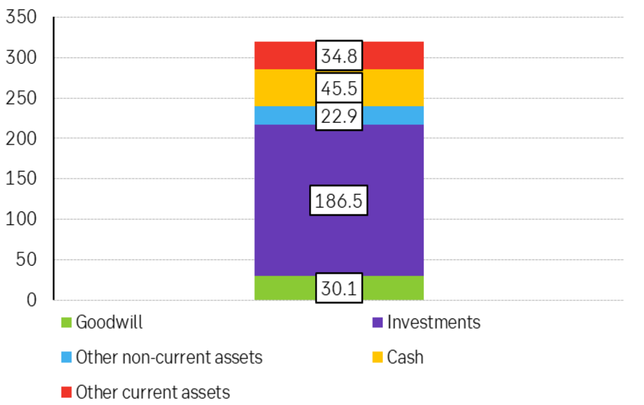
Source: CapMan

Solid financial position

CapMan's total assets amount to EUR 320m as of H1/25 and we find its financial position to be very strong. This is despite some of the proceeds from the CaPS divestment already having been deployed. The equity ratio stood at 61% at end-H1/25, and most of the capital is tied up in its own balance sheet fund investments of EUR 186m. Cash and equivalents amount to EUR 53m. Goodwill stands at EUR 30m. CapMan has interest-bearing debt of EUR 101m. The debt consists of two bonds, of which the smaller (EUR 40m) is maturing in Q2/27 and pays a coupon of 4.5%. The larger bond (EUR 60m) matures in Q2/29 and pays a coupon of 6.5%. CapMan's working capital is fairly neutral and does not have a material impact in the big picture.

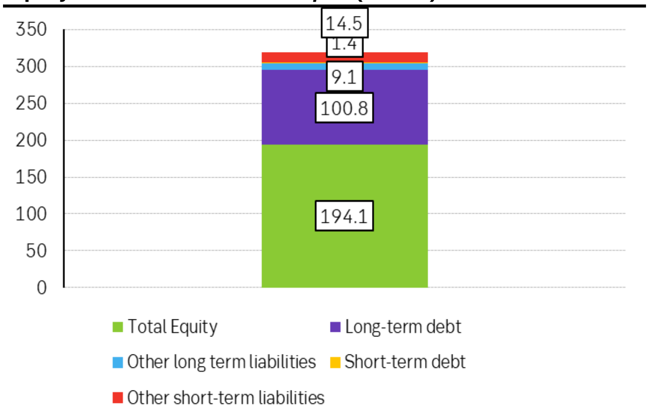
In our view CapMan's debt can be considered as funding its own balance sheet investments. The company also classifies the cash position in its balance sheet investment allocation. Hence, including the cash and equivalents, the balance sheet investments amount to some EUR 238m, i.e. the leverage in investments is roughly 42%. We note that CapMan needs to hold a certain amount of cash for possible investments in new and existing funds. The existing commitment to funds amounts to EUR 60m.

Assets as of H1/25 (EURm)



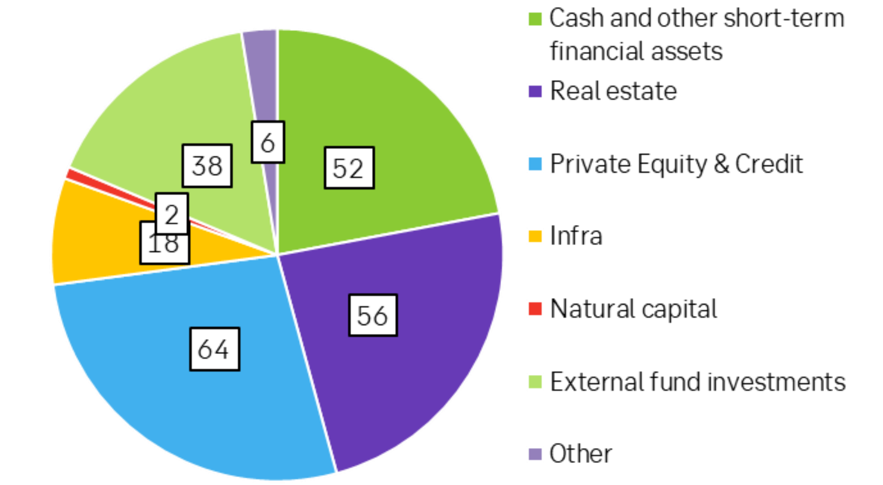
Source: CapMan

Equity and Liabilities as of H1/25 (EURm)



Source: CapMan

Balance sheet investments (EUR 238m) allocation as of H1/25



Source: CapMan

Long-term financial targets

CapMan defines its long-term financial growth target as targeting revenue growth excluding carried interest of >15%. Given that the revenue excluding carry is driven by the AUM development and that the fee margins can be roughly expected to be stable, we believe the ambition level for AUM growth can be said to be the same as the long-term financial growth target. On top of this CapMan has set a strategic target to reach AUM of EUR 10bn by end-2027 (see more in the Investment case section). This would imply some 14% AUM CAGR in H1/25-Q4/27 (assumes Caerus portfolio included in H1/25). All in all, we find the growth target reasonable and believe that the company's track record in management fee growth supports this. In 2024 the management fees were up 17.5% and the CAGR since 2020 is some 12%.

For its capital return target CapMan has set an ambition to deliver ROE >20%. While the 2024 ROE and H1/25 ROEs were 7% and 6%, respectively, we calculate that the company is gradually approaching the ROE target assuming healthy AUM growth and somewhat more favourable development in carried interest (SEB 2027E ROE at 15%). Also, another interpretation is that the dividend payouts can be expected to be relatively high and the growth is funded by circulating the capital tied into investment portfolio and using possibly higher leverage.

In terms of balance sheet strength CapMan is targeting to keep >50% equity ratio over the long term. The end-H1/25 equity ratio stood at 61% and assuming the DPS payout ratio is kept reasonable, but relatively high, over time, we think the current balance sheet will allow the company to continue its growth investments. We find that keeping the balance sheet at a strong enough level is also important for the balanced debt funding, which again, in our view, is reasonable to have for its own balance sheet investments.

In terms of capital distribution, CapMan aims to pay a sustainable dividend that grows over time. Over the past five years CapMan has paid on average EUR 0.14/share dividend with the annual payment varying between EUR 0.10-0.17/share. We read the "sustainable" dividend as meaning that CapMan retains the flexibility to adjust temporarily its dividend payment should it have near-term capital needs for growth-supporting investments. For example, depending on the investment pipeline (both organic and inorganic), the company may need to temporarily restore capital. Yet, over time, the dividend stream should grow broadly in line with the underlying business volume.

CapMan long-term financial targets

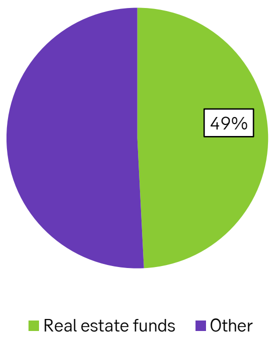
Growth	**Revenue growth excluding carried interest of >15%**
Return on Equity	**Return on equity over 20%**
Equity ratio	**Equity ratio of over 50%**
Dividend	**Sustainable dividend growth over time**

Source: CapMan

Real estate funds overview

The real estate funds represent the largest share of CapMan's business. With a current AUM of EUR 3.6bn as of H1/25, the real estate funds account for close 50% of total AUM. Operating nine funds, the capital is invested in a total of 257 properties across the Nordics. In its real estate offering CapMan has both closed- and open-ended funds. In early 2025, CapMan made a major move in its Hotel II fund by acquiring close to a EUR 1bn hotel portfolio, doubling the size of the fund.

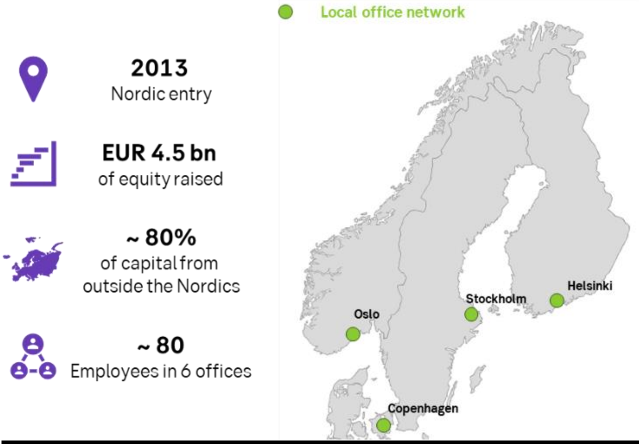
Real estate AUM, EUR 3.6bn, H1/25 (including Caerus*)



(*Caerus deal closed Aug-25)

Source: SEB estimates, CapMan

Real estate funds at glance



Source: CapMan

CapMan real estate funds

Fund	Year	Raised	Status	Open/close-ended
CapMan Social Real Estate	2024	Undisclosed	Actively investing	Open-end
CapMan Residential Fund	2021	EUR 803m	Actively investing	Open-end
CapMan Nordic Real Estate III	2020	EUR 564m	Actively investing	Closed-end
CapMan Hotels II	2019	EUR 392m	Actively investing	Semi-open-end
CapMan Nordic Property Income Fund	2017	EUR 74m (non-UCITS)	Actively investing	Open-end
CapMan Nordic Real Estate II	2017	EUR 425m	Value creation & exit	Closed-end
BVK-CapMan Nordic Residential Mandate	2016	Undisclosed	Actively investing	
Kokoelmakeskus	2016	EUR 47m	Value creation & exit	
CapMan Nordic Real Estate I	2013	EUR 273m	Generating carried interest	Closed-end

Source: CapMan

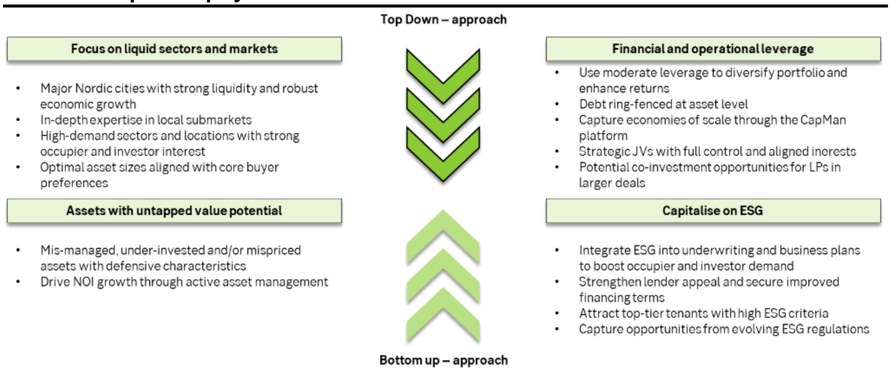
Local partner for global capital

CapMan offers for its fund investors a way to invest in various real estate classes across the Nordics. CapMan has a local team of 80 professionals with feet on the ground, which we view as an asset against the global competition. Compared to smaller local Nordic players, we believe CapMan can offer a large enough fund size and true diversification across the Nordics. We find that Nordic real estate is well-positioned in a global comparison thanks to the strong reputation of the Nordic countries and the trustworthy political environment with predictable and stable growth. In fact, we note that up to 80% of CapMan's real estate funds' AUM comes from outside the Nordics, which we think proves the company's solid position in international fundraising.

CapMan has three ongoing closed-ended value-add flagship real estate funds and is currently setting up a new flagship fund targeting EUR 750m in AUM. In its value-add strategies CapMan seeks targets with significant redevelopment, repurposing or repositioning potential. With the help of its local expertise CapMan can identify targets with untapped value potential. Its large local teams also provide CapMan with strong ties to many real estate developers, with which the company can partner already in the investment phase. During the investment period CapMan develops the asset through different NOI-improving actions by using in-house asset management know-how and partner network support. In some cases, the development may mean total repurposing of an asset. The active management and development differentiates CapMan from large-scale international competition, we think. Compared to local (Finnish) rivals, we see CapMan's edge being in its Nordic diversification, as most Finnish players operate only in Finland.

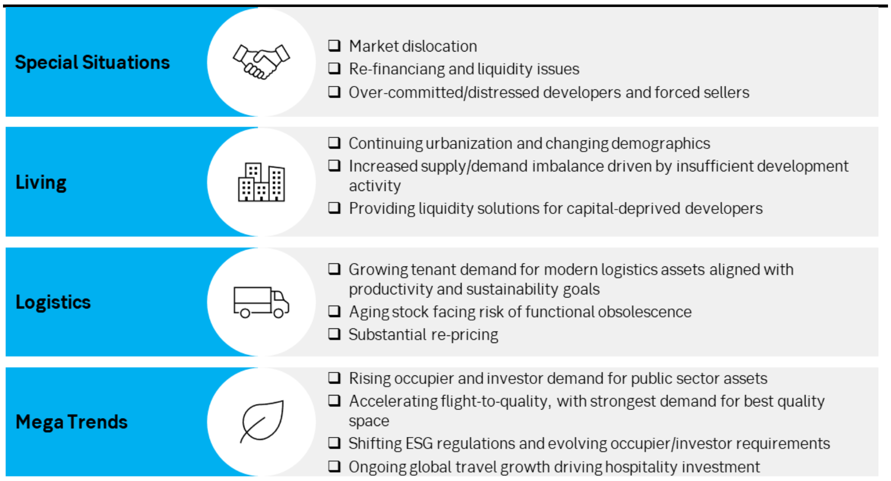
CapMan also operates some open-ended funds with income-driven strategies, like its Hotel funds. Here the company seeks high-quality properties in good locations. With active asset management, development and maintenance, CapMan can improve rental yield on the investment notably. CapMan focuses on liquid sectors and markets with a supporting economic outlook, demographics and market trends (like growing in demand in hospitality), which we think should help support a smooth exit from the assets. CapMan uses moderate leverage (typically 30-50%), with debt ring-fenced at the asset level in its investments.

Investment philosophy



Source: CapMan

Investment themes



Source: CapMan

Sustainability also plays an essential role in CapMan's real estate strategy. By enhancing the sustainability and environmental impact of its real estate, CapMan can boost investor demand in many respects. For example, saving energy means, in many cases, lower operating costs and better NOI. Furthermore, modern high-value tenants seek premises that meet or exceed environmental standards.

Infrastructure funds

CapMan's Infra fund operation, which was launched in 2017, is still relatively small with assets under management of some EUR 0.6bn as of H1/25, accounting some 9% of CapMan's total AUM. The AUM is split into Infra I fund (EUR 190m) and Infra II fund (EUR 375m). Once the Infra I fund proceeds in its exits, we believe CapMan will launch fundraising for Infra III fund, where the fund size could make another significant step up from its predecessor. In its infra strategy CapMan focuses on the Nordic local mid-market. Sector-wise, the focus in on Energy & Utilities, Transformation and Telecommunications.

CapMan Infrastructure funds at glance

EUR 0.6 bn Portfolio NAV	**11 portfolio companies** In energy, transport and telecom	**Launched in 2018** With two active funds
15 Member investment team	**~80 institutional LPs** With ~60% of capital outside the Nordics	**At or above return target**

Source: CapMan

CapMan Nordic Infrastructure I fund

Fund	Year	Raised	Status
CapMan Nordic Infrastructure I	2018	EUR 190m	Value creation & exit

Portfolio

Valokuitunen
Koiviston Auto -konserni
Loviisan Lämpö
Nydalen Energi

Exits

Norled

Source: CapMan

CapMan Nordic Infrastructure II fund

Fund	Year	Raised	Status
CapMan Nordic Infrastructure II	2022	EUR 375m	Actively investing

Portfolio

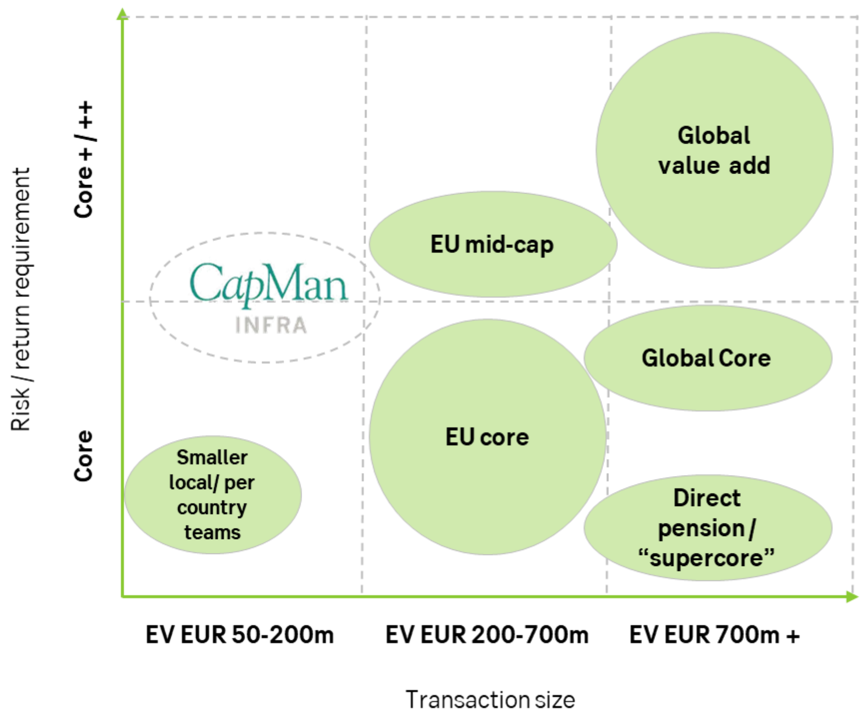
propellet
Data Centre Platform
Haminan Energia
Napier
skarta

Source: CapMan

Infrastructure investments offer strong risk-adjusted returns
While Infra funds have attracted global capital for a good while, the asset class is relatively young in the Nordics. We see Infrastructure as an asset class offering fund investors strong risk-adjusted returns with good inflation protection and low correlation to other asset classes. For example, the targets may provide essential local services with long-term contracts with indexed pricing. Also, typically, the downside is protected, due to a strong market position and limited substitution risk. Yet, these elements do not disallow CapMan's the opportunity to create value in the acquired targets, especially if the deal sourcing allows attractive entry valuations.

Exploiting the opportunities in local infrastructure
On a global scale infrastructure funds are typically very large as the target assets tend to be large, like airports and grid networks. Meanwhile, CapMan's infra funds are still very small compared to the international competition. This implies that CapMan cannot participate in the largest headline-breaking infra investments. However, the flipside is that CapMan can seek opportunities in smaller local infra assets, which typically are so small that large international players would not even look at them. Hence, CapMan focuses on local small and medium-sized cases that can be sourced by its local teams. All in all, we find CapMan in a relatively unique position with limited competition in its Infra business.

CapMan's positioning in the Infra market



Source: CapMan, SEB

The investments in the Infra business are also being driven by the ageing infrastructure in the Nordics. With a significant modernisation investment need and a constrained public sector ability to invest in the old infrastructure (especially in Finland), we see significant opportunities arising for CapMan. Just like in traditional private equity, CapMan typically develops its infrastructure assets with active ownership. The assets may require accelerated capex or acquisitions in addition to improving the operational excellence. Also improving the sustainability performance can be seen as a relevant value driver in many cases.

CapMan Infra investment strategy

Sectors		Strategy	
ENERGY & UTILITIES	District heating, Electricity Networks, Gas Infrastructure, Renewables, Power Generation, Industrial Infrastructure	VALUE CREATION	Local owner and active developer with in-house asset management expertise
TRANSPORTATION	Ports, Airports, Logistics, Ferries, Storage Terminals	FLEXIBLE STRATEGY	Flexible solution-oriented strategy with the ability to adapt to diverse market conditions and investment oportunities
TELECOMMUNICATIONS	Mobile Masts, Networks, Fibre, Data Centers	PARTNERSHIPS	Co-operation with public and private sectors

Source: CapMan

Natural Capital funds

CapMan's Natural Capital unit was formed by acquiring Dasos Capital in 2023. The segment AUM stands at EUR 0.7bn as of H1/25, accounting for some 10% of CapMan's total AUM. Dasos manages forestry investments, natural sites and forest carbon sinks. Founded in 2005, Dasos was one of the first European players in timberland investing and has become one of the largest fund managers globally in its field. The portfolio's total NAV is EUR 1.5bn as of end-2024 covering total land area of ~240,000 hectares in eight EU-countries. The company currently operates seven funds and mandates, of which the latest fund (EUR 295m) is actively investing in evergreen structure.

CapMan Natural Capital in numbers

EUR 1.5 bn Portfolio NAV	**c. 240,000 ha** Land area under management Investments in 8 EU-countries	**c. 5 GW** Wind and solar power portfolio Pipeline includes areas for +200 wind turbines and +3,000 ha for solar power
7 Funds and co-investment vehicles	**>10%** Average return in Dasos funds	**+800** Transactions in **30** Platform companies

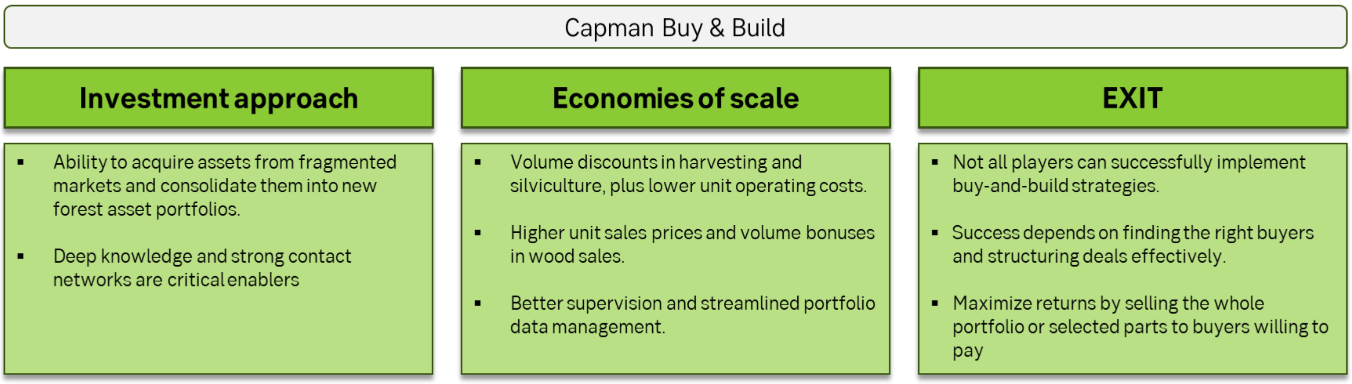
Source: CapMan, SEB

Private equity-like returns with biological growth setting a floor for yields

Timberland offers low volatility and stable returns regardless of the market cycle. The biological growth forms the foundation of the asset return. Yet, with active management and various actions, CapMan says it can potentially reach even 2.5x value creation vs. the biological growth. For example, in addition to the market price change of wood and land, forest certification allows a price premium. Also noteworthy is that typically the size of the forest has a positive correlation to the unit sales price (easier management of the asset), and CapMan exploits an active buy-and-build strategy in its forest investments. In practice this means that the company acquires smaller units relatively close to each other and combines the acquired areas into larger units. Also zoning the area for other uses, like windfarms or leisure, can offer significant gains on the acquired land.

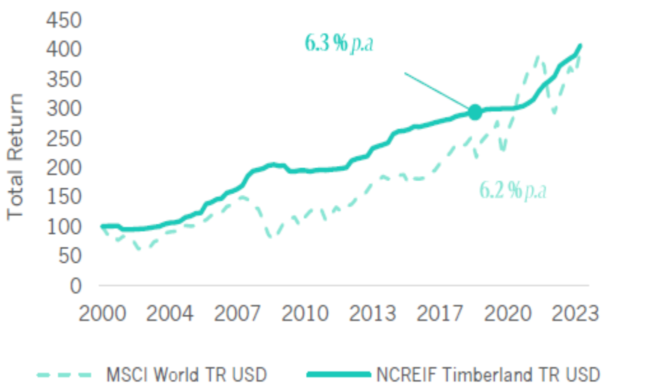
Like in its other asset classes, CapMan's competitive edge in Forest investments builds on a deep local knowledge and partner network, which allows the company to exploit the arising market inefficiencies. Dasos has had a solid track record with its past fund performance IRR being >10%. Dasos has also track of record EUR 600m realised exits in Europe at an IRR of 12%.

Buy & Build



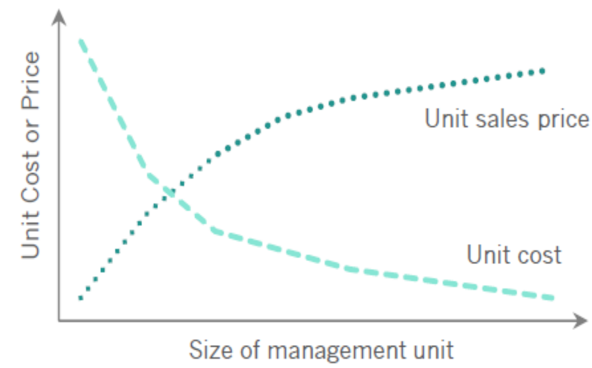
Source: CapMan, SEB

Timberland: equity-like returns with low volatility



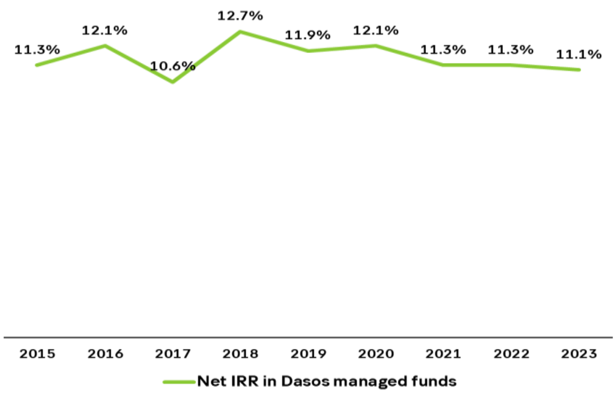
Source: CapMan CMD slides, SEB

Illustration of economies of scale in forest investing



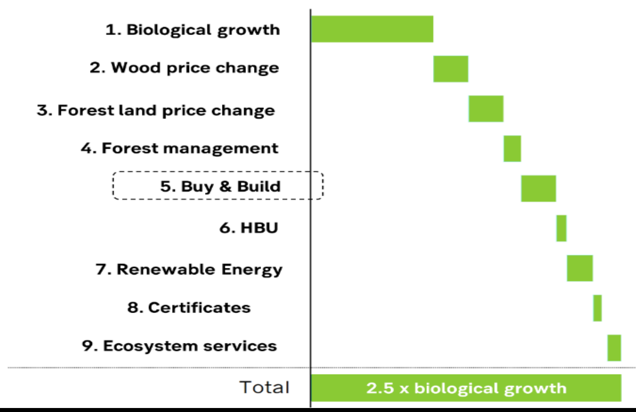
Source: CapMan CMD slides, SEB

Net IRR in Dasos managed fund 2015-23



Source: CapMan CMD slides, SEB

Value creation actions



Source: CapMan CMD slides, SEB

For investors, just like in infrastructure, timberland offers a very low correlation to other investment classes, and to inflation. Yet, over time, forest investments provide a good inflation shield. Also, because the European forest markets are diverse, this provides uncorrelated opportunities within the forest asset class. All in all, forest investments offer a strong risk/return profile with a natural inflation hedge and manageable cash flows. We consider forests an increasingly interesting asset class, especially in Europe, where the industry is still relatively young. The sustainability angle is naturally an integral part of forest investing. According to CapMan, the annual carbon sink of Dasos' forests is 1.5m tCO_2 (2022) and by active measures CapMan can improve the sustainability of the forests. This is also an important value driver as, for example, certification allows premium pricing for wood.

Real asset debt funds

CapMan's established its newest real asset class in the summer when it acquired a majority stake in Germany's Caerus, a leading real estate debt investment manager in Central Europe. The company currently has some EUR 0.7bn of assets under management in seven active funds. The AUM represents some 10% of CapMan's total AUM. CapMan has named the Caerus business as Real Asset Debt, which we read as CapMan considering expanding the Caerus business also outside real estate debt into other real asset classes. However, its initial first step would logically be a geographical expansion into the Nordics with Caerus's current real estate debt product. In fact, Caerus has started the fundraising for its next fund with a fund size target of EUR 500m.

CapMan Natural Capital in numbers

2012 Founded	**EUR 0.7bn** AUM
12 Team members	**7** Active funds

Source: CapMan

Established business model set to expand in the Nordics
Caerus, i.e. CapMan Real Asset Debt, currently offers tailored real estate financing in the form of funds or individual mandates. The operations have been focused on the DACH and Benelux region, but the company is now eyeing the next markets, like the Nordics. The real estate debt management market offers investors decent returns with limited downside. The market has evolved on the back of stricter banking regulations, which have resulted in a more limited traditional lending appetite by the banks. Our understanding is that typically the debt pricing is somewhat higher than bank lending, and the loan origination is more flexible. However, for investors, the downside is limited through collateral with a meaningful equity cushion. The investment offers predictable cash flows with annual coupons and fixed term loans. We understand that the fund maturities are somewhat shorter than in typical private equity cases, i.e. some 3-7 years. Yet, unlike in CapMan's equity strategies, the funds allow capital recycling within the funds. In debt strategies the yields are naturally lower than in equity strategies. However, according to CapMan management, Caerus has delivered returns of 400bps+ on the top of risk-free rate over time. We find it noteworthy that in credit strategies it is generally more important to deliver investors the promised return than to maximise the return (and risk).

Private equity funds

CapMan's private equity funds AUM stands at EUR 1.0bn as of H1/25, i.e. some 14% of total AUM. The private equity strategies are split into Growth, Special Situations and Buyout. Furthermore, the company has two private credit funds (AUM of EUR >200m), which are operated through Nest capital, a CapMan-owned Swedish private credit specialist. The growth in private equity looks set to be muted versus the other real asset strategies, as it seems the company is gradually running down the buyout business.

Private equity funds

Fund	Year	Raised	# of current investments	# of exits
PRIVATE EQUITY - BUYOUT				
CapMan Buyout XI Fund	2019	EUR 190m	5	1
CapMan Buyout X Fund	2013	EUR 244m	1	8
CapMan Buyout IX Fund	2009	EUR 295m	1	7
CapMan Buyout VIII Fund	2006	EUR 440m	0	13
PRIVATE EQUITY - GROWTH				
CapMan Growth III Fund	2024	EUR 130m	3	
CapMan Growth II Fund	2020	EUR 97m	7	1
CapMan Growth Equity Fund 2017	2017	EUR 86m	5	6
PRIVATE EQUITY – SPECIAL SITUATIONS				
CapMan Special Situations Fund	2021	EUR 78m	7	

Source: CapMan, SEB

Selected strategies in Focus
With its private equity CapMan is now focusing on the selected strategies, where the company says it sees reasonable value creation potential in the current market environment. The planned specialised niche strategies are Growth and Special Situations. Hence, we read that the buyout operation looks to be in run-off mode. Our understanding is that the buyout market in Finland is relatively crowded and scaling the business is more challenging than in CapMan's other strategies. Meanwhile, CapMan has shown a strong track record in its Growth funds, which the company can continue to lean on going forward. Regarding the relatively new Special Situations (raised in 2021), our understanding is that there are no other players operating in the Finnish market with exactly the same strategy.

CapMan Growth invests in Nordic companies in different growth phases, supporting the growth with capital and known factors that can drive the value of the business. For example, CapMan can work alongside the entrepreneur, supporting the work in organisational development, acquisition or international networking. A typical investment size is EUR 5-20m in companies with sales of EUR 5-100m.

In Special Situations CapMan seeks opportunities across economic cycles and industry sectors. In event-driven investing the cases may vary a lot and CapMan provides flexible capital solutions and operational capability to the turnarounds. For example, by providing equity capital, the target company can find a way to sustainably restructure financially. In Special Situations CapMan focuses on Finnish companies with typical revenues of EUR 20m to EUR 300m.

CapMan also categorises its private credit operations under private equity. The company has two funds with a total of EUR >200m assets under management and the funds are operated by Nest capital, which is a Swedish private credit specialist.

We understand that in private equity CapMan is looking to raise capital for the Growth IV and Special Situations II funds. The previous funds raised capital of EUR 130m and EUR 77m, respectively. Consequently, unless the fund sizes grow significantly, the impact would be largely offset by run-off in the buyout funds, which currently we estimate have some EUR 300-400 in AUM.

Wealth management

Self-funding operation allows smaller LPs to participate in core funds
CapMan also operates a relatively small wealth management business, in which the company offers comprehensive wealth management solutions covering global public and private markets across all asset classes globally. The AUM in wealth management stood at EUR 550m as of the end of H2/25, accounting for some 8% of CapMan's total AUM.

The target customers for CapMan Wealth are smaller institutions, foundations, family offices, and high-net-worth individuals. Our read is that being close to wealthy smaller customers (than a typical institutional investor in CapMan's funds) allows a reasonable way to also offer cost effectively the core fund strategies for these customers. In H1/25 CapMan had ~300 private wealth limited partners (LPs). We also note that in H1/25 CapMan successfully raised USD 120m new capital through its annual programme, which leads us to think that the small segment could well provide a meaningful contribution in helping the company reach its targets.

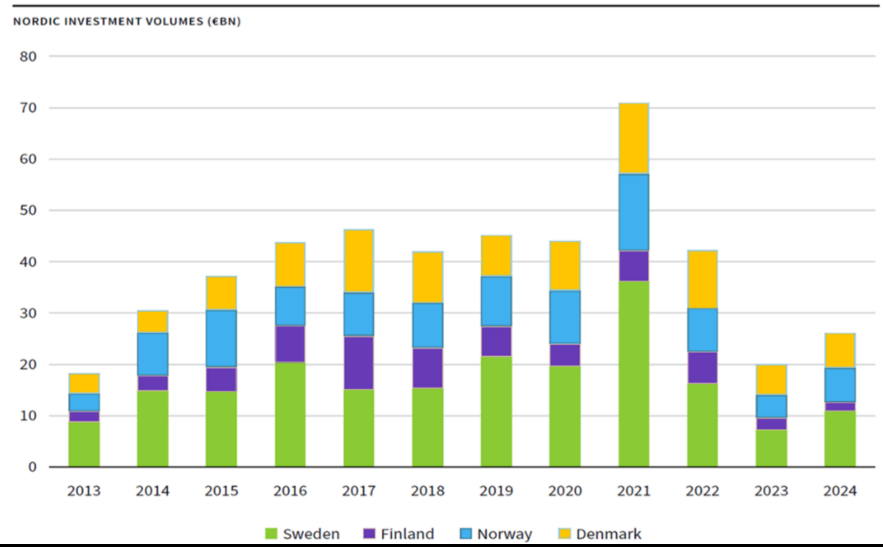
Markets getting better

Nordic real estate market reviving from low levels

After a solid market tailwind during the past decade, the Nordic real estate market saw a slowdown after interest rates started to rise in 2022. Yields in real estate transactions followed the rates up, causing pressure on valuations. According to JLL, overall Nordic real estate transaction activity picked up already in 2024, driven by the Swedish market, which rose 51%. Also the Norwegian markets saw a step-up of 40% in transaction value. Danish transaction volume increased by 16%. However, the Finnish market continued downward, declining by 25% in 2024 from an already low level. We also understand that in recent transactions, yields have started to stabilise, and in some geographies and asset classes valuation yields are already coming down.

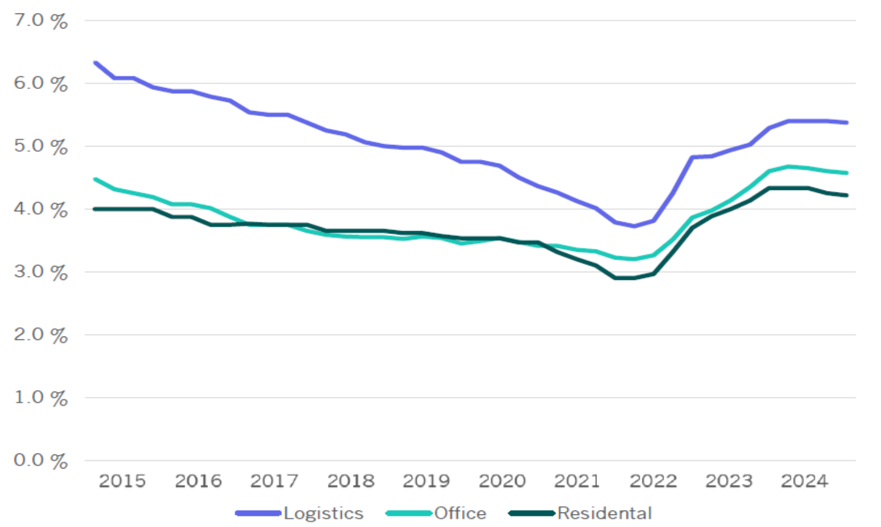
Nevertheless, we flag that overall Nordic transaction volumes remain well below the historical average. We think that for the market to return to long-term average levels, international investors need to come back to the Nordic region. Especially the high volumes seen in Finland in 2014-2022 were driven by international investors active on the buy-side. With this said, we continue to think the Nordic real estate market remains an attractive option for international investors, thanks to the low-volatile returns versus the risk. The Nordic economies are widely seen as politically safe with predictable and stable economic growth.

Nordic commercial real estate investment volume, EURbn



Source: CapMan, SEB

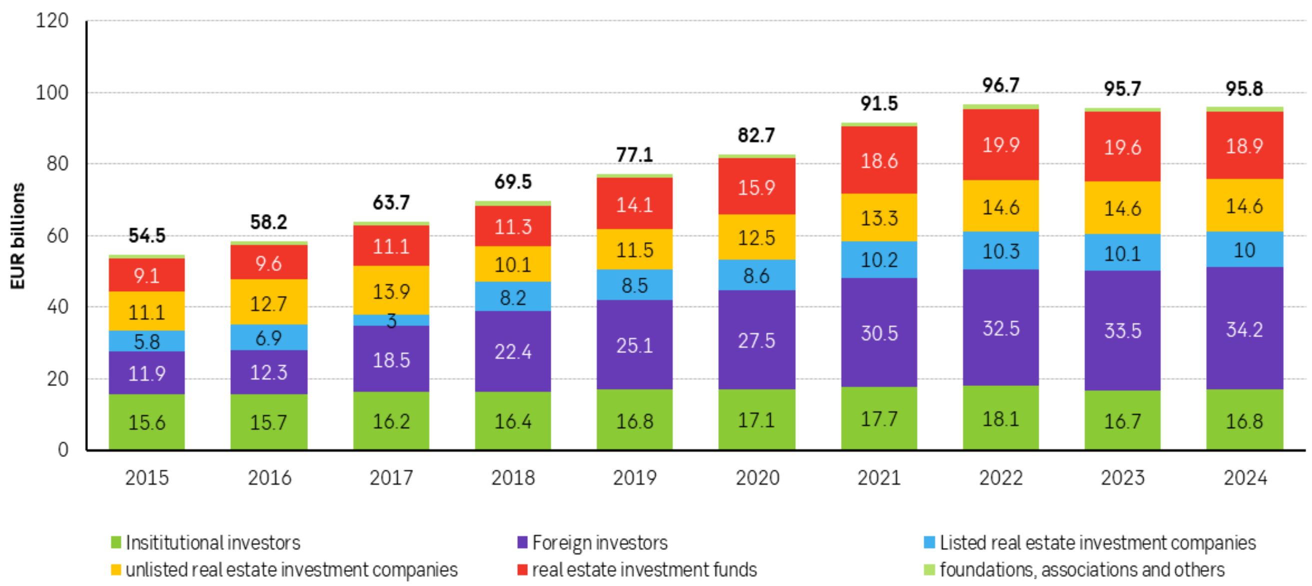
Nordic real estate valuation yields have stabilised, with some ticks downward



Source: SEB, CapMan CMD slides, CBRE

The overall Nordic real estate market is huge, meaning that despite the sector representing the largest exposure for CapMan, the company's market share is small. The Finnish direct commercial real estate investments in 2024 alone amount EUR 96bn, according to KTI. Meanwhile, according to Statista, the Swedish commercial real estate market value is some USD 780bn in 2025. Depending on the strategies, CapMan is competing against local smaller funds, local and Nordic real estate companies, and large international players. However, while the market is vast, CapMan, with AUM of EUR 3.6bn, is a large enough player to make significant moves in the market. Proof of this was CapMan's Midstar hotel portfolio transaction, which according to our understanding was the largest-ever hotel transaction in the Nordics, totalling close to EUR 1bn.

Direct real estate investment in Finland by investor type

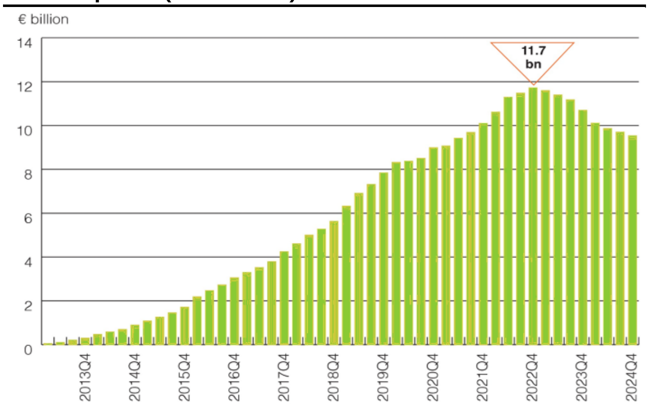


Source: KTI, SEB

We find that the current state of the real estate market in the Nordics is mixed, with most markets clearly recovered from the lows seen in 2023. Meanwhile, the Finnish market looks to once again be lagging the other geographies. Looking closer at the Finnish market, the special investment funds focusing on real estate assets gained popularity during the past decade. The funds' AUM value rose to close to EUR 12bn in 2022 from being a virtually non-existent asset class in the beginning of the 2010s. However, these open-ended funds started to see outflows as interest rates rose and many of the funds had to be closed due to wave of redemptions. Consequently, we find that one way an improving market in Finland could materialise is through slightly rising valuations, which would allow the aforementioned funds to exit a sufficient amount of their assets, enabling payment of fund redemptions.

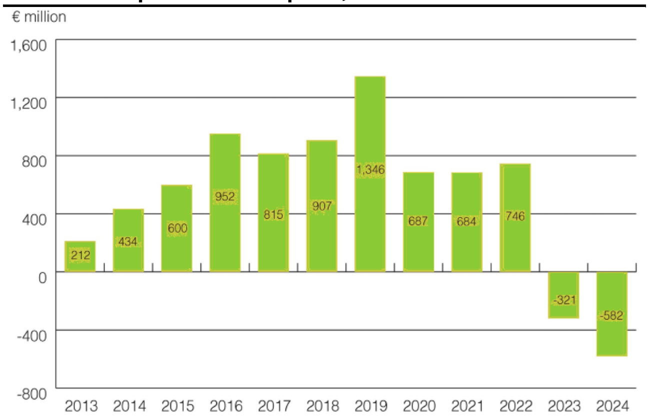
Compared to many Finnish real estate asset managers, we find CapMan's position has been strong due to the investor base is being comprised purely of institutional investors who understand the liquidity challenge and the fact that being a forced seller in a market bottom does not provide the optimal outcome. Also, CapMan's real estate investments being widely spread out across the Nordics has put the company in a relatively good position competitively.

Finnish special (real estate) investment funds AUM



Source: SEB, KTI, Bank of Finland

Fund subscription & redemption, net



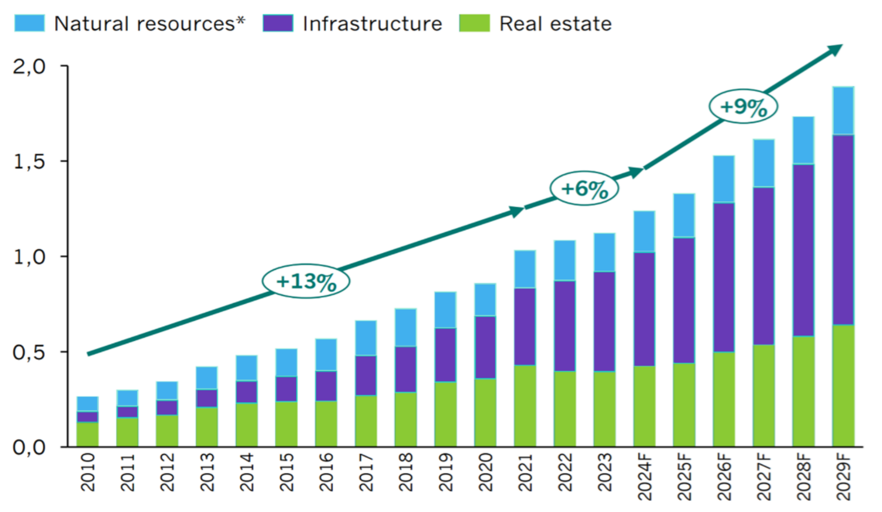
Source: SEB, KTI, Bank of Finland

Alternatives set to continue to grow globally

Although European fundraising in alternative asset classes remained muted in 2024, AUM is expected to accelerate to 9% pa growth towards 2029E, according to a Preqin study. Last year was the third year in a row of declining fundraising and we think the political trade tensions in H1/25 did not help the situation. However, according to a Preqin study the market is expected to pick up again, and European infrastructure and real estate funds are expected to recover faster than other regions after years of muted performance.

According to Preqin data, European-focused real estate, infrastructure and Natural Capital fund AUM totals USD 1.2-1.3tn. Consequently, CapMan's market share is just a fraction of the total market in a European context. However, while we lack precise data on the Nordics markets, CapMan's position is more relevant.

AUM in European-focused funds, EURtn



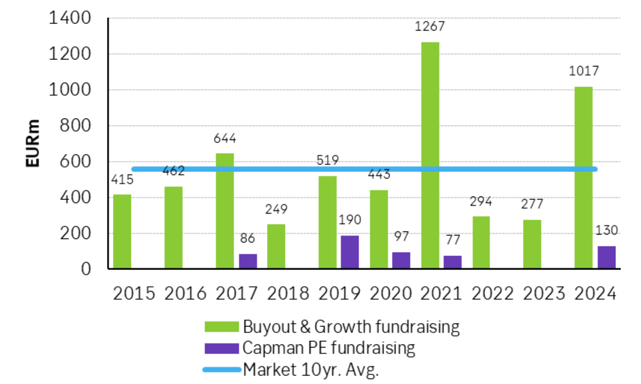
Source: SEB, CapMan CMD slides, Preqin

Finnish private equity waiting for exit window to open

Looking at the traditional private equity markets in Finland, the market is fairly crowded with close to 80 companies operating in venture capital, growth and buyout, according to the Finnish Venture Capital Association. Of these some 15 companies operate in growth strategies while in buyout there are 22 players. In 2024 the Finnish private equity companies raised EUR 1,017m in growth and buyout strategies. Of this, CapMan's Growth III fund represented EUR 130m. Overall, during the past 10 years CapMan's fundraising in private equity strategies has represented some 10% of the total fundraising in the Finnish industry. Last year was in fact relatively strong, as the past 10-year average in growth and buyout fundraising has been EUR 560m. Given the number of companies in growth and buyout, the past 10-year average fundraising implies just EUR 15m annualised capital raising for a single company. Consequently, the fund size in Finland is very small in an international context.

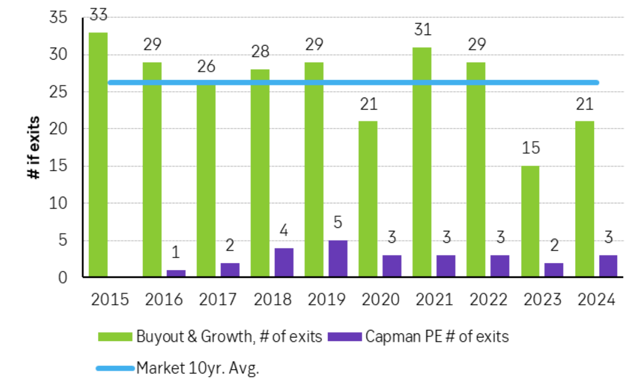
Looking at the exit market, there were 21 exits in 2024, which is somewhat up from the lowest year of 2023 (only 15 exits). However, the 10-year average in terms of number of exits in Finnish growth and buyout private equity is 26 annually and hence we believe there are many pending exits for the coming years.

Finnish private equity market fundraising



Source: SEB, FVCA

Finnish private equity market, number of exits



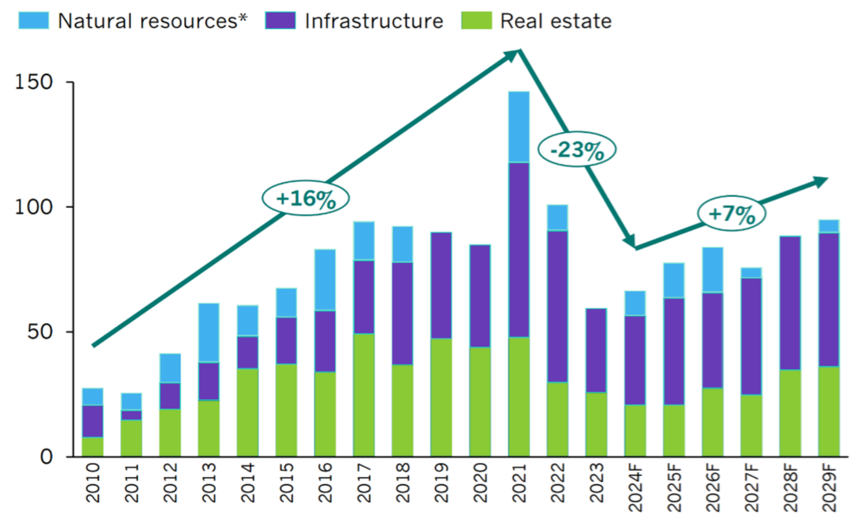
Source: SEB, FVCA

Not in the optimal point of market cycle

Slower fundraising market...

The rise in interest rates following the Russian invasion of Ukraine caused the overall exit market to turn difficult across many asset classes. This implies that the capital being invested in private equity and alternatives has slowed down. Furthermore, the higher interest rates resulted in increased uncertainty in the markets overall, causing asset valuations to decline. Moreover, the higher rate environment made the debt asset class more appealing again. The yield gap in interest rates and real estate narrowed substantially, and the same applies to other asset classes, like infra and forest as well. Consequently, investors have taken a more cautious approach and are waiting for the situation to settle (to see where valuations of existing investments land) before making another move.

Capital raised for Europe-focused funds, EURbn



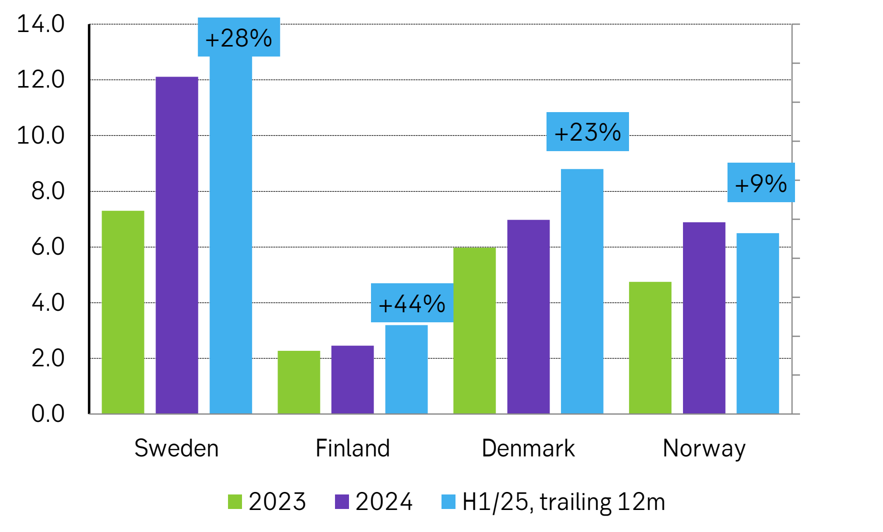
Source: SEB, CapMan CMD slides, Preqin

We also think that the geopolitical tensions and the new global trade politics are keeping overall market uncertainty at elevated levels. Investors may be more selective when considering country-risk for example. However, unless new market shocks occur, we are seeing positive signs that the fundraising market will pick up gradually, which is what a Preqin study also suggests.

...However, we see positive signs for the needed exit market revival

As explained above, one key reason for the challenging fundraising market is a silent exit market. However, we think the exit market is showing signs of recovery. During the past year interest rates have settled and especially the short-end of the rate curve has come down materially from the peaks seen in 2023. Hence, the uncertainty over valuations in many asset classes has cleared. Furthermore, investors have gained better visibility into return parameters, like rental levels and wood prices. In fact, recent data from CBRE suggests that the Finnish real estate market is also set to return to growth, with trailing 12m y/y growth already at 28%, and growth in Q2 at 38% alone. CBRE's recent data also suggests that other Nordic countries' transaction volumes have remained on a healthy recovery track in H1/25.

Nordic real estate market transaction volume, EURbn

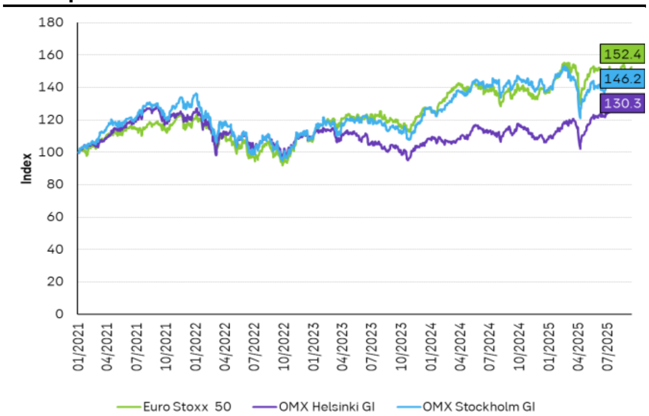


Source: SEB, CBRE

The key for the exit market to activate naturally relates to the macro environment, which again is uncertain due to political trade tensions and the global geopolitical situation. Interest rates have now stabilised (at a clearly lower level versus the situation a few years back), which we see as one leading indicator for a reviving exit market.

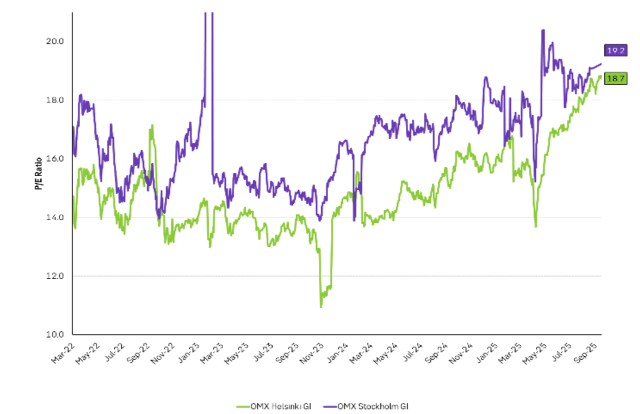
At the same time, many equity indices are marking new highs again and listed equity valuations are at multi-year highs, at least in Finland. We find this is reviving the IPO market again in the Nordics, which is also an exit path for private equity companies. Also, to us, this is a clear signal also that non-public equity and other asset class markets could be picking up again.

Index performance 2021-25



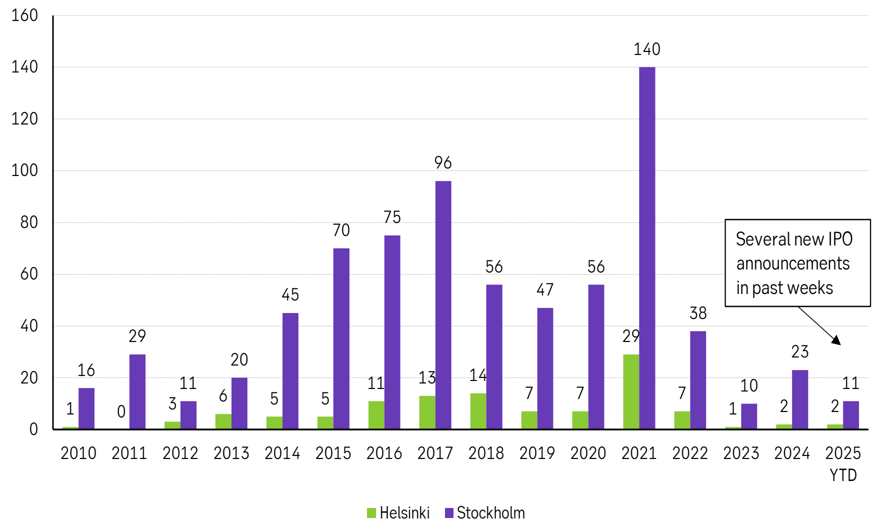
Source: Bloomberg

Index P/E ratios in Sweden and Finland



Source: Bloomberg

IPO history in Helsinki and Stockholm



Source: SEB, Nasdaq, PWC

Opportunities on investment side

The bright side of a challenging market is that there should be and has been attractive opportunities for new investment. We believe there should be good opportunities in Real Estate and especially in the Finnish market. The value of Finnish real estate has declined significantly and, unlike in other Nordics, the market has not revived. We understand that there are still distressed assets waiting for the Finnish market to improve. Also in Infrastructure and private equity, the market turbulence in recent years (for example high inflation) may have caused muted earnings performance, creating good buying opportunities.

We find that CapMan has been exploiting the good buying opportunities pretty well. During H1 the company made its largest ever transaction by acquiring the Midstar Hotel portfolio. In addition, since 2024 CapMan has executed ten real estate acquisitions, while disposing of just a few assets. The same applies in infrastructure and private equity funds, where the company has been clearly more on the buy-side and has sold only a few assets (mainly in buyout funds) when the markets have been less optimal for exiting.

We estimate that CapMan currently has dry powder of some EUR 1.1bn, which we understand is mainly split between open-ended real estate funds and, in closed-end funds, Infrastructure II, Growth III and Special Situations. Furthermore, in the new Real Asset Debt (Caerus) segment, the dry powder was some EUR 300m as per the Q2 2025 report. We also note that CapMan should be able to deploy its own balance sheet capacity, like in the Midstar transaction, should opportunities arise.

CapMan 2024-25YTD investments

	Fund	Year	Location	Type
REAL ESTATE	CapMan Social Real Estate	01/24	Helsinki, Finland	Daycare and school
	CapMan Nordic Real Estate III	02/24	Hämeenlinna, Finland	School
	CapMan Social Real Estate	02/24	Copenhagen, Denmark	Office & Educational
	CapMan Residential Fund	04/24	Copenhagen, Denmark	Residential
	CapMan Residential Fund	06/24	Ursvik, Sweden	Residential
	CapMan Nordic Real Estate III	01/25	Gothenburg Sweden	Logistic
	CapMan Hotels II	03/25	Nordics	Hotel portfolio
	CapMan Nordic Real Estate III	03/25	Copenhagen, Denmark	Residential
	CapMan Nordic Real Estate III	07/25	Stockholm, Sweden	Residential
	CapMan Residential Fund	08/25	Helsinki, Finland	Residential
	CapMan Nordic Real Estate III	08/25	Stockholm, Sweden	Residential
INFRA FUNDS	CapMan Nordic Infrastructure II	10/24	Hamina, Finland	District heating & electricity network
	CapMan Nordic Infrastructure II	11/24	Finland	Propellet, Bioenergy
	CapMan Nordic Infrastructure II	04/24	Sweden	Three data centres
GROWTH FUNDS	CapMan Growth III Fund	04/24	Finland	Tana, environmental technology
	CapMan Growth III Fund	07/24	Finland	Innofactor, IT services
	CapMan Growth III Fund	09/24	Finland	Groweo, b-2-b SaaS
SPECIAL SITUATIONS	CapMan Special Situations Fund	05/24	Finland	TerraWise
	CapMan Special Situations Fund	10/24	Finland	Edita Prima
	CapMan Special Situations Fund	05/25	Finland	Nonna Group

Source: SEB, company data

Strategy focuses in real assets

CapMan's strategy is grow the value of the real assets under its management. The company focuses on asset classes where there is less competition at a Nordic level and where it has been able to attract teams with strong expertise. The growth in AUM is crucial as it brings sticky and recurring fee income which should come with high earnings leverage. In fact, we think that CapMan's concentration on asset classes like Real Estate, Infrastructure and Natural Capital could be increased. Since 2020, CapMan has delivered growth through organic fundraising, acquisition as well as deploying its strong capital position and we find the company remains well-equipped to continue this execution.

Strategic targets for 2027

At its CMD on March 2025, CapMan presented its strategic targets for 2027, as shown in the table below. In our view the most crucial target is the reaching of AUM of EUR 10bn (see more detailed discussion below), which more or less is the driver behind its other targets as well. In fact CapMan links its strategic target of fee income growth directly to AUM growth. We understand that the fee margins have remained stable over time and that there is no material pressure on pricing. However, the possible changes in AUM mix could cause some changes in the margin. Should for example, open-ended and forest funds grow more in relative terms, there could be some downwards pressure on the blended margin. In terms of fee profit, CapMan seeks faster growth than in fee income. We note that the leverage of the fee business is very much tied to the pace of growth in AUM. Should the growth exceed normal cost inflation of around 2%, we are confident that the target is well within reach. In terms of carried interest, CapMan targets the return to grow in line with closed-end fund AUM, which again in our view should be in reach, assuming the overall market situation allows decently priced exits. In terms of own balance sheet NAV target of an average return of 10% p.a., we note that such returns should be reachable if in general the fund performance is satisfactory, i.e. the hurdle rates in fund strategies are met, which has been the case lately.

CapMan strategic targets for 2027

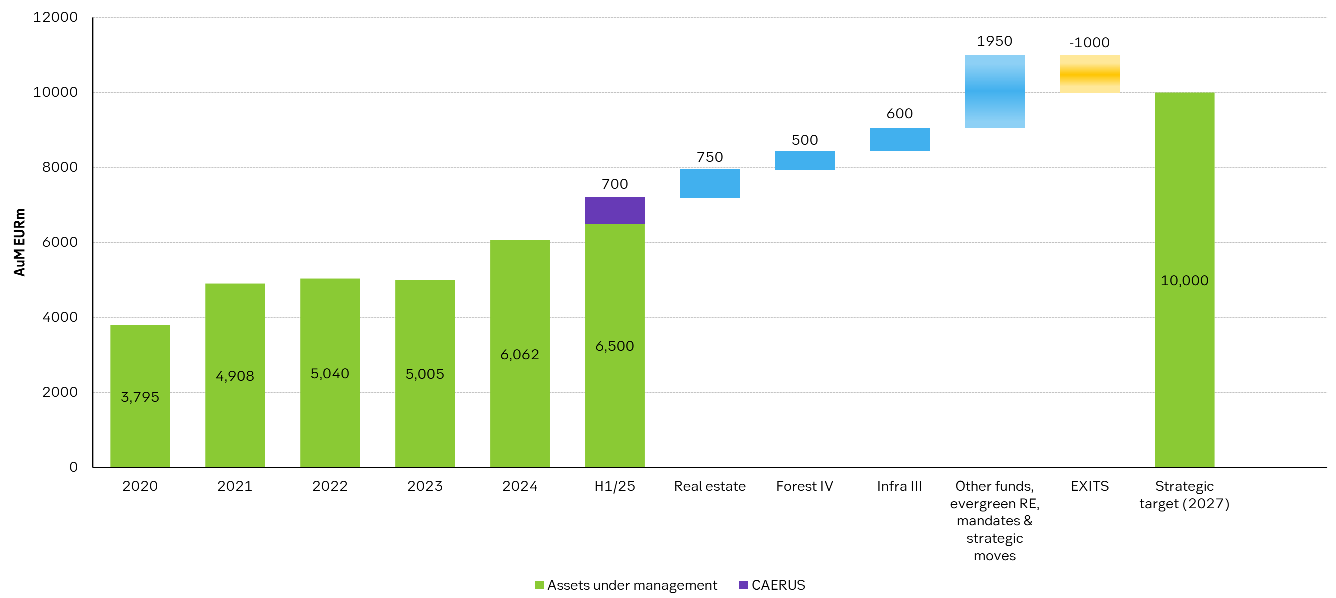
AUM	EUR 6.1 bn	AUM	AUM target of EUR 10bn
Fee Income	EUR 53m	Fee Income	Growing fee income in line with AUM growth
Fee profit	EUR 7m	Fee profit	Fee profit growth exceeding fee income growth as business scales
Carried interest p.a	EUR 6m (Average in 2022-2024)	Carried interest p.a	Growing carried interest in line with AUM in closed-end funds
NAV	EUR 161m	NAV	Avg. annual return of around 10% p.a and cash flow generation
Dividend	EUR 0.14	Dividend	Sustainable dividend growth over time

Source: CapMan, SEB

Heading to EUR 10bn AUM

CapMan's has set a strategic target of reaching EUR 10bn in AUM by end-2027. At the end of H1 2025 AUM stood at EUR 7.2m, including the Caerus acquisition that closed in August. So to reach the target CapMan has some 2.5 years to raise (or acquire) about EUR 2.8bn in net AUM. Note that we expect some EUR 1bn of natural AUM erosion on the path to end-2027 as exits proceed and old funds are ended. Hence we estimate the required gross AUM to be raised is some EUR 3.8bn. While the target is ambitious, we believe it is reachable, albeit it may require some tailwind from improving market conditions. Should the capital raise of the next flagship funds (Real estate IV, Forest IV, Infra III) succeed as planned, then we estimate the gross capital raise could be up to EUR 1.7bn. On top of this, we expect CapMan will proceed to the next fundraising rounds in its smaller strategies and we can assume growth in its Wealth Management operations. Additionally, the work in open-ended real estate funds and mandates continues. In fact, we would not be surprised if the company found another investment opportunity like the Midstar Hotel portfolio acquisition, in which CapMan used EUR 15m of its own capital and raised altogether EUR 400m in new AUM. On top of this we think the company could still find M&A opportunities.

Illustrative path toward EUR 10bn AUM by end-2027, SEB estimate



Source: SEB, CapMan

Flagship fundraising ongoing

Currently CapMan is raising two new flagship funds, Nordic Real Estate IV and European Forest Fund IV. The company expects the first closing of the funds to take place in H2 2025. Yet, given the challenging exit market, it is fair to assume the final closing of the funds will take place in 2026. The target size for the Real Estate IV is EUR 750m. Regarding the size of the next natural capital fund, we note that the previous fund size was some EUR 300m and we believe the company is planning to reach up to EUR 500m.

Furthermore, Caerus has started fund raising for its next fund with an ambition of raising EUR 500m. However, at the same time the management of Caerus expects that some 75% of the current EUR 700m AUM will be returned to investors in a fairly short time frame. Hence, we think that Real Asset Debt will not have started to materially contribute to net AUM growth by end-2027.

Next, we believe CapMan is seeking opportunities to raise its Infra III fund. However, prior to this, the Infra II fund needs to end the investment phase and move to value creation. Also, to allow the recycling of capital from Fund I, we believe exit activity needs to pick up. Currently in Infra I, CapMan still has four active holdings with just one exited asset in 2022. In Infra II CapMan has made five investments and we think the fund has still capacity for a few more investments. Summing up, we think that CapMan could launch fundraising for Infra fund III toward the end of 2026.

CapMan WINS as strategic initiatives

CapMan has set its strategic programmes in four different initiatives as follows:

- **Winning team.** Building teams that outperform and a workplace where top performers thrive. Attracting, developing and retaining the best people in the industry.
- **Investors' choice.** To become the most desired partner for limited partnerships investing in the Nordics, systematically broadening and deepening relationships with limited partnerships. Building on strong fund performance and attractive products.
- **Nimble operations.** Scalable, effective and technology enabled operations. Commercially minded, effective ways of working that smartly utilise automation and AI.
- **Sustainable.** Responsibility as an enabler for superior financial value creation. Sustainability as an integrated part of all activities.

We believe the strategic focus areas are well aligned with the key enablers for success in asset management and the private equity business. In the asset management business, finding the right expertise is essential to create value in investments. In turn, a successful track record in investment is essential to attract a growing amount of capital. Growth in AUM is crucial to build a scalable business. During the past few years we think that CapMan been able to focus and streamline its platform operations, so enabling further scaling potential in its future fee-profit growth.

Strategic direction visible in recent M&A

Exits from service business created fire power
As part its strategy of focusing on real assets, CapMan has exited its service businesses and raised capital for investments aligned with its strategy. In Q1 2022 CapMan divested its 60% ownership in JAY Solutions, which provided analytics and reporting services. CapMan earned EUR c.5m in proceeds from the sale of a company with annual sales of EUR 2.1m and virtually zero impact on the group's EBIT.

Divesting its procurement service company CaPS was clearly a larger deal. CapMan had founded CaPS to improve the efficiency of purchasing by the companies in its private equity portfolio. However, over the years CaPS had grown outside CapMan ecosystem and most of its sales came from outside the group. In 2023 the net sales of CaPS amounted EUR 10.2m and the business created EBIT of EUR 5.9m. The deal amounted EUR 75m (including a EUR 5m earn-out), meaning the EV/EBIT valuation stood around 12-13x, we calculate. CapMan owned some 93% of CaPS and with the proceeds (EUR 59m before earn-out) CapMan significantly strengthened its financial position with its equity ratio improving from 48% to 59%.

Acquisitions aligned with new strategy

Divesting the service business has created capacity for CapMan to invest in fee generating AUM and widen its offering in new asset classes and strategies. In December 2023 CapMan expanded its offering in natural capital by acquiring Dasos capital. The EUR 35m (EV) acquisition was funded with cash (EUR 4m) and issuing new shares. CapMan estimated the EBIT of Dasos in 2023 at EUR 2.7m, meaning the transaction's EV/EBIT was about 13x (i.e. similar to the CaPS divestment), which we think should allow healthy value creation for CapMan shareholders. We note that there may be an increase in the purchase price of up to EUR 5m, based on the performance of management fees in 2025 and 2026. Through the Dasos acquisition CapMan has added some EUR 0.7bn to its AUM.

CapMan's latest strategic acquisition took place in June 2025, when it announced the acquisition of a 51% stake in German private real estate debt specialist Caerus (deal closed in Q3 2025). The deal values Caerus at EUR 13m (CapMan's stake EUR 6.5m). In 2024 Caerus had fee profit of EUR 1.7m, which we understand is close to EBIT, meaning the EV/EBIT multiple was just some 8x. However, we do not know the impact of possible volatile carried interest in the result. In addition to bringing Caerus's AUM to CapMan's platform, the transaction will allow cross-selling of funds for both parties. Caerus is, for example, exploring opportunities for Nordic expansion. Meanwhile CapMan should be able to strengthen its presence in the DACH region's fundraising market. We also think that with the support of the Caerus team, CapMan could consider opening investment activity in its Real Estate funds in DACH region. CapMan has also capital to act as anchor for limited partnerships in new funds, which should ease fundraising.

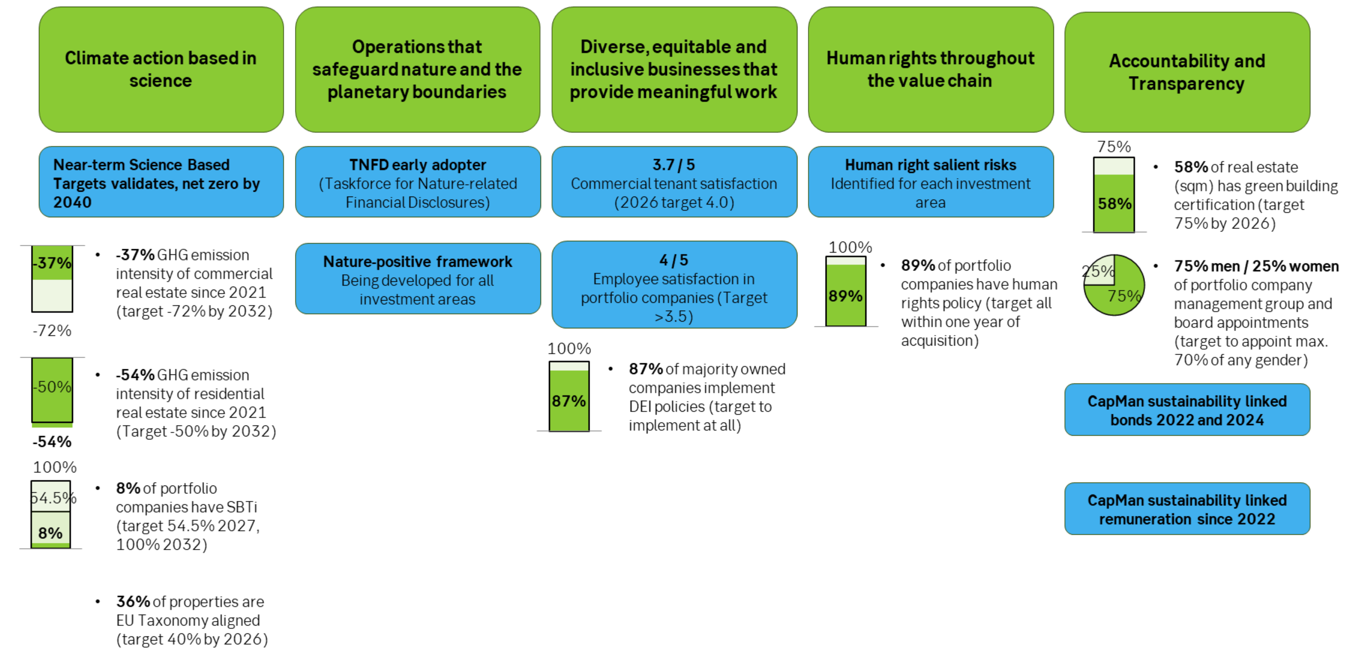
Sustainable value creation in core

CapMan has integrated sustainability in the core of its strategy. With active ownership, the company advances sustainability across its strategies. By building better organised and financially stronger companies, the company contributes to overall economic well-being. The same philosophy applies to real estate and infrastructure, which need active and responsible ownership to serve the needs of societies in a sustainable manner.

In addition to the positive indirect impact on societies' well-being, we note that CapMan is able to add value in its investments via investing in sustainability. For example, in real estate reducing heating and electricity costs can improve NOI and hence improve the value of properties. Investors also seek certified properties as well as forests, which we understand allow higher pricing. Furthermore, high quality tenants, which in turn are more valuable in the eyes of investors, seek properties with high ESG criteria. In Infrastructure, CapMan is also actively driving sustainability performance through portfolio company selection and transformation. For example, the company is driving major decarbonisation in its public transportation company by changing the fleet to electric vehicles. In forestland investing (Natural Capital), it is crucial to manage the huge carbon sink in an optimal way to ensure the best possible future carbon capture and hence biological growth.

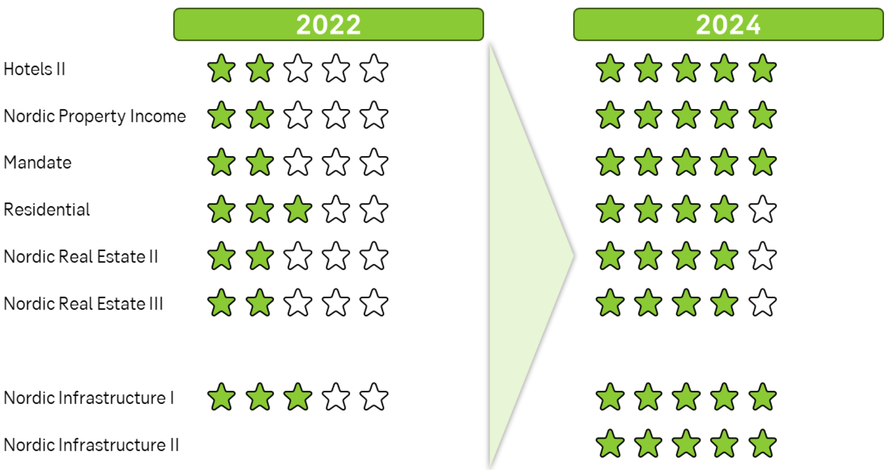
CapMan has signed up for the Science Based Targets initiative with validated net zero targets by 2040. Having strongly integrated sustainability targets and guidelines is also important for the fact that many investors need to follow the related regulation. The company has improved significantly its GRESB rating and at end-2024 five of CapMan's funds have a full five-star rating. All in all, we think that strongly-integrated sustainability can bring CapMan a competitive edge for certain investors when they compare CapMan to smaller local asset managers..

CapMan Material sustainability themes



Source: CapMan

CapMan GRESB ranking improved significantly from 2022 to 2024



Source: CapMan

Equity story

CapMan's equity story builds on the trend of growing capital flows to alternative asset classes. Despite the current market cycle not being optimal in private equity or fundraising for alternatives, we believe the relevant markets for CapMan will return to strong growth in the near future as many investors still have relatively small allocation in alternatives, which in the end provide strong and stable returns with low correlation to traditional asset classes. Within its real asset class, CapMan's success depends on how well the company is able to attract international capital with its Nordic expert story and keep up the solid fund performance. We think Nordic real assets form an appealing investment target from an international perspective thanks to advanced and stable economies coupled with a low-risk political environment. Furthermore, we continue to see CapMan being a pioneer in many of its business areas, meaning the company should enjoy first mover advantage and hence build a dominant position in selected asset classes.

CapMan is unarguably a small player when compared to large global and European names in private equity, whose average fund size is larger than CapMan's total AUM. However, CapMan has its own niche, we think. It is big enough to build appropriate funds for international capital to invest in. Meanwhile in the crowded market of smaller local players, the size of the typical fund may be too small to be appropriate for large international investments. It goes without saying that CapMan's smaller funds look still to be too small for the largest international investors. However, we believe there is enough suitable international capital available for CapMan's local Nordic story in its selected asset categories. For example, we think it will be important for CapMan to be able to raise enough for its large Infra III fund and exploit the cross-selling opportunities that it may have through the contacts with its other larger funds.

Good track record to underpin growth

Investing in an institutional asset management business is about trusting that management and the company can deliver an investment track record that can attract new capital while retaining the capital of the existing investors. Institutional investors make their investments largely based on track record and hence the larger companies continue to attract an ever growing amount of capital.

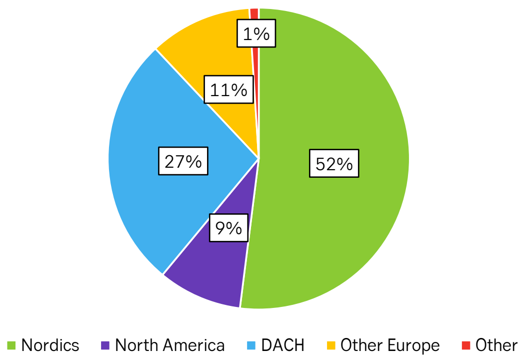
While CapMan does not disclose its funds' performance transparently enough to allow comparison with industry peers, we think CapMan has a strong 'enough' track in most of its strategies. In case of CapMan, it is worth noting that comparing the returns of different strategies is not always useful, as the strategies come with different risk (and return) profiles. Furthermore, the timing of the fund-closing may have a significant impact on the outcome. Hence, we understand that limited partnerships look at a fund's performance very carefully, not just the headline IRR, and compare the actual outcome to the promised or planned returns of the funds. At its recent CMD, CapMan commented that 80% of its existing funds are expected to reach or deliver above their return targets, which in practice should mean that the funds rank well in peer comparison and investors should be satisfied with the performance.

CapMan has also stated that 90% of its eligible funds are above their hurdle rates. All in all, we understand that CapMan has a very good track in its Infrastructure, Natural Capital and Growth strategies and virtually all focus strategies have performed above the industry median. We especially highlight the Natural Capital track record of ~10% return p.a. (2011-23) in forest funds, which clearly outperforms for example the NCREIF Timberland index return of 6%.

International fund raising holds major growth potential

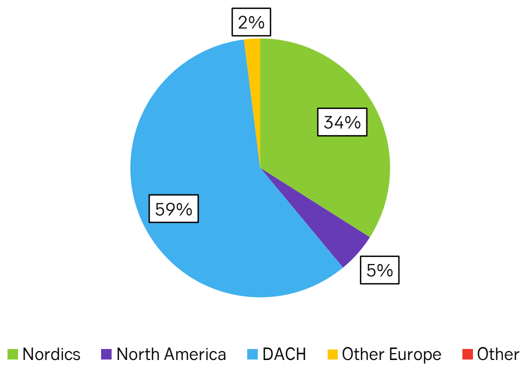
Currently international AUM (outside Nordics) account for some 47% of CapMan's AUM. However, in 2024 some 66% of capital raised was outside the Nordics and, looking this development since 2017, we find the share of international AUM has accounted for a large majority of the increase in AUM. The growth in international AUM since 2017 has been some EUR 2.8bn, accounting some three quarters of the total increase in AUM. While the more moderate growth in local AUM can be explained by the competitive local market, we flag the importance of success in the 'unlimited' (from CapMan's perspective) international market.

CapMan AUM split as of end-2024



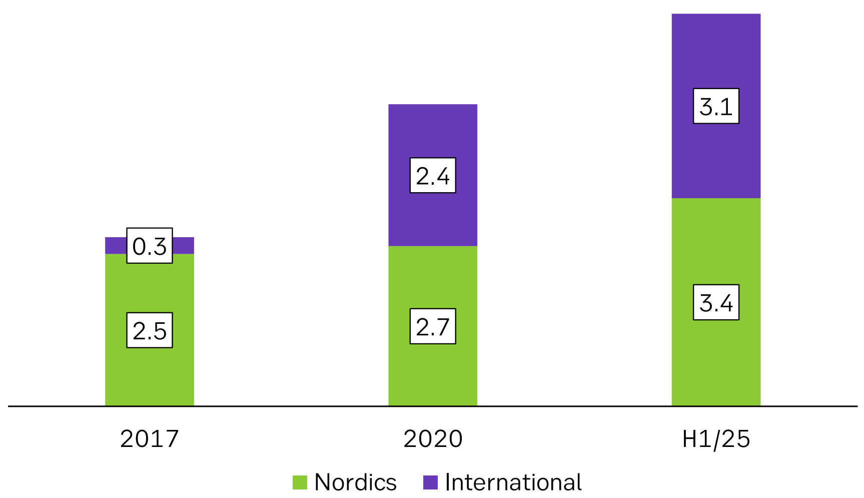
Source: SEB, CapMan

CapMan raised AUM split in 2024



Source: SEB, CapMan

CapMan AUM development, split to Nordic & International, EURbn



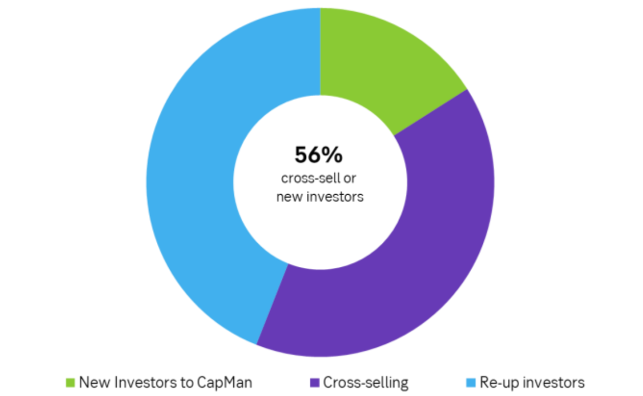
Source: SEB, CapMan

We note that the international asset management market has clearly grown faster than the Finnish market and we expect this trend will continue for the next few years. Consequently, it is crucial to become and remain a relevant player for more and larger international investors and, as a consequence of the growth in global AUM, ticket sizes have increased. This implies that in order for an international investor to participate in private asset fund, the fund size needs to be enough large. Investors do not wish to have too many small investments in their portfolio and, if the fund size is too small, then the limit of how much of an investment one can own in one fund becomes the limit for investment in a small fund. Hence, we find it crucial for CapMan that the company manages to increase the size of its next funds, especially the next Nordic real estate, natural capital and infrastructure funds, preferably to over EUR 500m.

While we think CapMan's funds may still be too small for the very largest international investors, we believe there are enough mid-sized international investors that can participate in CapMan's strategies, especially as the fund sizes grow. Furthermore, we note that the big fund investors also have smaller scale strategies, for which CapMan's funds might be suitable. We also think that CapMan's diversified strategies have earned more established status internationally and hence there is naturally more capital also in relative terms looking at the opportunities that CapMan has to offer in the Nordics. Yet, while we expect the weight of international AUM to grow in CapMan's portfolios, we still see potential for the company to increase AUM locally, as the 'relatively' new asset classes that CapMan offers become more established.

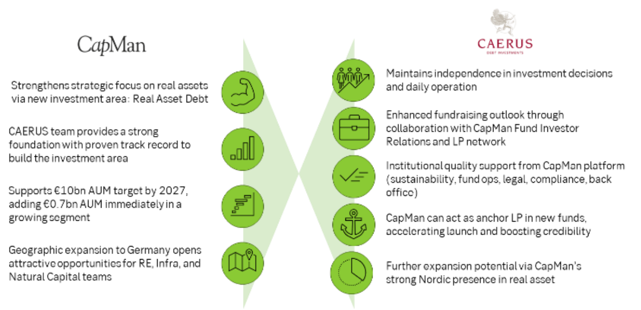
In addition to attracting new investors we also think that CapMan has still room to improve the cross-selling of its strategies internationally. After all, Natural Capital and Real Asset Debt are still very new asset classes in CapMan's offering. Also, Infrastructure can be considered as a fairly new asset class with the first two funds still being small for many investors. The recent Caerus (Real Asset Debt) acquisition should especially offer cross-selling opportunities in the DACH region, which we think is one of the key reasons behind the acquisition. Caerus was a real estate specialist and hence we think it could open doors in the DACH region for CapMan's largest segment.

AUM raised in 2024



Source: SEB, CapMan

Caerus deal to bring further cross-selling opportunities



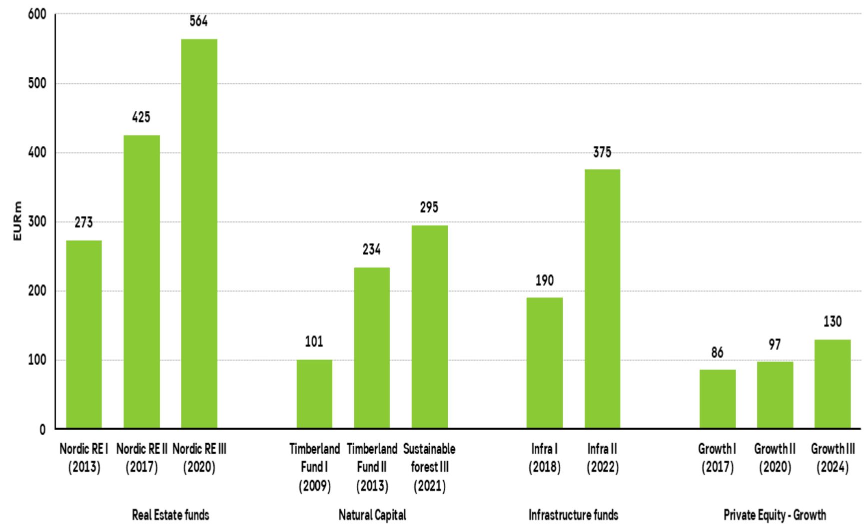
Source: SEB, CapMan

Early stage of scaling up the fee profit

Solid foundation to make the step up in fund sizes (and fee income)
CapMan has a long track record of attracting a growing amount of assets under management. The funds have long tenure and the investment periods are relatively long. Hence the fee income forms steady and predictable cash flows.

While there is naturally fluctuations in each fund due to their phase and investment cycle, we note with its focus strategies, CapMan has a strong track record of growing the fund size from their predecessor. All in all, during the past five years, CapMan has proven its ability to deliver its planned growth and the company looks to be well on track to meet its AUM target of EUR 10bn.

CapMan flagship fundraising has shown growth track from vintage to vintage



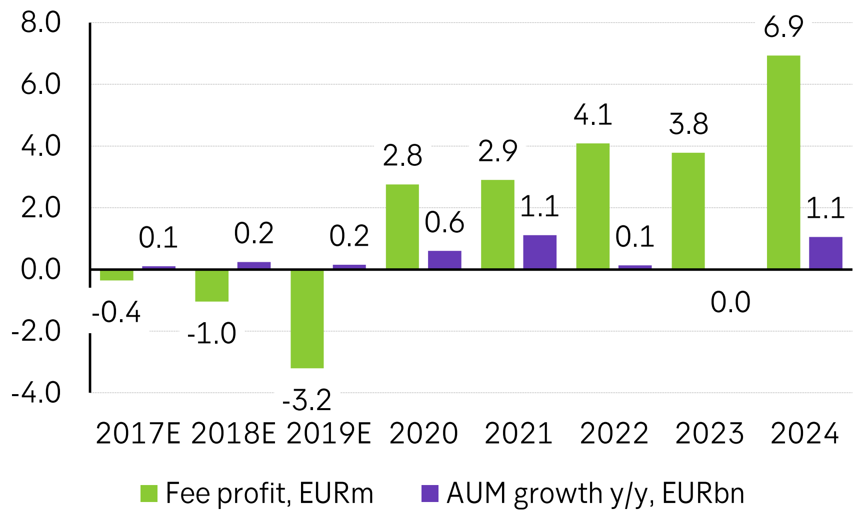
Source: SEB, CapMan

We also think that CapMan has a good track record of retaining capital within its funds. In terms of future growth, we find that CapMan has an excellent opportunity to accelerate its growth among international investors. Should the fund sizes (in Natural Capital and Infrastructure) exceed EUR 500m (like it has in Real Estate III), we think the company could approach larger international investor audience, which again could trigger momentum in future fundraising. Once certain hurdles are exceeded, we think that there is still huge, untapped potential in raising international AUM for CapMan despite the fund sizes being much smaller than its giant rivals. Additionally, we think the company has unexploited cross-selling potential within the existing international clients. The recent acquisition of Caerus should further strengthen the cross-selling potential. All in all, with no material pressure visible in the fee margins, we think that by executing its AUM growth strategy well, CapMan's fee income will form a growing revenue stream with low volatility.

Fee profit to scale significantly if targets are met

As long as the AUM growth exceeds the normal cost inflation of around 2-3% the fee profits should scale up, outpacing revenue growth. We think the company's admin and platform services have been developed to a stage where additional investments will only be very small. Naturally, a larger AUM will require somewhat larger investment teams, but we think the cost base should not grow as fast as the top line, especially should the company deliver close to its target. Furthermore, we understand that real estate, forest and infra investments should be more scalable compared with traditional private equity, where more close and active monitoring and management of the investment is required. During 2019-24, CapMan has delivered EUR 10m growth in fee profit (from red numbers to EUR 7m) while AUM increased by EUR 2.9bn. We estimate that that the next growth leg should be at an even faster rate.

Fee profit (SEB est, excluding sold service businesses) and AUM growth



Source: SEB estimate, CapMan

Fee profit sensitivity to AUM growth

CapMan's average AUM in 2024 was EUR 5.7bn and the company's fee income was EUR 53m, meaning CapMan's blended AUM margin in 2024 was about 0.9%. Consequently, as we expect a broadly unchanged fee margin over time, 10% growth in AUM means EUR 5m growth in fee income. The group admin costs should form the base of the earnings leverage. In 2024 CapMan's group costs in fee profit amounted EUR 1.5m and assuming normal inflation of some 2% p.a. the growth in group costs has virtually zero impact in profits. On top of the group costs we believe the direct fund costs to be scalable as well. While we note that there are differences in scalability in the fund mix (for example running a large forest fund should come with lower marginal costs than running a large private equity fund), we expect that 30-60% of CapMan's future AUM costs are variable depending on the pace of growth. Consequently, we find that reaching the EUR 10bn AUM target by the end of 2027 would mean the fee profit growing from EUR 7m in 2024 to EUR 16-26m in 2028, depending on how much of the costs are variable. While we note that such a calculation is for illustrative purposes and in our estimates we model in slower AUM growth (which excludes possible M&A), we note that the projection is broadly in line with the growth seen in fee profit in 2017 to 2024. Consequently, our fee profit estimate for 2027 stands well in the illustrative range provided.

CapMan fee profit sensitivity to AUM growth – Illustrative, using 2024 as base

Key assumptions (EURm):

Fee income	53.3	AUM, year avg.	5708
Group costs	1.5	Fee margin	0.9%
Fund operating costs	44.8	Cost inflation	2%
Fee profit	6.9		

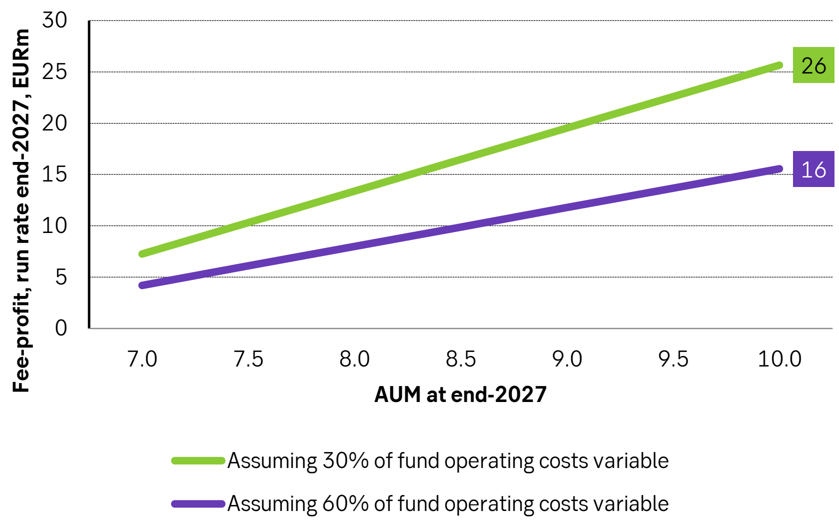
Grey zone marking SEB view for realistic scenario

Fee profit, EURm Variable cost share of fund operating costs	AUM growth 2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%	25.0%
0%	7.3	8.7	10.0	11.3	12.7	14.0	15.3	16.7	18.0	19.3
10%	7.2	8.4	9.7	10.9	12.1	13.3	14.5	15.8	17.0	18.2
20%	7.1	8.2	9.3	10.4	11.5	12.6	13.8	14.9	16.0	17.1
30%	7.0	8.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0	16.0
40%	6.9	7.8	8.7	9.5	10.4	11.3	12.2	13.1	14.0	14.8
50%	6.8	7.5	8.3	9.1	9.9	10.6	11.4	12.2	12.9	13.7
60%	6.7	7.3	8.0	8.6	9.3	10.0	10.6	11.3	11.9	12.6
70%	6.5	7.1	7.6	8.2	8.7	9.3	9.8	10.4	10.9	11.5
80%	6.4	6.9	7.3	7.7	8.2	8.6	9.1	9.5	9.9	10.4
90%	6.3	6.6	7.0	7.3	7.6	7.9	8.3	8.6	8.9	9.2
100%	6.2	6.4	6.6	6.8	7.1	7.3	7.5	7.7	7.9	8.1

Fee profit growth. % vs. 2024 Variable cost share of fund operating costs	AUM growth 2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%	25.0%
0%	6%	25%	44%	64%	83%	102%	121%	141%	160%	179%
10%	4%	22%	39%	57%	75%	92%	110%	128%	145%	163%
20%	3%	19%	35%	51%	67%	83%	99%	115%	131%	147%
30%	1%	15%	30%	44%	59%	73%	87%	102%	116%	130%
40%	-1%	12%	25%	38%	50%	63%	76%	89%	101%	114%
50%	-2%	9%	20%	31%	42%	53%	65%	76%	87%	98%
60%	-4%	6%	15%	25%	34%	44%	53%	63%	72%	82%
70%	-5%	2%	10%	18%	26%	34%	42%	50%	58%	66%
80%	-7%	-1%	5%	12%	18%	24%	31%	37%	43%	50%
90%	-9%	-4%	1%	5%	10%	15%	19%	24%	29%	33%
100%	-10%	-7%	-4%	-1%	2%	5%	8%	11%	14%	17%

Source: SEB estimate, CapMan

Illustrative end-2027 fee profit run-rate

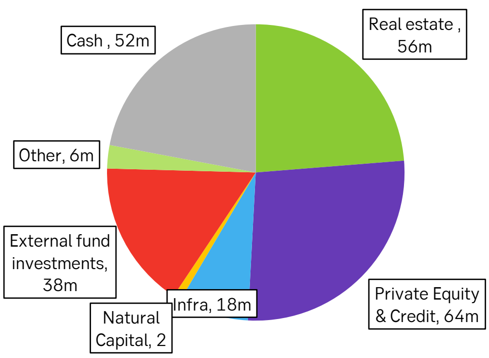


Source: SEB, CapMan

Deploying own capital for growth and tactical moves

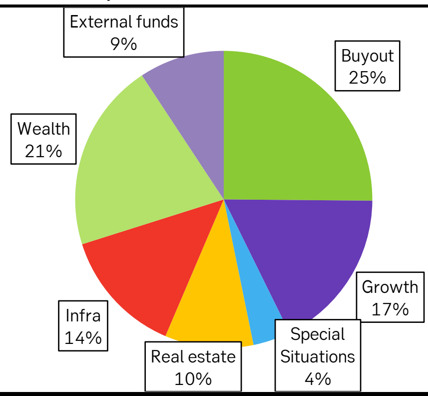
CapMan holds own balance sheet investments of EUR 238m, of which some EUR 52m is in the form of cash. The balance sheet is largely funded from its own capital (equity ratio of 61%) and in our opinion the leverage of about 40% used for the investments is appropriate. It is worth noting that CapMan needs to hold a certain amount of liquidity in its balance sheet. This is due to the fact that the company has investment commitments to its funds (and to some extent still to external funds) of EUR 60m. However, the exits generate cash continuously and the amount of investments clearly exceed the commitments. Hence, assuming a typical investment period and period for value creation and exit in a fund's life cycle, the annual net cash flow should definitely be positive. We have roughly calculated the calls for funds at EUR 10-20m annually, whereas the annual repayments from funds should be EUR 30-40m.

Own balance sheet investments, EUR 238m



Source: SEB, CapMan

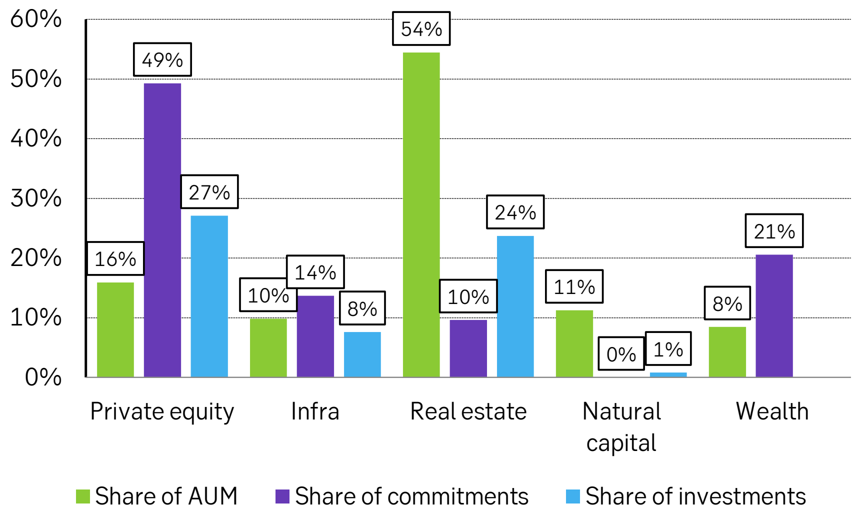
Fund commitments, Total EUR 60m



Source: SEB, CapMan

Also noteworthy is that a relatively large share of the commitments is for buyout funds (EUR 15m or 25%) and these funds are in run-off. This lets us calculate the relative share of commitments vs. the current AUM split. We find that a relatively high share of commitments is made for private equity funds, meaning that in current core strategies the capital tie-up is much smaller and hence over time capital should be released.

Private equity ties up a relatively high share of deployable capital



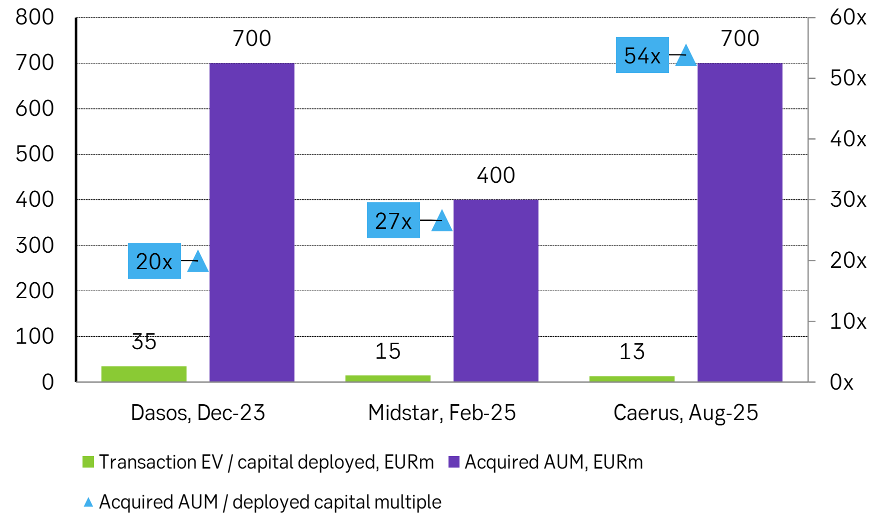
Source: SEB, CapMan

Furthermore, we stress that some EUR 38m or 16% of the investment portfolio is tied into external funds, which we anticipate will be exited gradually. Thus, this capital can be expected to be fully deployable in 3-5 years, we believe.

In addition, we emphasise that CapMan's equity-fuelled balance sheet (equity ratio of 61%) allows the use of further debt leverage for its growth initiatives. The company's strategic target is to have an equity ratio of >50%, which in our calculations means that additional debt funding of up to EUR 50m would not risk the financial position for CapMan.

We conclude that CapMan is well positioned to continue to deploy its own capital to boost the real asset-driven AUM growth. We roughly estimate that the company should have deployable capital of EUR >50m in the medium term. This, coupled with the possible further gearing of EUR >50m, means CapMan has significant capacity for further actions. Firstly, the capital can be used for acquisitions like in the case of Caerus and Dasos. With these transactions (total EV of EUR 48m) the company added some EUR 1.4bn to its AUM. Another way to exploit the capital is to co-invest in funds or assets to convince the investors with its own commitment. This was done in the Midstar acquisition, where the company added EUR 0.4bn to its AUM by investing EUR 15m of its own capital.

Recent "AUM acquisitions"



Source: SEB, CapMan

In sum, we conclude that should there be appropriate targets of investing opportunities where CapMan could boost its AUM significantly to reach the 2027 EUR 10bn target. Using similar EV or deployed capital multiples for the acquired AUM, we think that the company could well boost its AUM by EUR 2bn without compromising its strong financial position.

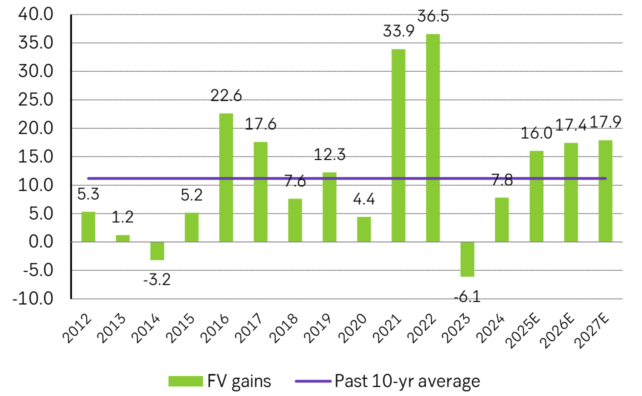
Upside potential from carry

Carried interest forms an essential part of the private equity and asset management revenue base. However, the carry revenue is volatile in nature making future returns estimating difficult. Yet, we have identified some factors that should drive the medium- to long-term carry performance.

Historically carry has been 0.1% of AUM annually

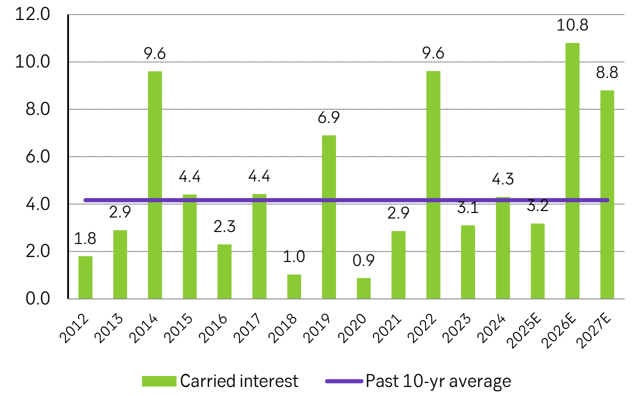
Looking at the past 10-year history, CapMan's annual carried interest has been some EUR 4m on average and during the past three years the carry has amounted to EUR 6m on average. This represents 0.1% of the annual average AUM. We find this measure also gives the best foundation for the future carry projections. However, we flag that over the past few years there have been fewer exits; hence, we think there are some pent-up exits coming up, which should boost carry in the medium term (1-3 years). Another important note is that in both recent acquisitions (Dasos and Caerus) it was agreed that the carried interest from the old funds run by the companies will be allocated to the acquired teams. In this respect, using 'percentage of AUM' modelling could give an overly optimistic estimate for medium-term carried interest.

Historical carried interest



Source: SEB, CapMan

Carried interest, % of AUM

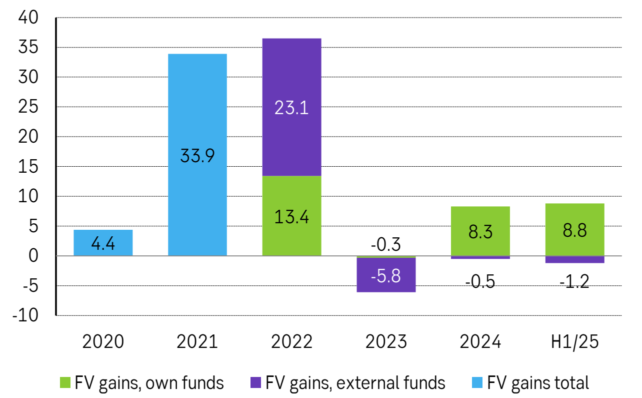


Source: SEB, CapMan

Exit market starting to look better and fair value gains indicate decent underlying development

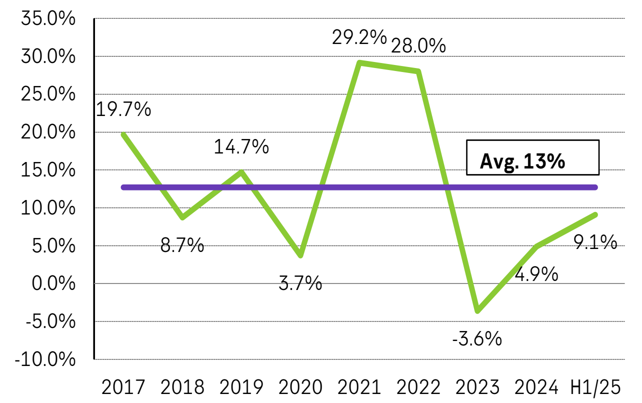
The exit market has not been active for some time, and we note that the carried interest should correlate with the overall exit market activity. Hence, we remain confident that that there are better years ahead with respect to carry vs. what the most recent two years would suggest. In addition, the carried interest depends on the phase of the funds, and we find that there are some pent-up situations in CapMan's portfolios, i.e. companies and assets waiting for a better time to be divested. We note that in 2024-H1/25 CapMan continued to book fair value gains in its own balance sheet investments. Looking deeper into fair value changes, we note that the negative adjustments have mainly been done in external funds while CapMan's own funds have kept performing.

Fair value gains (2020-H1/25) (EURm)



Source: SEB, CapMan

Fair value gains, % of investments



Source: SEB, CapMan

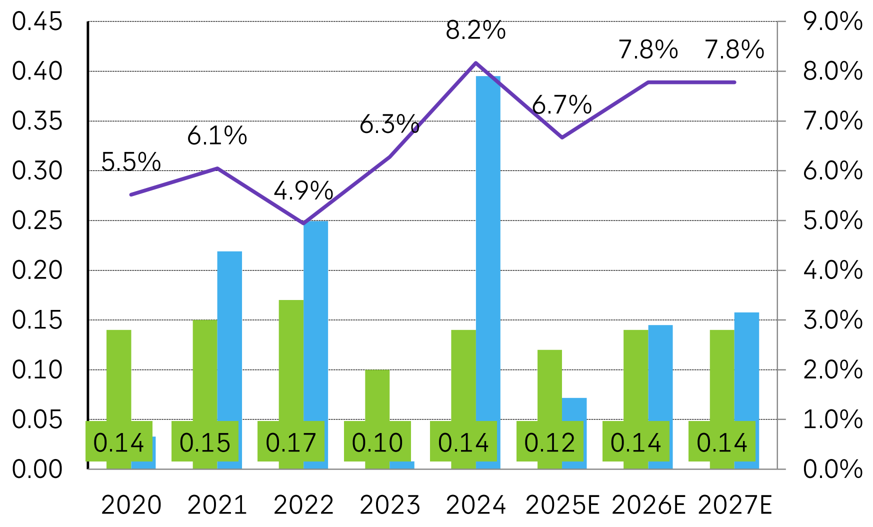
Near-term carry outlook is positive
CapMan states that some 90% of its funds in value-creation phase are above the hurdle rate. Three funds (NRE I, Growth 1 and Nest 2015) are already at carry, meaning each exit will generate carry. Next funds that are likely to reach carry are Buyout XI, Infrastructure I and Growth II. However, all these funds have now just one exit behind and hence a few more are needed for more material carry performance, we think. As the exit market seems to be improving, we have a significant step up in our carry projections for 2026-27.

Looking at recent announced exits, CapMan stated in July that it has exited MM Sports from Buyout XI. In August CapMan Growth II announced its first exit by divesting Suomen Avustajapalvelut. CapMan still holds many companies that have been speculated to be in an IPO pipeline in the Finnish media. For example in April 2025, Finnish Kauppalehti provided a list of candidates of which six were in CapMan's PE funds.

Dividend to limit downside risks

CapMan's last five-year average DPS of EUR 0.14 implies a dividend yield of around 7-8% on the current share price. We find that the company remains well-positioned to continue high capital returns. Although this will likely mean payout of more than 100% for 2025, we note that as discussed above the company's financial position allows strong operations with lower equity ratio. Moreover, we see capital releasing from the investment portfolio as the external fund investments are in a run-off, and the buyout funds decrease. Looking beyond the 2025 payouts, we think that the improving exit market will materialise in higher carried interest revenue, allowing continuance of hefty dividend with sustainable payout ratios.

DPS, EPS (EUR) and dividend yield

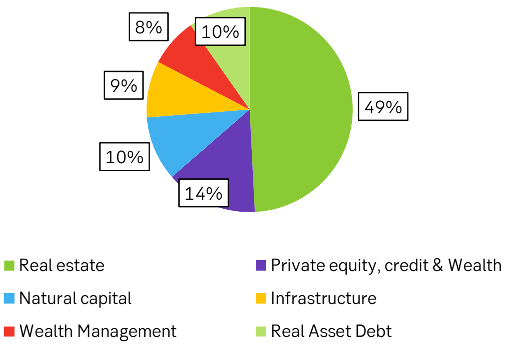


Source: SEB, CapMan

Diversification reducing volatility

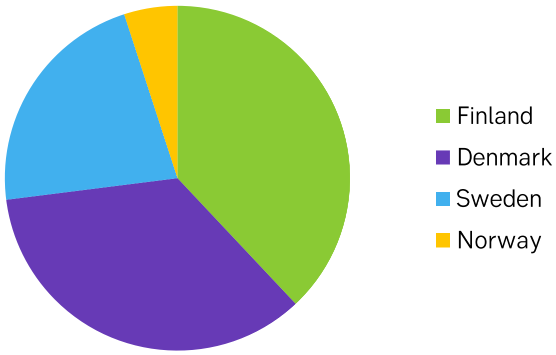
One essential part of CapMan's investment case, in our view, is the diversified portfolio across strategies. Its AUM builds on five different asset classes, which have different drivers and correlations to changes in the economic environment. Also, especially against local competition, CapMan holds an edge in terms of geographical diversification. In practice, for CapMan shareholders, this should present as lower volatility in overall revenue as possibly weaker momentum in some asset classes or team performance could be offset by stronger performances elsewhere. Also, the fact that the business is built on a fragmented foundation means reduced people risk.

AUM splits into many strategies, EUR 7.2bn, H1/25*



Source: SEB, CapMan (August-closed Caerus included)

Real estate AUM diversified across Nordics, SEB est.



Source: SEB estimates

Key risks

Poor fund performance
In our view, the key operational risk in private equity and asset management is weak fund performance, which may result in dissatisfaction among fund investors that can challenge future fundraising. However, we note that typically CapMan's funds invest in many assets and hence the diversification should offset the impact of one or two unsuccessful investments. Yet, should more than one investment in a fund turn unsuccessful, fundraising for the next series could become difficult.

Unsuccessful M&A
Possible failure in CapMan's acquisitions would likely be destructive for shareholder value. Should the acquired company fail to deliver according to plan or its key employees leave, the acquired business may have to be eventually terminated. In Caerus, which is CapMan's latest acquisition, we note that CapMan is tackling the risk by acquiring just 51% at this stage and hence keeping the founder committed. In the Dasos acquisition, CapMan funded a large share of the transaction by issuing new shares to sellers, meaning the Dasos management incentives are well aligned with CapMan's shareholders.

People risk
As is the case in asset management, we find that CapMan's business has a meaningful people risk also. This applies especially in smaller operations, like Infra and Natural Capital, where the teams are smaller. However, we flag that in CapMan's largest operation, Real Estate funds, the company has a team of 80 people. Hence, we see the people risk being limited in a large share of its operations. Additionally, we note that the funds' incentive structures keep the key employees committed to the funds where they are responsible.

Next fund size in flagships falls below EUR 500m
As noted above, we find it important that CapMan would be able to increase its next round fundraising size above EUR 500m, which can be seen as a threshold for many large international fund investors to participate in funds. Yet, we note that such outcome would not be overly dramatic for CapMan's investment case, but in addition to reaching the targeted EUR 10bn AUM by 2027 it would possibly mean slower growth projections beyond 2027.

Market risk – weak market (for any reason) destroying fundraising and profits
As we have seen over the past few years, the overall capital market turbulence also impacts CapMan's performance. The exit market typically becomes more difficult as investors and companies turn more cautious. Furthermore, the declining valuation levels have a direct impact on CapMan's fair values. In particular, real estate valuations can be seen as fairly sensitive to interest rate changes.

Reputation risks
Through its funds CapMan manages many companies and investments, in which negative public events may occur. For example, should an outsourced forest harvester violate biodiversity in an unethical manner CapMan, as an owner of the asset, may gain negative publicity, harming the next fundraising round.

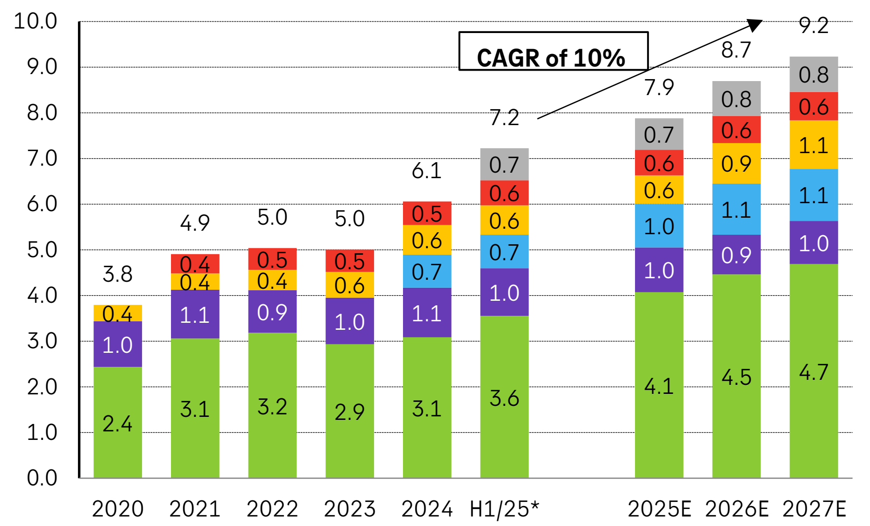
Key estimate assumptions

AUM CAGR of 10% to 2027E

We forecast CapMan to reach AUM of EUR 9.2bn by the end of 2027. This implies 10% CAGR between H1/25-Q4/27 (including Caerus as of H1/25). Looking at business units, we estimate the growth to be driven by Real Estate, Natural Capital and Infrastructure, where we expect the company to launch the next series of flagship funds. In addition, we think the Real Estate open-ended funds to continue to attract more inflows. In Private Equity, the likely next round of Growth fund should offset the erosion coming from the exit cycle by 2027. We note that our estimates do not include possible M&A or larger capital deployment opportunities, i.e. moves that have accelerated the growth in 2024-25.

Looking toward the end of 2025, we pencil in the first close of Real Estate IV and Natural Capital IV funds, taking the year-end AUM to EUR 7.9bn. Including the Caerus acquisition should take the end-Q3 AUM to EUR 7.2bn, we estimate.

AUM estimates



*(*Caerus acquisition included in H1/25)*

Source: SEB, CapMan

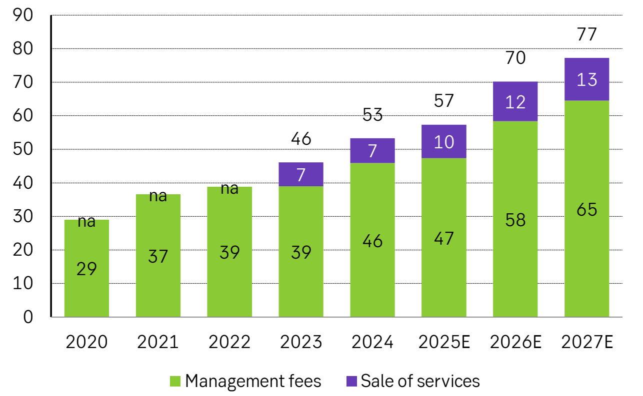
Fee profit to scale on higher AUM

Fee income rising broadly in line with AUM

Looking at the blended fee margin, we model Caerus to have somewhat negative impact on the margin. In H1, Caerus would have had fee income impact of EUR 2.3m, which implies a fee margin of 0.64% on EUR 700m AUM, which is somewhat below CapMan's average. The provided Caerus sales impact for H1 was clearly larger (EUR 4.0m), which makes us think the first half included some carry. Although Caerus may have somewhat negative impact on the blended fee margin, we think that new flagship funds should offset this and hence we model a small rise in margin to 2027E.

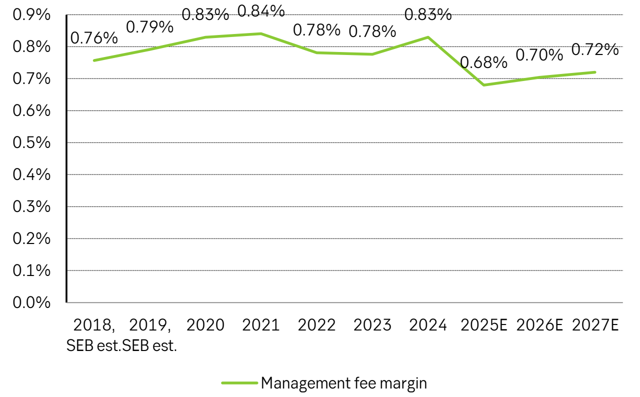
All in all, we see fee income growing broadly in line with the AUM to the end of 2027. We expect 2025 fee income of EUR 57m and growth of 23% and 11% for 2026 and 2027, respectively. The strong growth in 2026E owes largely to the impact of adding Caerus from August 2025 and our expected timeline for Real Estate and Natural Capital fundraisings.

Fee income estimates, EURm



Source: CapMan, SEB

Management fee margin, % of period avg. AUM

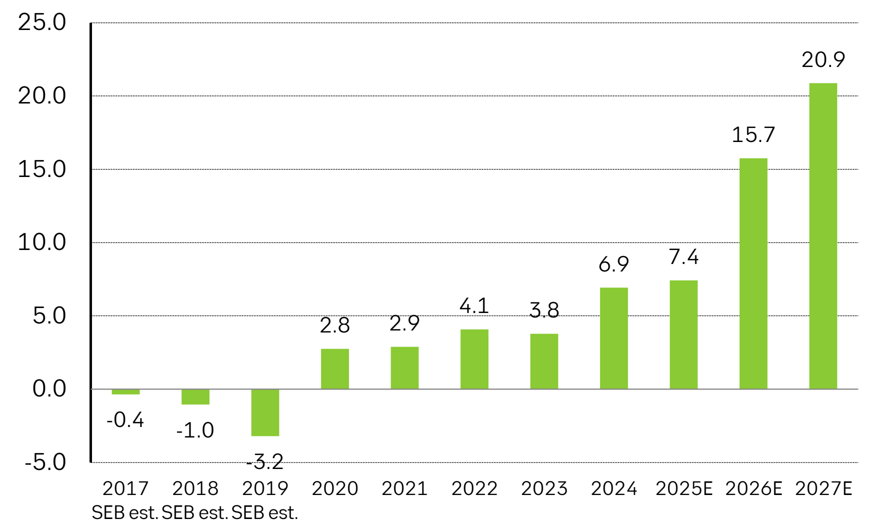


Source: CapMan, SEB

Fee profit to step up in 2026E

As we point out in the Equity story section, fee profit should scale significantly as top-line growth exceeds normal cost inflation. While 2025 fee income is still expected to be close to 2024 levels (2024 included some retroactive fee gains due to final closing of funds), we see fee profit to roughly double to close to EUR 16m in 2026. While the scalable AUM growth and Caerus integration explain most of the forecast step-up, we note that also likely final closing of Real Estate IV and Natural Capital IV would probably come with retroactive fees, boosting the margin. The scale should continue in 2027E when we see fee profit landing at EUR 21m. We note that the input of Caerus costs is still causing uncertainty for H2 and hence, in the Q3 report we will closely monitor the development of costs.

Fee profit, EURm

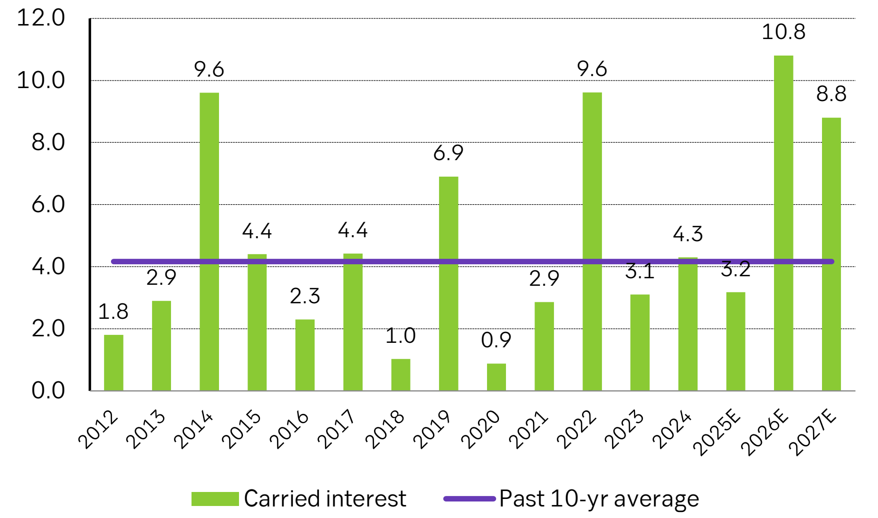


Source: SEB estimates, CapMan

Carry to improve after muted years

While we still expect virtually non-existent carry performance for Q3, we think the reactivating exit market could start to have an impact from Q4/25 onwards. For 2026, we pencil in carried interest of EUR 11m after years of muted performance. We remind that the long-term average carry has been EUR 4m annually, but the company is currently operating more than double AUM compared to the past decade. This is even without the fact that the carry from old Dasos and Caerus funds were excluded from the deals.

Carried interest (EURm) to bounce back after challenging exit years

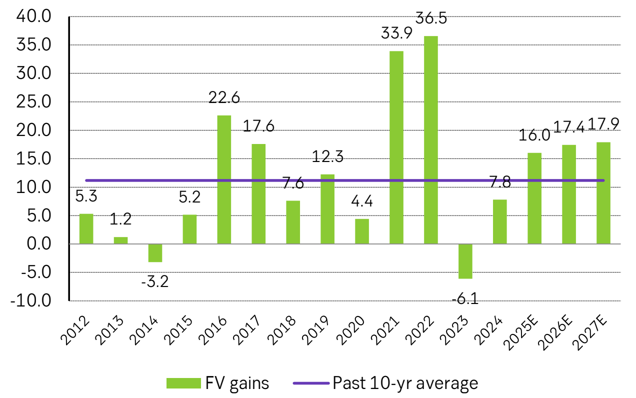


Source: SEB, CapMan

Over-the-cycle fair value gains

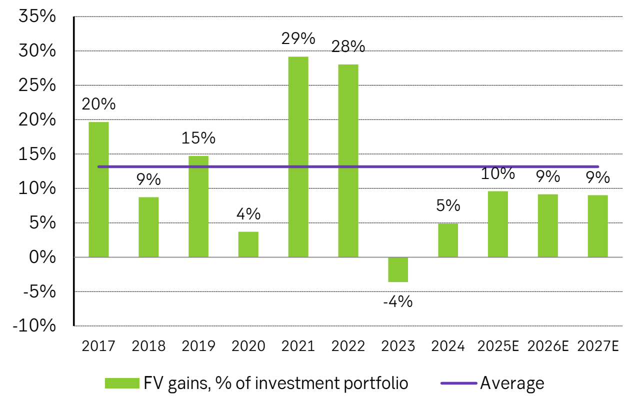
In terms of fair value gains, we expect annualised gains of 9-10% on the investment portfolio. This compares to the long-term average return of 13% in investment portfolio fair values. Consequently, our estimate can be considered conservative. However, we note the significant volatility in fair values.

Fair value gains (EURm)



Source: SEB, CapMan

Fair value gains, return on investment portfolio (%)



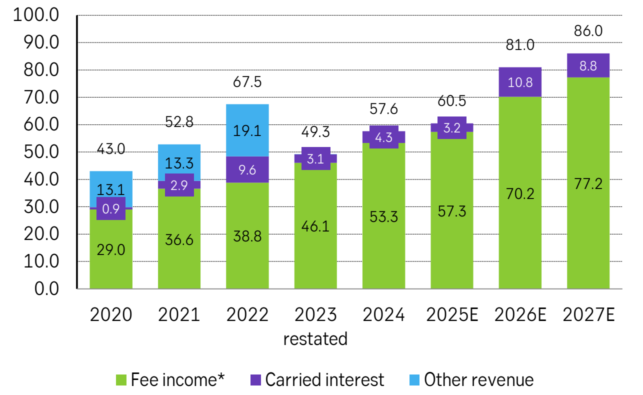
Source: SEB, CapMan

Step up in EBIT in 2026E

Summing up our key assumptions from above, we expect CapMan's revenue to increase to EUR 61m in 2025, up 5% from 2024. However, driven by the higher fee income, expected step-up in carried interest and Caerus revenue, we expect sales to increase by 34% in 2026. For 2027, we expect fee income-driven (carried interest slightly down) growth of 6%.

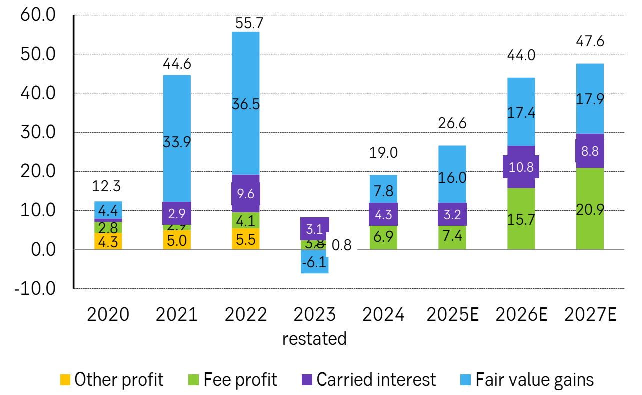
Looking at EBIT (adjusted), we estimate a strong improving trend with 2027E EBIT reaching EUR 48m, a major step up from EBIT of EUR 19m in 2024. The expected growth in EBIT comes from steadily increasing fee profit which should scale up as volumes grow. Furthermore, we flag the muted fair value gains in 2024, which we expect in 2027 to be closer to the historical average return. We also note that 2024 saw relatively modest carried interest, which we expect to improve on a normalising exit market. In 2025, we see EBIT growing to EUR 26.6m from EUR 19m last year driven by momentum in fair value gains.

Revenue estimates, EURm



Source: CapMan, SEB

EBIT estimates by profit stream, EURm

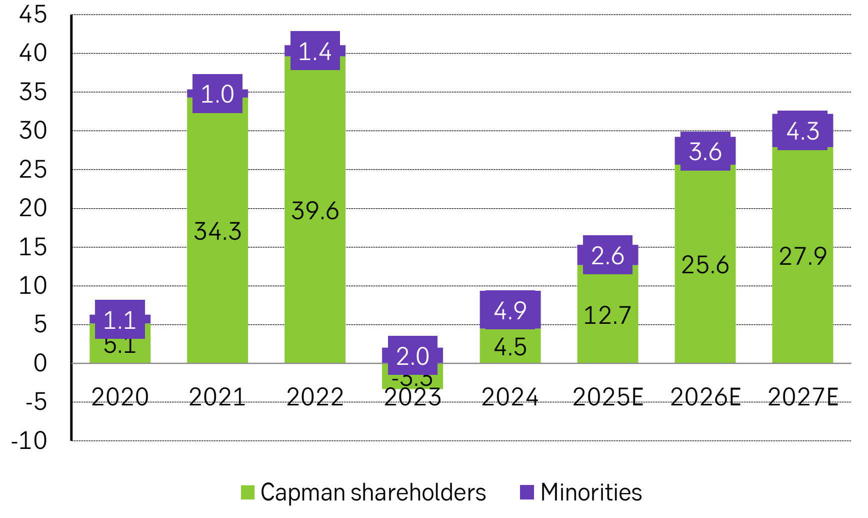


Source: CapMan, SEB

EPS estimates eroded by minorities

As usual in private equity asset management structures, CapMan also has significant minority shareholders in management company subsidiaries. We understand that this applies mainly in private equity and Infra funds (and WM), while Real Estate and Natural capital funds do not have such structure in general. Furthermore, in the Caerus transaction, CapMan acquired just 51% of the company, meaning Caerus has material minority shareholders. Consequently, we estimate that in roughly 40% of CapMan's AUM there is a structure in which around 40% of the fee profit goes to minorities. However, we believe that the medium-term growth will be driven by real estate and Natural Capital and hence we do not see the minority interest growing at the same pace as net profit.

Net profit split between CapMan shareholders & minorities, EURm



Source: CapMan, SEB

Valuation mainly SOTP based

Trading multiples well below peers

In our peer group benchmarking, we use mainly European private equity and real asset managers as well as a few Finnish asset managers. The average 2026E EV/EBIT multiple for our peer group stands at 14x, while CapMan is trading at a multiple of <9x using our 2026E estimate. However, when comparing the expected growth rates in AUM, revenue or EBIT, we note that CapMan ranks well among the peer group. Compared to the European peers, CapMan remains unarguably a tiny player with its market cap just 2% of the average European peer on our list.

Peer valuation table

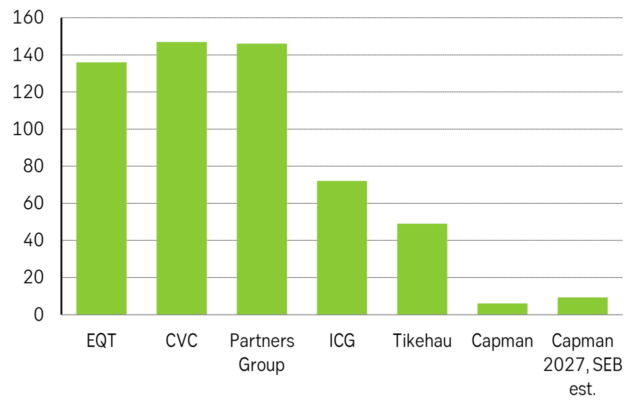
	EV/EBIT (x)			PER (x)			Sales growth (%)			EBIT growth (%)			AUM CAGR
	2025E	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2024-27E**
EQT	21.6	18.7	13.5	25.7	21.0	14.4	12%	15%	25%	16%	18%	45%	10%
CVC	15.7	13.1	10.8	18.5	15.7	13.2	13%	14%	13%	22%	16%	18%	5%
Partners Group	19.6	16.8	14.3	21.7	19.3	16.7	17%	11%	16%	15%	12%	16%	9%
ICG	11.8	12.7	11.7	13.7	12.0	11.3	4%	11%	7%	n.a.	13%	6%	5%
Bridgepoint	11.1	9.1	8.0	16.0	13.3	12.0	1%	12%	8%	4%	17%	8%	8%
Antin	12.5	11.4	8.1	18.5	17.2	12.3	-6%	11%	25%	-17%	11%	41%	11%
Tikehau	10.5	8.1	6.6	13.0	8.9	8.6	n.a.	22%	5%	n.a.	27%	19%	11%
Hamilton Lane	26.1	21.6	16.8	28.0	23.9	19.4	-6%	19%	23%	n.a.	21%	28%	na
eQ	17.4	13.5	12.4	22.2	17.3	15.2	-1%	19%	6%	-16%	29%	9%	na
Mandatum	14.0	13.6	12.2	18.4	18.5	18.2	-17%	9%	30%	n.a.	3%	12%	10%
Median	**14.8**	**13.3**	**11.9**	**18.5**	**17.3**	**13.8**	**1%**	**13%**	**15%**	**9%**	**17%**	**17%**	**9%**
Average	**16.0**	**13.9**	**11.4**	**19.6**	**16.7**	**14.1**	**2%**	**14%**	**16%**	**4%**	**17%**	**20%**	**9%**
CapMan SEB est.	**14.2**	**8.7**	**8.1**	**21.7**	**11.7**	**10.8**	**5%**	**34%**	**6%**	**40%**	**65%**	**8%**	**15%**

**all currencies converted to Euros*

Source: SEB, Bloomberg (25 Sept)

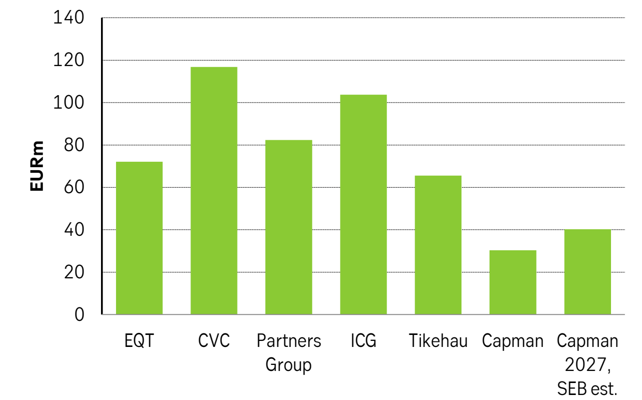
Our comparison suggests that the key reason for CapMan's discount valuation is the lack of scale in fee profit and hence the composition of the profit mix. Due to its smaller size, CapMan's AUM (end-2024) per employee was just EUR 30m, whereas the peer group average had AUM of c. EUR 88m per employee. Due to lack of scale, CapMan's fee profit margin of 13% was well below the peer average of 58%. However, the positive is that the peers' data shows that the AUM growth should come with a significant scale in CapMan's business. Also, when looking at the composition of the profit mix, i.e. quality, virtually all the European peers have higher share of their profits from the predictable and steadily growing fee profit, which we think explains largely the valuation gap. Yet, in our estimates. CapMan is well on its way to improve the quality of its profit mix.

Peer group AUM, EURbn, end-2024



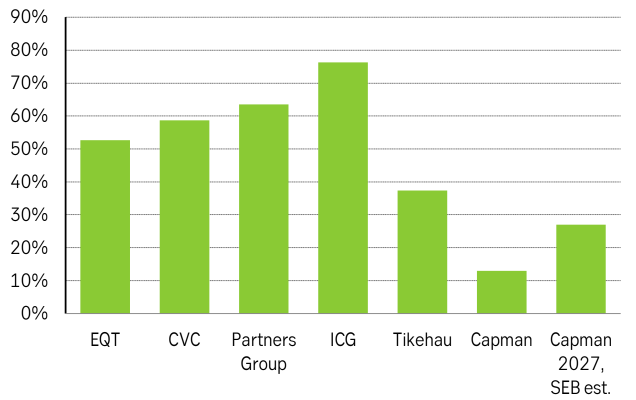
Source: SEB, Company data

AUM per employee, 2024



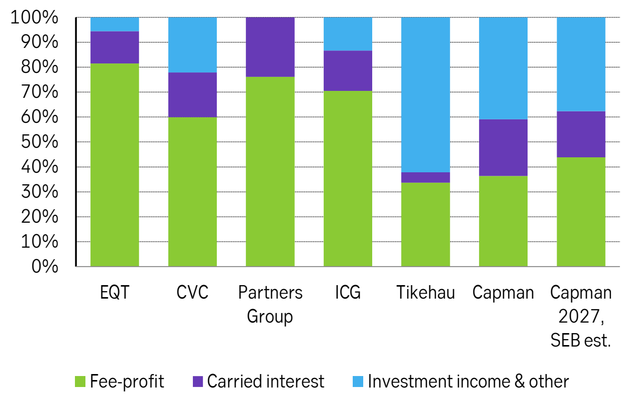
Source: SEB, Company data

Fee profit, % of fee revenue, 2024



Source: SEB, Company data

Profit composition, 2024, SEB estimates



Source: SEB, Company data

Fair value range of EUR 2.2-2.5 based on SOTP

Fee profit is the key driver

In our view, the most important driver for CapMan's valuation is the growth in fee profit, which again is driven by the AUM growth and scalable fund operations. As discussed above, management fees (and service sales) form predictable and sticky revenue stream, which we think earns high multiple. Furthermore, the strong growth profile should also be taken into account when looking at multiples.

We find that valuing CapMan's fee profit, one needs to look at 2026E as current year strategic moves are not fully reflected in the 2025E performance. Looking at peer group 2026E valuations (see closer discussion below), we assign a 2026E EV/EBIT multiple range of 13-16x for CapMan's fee profit. Our peer group average 2026E EV/EBIT multiple stands at c. 14x. We base the applied multiple for CapMan on the following factors.

- **Discount:** Smaller market cap and the limited share liquidity. Uncertainty related to the projected step-up in fee profit for 2026E. Slightly lower than peer average fee margin.
- **Premium:** Stronger than average growth in AUM, revenue and EBIT for 2024-27E. Optionality in strategic growth moves enabled by the strong capital position.

Carried interest valued over the cycle

Given the natural volatility in carried interest, we do not find it reasonable to value any specific year's earnings with a multiple. Instead we apply the historical carry return on AUM to the current AUM. As calculated above, since 2012, CapMan has been able to generate annual carried interest of 0.12% of its AUM, on average. The historical average return on current AUM implies EUR 9m over-the-cycle carry revenue. Given the high volatility and uncertainty of the revenue stream, we apply EV/EBIT multiple of 10x to this and land at an EV of EUR 87m for carried interest.

Investment portfolio at fair value

CapMan's investment portfolio should be consistently valued at fair value and hence we value the portfolio at book value of EUR 186m. For its real estate and forest assets, CapMan uses external independent valuer. The private equity portfolio companies are valued based on peer group multiples (H1/25: EV/EBITDA of 10.5x) with certain discount (H1/25: 18%) applied. Infrastructure assets are valued with discounted cash flows. While visibility on the actual valuations is limited, we note that the historical return on the portfolio of 13% implies relatively low earnings multiples of 7-8x.

SOTP lands at EUR 2.2-2.5 after deduction of debt and minorities

Summing up the value of the fee-profit range, carried interest and investment portfolio, we land at a valuation range of EUR 478-525m. From this, we deduct the end-2025E net debt of EUR 59m. Furthermore, as noted above, a relatively large share of fee profit goes to management company minority shareholders. We reduce 10-16% of our valuation in fee profit. We land at 16% with a rough estimate that in 40% of the current AUM there is significant (roughly 40%) minority holding in the management companies. However, the lower percentage is used as we think that future growth will be driven more by segments which do not have material minorities in management companies.

All in all, our SOTP valuation lands at a range of EUR 386-440m, which equals EUR 2.2-2.5 per CapMan share and we set our fair value range accordingly.

SOTP valuation (EURm)

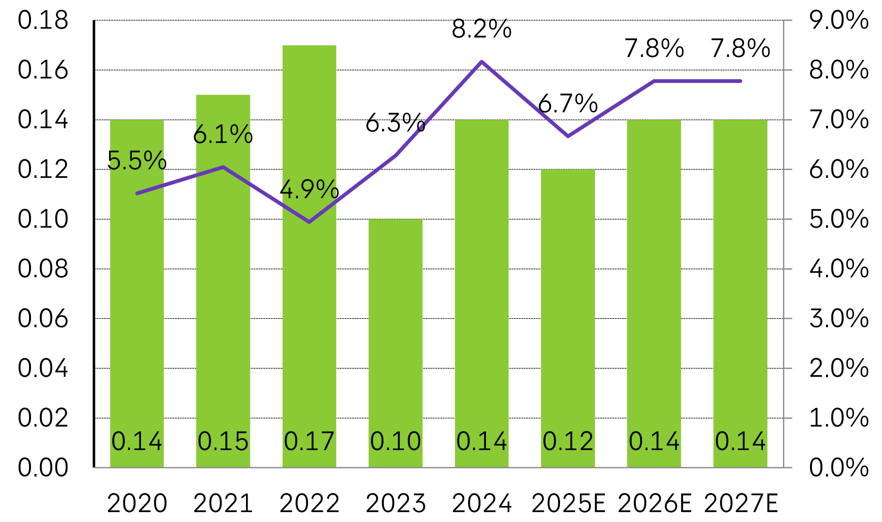
Valuation factor	Valuation method	Profit or BV	Used multiple	EV-valuation
Fee profit	2026e EV/EBIT	15.7	13.0x - 16.0x	**205 - 252**
Carried interest	Multiple for over-the-cycle return	8.7	10.0x	**87 - 87**
Investment portfolio	Book value	186.0	1.0x	**186 - 186**
Total				**478 - 525**
Net debt	End-2025E BS	59.2	1.0x	**-59 - -59**
Minorities	SEB est, share of fee profit value	204.7	16% - 10%	**-33 - -25**
SOTP valuation				**386 - 440**
Per share (EUR)				**2.2 - 2.5**

Source: SEB

Dividend limits downside risk

As discussed above, we find the historical dividend level as sustainable, albeit it will mean payout of >100% in 2025E dividend. Given the growing fee profit level, and expected step up in carried interest, the company can continue roughly current dividend levels with payout <100% in medium term. After the medium term, we also see potential for the dividend to grow. However, assuming the company does not deliver to our estimates, we still find that over-the-cycle DPS should be at least EUR 0.12 (vs. past five-year average of EUR 0.14). Using a 6% yield requirement, such DPS implies a share price of EUR 2.0. Hence, we think the dividend yield limits the possible downside risk.

DPS and dividend yield



Source: SEB, CapMan

DCF supports valuation outcome

In our CapMan valuation approach, we use DCF as an indicative tool to cross-check our SOTP range. We land at a DCF valuation of EUR 2.5, which is the upper end of our fair value range. We apply a relatively high WACC of 9.0% for our projections, where we see relatively strong medium-term growth. However, our long-term growth estimate is 5%, which could be seen as conservative in the light of current market estimates (see Market section) for the alternative asset management business. We input also lower EBITDA margin projections after 2027E as we have assumed a slightly elevated level (compared to over-the-cycle) for 2026E-27E carried interest.

DCF summary table

DCF valuation (EURm)		**Weighted average cost of capital (%)**	
NPV of FCF in explicit forecast period	244	Risk free interest rate	2.5
NPV of continuing value	249	Risk premium	7.1
Value of operation	**494**	**Cost of equity**	**9.6**
Net debt	59	**After tax cost of debt**	**4.6**
Share issue/buy-back in forecast period	-		
Value of associated companies	-	**WACC**	**9.0**
Value of minority shareholders' equity	-		
Value of marketable assets	-	**Assumptions**	
DCF value of equity	**435**	Number of forecast years	10
DCF value per share (EUR)	**2.5**	EBIT margin - steady state (%)	48.1
Current share price (EUR)	1.81	EBIT multiple - steady state (x)	9.4
DCF performance potential (%)	36	Continuing value (% of NPV)	50.5

Source: SEB

DCF assumption details

(EURm)	2025E	2026E	2027E	2028E	2029E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	5.0	33.8	6.3	5.0	5.0	5.0	5.0	3.5
EBITDA margin (%)	44.7	55.5	56.5	50.0	50.5	51.0	51.8	51.8
EBIT margin (%)	39.9	51.8	53.0	46.6	47.2	47.8	48.7	48.9
Gross capital expenditures as % of sales	29.7	(5.9)	(5.6)	3.0	3.0	3.0	3.0	3.0
Working capital as % of sales	(2.8)	0.1	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Lease repayments as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales	61	81	86	90	95	100	107	116
Depreciation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Intangibles amortisation	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
EBIT	24	42	46	42	45	48	52	57
Taxes on EBIT	(5)	(9)	(10)	(9)	(9)	(10)	(11)	(12)
Increase in deferred taxes	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
NOPLAT	**21**	**35**	**38**	**35**	**37**	**40**	**43**	**47**
Gross capital expenditure	(18)	5	5	(3)	(3)	(3)	(3)	(3)
Increase in working capital	(10)	(2)	0	0	0	0	0	0
Lease repayments	0	0	0	0	0	0	0	0
Free cash flow (incl. lease repayments)	**(6)**	**39**	**44**	**34**	**36**	**38**	**41**	**45**
ROIC (%)	6.9	11.5	12.1	11.3	12.0	12.7	13.9	15.1
ROIC-WACC (%)	(2.1)	2.5	3.1	2.3	3.0	3.7	4.9	6.1
Share of total net present value (%)	0.0	7.4	7.7	5.4	5.2	5.1	9.8	8.9

Source: SEB

Estimate tables

Quarterly estimates

P&L, (EURm)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25E	Q4/25E
Revenue	**15.6**	**15.4**	**12.8**	**13.9**	**13.0**	**14.1**	**14.5**	**18.9**
Management fees	10.5	13.4	10.8	11.2	11.0	11.3	11.9	13.2
Service sales	1.6	1.7	2.0	2.2	2.1	2.6	2.6	2.7
Carried interest	3.5	0.3	0.0	0.5	0.0	0.2	0.0	3.0
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel costs	-8.0	-8.9	-7.0	-9.4	-8.6	-9.5	-8.0	-10.7
Other costs	-3.8	-3.2	-2.6	-3.3	-2.6	-3.4	-3.2	-3.6
Fair value changes	2.3	1.2	-0.8	5.1	5.7	1.9	4.2	4.2
One-offs	-1.3	-0.3	-0.4	-0.4	-0.3	-0.9	-0.7	-0.5
EBITDA reported	**6.1**	**4.5**	**2.4**	**6.2**	**7.6**	**3.1**	**7.5**	**8.9**
EBITDA, adjusted	**7.3**	**4.8**	**2.7**	**6.6**	**7.9**	**4.0**	**8.2**	**9.4**
Depreciation	-0.6	-1.0	-1.0	-1.0	-1.0	-1.0	-1.2	-1.3
EBIT, reported	**5.6**	**3.8**	**1.7**	**5.6**	**6.9**	**2.5**	**6.7**	**8.1**
EBIT, adjusted	**6.9**	**4.1**	**2.0**	**6.0**	**7.2**	**3.4**	**7.4**	**8.6**
EBIT margin	**44%**	**27%**	**16%**	**43%**	**56%**	**24%**	**51%**	**46%**
Net financials	-0.9	-1.1	-1.3	-1.1	-1.4	-1.6	-1.4	-1.4
PTP	4.8	2.7	0.4	4.5	5.5	0.9	5.4	6.8
Taxes	-1.1	-0.1	-0.8	-0.9	-0.6	-0.2	-1.1	-1.4
Net profit	**3.6**	**2.6**	**-0.4**	**3.6**	**4.9**	**0.7**	**4.3**	**5.4**
Minorities					-0.8	-0.5	-0.6	-0.7
EPS					**0.02**	**0.00**	**0.02**	**0.03**
EPS, adjusted					**0.02**	**0.01**	**0.02**	**0.03**
Fee-profit								
Fee income	**12.0**	**15.1**	**12.8**	**13.4**	**13.0**	**13.9**	**14.5**	**15.9**
Fee income, % of AUM	0.90%	1.05%	0.87%	0.89%	0.84%	0.86%	0.84%	0.84%
Adjusted EBIT	6.9	4.1	2.0	6.0	7.2	3.4	7.4	8.6
-Carried interest	-3.5	-0.3	0.0	-0.5	0.0	-0.2	0.0	-3.0
- Fair value	-2.3	-1.2	0.8	-5.1	-5.7	-1.9	-4.2	-4.2
Fee profit	**1.0**	**2.6**	**2.9**	**0.4**	**1.5**	**1.3**	**3.2**	**1.4**
Margin-%	15%	64%	140%	6%	21%	38%	44%	16%
AUM, EURbn								
Real estate	2.9	3.0	3.1	3.1	3.5	3.6	3.6	4.1
Private equity	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0
Natural resources	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1.0
Infra	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6
WM	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Real asset debt							0.7	0.7
Total	**5.7**	**5.8**	**6.0**	**6.1**	**6.4**	**6.5**	**7.2**	**7.9**
Growth-%								
Revenue	3%	-7%	-7%	-1%	-17%	-8%	13%	36%
Fee income					8%	-8%	13%	19%
AUM	12%	17%	19%	21%	13%	12%	22%	30%

Source: CapMan, SEB

Annual estimates

P&L, (EURm)	2020	2021	2022	2023	2024	2025E	2026E	2027E
Revenue	**43.0**	**52.8**	**67.5**	**49.3**	**57.6**	**60.5**	**81.0**	**86.0**
Management fees	29.0	36.6	38.8	39.0	45.9	47.4	58.3	64.5
Service sales	13.1	13.3	19.1	7.1	7.4	10.0	11.8	12.7
Carried interest	0.9	2.9	9.6	3.1	4.3	3.2	10.8	8.8
Other income	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Personnel costs	-23.9	-30.6	-34.6	-32.2	-33.3	-36.8	-39.8	-41.4
Other costs	-9.7	-10.0	-11.2	-10.9	-13.0	-12.8	-13.6	-14.1
Fair value changes	4.4	33.9	36.5	-6.1	7.8	16.0	17.4	17.9
One-offs	0.0	0.0	-2.6	-2.0	-2.4	-2.5	-2.0	-2.0
EBITDA reported	**13.8**	**46.1**	**57.3**	**0.2**	**19.1**	**27.0**	**45.0**	**48.6**
EBITDA, adjusted	**13.8**	**46.1**	**59.9**	**2.2**	**21.5**	**29.5**	**47.0**	**50.6**
Depreciation	-1.5	-1.5	-4.2	-1.4	-3.6	-4.5	-5.0	-5.0
EBIT, reported	**12.3**	**44.6**	**53.1**	**-1.2**	**16.7**	**24.2**	**42.0**	**45.6**
EBIT, adjusted	**12.3**	**44.6**	**55.7**	**0.8**	**19.0**	**26.6**	**44.0**	**47.6**
EBIT margin	**29%**	**85%**	**82%**	**2%**	**33%**	**44%**	**54%**	**55%**
Net financials	-3.1	-4.0	-5.5	-0.7	-4.3	-5.7	-5.4	-5.3
PTP	9.2	40.6	47.6	-1.9	12.3	18.5	36.5	40.3
Taxes	-2.9	-5.2	-6.6	0.6	-3.0	-3.2	-7.3	-8.1
Net profit	**6.3**	**35.4**	**41.0**	**-1.3**	**9.4**	**15.3**	**29.2**	**32.2**
Minorities	-1.1	-1.0	-1.4	-2.0	-4.9	-2.6	-3.6	-4.3
EPS	**0.03**	**0.22**	**0.25**	**-0.02**	**0.03**	**0.07**	**0.14**	**0.16**
EPS, adjusted	**0.03**	**0.22**	**0.26**	**-0.01**	**0.04**	**0.08**	**0.15**	**0.17**
Fee-profit								
Fee income	**42.1**	**49.9**	**57.9**	**46.1**	**53.3**	**57.3**	**70.2**	**77.2**
Fee income, % of AUM	0.00%	0.00%	0.00%	0.00%	0.96%	0.82%	0.85%	0.86%
Adjusted EBIT					19.0	26.6	44.0	47.6
-Carried interest					-4.3	-3.2	-10.8	-8.8
- Fair value					-7.8	-16.0	-17.4	-17.9
Fee profit	**2.8**	**2.9**	**4.1**	**3.8**	**6.9**	**7.4**	**15.7**	**20.9**
Margin-%					36%	28%	36%	44%
AUM, EURbn								
Real estate	2.4	3.1	3.2	2.9	3.1	4.1	4.5	4.7
Private equity	1.0	1.1	0.9	1.0	1.1	1.0	0.9	1.0
Natural resources				0.0	0.7	1.0	1.1	1.1
Infra	0.4	0.4	0.4	0.6	0.6	0.6	0.9	1.1
WM		0.4	0.5	0.5	0.5	0.6	0.6	0.6
Real asset debt						0.7	0.8	0.8
Total	**3.8**	**4.9**	**5.0**	**5.0**	**6.1**	**7.9**	**8.7**	**9.2**
Growth-%								
Revenue		23%	28%	-27%	17%	5%	34%	6%
Fee income		19%	16%	-20%	16%	8%	22%	10%
AUM		29%	3%	-1%	21%	30%	10%	6%

Source: CapMan, SEB

SEAM (SEB's ESG Assessment Methodology)

CapMan

Country: Finland Sector: Investment/Holding Overall impact of ESG factors on valuation: Neutral Fully discounted in mid-point DCF value: **Yes**

In our view, ESG factors do or will have an overall neutral impact on the share's valuation. The most material impact is . None of the impact is yet to be discounted in our mid-point equity valuation. We believe that some of the ESG factors facing the company could be manageable by the company, and that the company's management of these issues is optimal..

With regard to the EU taxonomy, the company has not yet reported its revenue eligibility, or is not required to do so. In the longer term, we also expect alignment to be insignificant.

ESG impact on NPV (as % of equity valuation)

Total impact over time	0
of which:	
- impact reflected in mid-point equity valuation	0
- impact yet-to-be reflected in mid-point equity valuation	0

ESG impact on NPV (as % of enterprise valuation)

Total impact over time	0
of which:	
- impact reflected in mid-point enterprise valuation	0
- impact yet-to-be reflected in mid-point enterprise valuation	0

SEB ESG Financial Assessment

	As % of equity valuation	As % of enterprise valuation
Long term impact of ESG issue on valuation	0	0
of which:		
Impact already reflected in our 6-12 month mid-point	0	0
Impact yet-to-be reflected in mid-point price	0	0

Sales (price/volume) exposure to ESG opportunities/threats	Impact on Sales CAGR (%pa) 0-3 yrs	4-10+ yrs	NPV/EV (%)
Societal impacts			
Through its investments CapMan creates a sustainable future that is resilient to climate change	0	0	0

Costs (CAPEX/OPEX) exposure to ESG opportunities/threats	Impact on costs (as % of sales)		NPV/EV (%)
Climate related impact - products/services			
CapMan owns 240,000ha of forestland, which it harvests and mages in sustainable manner	0	0	0

Cost of capital exposure to ESG opportunities/threats	Impact on cost of capital (percent units)		NPV/EV (%)
Greenhouse Gas emissions - own operations			
CapMan is targeting -54% GHG emmission intensity in its real estate assets by 2040	0.0	0.0	0.0

Long term impact of ESG issue on valuation (% NPV/EV)	0

CapMan (cont.)

EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

In our view, the company does not have EU Taxonomy eligible revenues.

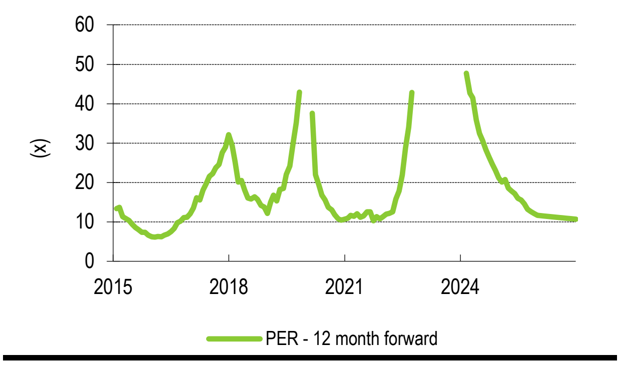
Sustainability related committments and targets

Does the company have a science based target?	Commited to target
Is the CEO's remuneration linked to achievement of sustainability goals?	Yes
What are the company's most material sustainability goals?	Climate action based in science Operations that safequard nature Diverse, equitable and inclusive businesses Human rights throughout the value chain
Who has ultimate responsibility for sustainability management?	

Overview

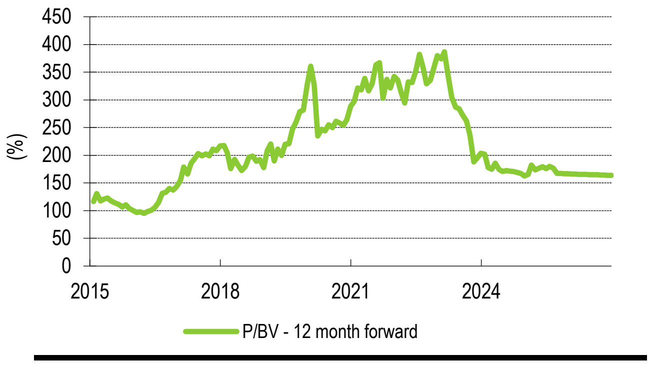
Investment considerations	CapMan is aiming to take its AUM to EUR 10bn by end-2027, which would mean close to 40% growth in just 2.5 years. We believe most of the AUM growth could come from international investors for which the company's fund sizes start to be large enough. CapMan's fee income should follow the AUM growth and fee profit should scale up significantly. From case perspective, we find the sticky and stable fee profit being more valuable than the volatile carried interest and fair value gains.
Company profile	CapMan is a leading Nordic real asset manager, offering Nordic and international investors access to returns in Nordic real estate, natural capital, infrastructure, real asset debt and private equity. While the company's roots are in private equity, currently roughly half of its EUR 7.2bn AUM is in Nordic real estate strategies and the company's focus is on scaling up real asset strategies like local infrastructure and natural capital (timberland), where it holds a unique position.
Valuation approach	We value CapMan based on SOTP, where we apply peer-benchmarked multiple for fee-profit and use EBIT multiple of 10x for over-the-cycle carried interest return. The investment portfolio is valued at book value, which is at fair value in each quarter.
Investment risks	In our view, the key operational risk in private equity and asset management is weak fund performance, which may result in dissatisfaction among fund investors that can challenge future fundraising. Possible failure in CapMan's acquisitions would likely be destructive for shareholder value. As is the case in asset management, we find that CapMan's business has a meaningful people risk also.

PER - 12 month forward



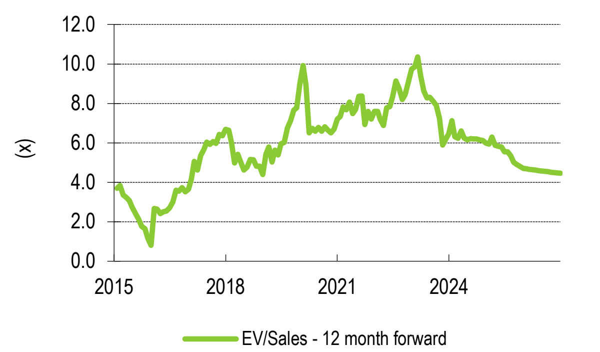
Source: SEB

P/BV - 12 month forward



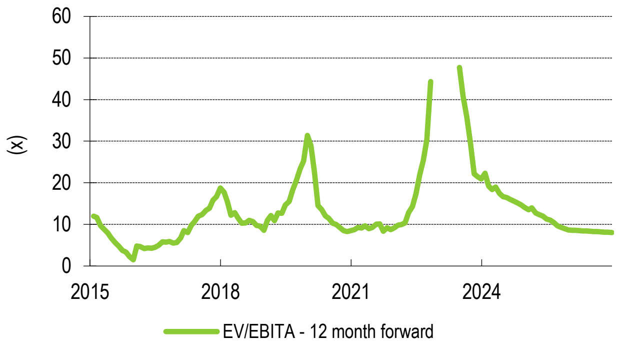
Source: SEB

EV/Sales - 12 month forward



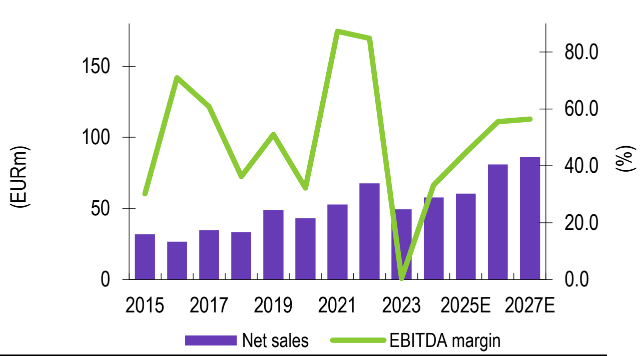
Source: SEB

EV/EBITA - 12 month forward



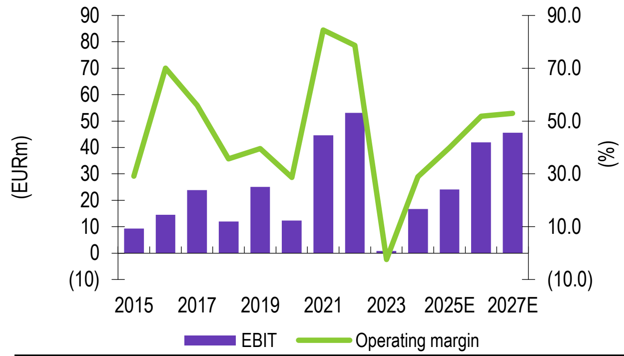
Source: SEB

Net sales & EBITDA margin



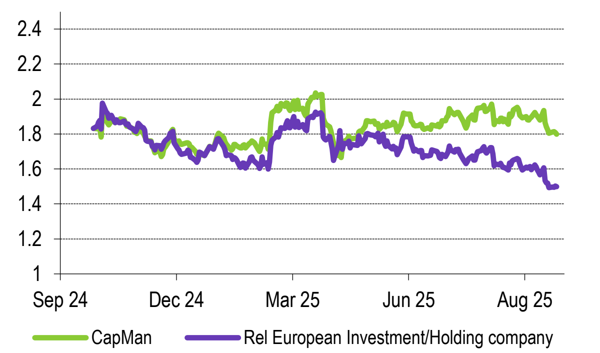
Source: SEB

EBIT & Operating margin



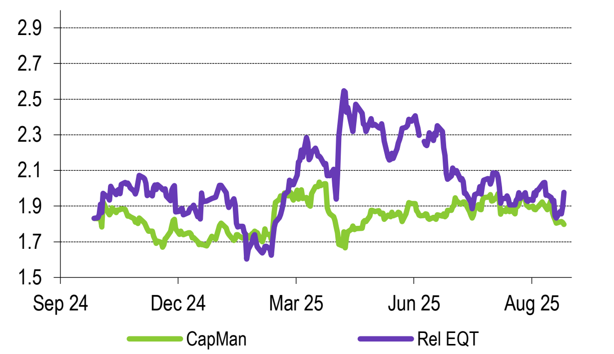
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with EQT - 1 year



Source: SIX

Profit & loss statement - CapMan													
(EURm)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Net Sales	32	27	35	33	49	43	53	68	49	58	61	81	86
Other revenues	0	0	0	0	0	0	0	0	0	0	0	0	0
Total revenues	**32**	**27**	**35**	**33**	**49**	**43**	**53**	**68**	**49**	**58**	**61**	**81**	**86**
Total expenses	(22)	(8)	(14)	(21)	(24)	(29)	(7)	(10)	(49)	(39)	(33)	(36)	(37)
Profit before depreciation	**10**	**19**	**21**	**12**	**25**	**14**	**46**	**57**	**0**	**19**	**27**	**45**	**49**
Depreciation - Fixed assets	(0)	(0)	(2)	(0)	(1)	(2)	(1)	(2)	(1)	(1)	(1)	(1)	(1)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	0	0	0	(4)	0	0	(3)	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0	(1)	(2)	(2)	(2)
Operating profit	**9**	**19**	**19**	**12**	**19**	**12**	**45**	**53**	**(1)**	**17**	**24**	**42**	**46**
Net interest expenses	(4)	(4)	(4)	(3)	(2)	(3)	(4)	(5)	(1)	(4)	(6)	(5)	(5)
Foreign exchange items	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	**5**	**15**	**16**	**9**	**18**	**9**	**40**	**48**	**(2)**	**12**	**19**	**37**	**40**
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0
Total taxes	(0)	(0)	(1)	(1)	(2)	(3)	(5)	(7)	1	(3)	(3)	(7)	(8)
Reported profit after tax	**5**	**14**	**15**	**8**	**16**	**6**	**35**	**41**	**(1)**	**9**	**15**	**29**	**32**
Discontinued operations	0	0	0	0	0	0	0	0	5	64	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	**5**	**14**	**15**	**8**	**16**	**6**	**35**	**41**	**3**	**73**	**15**	**29**	**32**
Adjustments:													
Discontinued operations	0	0	0	0	0	0	0	0	(5)	(64)	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	(0)	(0)	(2)	(1)	(1)	(1)	(2)	(5)	(3)	(4)	(4)
Value changes	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	4	0	0	3	0	1	2	2	2
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	1	1	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	0	0	(0)	0
Adjusted profit after tax	**5**	**14**	**15**	**8**	**18**	**5**	**34**	**42**	**(2)**	**7**	**14**	**27**	**30**
Margins, tax & returns													
Operating margin	29.2	70.0	55.9	35.7	39.6	28.7	84.5	78.6	(2.4)	28.9	39.9	51.8	53.0
Pre-tax margin	17.3	54.6	45.3	27.7	36.1	21.4	76.2	70.5	(3.8)	21.4	30.6	45.1	46.8
Tax rate	7.2	1.6	4.8	8.6	9.8	31.9	13.0	13.8	32.3	23.9	17.0	20.0	20.0
ROE	15.6	13.8	11.1	6.5	11.3	4.3	28.5	29.8	(2.6)	2.9	6.6	13.6	14.5
ROCE	8.2	6.1	10.5	5.2	12.9	4.9	19.8	21.4	0.1	5.7	8.8	14.6	15.4
Growth rates y-o-y (%)													
Total revenues	n.a.	(16.5)	30.1	(3.9)	46.3	(12.0)	22.5	27.9	(27.0)	16.9	5.0	33.8	6.3
Operating profit	n.m.	101.4	4.3	(38.7)	62.2	(36.4)	261.6	19.0	n.m.	n.m.	45.1	73.6	8.6
Pre-tax profit	n.m.	165.3	8.4	(41.2)	90.3	(47.8)	336.3	18.4	n.m.	n.m.	50.2	97.1	10.2
EPS (adjusted)	0.0	174.6	(36.1)	(46.8)	120.1	(72.7)	554.1	23.7	0.0	0.0	99.4	90.6	9.4

Cash flow													
(EURm)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Net profit	5	14	15	8	16	6	35	41	3	73	15	29	32
Non-cash adjustments	(11)	(35)	(14)	(3)	(21)	(3)	(28)	(26)	(4)	(66)	(13)	(14)	(15)
Cash flow before work cap	**(6)**	**(20)**	**1**	**5**	**(5)**	**4**	**7**	**15**	**(1)**	**8**	**2**	**15**	**17**
Ch. in working capital / Other	6	17	(5)	(10)	5	(16)	4	(9)	13	(8)	(10)	(2)	0
Operating cash flow	**1**	**(3)**	**(4)**	**(5)**	**(0)**	**(12)**	**11**	**6**	**12**	**0**	**(8)**	**13**	**18**
Capital expenditures	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Asset disposals	0	0	0	0	6	0	0	0	4	59	0	0	0
L/T financial investments	(40)	31	35	48	12	18	19	2	(1)	(1)	(12)	5	5
Acquisitions / adjustments	0	6	(1)	(8)	(1)	(0)	0	0	(0)	2	(6)	0	0
Free cash flow	**(39)**	**34**	**30**	**35**	**17**	**6**	**30**	**8**	**15**	**60**	**(26)**	**18**	**22**
Net loan proceeds	37	0	(33)	11	(11)	30	(1)	7	(1)	8	0	0	0
Dividend paid	(5)	(6)	(13)	(16)	(19)	(22)	(22)	(25)	(29)	(22)	(25)	(21)	(25)
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	(5)	(6)	1	2	0	0	0	(0)	0	0	(0)	(0)
Net change in cash	**(7)**	**23**	**(22)**	**31**	**(11)**	**14**	**7**	**(10)**	**(15)**	**46**	**(51)**	**(3)**	**(2)**
Adjustments													
C/flow bef chng in work cap	(6)	(20)	1	5	(5)	4	7	15	(1)	8	2	15	17
Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash earnings	(6)	(20)	1	5	(5)	4	7	15	(1)	8	2	15	17
Per share information													
Cash earnings	(0.07)	(0.23)	0.01	0.03	(0.03)	0.02	0.04	0.1	0.0	0.05	0.01	0.08	0.1
Operating cash flow	0.01	(0.04)	(0.02)	(0.03)	0.0	(0.08)	0.07	0.04	0.08	0.0	(0.04)	0.07	0.1
Free cash flow	(0.45)	0.39	0.21	0.24	0.11	0.04	0.19	0.05	0.1	0.36	(0.15)	0.1	0.13
Investment cover													
Capex/sales (%)	0.0	0.1	0.7	0.2	1.1	0.9	0.3	0.5	0.1	0.1	0.3	0.2	0.2
Capex/depreciation (%)	2	9	15	45	41	26	9	21	2	4	16	20	20

Source for all data on this page: SEB

Balance sheet - CapMan													
(EURm)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Cash and liquid assets	22	131	100	94	54	58	65	56	41	94	43	40	38
Debtors	7	10	9	13	11	14	15	21	20	27	29	38	41
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	6	0	0	0	0	0
Current assets	**29**	**141**	**109**	**106**	**65**	**72**	**80**	**82**	**62**	**121**	**72**	**78**	**78**
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	104	95	92	88	119	116	130	169	159	168	180	175	170
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill	6	6	5	5	15	15	15	8	8	30	33	33	33
Other intangibles	0	0	0	0	1	1	0	0	0	12	16	14	12
Right-of-use lease assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed tangible assets	0	0	0	0	3	3	2	4	4	3	2	1	0
Other fixed assets	10	10	5	7	13	12	12	7	8	9	9	9	9
Fixed assets	**121**	**112**	**102**	**100**	**151**	**146**	**160**	**188**	**180**	**222**	**239**	**232**	**224**
Total assets	**150**	**253**	**211**	**206**	**217**	**219**	**240**	**271**	**242**	**343**	**311**	**310**	**302**
Creditors	13	33	27	17	20	11	17	18	24	19	20	27	29
Other trade financing	0	0	0	0	0	0	0	0	0	0	0	0	0
S/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
S/T interest bearing debt	0	18	3	10	1	1	1	1	1	1	1	1	1
Other	0	0	1	5	4	1	1	1	2	10	10	11	12
Current liabilities	**13**	**52**	**31**	**32**	**26**	**13**	**19**	**21**	**27**	**30**	**31**	**39**	**42**
L/T interest bearing debt	69	48	45	50	52	83	82	92	92	101	102	102	102
L/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	7	7	8	7	0	1	(9)	(9)	(9)
Convertible debt	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
Other provisions	0	0	(0)	0	0	0	0	0	0	0	(16)	(33)	(51)
Deferred tax	2	10	9	3	2	3	5	8	6	9	9	9	9
Long term liabilities	**71**	**58**	**54**	**53**	**61**	**92**	**94**	**108**	**99**	**110**	**85**	**67**	**49**
Minority interests	0	0	(0)	0	2	1	2	2	2	4	9	12	17
Shareholders' equity	**65**	**143**	**127**	**120**	**127**	**113**	**126**	**140**	**113**	**199**	**187**	**191**	**194**
Total liabilities and equity	**150**	**253**	**211**	**206**	**217**	**219**	**240**	**271**	**242**	**343**	**311**	**310**	**302**
Net debt (m)	48	(65)	(52)	(34)	(1)	25	18	37	53	9	59	63	65
Working capital (m)	(6)	(24)	(19)	(9)	(14)	2	(2)	7	(6)	(2)	(2)	0	(0)
Capital employed (m)	135	209	175	180	182	197	210	235	209	305	298	306	313
Net debt/equity (%)	73	(46)	(41)	(28)	(1)	22	14	26	46	4	30	31	31
Net debt/EBITDA (x)	5.0	(4.4)	(2.2)	(2.8)	(0.1)	1.8	0.4	0.7	23.5	0.4	2.0	1.3	1.3
Equity/total assets (%)	44	57	60	59	60	52	53	53	48	59	63	66	70
Interest cover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	7.7	8.5

Valuation													
(EUR)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
No of shares, fully dil. (y/e)	86.3	143.3	145.6	147.1	153.8	156.5	156.6	158.1	158.8	176.9	176.9	176.9	176.9
No of shares, fully dil. avg.	86.3	88.4	145.2	146.4	150.4	155.1	156.5	157.3	158.5	167.9	176.9	176.9	176.9
Share price, y/e	1.0	1.3	1.8	1.5	2.4	2.3	3.0	2.7	2.3	1.7	1.8	1.8	1.8
Share price, high	1.1	1.3	1.8	1.8	2.4	2.9	3.3	3.2	3.1	2.4	2.0		
Share price, low	0.8	0.9	1.2	1.4	1.5	1.5	2.2	2.2	1.9	1.7	1.7		
Share price, avg	1.0	1.1	1.6	1.6	1.8	2.1	2.8	2.7	2.6	1.9	1.9		
EPS (reported)	0.06	0.16	0.10	0.06	0.09	0.03	0.22	0.25	(0.02)	0.03	0.07	0.14	0.16
EPS (adjusted)	0.06	0.16	0.10	0.06	0.12	0.03	0.22	0.27	(0.01)	0.04	0.08	0.15	0.17
Cash earnings/share	(0.07)	(0.23)	0.01	0.03	(0.03)	0.02	0.04	0.10	(0.00)	0.05	0.01	0.08	0.10
Dividend/share	0.00	0.00	0.11	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.14	0.14
Enterprise value/share	1.6	0.8	1.4	1.2	2.3	2.5	3.1	2.9	2.6	1.8	2.1	2.2	2.2
Book value/share	0.8	1.0	0.9	0.8	0.8	0.7	0.8	0.9	0.7	1.1	1.1	1.1	1.1
Adjusted equity/share	0.8	1.0	0.9	0.8	0.8	0.7	0.8	0.9	0.7	1.1	1.1	1.1	1.1
PER (adjusted)	16.9	7.7	17.1	26.7	19.4	69.8	14.0	10.1	n.m.	42.2	22.2	11.6	10.6
CEM	(14.6)	(5.4)	204.2	43.0	(71.5)	99.7	69.0	27.7	(642.2)	36.6	143.8	21.5	18.4
Dividend yield	0.0	0.0	6.2	8.2	5.5	6.0	4.9	6.3	4.4	8.2	6.7	7.8	7.8
EV/EBITDA	14.0	7.7	8.5	15.1	13.7	28.0	10.7	8.1	185.8	14.5	12.8	8.1	7.6
EV/EBITA	14.4	7.8	9.2	15.3	14.4	31.4	11.1	8.3	491.0	17.5	14.6	8.7	8.1
EV/EBIT	14.4	7.8	8.6	15.3	14.4	31.4	11.1	8.8	491.0	16.4	14.2	8.7	8.1
EV/Sales (x)	4.21	4.27	5.90	5.46	7.36	9.01	9.34	6.88	8.44	5.41	6.23	4.70	4.45
Price/Book value	1.32	1.25	2.03	1.80	2.84	3.22	3.78	3.05	3.21	1.53	1.70	1.66	1.64
Price/adjusted equity	1.32	1.25	2.03	1.80	2.84	3.22	3.78	3.05	3.21	1.53	1.70	1.66	1.64
Free cash flow/Market cap (%)	0.7	(2.9)	(1.5)	(2.2)	n.a.	(3.4)	2.3	1.3	3.3	n.a.	(2.5)	4.0	5.5
Operating cash flow/EV (%)	0.4	(2.7)	(1.8)	(2.6)	(0.1)	(3.1)	2.2	1.3	2.9	0.1	(2.1)	3.4	4.6
EV/Capital employed (x)	1.0	0.5	1.2	1.0	2.0	2.0	2.3	2.0	2.0	1.0	1.3	1.2	1.2

Main shareholders

Name	(%) Votes	Capital
Silvertärnan Ab	12.8	12.8
Hozainum Partners Oy	5.1	5.1
Ilmarinen	4.9	4.9

Management

Title	Name
COB	Joakim Frimodig
CEO	Pia Kåll
CFO	Atte Rissanen
IR	Tuija Ottoila

Company information

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