

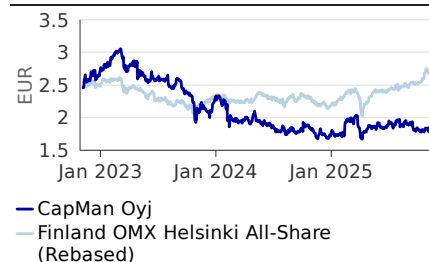
CapMan Oyj

Investment Companies
Finland

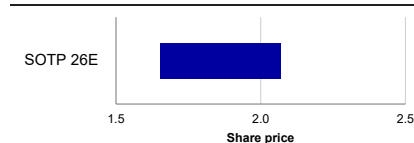
KEY DATA

Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price, close	EUR 1.85
Free float	0.75
Market cap. (m)	EUR 327
Company website	www.capman.com
Next report date	12 February 2026

PERFORMANCE



VALUATION APPROACH (EUR PER SHARE)



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	-5%	-1%	-1%
EBITDA (rep.)	-9%	0%	2%
EBIT (adj.)	-8%	0%	2%
PTP	-15%	-1%	2%
EPS (rep. EUR)	-19%	-2%	1%
EPS (adj. EUR)	-15%	-2%	1%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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Heading in the right direction

CapMan posted a strong set of Q3 2025 numbers, with profitability coming in above our expectation. Adjusted EBIT was EUR 8.5m, higher than our estimate of EUR 5.6m, supported by EUR 4.8m of positive fair value changes. Fee income increased to EUR 15.2m, corresponding to 19% y/y growth and resulting in EUR 3.7m of fee profit. The company continues to expect fee profit growth for 2025 relative to last year, while the exitmarket is showing early signs of improvement. Following estimate revisions, our SOTP-based fair value range remains intact at EUR 1.7-2.1 per share.

Q3 was strong across the board

CapMan's Q3 fee income of EUR 15.2m grew by 19% y/y, mainly driven by increased AuM (up 17% YTD). Similarly, fee profit of EUR 3.7m was strong (up 29% y/y) and beat our estimate of EUR 2.4m. Group adjusted EBIT of EUR 8.5m beat our EUR 5.6m estimate, driven mainly by positive fair value changes, which came in EUR 2.5m above our estimate. CapMan booked EUR 0.2m of carry, of which the net impact was EUR 0.1m (our estimate: EUR 0.8m). Overall, group profitability was strong, supported by fair value changes and good underlying asset management performance. AuM continued to grow to new highs of EUR 7.1bn from EUR 6.5bn in Q2, driven by the inclusion of the CAERUS Debt Investments acquisition and good performance in real estate.

Light at the end of the tunnel

CapMan has decided to postpone the first closing of Nordic Real Estate IV (NRE IV) until next year, with management highlighting hesitancy and risk aversion among larger investor clients. Nonetheless, the company notes that Natural Capital's European Forest Fund IV is progressing well and the target remains to hold the first close this year. Following the postponement of NRE IV, we cut 2025E adjusted EBIT by 8% and make marginal revisions to our 2026-27 estimates. On a positive note, we highlight that exit activity has improved in H2 2025, compared to H1 2025, which we believe should support fund raising and carried interest into next year.

Fair value range of EUR 1.7-2.1 per share

Following the Q3 2025 report and our revised estimates, we calculate an unchanged SOTP-based fair value range of EUR 1.7-2.1 per CapMan share, based on our 2026 estimates.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	52.8	67.5	49.3	57.6	59.7	71.3	76.7
EBITDA (adj.)	46.1	59.9	2.24	21.5	26.5	40.9	46.2
EBIT (adj.)	44.6	55.7	0.84	19.0	23.7	38.1	43.4
EBIT (adj.) margin	84.6%	82.5%	1.71%	33.0%	39.7%	53.4%	56.5%
EPS (adj. EUR)	0.22	0.27	0.02	0.41	0.07	0.15	0.17
EPS (adj.) growth	564%	22.6%	-92.0%	1,806%	-81.9%	97.0%	17.7%
DPS (ord. EUR)	0.15	0.17	0.10	0.14	0.12	0.13	0.14
EV/Sales	9.37	6.88	8.43	5.54	6.29	5.18	4.75
EV/EBIT (adj.)	11.1	8.34	494	16.8	15.9	9.70	8.40
P/E (adj.)	13.8	10.1	n.m.	4.20	24.9	12.7	10.8
P/BV	3.78	3.03	3.19	1.53	1.77	1.70	1.66
Dividend yield (ord.)	4.94%	6.28%	4.39%	8.17%	6.50%	7.04%	7.58%
FCF yield before A&D, lease-adj.	2.09%	1.11%	3.06%	0.69%	4.07%	9.27%	9.29%
Net debt	17.8	37.4	52.8	12.4	42.9	33.9	26.6
Net debt/EBITDA	0.39	0.65	274	0.65	1.77	0.86	0.59
ROIC	23.4%	25.8%	0.37%	7.68%	8.16%	12.6%	14.3%

Source: Company data and Nordea estimates

Q3 results and revisions

Q3 was strong in all realms

CapMan's Q3 adjusted EBIT of EUR 8.5m clearly beat our estimate of EUR 5.6m, mainly driven by larger-than-expected fair value changes but also by strong fee income. Fee profit of EUR 3.7m was stronger than our estimate of EUR 2.4m, partly attributable to slightly lower-than-assumed costs and higher fee income. Our estimates for fair value changes were below reported figures (EUR 4.8m versus our estimate of EUR 2.3m), which ultimately explains most of the beat versus our estimate.

Key value drivers

- Fee income of EUR 15.2m came in slightly above our estimate of EUR 14.6m. Fee income grew 19% y/y, driven mainly by higher AuM.
- CapMan booked carried interest of EUR 0.2m in Q3, below our estimate of EUR 0.8m.
- Fee profit (EBIT excluding carry and fair value changes) of EUR 3.7m came in clearly above our EUR 2.4m estimate.
- AuM reached EUR 7.1bn in Q3 (EUR 6.5bn in Q2 2025), coming in fairly in line with our estimate. AuM has grown 17% YTD, supported by successful fund raising in real estate and the CAERUS Debt Investment acquisition (which added EUR 642m of AuM in Q3).

CAPMAN: DEVIATION TABLE

EURm	Actual Q3 2025	NDA est. Q3 2025E	Deviation vs. actual	Consensus Q3 2025	Deviation vs. actual	Actual Q3 2024	Chg. y/y	Actual Q2 2025	Chg. q/q
Sales	15.4	15.4	0.0	15.7	-0.3	12.8	20%	14.1	9%
growth y/y	20%	21%	0pp	22%	-2pp	13%	7pp	-8%	28pp
Adj. EBIT	8.5	5.6	3.0	7.0	1.5	2.0	317%	3.4	154%
margin	55.4%	36.1%	19.3pp	44.7%	10.8pp	16.0%	39pp	23.8%	32pp
growth y/y	317%	172%	145pp	242%	76pp	-40%	358pp	0%	317pp
EPS, EUR	0.03	0.02	0.02	0.03	0.00	0.00	-1412%	0.00	2531%
Revenue breakdown									
Fee income	15.2	14.6	0.6			12.8	19%	13.9	9%
Carried interest	0.2	0.8	-0.6			0.0	1231%	0.2	-20%
Total revenue	15.4	15.4	0.0			12.8	20%	14.1	9%
Operating profit breakdown									
Adj. EBIT	8.5	5.6	3.0			2.0	317%	3.4	154%
Fair value changes	4.8	2.3	2.4			-0.8	-678%	1.9	155%
Carried interest	0.1	0.8	-0.7			0.0	608%	0.2	-57%
Fee profit bef. group costs	4.2	3.2	1.1			3.6	19%	2.2	97%
Fee profit	3.7	2.4	1.3			2.9	29%	1.3	188%
growth y/y	29%	-15%	44pp			29%	1pp	-51%	81pp

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

Estimate revisions

We revise our estimates mainly to reflect the strong fair value changes in the quarter and the postponement of the first closing of Nordic Real Estate IV (NRE IV). Additionally, we revise our estimate for the current year carried interest, as we find that larger exits will take slightly longer to materialise. With the postponement of NRE IV and lower carried interest assumptions, we lower our adjusted EBIT estimate by 8% for 2025. For 2026-27, we marginally lower our revenue estimates.

REVISIONS FOLLOWING THE Q3 REPORT

EURm	New estimates			Old estimates			Difference, %		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	59.7	71.3	76.7	62.7	71.9	77.5	-5%	-1%	-1%
Adj. EBIT	23.7	38.1	43.4	25.9	38.2	42.4	-8%	0%	2%
Adj. EBIT margin	39.7%	53.4%	56.5%	41.3%	53.1%	54.7%	-1.6pp	0.2pp	1.9pp
Adj. EPS (EUR)	0.07	0.15	0.17	0.09	0.15	0.17	-15%	-2%	1%
DPS (EUR)	0.12	0.13	0.14	0.12	0.13	0.14	0%	0%	0%
Revenue breakdown									
Fee income	57.4	66.3	71.7	57.7	66.9	72.5	0%	-1%	-1%
Carried interest	2.3	5.0	5.0	5.0	5.0	5.0	-54%	0%	0%
Total revenue	59.7	71.3	76.7	62.7	71.9	77.5	-5%	-1%	-1%
Operating profit breakdown									
Adj. EBIT	23.7	38.1	43.4	25.9	38.2	42.4	-8%	0%	2%
Fair value changes	13.4	17.0	17.2	11.7	16.7	16.9	14%	2%	2%
Carried interest	2.3	5.0	5.0	5.0	5.0	5.0	-54%	0%	0%
Fee profit	8.0	16.0	21.1	9.2	16.5	20.5	-13%	-3%	3%
Fee profit bef. group costs	11.0	19.1	24.3	12.2	19.6	23.7	-10%	-2%	3%

Source: Nordea estimates

Valuation

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

We calculate a SOTP valuation of EUR 1.7-2.1 per share

Following the Q3 2025 report, our fair value range remains at EUR 1.7-2.1. We use a 2026E EV/EBIT range of 10-12x to value fee profits before group costs, which we consider the most accurate reflection of the underlying business (54% of EV). We use a 4-6x EV/EBIT range to value carried interest (6% of EV) and 9-11x EV/EBIT to value group costs (-8% of EV), and we use the reported book value of the balance sheet investments as a proxy (48% of EV). For balance sheet investments, we use the latest reported fair value (as of Q3 2025) and a range of +/-10%, as the portfolio includes assets that can fluctuate with market movements. We deduct net debt and minorities to arrive at an equity value of EUR 308-387m, corresponding to EUR 1.7-2.1 per CapMan share.

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

Based on 2026 estimates (EURm)	Sales	Adj. EBIT	Valuation method	EV Range
Total excl. group costs and investments	24.1		EV/EBIT 8.8x - 10.8x	211 - 259
Fee profit before group costs		19.1	EV/EBIT 10x - 12x	191 - 229
Carried interest		5.0	EV/EBIT 4x - 6x	20 - 30
Balance sheet investments (FV Changes)		17.0	Book value Q3 2025	167 - 204
Group costs		-3.1	EV/EBIT 9x - 11x	-28 - -34
Group Total	71.3	38.1	EV/EBIT 9.2x - 11.3x	350 - 430
Net debt 2026E				34
Other adjustments				9
Equity value				308 - 387
Number of shares (m)				176.9
Equity per share, EUR				1.7 - 2.2
Fair value today, EUR (discounted)				1.6 - 2.0
Implied fair value range, EUR (12 months)				1.7 - 2.1

Source: Nordea estimates

DCF valuation suggests EUR 2.6-3.1 per share

In our DCF model, we assume a sales CAGR of 6.7% for 2025-31, followed by 2.5% growth in perpetuity. We also assume CapMan will have a long-term adjusted EBIT margin of 50%. We use a 4.0% cost of debt and a 3.5% risk-free interest rate in our DCF model. We also assign a long-term equity weight of 70% in our DCF model. We believe DCF is not particularly well suited for CapMan's valuation, as it is based on future assumptions and overlooks unannounced funds.

WACC COMPONENTS

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

Source: Nordea estimates

DCF VALUE (EURm AND EUR PER SHARE)

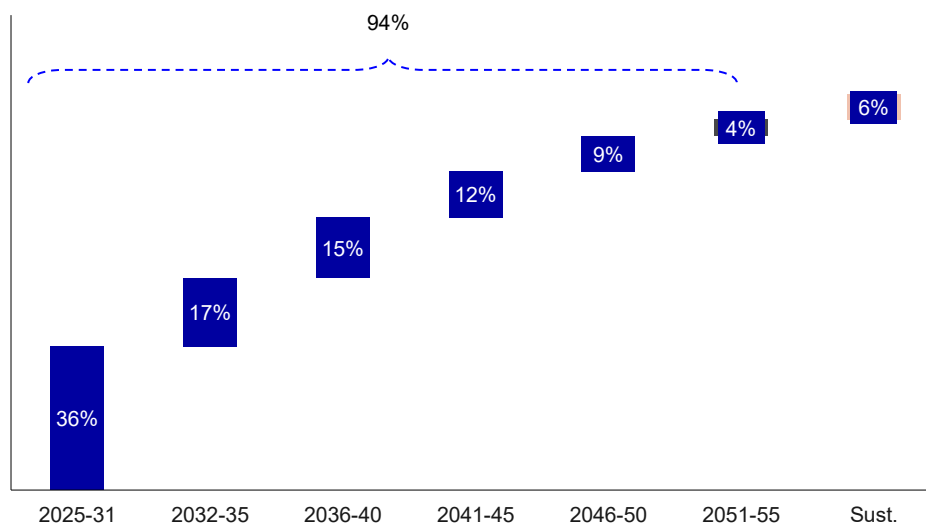
DCF value	Value	Per share
NPV FCFF	426-527	2.4-3
(Net debt)	-12	-0.1
Time value	40	0.2
Market value of associates	0	0.0
(Market value of minorities)	-4	0.0
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
DCF Value	451-551	2.5-3.1

Source: Nordea estimates

DCF ASSUMPTIONS AT MIDPOINT

Averages and assumptions	2025-31	2032-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	6.7%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	56.3%	50.0%	50.0%	50.0%	50.0%	14.8%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	
NWC/sales	3%	3%	3%	3%	3%	3%	
FCFF, CAGR	#NUM!	-3.5%	2.5%	2.5%	2.5%	-21.7%	2.5%

Source: Nordea estimates

DCF VALUATION DISTRIBUTION

Source: Nordea estimates

Main risks

We believe the greatest risks for CapMan's operations are macroeconomic and market related, as an economic slowdown could hamper the performance of fund companies and thus affect their valuations. Changes in interest rates could affect the company's ability to raise funds, and a slowing transaction market could hinder its ability to make new investments or exit assets. We also argue that the performance of its existing funds can also materially affect CapMan's ability to raise money for its subsequent funds.

Detailed estimates

ANNUAL ESTIMATES (EURm)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Management and service fees	42.1	49.9	57.9	46.2	53.3	57.4	66.3	71.7
Growth %	0%	19%	16%	-20%	15%	8%	15%	8%
Carried interest	0.9	2.9	9.6	3.1	4.3	2.3	5.0	5.0
Revenue	43.0	52.8	67.5	49.3	57.6	59.7	71.3	76.7
Growth %	-12%	23%	28%	-27%	17%	4%	19%	8%
Operating expenses	35.1	42.1	51.0	44.4	48.8	51.7	51.8	52.0
Fair value changes	4.4	33.9	36.5	-6.1	7.8	13.4	17.0	17.2
Operating profit	12.3	44.6	53.1	-1.2	16.7	21.4	36.6	41.9
Margin %	29%	85%	79%	-2%	29%	36%	51%	55%
Growth %	-62%	262%	19%	-102%	-1487%	29%	71%	14%
Items affecting comparability	0.0	0.0	2.6	2.0	2.4	2.3	1.5	1.5
Comparable operating expenses	35.1	42.1	48.4	42.3	46.4	49.4	50.3	50.5
Comparable operating profit	12.3	44.6	55.7	0.8	19.0	23.7	38.1	43.4
Carried interest & fair value changes	5.3	36.8	46.2	-3.0	12.1	15.7	22.0	22.2
Fee profit	7.1	7.9	9.5	3.8	6.9	8.0	16.0	21.1
Margin %	16%	15%	14%	8%	12%	13%	22%	28%
Group costs	n.a.	n.a.	n.a.	-3.2	-3.0	-3.0	-3.1	-3.1
Fee profit before group costs	n.a.	n.a.	n.a.	7.0	9.9	11.0	19.1	24.3
Margin %				14%	17%	18%	27%	32%
AuM (EURbn)	3.8	4.5	5.0	5.0	6.1	7.3	8.5	9.0
Growth %	18%	18%	12%	-1%	21%	21%	16%	5%

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25E
Management and service fees	12.7	11.1	11.1	11.3	12.1	15.0	12.8	13.4	13.0	13.9	15.2	15.2
Growth %					-5%	36%	16%	19%	8%	-7%	19%	14%
Carried interest	0.0	2.8	0.3	0.1	3.5	0.3	0.0	0.5	0.0	0.2	0.2	2.0
Revenue	12.7	13.9	11.3	11.4	15.6	15.3	12.8	13.9	13.0	14.1	15.4	17.2
Growth %					23%	11%	13%	22%	-17%	-8%	20%	24%
Operating expenses	11.1	11.0	8.8	13.4	12.3	12.8	10.3	13.4	11.9	13.5	12.3	14.0
Fair value changes	-2.4	-0.3	0.9	-4.3	2.3	1.2	-0.8	5.1	5.7	1.9	4.8	1.1
Operating profit	-0.8	2.5	3.4	-6.3	5.6	3.8	1.7	5.6	6.8	2.5	7.9	4.2
Margin %	-7%	18%	30%	-55%	36%	25%	13%	40%	53%	17%	51%	25%
Growth %						49%	-51%	-188%	22%	-35%	370%	-24%
Items affecting comparability	0.0	0.0	0.0	2.0	1.3	0.3	0.4	0.4	0.3	0.9	0.7	0.4
Comparable operating expenses	11.1	11.0	8.8	11.4	11.0	12.4	9.9	13.0	11.5	12.6	11.6	13.6
Comparable operating profit	-0.8	2.5	3.4	-4.3	6.9	4.1	2.0	6.0	7.2	3.4	8.5	4.6
Carried interest & fair value changes	-2.4	2.5	1.2	-4.2	5.9	1.5	-0.8	5.6	5.7	2.1	4.9	3.0
Fee profit	1.6	0.1	2.2	-0.1	1.1	2.6	2.9	0.4	1.5	1.3	3.6	1.6
Margin %	12%	1%	20%	-1%	7%	17%	22%	3%	11%	9%	23%	9%
Group costs	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7	-0.9	-0.5	-0.9
Fee profit before group costs	2.4	0.9	3.0	0.7	1.9	3.3	3.6	1.1	2.2	2.2	4.2	2.5
Margin %	19%	6%	27%	6%	12%	22%	28%	8%	17%	15%	27%	15%
AuM (EURbn)	5.1	5.0	5.0	5.0	5.7	5.8	6.0	6.1	6.4	6.5	7.1	7.3
Growth %	0%	4%	2%	-1%	12%	17%	19%	21%	13%	12%	19%	21%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	34.8	32.9	49.0	43.0	52.8	67.5	49.3	57.6	59.7	71.3	76.7
- growth	30.6%	-5.64%	49.0%	-12.2%	22.8%	27.9%	-27.0%	16.9%	3.67%	19.4%	7.52%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	21.2	12.1	33.8	13.8	46.1	57.3	0.19	19.1	24.2	39.4	44.7
Depreciation and impairments PPE	-1.72	-0.17	-1.35	-1.50	-1.48	-4.18	-1.39	-2.44	-2.80	-2.83	-2.86
of which leased assets	0.00	0.00	-0.97	-0.96	-0.96	-0.99	-1.02	-1.05	-1.08	-1.11	-1.14
EBITA	19.5	12.0	32.4	12.3	44.6	53.1	-1.20	16.7	21.4	36.6	41.9
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	19.5	12.0	32.4	12.3	44.6	53.1	-1.20	16.7	21.4	36.6	41.9
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	-0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-3.17	-2.67	-1.78	-3.12	-4.04	-5.48	-0.69	-4.32	-5.30	-5.19	-5.09
of which lease interest	0.00	0.00	-0.07	-0.07	-0.06	-0.07	-0.07	-0.07	-0.07	-0.08	-0.08
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	16.2	9.28	30.6	9.22	40.6	47.6	-1.89	12.3	16.1	31.4	36.8
Reported taxes	-0.76	-0.80	-1.73	-2.94	-5.24	-6.58	0.61	-2.95	-2.74	-5.33	-6.25
Net profit from continued operations	15.5	8.48	28.9	6.28	35.4	41.0	-1.28	9.38	13.4	26.0	30.5
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	4.68	64.1	0.00	0.00	0.00
Minority interests	0.00	-0.42	-1.92	-1.14	-1.04	-1.43	-2.05	-4.89	-2.82	-2.20	-2.20
Net profit to equity	15.5	8.06	27.0	5.14	34.3	39.6	1.35	68.6	10.6	23.8	28.3
EPS (rep. EUR)	0.10	0.05	0.18	0.03	0.22	0.25	0.01	0.39	0.06	0.14	0.16
DPS - total	0.11	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14
of which ordinary	0.11	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	60.8%	36.9%	68.9%	32.2%	87.4%	84.8%	0.39%	33.2%	40.5%	55.2%	58.3%
EBITA	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	35.9%	51.3%	54.6%
EBIT	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	35.9%	51.3%	54.6%
Adjusted earnings											
EBITDA (adj.)	21.2	12.1	39.4	13.8	46.1	59.9	2.24	21.5	26.5	40.9	46.2
EBITA (adj.)	19.5	12.0	38.0	12.3	44.6	55.7	0.84	19.0	23.7	38.1	43.4
EBIT (adj.)	19.5	12.0	38.0	12.3	44.6	55.7	0.84	19.0	23.7	38.1	43.4
EPS (adj. EUR)	0.10	0.05	0.20	0.03	0.22	0.27	0.02	0.41	0.07	0.15	0.17
Adjusted profit margins in %											
EBITDA (adj.) margin	60.8%	36.9%	80.4%	32.2%	87.4%	88.7%	4.53%	37.3%	44.4%	57.4%	60.3%
EBITA (adj.) margin	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	39.7%	53.4%	56.5%
EBIT (adj.) margin	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	39.7%	53.4%	56.5%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	5.00%	2.00%	4.41%	6.24%	14.6%	14.2%	8.44%	3.30%	6.80%	6.20%	2.57%
EBITDA (five-year CAGR)	44.0%	24.8%	37.8%	7.60%	19.5%	22.0%	-56.3%	-10.8%	11.8%	-3.10%	-4.84%
EBIT (five-year CAGR)	49.6%	29.0%	38.3%	5.88%	19.0%	22.2%	n.m.	-12.5%	11.7%	-3.91%	-4.65%
EPS (five-year CAGR)	114%	n.m.	38.8%	-11.0%	6.23%	19.4%	-30.5%	17.4%	13.0%	-8.95%	-8.37%
DPS (five-year CAGR)	n.m.	24.6%	16.7%	14.9%	10.8%	9.10%	-3.58%	1.49%	-3.04%	-2.82%	-3.81%
Average last five years											
Average EBIT margin	35.2%	39.7%	52.4%	50.9%	56.9%	63.0%	54.0%	46.5%	46.9%	41.4%	36.6%
Average EBITDA margin	37.2%	41.4%	54.6%	53.6%	59.8%	66.5%	57.8%	50.5%	51.2%	45.9%	40.6%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	17.0	28.2	11.5	70.2	13.8	10.1	n.m.	4.20	24.1	12.2	10.4
EV/EBITDA (adj.)	13.3	18.3	9.58	28.0	10.7	7.75	186	14.9	13.8	8.75	7.63
EV/EBITA (adj.)	14.5	18.6	9.92	31.4	11.1	8.34	494	16.8	15.4	9.40	8.14
EV/EBIT (adj.)	14.5	18.6	9.92	31.4	11.1	8.34	494	16.8	15.4	9.40	8.14
REPORTED EARNINGS											
P/E	17.0	28.2	13.3	70.2	13.8	10.7	n.m.	4.34	29.3	13.0	10.9
EV/Sales	8.11	6.76	7.70	9.01	9.37	6.88	8.43	5.54	6.10	5.02	4.60
EV/EBITDA	13.3	18.3	11.2	28.0	10.7	8.11	2,153	16.7	15.1	9.08	7.89
EV/EBITA	14.5	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	17.0	9.79	8.43
EV/EBIT	14.5	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	17.0	9.79	8.43
Dividend yield (ord.)	6.21%	8.15%	5.52%	6.05%	4.94%	6.28%	4.39%	8.17%	6.73%	7.30%	7.86%
FCF yield	11.7%	16.1%	4.72%	1.54%	6.35%	2.00%	4.31%	20.7%	-1.46%	9.96%	9.98%
FCF yield before A&D, lease-adj.	-1.51%	-2.20%	-0.43%	-3.67%	2.09%	1.11%	3.06%	0.69%	4.22%	9.60%	9.62%
Payout ratio	106%	229%	63.7%	424%	68.4%	63.3%	467%	34.3%	162%	89.2%	81.6%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	4.76	4.79	16.1	16.0	15.8	7.99	7.90	42.5	46.5	46.5	46.5
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.21	0.08	0.80	0.72	0.46	0.10	0.01	12.4	12.4	12.4	12.4
of which goodwill	4.55	4.70	15.3	15.3	15.3	7.89	7.89	30.1	34.1	34.1	34.1
Tangible assets	0.29	0.32	3.43	2.62	0.77	2.55	3.10	1.85	1.85	1.85	1.85
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.0	15.0	15.0
Interest-bearing assets	0.00	0.00	0.00	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	1.75	2.03	3.73	2.44	1.84	1.79	1.90	1.73	1.73	1.73	1.73
Other non-IB non-current assets	58.3	80.6	119	116	130	169	159	167	167	167	167
Other non-current assets	37.0	12.1	9.40	9.08	10.5	5.98	7.03	7.62	7.62	7.62	7.62
Total non-current assets	102	99.8	151	146	159	187	179	221	240	240	240
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	8.72	12.6	10.8	14.0	15.2	20.7	20.4	27.4	27.8	32.4	34.1
Short-term leased assets	0.00	0.00	0.96	0.96	0.99	1.02	1.05	1.08	1.11	1.14	1.18
Other current assets	77.1	39.0	10.8	0.31	0.00	0.06	0.28	3.79	3.93	4.69	5.04
Cash and bank	23.3	54.5	43.7	58.0	65.2	55.6	41.0	90.1	55.7	64.8	72.1
Total current assets	109	106	66.2	73.3	81.4	77.4	62.7	122	88.5	103	112
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	5.77	0.00	0.00	n.a.	n.a.	n.a.
Total assets	211	206	217	220	240	271	242	343	328	343	352
Shareholders' equity	127	121	127	113	126	140	113	199	185	192	197
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	0.43	2.10	0.74	1.62	2.09	1.93	3.78	6.59	8.79	11.0
Total Equity	127	121	130	113	127	142	115	203	191	201	208
Deferred tax	8.57	3.28	2.16	2.70	4.63	8.42	5.99	8.54	8.54	8.54	8.54
Long-term interest-bearing debt	45.2	49.7	59.1	82.6	82.0	91.9	92.5	101	97.3	97.3	97.3
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.12	0.17	0.17	6.94	7.55	7.34	0.48	0.55	0.55	0.55	0.55
Non-current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.05
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	53.9	53.2	61.4	92.3	94.2	108	98.9	110	106	106	106
Accounts payable	26.8	16.8	20.2	11.1	16.7	18.4	24.2	19.4	19.5	22.6	23.5
Current lease debt	0.00	0.00	0.48	0.48	0.49	0.51	0.52	0.54	0.56	0.57	0.59
Other current liabilities	0.82	5.08	4.47	1.27	0.96	0.48	1.94	9.76	10.1	12.1	13.0
Short-term interest-bearing debt	3.00	9.99	0.94	0.91	0.48	0.60	0.86	0.73	0.73	0.73	0.73
Total current liabilities	30.7	31.9	26.0	13.7	18.7	20.0	27.5	30.4	30.9	35.9	37.8
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	211	206	217	219	240	270	242	343	328	343	352
Balance sheet and debt metrics											
Net debt	24.9	5.15	16.9	25.8	17.8	37.4	52.8	12.4	42.9	33.9	26.6
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	58.2	29.8	-3.07	1.98	-2.46	1.86	-5.43	2.01	2.09	2.49	2.68
Invested capital	160	130	148	148	156	189	173	223	242	242	243
Capital employed	175	181	190	197	210	235	209	305	290	299	307
ROE	11.5%	6.52%	21.8%	4.28%	28.8%	29.8%	1.06%	44.0%	5.51%	12.7%	14.6%
ROIC	9.27%	6.60%	21.9%	6.65%	23.4%	25.8%	0.37%	7.68%	8.16%	12.6%	14.3%
ROCE	0.10	0.07	0.21	0.06	0.22	0.25	0.00	0.07	0.08	0.13	0.14
Net debt/EBITDA	1.18	0.42	0.50	1.86	0.39	0.65	274	0.65	1.77	0.86	0.59
Interest coverage	6.14	4.48	19.0	4.04	11.2	9.82	-1.93	3.92	4.10	7.14	8.35
Equity ratio	60.0%	58.5%	58.7%	51.3%	52.4%	51.9%	46.9%	57.9%	56.2%	55.9%	55.9%
Net gearing	19.7%	4.26%	13.0%	22.8%	14.0%	26.3%	45.9%	6.12%	22.4%	16.9%	12.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	21.2	12.1	33.8	13.8	46.1	57.3	0.19	19.1	24.2	39.4	44.7
Paid taxes	-1.62	-3.08	-4.55	-4.28	-2.57	-3.15	-2.66	-4.39	-2.74	-5.33	-6.25
Net financials	-3.86	-2.44	-2.64	-3.20	-3.97	-3.96	-4.37	-3.66	-5.30	-5.19	-5.09
Change in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	7.84	2.40	-37.1	11.0	-14.1	-34.7	2.14	-8.68	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-25.4	-6.81	13.0	-13.5	-19.0	0.87	10.7	8.45	n.a.	4.64	n.a.
Funds from operations (FFO)	-1.83	2.20	2.50	3.81	6.48	16.3	6.03	10.8	16.2	33.5	33.4
Change in NWC	-1.79	-6.88	-2.50	-15.7	4.54	-10.3	6.06	-7.64	-0.07	-0.40	-0.19
Cash flow from operations (CFO)	-3.62	-4.69	0.00	-11.9	11.0	6.04	12.1	3.18	16.1	33.1	33.2
Capital expenditure	-0.26	-0.08	-0.56	-0.39	-0.14	-0.33	-0.03	-0.05	-1.72	-1.72	-1.71
Free cash flow before A&D	-3.88	-4.76	-0.56	-12.3	10.9	5.71	12.1	3.14	14.4	31.4	31.5
Proceeds from sale of assets	2.80	1.04	8.65	0.85	1.70	0.58	5.04	61.6	0.00	0.00	0.00
Acquisitions	31.2	38.6	8.82	17.0	17.6	2.20	-1.56	-2.04	-19.0	0.00	0.00
Free cash flow	30.1	34.9	16.9	5.56	30.2	8.49	15.5	62.7	-4.62	31.4	31.5
Free cash flow bef. A&D, lease adj.	-3.88	-4.76	-1.53	-13.3	9.93	4.72	11.0	2.09	13.3	30.3	30.3
Dividends paid	-13.0	-16.1	-19.0	-21.9	-22.2	-25.1	-29.2	-22.0	-24.8	-21.2	-23.0
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	0.00	0.00	-9.87	31.1	0.14	8.27	0.01	9.57	-3.95	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	0.00	-0.98	-1.19	-1.16	-1.27	-1.08	-1.11	-1.14
Other non-cash adjustments	-38.7	12.4	1.04	-0.50	0.09	-0.13	0.26	0.15	0.00	0.00	0.00
Change in cash	-21.7	31.3	-10.9	14.3	7.20	-9.64	-14.6	49.1	-34.4	9.04	7.33
Cash flow metrics											
Capex/D&A	15.2%	45.0%	41.5%	25.9%	9.49%	7.96%	1.87%	1.92%	61.5%	60.7%	60.0%
Capex/sales	0.75%	0.23%	1.15%	0.90%	0.27%	0.49%	0.05%	0.08%	2.88%	2.41%	2.23%
Key information											
Share price, year-end (current)	1.77	1.47	2.36	2.32	3.04	2.70	2.28	1.71	1.78	1.78	1.78
Market cap	258	217	358	361	475	425	361	303	315	315	315
Enterprise value	283	222	377	387	495	464	416	319	365	358	353
Diluted no. of shares, year-end (m)	146	147	152	156	157	157	158	177	177	177	177

Source: Company data and Nordea estimates

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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.28%
Hold	36.59%
Sell	3.14%

As of 03 November 2025

Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
Sell:	Negative share price potential versus our fair value and we see a compelling investment case to sell the share.
Hold:	Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

06/11/2025 20:06 CET

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in CapMan Oyj shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by CapMan Oyj.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	57.89%
Hold	40.79%
Sell	1.32%

As of 03 November 2025

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: CapMan Oyj

3

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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