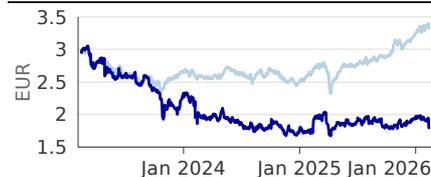


KEY DATA

Stock country	Finland
Bloomberg	CAPMAN.FH
Reuters	CAPMAN.HE
Share price, close	EUR 1.79
Free float	75.0%
Market cap. (m)	EUR 316.6
Company website	www.capman.com
Next report date	6 May 2026

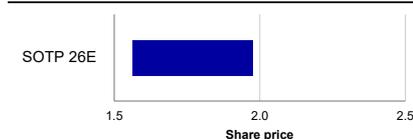
PERFORMANCE



— CapMan Oyj
— Finland OMX Helsinki All-Share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	5%	5%	4%
EBITDA (rep.)	0%	0%	-3%
EBIT (adj.)	0%	-1%	-3%
PTP	-3%	-3%	-6%
EPS (rep. EUR)	5%	5%	1%
EPS (adj. EUR)	5%	5%	1%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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Closing out the year with exits

CapMan's Q4 top-line figures and profitability came in above our expectations. Adjusted EBIT was EUR 6.0m, versus our estimate of EUR 5.2m, supported mainly by positive fair value changes and carried interest. Fee income increased to EUR 16.7m, corresponding to 25% y/y growth and resulting in EUR 0.9m in fee profit. The company guides for fee profit and AuM growth in 2026, while the overall market outlook seems to show some early signs of improvement. Following minor estimate revisions, our SOTP-based fair value is slightly lowered to EUR 1.6-2.0 per share (1.7-2.0).

Fair value changes and carried interest in the spotlight

CapMan's Q4 fee income of EUR 16.7m grew by 25% y/y, mainly driven by higher AuM (up 19% YTD). However, fee profit of EUR 0.9m (up 124% y/y) came in below our estimate of EUR 1.6m. Nonetheless, group adjusted EBIT of EUR 6.0m beat our EUR 5.2m estimate, driven mainly by positive fair value changes (EUR 3.1m) and net carried interest bookings of EUR 2.7m (our estimates: EUR 3.1m and EUR 1.7m, respectively). Overall, group profitability was better than expected, despite lower-than-expected fee profit. AuM continued to grow to new highs, reaching EUR 7.2bn, up from EUR 7.1bn in Q3, supported by favourable fundraising in real estate funds.

Minor estimate revisions

CapMan expects the first closing of Nordic Real Estate IV (NRE IV) this year, which we regard to be a key component for this year's performance. Additionally, in Q4, the company held the first close of Natural Capital's European Forest Fund IV, for which we estimate that commitments were EUR ~100m. Furthermore, we were pleased to see positive carried interest bookings at the end of the year, following several exits in the second half of 2025. Overall, these signs suggest that conditions could be improving. We raise our 2026-27 top-line estimates by 5%, but keep our adjusted EBIT estimates largely intact.

Fair value range of EUR 1.6-2.0 per share

Following the Q4 2025 report and our revised estimates, we calculate a lower SOTP-based fair value range of EUR 1.6-2.0 (1.7-2.1) per CapMan share, based on our 2026 estimates. Our lower fair value range largely reflects slightly lower fee profit assumptions, which holds the most weight in our valuation framework and thus is sensitive to changes.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	67.5	49.3	57.6	63.0	74.4	80.0	82.5
EBITDA (adj.)	59.9	2.24	21.5	28.8	39.7	43.7	41.9
EBIT (adj.)	55.7	0.84	19.0	25.8	36.6	40.6	38.8
EBIT (adj.) margin	82.5%	1.71%	33.0%	40.9%	49.3%	50.8%	47.1%
EPS (adj. EUR)	0.27	0.02	0.41	0.09	0.15	0.17	0.16
EPS (adj.) growth	22.6%	-92.0%	1,806%	-78.2%	63.8%	14.6%	-5.20%
DPS (ord. EUR)	0.17	0.10	0.14	0.12	0.13	0.14	0.15
EV/Sales	6.88	8.43	5.54	6.22	4.87	4.47	4.32
EV/EBIT (adj.)	8.34	493.6	16.8	15.2	9.88	8.81	9.18
P/E (adj.)	10.1	n.m.	4.20	21.6	12.3	10.7	11.3
P/BV	3.03	3.19	1.53	1.81	1.62	1.58	1.56
Dividend yield (ord.)	6.28%	4.39%	8.17%	6.24%	7.26%	7.82%	8.38%
FCF yield before A&D, lease-adj.	1.11%	3.06%	0.69%	-2.72%	9.48%	9.45%	9.10%
Net debt	37.4	52.8	12.4	45.4	36.4	29.5	25.5
Net debt/EBITDA	0.65	273.8	0.65	1.73	0.95	0.70	0.63
ROIC	25.8%	0.37%	7.68%	8.74%	11.7%	12.9%	12.3%

Source: Company data and Nordea estimates

Q4 results and revisions

Q4 supported by fair value changes and carried interest

CapMan's Q4 adjusted EBIT of EUR 6.0m beat our estimate of EUR 5.2m, mainly driven by fair value changes, but also by higher-than-expected carried interest bookings. Fee profit of EUR 0.9m was weaker than our estimate of EUR 1.6m, attributable to a higher cost base. Nonetheless, fee profit continued to grow on a y/y basis in both the full-year and the quarter.

Key value drivers

- Fee income of EUR 16.7m came in above our estimate of EUR 15.2m, and grew by 25% y/y, driven mainly by a higher AuM base and good fundraising in the quarter.
- CapMan booked net carried interest of EUR 2.7m in Q4, above our estimate of EUR 1.7m.
- Fee profit (EBIT excluding carry and fair value changes) of EUR 0.9m came in below our EUR 1.6m estimate.
- AuM reached EUR 7.2bn in Q4 (EUR 7.1bn in Q3 2025), in line with our estimate. AuM grew by 19% y/y in 2025, supported by several initiatives, including successful fundraising in real estate and the CAERUS Debt Investment acquisition.

CAPMAN: DEVIATION TABLE

EURm	Actual Q4 2025	NDA est. Q4 2025E	Deviation vs. actual	Consensus Q4 2025	Deviation vs. actual	Actual Q4 2024	Chg. y/y	Actual Q3 2025	Chg. q/q		
Sales	20.5	16.9	3.6	21%	18.5	2.0	11%	13.9	48%	15.4	33%
growth y/y	48%	22%	26pp	33%	14pp	22%	26pp	20%	27pp		
Adj. EBIT	6.0	5.2	0.9	17%	9.0	-3.0	-33%	6.0	1%	8.5	-30%
margin	29.4%	30.5%	-1.2pp	48.6%	-19.3pp	42.9%	-13pp	55.4%	-26pp		
growth y/y	1%	-13%	14pp	51%	-50pp	-239%	240pp	317%	-316pp		
EPS, EUR	0.02	0.01	0.01	168%	0.04	-0.02	-50%	0.02	7%	0.03	-35%
DPS	0.12	0.12	0.00	0%	0.14	-0.02	-12%	0.14	-14%		
Revenue breakdown											
Fee income	16.7	15.2	1.5	10%				13.4	25%	15.2	10%
Carried interest	3.8	1.7	2.1	129%				0.5	679%	0.2	2088%
Total revenue	20.5	16.9	3.6	21%				13.9	48%	15.4	33%
Operating profit breakdown											
Adj. EBIT	6.0	5.2	0.9	17%				6.0	1%	8.5	-30%
Fair value changes	3.1	1.9	1.3	66%				5.1	-38%	4.8	-34%
Carried interest	2.7	1.7	1.0	63%				0.5	454%	0.2	1455%
Fee profit bef. group costs	1.6	2.5	-0.9	-37%				1.1	45%	4.2	-62%
Fee profit	0.9	1.6	-0.7	-46%				0.4	124%	3.6	-76%
growth y/y	124%	318%	-194pp					-766%	890pp	26%	98pp

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

Estimate revisions

We revise our estimates mainly to reflect the improving conditions in the exit market, which we argue will support carried interest bookings in 2026. In terms of fee profit, we lower our assumptions slightly, despite slightly higher expectations for fee income. Our fee profit adjustments largely reflect slightly higher cost assumptions, given the increase in personnel following the recent CAERUS acquisition. We continue to expect the first close in NRE IV to be completed this year, which should support fee income growth. Taken together, this leaves our estimates largely unchanged, with higher top-line estimates primarily reflecting higher carried interest assumptions.

REVISIONS FOLLOWING THE Q4 REPORT

EURm	New estimates			Old estimates			Difference, %		
	Q1 2026E	2026E	2027E	Q1 2026E	2026E	2027E	Q1 2026E	2026E	2027E
Sales	16.2	74.4	80.0	16.0	70.8	76.1	1%	5%	5%
Adj. EBIT	8.0	36.6	40.6	8.5	36.7	40.9	-6%	0%	-1%
Adj. EBIT margin	49.3%	49.3%	50.8%	53.4%	51.8%	53.7%	-4.0pp	-2.6pp	-3.0pp
Adj. EPS (EUR)	0.03	0.15	0.17	0.03	0.14	0.16	-8%	5%	5%
DPS (EUR)		0.13	0.14		0.13	0.14		0%	0%
Revenue breakdown									
Fee income	14.9	68.4	74.0	15.0	65.8	71.1	0%	4%	4%
Carried interest	1.3	6.0	6.0	1.0	5.0	5.0	25%	20%	20%
Total revenue	16.2	74.4	80.0	16.0	70.8	76.1	1%	5%	5%
Operating profit breakdown									
Adj. EBIT	8.0	36.6	40.6	8.5	36.7	40.9	-6%	0%	-1%
Fair value changes	3.9	16.1	14.8	4.0	16.2	15.3	-3%	0%	-3%
Carried interest	1.3	6.0	6.0	1.0	5.0	5.0	25%	20%	20%
Fee profit	2.8	14.5	19.8	3.5	15.6	20.6	-19%	-7%	-4%
Fee profit bef. group costs	3.6	17.4	22.7	4.2	18.6	23.8	-16%	-7%	-4%

Source: Nordea estimates

Valuation

Using a SOTP valuation, we derive a slightly lower fair value range of EUR 1.6-2.0 (1.7-2.1).

We calculate a SOTP valuation of EUR 1.6-2.0 per share

Following the Q4 2025 report, we derive a lower fair value range of EUR 1.6-2.0 (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 (51% of EV). We use a 4-6x EV/EBIT range to value carried interest (8% 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 Q4 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 288-365m, corresponding to EUR 1.6-2.0 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	23.4		EV/EBIT 8.5x - 10.5x	198 - 244
Fee profit before group costs		17.4	EV/EBIT 10x - 12x	174 - 208
Carried interest		6.0	EV/EBIT 4x - 6x	24 - 36
Balance sheet investments (FV Changes)		16.1	Book value Q4 2025	161 - 197
Group costs		-2.9	EV/EBIT 9x - 11x	-26 - -31
Group Total	74.4	36.6	EV/EBIT 9.1x - 11.2x	333 - 410
Net debt 2026E				36
Other adjustments				9
Equity value				288 - 365
Number of shares (m)				176.9
Equity per share, EUR				1.6 - 2.1
Fair value today, EUR (discounted)				1.5 - 1.9
Implied fair value range, EUR (12 months)				1.6 - 2.0

Source: Nordea estimates

DCF valuation suggests EUR 2.3-2.9 per share

In our DCF model, we assume a sales CAGR of 4.1% for 2026-31, 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 a 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)

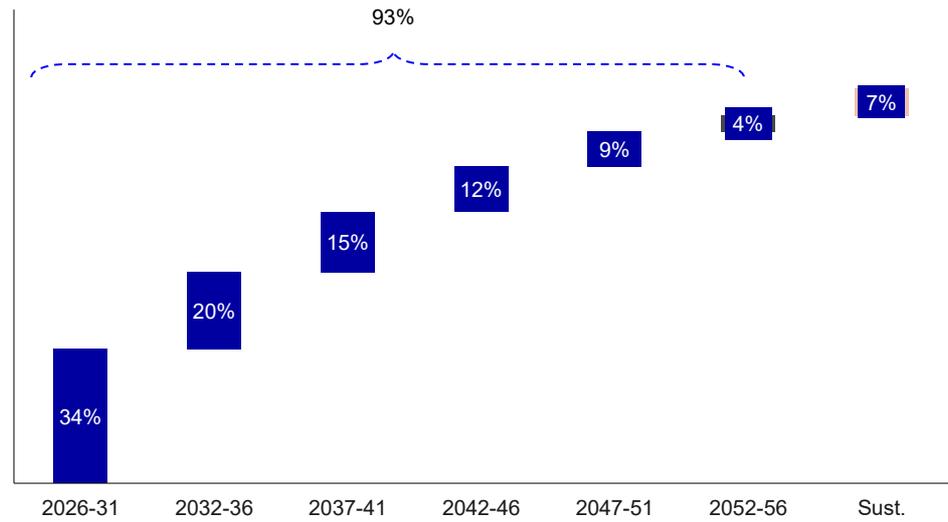
DCF value	Value	Per share
NPV FCFF	460-552	2.6-3.1
(Net debt)	-45	-0.3
Time value	5	0.0
Market value of associates	0	0.0
(Market value of minorities)	-6	0.0
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
DCF Value	414-506	2.3-2.9

Source: Nordea estimates

DCF ASSUMPTIONS AT MIDPOINT

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	4.1%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	47.4%	50.0%	50.0%	50.0%	50.0%	16.0%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	
NWC/sales	14%	14%	14%	14%	14%	14%	
FCFF, CAGR	2.7%	3.2%	2.5%	2.5%	2.5%	-20.5%	2.5%

Source: Nordea estimates

DCF VALUATION DISTRIBUTION

Source: Nordea estimates

Main risks

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

Detailed estimates

ANNUAL ESTIMATES (EURm)

	2021	2022	2023	2024	2025	2026E	2027E	2028E
Management and service fees	49.9	57.9	46.2	53.3	58.9	68.4	74.0	77.5
<i>Growth %</i>	19%	16%	-20%	15%	11%	16%	8%	5%
Carried interest	2.9	9.6	3.1	4.3	4.1	6.0	6.0	5.0
Revenue	52.8	67.5	49.3	57.6	63.0	74.4	80.0	82.5
<i>Growth %</i>	23%	28%	-27%	17%	9%	18%	8%	3%
Operating expenses	42.1	51.0	44.4	48.8	55.3	55.4	55.7	56.0
Fair value changes	33.9	36.5	-6.1	7.8	15.5	16.1	14.8	10.8
Operating profit	44.6	53.1	-1.2	16.7	23.2	35.1	39.1	37.3
<i>Margin %</i>	85%	79%	-2%	29%	37%	47%	49%	45%
<i>Growth %</i>	262%	19%	-102%	-1487%	39%	51%	11%	-5%
Items affecting comparability	0.0	2.6	2.0	2.4	2.6	1.5	1.5	1.5
Comparable operating expenses	42.1	48.4	42.3	46.4	52.7	53.9	54.2	54.5
Comparable operating profit	44.6	55.7	0.8	19.0	25.8	36.6	40.6	38.8
Carried interest & fair value changes	36.8	46.2	-3.0	12.1	18.5	22.1	20.8	15.8
Fee profit	7.9	9.5	3.8	6.9	7.3	14.5	19.8	23.0
<i>Margin %</i>	15%	14%	8%	12%	12%	20%	25%	28%
Group costs	n.a.	n.a.	-3.2	-3.0	-2.9	-2.9	-2.9	-3.0
Fee profit before group costs	n.a.	n.a.	7.0	9.9	10.2	17.4	22.7	26.0
<i>Margin %</i>			14%	17%	16%	23%	28%	31%
AuM (EURbn)	4.5	5.0	5.0	6.1	7.2	8.4	8.8	9.0
<i>Growth %</i>	18%	12%	-1%	21%	19%	16%	6%	2%

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26E	Q2/26E	Q3/26E	Q4/25E
Management and service fees	12.1	15.0	12.8	13.4	13.0	13.9	15.2	16.7	14.9	16.7	16.9	19.8
<i>Growth %</i>	-5%	36%	16%	19%	8%	-7%	19%	25%	15%	20%	11%	18%
Carried interest	3.5	0.3	0.0	0.5	0.0	0.2	0.2	3.8	1.3	1.5	1.3	2.0
Revenue	15.6	15.3	12.8	13.9	13.0	14.1	15.4	20.5	16.2	18.2	18.1	21.8
<i>Growth %</i>	23%	11%	13%	22%	-17%	-8%	20%	48%	25%	29%	18%	6%
Operating expenses	12.3	12.8	10.3	13.4	11.9	13.5	12.3	17.6	12.5	13.6	12.5	16.8
Fair value changes	2.3	1.2	-0.8	5.1	5.7	1.9	4.8	3.1	3.9	4.0	4.0	4.2
Operating profit	5.6	3.8	1.7	5.6	6.8	2.5	7.9	6.0	7.6	8.7	9.7	9.2
<i>Margin %</i>	36%	25%	13%	40%	53%	17%	51%	29%	47%	48%	53%	42%
<i>Growth %</i>		49%	-51%	-188%	22%	-35%	370%	8%	11%	255%	22%	53%
Items affecting comparability	1.3	0.3	0.4	0.4	0.3	0.9	0.7	0.7	0.4	0.4	0.4	0.3
Comparable operating expenses	11.0	12.4	9.9	13.0	11.5	12.6	11.6	16.9	12.1	13.2	12.1	16.5
Comparable operating profit	6.9	4.1	2.0	6.0	7.2	3.4	8.5	6.7	8.0	9.1	10.1	9.5
Carried interest & fair value changes	5.9	1.5	-0.8	5.6	5.7	2.1	4.9	5.8	5.2	5.5	5.3	6.2
Fee profit	1.1	2.6	2.9	0.4	1.5	1.3	3.7	0.9	2.8	3.6	4.8	3.3
<i>Margin %</i>	7%	17%	22%	3%	11%	9%	24%	4%	18%	20%	26%	15%
Group costs	-0.8	-0.7	-0.7	-0.7	-0.7	-0.9	-0.5	-0.7	-0.7	-0.9	-0.5	-0.7
Fee profit before group costs	1.9	3.3	3.6	1.1	2.2	2.2	4.2	1.6	3.6	4.5	5.3	4.0
<i>Margin %</i>	12%	22%	28%	8%	17%	15%	28%	8%	22%	24%	29%	18%
AuM (EURbn)	5.7	5.8	6.0	6.1	6.4	6.5	7.1	7.2	7.3	7.8	8.0	8.4
<i>Growth %</i>	12%	17%	19%	21%	13%	12%	19%	19%	14%	19%	12%	16%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	32.9	49.0	43.0	52.8	67.5	49.3	57.6	63.0	74.4	80.0	82.5
- growth	-5.64%	49.0%	-12.2%	22.8%	27.9%	-27.0%	16.9%	9.40%	18.0%	7.52%	3.13%
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.)	12.1	33.8	13.8	46.1	57.3	0.19	19.1	26.2	38.2	42.2	40.4
Depreciation and impairments PPE	-0.17	-1.35	-1.50	-1.48	-4.18	-1.39	-2.44	-3.04	-3.07	-3.10	-3.13
of which leased assets	0.00	-0.97	-0.96	-0.96	-0.99	-1.02	-1.05	-1.08	-1.11	-1.14	-1.18
EBITA	12.0	32.4	12.3	44.6	53.1	-1.20	16.7	23.2	35.1	39.1	37.3
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	12.0	32.4	12.3	44.6	53.1	-1.20	16.7	23.2	35.1	39.1	37.3
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-2.67	-1.78	-3.12	-4.04	-5.48	-0.69	-4.32	-6.12	-6.00	-5.88	-5.76
of which lease interest	0.00	-0.07	-0.07	-0.06	-0.07	-0.07	-0.07	-0.07	-0.08	-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	9.28	30.6	9.22	40.6	47.6	-1.89	12.3	17.1	29.1	33.2	31.6
Reported taxes	-0.80	-1.73	-2.94	-5.24	-6.58	0.61	-2.95	-1.30	-2.22	-2.53	-2.41
Net profit from continued operations	8.48	28.9	6.28	35.4	41.0	-1.28	9.38	15.8	26.9	30.7	29.2
Discontinued operations	0.00	0.00	0.00	0.00	0.00	4.68	64.1	0.00	0.00	0.00	0.00
Minority interests	-0.42	-1.92	-1.14	-1.04	-1.43	-2.05	-4.89	-2.64	-2.64	-2.64	-2.64
Net profit to equity	8.06	27.0	5.14	34.3	39.6	1.35	68.6	13.2	24.3	28.1	26.5
EPS (rep. EUR)	0.05	0.18	0.03	0.22	0.25	0.01	0.39	0.07	0.14	0.16	0.15
DPS - total	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14	0.15
of which ordinary	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14	0.15
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	36.9%	68.9%	32.2%	87.4%	84.8%	0.39%	33.2%	41.6%	51.4%	52.8%	49.0%
EBITA	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	36.8%	47.2%	48.9%	45.2%
EBIT	36.3%	66.1%	28.7%	84.6%	78.6%	-2.44%	28.9%	36.8%	47.2%	48.9%	45.2%
Adjusted earnings											
EBITDA (adj.)	12.1	39.4	13.8	46.1	59.9	2.24	21.5	28.8	39.7	43.7	41.9
EBITA (adj.)	12.0	38.0	12.3	44.6	55.7	0.84	19.0	25.8	36.6	40.6	38.8
EBIT (adj.)	12.0	38.0	12.3	44.6	55.7	0.84	19.0	25.8	36.6	40.6	38.8
EPS (adj. EUR)	0.05	0.20	0.03	0.22	0.27	0.02	0.41	0.09	0.15	0.17	0.16
Adjusted profit margins in %											
EBITDA (adj.) margin	36.9%	80.4%	32.2%	87.4%	88.7%	4.53%	37.3%	45.8%	53.4%	54.6%	50.9%
EBITA (adj.) margin	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	40.9%	49.3%	50.8%	47.1%
EBIT (adj.) margin	36.3%	77.7%	28.7%	84.6%	82.5%	1.71%	33.0%	40.9%	49.3%	50.8%	47.1%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	2.00%	4.41%	6.24%	14.6%	14.2%	8.44%	3.30%	7.96%	7.10%	3.44%	10.8%
EBITDA (five-year CAGR)	24.8%	37.8%	7.60%	19.5%	22.0%	-56.3%	-10.8%	13.7%	-3.69%	-5.93%	191.2%
EBIT (five-year CAGR)	29.0%	38.3%	5.88%	19.0%	22.2%	n.m.	-12.5%	13.5%	-4.67%	-5.94%	n.m.
EPS (five-year CAGR)	n.m.	38.8%	-11.0%	6.23%	19.4%	-30.5%	17.4%	17.7%	-8.92%	-8.86%	77.5%
DPS (five-year CAGR)	24.6%	16.7%	14.9%	10.8%	9.10%	-3.58%	1.49%	-3.04%	-2.82%	-3.81%	8.45%
Average last five years											
Average EBIT margin	39.7%	52.4%	50.9%	56.9%	63.0%	54.0%	46.5%	47.0%	40.7%	34.8%	42.4%
Average EBITDA margin	41.4%	54.6%	53.6%	59.8%	66.5%	57.8%	50.5%	51.3%	45.2%	38.8%	46.5%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	28.2	11.5	70.2	13.8	10.1	n.m.	4.20	21.6	12.3	10.7	11.3
EV/EBITDA (adj.)	18.3	9.58	28.0	10.7	7.75	185.9	14.9	13.6	9.11	8.19	8.49
EV/EBITA (adj.)	18.6	9.92	31.4	11.1	8.34	493.6	16.8	15.2	9.88	8.81	9.18
EV/EBIT (adj.)	18.6	9.92	31.4	11.1	8.34	493.6	16.8	15.2	9.88	8.81	9.18
REPORTED EARNINGS											
P/E	28.2	13.3	70.2	13.8	10.7	n.m.	4.34	25.9	13.0	11.3	11.9
EV/Sales	6.76	7.70	9.01	9.37	6.88	8.43	5.54	6.22	4.87	4.47	4.32
EV/EBITDA	18.3	11.2	28.0	10.7	8.11	2,153	16.7	14.9	9.47	8.48	8.81
EV/EBITA	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	16.9	10.3	9.15	9.55
EV/EBIT	18.6	11.6	31.4	11.1	8.74	n.m.	19.2	16.9	10.3	9.15	9.55
Dividend yield (ord.)	8.15%	5.52%	6.05%	4.94%	6.28%	4.39%	8.17%	6.24%	7.26%	7.82%	8.38%
FCF yield	16.1%	4.72%	1.54%	6.35%	2.00%	4.31%	20.7%	0.09%	9.83%	9.82%	9.47%
FCF yield before A&D, lease-adj.	-2.20%	-0.43%	-3.67%	2.09%	1.11%	3.06%	0.69%	-2.72%	9.48%	9.45%	9.10%
Payout ratio	229.5%	63.7%	424.3%	68.4%	63.3%	467.0%	34.3%	134.8%	89.1%	83.8%	94.7%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	4.79	16.1	16.0	15.8	7.99	7.90	42.5	49.2	49.2	49.2	49.2
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	0.08	0.80	0.72	0.46	0.10	0.01	12.4	16.7	16.7	16.7	16.7
of which goodwill	4.70	15.3	15.3	15.3	7.89	7.89	30.1	32.5	32.5	32.5	32.5
Tangible assets	0.32	3.43	2.62	0.77	2.55	3.10	1.85	5.30	5.30	5.30	5.30
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	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	2.03	3.73	2.44	1.84	1.79	1.90	1.73	1.84	1.84	1.84	1.84
Other non-IB non-current assets	80.6	118.6	116.1	130.0	169.1	158.9	167.2	179.3	179.3	179.3	179.3
Other non-current assets	12.1	9.40	9.08	10.5	5.98	7.03	7.62	5.43	5.43	5.43	5.43
Total non-current assets	99.8	151.3	146.4	158.8	187.4	178.8	221.0	241.0	241.0	241.0	241.0
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	12.6	10.8	14.0	15.2	20.7	20.4	27.4	31.0	35.9	37.8	38.1
Short-term leased assets	0.00	0.96	0.96	0.99	1.02	1.05	1.08	1.11	1.14	1.18	1.21
Other current assets	39.0	10.8	0.31	0.00	0.06	0.28	3.79	3.53	4.16	4.48	4.62
Cash and bank	54.5	43.7	58.0	65.2	55.6	41.0	90.1	61.0	70.0	76.9	81.0
Total current assets	106.2	66.2	73.3	81.4	77.4	62.7	122.4	96.6	111.2	120.3	124.9
Assets held for sale	n.a.	n.a.	n.a.	n.a.	5.77	0.00	0.00	n.a.	n.a.	n.a.	n.a.
Total assets	206.0	217.5	219.7	240.3	270.5	241.5	343.3	337.6	352.2	361.4	365.9
Shareholders' equity	120.5	127.4	112.5	125.8	140.1	113.2	198.8	188.1	195.8	200.9	202.6
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	0.43	2.10	0.74	1.62	2.09	1.93	3.78	6.31	8.94	11.6	14.2
Total Equity	121.0	129.5	113.3	127.4	142.1	115.1	202.6	194.4	204.7	212.4	216.8
Deferred tax	3.28	2.16	2.70	4.63	8.42	5.99	8.54	9.30	9.30	9.30	9.30
Long-term interest-bearing debt	49.7	59.1	82.6	82.0	91.9	92.5	101.3	105.1	105.1	105.1	105.1
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	0.17	0.17	6.94	7.55	7.34	0.48	0.55	1.83	1.83	1.83	1.83
Non-current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.05	0.07
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.										
Total non-current liabilities	53.2	61.4	92.3	94.2	107.6	98.9	110.3	116.2	116.2	116.3	116.3
Accounts payable	16.8	20.2	11.1	16.7	18.4	24.2	19.4	24.2	27.9	29.2	29.2
Current lease debt	0.00	0.48	0.48	0.49	0.51	0.52	0.54	0.56	0.57	0.59	0.61
Other current liabilities	5.08	4.47	1.27	0.96	0.48	1.94	9.76	1.73	2.04	2.20	2.27
Short-term interest-bearing debt	9.99	0.94	0.91	0.48	0.60	0.86	0.73	0.73	0.73	0.73	0.73
Total current liabilities	31.9	26.0	13.7	18.7	20.0	27.5	30.4	27.3	31.2	32.7	32.8
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	206.0	217.0	219.2	240.3	269.8	241.5	343.3	337.9	352.2	361.4	365.9
Balance sheet and debt metrics											
Net debt	5.15	16.9	25.8	17.8	37.4	52.8	12.4	45.4	36.4	29.5	25.5
of which lease debt	n.a.										
Working capital	29.8	-3.07	1.98	-2.46	1.86	-5.43	2.01	8.57	10.1	10.9	11.2
Invested capital	129.6	148.2	148.4	156.4	189.2	173.4	223.0	249.6	251.1	251.9	252.2
Capital employed	180.7	190.1	197.3	210.4	235.1	209.0	305.1	300.8	311.1	318.9	323.3
ROE	6.52%	21.8%	4.28%	28.8%	29.8%	1.06%	44.0%	6.80%	12.7%	14.1%	13.1%
ROIC	6.60%	21.9%	6.65%	23.4%	25.8%	0.37%	7.68%	8.74%	11.7%	12.9%	12.3%
ROCE	0.07	0.21	0.06	0.22	0.25	0.00	0.07	0.09	0.12	0.13	0.12
Net debt/EBITDA	0.42	0.50	1.86	0.39	0.65	273.8	0.65	1.73	0.95	0.70	0.63
Interest coverage	4.48	19.0	4.04	11.2	9.82	-1.93	3.92	3.84	5.94	6.74	6.57
Equity ratio	58.5%	58.7%	51.3%	52.4%	51.9%	46.9%	57.9%	55.7%	55.6%	55.6%	55.4%
Net gearing	4.26%	13.0%	22.8%	14.0%	26.3%	45.9%	6.12%	23.4%	17.8%	13.9%	11.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	12.1	33.8	13.8	46.1	57.3	0.19	19.1	26.2	38.2	42.2	40.4
Paid taxes	-3.08	-4.55	-4.28	-2.57	-3.15	-2.66	-4.39	-12.0	-2.22	-2.53	-2.41
Net financials	-2.44	-2.64	-3.20	-3.97	-3.96	-4.37	-3.66	-5.95	-6.00	-5.88	-5.76
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	2.40	-37.1	11.0	-14.1	-34.7	2.14	-8.68	-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	-6.81	13.0	-13.5	-19.0	0.87	10.7	8.45	-5.46	4.64	n.a.	n.a.
Funds from operations (FFO)	2.20	2.50	3.81	6.48	16.3	6.03	10.8	-5.88	34.6	33.8	32.3
Change in NWC	-6.88	-2.50	-15.7	4.54	-10.3	6.06	-7.64	-2.28	-1.54	-0.76	-0.34
Cash flow from operations (CFO)	-4.69	0.00	-11.9	11.0	6.04	12.1	3.18	-8.16	33.1	33.0	31.9
Capital expenditure	-0.08	-0.56	-0.39	-0.14	-0.33	-0.03	-0.05	-0.01	-1.95	-1.95	-1.95
Free cash flow before A&D	-4.76	-0.56	-12.3	10.9	5.71	12.1	3.14	-8.17	31.1	31.1	30.0
Proceeds from sale of assets	1.04	8.65	0.85	1.70	0.58	5.04	61.6	1.69	0.00	0.00	0.00
Acquisitions	38.6	8.82	17.0	17.6	2.20	-1.56	-2.04	6.78	0.00	0.00	0.00
Free cash flow	34.9	16.9	5.56	30.2	8.49	15.5	62.7	0.30	31.1	31.1	30.0
Free cash flow bef. A&D, lease adj.	-4.76	-1.53	-13.3	9.93	4.72	11.0	2.09	-9.25	30.0	29.9	28.8
Dividends paid	-16.1	-19.0	-21.9	-22.2	-25.1	-29.2	-22.0	-27.5	-21.2	-23.0	-24.8
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	-9.87	31.1	0.14	8.27	0.01	9.57	0.00	0.00	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	-0.98	-1.19	-1.16	-1.27	-1.36	-0.88	-1.14	-1.18
Other non-cash adjustments	12.4	1.04	-0.50	0.09	-0.13	0.26	0.15	-0.62	0.00	0.00	0.00
Change in cash	31.3	-10.9	14.3	7.20	-9.64	-14.6	49.1	-29.2	9.02	6.94	4.05
Cash flow metrics											
Capex/D&A	45.0%	41.5%	25.9%	9.49%	7.96%	1.87%	1.92%	0.30%	63.8%	63.1%	62.3%
Capex/sales	0.23%	1.15%	0.90%	0.27%	0.49%	0.05%	0.08%	0.01%	2.63%	2.44%	2.36%
Key information											
Share price, year-end (current)	1.47	2.36	2.32	3.04	2.70	2.28	1.71	1.92	1.79	1.79	1.79
Market cap	216.6	358.3	360.7	475.2	424.9	360.8	303.2	340.3	316.6	316.6	316.6
Enterprise value	222.2	377.3	387.2	494.6	464.3	415.6	319.3	392.0	361.9	357.6	356.3
Diluted no. of shares, year-end (m)	147.1	152.2	155.8	156.6	157.1	158.3	176.9	176.9	176.9	176.9	176.9

Source: Company data and Nordea estimates

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We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. 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.

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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	61.01%
Hold	34.66%
Sell	4.33%

As of 09 February 2026

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

12/02/2026 20:08 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	58.23%
Hold	40.51%
Sell	1.27%

As of 09 February 2026

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

Equity risk rating

Nordea risk rating: CapMan Oyj

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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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