



## Fee profit estimate up on step up in margin

In Q4, CapMan performed in the areas that matter. The company raised around EUR 340m during the quarter in strategies which allowed a step up in the blended fee margin. The fee profit continues to grow and we gain more confidence on the continuing scale in 2026E. As fee profit is the key value driver in the case, our fair value range moves a notch up to EUR 2.1-2.4.

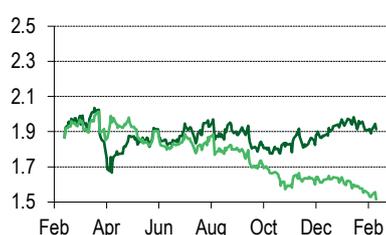
### Key Data (2026E)

Price (EUR)	1.91
Reuters	CAPMAN.HE
Bloomberg	CAPMAN FH
Market cap (EURm)	339
Market cap (USDm)	402
Net debt (EURm)	38
Net gearing	19%
Net debt/EBITDA (x)	0.9
Shares fully dil. (m)	176.9
Avg daily turnover (m)	0.2
Free float	67%

### Estimate Revisions (%)

	2026E	2027E	2028E
Revenues	7	6	n.a.
Adj. EBIT	0	(2)	n.a.
Adj. EPS	3	(3)	n.a.

### Share Price (12M)



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

### Marketing communication

commissioned by:

CapMan

### Q4 outcome: Fee margin takes a step up

Looking through some mixed elements, CapMan's management fee margin took a noticeable step up in Q4. Despite our excluding the positive impact of certain volatile elements, we raise our forward-looking margins, resulting in a 9% increase in our 2026E fee profit with virtually unchanged AUM assumptions. We understand that the improved underlying fee margin is due to improved mix followed by continued inflows in the real estate open-ended funds and mandates (real estate AUM up 5% q/q).

### Market momentum keeps improving, but not fully out of the woods yet

CapMan's Q4 fundraising was solid at around EUR 340 and we continue to highlight that CapMan is able to attract new investors (59% of 2025 raised capital from new investors), as we think getting a higher ticket in the next round is more likely. We forecast the first close of Real Estate IV in Q2-Q3/26; the final close of Forest IV should take place in Q4 at the latest. At the same time, CapMan is preparing for the launch of Infra III, which we pencil in for Q4/26E. While the market has improved for CapMan, its ability to reach the EUR 10bn AUM target in organic terms (by end-2027) will be challenging, in our view. However, CapMan's own balance sheet capacity is significant, and we think the company is likely to continue its strategic moves when it deems the time is right.

### Fair value range up to EUR 2.1-2.4 (2.0-2.3)

With our hiked fee profit estimate for 2026, our fair value range is up a notch.

### Financials (EUR)

Year end: Dec	2024	2025	2026E	2027E	2028E
Revenues (m)	58	63	83	89	92
Adj. EBIT	19	26	41	45	45
Pre-tax profit (m)	12	17	33	38	38
EPS	0.03	0.07	0.13	0.15	0.15
Adj. EPS	0.04	0.08	0.14	0.16	0.16
DPS	0.14	0.12	0.14	0.14	0.14
Revenue growth (%)	16.9	9.4	31.8	7.6	3.4
Adj. EBIT growth (%)	n.m.	35.7	57.6	11.6	(0.6)
Adj. EPS growth (%)	n.m.	106.0	70.7	10.9	3.1
Adj. EBIT margin (%)	33.0	41.0	49.0	50.8	48.8
ROE (%)	2.9	6.8	12.5	13.6	14.0
ROCE (%)	5.7	8.5	13.4	14.7	14.4
PER (x)	42.2	23.0	13.4	12.1	11.7
Free cash flow yield (%)	n.a.	(2.4)	5.8	5.1	1.7
Dividend yield (%)	8.2	6.2	7.3	7.3	7.3
P/BV (x)	1.53	1.81	1.78	1.77	1.75
EV/Sales (x)	5.41	6.06	4.53	4.24	4.26
EV/Adj. EBITDA (x)	14.5	13.2	8.5	7.8	8.1
EV/Adj. EBIT (x)	16.4	14.8	9.3	8.3	8.7
EV/Adj. EBITA (x)	17.5	15.4	9.3	8.3	8.7
Net debt/EBITDA (x)	0.45	1.58	0.90	0.87	1.18

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

## Estimate revisions

CapMan's Q4 included some mixed elements. The carry was stronger than expected but part of this is being eliminated through the P&L (some EUR 1.1m), which caused higher-than-expected salary costs. While the net carry was broadly in line with our estimates, we leave our carry estimates intact. In our estimates, we try to model performance excluding the carry from Caerus as it is being eliminated through the P&L. However, and most important, the higher-than-expected management fee margins and broadly in line AUM performance led to our hiking our margin estimates, resulting in 8% increases in our fee income and profit expectations for 2026E.

Estimate revisions									
(EURm)	New estimates			Old estimates			Difference (%)		
	2025	2026E	2027E	2025E	2026E	2027E	2025	2026E	2027E
Revenue	63.0	83.1	89.4	60.8	77.5	84.6	3.6	7.3	5.7
EBIT, adj.	25.8	40.7	45.4	27.1	40.5	46.2	-4.6	0.5	-1.7
EBIT-%, adj.	41.0	49.0	50.8	44.5	52.3	54.6	-3.5pp	-3.3pp	-3.8pp
EBIT, reported	23.2	38.8	43.4	24.7	38.5	44.2	-5.8	0.6	-1.8
EPS, reported	0.07	0.13	0.15	0.08	0.13	0.15	-5.1	3.1	-3.0
<b>Sales by services area</b>									
Management fees	49.8	62.0	68.9	47.2	55.3	62.9	5.4	12.1	9.7
Service sales	9.1	10.3	11.7	10.3	11.4	12.9	-11.0	-9.4	-9.9
Carried interest	4.1	10.8	8.8	3.3	10.8	8.8	23.5	0.0	0.0
<b>Total</b>	<b>63</b>	<b>83</b>	<b>89</b>	<b>61</b>	<b>77</b>	<b>85</b>	<b>3.6</b>	<b>7.3</b>	<b>5.7</b>
<b>Other data</b>									
Fee income	58.9	72.3	80.6	57.5	66.7	75.8	2.5	8.4	6.3
Fee profit	7.4	13.6	19.8	7.3	12.6	19.8	1.0	7.6	0.1
AUM, EURbn	7.2	8.2	8.8	7.3	8.3	9.0	-1.2	-1.0	-1.4

Source: SEB

## Key estimates in charts

Quarterly revenue split, EURm



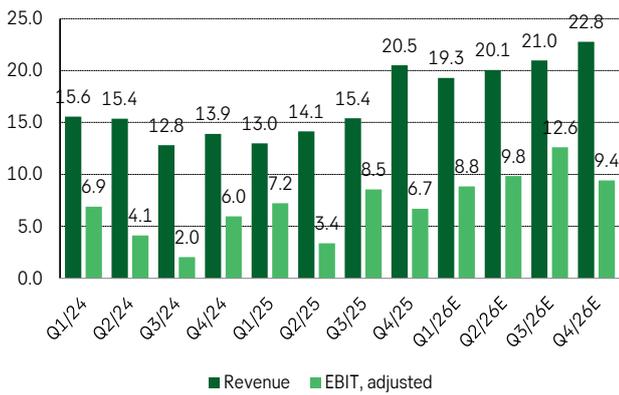
Source: SEB, CapMan

Annual revenue split, EURm



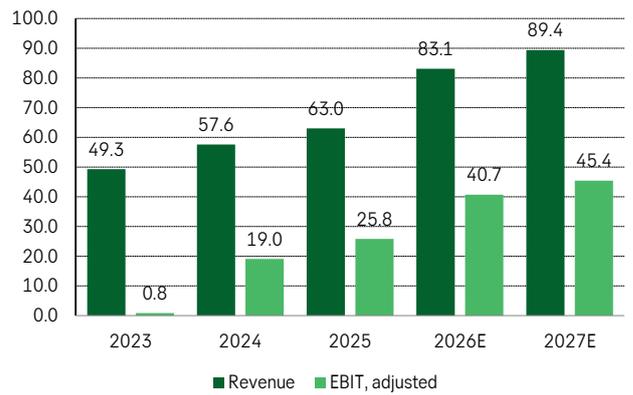
Source: SEB, CapMan

**Quarterly revenue & EBIT, EURm**



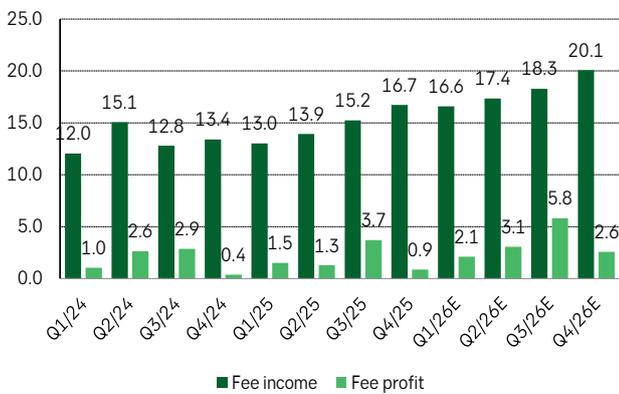
Source: SEB, CapMan

**Annual revenue & EBIT, EURm**



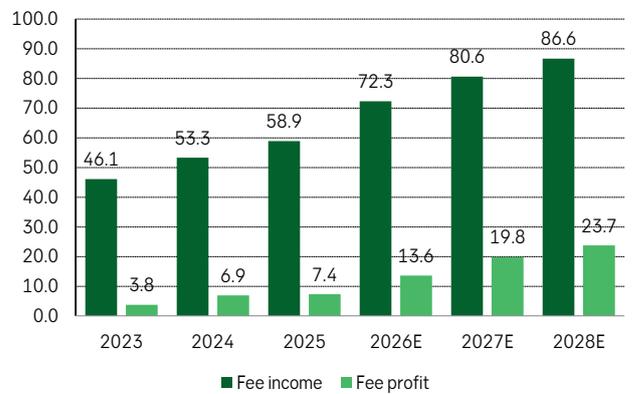
Source: SEB, CapMan

**Quarterly fee income & profit, EURm**



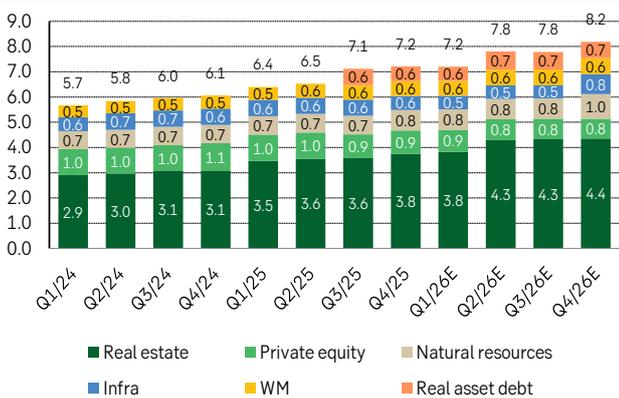
Source: SEB, CapMan

**Annual fee income & profit, EURm**



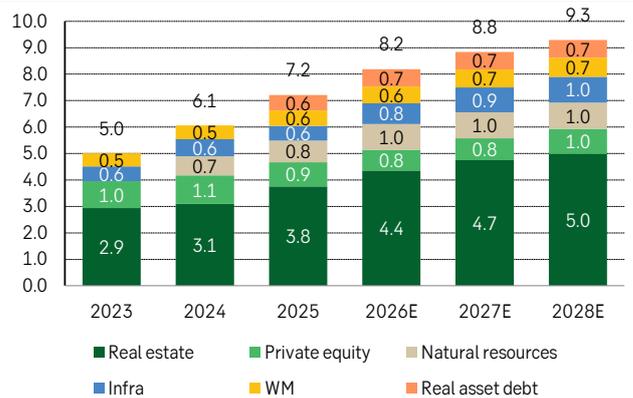
Source: SEB, CapMan

**Quarterly AUM, EURbn**

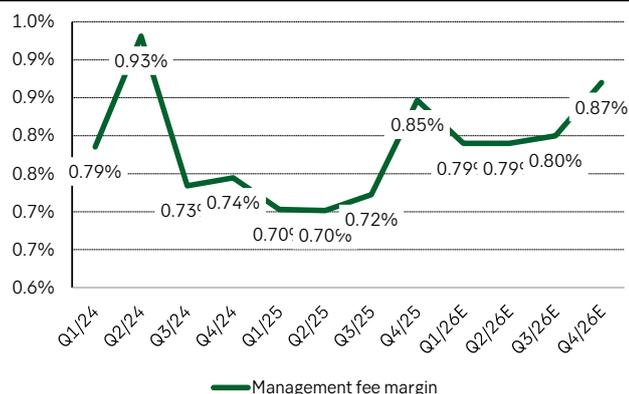


Source: SEB, CapMan

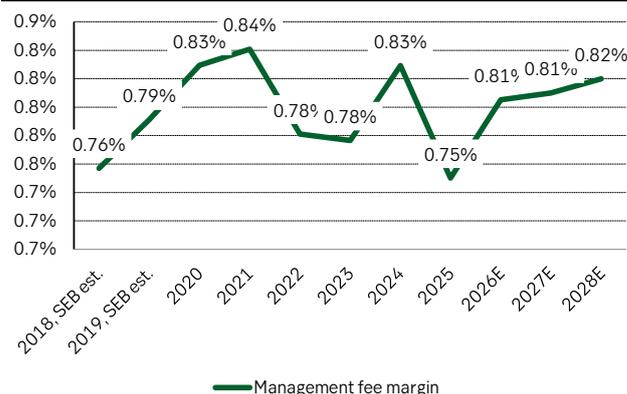
**Annual AUM, EURbn**



Source: SEB, CapMan

**Quarterly management fee margins**

Source: SEB, CapMan

**Annual management fee margins**

Source: SEB, CapMan

## Valuation

We keep our valuation approach unchanged for CapMan. However, following our hiked fee profit estimates, our fair valuation range for CapMan rises a notch to EUR 2.1-2.4, from EUR 2.0-2.3. We continue to justify 2026E EV/EBIT of 13-16x for CapMan's fee profit. While our peer average 2026E EV/EBIT stands at 13.5x, we note that these estimates include a carried interest component, which we argue should earn a lower valuation multiple. The midpoint translates into 2026E EV/EBIT (group level) of 11x, which, in our view, is an appropriate discount versus the more liquid and global peers.

**SEB SOTP valuation, EURm**

Valuation factor	Valuation method	Profit or BV	Used multiple	EV-valuation
<b>Fee profit</b>	Multiple for 2026E	13.6	13.0x - 16.0x	<b>176 - 217</b>
<b>Carried interest</b>	Multiple for over-the-cycle return	8.7	10.0x	<b>87 - 87</b>
<b>Investment portfolio</b>	Book value	178.6	1.0x	<b>179 - 179</b>
<b>Total</b>				<b>442 - 482</b>
<b>Net debt</b>	End-2026E BS	38.2	1.0x	<b>-38 - -38</b>
<b>Minorities</b>	SEB est, share of fee profit value	176.5	16% - 10%	<b>-28 - -22</b>
<b>SOTP valuation</b>				<b>375 - 422</b>
<b>Per share, EUR</b>				<b>2.1 - 2.4</b>

Source: SEB

# Estimate tables

## Quarterly estimates

P&L, EURm	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26E	Q2/26E	Q3/26E	Q4/26E
<b>Revenue</b>	<b>15.6</b>	<b>15.4</b>	<b>12.8</b>	<b>13.9</b>	<b>13.0</b>	<b>14.1</b>	<b>15.4</b>	<b>20.5</b>	<b>19.3</b>	<b>20.1</b>	<b>21.0</b>	<b>22.8</b>
Management fees	10.5	13.4	10.8	11.2	11.0	11.3	12.3	15.2	14.2	14.8	15.6	17.4
Service sales	1.6	1.7	2.0	2.2	2.1	2.6	2.9	1.6	2.4	2.5	2.7	2.7
Carried interest	3.5	0.3	0.0	0.5	0.0	0.2	0.2	3.8	2.7	2.7	2.7	2.7
Other income	0.0	0.0	0.0	0.0	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	-8.3	-12.6	-10.5	-10.5	-8.9	-12.9
Other costs	-3.8	-3.2	-2.6	-3.3	-2.6	-3.4	-3.2	-4.1	-3.6	-3.4	-3.2	-4.2
Fair value changes	2.3	1.2	-0.8	5.1	5.7	1.9	4.8	3.1	4.0	4.1	4.1	4.2
One-offs	-1.3	-0.3	-0.4	-0.4	-0.3	-0.9	-0.7	-0.7	-0.5	-0.5	-0.5	-0.5
<b>EBITDA reported</b>	<b>6.1</b>	<b>4.5</b>	<b>2.4</b>	<b>6.2</b>	<b>7.6</b>	<b>3.1</b>	<b>8.7</b>	<b>6.9</b>	<b>9.2</b>	<b>10.2</b>	<b>13.0</b>	<b>9.8</b>
<b>EBITDA, adjusted</b>	<b>7.3</b>	<b>4.8</b>	<b>2.7</b>	<b>6.6</b>	<b>7.9</b>	<b>4.0</b>	<b>9.3</b>	<b>7.6</b>	<b>9.7</b>	<b>10.7</b>	<b>13.5</b>	<b>10.3</b>
Depreciation	-0.6	-1.0	-1.0	-1.0	-1.0	-1.0	-1.2	-1.4	-1.4	-1.4	-1.4	-1.4
<b>EBIT, reported</b>	<b>5.6</b>	<b>3.8</b>	<b>1.7</b>	<b>5.6</b>	<b>6.9</b>	<b>2.5</b>	<b>7.9</b>	<b>6.0</b>	<b>8.3</b>	<b>9.3</b>	<b>12.1</b>	<b>8.9</b>
<b>EBIT, adjusted</b>	<b>6.9</b>	<b>4.1</b>	<b>2.0</b>	<b>6.0</b>	<b>7.2</b>	<b>3.4</b>	<b>8.5</b>	<b>6.7</b>	<b>8.8</b>	<b>9.8</b>	<b>12.6</b>	<b>9.4</b>
<b>EBIT margin</b>	<b>44%</b>	<b>27%</b>	<b>16%</b>	<b>43%</b>	<b>56%</b>	<b>24%</b>	<b>55%</b>	<b>33%</b>	<b>46%</b>	<b>49%</b>	<b>60%</b>	<b>41%</b>
Net financials	-0.9	-1.1	-1.3	-1.1	-1.4	-1.6	-1.3	-1.9	-1.4	-1.4	-1.4	-1.4
PTP	4.8	2.7	0.4	4.5	5.5	0.9	6.6	4.1	6.9	7.9	10.7	7.5
Taxes	-1.1	-0.1	-0.8	-0.9	-0.6	-0.2	-0.4	-0.1	-1.4	-1.6	-2.1	-1.5
<b>Net profit</b>	<b>3.6</b>	<b>2.6</b>	<b>-0.4</b>	<b>3.6</b>	<b>4.9</b>	<b>0.7</b>	<b>6.2</b>	<b>4.0</b>	<b>5.5</b>	<b>6.3</b>	<b>8.6</b>	<b>6.0</b>
Minorities					-0.8	-0.5	-0.8	-0.5	-0.7	-0.7	-0.7	-0.7
<b>EPS</b>					<b>0.02</b>	<b>0.00</b>	<b>0.03</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.03</b>
<b>EPS, adjusted</b>					<b>0.02</b>	<b>0.01</b>	<b>0.03</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	<b>0.05</b>	<b>0.03</b>
<b>Fee-profit</b>												
<b>Fee income</b>	<b>12.0</b>	<b>15.1</b>	<b>12.8</b>	<b>13.4</b>	<b>13.0</b>	<b>13.9</b>	<b>15.2</b>	<b>16.7</b>	<b>16.6</b>	<b>17.4</b>	<b>18.3</b>	<b>20.1</b>
Fee income, % of AUM	0.90%	1.05%	0.87%	0.89%	0.84%	0.86%	0.89%	0.93%	0.92%	0.93%	0.94%	1.01%
Adjusted EBIT	6.9	4.1	2.0	6.0	7.2	3.4	8.5	6.7	8.8	9.8	12.6	9.4
-Carried interest	-3.5	-0.3	0.0	-0.5	0.0	-0.2	-0.1	-2.7	-2.7	-2.7	-2.7	-2.7
- Fair value	-2.3	-1.2	0.8	-5.1	-5.7	-1.9	-4.8	-3.1	-4.0	-4.1	-4.1	-4.2
<b>Fee profit</b>	<b>1.0</b>	<b>2.6</b>	<b>2.9</b>	<b>0.4</b>	<b>1.5</b>	<b>1.3</b>	<b>3.7</b>	<b>0.9</b>	<b>2.1</b>	<b>3.1</b>	<b>5.8</b>	<b>2.6</b>
Margin-%	9%	18%	22%	3%	12%	9%	24%	5%	13%	18%	32%	13%
<b>AUM, EURbn</b>												
Real estate	2.9	3.0	3.1	3.1	3.5	3.6	3.6	3.8	3.8	4.3	4.3	4.4
Private equity	1.0	1.0	1.0	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.8
Natural resources	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	1.0
Infra	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.8
WM	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Real asset debt							0.6	0.6	0.6	0.7	0.7	0.7
<b>Total</b>	<b>5.7</b>	<b>5.8</b>	<b>6.0</b>	<b>6.1</b>	<b>6.4</b>	<b>6.5</b>	<b>7.1</b>	<b>7.2</b>	<b>7.2</b>	<b>7.8</b>	<b>7.8</b>	<b>8.2</b>
<b>Growth-%</b>												
Revenue	3%	-7%	-7%	-1%	-17%	-8%	20%	48%	0%	0%	0%	0%
Fee income					8%	-8%	19%	25%	27%	25%	20%	20%
AUM	12%	17%	19%	21%	13%	12%	19%	19%	12%	20%	9%	14%

Source: SEB

**Annual estimates**

<b>P&amp;L, EURm</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>Revenue</b>	<b>43.0</b>	<b>52.8</b>	<b>67.5</b>	<b>49.3</b>	<b>57.6</b>	<b>63.0</b>	<b>83.1</b>	<b>89.4</b>	<b>92.4</b>
Management fees	29.0	36.6	38.8	39.0	45.9	49.8	62.0	68.9	74.3
Service sales	13.1	13.3	19.1	7.1	7.4	9.1	10.3	11.7	12.3
Carried interest	0.9	2.9	9.6	3.1	4.3	4.1	10.8	8.8	5.8
Other income	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Personnel costs	-23.9	-30.6	-34.6	-32.2	-33.3	-39.0	-42.7	-44.3	-46.0
Other costs	-9.7	-10.0	-11.2	-10.9	-13.0	-13.3	-14.5	-15.0	-15.4
Fair value changes	4.4	33.9	36.5	-6.1	7.8	15.5	16.3	16.8	15.6
One-offs	0.0	0.0	-2.6	-2.0	-2.4	-2.6	-2.0	-2.0	-2.0
<b>EBITDA reported</b>	<b>13.8</b>	<b>46.1</b>	<b>57.3</b>	<b>0.2</b>	<b>19.1</b>	<b>26.3</b>	<b>42.3</b>	<b>46.9</b>	<b>46.7</b>
<b>EBITDA, adjusted</b>	<b>13.8</b>	<b>46.1</b>	<b>59.9</b>	<b>2.2</b>	<b>21.5</b>	<b>28.9</b>	<b>44.2</b>	<b>48.9</b>	<b>48.7</b>
Depreciation	-1.5	-1.5	-4.2	-1.4	-3.6	-4.7	-5.5	-5.5	-5.5
<b>EBIT, reported</b>	<b>12.3</b>	<b>44.6</b>	<b>53.1</b>	<b>-1.2</b>	<b>16.7</b>	<b>23.2</b>	<b>38.8</b>	<b>43.4</b>	<b>43.2</b>
<b>EBIT, adjusted</b>	<b>12.3</b>	<b>44.6</b>	<b>55.7</b>	<b>0.8</b>	<b>19.0</b>	<b>25.8</b>	<b>40.7</b>	<b>45.4</b>	<b>45.2</b>
<b>EBIT margin</b>	<b>29%</b>	<b>85%</b>	<b>82%</b>	<b>2%</b>	<b>33%</b>	<b>41%</b>	<b>49%</b>	<b>51%</b>	<b>49%</b>
Net financials	-3.1	-4.0	-5.5	-0.7	-4.3	-6.1	-5.7	-5.6	-5.6
PTP	9.2	40.6	47.6	-1.9	12.3	17.1	33.1	37.9	37.6
Taxes	-2.9	-5.2	-6.6	0.6	-3.0	-1.3	-6.6	-7.6	-7.5
<b>Net profit</b>	<b>6.3</b>	<b>35.4</b>	<b>41.0</b>	<b>-1.3</b>	<b>9.4</b>	<b>15.8</b>	<b>26.5</b>	<b>30.3</b>	<b>30.1</b>
Minorities	-1.1	-1.0	-1.4	-2.0	-4.9	-2.6	-2.9	-4.3	-3.2
<b>EPS</b>	<b>0.03</b>	<b>0.22</b>	<b>0.25</b>	<b>-0.02</b>	<b>0.03</b>	<b>0.07</b>	<b>0.13</b>	<b>0.15</b>	<b>0.15</b>
<b>EPS, adjusted</b>	<b>0.03</b>	<b>0.22</b>	<b>0.26</b>	<b>-0.01</b>	<b>0.04</b>	<b>0.09</b>	<b>0.14</b>	<b>0.16</b>	<b>0.16</b>
<b>Fee-profit</b>									
<b>Fee income</b>	<b>42.1</b>	<b>49.9</b>	<b>57.9</b>	<b>46.1</b>	<b>53.3</b>	<b>58.9</b>	<b>72.3</b>	<b>80.6</b>	<b>86.6</b>
Fee income, % of AUM	0.00%	0.00%	0.00%	0.00%	0.96%	0.89%	0.94%	0.95%	0.96%
Adjusted EBIT					19.0	25.8	40.7	45.4	45.2
-Carried interest					-4.3	-3.0	-10.8	-8.8	-5.8
- Fair value					-7.8	-15.5	-16.3	-16.8	-15.6
<b>Fee profit</b>	<b>2.8</b>	<b>2.9</b>	<b>4.1</b>	<b>3.8</b>	<b>6.9</b>	<b>7.4</b>	<b>13.6</b>	<b>19.8</b>	<b>23.7</b>
Margin-%					13%	12%	19%	25%	27%
<b>AUM, EURbn</b>									
Real estate	2.4	3.1	3.2	2.9	3.1	3.8	4.4	4.7	5.0
Private equity	1.0	1.1	0.9	1.0	1.1	0.9	0.8	0.8	1.0
Natural resources				0.0	0.7	0.8	1.0	1.0	1.0
Infra	0.4	0.4	0.4	0.6	0.6	0.6	0.8	0.9	1.0
WM		0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.7
Real asset debt						0.6	0.7	0.7	0.7
<b>Total</b>	<b>3.8</b>	<b>4.9</b>	<b>5.0</b>	<b>5.0</b>	<b>6.1</b>	<b>7.2</b>	<b>8.2</b>	<b>8.8</b>	<b>9.3</b>
<b>Growth-%</b>									
Revenue		23%	28%	-27%	17%	9%	32%	8%	3%
Fee income		19%	16%	-20%	16%	11%	23%	11%	8%
AUM		29%	3%	-1%	21%	19%	14%	8%	5%

Source: SEB

# 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 a case perspective, we find the sticky and stable fee profit 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.

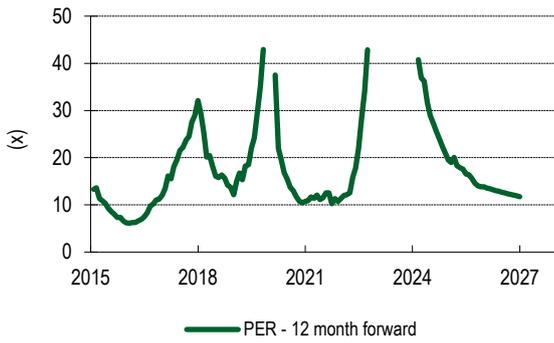
## Valuation approach

We value CapMan based on SOTP, where we apply peer-benchmarked multiples for fee profit and an 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

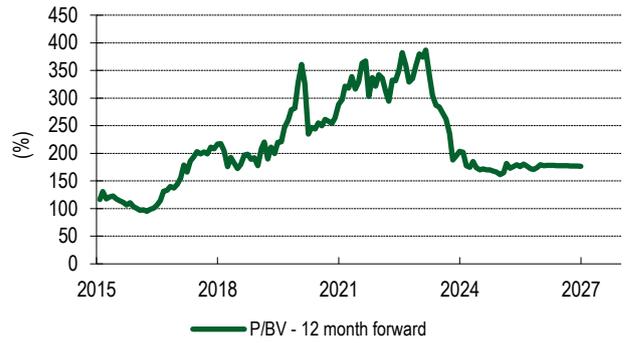
In our view, the key operational risk in private equity and asset management is weak fund performance, which may result in dissatisfaction among fund investors that can challenge future fundraising. Possible failure in CapMan's acquisitions would likely be destructive for shareholder value. As is the case in asset management, we find that Capman's business has a meaningful people risk also.

**PER - 12 month forward**



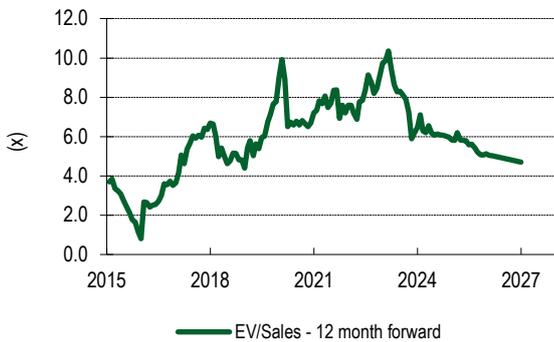
Source: SEB

**P/BV - 12 month forward**



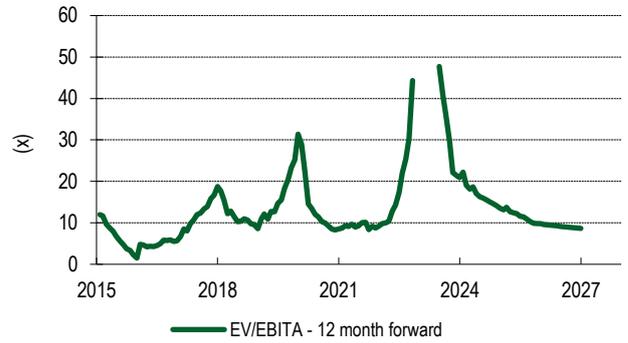
Source: SEB

**EV/Sales - 12 month forward**



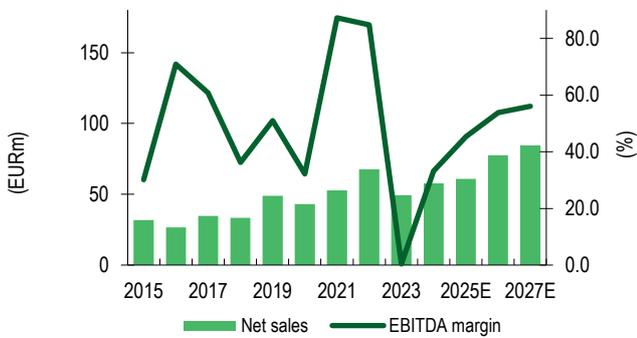
Source: SEB

**EV/EBITA - 12 month forward**



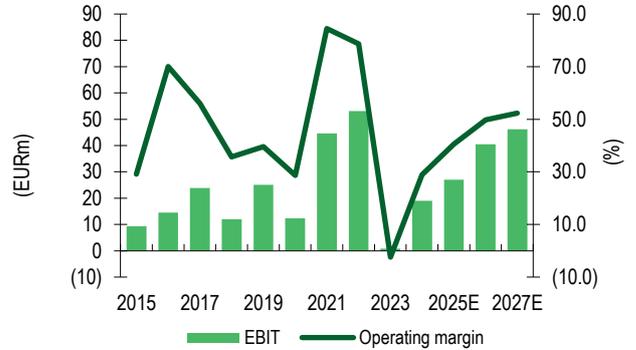
Source: SEB

**Net sales & EBITDA margin**



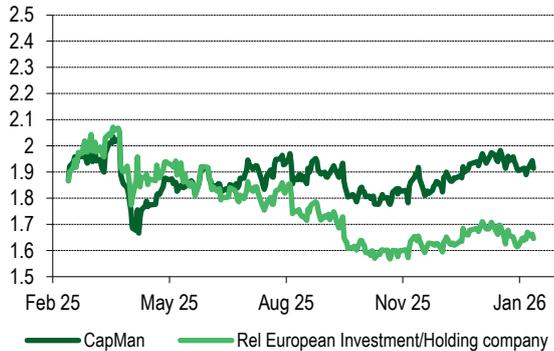
Source: SEB

**EBIT & Operating margin**



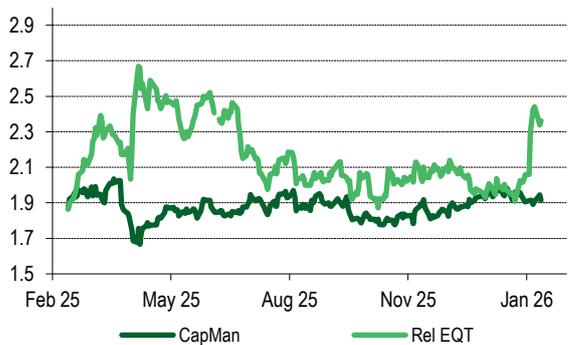
Source: SEB

**Comparison with sector index - 1 year**



Source: SIX

**Comparison with EQT - 1 year**



Source: SIX

<b>Profit &amp; loss statement - CapMan</b>													
<b>(EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Net Sales	27	35	33	49	43	53	68	49	58	63	83	89	92
Other revenues	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total revenues</b>	<b>27</b>	<b>35</b>	<b>33</b>	<b>49</b>	<b>43</b>	<b>53</b>	<b>68</b>	<b>49</b>	<b>58</b>	<b>63</b>	<b>83</b>	<b>89</b>	<b>92</b>
Total expenses	(8)	(14)	(21)	(24)	(29)	(7)	(10)	(49)	(39)	(37)	(41)	(42)	(46)
<b>Profit before depreciation</b>	<b>19</b>	<b>21</b>	<b>12</b>	<b>25</b>	<b>14</b>	<b>46</b>	<b>57</b>	<b>0</b>	<b>19</b>	<b>26</b>	<b>42</b>	<b>47</b>	<b>47</b>
Depreciation - Fixed assets	(0)	(2)	(0)	(1)	(2)	(1)	(2)	(1)	(1)	(1)	(2)	(2)	(2)
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	(4)	0	0	(3)	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	(1)	(2)	(2)	(2)	(2)
<b>Operating profit</b>	<b>19</b>	<b>19</b>	<b>12</b>	<b>19</b>	<b>12</b>	<b>45</b>	<b>53</b>	<b>(1)</b>	<b>17</b>	<b>23</b>	<b>39</b>	<b>43</b>	<b>43</b>
Net interest expenses	(4)	(4)	(3)	(2)	(3)	(4)	(5)	(1)	(4)	(6)	(6)	(6)	(6)
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
<b>Reported pre-tax profit</b>	<b>15</b>	<b>16</b>	<b>9</b>	<b>18</b>	<b>9</b>	<b>40</b>	<b>48</b>	<b>(2)</b>	<b>12</b>	<b>17</b>	<b>33</b>	<b>38</b>	<b>38</b>
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0
Total taxes	(0)	(1)	(1)	(2)	(3)	(5)	(7)	1	(3)	(1)	(7)	(8)	(8)
<b>Reported profit after tax</b>	<b>14</b>	<b>15</b>	<b>8</b>	<b>16</b>	<b>6</b>	<b>35</b>	<b>41</b>	<b>(1)</b>	<b>9</b>	<b>16</b>	<b>27</b>	<b>30</b>	<b>30</b>
Discontinued operations	0	0	0	0	0	0	0	5	64	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>14</b>	<b>15</b>	<b>8</b>	<b>16</b>	<b>6</b>	<b>35</b>	<b>41</b>	<b>3</b>	<b>73</b>	<b>16</b>	<b>27</b>	<b>30</b>	<b>30</b>
<b>Adjustments:</b>													
Discontinued operations	0	0	0	0	0	0	(5)	(64)	0	0	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)	(2)	(1)	(1)	(2)	(5)	(3)	(3)	(4)	(3)	(3)
Value changes	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	4	0	0	3	0	1	2	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	1	1	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0	(0)	0	0	0
<b>Adjusted profit after tax</b>	<b>14</b>	<b>15</b>	<b>8</b>	<b>18</b>	<b>5</b>	<b>34</b>	<b>42</b>	<b>(2)</b>	<b>7</b>	<b>15</b>	<b>25</b>	<b>28</b>	<b>29</b>
<b>Margins, tax &amp; returns</b>													
Operating margin	70.0	55.9	35.7	39.6	28.7	84.5	78.6	(2.4)	28.9	36.9	46.6	48.6	46.7
Pre-tax margin	54.6	45.3	27.7	36.1	21.4	76.2	70.5	(3.8)	21.4	27.2	39.9	42.4	40.7
Tax rate	1.6	4.8	8.6	9.8	31.9	13.0	13.8	32.3	23.9	7.6	20.0	20.0	20.0
ROE	13.8	11.1	6.5	11.3	4.3	28.5	29.8	(2.6)	2.9	6.8	12.5	13.6	14.0
ROCE	6.1	10.5	5.2	12.9	4.9	19.8	21.4	0.1	5.7	8.5	13.4	14.7	14.4
<b>Growth rates y-o-y (%)</b>													
Total revenues	n.a.	30.1	(3.9)	46.3	(12.0)	22.5	27.9	(27.0)	16.9	9.4	31.8	7.6	3.4
Operating profit	101.4	4.3	(38.7)	62.2	(36.4)	261.6	19.0	n.m.	n.m.	39.5	66.8	12.1	(0.7)
Pre-tax profit	165.3	8.4	(41.2)	90.3	(47.8)	336.3	18.4	n.m.	n.m.	38.8	93.5	14.5	(0.8)
EPS (adjusted)	174.6	(36.1)	(46.8)	120.1	(72.7)	554.1	23.7	0.0	0.0	106.0	70.7	10.9	3.1

<b>Cash flow</b>													
<b>(EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Net profit	14	15	8	16	6	35	41	3	73	16	27	30	30
Non-cash adjustments	(35)	(14)	(3)	(21)	(3)	(28)	(26)	(4)	(66)	(22)	(13)	(13)	(12)
<b>Cash flow before work cap</b>	<b>(20)</b>	<b>1</b>	<b>5</b>	<b>(5)</b>	<b>4</b>	<b>7</b>	<b>15</b>	<b>(1)</b>	<b>8</b>	<b>(6)</b>	<b>14</b>	<b>17</b>	<b>18</b>
Ch. in working capital / Other	17	(5)	(10)	5	(16)	4	(9)	13	(8)	(2)	6	0	(12)
<b>Operating cash flow</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(0)</b>	<b>(12)</b>	<b>11</b>	<b>6</b>	<b>12</b>	<b>0</b>	<b>(8)</b>	<b>20</b>	<b>17</b>	<b>6</b>
Capital expenditures	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Asset disposals	0	0	0	6	0	0	0	4	59	0	0	0	0
L/T financial investments	31	35	48	12	18	19	2	(1)	(1)	10	5	5	5
Acquisitions / adjustments	6	(1)	(8)	(1)	(0)	0	0	(0)	2	(1)	0	0	0
<b>Free cash flow</b>	<b>34</b>	<b>30</b>	<b>35</b>	<b>17</b>	<b>6</b>	<b>30</b>	<b>8</b>	<b>15</b>	<b>60</b>	<b>0</b>	<b>25</b>	<b>22</b>	<b>11</b>
Net loan proceeds	0	(33)	11	(11)	30	(1)	7	(1)	8	(1)	0	0	0
Dividend paid	(6)	(13)	(16)	(19)	(22)	(22)	(25)	(29)	(22)	(27)	(21)	(25)	(25)
Share issue	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(5)	(6)	1	2	0	0	0	(0)	0	0	0	(0)	(0)
<b>Net change in cash</b>	<b>23</b>	<b>(22)</b>	<b>31</b>	<b>(11)</b>	<b>14</b>	<b>7</b>	<b>(10)</b>	<b>(15)</b>	<b>46</b>	<b>(29)</b>	<b>3</b>	<b>(3)</b>	<b>(14)</b>
<b>Adjustments</b>													
C/flow bef chng in work cap	(20)	1	5	(5)	4	7	15	(1)	8	(6)	14	17	18
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	(20)	1	5	(5)	4	7	15	(1)	8	(6)	14	17	18
<b>Per share information</b>													
Cash earnings	(0.23)	0.01	0.03	(0.03)	0.02	0.04	0.1	0.0	0.05	(0.03)	0.08	0.1	0.1
Operating cash flow	(0.04)	(0.02)	(0.03)	0.0	(0.08)	0.07	0.04	0.08	0.0	(0.05)	0.11	0.1	0.03
Free cash flow	0.39	0.21	0.24	0.11	0.04	0.19	0.05	0.1	0.36	0.0	0.14	0.12	0.06
<b>Investment cover</b>													
Capex/sales (%)	0.1	0.7	0.2	1.1	0.9	0.3	0.5	0.1	0.1	0.0	0.2	0.2	0.0
Capex/depreciation (%)	9	15	45	41	26	9	21	2	4	1	13	13	0

Source for all data on this page: SEB

<b>Balance sheet - CapMan</b>													
<b>(EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Cash and liquid assets	131	100	94	54	58	65	56	41	94	65	68	65	51
Debtors	10	9	13	11	14	15	21	20	27	31	39	42	44
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	6	0	0	0	0	0	0
<b>Current assets</b>	<b>141</b>	<b>109</b>	<b>106</b>	<b>65</b>	<b>72</b>	<b>80</b>	<b>82</b>	<b>62</b>	<b>121</b>	<b>96</b>	<b>107</b>	<b>108</b>	<b>95</b>
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial assets	95	92	88	119	116	130	169	159	168	179	174	169	164
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill	6	5	5	15	15	15	8	8	30	33	33	33	33
Other intangibles	0	0	0	1	1	0	0	0	12	17	15	13	11
Right-of-use lease assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed tangible assets	0	0	0	3	3	2	4	4	3	6	5	4	2
Other fixed assets	10	5	7	13	12	12	7	8	9	7	7	7	7
<b>Fixed assets</b>	<b>112</b>	<b>102</b>	<b>100</b>	<b>151</b>	<b>146</b>	<b>160</b>	<b>188</b>	<b>180</b>	<b>222</b>	<b>242</b>	<b>234</b>	<b>226</b>	<b>217</b>
<b>Total assets</b>	<b>253</b>	<b>211</b>	<b>206</b>	<b>217</b>	<b>219</b>	<b>240</b>	<b>271</b>	<b>242</b>	<b>343</b>	<b>338</b>	<b>341</b>	<b>333</b>	<b>312</b>
Creditors	33	27	17	20	11	17	18	24	19	24	30	32	33
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	18	3	10	1	1	1	1	1	1	1	1	1	0
Other	0	1	5	4	1	1	1	2	10	2	11	12	0
<b>Current liabilities</b>	<b>52</b>	<b>31</b>	<b>32</b>	<b>26</b>	<b>13</b>	<b>19</b>	<b>21</b>	<b>27</b>	<b>30</b>	<b>27</b>	<b>42</b>	<b>45</b>	<b>33</b>
L/T interest bearing debt	48	45	50	52	83	82	92	92	101	105	105	105	106
L/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	7	7	8	7	0	1	2	2	2	2
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)	(49)
Deferred tax	10	9	3	2	3	5	8	6	9	9	9	9	9
<b>Long term liabilities</b>	<b>58</b>	<b>54</b>	<b>53</b>	<b>61</b>	<b>92</b>	<b>94</b>	<b>108</b>	<b>99</b>	<b>110</b>	<b>116</b>	<b>100</b>	<b>83</b>	<b>69</b>
Minority interests	0	(0)	0	2	1	2	2	2	4	6	9	13	17
<b>Shareholders' equity</b>	<b>143</b>	<b>127</b>	<b>120</b>	<b>127</b>	<b>113</b>	<b>126</b>	<b>140</b>	<b>113</b>	<b>199</b>	<b>188</b>	<b>190</b>	<b>192</b>	<b>194</b>
<b>Total liabilities and equity</b>	<b>253</b>	<b>211</b>	<b>206</b>	<b>217</b>	<b>219</b>	<b>240</b>	<b>271</b>	<b>242</b>	<b>343</b>	<b>338</b>	<b>341</b>	<b>333</b>	<b>312</b>
Net debt (m)	(65)	(52)	(34)	(1)	25	18	37	53	9	42	38	41	55
Working capital (m)	(24)	(19)	(9)	(14)	2	(2)	7	(6)	(2)	5	(1)	(1)	11
Capital employed (m)	209	175	180	182	197	210	235	209	305	301	306	311	317
Net debt/equity (%)	(46)	(41)	(28)	(1)	22	14	26	46	4	21	19	20	26
Net debt/EBITDA (x)	(4.4)	(2.2)	(2.8)	(0.1)	1.8	0.4	0.7	23.5	0.4	1.4	0.9	0.8	1.1
Equity/total assets (%)	57	60	59	60	52	53	53	48	59	58	59	62	67
Interest cover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	6.9	7.9	7.8

<b>Valuation</b>													
<b>(EUR)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
No of shares, fully dil. (y/e)	143.3	145.6	147.1	153.8	156.5	156.6	158.1	158.8	176.9	176.9	176.9	176.9	176.9
No of shares, fully dil. avg.	88.4	145.2	146.4	150.4	155.1	156.5	157.3	158.5	167.9	176.9	176.9	176.9	176.9
Share price, y/e	1.3	1.8	1.5	2.4	2.3	3.0	2.7	2.3	1.7	1.9	1.9	1.9	1.9
Share price, high	1.3	1.8	1.8	2.4	2.9	3.3	3.2	3.1	2.4	2.0	2.0	2.1	2.2
Share price, low	0.9	1.2	1.4	1.5	1.5	2.2	2.2	1.9	1.7	1.7	1.9	1.9	1.9
Share price, avg	1.1	1.6	1.6	1.8	2.1	2.8	2.7	2.6	1.9	1.9	1.9	1.9	1.9
EPS (reported)	0.16	0.10	0.06	0.09	0.03	0.22	0.25	(0.02)	0.03	0.07	0.13	0.15	0.15
EPS (adjusted)	0.16	0.10	0.06	0.12	0.03	0.22	0.27	(0.01)	0.04	0.08	0.14	0.16	0.16
Cash earnings/share	(0.23)	0.01	0.03	(0.03)	0.02	0.04	0.10	(0.00)	0.05	(0.03)	0.08	0.10	0.10
Dividend/share	0.00	0.11	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.14	0.14	0.14
Enterprise value/share	0.8	1.4	1.2	2.3	2.5	3.1	2.9	2.6	1.8	2.2	2.1	2.1	2.2
Book value/share	1.0	0.9	0.8	0.8	0.7	0.8	0.9	0.7	1.1	1.1	1.1	1.1	1.1
Adjusted equity/share	1.0	0.9	0.8	0.8	0.7	0.8	0.9	0.7	1.1	1.1	1.1	1.1	1.1
PER (adjusted)	7.7	17.1	26.7	19.4	69.8	14.0	10.1	n.m.	42.2	23.0	13.4	12.1	11.7
CEM	(5.4)	204.2	43.0	(71.5)	99.7	69.0	27.7	(642.2)	36.6	(58.2)	24.8	19.9	18.8
Dividend yield	0.0	6.2	8.2	5.5	6.0	4.9	6.3	4.4	8.2	6.2	7.3	7.3	7.3
EV/EBITDA	7.7	8.5	15.1	13.7	28.0	10.7	8.1	185.8	14.5	13.2	8.5	7.8	8.1
EV/EBITA	7.8	9.2	15.3	14.4	31.4	11.1	8.3	491.0	17.5	15.4	9.3	8.3	8.7
EV/EBIT	7.8	8.6	15.3	14.4	31.4	11.1	8.8	491.0	16.4	14.8	9.3	8.3	8.7
EV/Sales (x)	4.27	5.90	5.46	7.36	9.01	9.34	6.88	8.44	5.41	6.06	4.53	4.24	4.26
Price/Book value	1.25	2.03	1.80	2.84	3.22	3.78	3.05	3.21	1.53	1.81	1.78	1.77	1.75
Price/adjusted equity	1.25	2.03	1.80	2.84	3.22	3.78	3.05	3.21	1.53	1.81	1.78	1.77	1.75
Free cash flow/Market cap (%)	(2.9)	(1.5)	(2.2)	n.a.	(3.4)	2.3	1.3	3.3	n.a.	(2.4)	5.8	5.1	1.7
Operating cash flow/EV (%)	(2.7)	(1.8)	(2.6)	(0.1)	(3.1)	2.2	1.3	2.9	0.1	(2.1)	5.3	4.6	1.4
EV/Capital employed (x)	0.5	1.2	1.0	2.0	2.0	2.3	2.0	2.0	1.0	1.3	1.2	1.2	1.2

<b>Main shareholders</b>			<b>Management</b>			<b>Company information</b>		
<b>Name</b>	<b>(%)</b>	<b>Votes</b>	<b>Capital</b>	<b>Title</b>	<b>Name</b>	<b>Contact</b>		
Silvertärnan Ab	12.8		12.8	COB	Joakim Frimodig	Internet	capman.com	
Hozainum Partners Oy	5.1		5.1	CEO	Pia Kållt	Phone number		
Ilmarinen	4.9		4.9	CFO	Atte Rissanen			
				IR	Tuija Ottoila			

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**Copenhagen**

Bernstorffsgade 50  
P.O. Box 100  
DK-1577 Copenhagen V

Telephone: (45) 3328 2828

**Oslo**

Filipstadveien 10  
P.O. Box 1363 Vika  
NO-0113 Oslo

Telephone: (47) 2100 8500

**Frankfurt**

Stephanstrasse 14-16  
D-60313 Frankfurt am Main

Telephone: (49) 69 9727 7740

**Stockholm**

Kungsträdgårdsgatan 8  
S-106 40 Stockholm

Telephone: (46) 8 522 29500

**Helsinki**

Eteläesplanadi 18  
P.O. Box 630  
FIN-00101 Helsinki

Telephone: (358) 9 616 28700

**Tallinn**

Tornimäe 2  
EE-Tallinn 15010

Telephone: (372) 665 7762

**London**

One Carter Lane  
London, EC4V 5AN

Telephone: (44) 20 7246 4000