

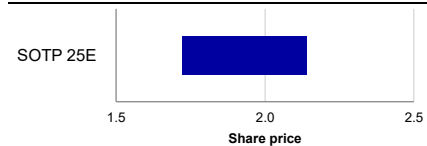
KEY DATA

Stock country	Finland
Bloomberg	CAPMAN FH
Reuters	CAPMAN.HE
Share price (close)	EUR 1.83
Free float	75%
Market cap. (bn)	EUR 0.32/EUR 0.32
Website	www.capman.com
Next report date	07 Aug 2025

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-9%	-5%	-5%
EBIT (adj)	-5%	9%	8%
EPS (adj.)	-15%	10%	9%

Source: Nordea estimates

2025 starting on a good note

CapMan posted a solid set of Q1 numbers, with fee income growing 8% y/y, roughly in line with our expectations. Fee profit and group adjusted EBIT both beat our expectations due to a lower cost base, but were also boosted by positive fair value changes, whereas we expected negative changes. AuM grew to EUR 6.4bn, boosted by the completed Midstar Fastigheter acquisition. While we consider the results solid, we believe the comments about the delays in fundraising warrant some caution in the near term. We adjust our estimates to account for a later close of the upcoming flagship funds, lower carry in 2025E and fair value changes, thus leading to a 5% EBIT cut for 2025E, but an 8-9% increase for 2026E-27E. We calculate an unchanged SOTP-based fair value range of EUR 1.7-2.1 per CapMan share.

Overall solid Q1 with significant boost from investment gains

CapMan's Q1 fee income of EUR 13.0m grew 8% y/y and was generally in line with our expectations. Fee profit of EUR 1.5m beat our estimate of EUR 0.7m due to a lower cost level than we had anticipated. Group adjusted EBIT of EUR 7.2m beat our EUR -0.6m estimate, as fair value changes were EUR +5.7m (our estimate: EUR -1.3m), driven by a strong development, especially within CapMan's own funds. AuM grew to EUR 6.4bn from EUR 6.1bn in Q4, mainly boosted by the Midstar Fastigheter acquisition by the Hotels II fund. We consider the results solid both on the group level and on an underlying basis.

Activity improving slowly, but economic uncertainty looms

The transaction market showed signs of improving activity in early 2025, evidenced by CapMan Nordic Real Estate (NRE) III's two investments and the Midstar Fastigheter acquisition. Economic uncertainty is triggering some caution from investors, however, which could lead to slower decision-making. This uncertainty pushes NRE IV and European Forest Fund IV's first closes to the end of the year, which we regard as in line with other asset managers' comments. We lower our estimate by 5-9% on the top line for 2025-27 due to slower fundraising and lower carry estimates, while we increase our fee profit estimates by 5-15% to account for the lower cost level. We also increase our fair value change estimates for 2026-27 by 13-14% due to the balance sheet investments conducted during Q1.

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

We calculate a SOTP-based fair value of EUR 1.7-2.1, per CapMan share, based on 2025E.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	53	68	49	58	61	64	67
EBITDA (adj)	46	60	2	21	32	38	39
EBIT (adj)	45	56	1	19	29	35	36
EBIT (adj) margin	84.6%	82.5%	1.7%	33.0%	47.6%	54.4%	53.8%
EPS (adj, EUR)	0.22	0.27	0.02	0.41	0.10	0.14	0.14
EPS (adj) growth	564.4%	22.6%	-92.0%	1,806.0%	-75.2%	36.7%	4.5%
DPS (ord, EUR)	0.15	0.17	0.10	0.14	0.12	0.13	0.14
EV/Sales	9.4	6.9	8.4	5.5	5.9	5.6	5.4
EV/EBIT (adj)	11.1	8.3	493.6	16.8	12.4	10.2	10.0
P/E (adj)	13.8	10.1	n.m.	4.2	18.0	13.2	12.6
P/BV	3.8	3.0	3.2	1.5	1.7	1.6	1.6
Dividend yield (ord)	4.9%	6.3%	4.4%	8.2%	6.6%	7.1%	7.7%
FCF Yield bef A&D, lease	2.1%	1.1%	3.1%	0.7%	1.3%	9.0%	7.9%
Net debt	18	37	53	12	33	25	27
Net debt/EBITDA	0.4	0.7	273.8	0.6	1.1	0.7	0.7
ROIC after tax	23.4%	25.8%	0.4%	7.7%	10.1%	11.7%	12.0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Jukka-Pekka Pesonen
AnalystJoni Sandvall
Analyst

Q1 results and revisions

Solid Q1 boosted further by fair value changes

CapMan's Q1 adjusted EBIT of EUR 7.2m beat our estimate of EUR -0.6m significantly, mostly driven by positive fair value changes that were above expectations. We also note slightly better-than-expected fee profit, which was driven by lower other operating expenses and higher service fees.

Key value drivers

- Fee income of EUR 13.0m came in largely in line with our estimate of EUR 13.2m. The fee income grew 8% y/y, supported by the Dasos acquisition.
- CapMan booked slightly negative carried interest of EUR -0.0m for Q1, in line with our estimate of EUR 0.0m.
- Fee profit (EBIT excluding carry and FV changes) of EUR 1.5m came in above our EUR 0.7m estimate, owing to lower other operating expenses.
- AuM was EUR 6.4bn in Q1 (EUR 6.1bn in Q4 2024) and was in line with our estimate. AuM grew 13% y/y, which was mainly driven by the inclusion of the Midstar Fastigheter acquisition.
- CapMan raised EUR 420m of new capital in Q1, mainly related to the Midstar Fastigheter acquisition, while, on a net basis, AuM grew by EUR 340m.

Solid fair value development

- Despite a turbulent market environment, adjusted EBIT of EUR 7.2m was strong, supported by positive fair value changes of EUR +5.7m, while we had anticipated changes of EUR -1.3m.

CAPMAN: Q1 2025 DEVIATION TABLE

EURm	Actual Q1 2025	NDA est. Q1 2025E	Deviation vs. actual		Consensus Q1 2025E	Deviation vs. actual		Actual Q4 2024	Actual q/q	Actual Q1 2024R	y/y
Sales	13.0	13.2	-0.2	-2%	14.7	-1.7	-11%	13.9	-7%	15.6	-17%
Adj. EBIT	7.2	-0.6	7.8	-1380%	6.5	0.7	11%	6.0	21%	6.9	4%
Adj. EBIT margin	55.6%	-4.3%	59.9pp		44.3%	11.3pp		42.9%	13pp	44.4%	11.2pp
EPS, EUR	0.023	-0.011	0.03	-303%	0.025	0.00	-8%	0.019	n.m.	0.015	53%
DPS	0.1	0.1	0.0	0%	0.1	0.0	0%	0.2		0.0	
Revenue breakdown											
Fee income	13.0	13.2	-0.2	-1%				13.4	-3%	12.0	8%
Carried interest	0.0	0.0	0.0	n.m.				0.5	-108%	3.5	-101%
Total revenue	13.0	13.2	-0.2	-2%				13.9	-7%	15.6	-17%
Operating profit breakdown											
Adj. EBIT	7.2	-0.6	7.8	n.m.				6.0	21%	6.9	5%
Fair value changes	5.7	-1.3	7.0	n.m.				5.1	13%	2.3	146%
Carried interest	0.0	0.0	0.0	n.m.				0.5	n.m.	3.5	n.m.
Fee profit	1.5	0.7	0.8	118%				0.4	292%	1.0	46%
Fee profit bef. group costs	2.2	1.4	0.8	53%				1.1	97%	1.9	19%

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

Source: Company data and Nordea estimates

Estimate revisions

We reduce our top-line estimates by 5-9% for 2025-27 to reflect the slower fundraising market. We also adjust our fee profit estimates to reflect the lower cost base realised in Q1, while we also increase our fair value changes estimates for 2026-27 due to the increased size of the balance sheet investment portfolio. Given the prevailing market uncertainties, we take a slightly more cautious stance on exit potential, although we still expect some carried interest bookings towards the end of the year. Altogether, our estimate revisions total a -5% EBIT revision for 2025 and +8-9% for 2026-27.

REVISIONS FOLLOWING THE Q1 REPORT

EURm	New estimates				Old estimates				Difference, %			
	Q2/25E	2025E	2026E	2027E	Q2/25E	2025E	2026E	2027E	Q2/25E	2025E	2026E	2027E
Sales	13.6	61.3	64.1	67.1	16.9	67.7	67.7	70.8	-20%	-9%	-5%	-5%
Adj. EBIT	3.8	29.2	34.9	36.1	7.9	30.6	32.0	33.4	-51%	-5%	9%	8%
Adj. EBIT margin	28.2%	47.6%	54.4%	53.8%	46.5%	45.2%	47.3%	47.2%	-18.4pp	2.4pp	7.1pp	6.7pp
Adj. EPS (EUR)	0.01	0.10	0.14	0.14	0.03	0.12	0.13	0.13	-72%	-15%	10%	9%
DPS (EUR)		0.12	0.13	0.14		0.12	0.13	0.14		0%	0%	0%
Revenue breakdown												
Fee income	14.1	56.3	59.1	62.1	15.9	59.7	62.7	65.8	-11%	-6%	-6%	-6%
Carried interest	0.0	5.0	5.0	5.0	1.0	8.0	5.0	5.0	-100%	-38%	0%	0%
Total revenue	14.1	61.3	64.1	67.1	16.9	67.7	67.7	70.8	-16%	-9%	-5%	-5%
Operating profit breakdown												
Adj. EBIT	3.8	29.2	34.9	36.1	7.9	30.6	32.0	33.4	-51%	-5%	9%	8%
Fair value changes	0.5	11.7	16.7	16.8	3.3	11.7	14.8	14.7	-86%	0%	13%	14%
Carried interest	0.0	5.0	5.0	5.0	1.0	8.0	5.0	5.0	-100%	-38%	0%	0%
Fee profit	3.4	12.4	13.2	14.3	3.6	10.8	12.2	13.7	-6%	15%	8%	5%
Fee profit bef. group costs	4.1	15.5	16.3	17.5	4.3	13.9	15.3	16.8	-5%	11%	6%	4%

Source: Nordea estimates

Valuation

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

SOTP valuation of EUR 1.7-2.1 per share

We modify our SOTP valuation framework to reflect the change in CapMan's reporting structure. Our fair value range remains at EUR 1.7-2.1.

We use a 2025E EV/EBIT range of 10-12x to value fee profit before group costs, which we consider the most accurate reflection of the underlying business, previously "Management company business". We use a 4-6x EV/EBIT range to value carried interest and 9-11x EV/EBIT to value group costs. We use the reported book value of balance sheet investments as a proxy. We deduct net debt and upcoming dividends. We arrive at an equity value of EUR 293-365m, i.e. EUR 1.7-2.1 per CapMan share.

SUM-OF-THE-PARTS VALUATION BASED ON 2025 ESTIMATES (EURm AND EUR)

Based on 2025 estimates (EURm)	Sales	Adj. EBIT	Valuation method	EV Range
Total excl. group costs and investments	20.5	20.5	EV/EBIT 8.5x - 10.5x	175 - 216
Fee profit before group costs		15.5	EV/EBIT 10x - 12x	155 - 186
Carried interest		5.0	EV/EBIT 4x - 6x	20 - 30
Balance sheet investments (FV Changes)		11.7	Book value Dec 2024	166 - 203
Group costs		-3.0	EV/EBIT 9x - 11x	-27 - -33
Group Total	61.3	29.2	EV/EBIT 10.8x - 13.2x	314 - 386
Net debt 2025				33
2024 dividends				12
Equity value				293 - 365
Number of shares (m)				176.9
Equity per share, EUR				1.7 - 2.1

Source: Company data and Nordea estimates

DCF valuation suggests EUR 2.1-2.5 per share

In our DCF model, we assume a sales CAGR of 4.6% for 2025-31, followed by 2.5% growth in perpetuity. We also assume CapMan will have a long-term adjusted EBIT margin of 50%. We use a 4% cost of debt and a 3.5% risk-free interest rate in our DCF model. We also assign a long-term equity weight of 70% in our DCF model. We believe DCF is not particularly well suited for CapMan's valuation, as it is based on the assumption of future, 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	371-453	2.1-2.6
(Net debt)	-12	-0.1
Time value	14	0.1
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	369-451	2.1-2.5

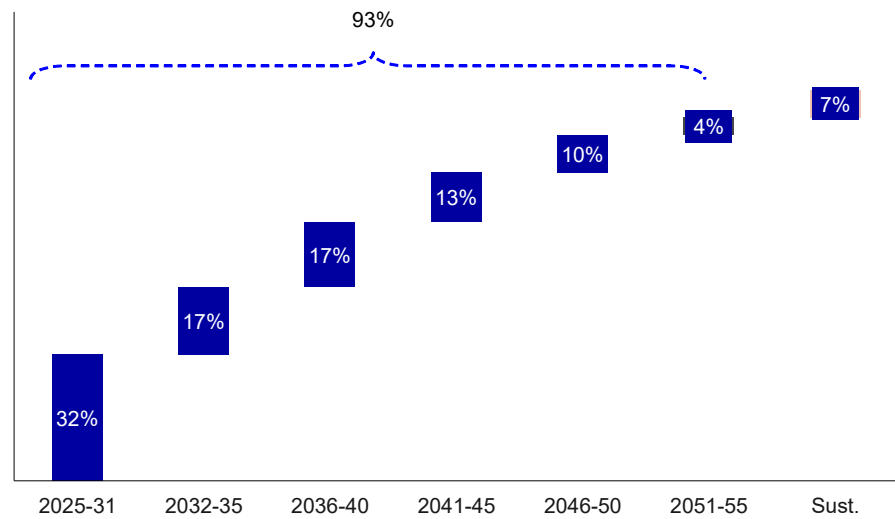
Source: Nordea estimates

DCF ASSUMPTIONS AT MIDPOINT

Averages and assumptions	2025-31	2032-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	4.6%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	52.6%	50.0%	50.0%	50.0%	50.0%	15.0%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	
NWC/sales	3%	3%	3%	3%	3%	3%	
FCFF, CAGR		1.1%	2.5%	2.5%	2.5%	-21.5%	2.5%

Source: Nordea estimates

DCF VALUATION DISTRIBUTION



Source: Nordea estimates

Main risks

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

Detailed estimates

ANNUAL ESTIMATES (EURm)

	2020	2021	2022	2023R	2024	2025E	2026E	2027E
Management and service fees	42.1	49.9	57.9	46.2	53.3	56.3	59.1	62.1
Growth %	0%	19%	16%	-20%	15%	6%	5%	5%
Carried interest	0.9	2.9	9.6	3.1	4.3	5.0	5.0	5.0
Revenue	43.0	52.8	67.5	49.3	57.6	61.3	64.1	67.1
Growth %	-12%	23%	28%	-27%	17%	6%	5%	5%
Operating expenses	35.1	42.1	51.0	44.4	48.8	45.2	47.0	48.8
Fair value changes	4.4	33.9	36.5	-6.1	7.8	11.7	16.7	16.8
Operating profit	12.3	44.6	53.1	-1.2	16.7	27.8	33.9	35.1
Margin %	29%	85%	79%	-2%	29%	45%	53%	52%
Growth %	-62%	262%	19%	-102%	-1487%	67%	22%	4%
Items affecting comparability	0.0	0.0	2.6	2.0	2.4	1.4	1.0	1.0
Comparable operating expenses	35.1	42.1	48.4	42.3	46.4	43.9	45.9	47.7
Comparable operating profit	12.3	44.6	55.7	0.8	19.0	29.2	34.9	36.1
Carried interest & fair value changes	5.3	36.8	46.2	-3.0	12.1	16.7	21.7	21.8
Fee profit	7.1	7.9	9.5	3.8	6.9	12.4	13.2	14.3
Margin %	16%	15%	14%	8%	12%	20%	21%	21%
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	15.5	16.3	17.5
Margin %				14%	17%	25%	25%	26%
AuM (EURbn)	3.8	4.5	5.0	5.0	6.1	7.3	7.6	7.8
Growth %	18%	18%	12%	-1%	21%	21%	4%	2%

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

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E
Management and service fees	12.7	11.1	11.1	11.3	12.1	15.0	12.8	13.4	13.0	13.6	13.6	16.1
Growth %					-5%	36%	16%	19%	8%	-10%	6%	20%
Carried interest	0.0	2.8	0.3	0.1	3.5	0.3	0.0	0.5	0.0	0.0	1.5	3.5
Revenue	12.7	13.9	11.3	11.4	15.6	15.3	12.8	13.9	13.0	13.6	15.1	19.6
Growth %					23%	11%	13%	22%	-17%	-11%	18%	41%
Operating expenses	11.1	11.0	8.8	13.4	12.3	12.8	10.3	13.4	11.9	10.6	10.0	12.8
Fair value changes	-2.4	-0.3	0.9	-4.3	2.3	1.2	-0.8	5.1	5.7	0.5	1.8	3.7
Operating profit	-0.8	2.5	3.4	-6.3	5.6	3.8	1.7	5.6	6.8	3.5	7.0	10.5
Margin %	-7%	18%	30%	-55%	36%	25%	13%	40%	53%	26%	46%	54%
Growth %						49%	-51%	-188%	22%	-8%	316%	89%
Items affecting comparability	0.0	0.0	0.0	2.0	1.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Comparable operating expenses	11.1	11.0	8.8	11.4	11.0	12.4	9.9	13.0	11.5	10.2	9.6	12.4
Comparable operating profit	-0.8	2.5	3.4	-4.3	6.9	4.1	2.0	6.0	7.2	3.8	7.3	10.8
Carried interest & fair value changes	-2.4	2.5	1.2	-4.2	5.9	1.5	-0.8	5.6	5.7	0.5	3.3	7.2
Fee profit	1.6	0.1	2.2	-0.1	1.1	2.6	2.9	0.4	1.5	3.4	4.0	3.6
Margin %	12%	1%	20%	-1%	7%	17%	22%	3%	11%	25%	26%	18%
Group costs	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-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	4.1	4.7	4.5
Margin %	19%	6%	27%	6%	12%	22%	28%	8%	17%	30%	31%	23%
AuM (EURbn)	5.1	5.0	5.0	5.0	5.7	5.8	6.0	6.1	6.4	6.4	6.5	7.3
Growth %	0%	4%	2%	-1%	12%	17%	19%	21%	13%	10%	9%	20%

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

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	35	33	49	43	53	68	49	58	61	64	67
Revenue growth	30.6%	-5.6%	49.0%	-12.2%	22.8%	27.9%	-27.0%	16.9%	6.4%	4.6%	4.6%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	21	12	34	14	46	57	0	19	31	37	38
Depreciation and impairments PPE	-2	0	-1	-2	-1	-4	-1	-2	-3	-3	-3
of which leased assets	0	0	-1	-1	-1	-1	-1	-1	-1	-1	-1
EBITA	19	12	32	12	45	53	-1	17	28	34	35
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	19	12	32	12	45	53	-1	17	28	34	35
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-3	-3	-2	-3	-4	-5	-1	-4	-4	-4	-4
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	16	9	31	9	41	48	-2	12	23	30	31
Reported taxes	-1	-1	-2	-3	-5	-7	1	-3	-4	-5	-5
Net profit from continued operations	15	8	29	6	35	41	-1	9	19	25	26
Discontinued operations	0	0	0	0	0	0	5	64	0	0	0
Minority interests	0	0	-2	-1	-1	-1	-2	-5	-3	-2	-2
Net profit to equity	15	8	27	5	34	40	1	69	16	23	24
EPS, EUR	0.10	0.05	0.18	0.03	0.22	0.25	0.01	0.39	0.09	0.13	0.14
DPS, EUR	0.11	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14
of which ordinary	0.11	0.12	0.13	0.14	0.15	0.17	0.10	0.14	0.12	0.13	0.14
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	60.8%	36.9%	68.9%	32.2%	87.4%	84.8%	0.4%	33.2%	49.8%	57.1%	56.4%
EBITA	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.4%	28.9%	45.4%	52.8%	52.3%
EBIT	55.9%	36.3%	66.1%	28.7%	84.6%	78.6%	-2.4%	28.9%	45.4%	52.8%	52.3%

Adjusted earnings

EBITDA (adj)	21	12	39	14	46	60	2	21	32	38	39
EBITA (adj)	19	12	38	12	45	56	1	19	29	35	36
EBIT (adj)	19	12	38	12	45	56	1	19	29	35	36
EPS (adj, EUR)	0.10	0.05	0.20	0.03	0.22	0.27	0.02	0.41	0.10	0.14	0.14

Adjusted profit margins in percent

EBITDA (adj)	60.8%	36.9%	80.4%	32.2%	87.4%	88.7%	4.5%	37.3%	52.0%	58.6%	57.9%
EBITA (adj)	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.7%	33.0%	47.6%	54.4%	53.8%
EBIT (adj)	55.9%	36.3%	77.7%	28.7%	84.6%	82.5%	1.7%	33.0%	47.6%	54.4%	53.8%

Performance metrics

CAGR last 5 years											
Net revenue	5.0%	2.0%	4.4%	6.2%	14.6%	14.2%	8.4%	3.3%	7.4%	4.0%	-0.1%
EBITDA	44.0%	24.8%	37.8%	7.6%	19.5%	22.0%	-56.3%	-10.8%	17.1%	-4.5%	-8.0%
EBIT	49.6%	29.0%	38.3%	5.9%	19.0%	22.2%	n.m.	-12.5%	17.7%	-5.4%	-8.0%
EPS	113.6%	n.m.	38.8%	-11.0%	6.2%	19.4%	-30.5%	17.4%	23.1%	-9.6%	-11.3%
DPS	n.m.	24.6%	16.7%	14.9%	10.8%	9.1%	-3.6%	1.5%	-3.0%	-2.8%	-3.8%
Average last 5 years											
Average EBIT margin	35.2%	39.7%	52.4%	50.9%	56.9%	63.0%	54.0%	46.5%	48.9%	43.4%	37.5%
Average EBITDA margin	37.2%	41.4%	54.6%	53.6%	59.8%	66.5%	57.8%	50.5%	53.1%	47.9%	41.5%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	17.0	28.2	11.5	70.2	13.8	10.1	n.m.	4.2	18.0	13.2	12.6
EV/EBITDA (adj)	13.3	18.3	9.6	28.0	10.7	7.8	185.9	14.9	11.4	9.5	9.3
EV/EBITA (adj)	14.5	18.6	9.9	31.4	11.1	8.3	493.6	16.8	12.4	10.2	10.0
EV/EBIT (adj)	14.5	18.6	9.9	31.4	11.1	8.3	493.6	16.8	12.4	10.2	10.0

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	17.0	28.2	13.3	70.2	13.8	10.7	n.m.	4.3	19.6	13.8	13.2
EV/Sales	8.11	6.76	7.70	9.01	9.37	6.88	8.43	5.54	5.92	5.56	5.36
EV/EBITDA	13.3	18.3	11.2	28.0	10.7	8.1	2,153.3	16.7	11.9	9.7	9.5
EV/EBITA	14.5	18.6	11.6	31.4	11.1	8.7	n.m.	19.2	13.0	10.5	10.2
EV/EBIT	14.5	18.6	11.6	31.4	11.1	8.7	n.m.	19.2	13.0	10.5	10.2
Dividend yield (ord.)	6.2%	8.2%	5.5%	6.0%	4.9%	6.3%	4.4%	8.2%	6.6%	7.1%	7.7%
FCF yield	11.7%	16.1%	4.7%	1.5%	6.4%	2.0%	4.3%	20.7%	-3.0%	9.3%	7.0%
FCF Yield bef A&D, lease adj	-1.5%	-2.2%	-0.4%	-3.7%	2.1%	1.1%	3.1%	0.7%	1.3%	9.0%	7.9%
Payout ratio	105.8%	229.5%	63.7%	424.3%	68.4%	63.3%	467.0%	34.3%	118.6%	94.0%	96.9%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	5	5	16	16	16	8	8	43	43	43	47
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	1	1	0	0	0	12	12	12	12
of which goodwill	5	5	15	15	15	8	8	30	30	30	34
Tangible assets	0	0	3	3	1	3	3	2	2	2	2
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	2	2	4	2	2	2	2	2	2	2	2
Other non-IB non-current assets	58	81	119	116	130	169	159	167	182	182	182
Other non-current assets	37	12	9	9	10	6	7	8	8	8	8
Total non-current assets	102	100	151	146	159	187	179	221	236	236	240
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	9	13	11	14	15	21	20	27	28	29	30
Short-term leased assets	0	0	1	1	1	1	1	1	1	1	1
Other current assets	77	39	11	0	0	0	0	4	4	4	4
Cash and bank	23	55	44	58	65	56	41	90	66	74	72
Total current assets	109	106	66	73	81	77	63	122	99	108	107
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	6	0	0	n.a.	n.a.	n.a.
Total assets	211	206	217	220	240	271	242	343	335	344	347
Shareholders equity	127	121	127	113	126	140	113	199	190	197	198
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	2	1	2	2	2	4	7	8	10
Total Equity	127	121	130	113	127	142	115	203	197	205	208
Deferred tax	9	3	2	3	5	8	6	9	9	9	9
Long term interest bearing debt	45	50	59	83	82	92	92	101	97	97	97
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	7	8	7	0	1	1	1	1
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	54	53	61	92	94	108	99	110	106	106	106
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	27	17	20	11	17	18	24	19	20	20	21
Current lease debt	0	0	0	0	0	1	1	1	1	1	1
Other current liabilities	1	5	4	1	1	0	2	10	10	11	11
Short term interest bearing debt	3	10	1	1	0	1	1	1	1	1	1
Total current liabilities	31	32	26	14	19	20	27	30	32	32	33
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	211	206	217	219	240	270	242	343	335	344	347
Balance sheet and debt metrics											
Net debt	25	5	17	26	18	37	53	12	33	25	27
of which lease debt	0	0	0	0	0	1	1	1	1	1	1
Working capital	58	30	-3	2	-2	2	-5	2	2	2	2
Invested capital	160	130	148	148	156	189	173	223	238	238	242
Capital employed	175	181	190	197	210	235	209	305	296	304	306
ROE	11.5%	6.5%	21.8%	4.3%	28.8%	29.8%	1.1%	44.0%	8.3%	11.9%	12.2%
ROIC	9.3%	6.6%	21.9%	6.7%	23.4%	25.8%	0.4%	7.7%	10.1%	11.7%	12.0%
ROCE	10.1%	6.7%	20.5%	6.4%	21.9%	25.0%	0.4%	7.4%	9.7%	11.6%	11.8%
Net debt/EBITDA	1.2	0.4	0.5	1.9	0.4	0.7	273.8	0.6	1.1	0.7	0.7
Interest coverage	6.1	4.5	19.0	4.0	11.2	9.8	-1.9	3.9	6.4	8.0	8.4
Equity ratio	60.0%	58.5%	58.7%	51.3%	52.4%	51.9%	46.9%	57.9%	56.7%	57.2%	56.9%
Net gearing	19.7%	4.3%	13.0%	22.8%	14.0%	26.3%	45.9%	6.1%	16.7%	12.2%	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	12	34	14	46	57	0	19	31	37	38
Paid taxes	-2	-3	-5	-4	-3	-3	-3	-4	-4	-5	-5
Net financials	-4	-2	-3	-3	-4	-4	-4	-4	-4	-4	-4
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	8	2	-37	11	-14	-35	2	-9	-15	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-25	-7	13	-14	-19	1	11	8	n.a.	5	n.a.
Funds from operations (FFO)	-2	2	3	4	6	16	6	11	7	32	28
Change in NWC	-2	-7	-3	-16	5	-10	6	-8	0	0	0
Cash flow from operations (CFO)	-4	-5	0	-12	11	6	12	3	7	32	28
Capital expenditure	0	0	-1	0	0	0	0	0	-2	-2	-2
Free cash flow before A&D	-4	-5	-1	-12	11	6	12	3	5	30	27
Proceeds from sale of assets	3	1	9	1	2	1	5	62	0	0	0
Acquisitions	31	39	9	17	18	2	-2	-2	-15	0	-4
Free cash flow	30	35	17	6	30	8	16	63	-10	30	23
Free cash flow bef A&D, lease adj	-4	-5	-2	-13	10	5	11	2	4	29	26
Dividends paid	-13	-16	-19	-22	-22	-25	-29	-22	-25	-21	-23
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	-10	31	0	8	0	10	-4	0	0
Other financing adjustments	0	0	0	0	-1	-1	-1	-1	14	-1	-1
Other non-cash adjustments	-39	12	1	0	0	0	0	0	0	0	0
Change in cash	-22	31	-11	14	7	-10	-15	49	-24	8	-1
Cash flow metrics											
Capex/D&A	15.2%	45.0%	41.5%	25.9%	9.5%	8.0%	1.9%	1.9%	60.1%	59.3%	58.5%
Capex/Sales	0.7%	0.2%	1.1%	0.9%	0.3%	0.5%	0.1%	0.1%	2.6%	2.5%	2.4%
Key information											
Share price year end (/current)	2	1	2	2	3	3	2	2	2	2	2
Market cap.	258	217	358	361	475	425	361	303	323	323	323
Enterprise value	283	222	377	387	495	464	416	319	363	357	360
Diluted no. of shares, year-end (m)	145.6	147.1	152.2	155.8	156.6	157.1	158.3	176.9	176.9	176.9	176.9

Source: Company data and Nordea estimates

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