

Missed despite record in AUM raising

CapMan's Q2 showed that the company keeps delivering toward its strategic target but trending a bit slower than we had expected. Yet, the quarter marked record-high AUM raising and, importantly, CapMan continues to attract international AUM, which becomes a more crucial funding source as the AUM grows. Fair value range finetuned to EUR 2.1-2.3 (EUR 2.1-2.4).

Key Data (2026E)

Price (EUR)	1.75
Reuters	CAPMAN.HE
Bloomberg	CAPMAN FH
Market cap (EURm)	310
Market cap (USDm)	357
Net debt (EURm)	41
Net gearing	21%
Net debt/EBITDA (x)	1.2
Shares fully dil. (m)	176.9
Avg daily turnover (m)	0.2
Free float	67%

Q2 outcome: Lower fee margin owing largely to timing

The Q2 fee business miss looks to be due to timing of exits and new AUM intake. We also understand that the quarter did not have any transactional fees, which is causing the q/q volatility. However, the company raised EUR 500m new AUM during H1 (of which EUR 440m was in Q2), and this new AUM should generate an annual EUR >5 in fees from Q3 onward. Consequently, we do not fully extrapolate the fee income miss seen in the quarter. Also, we remain confident that the muted carry performance should turn into clear profits as the company proceeds with its exit pipeline. Cost base was well managed, allowing us to stick to the scalable fee profit estimates for 2027-28.

New flagships on their way to exceed EUR >500m in AUM

We estimate the size of the first close of the two flagship funds materialised somewhat smaller than we had initially expected. But given the uncertain market, we regard the performance as promising and think the company should be able to deliver close to the target size (EUR 750m) of the funds by 2027. Importantly, we understand that the new funds were well received internationally as well, and as the fundraising closing approaches, the funds may attract relatively large tickets as it becomes evident that the final size will be large enough.

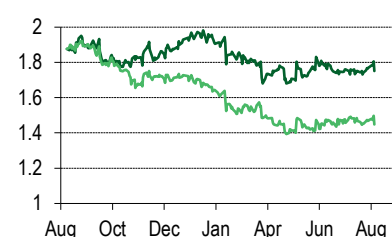
Estimate Revisions (%)

	2026E	2027E	2028E
Revenues	(6)	(4)	(5)
Adj. EBIT	(13)	(6)	(8)
Adj. EPS	(14)	(8)	(10)

Fair value range finetuned to EUR 2.1-2.3

With peer group valuation slightly up, we make only minor changes to our fair value range despite cutting 2027E fee profit by 10%.

Share Price (12M)



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

Marketing communication

commissioned by:

CapMan

Financials (EUR)

Year end: Dec	2024	2025	2026E	2027E	2028E
Revenues (m)	58	63	74	87	89
Adj. EBIT	19	26	32	43	42
Pre-tax profit (m)	12	17	25	35	35
EPS	0.03	0.07	0.10	0.13	0.14
Adj. EPS	0.04	0.08	0.11	0.15	0.15
DPS	0.14	0.12	0.14	0.14	0.14
Revenue growth (%)	16.9	9.4	17.7	16.8	3.3
Adj. EBIT growth (%)	n.m.	35.7	22.0	35.5	(0.8)
Adj. EPS growth (%)	n.m.	106.0	28.0	36.4	3.2
Adj. EBIT margin (%)	33.0	41.0	42.5	49.3	47.3
ROE (%)	2.9	6.8	9.3	13.0	13.5
ROCE (%)	5.7	8.5	10.5	14.2	13.9
PER (x)	42.2	23.0	16.4	12.0	11.6
Free cash flow yield (%)	n.a.	(2.4)	5.4	4.8	5.2
Dividend yield (%)	8.2	6.2	8.0	8.0	8.0
P/BV (x)	1.53	1.81	1.68	1.69	1.69
EV/Sales (x)	5.41	6.06	4.73	4.11	4.02
EV/Adj. EBITDA (x)	14.5	13.2	10.1	7.7	7.9
EV/Adj. EBIT (x)	16.4	14.8	11.1	8.3	8.5
EV/Adj. EBITA (x)	17.5	15.4	11.1	8.3	8.5
Net debt/EBITDA (x)	0.45	1.58	1.26	1.05	1.14

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

Estimate revisions

CapMan's fee margin quarterly volatility surprised on the downside in Q2. This is due to the fact that the new AUM came in at the very end of the quarter and, hence, did not accrue virtually any fees. The decline on a q/q basis is likely due to timing of exits and volatility of transactional fees, which are hard to predict. However, the AUM at the end of the quarter came in also slightly below our estimate (-3%), which additionally drives our fee income estimate cuts of 4-6% for 2026-28. With cost estimates broadly intact, the reduced fee income is also the key reason for material fee profit estimate cuts. We note that we keep forecasting a steep step-up 2027 fee profit. However, we note that once the company reaches final close of funds, it may collect retroactively management fees, which was the case in 2024, when the company had a step-up in its fee margin.

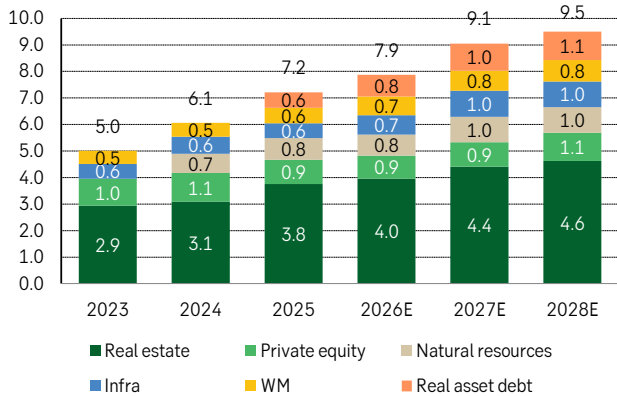
We keep our forward-looking estimates for carried interest and fair value gains unchanged. We pencil in EUR 8m carried interest for the second half of the year as we find certain funds being relatively close to carry generation. In terms of fair value gains, we keep estimating annual 9% return, based on the long-term historical performance. All in all, our adjusted EBITA estimates come down by 13-6% for 2026-28.

Estimate revisions									
(EURm)	New estimates			Old estimates			Difference (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	74.2	86.6	89.5	78.5	90.1	94.2	-5.5	-3.9	-5.0
EBIT, adj.	31.5	42.7	42.4	36.3	45.6	46.1	-13.3	-6.3	-8.2
EBIT-%, adj.	42.5	49.3	47.3	46.3	50.6	49.0	-3.8pp	-1.3pp	-1.7pp
EBIT, reported	29.6	40.7	40.4	34.4	43.6	44.1	-14.0	-6.6	-8.6
EPS, reported (EUR)	0.10	0.13	0.14	0.11	0.15	0.16	-14.6	-8.8	-10.9
Sales by services area									
Management fees	58.7	69.4	74.2	61.2	71.7	77.9	-4.1	-3.2	-4.7
Service sales	7.2	9.4	10.4	8.5	10.6	11.5	-15.5	-11.0	-9.3
Carried interest	8.3	7.8	4.8	8.8	7.8	4.8	-5.6	0.1	0.1
Total	74	87	89	79	90	94	-5.5	-3.9	-5.0
Other data									
Fee income	65.9	78.8	84.6	69.7	82.3	89.4	-5.5	-4.2	-5.3
Fee profit	9.2	19.0	22.8	11.7	21.0	25.7	-20.8	-9.5	-11.5
AUM, EURbn	7.9	9.1	9.5	8.1	9.2	9.9	-2.3	-1.9	-3.9

Source: SEB

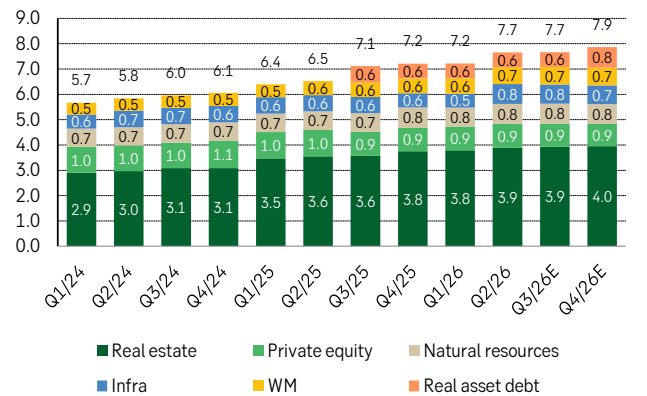
Key estimates in charts

Annual AUM, EURbn



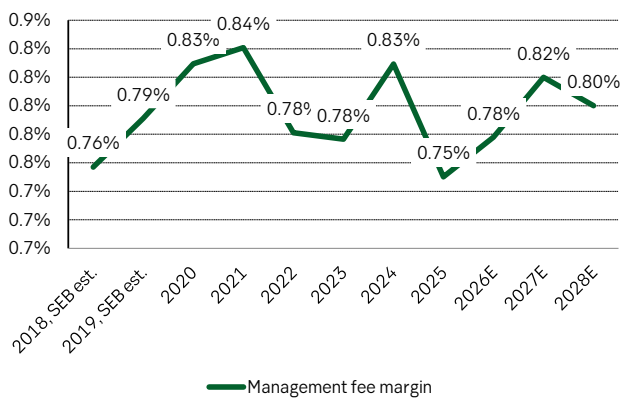
Source: company info, SEB estimates

Quarterly AUM, EURbn



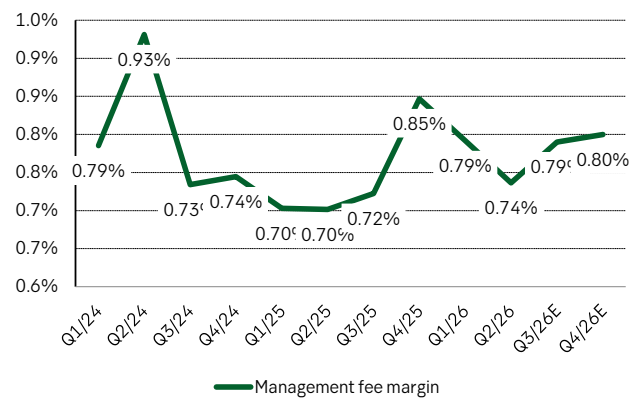
Source: company info, SEB estimates

Annual management fee margin



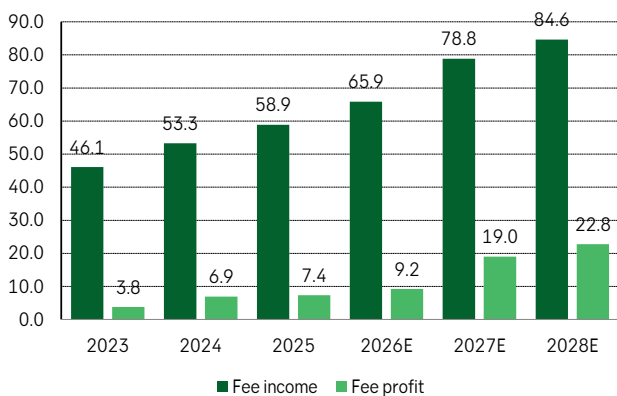
Source: company info, SEB estimates

Quarterly management fee margin



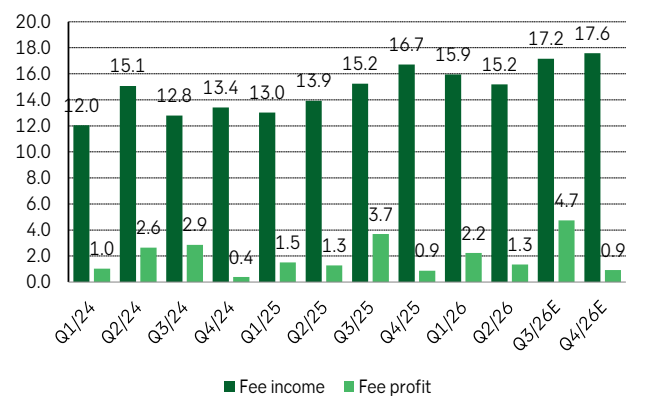
Source: company info, SEB estimates

Annual fee income & fee profit, EURm



Source: company info, SEB estimates

Quarterly fee income & fee profit, EURm



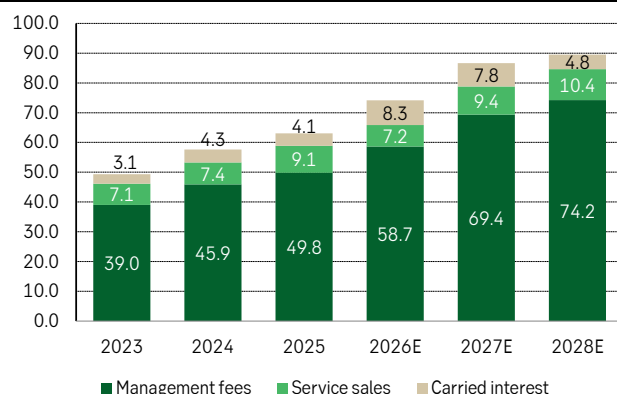
Source: company info, SEB estimates

Quarterly revenue split



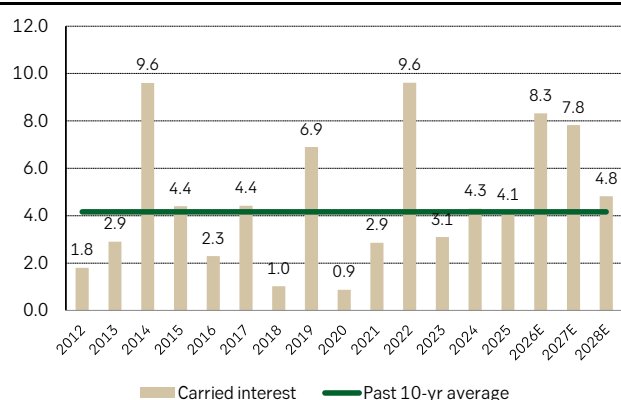
Source: company info, SEB estimates

Annual revenue split



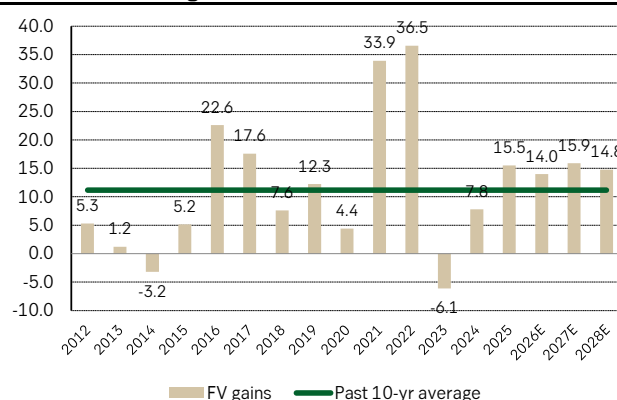
Source: company info, SEB estimates

Annual carried interest, EURm



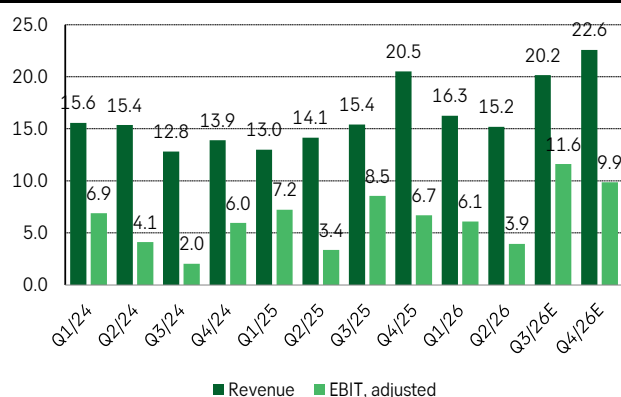
Source: company info, SEB estimates

Annual fair value gains, EURm



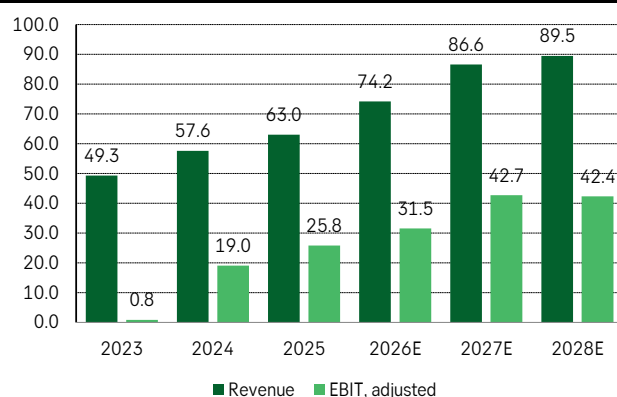
Source: company info, SEB estimates

Quarterly sales and EBIT, EURm



Source: company info, SEB estimates

Annual sales and EBIT, EURm



Source: company info, SEB estimates

Valuation

Following the estimate cuts, our fair value range for CapMan is finetuned to EUR 2.1-2.3 from EUR 2.1-2.4 prior to Q2 report. For fee profit, we now apply a notch higher 2027E EBIT multiple range as our peer group valuation trades at a slightly higher multiple. We use 2027E EV/EBIT of 9-11x for CapMan (previously 8-10x) while the peer group trades at an average multiple of 12x. We justify the discount for CapMan due to its lower liquidity and smaller size vs. the large international peers.

SOTP valuation (EURm)

Valuation factor	Valuation method	Profit or BV	Multiple used	EV-valuation		
Fee profit	Multiple for 2026E	19.0	9.0x - 11.0x	171	-	209
Carried interest	Multiple for over-the-cycle return	9.2	10.0x	92	-	92
Investment portfolio	Book value	172.7	1.0x	173	-	173
Total				436	-	474
Net debt	End-2026E BS	41.6	1.0x	-42	-	-42
Minorities	SEB est, share of fee profit value	171.0	16% - 10%	-27	-	-21
SOTP valuation				367	-	411
Per share, EUR				2.1	-	2.3

Source: SEB

Peer valuation table

	EV/EBIT (x)			PER (x)			Sales growth (%)			EBIT growth (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
EQT	21.0	15.2	13.4	25.1	18.0	15.2	10%	27%	17%	12%	41%	16%
CVC	14.8	12.8	8.6	19.3	16.9	11.2	10%	12%	27%	20%	13%	46%
Partners Group	15.2	13.8	12.4	16.6	15.0	13.4	-6%	10%	11%	-8%	10%	11%
ICG	12.2	11.0	9.9	12.0	10.7	9.5	4%	10%	10%	n.a.	11%	12%
Bridgepoint	10.0	7.4	6.0	12.7	11.2	9.9	16%	21%	15%	53%	26%	10%
Antin	10.2	10.0	6.0	16.1	15.4	9.3	2%	9%	32%	-5%	4%	65%
Tikehau	8.8	9.0	7.6	8.9	9.3	7.9	115%	0%	13%	n.a.	-4%	17%
Hamilton Lane	13.9	11.9	9.9	14.2	13.6	11.9	29%	10%	13%	2%	17%	19%
eQ	12.9	12.2	11.8	16.6	15.3	14.9	16%	5%	2%	12%	6%	3%
Mandatum	21.9	13.9	12.9	24.4	18.3	18.1	-1%	9%	29%	n.a.	58%	8%
Median	13.4	12.0	9.9	16.3	15.1	11.5	10%	10%	14%	12%	12%	14%
Average	14.1	11.7	9.9	16.6	14.4	12.1	20%	11%	17%	12%	18%	21%
Capman SEB est.	11.1	8.3	8.5	16.3	12.2	11.8	18%	17%	3%	22%	36%	-1%

Source: SEB, Bloomberg

SEB estimates

Quarterly estimates, EURm												
P&L, (EURm except p/s data)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26E	Q4/26E
Revenue	15.6	15.4	12.8	13.9	13.0	14.1	15.4	20.5	16.3	15.2	20.2	22.6
Management fees	10.5	13.4	10.8	11.2	11.0	11.3	12.3	15.2	14.3	13.7	15.1	15.5
Service sales	1.6	1.7	2.0	2.2	2.1	2.6	2.9	1.6	1.7	1.5	2.0	2.0
Carried interest	3.5	0.3	0.0	0.5	0.0	0.2	0.2	3.8	0.3	0.0	3.0	5.0
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Personnel costs	-8.0	-8.9	-7.0	-9.4	-8.6	-9.5	-8.3	-12.6	-10.0	-9.6	-8.9	-12.1
Other costs	-3.8	-3.2	-2.6	-3.3	-2.6	-3.4	-3.2	-4.1	-3.5	-3.9	-3.3	-4.3
Fair value changes	2.3	1.2	-0.8	5.1	5.7	1.9	4.8	3.1	3.6	2.6	3.9	3.9
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
EBITDA reported	6.1	4.5	2.4	6.2	7.6	3.1	8.7	6.9	6.4	4.3	11.9	10.2
EBITDA, adjusted	7.3	4.8	2.7	6.6	7.9	4.0	9.3	7.6	6.9	4.8	12.4	10.7
Depreciation	-0.6	-1.0	-1.0	-1.0	-1.0	-1.0	-1.2	-1.4	-1.3	-1.3	-1.3	-1.3
EBIT, reported	5.6	3.8	1.7	5.6	6.9	2.5	7.9	6.0	5.6	3.5	11.1	9.4
EBIT, adjusted	6.9	4.1	2.0	6.0	7.2	3.4	8.5	6.7	6.1	3.9	11.6	9.9
EBIT margin	44%	27%	16%	43%	56%	24%	55%	33%	37%	26%	58%	44%
Net financials	-0.9	-1.1	-1.3	-1.1	-1.4	-1.6	-1.3	-1.9	-0.9	-1.0	-1.4	-1.4
PTP	4.8	2.7	0.4	4.5	5.5	0.9	6.6	4.1	4.7	2.5	9.7	8.0
Taxes	-1.1	-0.1	-0.8	-0.9	-0.6	-0.2	-0.4	-0.1	-0.5	-0.5	-1.9	-1.6
Net profit	3.6	2.6	-0.4	3.6	4.9	0.7	6.2	4.0	4.2	2.0	7.8	6.4
Minorities					-0.8	-0.5	-0.8	-0.5	-0.9	-0.7	-0.7	-0.7
EPS					0.02	0.00	0.03	0.02	0.02	0.01	0.04	0.03
EPS, adjusted					0.02	0.01	0.03	0.02	0.02	0.01	0.04	0.03
Fee-profit												
Fee income	12.0	15.1	12.8	13.4	13.0	13.9	15.2	16.7	15.9	15.2	17.2	17.6
Fee income, % of AUM	0.90%	1.05%	0.87%	0.89%	0.84%	0.86%	0.89%	0.93%	0.88%	0.82%	0.90%	0.90%
Adjusted EBIT	6.9	4.1	2.0	6.0	7.2	3.4	8.5	6.7	6.1	3.9	11.6	9.9
-Carried interest	-3.5	-0.3	0.0	-0.5	0.0	-0.2	-0.1	-2.7	-0.3	0.0	-3.0	-5.0
- Fair value	-2.3	-1.2	0.8	-5.1	-5.7	-1.9	-4.8	-3.1	-3.6	-2.6	-3.9	-3.9
Fee profit	1.0	2.6	2.9	0.4	1.5	1.3	3.7	0.9	2.2	1.3	4.7	0.9
Margin-%	9%	18%	22%	3%	12%	9%	24%	5%	14%	9%	28%	5%
AUM, EURbn												
Real estate	2.9	3.0	3.1	3.1	3.5	3.6	3.6	3.8	3.8	3.9	3.9	4.0
Private equity	1.0	1.0	1.0	1.1	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9
Natural resources	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Infra	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.8	0.8	0.7
WM	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Real asset debt							0.6	0.6	0.6	0.6	0.6	0.8
Total	5.7	5.8	6.0	6.1	6.4	6.5	7.1	7.2	7.2	7.7	7.7	7.9
Growth-%												
Revenue	3%	-7%	-7%	-1%	-17%	-8%	20%	48%	0%	0%	0%	0%
Fee income					8%	-8%	19%	25%	22%	9%	13%	5%
AUM	12%	17%	19%	21%	13%	12%	19%	19%	13%	17%	8%	9%

Source: SEB

Annual estimates									
P&L, (EURm except p/s data)	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	43.0	52.8	67.5	49.3	57.6	63.0	74.2	86.6	89.5
Management fees	29.0	36.6	38.8	39.0	45.9	49.8	58.7	69.4	74.2
Service sales	13.1	13.3	19.1	7.1	7.4	9.1	7.2	9.4	10.4
Carried interest	0.9	2.9	9.6	3.1	4.3	4.1	8.3	7.8	4.8
Other income	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
Personnel costs	-23.9	-30.6	-34.6	-32.2	-33.3	-39.0	-40.6	-43.2	-44.8
Other costs	-9.7	-10.0	-11.2	-10.9	-13.0	-13.3	-14.9	-15.4	-15.8
Fair value changes	4.4	33.9	36.5	-6.1	7.8	15.5	14.0	15.9	14.8
One-offs	0.0	0.0	-2.6	-2.0	-2.4	-2.6	-2.0	-2.0	-2.0
EBITDA reported	13.8	46.1	57.3	0.2	19.1	26.3	32.8	44.0	43.6
EBITDA, adjusted	13.8	46.1	59.9	2.2	21.5	28.9	34.8	46.0	45.6
Depreciation	-1.5	-1.5	-4.2	-1.4	-3.6	-4.7	-5.2	-5.3	-5.3
EBIT, reported	12.3	44.6	53.1	-1.2	16.7	23.2	29.6	40.7	40.4
EBIT, adjusted	12.3	44.6	55.7	0.8	19.0	25.8	31.5	42.7	42.4
EBIT margin	29%	85%	82%	2%	33%	41%	42%	49%	47%
Net financials	-3.1	-4.0	-5.5	-0.7	-4.3	-6.1	-4.7	-5.5	-5.5
PTP	9.2	40.6	47.6	-1.9	12.3	17.1	24.8	35.2	34.8
Taxes	-2.9	-5.2	-6.6	0.6	-3.0	-1.3	-4.5	-7.0	-7.0
Net profit	6.3	35.4	41.0	-1.3	9.4	15.8	20.3	28.2	27.9
Minorities	-1.1	-1.0	-1.4	-2.0	-4.9	-2.6	-3.0	-4.3	-3.2
EPS	0.03	0.22	0.25	-0.02	0.03	0.07	0.10	0.13	0.14
EPS, adjusted	0.03	0.22	0.26	-0.01	0.04	0.09	0.11	0.14	0.15
Fee-profit									
Fee income	42.1	49.9	57.9	46.1	53.3	58.9	65.9	78.8	84.6
Fee income, % of AUM	0.00%	0.00%	0.00%	0.00%	0.96%	0.89%	0.87%	0.93%	0.91%
Adjusted EBIT					19.0	25.8	31.5	42.7	42.4
-Carried interest					-4.3	-3.0	-8.3	-7.8	-4.8
- Fair value					-7.8	-15.5	-14.0	-15.9	-14.8
Fee profit	2.8	2.9	4.1	3.8	6.9	7.4	9.2	19.0	22.8
Margin-%					13%	12%	14%	24%	27%
AUM, EURbn									
Real estate	2.4	3.1	3.2	2.9	3.1	3.8	4.0	4.4	4.6
Private equity	1.0	1.1	0.9	1.0	1.1	0.9	0.9	0.9	1.1
Natural resources				0.0	0.7	0.8	0.8	1.0	1.0
Infra	0.4	0.4	0.4	0.6	0.6	0.6	0.7	1.0	1.0
WM		0.4	0.5	0.5	0.5	0.6	0.7	0.8	0.8
Real asset debt						0.6	0.8	1.0	1.1
Total	3.8	4.9	5.0	5.0	6.1	7.2	7.9	9.1	9.5
Growth-%									
Revenue		23%	28%	-27%	17%	9%	18%	17%	3%
Fee income		19%	16%	-20%	16%	11%	12%	20%	7%
AUM		29%	3%	-1%	21%	19%	9%	15%	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

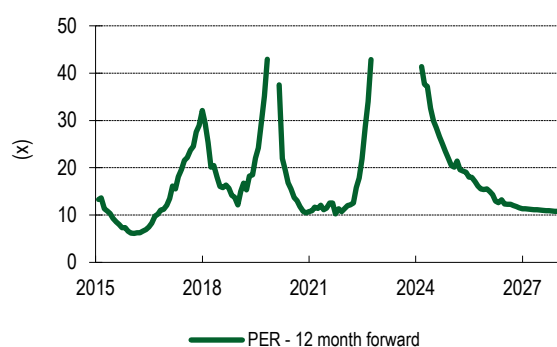
CapMan is a leading Nordic real asset manager, offering Nordic and international investors access to returns in Nordic real estate, natural capital, infrastructure, real asset debt and private equity. While the company's roots are in private equity, currently roughly half of its EUR 7.2bn AUM is in Nordic 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

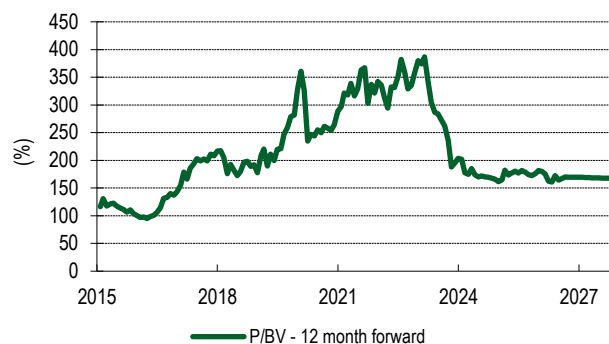
We determine fair value CapMan based on SOTP analysis, applying peer-benchmarked multiples for fee profit and an EBIT multiple of 10x for over-the-cycle carried interest return. We value the investment portfolio at book, which is based on the company's fair value assessment for each quarter.

Investment risks

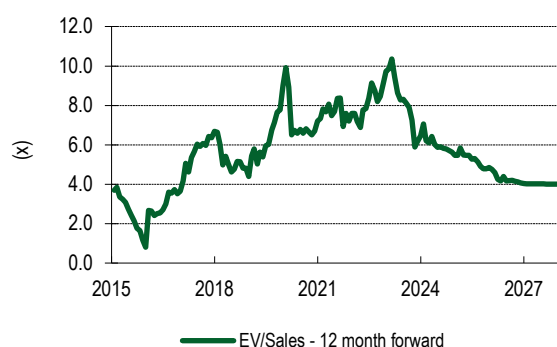
In our view, the key operational risk in private equity and asset management is weak fund performance, which may result in dissatisfaction among fund investors that can challenge future fundraising. Possible failure in CapMan's acquisitions would likely be destructive for shareholder value. As is the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

PER - 12 month forward

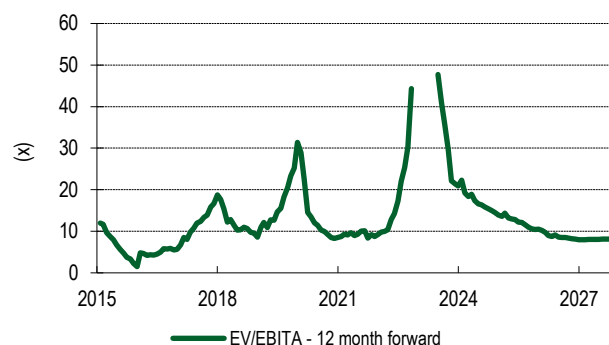
Source: SEB

P/BV - 12 month forward

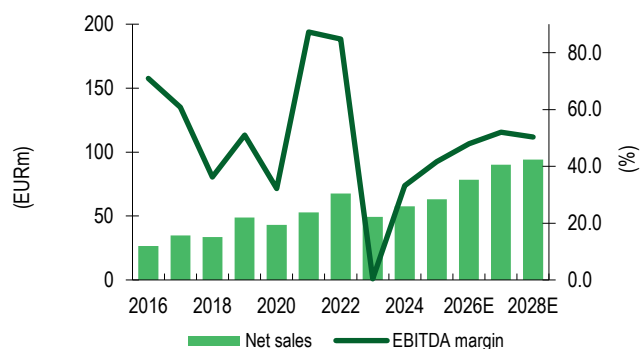
Source: SEB

EV/Sales - 12 month forward

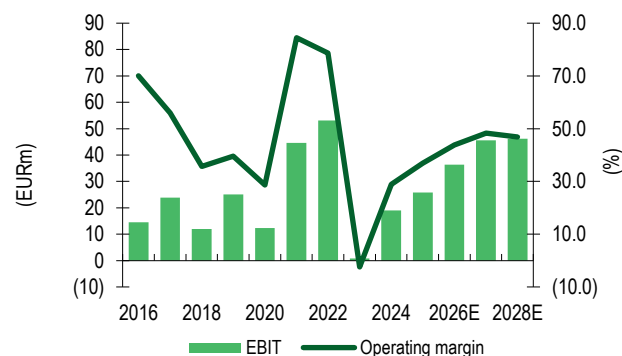
Source: SEB

EV/EBITA - 12 month forward

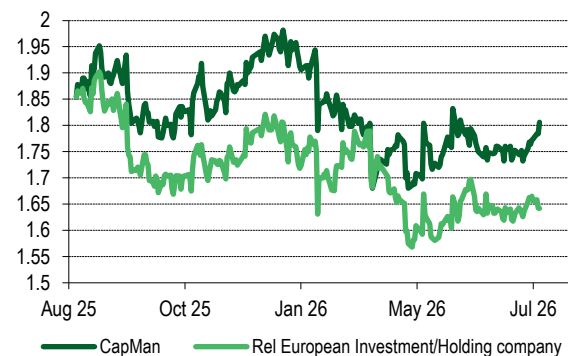
Source: SEB

Net sales & EBITDA margin

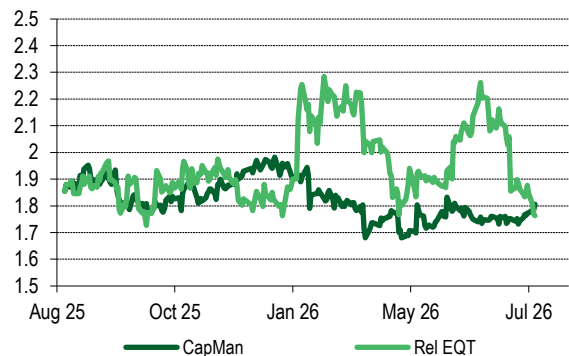
Source: SEB

EBIT & Operating margin

Source: SEB

Comparison with sector index - 1 year

Source: SIX

Comparison with EQT - 1 year

Source: SIX

Profit & loss statement - CapMan													
(EURm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	27	35	33	49	43	53	68	49	58	63	74	87	89
Other revenues	0	0	0	0	0	0	0	0	0	0	0	0	0
Total revenues	27	35	33	49	43	53	68	49	58	63	74	87	89
Total expenses	(8)	(14)	(21)	(24)	(29)	(7)	(10)	(49)	(39)	(37)	(41)	(43)	(46)
Profit before depreciation	19	21	12	25	14	46	57	0	19	26	33	44	44
Depreciation - Fixed assets	(0)	(2)	(0)	(1)	(2)	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	0	0	(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)
Operating profit	19	19	12	19	12	45	53	(1)	17	23	30	41	40
Net interest expenses	(4)	(4)	(3)	(2)	(3)	(4)	(5)	(1)	(4)	(6)	(5)	(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
Reported pre-tax profit	15	16	9	18	9	40	48	(2)	12	17	25	35	35
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)	(5)	(7)	(7)
Reported profit after tax	14	15	8	16	6	35	41	(1)	9	16	20	28	28
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
Net Profit	14	15	8	16	6	35	41	3	73	16	20	28	28
Adjustments:													
Discontinued operations	0	0	0	0	0	0	0	(5)	(64)	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)	(1)	(2)	(5)	(3)	(3)	(4)	(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
Adjusted profit after tax	14	15	8	18	5	34	42	(2)	7	15	19	26	27
Margins, tax & returns													
Operating margin	70.0	55.9	35.7	39.6	28.7	84.5	78.6	(2.4)	28.9	36.9	39.8	47.0	45.1
Pre-tax margin	54.6	45.3	27.7	36.1	21.4	76.2	70.5	(3.8)	21.4	27.2	33.5	40.6	38.9
Tax rate	1.6	4.8	8.6	9.8	31.9	13.0	13.8	32.3	23.9	7.6	18.5	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	9.3	13.0	13.5
ROCE	6.1	10.5	5.2	12.9	4.9	19.8	21.4	0.1	5.7	8.5	10.5	14.2	13.9
Growth rates y-o-y (%)													
Total revenues	n.a.	30.1	(3.9)	46.3	(12.0)	22.5	27.9	(27.0)	16.9	9.4	17.7	16.8	3.3
Operating profit	101.4	4.3	(38.7)	62.2	(36.4)	261.6	19.0	n.m.	n.m.	39.5	27.2	37.8	(0.9)
Pre-tax profit	165.3	8.4	(41.2)	90.3	(47.8)	336.3	18.4	n.m.	n.m.	38.8	45.0	41.7	(1.0)
EPS (adjusted)	174.6	(36.1)	(46.8)	120.1	(72.7)	554.1	23.7	0.0	0.0	106.0	28.0	36.4	3.2

Cash flow													
(EURm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net profit	14	15	8	16	6	35	41	3	73	16	20	28	28
Non-cash adjustments	(35)	(14)	(3)	(21)	(3)	(28)	(26)	(4)	(66)	(22)	(11)	(13)	(11)
Cash flow before work cap	(20)	1	5	(5)	4	7	15	(1)	8	(6)	10	16	16
Ch. in working capital / Other	17	(5)	(10)	5	(16)	4	(9)	13	(8)	(2)	7	(0)	(0)
Operating cash flow	(3)	(4)	(5)	(0)	(12)	11	6	12	0	(8)	17	15	16
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
Free cash flow	34	30	35	17	6	30	8	15	60	0	22	20	21
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
Net change in cash	23	(22)	31	(11)	14	7	(10)	(15)	46	(29)	0	(5)	(4)
Adjustments													
C/flow bef chng in work cap	(20)	1	5	(5)	4	7	15	(1)	8	(6)	10	16	16
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)	10	16	16
Per share information													
Cash earnings	(0.23)	0.01	0.03	(0.03)	0.02	0.04	0.1	0.0	0.05	(0.03)	0.05	0.09	0.09
Operating cash flow	(0.04)	(0.02)	(0.03)	0.0	(0.08)	0.07	0.04	0.08	0.0	(0.05)	0.1	0.09	0.09
Free cash flow	0.39	0.21	0.24	0.11	0.04	0.19	0.05	0.1	0.36	0.0	0.12	0.11	0.12
Investment cover													
Capex/sales (%)	0.1	0.7	0.2	1.1	0.9	0.3	0.5	0.1	0.1	0.0	0.3	0.2	0.0
Capex/depreciation (%)	9	15	45	41	26	9	21	2	4	1	15	16	0

Source for all data on this page: SEB

Balance sheet - CapMan													
(EURm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash and liquid assets	131	100	94	54	58	65	56	41	94	65	65	60	56
Debtors	10	9	13	11	14	15	21	20	27	31	35	41	42
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
Current assets	141	109	106	65	72	80	82	62	121	96	100	101	99
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	3
Other fixed assets	10	5	7	13	12	12	7	8	9	7	7	7	7
Fixed assets	112	102	100	151	146	160	188	180	222	242	234	226	218
Total assets	253	211	206	217	219	240	271	242	343	338	334	327	316
Creditors	33	27	17	20	11	17	18	24	19	24	26	31	32
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	1
Other	0	1	5	4	1	1	1	2	10	2	11	12	12
Current liabilities	52	31	32	26	13	19	21	27	30	27	38	44	45
L/T interest bearing debt	48	45	50	52	83	82	92	92	101	105	105	105	105
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	(14)	(30)	(45)	(45)
Deferred tax	10	9	3	2	3	5	8	6	9	9	9	9	9
Long term liabilities	58	54	53	61	92	94	108	99	110	116	102	86	72
Minority interests	0	(0)	0	2	1	2	2	2	4	6	9	14	17
Shareholders' equity	143	127	120	127	113	126	140	113	199	188	184	183	183
Total liabilities and equity	253	211	206	217	219	240	271	242	343	338	334	327	316
Net debt (m)	(65)	(52)	(34)	(1)	25	18	37	53	9	42	41	46	50
Working capital (m)	(24)	(19)	(9)	(14)	2	(2)	7	(6)	(2)	5	(2)	(2)	(1)
Capital employed (m)	209	175	180	182	197	210	235	209	305	301	300	303	306
Net debt/equity (%)	(46)	(41)	(28)	(1)	22	14	26	46	4	21	21	23	25
Net debt/EBITDA (x)	(4.4)	(2.2)	(2.8)	(0.1)	1.8	0.4	0.7	23.5	0.4	1.4	1.2	1.0	1.1
Equity/total assets (%)	57	60	59	60	52	53	53	48	59	58	58	60	63
Interest cover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	6.3	7.4	7.3

Valuation													
(EUR)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
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	1.8	1.8	1.8
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		
Share price, low	0.9	1.2	1.4	1.5	1.5	2.2	2.2	1.9	1.7	1.7	1.7		
Share price, avg	1.1	1.6	1.6	1.8	2.1	2.8	2.7	2.6	1.9	1.9	1.8		
EPS (reported)	0.16	0.10	0.06	0.09	0.03	0.22	0.25	(0.02)	0.03	0.07	0.10	0.13	0.14
EPS (adjusted)	0.16	0.10	0.06	0.12	0.03	0.22	0.27	(0.01)	0.04	0.08	0.11	0.15	0.15
Cash earnings/share	(0.23)	0.01	0.03	(0.03)	0.02	0.04	0.10	(0.00)	0.05	(0.03)	0.05	0.09	0.09
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	2.0	2.0	2.0
Book value/share	1.0	0.9	0.8	0.8	0.7	0.8	0.9	0.7	1.1	1.1	1.0	1.0	1.0
Adjusted equity/share	1.0	0.9	0.8	0.8	0.7	0.8	0.9	0.7	1.1	1.1	1.0	1.0	1.0
PER (adjusted)	7.7	17.1	26.7	19.4	69.8	14.0	10.1	n.m.	42.2	23.0	16.4	12.0	11.6
CEM	(5.4)	204.2	43.0	(71.5)	99.7	69.0	27.7	(642.2)	36.6	(58.2)	32.4	20.0	18.9
Dividend yield	0.0	6.2	8.2	5.5	6.0	4.9	6.3	4.4	8.2	6.2	8.0	8.0	8.0
EV/EBITDA	7.7	8.5	15.1	13.7	28.0	10.7	8.1	185.8	14.5	13.2	10.1	7.7	7.9
EV/EBITA	7.8	9.2	15.3	14.4	31.4	11.1	8.3	491.0	17.5	15.4	11.1	8.3	8.5
EV/EBIT	7.8	8.6	15.3	14.4	31.4	11.1	8.8	491.0	16.4	14.8	11.1	8.3	8.5
EV/Sales (x)	4.27	5.90	5.46	7.36	9.01	9.34	6.88	8.44	5.41	6.06	4.73	4.11	4.02
Price/Book value	1.25	2.03	1.80	2.84	3.22	3.78	3.05	3.21	1.53	1.81	1.68	1.69	1.69
Price/adjusted equity	1.25	2.03	1.80	2.84	3.22	3.78	3.05	3.21	1.53	1.81	1.68	1.69	1.69
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)	5.4	4.8	5.2
Operating cash flow/EV (%)	(2.7)	(1.8)	(2.6)	(0.1)	(3.1)	2.2	1.3	2.9	0.1	(2.1)	4.8	4.2	4.5
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

Main shareholders				Management			Company information	
Name	(%)	Votes	Capital	Title	Name	Contact		
Silvertärnan Ab		12.8	12.8	COB	Joakim Frimodig	Internet	capman.com	
Hozainum Partners Oy		5.1	5.1	CEO	Pia Käll	Phone number		
Ilmarinen		4.9	4.9	CFO	Atte Rissanen			
				IR	Mari Simula			

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