CapMan

Please note: the statement at the rear of this report contains details of investment banking services recently provided by SEB which could be considered relevant to the subject matter of this report.

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Results Analysis | Investment/Holding | Finland | 05 November 2026

Scale effects await the final close of flagships

CapMan's Q3 report showed our fee estimates were overly optimistic. Operationally, the company is now progressing well in exits, which plays an essential role in new fundraising. Thus, we look closely at near-term activity, which should result in the next closing round for flagship funds during Q4. With YTD fee profit broadly flat y/y, we cannot rule out profit warning risk. All in all, our fair value range declines to EUR 1.9-2.1 (2.1-2.3).

Q3 outcome: Fee margin estimates lowered

CapMan's Q3 did not see the bounce in management fee margins that we expected after the new funds launched at end-Q2. We conclude our fee margin expectations have been overly optimistic and lower them. Otherwise, we think the report was broadly in line with our assumptions and do not extrapolate the muted fair value changes in the quarter. All in all, our fee profit estimates decline by c. 20%. Furthermore, we note that our 2026 fee profit forecast now stands at EUR 7.7m, just c. EUR 0.3m above last year's level (guidance: 'Fee profit to grow in 2026').

Exit activity plays a crucial role in challenging fundraising market

With the fundraising market turning more challenging, we find CapMan's continued exit activity especially important. Exits allow capital rotation, as investors want to see distributions before making new commitments. CapMan has distributed c. EUR 480m to fund investors during 2026. Also, CapMan has several funds in carry (or close), thus exits are now likely to create carried interest. We look particularly at exits from Infra I, Growth I and Buyout XI. In addition, exits across the various real estate strategies should improve the conditions for the ongoing NRE IV fundraising, which targets EUR 750m.

Lowering our fair value range to EUR 1.9-2.1

Following estimate cuts, our fair value range declines to EUR 1.9-2.1, implying close to the peer average fee profit valuation multiple for 2027E.

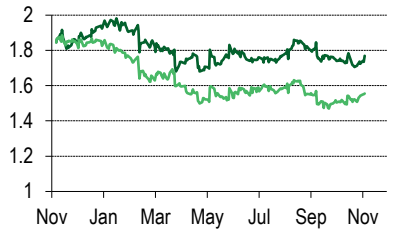
Key Data (2026E)

Price (EUR)	1.77
Reuters	CAPMAN.HE
Bloomberg	CAPMAN FH
Market cap (EURm)	313
Market cap (USDm)	352
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%

Estimate Revisions (%)

	2026E	2027E	2028E
Revenues	(2)	(5)	(5)
Adj. EBIT	(16)	(9)	(10)
Adj. EPS	(8)	(12)	(12)

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	31	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	17.6	16.8	3.3
Adj. EBIT growth (%)	n.m.	35.7	21.9	35.5	(0.8)
Adj. EPS growth (%)	n.m.	106.0	27.8	36.5	3.1
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	16.5	12.1	11.7
Free cash flow yield (%)	n.a.	(2.4)	5.3	4.7	5.1
Dividend yield (%)	8.2	6.2	7.9	7.9	7.9
P/BV (x)	1.53	1.81	1.70	1.71	1.71
EV/Sales (x)	5.41	6.06	4.78	4.15	4.06
EV/Adj. EBITDA (x)	14.5	13.2	10.2	7.8	8.0
EV/Adj. EBIT (x)	16.4	14.8	11.3	8.4	8.6
EV/Adj. EBITA (x)	17.5	15.4	11.3	8.4	8.6
Net debt/EBITDA (x)	0.45	1.58	1.26	1.05	1.14

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

Q3 recap and estimate revisions

CapMan's Q3 fee profit of EUR 3.0m fell short of our EUR 4.7m estimate, as fee income of EUR 15.6m was 9% below our forecast. In hindsight, our fee margin assumption of 0.90% turned out to be too optimistic, with the margin landing at about 0.81%, as a lack of transaction-related fees caused downside volatility. In addition to the fee profit miss, the EBIT line missed due to fair value gains of just EUR 0.6m against our EUR 3.9m input. However, we do not view this as dramatic, as external funds continue to be a drag and we view it as normal volatility. The outcome in carried interest was promising at EUR 3.6m, topping our EUR 3.0m estimate on the back of exits from Nordic Real Estate I and the first Growth fund. We leave our bullish carry projection for Q4 unchanged as we think the company has many cases exit-ready. AUM was in line, at EUR 7.7bn, and the next fund closings expected at year-end remain the key near-term event, in addition to exit flow.

All in all, we cut our management fee margin expectations. However, we still expect an improving margin, as the second closing (in Q4) and final closing (in 2027) of the flagship funds should come with retrospective fees. We also assume a more moderate AUM build on the back of the continued challenging fundraising environment. Our fee profit estimates decline by c. 20%. With small changes elsewhere, 2026E EBIT (adj.) decreases by 16%, driven by the Q3 delta, while 2027E-28E EBIT falls by 9-10%.

Estimate revisions

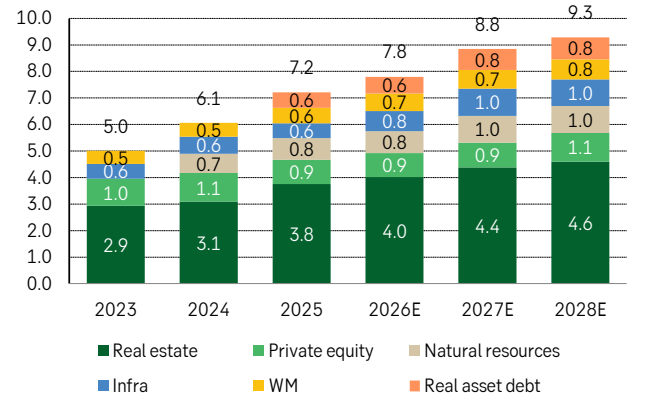
	New estimates			Old estimates			Difference (%)		
(EURm)	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Revenue	72.6	82.6	85.2	74.1	86.6	89.4	-2.1	-4.6	-4.7
EBIT, adj.	26.4	38.8	38.3	31.5	42.7	42.3	-16.3	-9.1	-9.6
EBIT-%, adj.	36.3	47.0	44.9	42.5	49.3	47.3	-6.2pp	-2.3pp	-2.4pp
EBIT, reported	24.0	36.8	36.3	29.5	40.7	40.3	-18.8	-9.5	-10.1
EPS, reported	0.08	0.12	0.12	0.10	0.13	0.14	-14.0	-13.0	-13.2
Sales by services area									
Management fees	56.8	65.8	69.8	58.6	69.3	74.2	-3.1	-5.2	-5.9
Service sales	6.9	8.4	10.0	7.2	9.4	10.4	-4.5	-10.9	-4.2
Carried interest	8.9	8.4	5.4	8.3	7.8	4.8	7.1	7.5	12.2
Total	**73**	**83**	**85**	**74**	**87**	**89**	**-2.1**	**-4.6**	**-4.7**
Other data									
Fee income	63.7	74.2	79.8	65.8	78.8	84.6	-3.3	-5.9	-5.7
Fee profit	7.7	14.5	18.1	9.2	19.0	22.7	-16.8	-23.3	-20.3
AUM, EURbn	7.8	8.8	9.3	7.9	9.0	9.5	-0.9	-2.2	-2.2

Source: SEB

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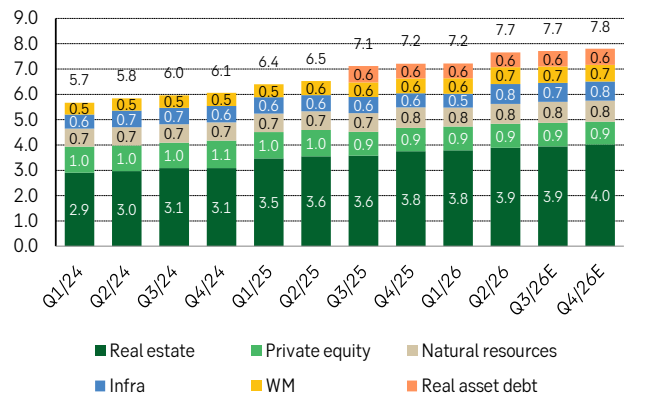
Key estimates in charts

Annual AUM, EURbn



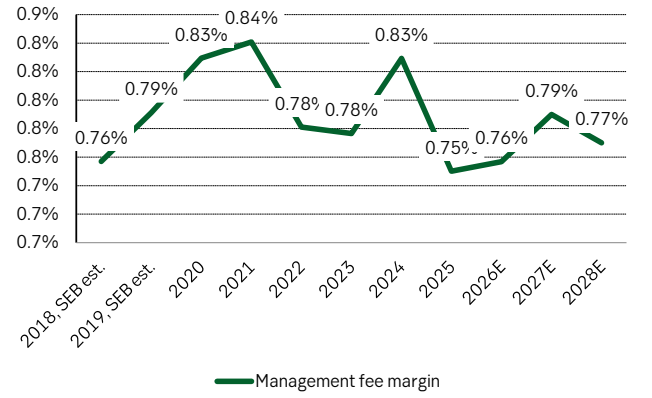
Source: Company info, SEB estimates

Quarterly AUM, EURbn



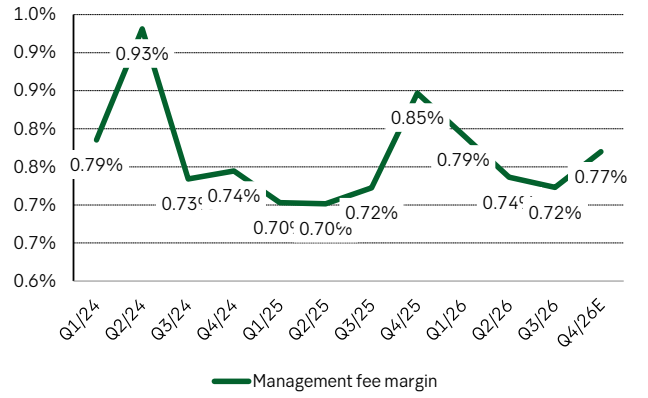
Source: Company info, SEB estimates

Annual management fee margin



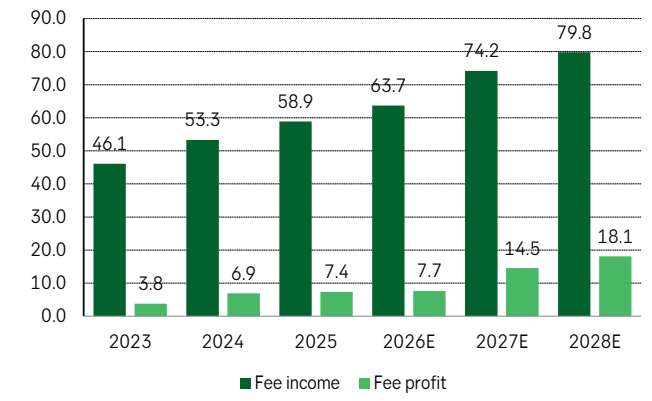
Source: Company info, SEB estimates

Quarterly management fee margin



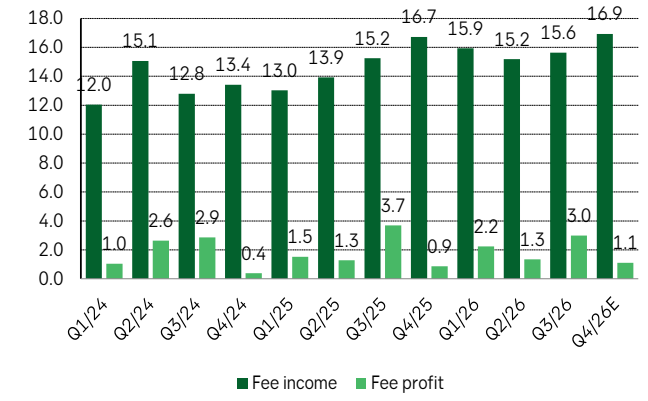
Source: Company info, SEB estimates

Annual fee income and fee profit, EURm



Source: Company info, SEB estimates

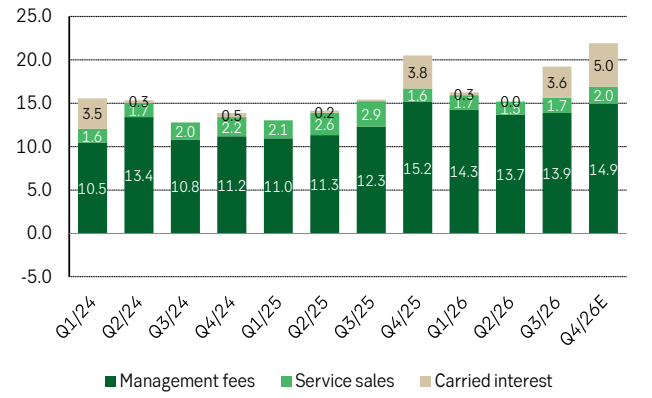
Quarterly fee income and fee profit, EURm



Source: Company info, SEB estimates

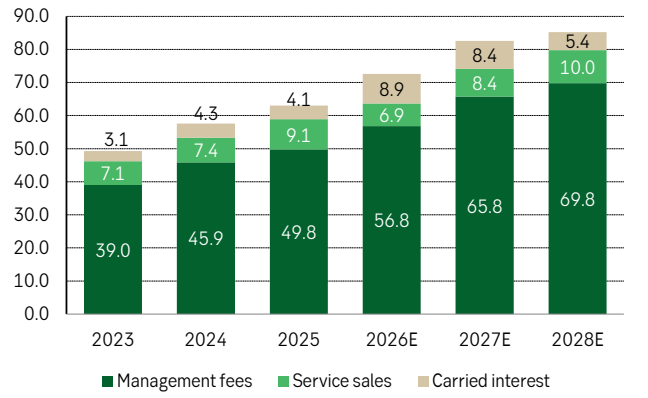
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Quarterly revenue split



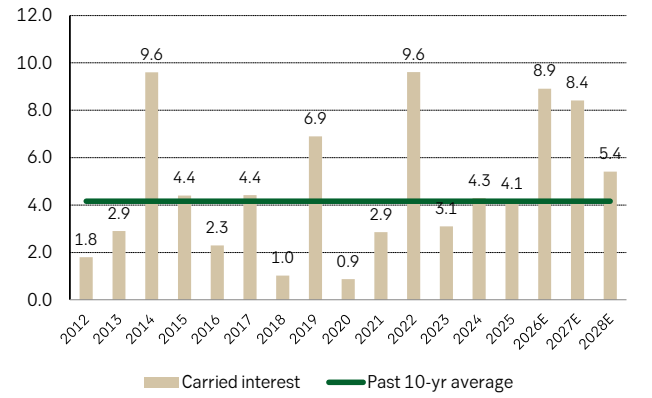
Source: Company info, SEB estimates

Annual revenue split



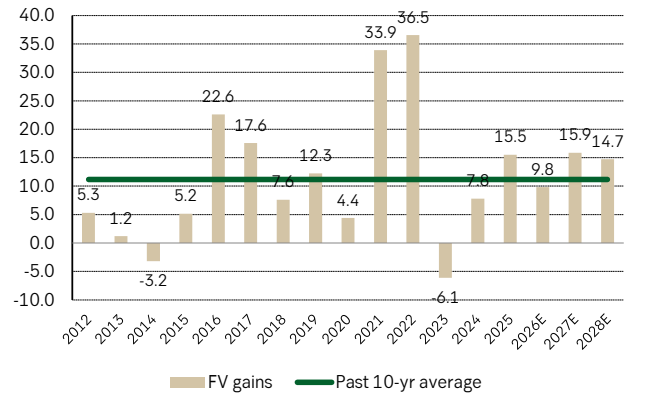
Source: Company info, SEB estimates

Annual carried interest, EURm



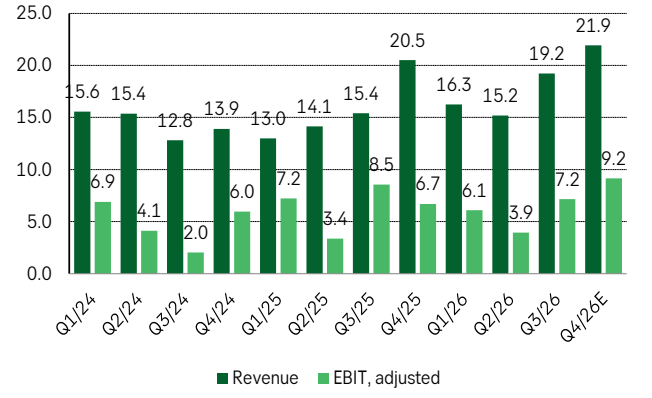
Source: Company info, SEB estimates

Annual fair value gains, EURm



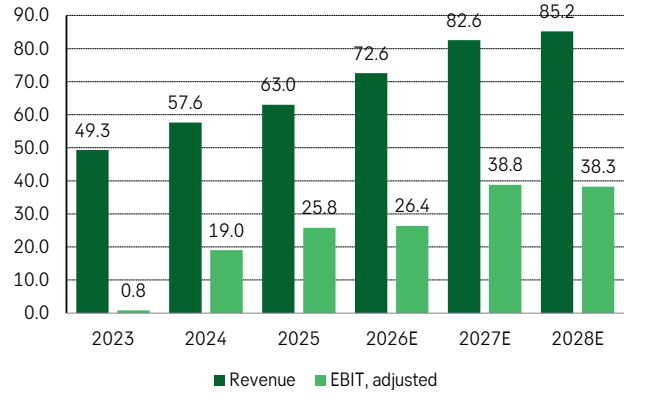
Source: Company info, SEB estimates

Quarterly sales and EBIT, EURm



Source: Company info, SEB estimates

Annual sales and EBIT, EURm



Source: Company info, SEB estimates

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Valuation

Our peer group for CapMan now trades at a 2027E EV/EBIT of c. 11x. In our SOTP, we continue to justify a multiple range of 9-11x for CapMan's 2027E fee profit, while we value the carry revenue based on the long-term average and the investment portfolio at nominal value. While the latter two valuation components remain broadly unchanged in value, the fee profit valuation declines after our estimate cuts. Summing up, our fair valuation range declines to EUR 1.9-2.1, from EUR 2.1-2.3 ahead of the Q3 report.

SOTP valuation for CapMan

Valuation factor	Valuation method	Profit or BV	Used multiple	EV-valuation
Fee profit	Multiple for 2026E	14.5	9.0x - 11.0x	**131 - 160**
Carried interest	Multiple for over-the-cycle return	9.3	10.0x	**93 - 93**
Investment portfolio	Book value	174.7	1.0x	**175 - 175**
Total				**398 - 427**
Net debt	End-2026E BS	41.4	1.0x	**-41 - -41**
Minorities	SEB est, share of fee profit value	130.9	16% - 10%	**-21 - -16**
SOTP valuation				**336 - 370**
Per share, EUR				**1.9 - 2.1**

Source: SEB

Peer valuation table

	EV/EBIT (x)			P/E (x)			Sales growth (%)			EBIT growth (%)		
	2026E	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
EQT	21.2	14.8	12.7	23.7	16.9	14.2	11%	31%	13%	10%	45%	18%
CVC	14.2	12.4	8.4	18.6	16.1	10.7	12%	14%	29%	22%	13%	43%
Partners Group	15.6	14.0	12.4	17.2	15.3	13.3	-9%	11%	12%	-13%	12%	14%
ICG	9.4	10.2	9.2	12.4	10.6	9.5	4%	12%	10%	n.a.	13%	12%
Bridgepoint	8.5	8.3	7.3	11.8	12.7	11.8	42%	15%	8%	107%	11%	11%
Antin	9.0	8.9	5.8	14.5	13.9	9.2	-1%	9%	22%	-12%	5%	53%
Tikehau	10.1	9.7	8.1	11.2	10.5	8.8	105%	5%	4%	n.a.	1%	17%
Hamilton Lane	12.2	11.2	9.7	12.5	12.5	11.0	31%	11%	12%	14%	9%	16%
eQ	11.8	9.6	9.6	15.1	12.2	12.1	7%	18%	1%	2%	22%	0%
Mandatum	19.6	13.6	13.3	23.7	18.0	17.6	18%	14%	8%	n.a.	44%	3%
Median	**12.0**	**10.7**	**9.4**	**14.8**	**13.3**	**11.4**	**12%**	**13%**	**11%**	**10%**	**12%**	**15%**
Average	**13.2**	**11.3**	**9.7**	**16.1**	**13.9**	**11.8**	**22%**	**14%**	**12%**	**19%**	**17%**	**19%**
Capman SEB est.	**13.0**	**9.1**	**9.4**	**17.3**	**13.5**	**13.1**	**15%**	**14%**	**3%**	**2%**	**47%**	**-1%**

Source: SEB, Bloomberg

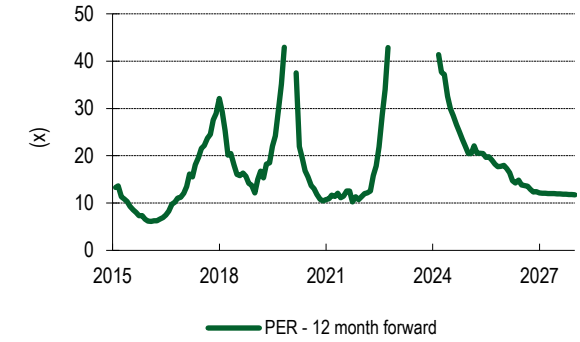
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Overview

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.

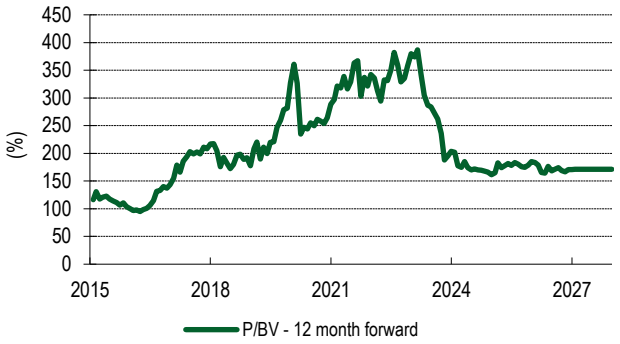
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PER - 12 month forward



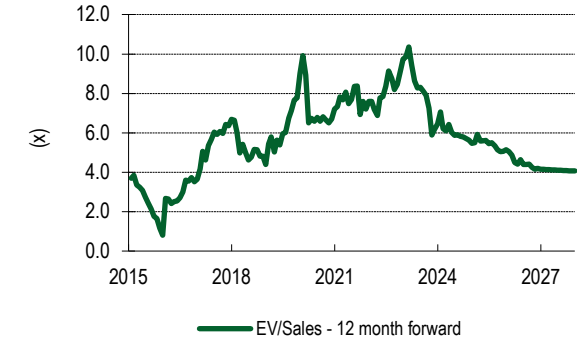
Source: SEB

P/BV - 12 month forward



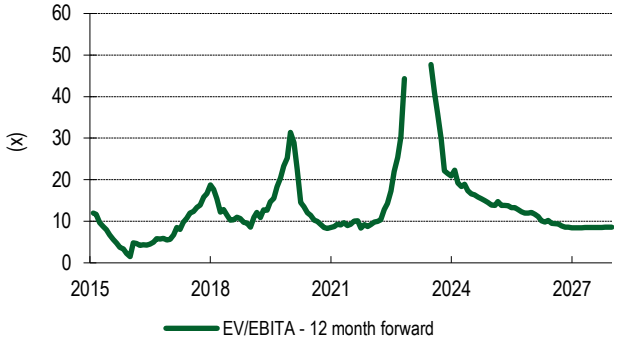
Source: SEB

EV/Sales - 12 month forward



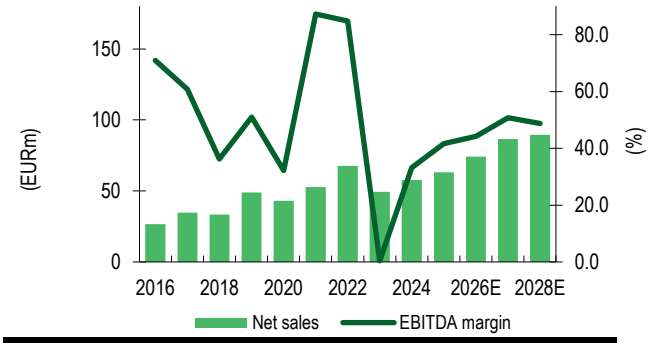
Source: SEB

EV/EBITA - 12 month forward



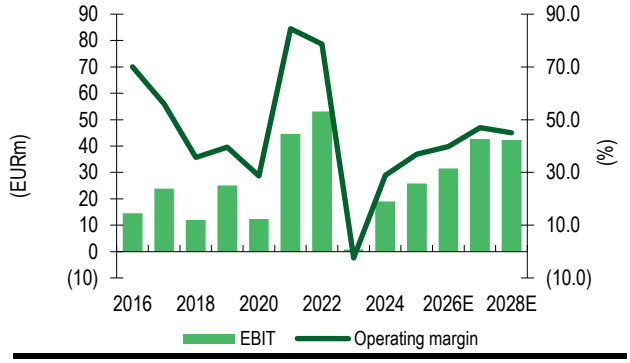
Source: SEB

Net sales & EBITDA margin



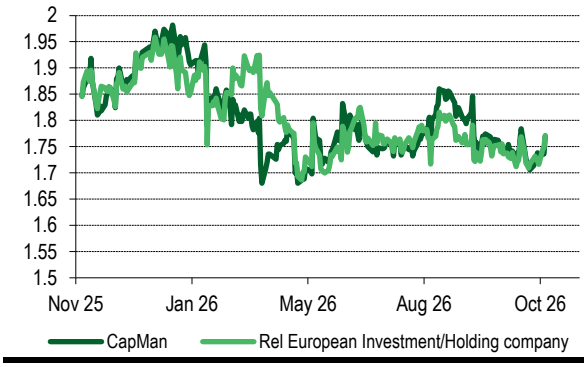
Source: SEB

EBIT & Operating margin



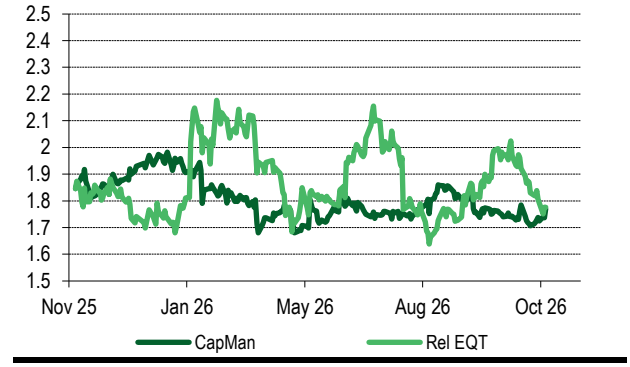
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with EQT - 1 year



Source: SIX

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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	33.4	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	17.6	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	27.0	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	44.9	41.8	(1.0)
EPS (adjusted)	174.6	(36.1)	(46.8)	120.1	(72.7)	554.1	23.7	0.0	0.0	106.0	27.8	36.5	3.1

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

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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	0	(14)	(30)	(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	2.1
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	16.5	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)	32.8	20.2	19.1
Dividend yield	0.0	6.2	8.2	5.5	6.0	4.9	6.3	4.4	8.2	6.2	7.9	7.9	7.9
EV/EBITDA	7.7	8.5	15.1	13.7	28.0	10.7	8.1	185.8	14.5	13.2	10.2	7.8	8.0
EV/EBITA	7.8	9.2	15.3	14.4	31.4	11.1	8.3	491.0	17.5	15.4	11.3	8.4	8.6
EV/EBIT	7.8	8.6	15.3	14.4	31.4	11.1	8.8	491.0	16.4	14.8	11.3	8.4	8.6
EV/Sales (x)	4.27	5.90	5.46	7.36	9.01	9.34	6.88	8.44	5.41	6.06	4.78	4.15	4.06
Price/Book value	1.25	2.03	1.80	2.84	3.22	3.78	3.05	3.21	1.53	1.81	1.70	1.71	1.71
Price/adjusted equity	1.25	2.03	1.80	2.84	3.22	3.78	3.05	3.21	1.53	1.81	1.70	1.71	1.71
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)	5.3	4.7	5.1
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	4.4
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

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 Kåll	Phone number	
Ilmarinen		4.9	4.9	CFO	Atte Rissanen		
				IR	Mari Simula		

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