CAPMAN

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

A critical step on the path to improved earnings

Although the company's Q2 figures were disappointing, significant progress in fundraising offset this setback. Due to the successful fundraising, the risk to earnings growth in the coming years has decreased, and our earnings growth estimates have remained virtually unchanged. If earnings growth materializes, the stock is cheap, but without it, it is fairly valued. We reiterate our EUR 2.1 target price for CapMan but raise our recommendation to Buy (previously Accumulate), as successful fundraising makes the risk/reward ratio more attractive to us than before.

Lackluster figures balanced out by new sales

CapMan's Q2 figures were a clear disappointment in all respects. Revenue fell well short of estimates due to low transaction fees and zero carried interest. Earnings significantly missed expectations due to soft revenue and weaker-than-expected investment income. Fee profit in Q2 was also at a modest level and much weaker than estimated.

The most important individual item in the report was new sales, which performed excellently during the quarter and showed significant growth. During the review period, the company completed the first closings of two flagship funds (NRE4 and Infra3), and, additionally, the second closing of the forest flagship fund. The notable successes in new sales clearly decrease the risk associated with the fundraising cycle. The outlook contained no surprises, and the company's comments were again very positive, with the company expecting to complete all key fundraising in 2027. In addition, the company again emphasized the scalability of costs as growth materializes.

Improving earnings relies on successful fundraising

We made hardly any changes to our estimates after the Q2 report. We continue to expect the company's earnings to improve significantly over the next two years. This earnings improvement is driven by the company's largest capital raise in its history, which appears more likely to succeed after a strong Q2. As growth materializes, fee profit should scale up significantly, and we estimate a clear upward adjustment in fee profit from its current modest level. In addition to successful new sales, the company also needs strong cost control to properly scale fee profit. Earnings growth is accelerated not only by fee profit but also by carried interest, which has been at a gloomy level in recent years due to the sluggish exit market. Now, several significant funds are expected to enter into carry during 2026–2027, and the company itself stated that it expects carried interest already for the end of the year. Our forecasts show a significant improvement in the earnings mix as the share of fee profit increases. This is important to CapMan because it supports an acceptable valuation as business predictability improves. According to our calculations, CapMan's cash flow will exceed its earnings in the coming years due to capital released from the balance sheet, which will increase the company's flexibility in terms of capital allocation. We expect the company to continue its generous dividend policy. It also remains actively on the lookout for acquisition targets to accelerate its growth strategy.

Valuation is cheap if earnings growth materializes

In our view, the sum-of-the-parts (SOTP) approach is clearly the best way to value CapMan because it most accurately reflects the individual parts' different profiles. The total value of the SOTP is EUR 2.1 per share. This calculation is based on the assumption that fee profit will significantly improve in the coming years. If fee profit were to remain at the current level, the fair value of the share would be below the current share price. Relative and absolute valuation multiples also support this view. Without clear growth in fee profit, there is no upside to the stock, and, should our forecasts materialize, the stock would be cheap. The expected return on the stock is primarily based on earnings growth but is also supported by a strong dividend yield.

Recommendation
Buy
(was Accumulate)

Target price:
EUR 2.10
(was EUR 2.10)

Share price:
EUR 1.75

Business risk: ●●●○○

Valuation risk: ●●○○○

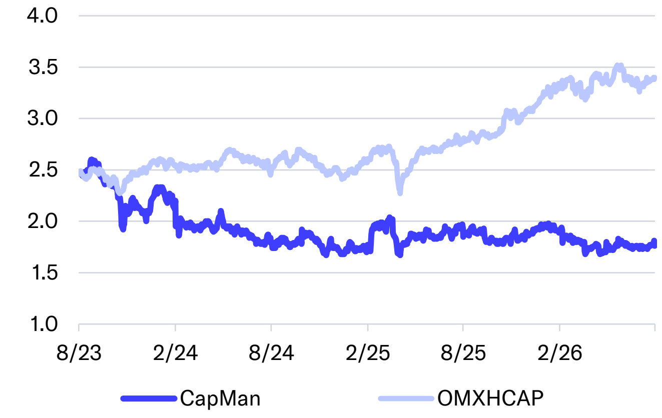
	2025	2026e	2027e	2028e
Revenue	63.0	72.6	89.0	85.4
growth-%	9%	15%	23%	-4%
EBIT adj.	25.8	30.4	46.8	40.9
EBIT-% adj.	41.0 %	41.8 %	52.5 %	47.8 %
Net Income	13.2	18.0	28.7	24.0
EPS (adj.)	0.09	0.11	0.17	0.15
P/E (adj.)	21.4	15.4	10.0	11.8
P/B	1.8	1.7	1.6	1.6
Dividend yield-%	6.3 %	7.4 %	8.0 %	8.6 %
EV/EBIT (adj.)	13.4	10.4	6.8	7.5
EV/EBITDA	13.2	10.1	6.7	7.4
EV/S	5.5	4.4	3.6	3.6

Source: Inderes

Guidance (Unchanged)

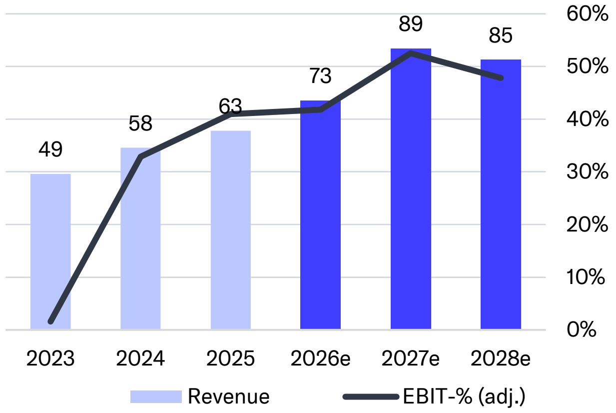
CapMan estimates assets under management to grow in 2026. The company also expects the profitability of fee income from continuing operations to grow during 2026. The estimates do not include possible items affecting comparability.

Share price



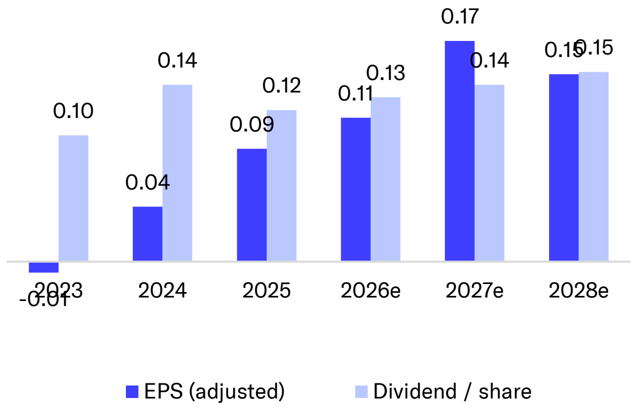
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Growth in product sizes in core strategies
- New products
- Profitability scaling with growth
- Improving cost-efficiency
- Good investment returns will be accompanied by rising carried interest income and balance sheet investment income
- M&A

Risk factors

- Weakening investment income and falling short of customer expectations
- Failure of cost control
- A general decline in the attractiveness of alternative asset classes
- High dependency of earnings on investment returns

Valuation	2026e	2027e	2028e
Share price	1.75	1.75	1.75
Number of shares, millions	177.4	177.9	178.4
Market cap	310	311	312
EV	317	317	308
P/E (oik.)	15.4	10.0	11.8
P/E	17.2	10.9	13.0
P/B	1.7	1.6	1.6
P/S	4.3	3.5	3.7
EV/Sales	4.4	3.6	3.6
EV/EBITDA	10.1	6.7	7.4
EV/EBIT (adj.)	10.4	6.8	7.5
Payout ratio (%)	128%	87%	111%
Dividend yield-%	7.4 %	8.0 %	8.6 %

Source: Inderes

Not as bad as the weak numbers would suggest

CapMan's Q2 revenue grew by 8% and was 15.2 MEUR, falling significantly short of our estimate of 18.0 MEUR. All revenue lines were below our estimates. The deviation in management fees was the smallest, but transaction-driven wealth management fees were significantly below our estimates. In addition, no carried interest income was recorded for the quarter, whereas we had expected 1.0 MEUR to accrue. The large revenue miss appears more dramatic than it actually is because a significant portion of the difference is explained by non-recurring income and, in terms of carried interest, it is purely a matter of timing.

Fundraising was the clearest bright spot of the report. In Q2, the company raised 440 MEUR in new capital, which is broadly in line with our estimate. According to our calculations, closings for both Nordic Real Estate IV and Nordic Infrastructure III were slightly smaller than we had estimated, but in contrast, the company also raised capital for its newest forest fund in Q2, contrary to our expectations. Overall, sales performance in Q2 was excellent, and important successes significantly decrease the risk profile associated with fundraising.

Earnings remained subdued, cost development positive for the first time in a long time

Q2 adjusted EBIT was 4.0 MEUR, falling dramatically short of our 9.3 MEUR estimate. About half of the earnings miss can be explained by lower-than-expected revenue, and the other half by investment income. It is important to note that estimating investment income on a quarterly basis is extremely difficult, and the resulting earnings volatility from fluctuations is of little significance to investors. Fee profit was at the level of Q2'25, 1.3 MEUR, which was a clear disappointment to us.

The cost structure developed positively relative to our estimates for the first time in a while. Personnel expenses were lower than our estimates, and the number of personnel actually decreased from the previous quarter. In our interpretation, other expenses included success fees to distributors related to fund closings, and adjusted for these, expense growth would have been very modest. In her comments, the CEO added that the company aims to keep the cost level of its support functions steady while revenue grows in line with fund growth. This scalability should become more evident in the company's figures starting in 2027. As we have consistently stated, successful cost control is absolutely critical for the company to raise its profitability to its potential.

No surprises in the outlook

As expected, the company reiterated its outlook, expecting assets under management and fee profit to grow in 2026. Both are self-evident at this point in the year, so the question is the rate of growth. Management's comments were still very positive, and the company expects fundraising to progress for the remainder of the year. Additionally, the company surprisingly directly stated that it expects carried interest for the rest of the year. In our view, the greatest short-term profit-sharing potential lies in the Infra 1 and Buyout 11 funds.

Estimates	Q2'25	Q2'26	Q2'26e	Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Act. vs. inderes	Inderes
Revenue	14.1	15.2	18.0	-16%	72.6
EBIT (adj.)	3.3	4.0	9.3	-57%	30.4
EBIT	2.4	3.5	8.7	-60%	28.2
EPS (adj.)	0.01	0.01	0.04	-75%	0.11
Revenue growth-%	-8.2 %	7.5 %	27.3 %	-19.8 pp	15.2 %
EBIT-% (adj.)	23.3 %	26.3 %	51.7 %	-25.4 pp	41.8 %

Source: Inderes

Hardly any forecast changes

Estimate revisions

- We have made only marginal changes to our forecasts based on the Q2 report. The decrease in earnings estimates for 2026 is solely the result of the Q2 earnings miss, and our estimates for H2 have increased marginally.
- Therefore, our overall estimates remain unchanged in the big picture. We expect strong new sales from the company in 2026–2027, as the market situation eases and the company's fundraising processes progress. The company has completed the first closings for three of its four flagship funds in the last six months, and overall, the risk related to fundraising has clearly decreased.
- We have discussed our estimates for CapMan in more detail in our extensive report.

Operational earnings drivers

- For investors, the most important earnings component for the coming years is profitability based on management fees, i.e. fee income. The fee profit is currently quite modest and has significant scalability potential. As several investment areas move into a more mature phase, the profitability of the Management Company business should scale from its current level. To realize this, the company needs both new sales and greater cost efficiency.
- The 2026 earnings will improve due to new sales, scalable profitability, and increasing carried interest income. However, earnings will still be below the company's potential. We estimate that 2027 earnings will be above the normal level, due to the concentration of carried interest income and retrospective fees from large funds in connection with the final closings. We believe that 2028 will reflect the company's normal earnings potential, assuming the current fundraising cycle is successful.
- The earnings mix is forecast to continue to improve as profitability from continuing operations, which is the most valuable area for investors, increases. Between 2025 and 2028, around 50% of revenue growth is expected to translate into earnings on average. In our opinion, this bar is not particularly high as long as revenue grows significantly. Naturally, the company must also succeed in cost control to some extent, but with even stronger cost control, the company has the potential for even higher levels. Historically, cost control has not been one of CapMan's greatest strengths, and this, along with the rate of new sales in the coming years, is one of the key uncertainties in our estimates.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	73.3	72.6	-1%	88.6	89.0	0%	85.0	85.4	0%
EBIT (exc. NRIs)	34.4	30.4	-12%	46.5	46.8	0%	40.7	40.9	0%
EBIT	32.1	28.2	-12%	44.1	44.4	0%	38.3	38.5	1%
PTP	27.6	23.7	-14%	39.7	39.7	0%	34.2	34.2	0%
EPS (excl. NRIs)	0.13	0.11	-16%	0.17	0.17	1%	0.15	0.15	1%
DPS	0.13	0.13	0%	0.14	0.14	0%	0.15	0.15	0%

Source: Inderes

CapMan, Webcast, Q2'26

Summary of earnings forecasts

MEUR	2023	2024	2025	2026e	2027e	2028e	2029e
Revenue	**49.3**	**57.6**	**63.0**	**72.6**	**89.0**	**85.4**	**87.9**
Fee income	39.0	45.9	49.7	59.1	71.2	70.5	71.7
Carried interest income	3.1	4.3	4.1	6.0	10.0	7.0	8.0
Fees from asset management services	7.1	7.4	9.2	7.6	7.8	8.0	8.2
Personnel costs	-31.0	-33.3	-39.0	-40.8	-43.1	-45.2	-47.3
Other costs	-12.0	-13.0	-13.3	-15.1	-15.9	-16.7	-17.5
Depreciation	-1.5	-2.4	-3.0	-3.2	-3.2	-3.2	-3.1
Changes in fair value	**-6.1**	**7.8**	**15.5**	**14.7**	**17.5**	**18.0**	**17.0**
EBIT	**-1.2**	**16.7**	**23.2**	**28.2**	**44.4**	**38.5**	**37.1**
Adj. EBIT	0.8	19.0	25.8	**30.4**	**46.8**	**40.9**	**39.5**
Fee profit	3.8	6.9	7.4	9.7	19.3	15.9	14.5
EBIT adjusted for investments	6.9	11.2	10.3	15.7	29.3	22.9	22.5
Minority interest's share of earnings	**-2.0**	**-4.9**	**-2.6**	-3.3	-3.5	-3.7	-3.9
Minority share of fee profit	54%	71%	36%	34%	18%	23%	27%
Recurring fee growth, %	-1%	15%	10%	13%	19%	-1%	2%
AUM growth, %	-1%	21%	19%	14%	9%	3%	2%
Management fees/AUM (%)	0.78%	0.83%	0.75%	0.77%	0.80%	0.77%	0.77%
Recurring fees/AUM, %	0.92%	0.96%	0.89%	0.86%	0.98%	0.93%	0.94%
Fee profit margin, %	8%	13%	12%	15%	24%	20%	18%
Headcount	183	200	230	234	240	246	252
AUM (MEUR)	**5005**	**6062**	**7210**	**8203**	**8903**	**9153**	**9318**
Private Equity	1,022	1,080	918	950	950	950	1,000
Real Estate	2,933	3,090	3,754	4,093	4,343	4,343	4,543
Infra	562	648	554	985	1,185	1,185	850
Natural Capital	0	726	816	837	937	1,037	1,137
CAERUS	0	0	585	633	733	833	933
Wealth Management	488	518	583	705	755	805	855
EPS (adjusted for non-recurring items)	*0.02*	*0.04*	*0.09*	*0.11*	*0.17*	*0.15*	*0.14*
Dividend/share	*0.10*	*0.14*	*0.12*	*0.13*	*0.14*	*0.15*	*0.16*
Payout ratio, %	*468%*	*322%*	*135%*	*114%*	*80%*	*101%*	*111%*
Balance sheet investments	159	163	179	175	180	170	160
Income from balance sheet investments, %	-3.6 %	4.8 %	8.7 %	8.5 %	10.0 %	10.0 %	10.0 %

Valuation picture very mixed

We have used the sum-of-the-parts analysis as the starting point for CapMan's valuation. We feel the sum of the parts is the best method for CapMan, as it best considers the company's structure, which differs from its peers, and the different natures of the company's parts. In addition, we have also examined the valuation through relative and absolute valuation.

Overall, we believe the different methods essentially speak the same language. At the current earnings level, CapMan's share appears pricey, and there is no upside potential in the share. Similarly, if earnings improve as expected in the coming years, the share is cheap from virtually any angle. The key driver is naturally the company's fee profit, which is by far CapMan's most valuable earnings component. The development of fee profit is the single most important metric followed by investors.

The AUM price tag is not high

At the end of Q1'26, CapMan had some 56 MEUR in interest-bearing debt. In addition, CapMan has an investment portfolio of around 170 MEUR, meaning that the price tag for the business is around 200 MEUR with the current market capitalization of ~310 MEUR. The price relative to assets under management is below 3%, which is a rather low level given the high quality of the capital (high capital retention, strong fee level, performance fee potential, etc.). In our view, a clearly higher value for AUM could be warranted for CapMan, although in CapMan's case, it is important to note the large minority interests in several investment areas. However, we believe a value of 4-5% of CapMan's AUM would be warranted, depending on the AUM mix and its performance fee potential. The challenge at the moment, however, is that the earnings generated by AUM are far from their potential, which is reflected in the fee profit of around 8 MEUR for the last 12 months, some of which still belongs to minorities. In relation to this, an EV/EBIT of +20x is very high both absolutely and relatively.

As the management business scales up in the coming years, its valuation will quickly decrease, and based on our estimate for 2027, the EV/EBIT will be around 10x, which is already quite low. Thus, there would be considerable upside in the valuation, provided that a sustainable earnings improvement comes through.

Absolute multiples tell the same story

Over the last 10 and 5 years, CapMan has traded at an average P/E multiple of 14x, which is in line with the peer group's long-term levels. A key factor weighing on CapMan's valuation is naturally its weak earnings mix. The strong scalability of fee profit would also be very important for valuation multiples, as an improvement in the earnings mix would raise acceptable valuation multiples. If the earnings mix were to remain at its current level, it would be difficult to justify a valuation for CapMan higher than the historical level of its peer group. Correspondingly, as the earnings mix improves, a premium for CapMan would be warranted relative to its peers and to CapMan's own historical levels. With the rather modest earnings realized in the last 12 months, CapMan's P/E ratio is about 20x, which is high considering the weak earnings mix. In our view, it is clear that there is no upside in the current multiples, and shareholder returns must come from earnings growth. When earnings growth begins, multiples will quickly become very attractive, and already with the 2026 earnings improvement, the P/E will fall to 15x. With the peak earnings in 2027, the P/E is around 10x, which is very favorable. The dividend yield is also high at 7–8% and in line with CapMan's historical levels.

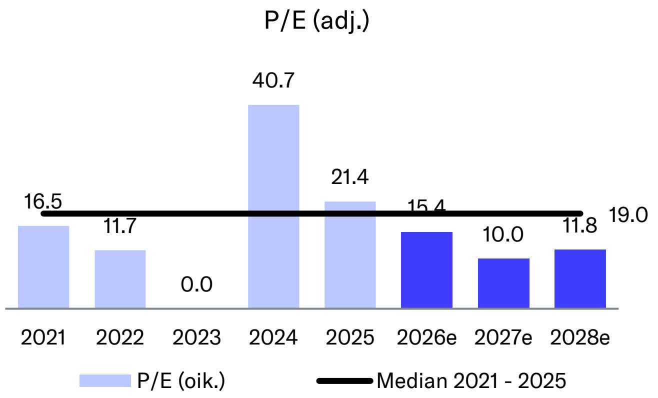
Valuation	2026e	2027e	2028e
Share price	1.75	1.75	1.75
Number of shares, millions	177.4	177.9	178.4
Market cap	310	311	312
EV	317	317	308
P/E (oik.)	15.4	10.0	11.8
P/E	17.2	10.9	13.0
P/B	1.7	1.6	1.6
P/S	4.3	3.5	3.7
EV/Sales	4.4	3.6	3.6
EV/EBITDA	10.1	6.7	7.4
EV/EBIT (adj.)	10.4	6.8	7.5
Payout ratio (%)	128%	87%	111%
Dividend yield-%	7.4 %	8.0 %	8.6 %

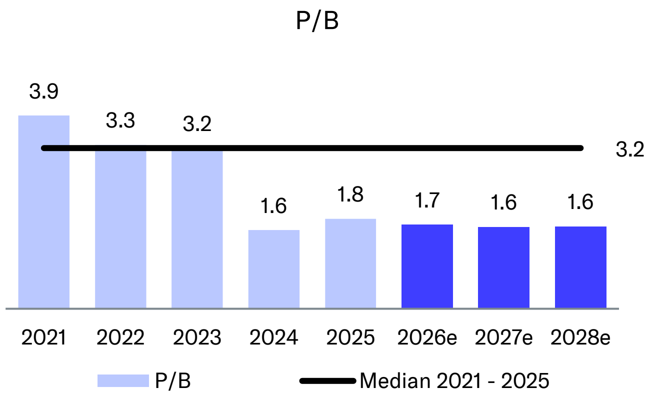
Source: Inderes

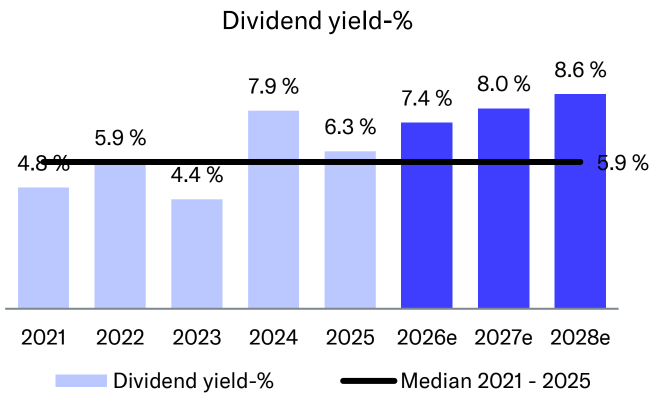
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.10	2.90	2.29	1.77	1.91	1.75	1.75	1.75	1.75
Number of shares, millions	156.6	158.1	158.6	176.9	176.9	177.4	177.9	178.4	178.9
Market cap	486	458	363	313	338	310	311	312	313
EV	513	506	426	289	347	317	317	308	301
P/E (oik.)	16.5	11.7	neg.	40.7	21.4	15.4	10.0	11.8	12.2
P/E	16.5	12.5	neg.	4.6	25.6	17.2	10.9	13.0	13.2
P/B	3.9	3.3	3.2	1.6	1.8	1.7	1.6	1.6	1.7
P/S	10.6	7.8	7.4	5.4	5.4	4.3	3.5	3.7	3.6
EV/Sales	11.2	8.6	8.6	5.0	5.5	4.4	3.6	3.6	3.4
EV/EBITDA	12.5	9.3	>100	15.2	13.2	10.1	6.7	7.4	7.5
EV/EBIT (adj.)	12.9	9.6	>100	15.2	13.4	10.4	6.8	7.5	7.7
Payout ratio (%)	80.1 %	73.4 %	neg.	36.0 %	161.0 %	127.9 %	86.8 %	111.4 %	120.6 %
Dividend yield-%	4.8 %	5.9 %	4.4 %	7.9 %	6.3 %	7.4 %	8.0 %	8.6 %	9.1 %

Source: Inderes







The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Alexandria	173	157	9.5	9.7	8.4	8.4	2.6	2.5	14.2	14.6	6.7	6.5	4.3
Aktia	927	1036							10.7	10.3	5.6	6.0	1.3
eQ	409	382	12.0	11.7	11.6	11.3	5.6	5.4	16.3	15.7	6.2	6.6	5.6
Evli	659	630	11.2	9.6	10.5	9.2	4.9	4.5	16.4	13.9	5.3	5.7	3.8
Taaleri	207	165	7.0	5.3	6.7	5.2	2.8	2.5	13.6	9.1	5.5	6.0	0.9
Titanium	63	51	8.5	11.2	7.7	9.8	2.6	2.6	12.9	16.2	7.4	6.0	4.2
United Bankers	295	290	14.6	12.9	12.7	11.4	4.4	4.0	19.9	17.3	4.5	4.9	4.4
Mandatum	2947	2872	22.5	16.8	22.5	16.8	16.1	16.2	26.6	19.2	14.5	9.7	3.5
CapMan (Inderes)	310	317	10.4	6.8	10.1	6.7	4.4	3.6	15.4	10.0	7.4	8.0	1.7
Average			12.2	11.0	11.4	10.3	5.6	5.4	16.3	14.5	6.9	6.4	3.5
Median			11.2	11.2	10.5	9.8	4.4	4.0	15.2	15.1	5.9	6.0	4.0
Diff-% to median			-7%	-39%	-4%	-32%	-2%	-11%	1%	-34%	27%	33%	-58%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	57.6	13.0	14.1	15.4	20.5	63.0	16.3	15.2	18.1	23.0	72.6	89.0	85.4	87.9
Management company business	56.8	13.0	14.1	15.4	20.5	63.0	16.3	15.2	18.1	23.0	72.6	89.0	85.4	87.9
Service business	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	19.1	7.6	3.1	8.6	6.9	26.2	6.4	4.3	10.1	10.7	31.4	47.6	41.6	40.2
Depreciation	-2.4	-0.7	-0.7	-0.8	-0.8	-3.0	-0.8	-0.8	-0.8	-0.8	-3.2	-3.2	-3.2	-3.1
EBIT (excl. NRI)	19.0	7.3	3.3	8.5	6.7	25.8	6.1	3.9	9.9	10.5	30.4	46.8	40.9	39.1
EBIT	16.7	6.9	2.4	7.8	6.1	23.2	5.6	3.5	9.3	9.9	28.2	44.4	38.5	37.1
Management company business	17.2	1.2	0.5	3.1	2.9	7.7	2.0	0.9	5.0	5.6	13.5	26.9	20.5	20.1
Service business	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment business	6.9	5.7	1.9	4.8	3.1	15.5	3.6	2.6	4.3	4.3	14.7	17.5	18.0	17.0
Other	-7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-4.3	-1.4	-1.6	-1.3	-1.9	-6.1	-0.9	-1.2	-1.2	-1.2	-4.5	-4.7	-4.3	-3.0
PTP	76.6	5.6	0.8	6.6	4.2	17.1	4.7	2.3	8.1	8.7	23.7	39.7	34.2	34.1
Taxes	-3.0	-0.6	-0.2	-0.4	-0.1	-1.3	-0.5	-0.2	-0.8	-0.8	-2.3	-7.5	-6.5	-6.5
Minority interest	-4.9	-0.8	-0.5	-0.8	-0.5	-2.6	-0.9	-0.9	-0.7	-1.0	-3.5	-3.5	-3.7	-3.9
Net earnings	68.8	4.1	0.1	5.4	3.5	13.2	3.3	1.1	6.6	6.8	17.9	28.7	24.0	23.7
EPS (adj.)	0.04	0.03	0.01	0.03	0.02	0.09	0.02	0.01	0.04	0.04	0.11	0.17	0.15	0.14
EPS (rep.)	0.39	0.02	0.00	0.03	0.02	0.07	0.02	0.01	0.04	0.04	0.10	0.16	0.13	0.13

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	16.8 %	-16.8 %	-8.2 %	20.6 %	48.2 %	9.4 %	25.2 %	7.4 %	17.5 %	12.4 %	15.2 %	22.7 %	-4.0 %	2.9 %
Adjusted EBIT growth-%	2330.9 %	7.8 %	24.8 %	400.0 %	-14.2 %	36.2 %	-16.5 %	20.1 %	15.9 %	55.4 %	17.6 %	54.0 %	-12.6 %	-4.4 %
EBITDA-%	33.1 %	58.5 %	21.9 %	56.0 %	33.7 %	41.6 %	39.4 %	28.0 %	55.5 %	46.4 %	43.2 %	53.4 %	48.7 %	45.7 %
Adjusted EBIT-%	32.9 %	56.2 %	23.3 %	55.1 %	32.9 %	41.0 %	37.5 %	26.0 %	54.4 %	45.5 %	41.8 %	52.5 %	47.8 %	44.4 %
Net earnings-%	119.4 %	31.9 %	1.0 %	35.0 %	17.1 %	20.9 %	20.4 %	7.5 %	36.3 %	29.7 %	24.6 %	32.2 %	28.1 %	27.0 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	215	237	231	235	224
Goodwill	30.1	32.5	32.5	32.5	32.5
Intangible assets	12.4	16.7	15.0	13.5	12.2
Tangible assets	2.9	6.4	6.8	7.2	7.6
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	168	179	175	180	170
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.7	1.8	1.8	1.8	1.8
Current assets	128	101	114	111	90.0
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	7.1	5.4	5.4	5.4	5.4
Receivables	27.4	31.0	35.6	43.6	41.9
Cash and equivalents	93.9	64.5	72.6	62.3	42.7
Balance sheet total	343	338	345	346	314

Source: Inderes

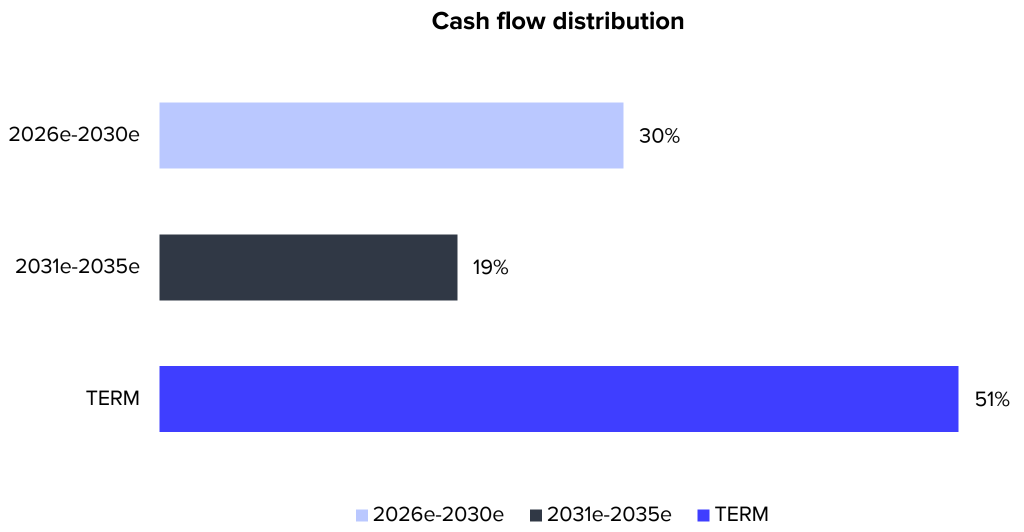
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	203	194	191	197	196
Share capital	35.2	35.2	35.2	35.2	35.2
Retained earnings	104	93.3	90.1	95.7	94.9
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	38.4	38.4	38.4	38.4	38.4
Other equity	21.1	21.1	21.1	21.1	21.1
Minorities	3.8	6.3	6.3	6.3	6.3
Non-current liabilities	110	116	122	112	82.0
Deferred tax liabilities	8.5	9.3	9.3	9.3	9.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	101	105	111	101	70.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.5	1.8	1.8	1.8	1.8
Current liabilities	30.4	27.1	31.2	38.0	36.2
Interest bearing debt	1.3	1.1	0.1	0.4	0.1
Payables	19.4	23.2	28.3	34.7	33.3
Other current liabilities	9.8	2.8	2.8	2.8	2.8
Balance sheet total	343	338	345	346	314

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	9.4 %	15.2 %	22.7 %	-4.0 %	2.9 %	5.0 %	5.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	36.9 %	38.8 %	49.8 %	45.0 %	42.1 %	43.0 %	42.0 %	41.0 %	40.0 %	40.0 %	40.0 %	40.0 %
EBIT (operating profit)	23.2	28.2	44.4	38.5	37.1	39.7	40.7	40.9	41.1	42.4	43.4	
+ Depreciation	3.0	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	
- Paid taxes	-0.6	-2.6	-7.5	-6.5	-6.5	-7.0	-7.2	-7.2	-7.4	-7.6	-7.9	
- Tax, financial expenses	-0.5	-0.5	-1.2	-1.1	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.6	
+ Tax, financial income	0.0	0.0	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	
- Change in working capital	-5.2	0.6	-1.6	0.4	-0.3	-0.4	-0.5	-0.3	-0.3	-0.3	-0.3	
Operating cash flow	20.0	28.9	37.5	34.7	32.9	34.8	35.6	36.0	36.1	37.1	38.1	
+ Change in other long-term liabilities	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-24.5	2.2	-7.1	7.8	7.7	-2.4	-2.5	-2.6	-2.7	-2.8	-2.4	
Free operating cash flow	-3.3	31.1	30.4	42.5	40.6	32.4	33.1	33.4	33.4	34.3	35.6	
+/- Other	3.0	-3.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-0.3	28.1	28.4	42.5	40.6	32.4	33.1	33.4	33.4	34.3	35.6	546
Discounted FCFF		27.2	25.1	34.4	30.1	22.0	20.6	19.0	17.4	16.4	15.6	239
Sum of FCFF present value		467	440	415	380	350	328	307	288	271	255	239
Enterprise value DCF		467										
- Interest bearing debt		-106.1										
+ Cash and cash equivalents		64.5										
+ Associated companies		64.1										
-Minorities		-31.5										
-Dividend/capital return		-21.2										
Equity value DCF		437										
Equity value DCF per share		2.5										

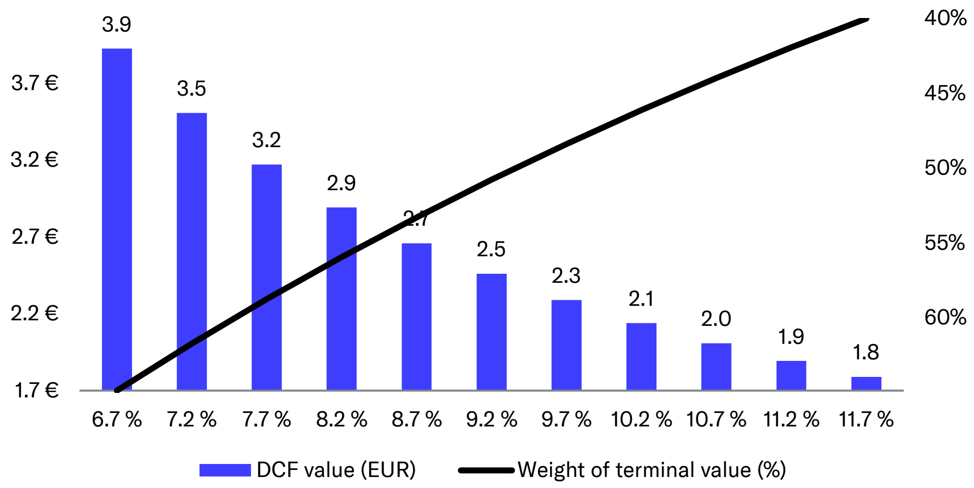
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.5 %
Equity Beta	1.45
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	10.4 %
Weighted average cost of capital (WACC)	9.2 %

Source: Inderes

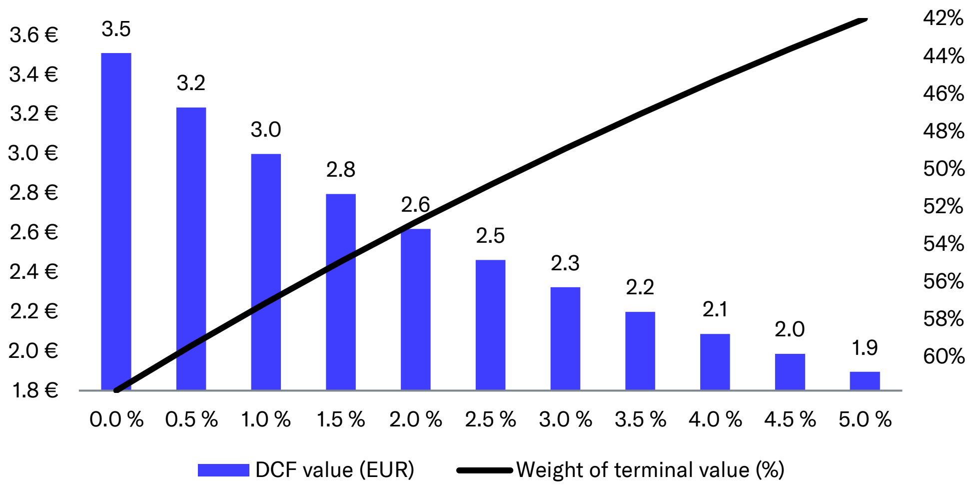


DCF sensitivity calculations and key assumptions in graphs

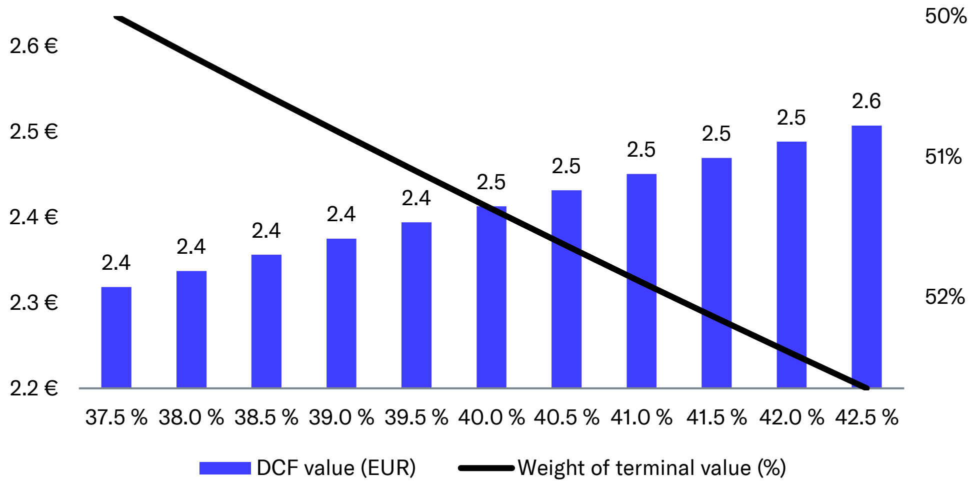
Sensitivity of DCF to changes in the WACC-%



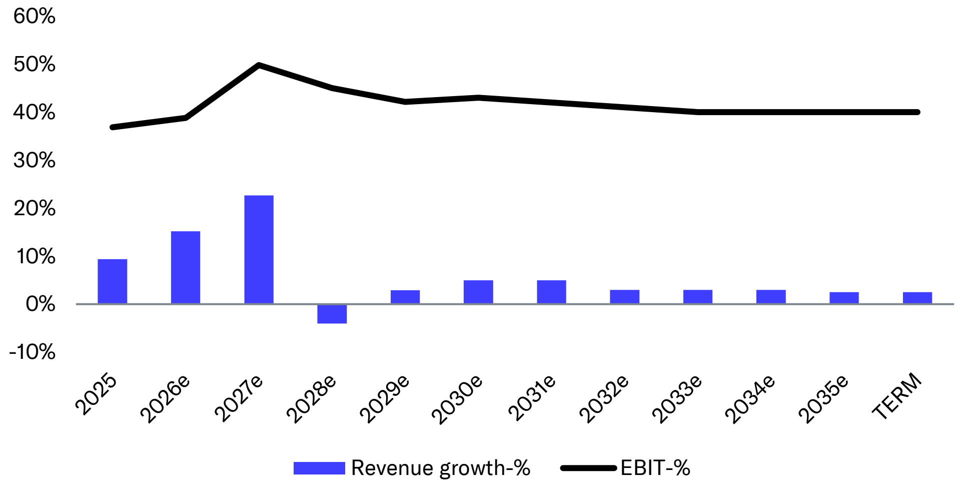
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	49.3	57.6	63.0	72.6	89.0
EBITDA	0.2	19.1	26.2	31.4	47.6
EBIT	-1.3	16.7	23.2	28.2	44.4
PTP	-2.0	76.6	17.1	23.9	39.7
Net Income	-3.4	68.8	13.2	18.0	28.7
Extraordinary items	-2.0	-2.3	-2.6	-2.2	-2.4

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	241.4	343.3	337.6	344.8	346.5
Equity capital	115.1	202.7	194.4	191.2	196.8
Goodwill	7.9	30.1	32.5	32.5	32.5
Net debt	52.8	8.6	41.6	38.8	38.7

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	0.2	19.1	26.2	31.4	47.6
Change in working capital	11.5	-4.3	-5.2	0.6	-1.6
Operating cash flow	9.6	13.4	20.0	28.9	37.5
CAPEX	8.1	-44.2	-24.5	2.2	-7.1
Free cash flow	10.9	52.3	-0.3	28.1	28.4

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	8.6	5.0	5.5	4.4	3.6
EV/EBITDA	>100	15.2	13.2	10.1	6.7
EV/EBIT (adj.)	>100	15.2	13.4	10.4	6.8
P/E (adj.)	neg.	40.7	21.4	15.4	10.0
P/B	3.2	1.6	1.8	1.7	1.6
Dividend-%	4.4 %	7.9 %	6.3 %	7.4 %	8.0 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.02	0.39	0.07	0.10	0.16
EPS (adj.)	-0.01	0.04	0.09	0.11	0.17
OCF / share	0.06	0.08	0.11	0.16	0.21
OFCF / share	0.07	0.30	0.00	0.16	0.16
Book value / share	0.71	1.12	1.06	1.04	1.07
Dividend / share	0.10	0.14	0.12	0.13	0.14

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-16%	17%	9%	15%	23%
EBITDA growth-%	-100%	7943%	38%	20%	51%
EBIT (adj.) growth-%	-99%	2331%	36%	18%	54%
EPS (adj.) growth-%	-103%	-604%	105%	28%	53%
EBITDA-%	0.5 %	33.1 %	41.6 %	43.3 %	53.4 %
EBIT (adj.)-%	1.6 %	32.9 %	41.0 %	41.8 %	52.5 %
EBIT-%	-2.6 %	28.9 %	36.9 %	38.8 %	49.8 %
ROE-%	-2.7 %	44.1 %	6.8 %	9.7 %	15.3 %
ROI-%	-0.6 %	31.5 %	7.7 %	9.3 %	15.3 %
Equity ratio	47.7 %	59.0 %	57.6 %	55.4 %	56.8 %
Gearing	45.9 %	4.2 %	21.4 %	20.3 %	19.7 %

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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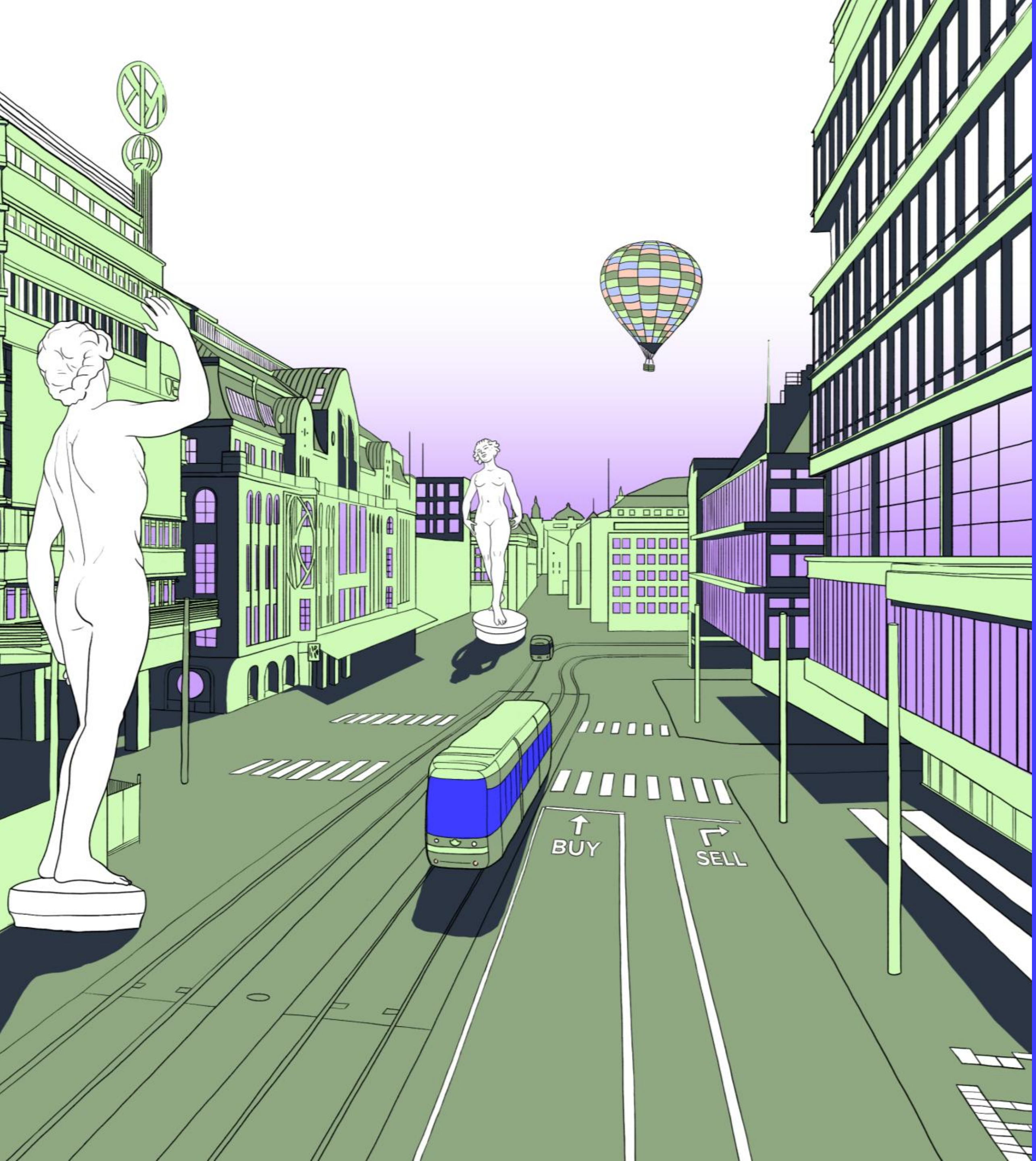
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/9/2019	Buy	2.00 €	1.75 €
9/26/2019	Accumulate	2.00 €	1.87 €
11/1/2019	Reduce	2.10 €	2.06 €
1/31/2020	Buy	2.75 €	2.48 €
3/20/2020	Buy	2.00 €	1.52 €
4/7/2020	Accumulate	1.90 €	1.70 €
4/24/2020	Accumulate	1.90 €	1.76 €
8/7/2020	Accumulate	2.10 €	1.96 €
10/30/2020	Accumulate	2.10 €	1.93 €
2/5/2021	Accumulate	2.80 €	2.63 €
2/22/2021	Accumulate	2.80 €	2.68 €
4/30/2021	Accumulate	3.00 €	2.78 €
8/6/2021	Accumulate	3.30 €	3.04 €
10/28/2021	Accumulate	3.30 €	2.98 €
1/5/2022	Accumulate	3.30 €	3.10 €
2/4/2022	Accumulate	3.30 €	3.00 €
3/21/2022	Accumulate	3.10 €	2.81 €
4/29/2022	Buy	3.10 €	2.62 €
8/5/2022	Accumulate	3.30 €	3.09 €
10/28/2022	Accumulate	3.00 €	2.60 €
11/14/2022	Accumulate	3.00 €	2.58 €
2/3/2022	Accumulate	3.10 €	2.89 €
5/2/2023	Accumulate	2.90 €	2.59 €
8/4/2023	Accumulate	2.70 €	2.57 €
10/27/2023	Accumulate	2.40 €	2.06 €
2/8/2024	Accumulate	2.20 €	1.96 €
3/6/2024	Accumulate	2.20 €	1.94 €
5/6/2024	Reduce	2.20 €	2.10 €
6/3/2024	Accumulate	2.20 €	1.91 €
8/8/2024	Accumulate	2.10 €	1.78 €
10/7/2024	Accumulate	2.10 €	1.92 €
10/14/2024	Accumulate	2.10 €	1.89 €
11/8/2024	Accumulate	2.10 €	1.77 €
2/14/2025	Accumulate	2.10 €	1.87 €
5/12/2025	Accumulate	2.10 €	1.83 €
8/8/2025	Accumulate	2.10 €	1.85 €
11/7/2025	Accumulate	2.10 €	1.85 €
2/13/2026	Accumulate	2.10 €	1.79 €
5/7/2026	Accumulate	2.10 €	1.80 €
8/7/2026	Buy	2.10 €	1.75 €



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