

CAPMAN

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



It all comes down to fundraising

CapMan's Q4 report was a neutral package overall, as strong management fees and better-than-expected new sales overshadowed the earnings disappointment. Estimate changes remained limited, and we still expect significant earnings growth driven by new sales. If earnings growth materializes, the stock is cheap, but without it, it is fairly valued. We reiterate our EUR 2.1 target price and Accumulate recommendation. The name of the game for 2026 is clear: this year, CapMan must succeed in new sales, or the entire investment case will significantly weaken.

Neutral end to the year

CapMan's management fees were higher than we expected, and the company also succeeded slightly better than we expected in new sales at the end of the year. Earnings were clearly below our estimate due to high costs and a lower-than-expected return on the investment portfolio. We believe the cost level is mainly explained by the change in bonus provisions, but it would be of paramount importance for the development to stabilize in the next quarter. The dividend is EUR 0.12, falling short of our EUR 0.15 estimate. We believe the company probably wants to ensure its financial flexibility if it needs to make significant investments in its own funds to accelerate fundraising. In Q4, the company made a 10 MEUR investment commitment to the new forest fund.

There were no major surprises in the outlook. The company estimates that both assets under management and fee income will grow this year. The company has four flagship funds (forest, infrastructure, real estate, and real estate debt) fundraising simultaneously in 2026, and the company emphasizes in its report that the focus for the current year is on successful fundraising. The market situation is not easy, but it is gradually improving. The success of fundraising during 2026 will largely determine the success of CapMan's current strategy period.

Earnings should improve clearly

Our estimate changes are minimal. The 2026 earnings should improve significantly with the scalability of the management business and the growth of carried interest income. The 2026 earnings reflect the company's current potential quite well. We continue to believe the company has good preconditions to succeed in fundraising, as the market situation is gradually improving, and the track records of CapMan's top funds are strong. The 2027 earnings are even too good, as our estimates for the year include a significant amount of performance fees as well as other retrospective fees. In the big picture, the main thing is that earnings should move to the next level, driven by new sales and carried interest income. An improvement in the earnings mix is also key for investors. The company's earnings mix is currently very modest, but it should improve significantly in the coming years as new sales substantially increase recurring fees. Success in cost control is paramount for this to materialize. We revised our dividend estimates slightly downwards, as the company wants to ensure room for growth investments from a balance sheet perspective.

The valuation is not high, provided that new sales start to pick up

At the current share price, the value of CapMan's business is approximately 200 MEUR. Relative to assets under management of 7.2 BEUR, the price tag is small. However, the challenge at the moment is that AUM performance is modest and far from its potential. Actual results do not justify a higher value than the current one, but our earnings growth forecasts for this year already put the price tag on the business at a quite inexpensive level (EV/EBIT 8-9x). The message is also exactly the same for relative and absolute multiples. Once the earnings improvement is realized, the stock is cheap and the expected return is excellent.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 2.10

(was EUR 2.10)

Share price:

EUR 1.79

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	63.0	73.2	86.8	83.6
growth-%	9%	16%	19%	-4%
EBIT adj.	25.8	36.8	49.5	43.4
EBIT-% adj.	41.0 %	50.2 %	57.0 %	52.0 %
Net Income	13.2	24.5	30.7	26.3
EPS (adj.)	0.09	0.15	0.19	0.16
P/E (adj.)	21.4	11.8	9.6	11.1
P/B	1.8	1.7	1.6	1.6
Dividend yield-%	6.3 %	7.3 %	7.8 %	8.4 %
EV/EBIT (adj.)	13.4	9.0	6.6	7.5
EV/EBITDA	13.2	8.8	6.5	7.3
EV/S	5.5	4.5	3.8	3.9

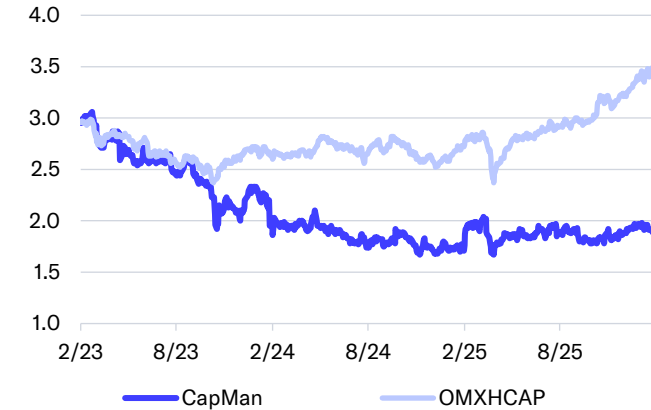
Source: Inderes

Guidance

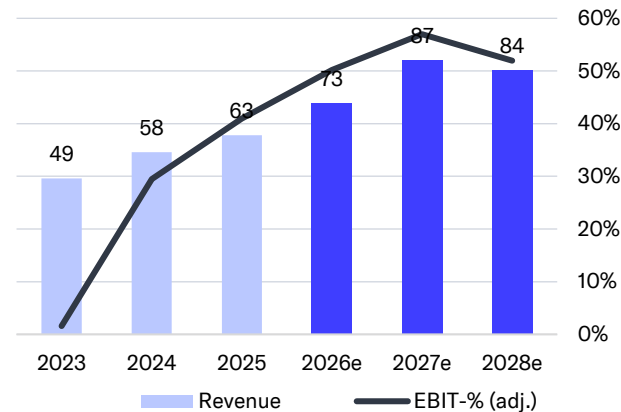
(New guidance)

CapMan estimates assets under management to grow in 2025. The company also expects the profitability of commission income from continuing operations to grow during 2025. The estimates do not include possible items affecting comparability.

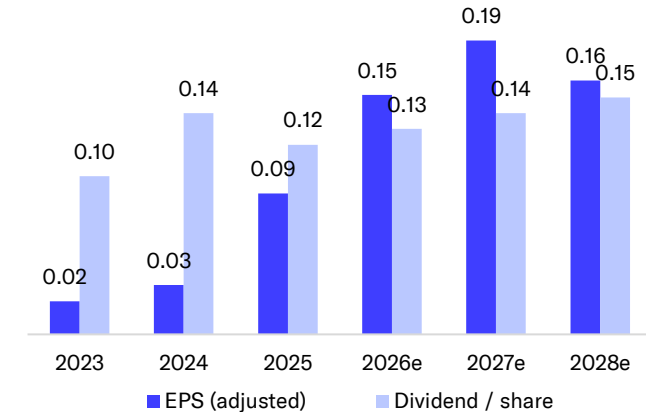
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- New products in existing and new strategies
- The growth of product sizes and growth potential from new customers
- Good investment returns will be accompanied by rising carried interest income and balance sheet investment income
- Improving cost-efficiency
- Possible value creating acquisitions

Risk factors

- Weakening investment income and falling short of customer expectations
- Increased cost levels and high bargaining power of the personnel
- A general decline in the attractiveness of alternative asset classes
- Intensifying price competition and lower fee levels for existing products
- High dependency of earnings on investment returns

Valuation	2026e	2027e	2028e
Share price	1.79	1.79	1.79
Number of shares, millions	177.4	177.9	178.4
Market cap	318	318	319
EV	332	326	324
P/E (oik.)	11.8	9.6	11.1
P/E	13.0	10.4	12.2
P/B	1.7	1.6	1.6
P/S	4.3	3.7	3.8
EV/Sales	4.5	3.8	3.9
EV/EBITDA	8.8	6.5	7.3
EV/EBIT (adj.)	9.0	6.6	7.5
Payout ratio (%)	94%	81%	102%
Dividend yield-%	7.3 %	7.8 %	8.4 %

Source: Inderes

Neutral end to the year

Revenue above our estimate driven by management fees

CapMan’s Q4 revenue increased to 20.5 MEUR (Q4’24: 13.9 MEUR), exceeding our 19.7 MEUR estimate. Management fees (15.2 MEUR) developed significantly better than we expected, and this was the highlight of the report. Assets under management (AUM) rose to 7.2 BEUR at the end of the year, a new record high, but slightly below our estimates. The first closing of the newest forest fund appears to be of a very moderate size. CapMan sold 200 MEUR of open-ended real estate funds during the review period, which was an excellent performance. In other asset classes (PE, Infra, Wealth Management), capital decreased more than we expected due to exits. The company recorded carried interest income of around 3.8 MEUR, roughly in line with our expectations.

Cost level pushed profitability below our estimates

Comparable EBIT was 6.7 MEUR, which was clearly below our 9.6 MEUR estimate. The miss is explained by

significantly higher costs than expected and lower-than-expected returns from the investment portfolio. The very high cost level appears to be partly explained by fees related to Kokoelmakeskus' carried interest income. Otherwise, the cost level was also higher than expected, which we believe was due to bonus provisions. The strategically important fee income improved from the comparison period to 0.9 MEUR (Q4’24: 0.4 MEUR), but the level is still modest relative to the company's long-term potential. In the lower lines of the income statement, interest expenses were higher than our expectations, which weighed on EPS, pushing it clearly below our estimates (EUR 0.02 vs. EUR 0.04).

Dividend proposal below expectations, outlook as expected

CapMan's Board of Directors proposes a total dividend of EUR 0.12 per share for 2025, to be distributed in two installments. We had expected a symbolic dividend

increase due to the company's strong balance sheet, and in this sense, the dividend decrease is a disappointment. The company likely wants to ensure its financial flexibility if it needs to make significant investments in its own funds to accelerate fundraising. In Q4, the company made a 10 MEUR investment commitment to the new forest fund.

There were no major surprises in the outlook. The company estimates that both assets under management and fee income will grow this year. The company has four flagship funds (forest, infrastructure, real estate, and real estate debt) fundraising simultaneously in 2026, and the company emphasizes in its report that the focus for the current year is on successful fundraising. If fundraising is successful, CapMan's fee income will certainly scale up significantly, and conversely, if fundraising falls short, the entire investment case would deteriorate substantially.

Estimates	Q4'24	Q4'25	Q4'25e	Q4'25e	Consensus	Difference (%)	2025
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. Inderes	Inderes
Revenue	13.8	20.5	19.3			6%	63.0
EBIT (adj.)	5.9	6.6	9.6			-31%	25.8
EBIT	5.6	6.0	9.1			-34%	23.2
EPS (adj.)	0.02	0.02	0.04			-50%	0.09
DPS	0.14	0.12	0.15			-20%	0.12
Revenue growth-%	20.6 %	48.2 %	39.5 %			8.7 pp	9.4 %
EBIT-% (adj.)	42.7 %	32.2 %	49.7 %			-17.5 pp	41.0 %

Source: Inderes

No major forecast changes

Estimate revisions

- The key estimate change is the profit distribution of the NRE2 fund being postponed from 2026 onwards, which is reflected as a clear drop. In other respects, the estimate changes have remained very marginal.
- In the big picture our estimates overall are largely unchanged. 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 a clear opportunity to prove itself in sales this year, and success in this will largely determine the success of the strategy period. Carried interest income should also increase clearly in the coming years, as several successful funds move into the exit phase.
- We slightly lowered our dividend estimates, as the company will likely want to maintain ample flexibility for growth investments.

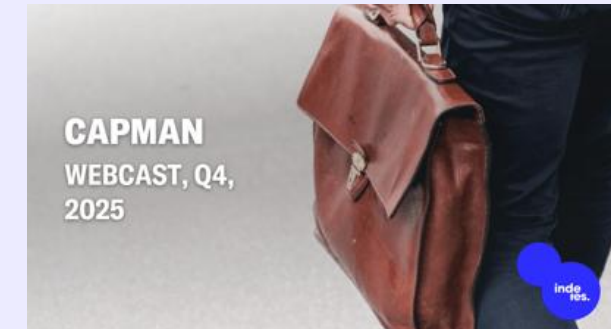
Operational earnings drivers

- For investors, the most important earnings component for the coming years is profitability based on management fees, i.e. fee income. The fee income is currently quite modest and has significant scalability potential. As several investment areas move into a more mature phase, the profitability of the management business should scale from its current level. To realize this, the company needs both new sales and maintaining the cost efficiency.
- The 2026 earnings will see a level correction due to new sales, scalable profitability, and increasing carried interest income. Our 2026 estimate already provides a fairly good picture of the company's current earnings 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.
- The earnings mix is forecast to continue to improve as profitability from continuing operations, which is the most valuable area for investors, increases. Between 2024 and 2028, around 60% of revenue growth is expected to translate into earnings on average. It's a challenging level, but doable as long as revenue growth is strong and cost control is in place. 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, are the key uncertainties in our estimates.

Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	62.2	63.0	1%	75.5	73.2	-3%	83.0	86.8	5%
EBIT (excl. NRIs)	29.1	25.8	-11%	40.1	36.8	-8%	47.8	49.5	4%
EBIT	26.7	23.2	-13%	38.1	34.4	-10%	45.8	47.1	3%
PTP	21.3	17.1	-19%	33.3	29.6	-11%	40.6	42.3	4%
EPS (excl. NRIs)	0.11	0.09	-16%	0.15	0.15	0%	0.17	0.19	6%
DPS	0.15	0.12	-20%	0.16	0.13	-19%	0.17	0.14	-18%

Source: Inderes

CapMan, Webcast, Q4'25



The stock is cheap if earnings growth materializes

In our valuation of CapMan, we have given main weight to the sum-of-the-parts calculation, as due to CapMan's large investment portfolio, the sum of the parts offers a better picture of the reasonable valuation of the stock and the distribution of value than Group-level figures. Absolute and relative multiples also work relatively well for CapMan. Due to the large role of the investment portfolio, the applicability of the DCF model is weak. This is because there may be significant delays in the timing of accounting revenue and cash flows from investments. In addition, annual fluctuations in investment income can be significant.

The AUM price tag is not high

At the end of Q3'25, CapMan had some 45 MEUR in interest-bearing debt. In addition, CapMan has an investment portfolio of around 176 MEUR, meaning that the price tag for the business is around 200 MEUR with the current market capitalization of ~330 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 4-6% 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 Management Company's adjusted EBIT for the last 12 months of under 10 MEUR, adjusted for PPA amortizations. In relation to this, an EV/EBIT of +20x is very high both absolutely and relatively. With the clear earnings

improvement we estimate for next year, EV/EBIT will decrease to around 10x, which is a clearly more reasonable level. In our view, CapMan's management company business should trade at a premium to the average Nasdaq Helsinki asset manager due to the previously mentioned factors related to AUM quality. Thus, there would be considerable upside in the valuation, provided that a sustainable earnings improvement comes through.

Absolute multiples tell the same story

With 2025 adjusted earnings, CapMan's P/E ratio is around 20x, which is a high level both absolutely and relatively. With a strong earnings improvement in 2026, the P/E will fall to 12x, which can be considered very favorable for CapMan. In addition, the stock offers a dividend yield of nearly 7%. Relative to the peers, the story is unchanged. Based on 2025 figures, the share trades at a small premium, but for 2026, the valuation already falls to a discount, which is hard to justify. Dividend yield is at the top of the group and above an average company. Relative and absolute multiples send the same message as the sum-of-the-parts. Once the earnings improvement is realized, the stock is cheap and the expected return is excellent. We think the current multiples would also support a stronger view, but first we want to see more concrete evidence of accelerating new sales and improved cost efficiency.

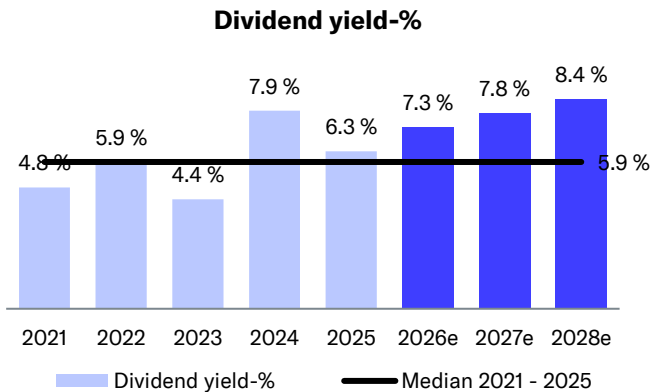
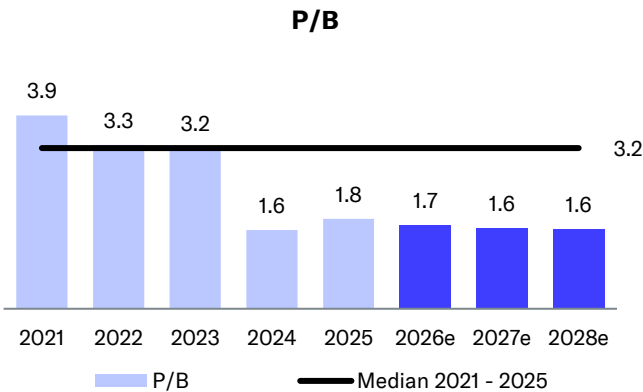
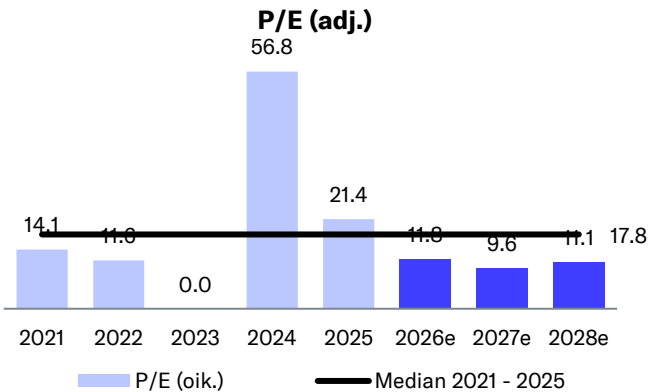
Valuation	2026e	2027e	2028e
Share price	1.79	1.79	1.79
Number of shares, millions	177.4	177.9	178.4
Market cap	318	318	319
EV	332	326	324
P/E (oik.)	11.8	9.6	11.1
P/E	13.0	10.4	12.2
P/B	1.7	1.6	1.6
P/S	4.3	3.7	3.8
EV/Sales	4.5	3.8	3.9
EV/EBITDA	8.8	6.5	7.3
EV/EBIT (adj.)	9.0	6.6	7.5
Payout ratio (%)	94%	81%	102%
Dividend yield-%	7.3 %	7.8 %	8.4 %

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	1.79	1.79	1.79	1.79
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	318	318	319	320
EV	513	506	426	288	346	332	326	324	326
P/E (oik.)	14.1	11.6	>100	56.8	21.4	11.8	9.6	11.1	11.7
P/E	14.1	11.6	>100	4.6	25.6	13.0	10.4	12.2	12.7
P/B	3.9	3.3	3.2	1.6	1.8	1.7	1.6	1.6	1.6
P/S	9.2	6.8	7.4	5.4	5.4	4.3	3.7	3.8	3.7
EV/Sales	9.7	7.5	8.6	5.0	5.5	4.5	3.8	3.9	3.8
EV/EBITDA	11.1	8.8	>100	15.1	13.2	8.8	6.5	7.3	7.6
EV/EBIT (adj.)	11.5	9.5	>100	16.9	13.4	9.0	6.6	7.5	7.8
Payout ratio (%)	68.5 %	67.8 %	1229.3 %	36.1 %	161.0 %	94.3 %	81.2 %	101.9 %	90.0 %
Dividend yield-%	4.8 %	5.9 %	4.4 %	7.9 %	6.3 %	7.3 %	7.8 %	8.4 %	7.1 %

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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Alexandria	129	120	9.1	8.3	7.8	7.1	2.2	2.0	13.2	12.0	7.3	8.1	3.5
Aktia	891	891							10.8	10.0	6.8	7.4	1.3
eQ	480	451	13.2	12.5	12.7	12.1	6.5	6.2	17.7	16.7	5.6	6.2	6.3
Evli	675	645	11.4	10.5	10.8	10.0	5.0	4.8	16.7	15.1	5.2	5.6	4.0
Taaleri	202	157	4.8	4.7	4.7	4.6	2.6	2.3	8.9	8.5	5.6	6.2	0.9
Titanium	73	61	10.7	13.5	9.8	11.9	3.1	3.2	15.6	18.7	6.2	5.2	4.8
United Bankers	210	189	9.7	8.2	8.7	7.4	3.1	2.8	14.3	12.0	6.3	6.6	3.1
Mandatum	3486	3422	18.7	19.3	18.7	19.3	18.8	18.5	23.8	22.6	10.3	8.2	4.0
CapMan (Inderes)	318	332	9.0	6.6	8.8	6.5	4.5	3.8	11.8	9.6	7.3	7.8	1.7
Average			11.1	11.0	10.5	10.3	5.9	5.7	15.1	14.5	6.7	6.7	3.5
Median			10.7	10.5	9.8	10.0	3.1	3.2	14.9	13.6	6.3	6.4	3.7
Diff-% to median			-16%	-38%	-10%	-35%	48%	19%	-21%	-29%	16%	23%	-55%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	57.6	13.0	14.1	15.4	20.5	63.0	15.9	17.3	16.5	23.4	73.2	86.8	83.6	86.2
Management company business	56.8	13.0	14.1	15.4	20.5	63.0	15.9	17.3	16.5	23.4	73.2	86.8	83.6	86.2
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	7.5	8.3	8.9	12.9	37.6	50.3	44.2	42.9
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)	17.0	7.3	3.3	8.5	6.7	25.8	7.3	8.1	8.7	12.7	36.8	49.5	43.4	41.8
EBIT	16.7	6.9	2.4	7.8	6.1	23.2	6.7	7.5	8.1	12.1	34.4	47.1	41.0	39.8
Management company business	17.2	1.2	0.5	3.1	2.9	7.7	2.3	2.8	3.4	7.3	15.8	26.2	20.1	20.0
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	4.5	4.6	4.8	4.8	18.6	20.9	20.9	19.8
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	-1.2	-1.2	-1.2	-1.2	-4.8	-4.8	-3.9	-3.6
PTP	76.4	5.6	0.8	6.6	4.2	17.1	5.5	6.3	6.9	10.9	29.6	42.3	37.1	36.2
Taxes	-3.0	-0.6	-0.2	-0.4	-0.1	-1.3	-0.3	-0.4	-0.4	-0.6	-1.7	-8.0	-7.0	-6.9
Minority interest	-4.9	-0.8	-0.5	-0.8	-0.5	-2.6	-0.8	-0.9	-0.7	-1.0	-3.4	-3.6	-3.8	-4.0
Net earnings	68.6	4.1	0.1	5.4	3.5	13.2	4.4	5.0	5.8	9.2	24.5	30.7	26.3	25.3
EPS (adj.)	0.03	0.03	0.01	0.03	0.02	0.09	0.03	0.03	0.04	0.06	0.15	0.19	0.16	0.15
EPS (rep.)	0.39	0.02	0.00	0.03	0.02	0.07	0.02	0.03	0.03	0.05	0.14	0.17	0.15	0.14

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	16.8 %	-16.8 %	-8.2 %	20.6 %	48.2 %	9.4 %	22.9 %	22.7 %	7.2 %	14.3 %	16.2 %	18.5 %	-3.8 %	3.2 %
Adjusted EBIT growth-%	2079.6 %	7.8 %	24.8 %	400.0 %	14.3 %	51.9 %	0.4 %	145.7 %	2.6 %	87.8 %	42.4 %	34.5 %	-12.2 %	-3.9 %
EBITDA-%	33.1 %	58.5 %	21.9 %	56.0 %	33.7 %	41.6 %	47.2 %	47.7 %	54.0 %	54.9 %	51.3 %	57.9 %	52.9 %	49.7 %
Adjusted EBIT-%	29.5 %	56.2 %	23.3 %	55.1 %	32.9 %	41.0 %	45.9 %	46.6 %	52.8 %	54.1 %	50.2 %	57.0 %	52.0 %	48.4 %
Net earnings-%	119.0 %	31.9 %	1.0 %	35.0 %	17.1 %	20.9 %	27.6 %	28.9 %	35.2 %	39.4 %	33.4 %	35.3 %	31.4 %	29.3 %

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	246	245	244
Goodwill	30.1	32.5	32.5	32.5	32.5
Intangible assets	12.4	16.7	15.1	13.6	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	190	190	190
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	115	109	88.9
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	35.9	42.5	40.9
Cash and equivalents	93.9	64.5	73.2	60.8	42.6
Balance sheet total	343	338	361	354	333

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	203	194	198	205	207
Share capital	35.2	35.2	35.2	35.2	35.2
Retained earnings	104	93.3	96.6	104	106
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	132	112	91.1
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	121	101	80.0
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	31.4	36.7	35.4
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	20.6	24.2	28.6	33.9	32.6
Other current liabilities	9.8	2.8	2.8	2.8	2.8
Balance sheet total	343	338	361	354	333

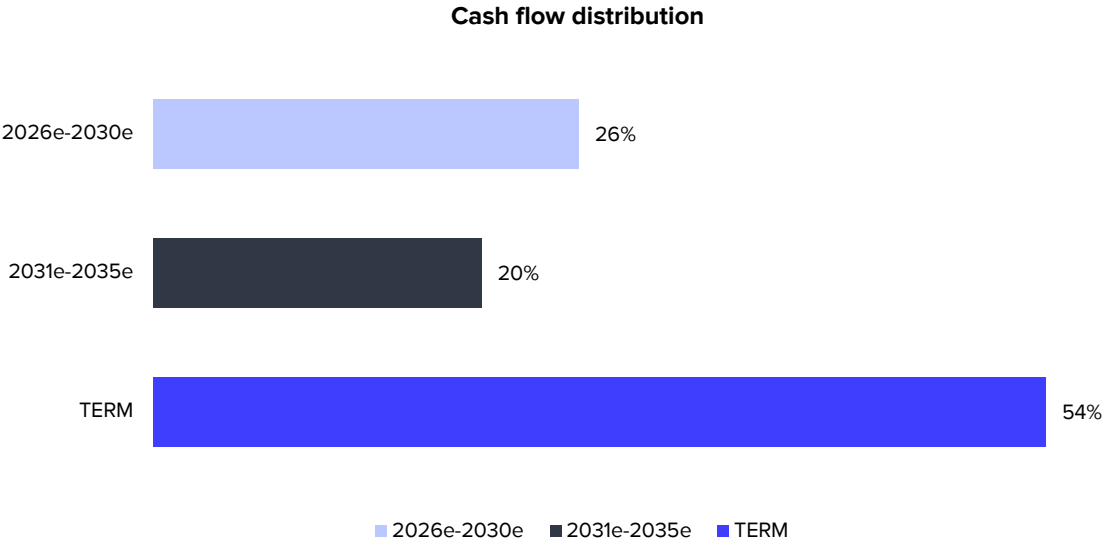
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	9.4 %	16.2 %	18.5 %	-3.8 %	3.2 %	5.0 %	5.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	36.9 %	46.9 %	54.2 %	49.1 %	46.1 %	48.0 %	47.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	23.2	34.4	47.1	41.0	39.8	43.5	44.7	44.1	45.4	46.8	47.9	
+ 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	-1.7	-8.0	-7.0	-6.9	-7.6	-7.9	-7.8	-8.0	-8.3	-8.6	
- Tax, financial expenses	-0.5	-0.3	-1.2	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	
+ Tax, financial income	0.0	0.0	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
- Change in working capital	-5.4	-0.5	-1.4	0.3	-0.3	-0.4	-0.5	-0.3	-0.3	-0.3	-0.3	
Operating cash flow	19.7	35.0	40.0	36.7	35.1	37.9	38.8	38.5	39.6	40.7	41.7	
+ 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	-12.8	-2.1	-2.2	-2.3	-2.4	-2.5	-2.6	-2.7	-2.8	-2.1	
Free operating cash flow	-3.5	22.2	37.9	34.5	32.8	35.5	36.3	35.9	36.9	37.9	39.6	
+/- Other	3.0	-3.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-0.5	19.2	35.9	34.5	32.8	35.5	36.3	35.9	36.9	37.9	39.6	607
Discounted FCFF		17.8	30.4	26.8	23.3	23.1	21.7	19.6	18.4	17.4	16.6	254
Sum of FCFF present value		470	452	421	395	371	348	327	307	288	271	254
Enterprise value DCF		470										
- Interest bearing debt		-105.1										
+ Cash and cash equivalents		64.5										
-Minorities		-31.5										
-Dividend/capital return		0.0										
Equity value DCF		462										
Equity value DCF per share		2.6										

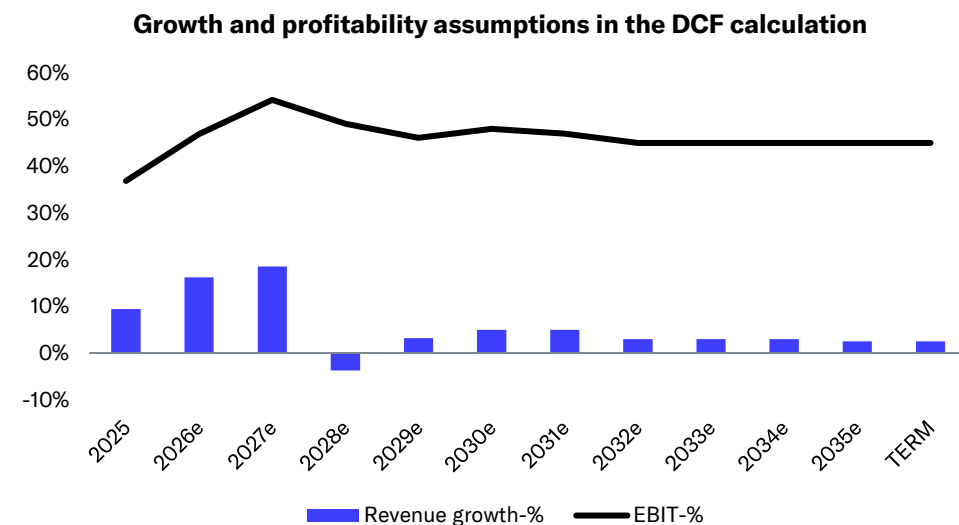
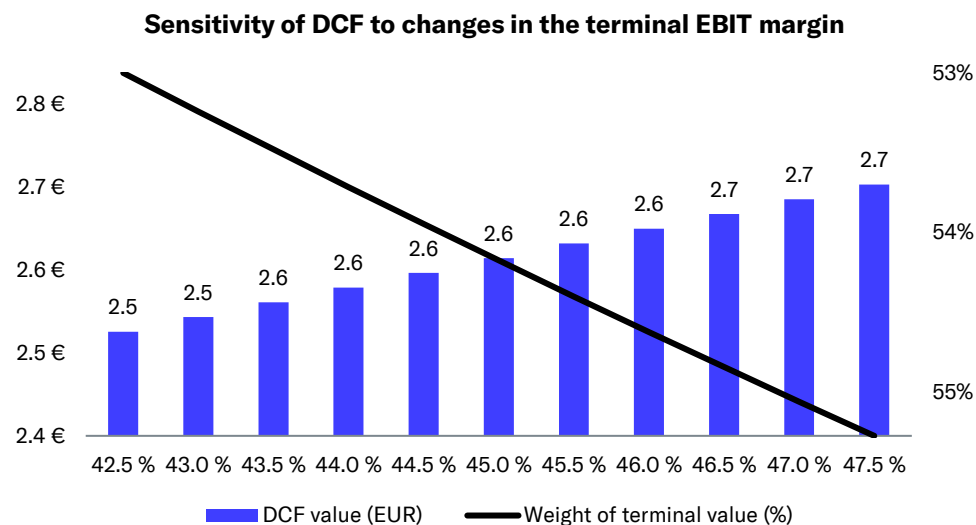
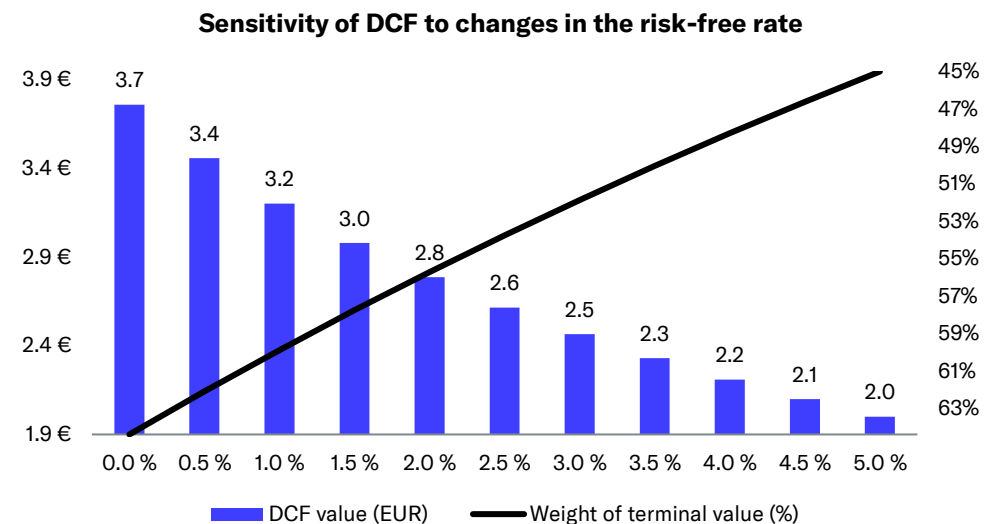
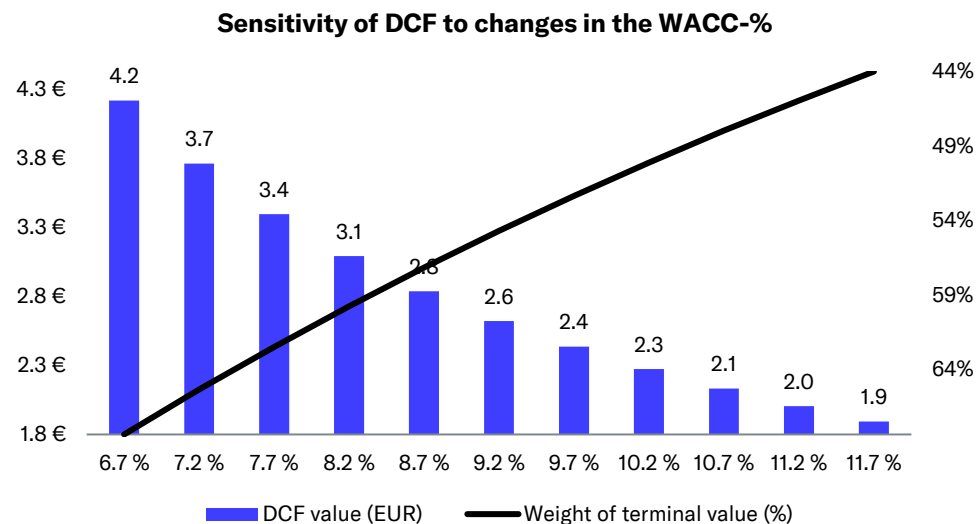
WACC

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



Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	49.3	57.6	63.0	73.2	86.8	EPS (reported)	0.01	0.39	0.07	0.14	0.17
EBITDA	0.2	19.1	26.2	37.6	50.3	EPS (adj.)	0.02	0.03	0.09	0.15	0.19
EBIT	-1.3	16.7	23.2	34.4	47.1	OCF / share	0.06	0.08	0.11	0.20	0.22
PTP	2.7	76.4	17.1	29.6	42.3	FCF / share	0.07	0.30	0.00	0.11	0.20
Net Income	1.3	68.6	13.2	24.5	30.7	Book value / share	0.71	1.12	1.06	1.08	1.12
Extraordinary items	-2.0	-0.3	-2.6	-2.4	-2.4	Dividend / share	0.10	0.14	0.12	0.13	0.14
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	241.4	343.3	337.6	360.8	353.9	Revenue growth-%	-27%	17%	9%	16%	19%
Equity capital	115.1	202.7	194.4	197.6	205.2	EBITDA growth-%	-100%	7943%	38%	43%	34%
Goodwill	7.9	30.1	32.5	32.5	32.5	EBIT (adj.) growth-%	-99%	2080%	52%	42%	35%
Net debt	52.8	7.3	40.5	47.5	40.1	EPS (adj.) growth-%	-92%	48%	186%	70%	23%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	0.5 %	33.1 %	41.6 %	51.3 %	57.9 %
EBITDA	0.2	19.1	26.2	37.6	50.3	EBIT (adj.)-%	1.6 %	29.5 %	41.0 %	50.2 %	57.0 %
Change in working capital	11.5	-3.1	-5.4	-0.5	-1.4	EBIT-%	-2.6 %	28.9 %	36.9 %	46.9 %	54.2 %
Operating cash flow	9.6	14.7	19.7	35.0	40.0	ROE-%	1.0 %	43.9 %	6.8 %	12.9 %	15.7 %
CAPEX	8.1	-44.2	-24.5	-12.8	-2.1	ROI-%	1.5 %	31.5 %	7.7 %	11.1 %	15.5 %
Free cash flow	10.9	53.6	-0.5	19.2	35.9	Equity ratio	47.7 %	59.0 %	57.6 %	54.8 %	58.0 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	45.9 %	3.6 %	20.9 %	24.0 %	19.5 %
EV/S	8.6	5.0	5.5	4.5	3.8						
EV/EBITDA	>100	15.1	13.2	8.8	6.5						
EV/EBIT (adj.)	>100	16.9	13.4	9.0	6.6						
P/E (adj.)	>100	56.8	21.4	11.8	9.6						
P/B	3.2	1.6	1.8	1.7	1.6						
Dividend-%	4.4 %	7.9 %	6.3 %	7.3 %	7.8 %						

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. Per-share figures are calculated using the number of shares at year-end.

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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 €



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