

# CAPMAN

02/12/2026 21:25 EET

This is a translated version of the "Kaikki riippuu varainkeruusta" report, published on 02/12/2026

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)

## Business risk



## Target price:

**EUR 2.10**

(was EUR 2.10)

## Share price:

EUR 1.79

## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	63.0	73.2	86.8	83.6
<b>growth-%</b>	9%	16%	19%	-4%
<b>EBIT adj.</b>	25.8	36.8	49.5	43.4
<b>EBIT-% adj.</b>	41.0 %	50.2 %	57.0 %	52.0 %
<b>Net Income</b>	13.2	24.5	30.7	26.3
<b>EPS (adj.)</b>	0.09	0.15	0.19	0.16

<b>P/E (adj.)</b>	21.4	11.8	9.6	11.1
<b>P/B</b>	1.8	1.7	1.6	1.6
<b>Dividend yield-%</b>	6.3 %	7.3 %	7.8 %	8.4 %
<b>EV/EBIT (adj.)</b>	13.4	9.0	6.6	7.5
<b>EV/EBITDA</b>	13.2	8.8	6.5	7.3
<b>EV/S</b>	5.5	4.5	3.8	3.9

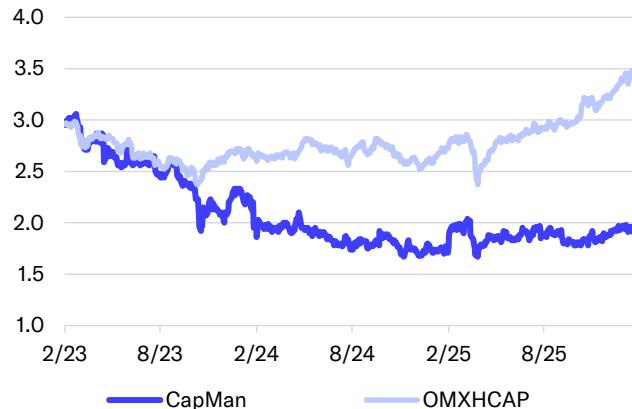
Source: Inderes

## Guidance

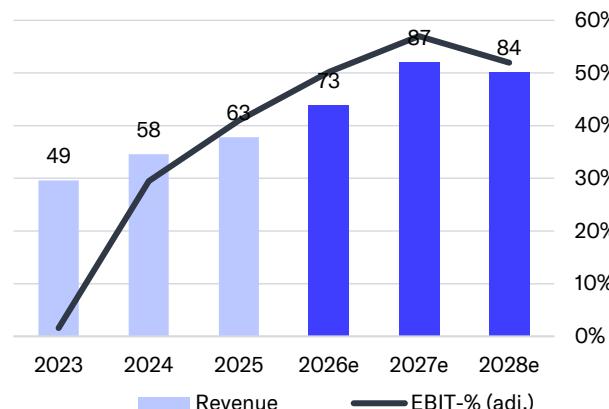
(New guidance)

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.

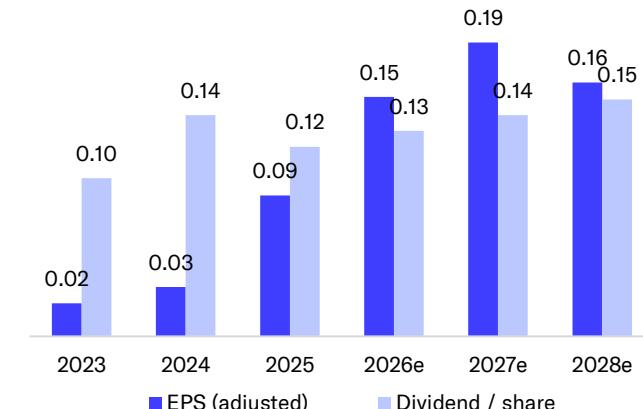
## Share price



## 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 Kokkoelmakeskus' 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 MEUR / EUR	Q4'24	Q4'25	Q4'25e Inderes	Q4'25e Consensus	Consensus	Difference (%) Act. vs. Inderes	2025 Inderes
	Comparison	Actualized		Consensus	Low	High	
<b>Revenue</b>	13.8	20.5	19.3			6%	63.0
<b>EBIT (adj.)</b>	5.9	6.6	9.6			-31%	25.8
<b>EBIT</b>	5.6	6.0	9.1			-34%	23.2
<b>EPS (adj.)</b>	0.02	0.02	0.04			-50%	0.09
<b>DPS</b>	0.14	0.12	0.15			-20%	0.12
<b>Revenue growth-%</b>	20.6 %	48.2 %	39.5 %			8.7 pp	9.4 %
<b>EBIT-% (adj.)</b>	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	%
<b>Revenue</b>	62.2	63.0	1%	75.5	73.2	-3%	83.0	86.8	5%
<b>EBIT (exc. NRIs)</b>	29.1	25.8	-11%	40.1	36.8	-8%	47.8	49.5	4%
<b>EBIT</b>	26.7	23.2	-13%	38.1	34.4	-10%	45.8	47.1	3%
<b>PTP</b>	21.3	17.1	-19%	33.3	29.6	-11%	40.6	42.3	4%
<b>EPS (excl. NRIs)</b>	0.11	0.09	-16%	0.15	0.15	0%	0.17	0.19	6%
<b>DPS</b>	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.

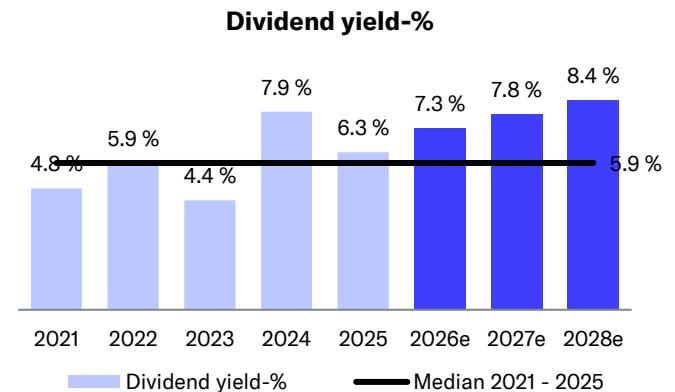
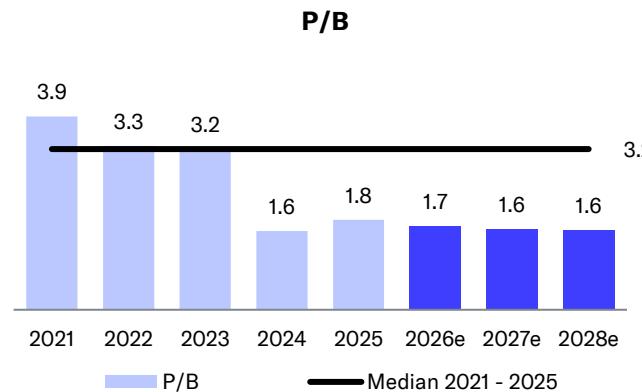
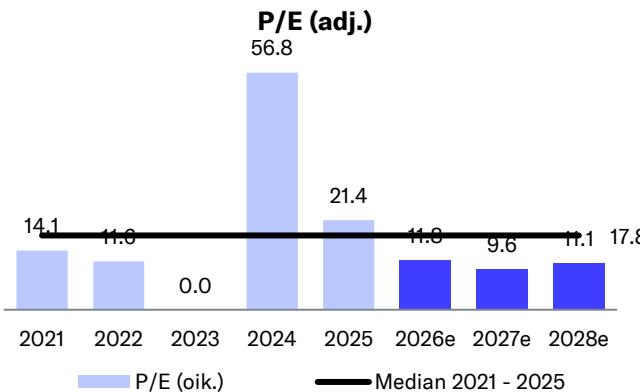
Valuation	2026e	2027e	2028e
Share price	1.79	1.79	1.79
Number of shares, millions	177.4	177.9	178.4
Market cap	318	318	319
EV	332	326	324
P/E (oik.)	11.8	9.6	11.1
P/E	13.0	10.4	12.2
P/B	1.7	1.6	1.6
P/S	4.3	3.7	3.8
EV/Sales	4.5	3.8	3.9
EV/EBITDA	8.8	6.5	7.3
EV/EBIT (adj.)	9.0	6.6	7.5
Payout ratio (%)	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
<b>Share price</b>	3.10	2.90	2.29	1.77	1.91	<b>1.79</b>	<b>1.79</b>	<b>1.79</b>	<b>1.79</b>
<b>Number of shares, millions</b>	156.6	158.1	158.6	176.9	176.9	<b>177.4</b>	<b>177.9</b>	<b>178.4</b>	<b>178.9</b>
<b>Market cap</b>	486	458	363	313	338	<b>318</b>	<b>318</b>	<b>319</b>	<b>320</b>
<b>EV</b>	513	506	426	288	346	<b>332</b>	<b>326</b>	<b>324</b>	<b>326</b>
<b>P/E (oik.)</b>	14.1	11.6	>100	56.8	21.4	<b>11.8</b>	<b>9.6</b>	<b>11.1</b>	<b>11.7</b>
<b>P/E</b>	14.1	11.6	>100	4.6	25.6	<b>13.0</b>	<b>10.4</b>	<b>12.2</b>	<b>12.7</b>
<b>P/B</b>	3.9	3.3	3.2	1.6	1.8	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>
<b>P/S</b>	9.2	6.8	7.4	5.4	5.4	<b>4.3</b>	<b>3.7</b>	<b>3.8</b>	<b>3.7</b>
<b>EV/Sales</b>	9.7	7.5	8.6	5.0	5.5	<b>4.5</b>	<b>3.8</b>	<b>3.9</b>	<b>3.8</b>
<b>EV/EBITDA</b>	11.1	8.8	>100	15.1	13.2	<b>8.8</b>	<b>6.5</b>	<b>7.3</b>	<b>7.6</b>
<b>EV/EBIT (adj.)</b>	11.5	9.5	>100	16.9	13.4	<b>9.0</b>	<b>6.6</b>	<b>7.5</b>	<b>7.8</b>
<b>Payout ratio (%)</b>	68.5 %	67.8 %	1229.3 %	36.1 %	161.0 %	<b>94.3 %</b>	<b>81.2 %</b>	<b>101.9 %</b>	<b>90.0 %</b>
<b>Dividend yield-%</b>	4.8 %	5.9 %	4.4 %	7.9 %	6.3 %	<b>7.3 %</b>	<b>7.8 %</b>	<b>8.4 %</b>	<b>7.1 %</b>

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
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
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
<b>CapMan (Inderes)</b>	<b>318</b>	<b>332</b>	<b>9.0</b>	<b>6.6</b>	<b>8.8</b>	<b>6.5</b>	<b>4.5</b>	<b>3.8</b>	<b>11.8</b>	<b>9.6</b>	<b>7.3</b>	<b>7.8</b>	<b>1.7</b>
<b>Average</b>			<b>11.1</b>	<b>11.0</b>	<b>10.5</b>	<b>10.3</b>	<b>5.9</b>	<b>5.7</b>	<b>15.1</b>	<b>14.5</b>	<b>6.7</b>	<b>6.7</b>	<b>3.5</b>
<b>Median</b>			<b>10.7</b>	<b>10.5</b>	<b>9.8</b>	<b>10.0</b>	<b>3.1</b>	<b>3.2</b>	<b>14.9</b>	<b>13.6</b>	<b>6.3</b>	<b>6.4</b>	<b>3.7</b>
<b>Diff-% to median</b>			<b>-16%</b>	<b>-38%</b>	<b>-10%</b>	<b>-35%</b>	<b>48%</b>	<b>19%</b>	<b>-21%</b>	<b>-29%</b>	<b>16%</b>	<b>23%</b>	<b>-55%</b>

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
<b>Revenue</b>	<b>57.6</b>	<b>13.0</b>	<b>14.1</b>	<b>15.4</b>	<b>20.5</b>	<b>63.0</b>	<b>15.9</b>	<b>17.3</b>	<b>16.5</b>	<b>23.4</b>	<b>73.2</b>	<b>86.8</b>	<b>83.6</b>	<b>86.2</b>
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
<b>EBITDA</b>	<b>19.1</b>	<b>7.6</b>	<b>3.1</b>	<b>8.6</b>	<b>6.9</b>	<b>26.2</b>	<b>7.5</b>	<b>8.3</b>	<b>8.9</b>	<b>12.9</b>	<b>37.6</b>	<b>50.3</b>	<b>44.2</b>	<b>42.9</b>
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
<b>EBIT (excl. NRI)</b>	<b>17.0</b>	<b>7.3</b>	<b>3.3</b>	<b>8.5</b>	<b>6.7</b>	<b>25.8</b>	<b>7.3</b>	<b>8.1</b>	<b>8.7</b>	<b>12.7</b>	<b>36.8</b>	<b>49.5</b>	<b>43.4</b>	<b>41.8</b>
<b>EBIT</b>	<b>16.7</b>	<b>6.9</b>	<b>2.4</b>	<b>7.8</b>	<b>6.1</b>	<b>23.2</b>	<b>6.7</b>	<b>7.5</b>	<b>8.1</b>	<b>12.1</b>	<b>34.4</b>	<b>47.1</b>	<b>41.0</b>	<b>39.8</b>
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
<b>PTP</b>	<b>76.4</b>	<b>5.6</b>	<b>0.8</b>	<b>6.6</b>	<b>4.2</b>	<b>17.1</b>	<b>5.5</b>	<b>6.3</b>	<b>6.9</b>	<b>10.9</b>	<b>29.6</b>	<b>42.3</b>	<b>37.1</b>	<b>36.2</b>
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
<b>Net earnings</b>	<b>68.6</b>	<b>4.1</b>	<b>0.1</b>	<b>5.4</b>	<b>3.5</b>	<b>13.2</b>	<b>4.4</b>	<b>5.0</b>	<b>5.8</b>	<b>9.2</b>	<b>24.5</b>	<b>30.7</b>	<b>26.3</b>	<b>25.3</b>
<b>EPS (adj.)</b>	<b>0.03</b>	<b>0.03</b>	<b>0.01</b>	<b>0.03</b>	<b>0.02</b>	<b>0.09</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.06</b>	<b>0.15</b>	<b>0.19</b>	<b>0.16</b>	<b>0.15</b>
<b>EPS (rep.)</b>	<b>0.39</b>	<b>0.02</b>	<b>0.00</b>	<b>0.03</b>	<b>0.02</b>	<b>0.07</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	<b>0.05</b>	<b>0.14</b>	<b>0.17</b>	<b>0.15</b>	<b>0.14</b>

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue growth-%</b>	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 %
<b>Adjusted EBIT growth-%</b>	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 %
<b>EBITDA-%</b>	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 %
<b>Adjusted EBIT-%</b>	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 %
<b>Net earnings-%</b>	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

<b>Assets</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Non-current assets</b>	<b>215</b>	<b>237</b>	<b>246</b>	<b>245</b>	<b>244</b>
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
<b>Current assets</b>	<b>128</b>	<b>101</b>	<b>115</b>	<b>109</b>	<b>88.9</b>
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
<b>Balance sheet total</b>	<b>343</b>	<b>338</b>	<b>361</b>	<b>354</b>	<b>333</b>

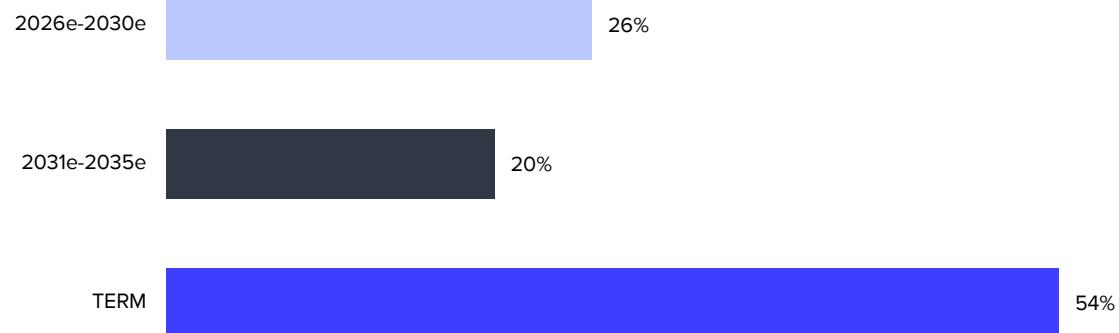
Source: Inderes

<b>Liabilities &amp; equity</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Equity</b>	<b>203</b>	<b>194</b>	<b>198</b>	<b>205</b>	<b>207</b>
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
<b>Non-current liabilities</b>	<b>110</b>	<b>116</b>	<b>132</b>	<b>112</b>	<b>91.1</b>
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
<b>Current liabilities</b>	<b>30.4</b>	<b>27.1</b>	<b>31.4</b>	<b>36.7</b>	<b>35.4</b>
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
<b>Balance sheet total</b>	<b>343</b>	<b>338</b>	<b>361</b>	<b>354</b>	<b>333</b>

# 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 %
<b>EBIT (operating profit)</b>	<b>23.2</b>	<b>34.4</b>	<b>47.1</b>	<b>41.0</b>	<b>39.8</b>	<b>43.5</b>	<b>44.7</b>	<b>44.1</b>	<b>45.4</b>	<b>46.8</b>	<b>47.9</b>	
+ 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	
<b>Operating cash flow</b>	<b>19.7</b>	<b>35.0</b>	<b>40.0</b>	<b>36.7</b>	<b>35.1</b>	<b>37.9</b>	<b>38.8</b>	<b>38.5</b>	<b>39.6</b>	<b>40.7</b>	<b>41.7</b>	
+ 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	
<b>Free operating cash flow</b>	<b>-3.5</b>	<b>22.2</b>	<b>37.9</b>	<b>34.5</b>	<b>32.8</b>	<b>35.5</b>	<b>36.3</b>	<b>35.9</b>	<b>36.9</b>	<b>37.9</b>	<b>39.6</b>	
+/- 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
<b>Discounted FCFF</b>	<b>17.8</b>	<b>30.4</b>	<b>26.8</b>	<b>23.3</b>	<b>23.1</b>	<b>21.7</b>	<b>19.6</b>	<b>18.4</b>	<b>17.4</b>	<b>16.6</b>	<b>254</b>	
Sum of FCFF present value	470	452	421	395	371	348	327	307	288	271	254	
<b>Enterprise value DCF</b>	<b>470</b>											
- Interest bearing debt	-105.1											
+ Cash and cash equivalents	64.5											
-Minorities	-31.5											
-Dividend/capital return	0.0											
<b>Equity value DCF</b>	<b>462</b>											
<b>Equity value DCF per share</b>	<b>2.6</b>											

## Cash flow distribution



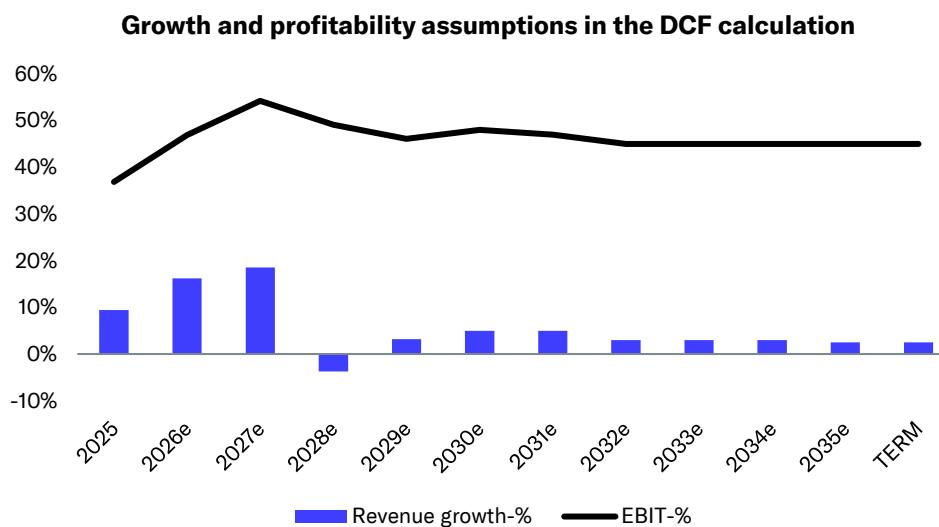
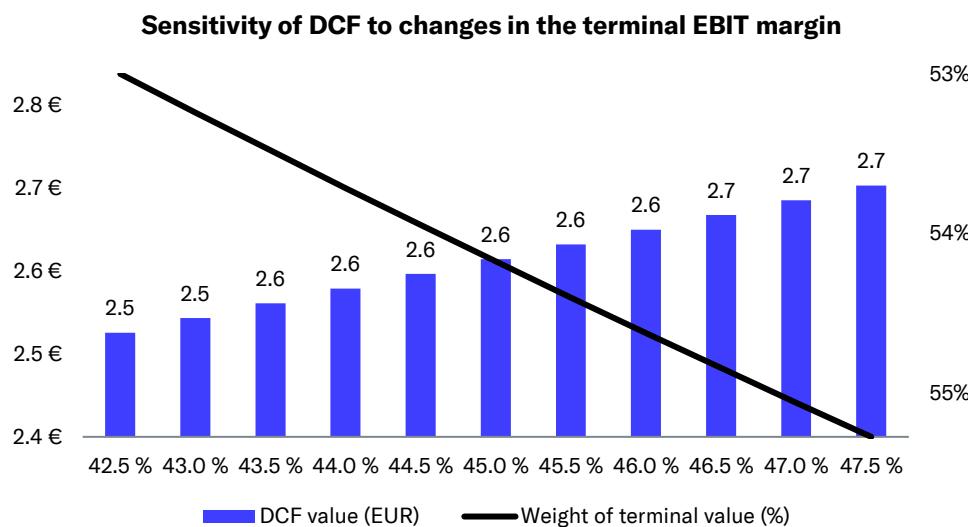
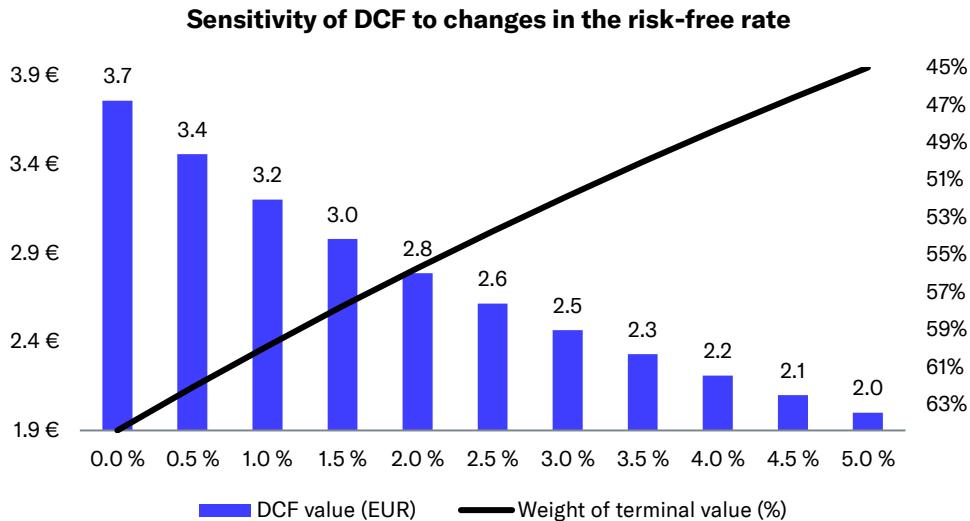
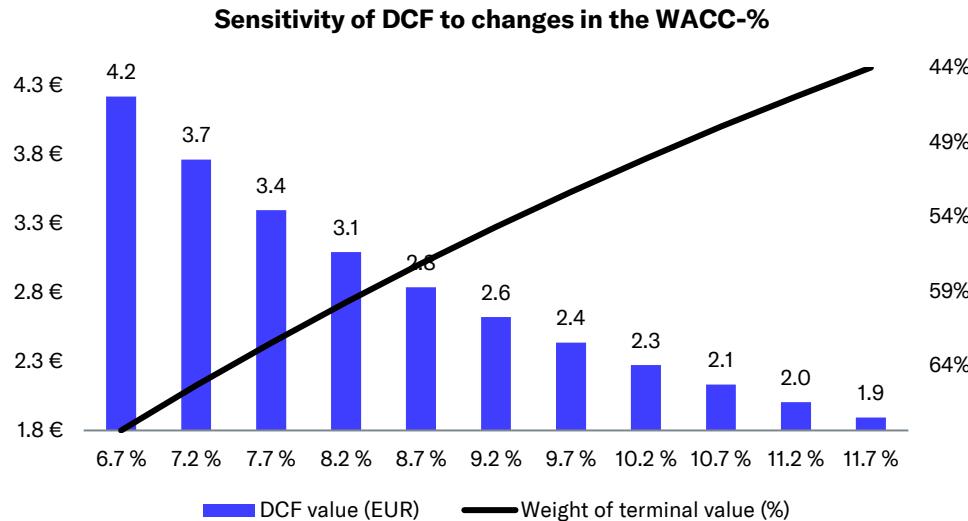
## WACC

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 %
<b>Cost of equity</b>	<b>10.4 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.2 %</b>

Source: Inderes

■ 2026e-2030e ■ 2031e-2035e ■ TERM

# DCF sensitivity calculations and key assumptions in graphs



# Summary

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

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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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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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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 €



# CONNECTING INVESTORS AND COMPANIES.

Inderes connects investors and listed companies.

We serve over 400 Nordic listed companies that want to better serve investors. The Inderes community is home to over 70,000 active investors.

We provide listed companies with solutions that enable seamless and effective investor relations. The Inderes service is built on four cornerstones for high-quality investor relations: Equity Research, Events, IR Software, and Annual General Meetings (AGM).

Inderes operates in Finland, Sweden, Norway, and Denmark and is listed on the Nasdaq First North Growth Market.

Inderes was created by investors, for investors.

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