EVLI

CAPMAN

Diversified Financial Services/Finland, October 9, 2024 Company update

Full focus on core business

CapMan announced the divestment of CaPS for EUR 75m. In the short term, the transaction is slightly negative through the loss of a highly profitable business, but the proceeds provide an additional avenue to grow CapMan's core business.

Divestment of CaPS for EUR 75m

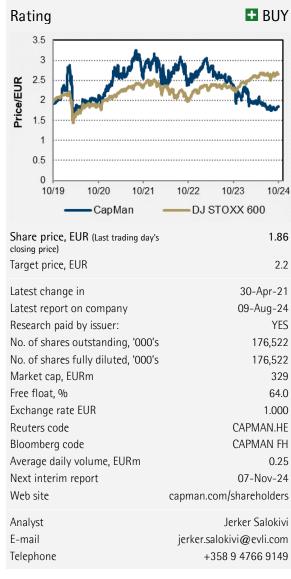
CapMan on October 4th announced the divestment of services business CapMan Procurement Services (CaPS) for a debt free purchase price of EUR 75m. CaPS' turnover in 2023 amounted to EUR 10.2m and operating profit to EUR 5.9m. CapMan currently holds 92.7% of the shares in CaPS. CapMan expects the transaction to close on October 31st. The transaction is expected to have an EUR 0.33 positive impact on 2024 EPS and an EUR 60m immediate cash flow impact. CapMan's BoD expects to propose a dividend of EUR 0.14 per share to the AGM in 2025.

Further focus on core business

The divestment of CaPS was in our view to be expected. The transaction price was slightly on the lower side compared with our expectations but still fully reasonable. The proceeds will partly be used to decrease IB debt, given the lowered earnings capacity, but also to boost the core business and enable strong dividend distributions. In the short term, the impact of the transaction is somewhat negative given the loss of a highly profitable and growing business compared with the cost of CapMan's IB debt. CapMan has solid potential in using funds from the divestment to scale the core business and significantly increase earnings. We see a quite high likelihood of growth through M&A in the short term, as the current organic growth pace is insufficient in terms of plans to reach AUM of EUR 10bn around 2027.

BUY with a target price of EUR 2.2 (2.3)

Following the change in earnings and net debt, considering nearterm multiples for CapMan group, the impact on our estimates is fairly neutral. The earnings mix, however, becomes slightly more volatile and with a limited outlook into efficiency of the use of the proceeds we lower our TP to EUR 2.2 (2.3), BUY-rating intact.



🗄 BUY 🖸 HOLD 🗖 SELL

| KEY FIGU | IRES | | | | | | | | | |
|-------------|---------------|--------------|-----------|----------------|------------|------------|-----------------|----------------|----------------|------------|
| | Sales EURm | EBIT EURm | EBIT % | FCF EURm | EPS EUR | P/E (x) | EV/Sales (x) | EV/EBIT (x) | FCF yield % | DPS EUR |
| 2022 | 67.5 | 53.1 | 78.6% | 3.0 | 0.25 | 10.8 | 7.0 | 8.9 | 0.7 | 0.17 |
| 2023 | 59.4 | 4.7 | 7.9% | 10.3 | 0.01 | 276.0 | 7.1 | 90.5 | 2.8 | 0.10 |
| 2024E | 73.4 | 86.5 | 117.9% | 41.9 | 0.38 | 4.9 | 4.4 | 3.7 | 12.8 | 0.14 |
| 2025E | 72.1 | 38.3 | 53.1% | 28.8 | 0.16 | 11.6 | 4.4 | 8.4 | 8.8 | 0.15 |
| 2026E | 79.3 | 45.0 | 56.8% | 34.1 | 0.19 | 9.7 | 3.9 | 6.9 | 10.4 | 0.13 |
| Market ca | p, EURm | | 329 G | earing 2024E, | % | | -3.8 CAGR | EPS 2023-26 | 5, % | 184.7 |
| Net debt 2 | 024E, EURm | | -8 Pr | ice/book 202 | 4E | | 1.7 CAGR : | sales 2023-2 | 26, % | 10.1 |
| Enterprise | value, EURm | l | 324 Di | vidend yield 2 | 2024E, % | | 7.5 ROE 20 | 024E, % | | 43.1 |
| Total asset | ts 2024E, EUF | ₹m | 345 Ta | ix rate 2024E, | , % | 1 | 12.7 ROCE 2 | 2024E, % | | 34.3 |
| | 024E, EURm | | | uity ratio 202 | 24E, % | 5 | 58.2 PEG, P | /E 24/CAGF | R | -0.3 |

All the important disclosures can be found on the last pages of this report.

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CAPMAN

Diversified Financial Services/Finland, October 9, 2024 Company update

| CapMan | 2022 | 01/'23 | 02/'23 | 03/'23 | 04/'23 | 2023 | 01/'24 | 02/'24 | Q3/'24E | Q4/'24E | 2024E | 2025E | 2026E |
|---|--------------|--------|--------------|--------------|---------|--------|--------|--------------|-------------|---------|----------------|--------------|---------------|
| Turnover | 67.5 | 15.1 | 16.5 | 13.7 | 14.1 | 59.4 | 18.4 | 18.3 | 16.9 | 19.7 | 73.4 | 72.1 | 79.3 |
| change, % | 27.9% | 6.4% | -6.8% | -13.8% | -28.7% | -12.1% | 21.5% | 11.3% | 24% | 40% | 23.5% | -1.7% | 9.9% |
| Other operating income | 27.5% | 0.4% | -0.0% | -73.8% | -20.7% | -12.1% | 21.5% | 0.0 | 24% | 40% | 23.5% | -7.7% | 0.1 |
| Materials and services | -1.0 | -0.3 | -0.5 | -0.5 | -0.5 | -1.9 | -0.6 | -0.7 | -0.7 | -0.7 | -2.7 | -2.8 | -3.0 |
| Personnel expenses | -34.7 | -8.9 | -8.1 | -7.0 | -9.9 | -34.0 | -0.0 | -9.4 | -0.7 | -0.7 | -35.6 | -33.3 | -35.8 |
| Other operating expenses | -34.7 | -2.6 | -3.0 | -2.0 | -3.7 | -11.4 | -3.9 | -3.3 | -0.5 | -3.3 | -35.0 | -33.5 | -13.6 |
| Depreciation and amortisation | -11.2 | -2.6 | -0.4 | -2.0 | -0.4 | -11.4 | -0.5 | -0.7 | -2.5 | -0.7 | -13.1 | -12.9 | -13.0 |
| Fair value changes | 36.5 | -0.4 | -0.4 | -0.4 | -4.3 | -6.1 | -0.5 | -0.7 | -0.7 | -0.7 | -2.5 | -2.0 | 21.0 |
| Operating profit | 53.1 | -2.4 | -0.3 | 4.8 | -4.8 | -6.1 | 7.3 | 5.4 | 6.7 | 67.1 | 9.5 86.5 | 38.3 | 45.0 |
| Operating profit margin, % | 78.6% | 3.3% | 4.Z 25.3% | 4.8 35,1% | -34.2% | 7.9% | 39.7% | 5.4 29.7% | 39.6% | >100 % | 86.5 >100 % | 53.1% | 45.0 56.8% |
| Items affecting comparability | 2.6 | 0.0 | 25.3% | 35.7% 0.0 | -34.290 | 2.0 | 1.3 | 29.7% | 0.3 | -57.1 | -55.2 | 55.7% 1.2 | 1.2 |
| 3 1 1 | 55.7 | 0.0 | 4.2 | 4.8 | -2.8 | 6.7 | 8.6 | 5.7 | 7.0 | -57.1 | -55.2 | 39.5 | 46.2 |
| Adj. operating profit Net financials | | -0.5 | | | -2.8 | -0.7 | | | | | -3.6 | | -3.4 |
| | -5.5 47.6 | | -0.3 | -0.1 4.7 | -4.5 | -0.7 | -0.9 | -1.1 4.3 | -0.8 5.9 | -0.8 | -3.6 82.9 | -3.5 34.8 | -3.4 |
| Pre-tax profit | | 0.0 | 3.8 0.2 | | | | 6.4 | | | 66.3 | | | -5.3 |
| Income taxes | -6.6 | 0.8 | | -1.1 | -0.4 | -0.6 | -1.5 | -0.4 | -0.7 | -8.0 | -10.6 | -4.4 | |
| Minority interest | -1.4 | -0.5 | -0.7 | -0.2 | -0.7 | -2.0 | -2.4 | -1.3 | -0.6 | -0.8 | -5.2 | -2.1 | -2.5 |
| Profit for the period | 39.6 | 0.3 | 3.3 | 3.4 | -5.7 | 1.4 | 2.5 | 2.6 | 4.6 | 57.5 | 67.2 | 28.3 | 33.8 |
| EPS, EUR | 0.25 | 0.00 | 0.02 | 0.02 | -0.04 | 0.01 | 0.01 | 0.01 | 0.03 | 0.33 | 0.38 | 0.16 | 0.19 |
| Assets under management | 5039 | 5070 | 5010 | 5021 | 5005 | 5005 | 5672 | 5842 | | | 6000 | 6400 | 6800 |
| Management Company business | 2022 | 01/'23 | 02/'23 | 03/'23 | 04/'23 | 2023 | 01/'24 | 02/'24 | Q3/'24E | Q4/'24E | 2024E | 2025E | 2026E |
| Turnover | 55.9 | 12.5 | 13.7 | 11.1 | 11.0 | 48.3 | 15.4 | 15.1 | 14.0 | 18.3 | 62.8 | 71.3 | 78.5 |
| -Fee income | 46.2 | 12.5 | 10.9 | 10.8 | 10.9 | 45.1 | 11.8 | 14.8 | 13.5 | 14.8 | 55.0 | 61.6 | 67.7 |
| -Carried interest | 9.6 | 0.0 | 2.8 | 0.3 | 0.1 | 3.2 | 3.5 | 0.3 | 0.5 | 3.5 | 7.8 | 9.8 | 10.8 |
| Operating profit | 22.3 | 3.2 | 5.0 | 3.6 | 0.5 | 12.2 | 6.3 | 4.3 | 4.5 | 7.1 | 22.2 | 27.9 | 32.0 |
| Investment business | 2022 | 01/'23 | 02/'23 | 03/'23 | 04/'23 | 2023 | 01/'24 | 02/'24 | Q3/'24E | Q4/'24E | 2024E | 2025E | 2026E |
| Turnover | 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 |
| Operating profit | 35.7 | -2.6 | -0.4 | 0.9 | -4.5 | -6.6 | 2.1 | 1.0 | 1.9 | 3.9 | 8.8 | 17.3 | 20.2 |
| Services business | 2022 | 01/'23 | 02/'23 | 03/'23 | Q4/'23 | 2023 | 01/'24 | 02/'24 | Q3/'24E | Q4/'24E | 2024E | 2025E | 2026E |
| Turnover | 11.1 | 2.6 | 2.7 | 2.5 | 2.8 | 10.6 | 2.9 | 3.1 | 2.8 | 1.1 | 9.8 | 0.0 | 0.0 |
| Operating profit | 3.0 | 1.5 | 1.5 | 1.4 | 1.6 | 6.0 | 1.7 | 1.7 | 1.6 | 58.0 | 63.0 | 0.0 | 0.0 |
| Other | 2022 | 01/'23 | 02/'23 | 03/'23 | 04/'23 | 2023 | 01/'24 | 02/'24 | Q3/'24E | Q4/'24E | 2024E | 2025E | 2026E |
| Turnover | 0.6 | 0.0 | 0.1 | 0.1 | 0.3 | 0.5 | 0.2 | 0.2 | 0.1 | 0.3 | 0.7 | 0.8 | 0.8 |
| Operating profit | -7.9 | -1.6 | -1.9 | -1.1 | -2.4 | -7.0 | -2.8 | -1.6 | -1.3 | -1.9 | -7.5 | -6.8 | -7.2 |
| | | | | | | | | | | | | | |

Source: CapMan, Evli Research estimates

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| VALUATION RESULTS | BASE CASE DETAILS | VALUATION ASSUMPTIONS | ASSUMPTIONS FOR WACC | |
|--------------------------|-----------------------------|-------------------------|--------------------------------|------|
| Current share price | 1.86 PV of Free Cash Flow | 332 Long-term growth, % | 1.5 Risk-free interest rate, % | 2.25 |
| DCF share value | 3.79 PV of Horizon value | 408 WACC, % | 7.9 Market risk premium, % | 5.8 |
| Share price potential, % | 103.5 Unconsolidated equity | -3 Spread, % | 0.5 Debt risk premium, % | 2.8 |
| Maximum value | 4.1 Marketable securities | 41 Minimum WACC, % | 7.4 Equity beta coefficient | 1.10 |
| Minimum value | 3.5 Debt - dividend | -110 Maximum WACC, % | 8.4 Target debt ratio, % | 30 |
| Horizon value, % | 55.1 Value of stock | 669 Nr of shares, Mn | 176.5 Effective tax rate, % | 20 |

| DCF valuation, EURm | 2023 | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | Horizon |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Net sales | 59 | 73 | 72 | 79 | 81 | 83 | 85 | 88 | 90 | 92 | 93 | 95 |
| Sales growth, % | -12.1 | 23.5 | -1.7 | 9.9 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 1.5 | 1.5 |
| Operating income (EBIT) | 5 | 86 | 38 | 45 | 49 | 50 | 51 | 53 | 54 | 55 | 56 | 57 |
| Operating income margin, % | 7.9 | 117.9 | 53.1 | 56.8 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 |
| + Depreciation+amort. | 1 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | |
| EBITDA | 6 | 89 | 41 | 48 | 52 | 53 | 55 | 56 | 57 | 59 | 60 | |
| - Paid taxes | -3 | 0 | -5 | -6 | -6 | -6 | -7 | -7 | -7 | -7 | -7 | |
| - Change in NWC | 6 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| NWC / Sales, % | 1.8 | 2.4 | 2.3 | 2.5 | 2.6 | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 2.9 | |
| + Change in other liabs | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Operative CAPEX | 0 | -26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| opCAPEX / Sales, % | 3.1 | 38.4 | 3.3 | 3.2 | 3.3 | 3.3 | 3.4 | 3.5 | 3.5 | 3.6 | 3.6 | |
| - Acquisitions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| + Divestments | 0 | -10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Other items | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| = FCFF | 16 | 52 | 36 | 42 | 45 | 46 | 48 | 49 | 50 | 51 | 52 | 824 |
| = Discounted FCFF | | 51 | 33 | 35 | 35 | 34 | 32 | 30 | 29 | 27 | 26 | 408 |
| | | | | | | | | | | | | |
| = DFCF min WACC | | 51 | 33 | 36 | 36 | 34 | 33 | 31 | 30 | 28 | 27 | 462 |
| = DFCF max WACC | | 51 | 33 | 35 | 35 | 33 | 31 | 29 | 28 | 26 | 25 | 363 |
| | | | | | | | | | | | | |

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| INTERIM FIGURES | | | | | | | | | | | | |
|--------------------------------------|-----------|----------|--------|--------|----------|----------|--------|----------|---------|----------|--------|--------|
| EVLI ESTIMATES, EURm | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2023 | 2024Q1 | 202402 | 2024Q3E | 2024Q4E | 2024E | 2025E | 2026E |
| Net sales | 15.1 | 16.5 | 13.7 | 14.1 | 59.4 | 18.4 | 18.3 | 16.9 | 19.7 | 73.4 | 72.1 | 79.3 |
| EBITDA | 0.9 | 4.5 | 5.2 | -4.4 | 6.2 | 7.8 | 6.1 | 7.4 | 67.8 | 89.0 | 41.1 | 48.2 |
| EBITDA margin (%) | 5.9 | 27.6 | 37.6 | -31.5 | 10.4 | 42.2 | 33.4 | 43.7 | 343.9 | 121.4 | 57.1 | 60.8 |
| EBIT | 0.5 | 4.2 | 4.8 | -4.8 | 4.7 | 7.3 | 5.4 | 6.7 | 67.1 | 86.5 | 38.3 | 45.0 |
| EBIT margin (%) | 3.3 | 25.3 | 35.1 | -34.2 | 7.9 | 39.7 | 29.7 | 39.6 | 340.4 | 117.9 | 53.1 | 56.8 |
| Net financial items | -0.5 | -0.3 | -0.1 | 0.3 | -0.7 | -0.9 | -1.1 | -0.8 | -0.8 | -3.6 | -3.5 | -3.4 |
| Pre-tax profit | 0.0 | 3.8 | 4.7 | -4.5 | 4.0 | 6.4 | 4.3 | 5.9 | 66.3 | 82.9 | 34.8 | 41.6 |
| Тах | 0.7 | 0.2 | -1.1 | -0.4 | -0.6 | -1.5 | -0.4 | -0.7 | -7.9 | -10.6 | -4.4 | -5.3 |
| Tax rate (%) | -18,450.0 | -3.9 | 22.7 | -9.7 | 15.5 | 23.2 | 9.4 | 12.0 | 12.0 | 12.7 | 12.7 | 12.7 |
| Net profit | 0.3 | 3.3 | 3.4 | -5.7 | 1.3 | 2.5 | 2.6 | 4.6 | 57.5 | 67.2 | 28.3 | 33.8 |
| EPS | 0.00 | 0.02 | 0.02 | -0.04 | 0.01 | 0.01 | 0.01 | 0.03 | 0.33 | 0.38 | 0.16 | 0.19 |
| EPS adjusted (diluted no. of shares) | 0.00 | 0.02 | 0.02 | -0.04 | 0.01 | 0.01 | 0.01 | 0.03 | 0.33 | 0.38 | 0.16 | 0.19 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.14 | 0.15 | 0.13 |
| SALES, EURm | | | | | | | | | | | | |
| Management Company business | 12.5 | 13.7 | 11.1 | 11.0 | 48.3 | 15.4 | 15.1 | 14.0 | 18.3 | 62.8 | 71.3 | 78.5 |
| Service business | 2.6 | 2.7 | 2.5 | 2.8 | 10.6 | 2.9 | 3.1 | 2.8 | 1.1 | 9.8 | 0.0 | 0.0 |
| Other & eliminations | 0.0 | 0.1 | 0.1 | 0.3 | 0.5 | 0.2 | 0.2 | 0.1 | 0.3 | 0.7 | 0.8 | 0.8 |
| Total | 15.1 | 16.5 | 13.7 | 14.1 | 59.4 | 18.4 | 18.3 | 16.9 | 19.7 | 73.4 | 72.1 | 79.3 |
| SALES GROWTH, Y/Y % | | | | | | | | | | | | |
| Management Company business | 6.8 | -5.9 | -11.9 | -35.4 | -13.6 | 23.1 | 10.6 | 26.3 | 66.0 | 30.1 | 13.6 | 10.0 |
| Service business | 4.0 | -14.1 | -19.3 | 18.4 | -4.6 | 9.3 | 13.0 | 13.0 | -60.4 | -7.2 | -100.0 | 0.0 |
| Other & eliminations | 242.9 | 1,030.0 | -44.9 | -16.1 | -5.1 | 529.2 | 52.2 | -6.8 | 11.1 | 39.6 | 5.0 | 5.0 |
| Total | 6.4 | -6.8 | -13.8 | -28.7 | -12.1 | 21.5 | 11.3 | 23.6 | 39.9 | 23.5 | -1.7 | 9.9 |
| EBIT, EURm | | | | | | | | | | | | |
| Management Company business | 3.2 | 5.0 | 3.6 | 0.5 | 12.2 | 6.3 | 4.3 | 4.5 | 7.1 | 22.2 | 27.9 | 32.0 |
| Investment business | -2.6 | -0.4 | 0.9 | -4.5 | -6.6 | 2.1 | 1.0 | 1.9 | 3.9 | 8.8 | 17.3 | 20.2 |
| Service business | 1.5 | 1.5 | 1.4 | 1.6 | 6.0 | 1.7 | 1.7 | 1.6 | 58.0 | 63.0 | 0.0 | 0.0 |
| Other & eliminations | -1.6 | -1.9 | -1.1 | -2.4 | -6.9 | -2.8 | -1.6 | -1.3 | -1.9 | -7.5 | -6.8 | -7.2 |
| Total | 0.5 | 4.2 | 4.8 | -4.8 | 4.7 | 7.3 | 5.4 | 6.7 | 67.1 | 86.5 | 38.3 | 45.0 |
| EBIT margin, % | | | | | | | | | | | | |
| Management Company business | 25.3 | 36.3 | 32.3 | 4.6 | 25.3 | 40.8 | 28.4 | 32.1 | 38.8 | 35.3 | 39.1 | 40.7 |
| Service business | 56.2 | 56.9 | 57.1 | 57.8 | 57.0 | 58.9 | 54.7 | 58.2 | 5,272.7 | 639.8 | 0.0 | 0.0 |
| Other & eliminations | -6,533.3 | -1,714.2 | -895.8 | -884.1 | -1,323.6 | -1,831.1 | -904.7 | -1,172.7 | -633.3 | -1,024.7 | -885.4 | -885.4 |
| Total | 3.3 | 25.3 | 35.1 | -34.2 | 7.9 | 39.7 | 29.7 | 39.6 | 340.4 | 117.9 | 53.1 | 56.8 |

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| sole 940 430 528 67.5 59.4 77.4 77.1 Soler growth (%) 36.1 122 22.8 27.9 -12.1 23.5 1.7 BBTDA morp (%) 51.0 13.2 46.2 57.3 6.2 80.0 41.1 Depreciation -1.4 -1.5 -1.5 -1.5 -2.5 -2.8 BUTA morp (%) 23.6 2.0 0.0 -2.0 0.0 0.0 0.0 Goodwill amortization / writedown -4.2 0.0 0.0 -2.6 0.0 0.0 0.0 EDIT morgin (%) 36.6 28.7 84.6 53.1 4.7 7.86 38.3 BEDT morgin (reported) (%) 36.6 28.7 84.6 53.1 4.7 7.8 33.5 Pre-tax profit 17.6 9.2 40.6 47.6 4.0 8.9 33.5 Taxes -1.7 -2.9 -5.2 -6.6 -0.6 -0.0 0 0 0 | INCOME STATEMENT, EURm | 2019 | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|--|-----------------------------------|------|-------|------|------|-------|-------|-------|-------|
| EBITOA 250 13.9 46.2 57.3 6.2 89.0 41.1 EBITOA margin (%) 51.0 32.2 87.4 84.8 10.4 121.4 57.1 Depreciation -1.4 -1.5 -1.5 -1.6 -1.5 -2.5 -2.8 EBIT 0 0.0 0.0 0.0 0.0 0.0 EBIT margin (%) 39.6 2.8.7 84.6 7.8.6 7.9 11.7.9 5.3.1 Reported EBIT 19.4 12.3 44.6 5.3.1 4.7 8.5.5 3.8.3 EBIT margin (%) 39.6 2.8.7 84.6 7.8.6 7.9 11.7.9 5.3.1 Reported EBIT 19.4 1.2.3 44.6 7.8.6 7.9 11.7.9 5.3.1 Net framcalik (reported) (%) 39.6 2.8.7 44.6 7.8.6 7.5.0 7.4 4.8 EBIT margin (%) 10.6 1.7.7 1.5.1 1.8.3 3.0 1.4 4.4 5.7 | Sales | 49.0 | 43.0 | 52.8 | 67.5 | 59.4 | 73.4 | 72.1 | 79.3 |
| EATTOA margin (%) 51.0 32.2 87.4 87.4 10.4 12.1 12.5 1.5 1.6 1.5 1.2 2.5 2.5 EBITA 23.6 12.3 44.6 55.7 4.7 86.5 38.3 GoodWill amoritization / writedown 4.2 0.0 0.0 2.6 0.0 0.0 EBIT 19.4 12.3 44.6 53.1 4.7 86.5 38.3 EDIT margin (%) 39.6 2.87 64.6 7.81 7.3 5.5 38.3 EDIT margin (reported) (%) 39.6 2.87 64.6 7.86 7.9 11.7 5.5 7.5 Taxes 1.7 2.9 5.2 6.6 0.6 0.6 4.4 Minority bhares 0.9 0.0 | Sales growth (%) | 36.1 | -12.2 | 22.8 | 27.9 | -12.1 | 23.5 | -1.7 | 9.9 |
| Depreciation 1.4 1.5 1.5 1.6 1.4 2.5 2.8 BBTA 23.6 12.3 44.6 57.7 47.7 86.5 38.3 Codwill amortization / writedown 19.4 12.3 44.6 53.1 4.7 86.5 38.3 EBIT margin (kg) 39.6 2.8.7 84.6 7.8 7.9 53.1 Reported BIT 19.4 12.3 44.6 53.1 4.7 86.5 38.3 BEIT margin (reported) (%) 39.6 2.8.7 84.6 7.8.6 7.9 51.1 Net financials 1.18 -3.1 4.0 5.5 -0.6 -3.5 Traxs profit 1.18 -3.1 4.4.3 39.6 1.3 67.2 2.8.3 Cash NRis 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Basets 1.20 1.17 1.31 1.70 1.6 1.3 67.2 2.3 Goadwill | EBITDA | 25.0 | 13.9 | 46.2 | 57.3 | 6.2 | 89.0 | 41.1 | 48.2 |
| En IDA23.612.344.655.74.786.538.3Goodwill amoritation / writedown-4.20.00.00.00.0EBI19.412.344.653.14.786.538.3EBI magin (k)39.628.744.678.67.9117.953.1EBI magin (reported) (k)38.628.744.678.67.9117.953.1EBI magin (reported) (k)38.628.744.678.67.9117.953.1Pre-tarpoft17.69.240.647.640.082.934.8Taxes-1.7-2.95.2-2.144.678.6-0.0-4.4Minority shares-1.9-1.11.0-1.4-2.0-5.2-2.1Net profit14.00.00.00.00.00.00.00.0Non-tash NRis0.00.00.00.00.00.00.0Non-tash NRis120117131170160172171Acsets120117131170160101101101Codwill135151588131131Right of use assets3213445Codwill13123253227343332Uapd funds445551113101010Ua | EBITDA margin (%) | 51.0 | 32.2 | 87.4 | 84.8 | 10.4 | 121.4 | 57.1 | 60.8 |
| Goodwill amortization / writedown 4.2 0.0 0.0 -2.6 0.0 0.0 EBIT magin (k) 39.4 12.3 44.6 75.1 4.7 86.5 38.3 Reported EBIT 19.4 12.3 44.6 75.5 -0.7 3.6 -3.5 BEIT margin (reported) (k) 39.6 2.8.7 84.6 7.6 -0.0 8.5 -3.5 Pre-tax profit 17.6 9.2 40.6 47.6 4.0 8.29 3.48 Taxes -1.7 -2.9 -5.2 -6.6 -0.6 -0.0 0.0 Net profit 14.0 5.1 34.3 39.6 1.3 67.2 2.2.1 Stars 0.0 | | -1.4 | -1.5 | -1.5 | -1.6 | -1.5 | -2.5 | -2.8 | -3.1 |
| ENT19.412.344.653.14.786.538.3EBT margin (%)39.628.784.678.678.9117.953.1EBT margin (reported) (%)39.628.784.678.67.9117.953.1ENT margin (reported) (%)39.628.784.678.67.9117.953.1ENT margin (reported) (%)39.628.784.678.67.9117.953.1Pre tay profit17.69.240.647.640.082.934.8Minority shares1.9-1.1-1.0-1.4-2.05.2-2.1Net profit14.05.134.339.61.367.228.3Cash Nilis0.00.00.00.00.00.00.0Non cash NRis0.00.00.00.00.00.0Non cash NRis0.00.00.00.00.00.0Statter Euro117131170160172171Goodwill151515883131Right of use assets31232532273433Inventory00000000Liquid funds132325322222Minorty interest211324445343Convertibles332112 <td>EBITA</td> <td>23.6</td> <td>12.3</td> <td>44.6</td> <td>55.7</td> <td>4.7</td> <td>86.5</td> <td>38.3</td> <td>45.0</td> | EBITA | 23.6 | 12.3 | 44.6 | 55.7 | 4.7 | 86.5 | 38.3 | 45.0 |
| EBIT margin (%) 39.6 28.7 94.6 78.6 7.9 11.79 53.1 Reported BIT 13.4 12.3 44.6 53.1 4.7 86.5 38.3 Bell margin (reported) (%) 38.6 28.7 84.6 7.8 7.3 3.5 Pretax profit 17.6 9.2 40.6 47.5 4.0 82.9 34.8 Taxes 1.7 2.9 5.2 -6.6 -0.6 -1.0 -4.4 Minority shares 1.9 -1.1 -1.0 -1.4 -0.0 0.0< | Goodwill amortization / writedown | -4.2 | 0.0 | 0.0 | -2.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported EBIT19.412.344.653.14.746.538.3EBIT margin (reported) (%)39.628.784.678.67.9117.953.1Net financials-1.8-3.14.0-5.54.7-3.6-3.5Pre-tar profit17.69.240.647.64.082.934.8Taxes-1.72.9-5.2-6.6-0.6-4.4Minority shares-1.9-1.1-1.0-1.4-2.0-5.2-2.1Net profit14.05.134.339.61.367.228.3Cash NRis0.00.00.00.00.00.00.00.0Non-tash NRis0.00.00.00.00.00.00.0BALANCE SHET, EURAsests120117131170172171Goodwill1251518883131Right Orus assets31232532273433Liquid funds445865641103101101Total assets1272192402712422425Minority interest2122222Convertibles0000000Invertibles217219240210242222C | EBIT | 19.4 | 12.3 | 44.6 | 53.1 | 4.7 | 86.5 | 38.3 | 45.0 |
| Reported EBIT19.412.344.653.14.746.538.3EBIT margin (reported) (%)39.628.784.678.67.9117.953.1Net financials-1.8-3.14.0-5.54.7-3.6-3.5Pre-tar profit17.69.240.647.64.082.934.8Taxes-1.72.9-5.2-6.6-0.6-4.4Minority shares-1.9-1.1-1.0-1.4-2.0-5.2-2.1Net profit14.05.134.339.61.367.228.3Cash NRis0.00.00.00.00.00.00.00.0Non-tash NRis0.00.00.00.00.00.00.0BALANCE SHET, EURAsests120117131170172171Goodwill1251518883131Right Orus assets31232532273433Liquid funds445865641103101101Total assets1272192402712422425Minority interest2122222Convertibles0000000Invertibles217219240210242222C | EBIT margin (%) | 39.6 | 28.7 | 84.6 | 78.6 | 7.9 | 117.9 | 53.1 | 56.8 |
| Net financials 1.8 -3.1 -4.0 -5.5 -0.7 -3.6 -3.5 Pretar profit 17.6 9.2 40.6 47.6 4.0 82.9 34.8 Taxes 1.7 2.9 5.2 6.6 0.6 10.6 -4.4 Minority shares 1.9 1.1 1.0 1.4 2.0 5.2 2.1 Net profit 14.0 0.1 34.3 39.6 1.3 67.2 28.3 Cash NRIs 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 SettET_EURM - - - - - - - - - Assets 3 2 1 3 4 4 5 - | | 19.4 | 12.3 | 44.6 | 53.1 | 4.7 | 86.5 | 38.3 | 45.0 |
| Net financials 1.18 -3.1 -4.0 -5.5 -0.7 -3.6 -3.5 Pre-tay profit 17.6 9.2 40.6 47.6 4.0 82.9 34.8 Taxes 1.7 2.9 5.2 -6.6 -0.6 -1.0.6 -4.4 Minority shares 1.9 -1.1 1.0 -1.4 -2.0 -5.2 -2.1 Net profit 14.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Net profit 14.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Statist 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Statist 120 117 131 170 160 172 171 Goodwill 15 15 18 8 31 31 31 32 27 34 33 31 131 23 25 32 27 34 33 31 141 44 5 5 | EBIT margin (reported) (%) | 39.6 | 28.7 | 84.6 | 78.6 | 7.9 | 117.9 | 53.1 | 56.8 |
| Taxes1.72.95.24.64.04.104.4Minority shares1.91.11.01.42.05.22.1Net profit14.05.134.339.51.367.228.3Cash NRis0.00.00.00.00.00.00.0Non-cash NRis0.00.00.00.00.00.00.0Non-cash NRis0.00.00.00.00.00.00.0RALNCE SHET, EURNAssets120117131170160172171Goodwill151558883131-Recivables3213445Inventory0000000Recivables31232552273433Liqui funds4458655641103101Total asets217219240271242345342Liabilities3213445Deferred taxes235861717Interest baaring debt57818290909184Non-interest baaring debt578165-14-3Interest baaring debt571445-14-3 <td>Net financials</td> <td>-1.8</td> <td>-3.1</td> <td>-4.0</td> <td>-5.5</td> <td>-0.7</td> <td>-3.6</td> <td>-3.5</td> <td>-3.4</td> | Net financials | -1.8 | -3.1 | -4.0 | -5.5 | -0.7 | -3.6 | -3.5 | -3.4 |
| Taxes-1.7-2.9-5.2-6.6-0.6-1.06-4.4Minority shares-1.9-1.1-1.0-1.4-2.0-5.2-2.1Net profit14.05.134.339.61.367.228.3Cash NRis0.00.00.00.00.00.00.0Non-cash NRis0.00.00.00.00.00.00.0Non-cash NRis0.00.00.00.00.00.00.0States120117131170160172171Goodwill15155883131Right of use assets3213445Inventory00000000Receivables312325322273433Liqui funds4458655641103101Total assets127113126140113199203Liqui funds4458655641103101Total assets23213445Liqui funds121312614013199203Liqui funds12112222Convertibles3213445Deferred tase2358< | Pre-tax profit | | | | | | | | 41.6 |
| Minority shares -1.9 -1.1 -1.0 -1.4 -2.0 -5.2 -2.1 Net profit 14.0 5.1 34.3 39.6 1.3 67.2 28.3 Cash NRis 0.0 0.0 0.0 0.0 0.0 0.0 0.0 BALANCE SHEET, EUR 1.17 1.31 1.70 1.60 1.72 1.71 Godwill 1.5 1.5 8 8 3.1 3.1 1.60 0.0< | | -1.7 | | | | | | | -5.3 |
| Net profit 14.0 5.1 34.3 39.6 1.3 67.2 28.3 Cash NRIs 0.0 0.0 0.0 0.0 0.0 0.0 BALANCE SHEET, EURm - - - - 0.0 0.0 0.0 0.0 Assets - 117 131 170 160 172 171 Goodwill 15 15 8 8 31 31 Right of use assets 3 2 1 3 4 4 5 Inventory 0 0 0 0 0 0 0 Total assets 217 219 240 271 242 5 342 Liabilities - - 113 169 203 113 169 203 Minoriky Interest 2 1 12 2 2 2 2 2 2 2 2 2 2 2 2 | | | | | | | | | -2.5 |
| Cash NRIs 0.0 0.0 0.0 0.0 0.0 0.0 0.0 BALANC SHEEF, EURM - | | | | | | | | | 33.8 |
| Non-cash NRIs 0.0 0.0 0.0 0.0 0.0 0.0 BALANCE SHEET, EURn - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0</td> | | | | | | | | | 0.0 |
| BALANCE SHEEF, EURm Assets Fixed assets 120 117 131 170 160 172 171 Goodwill 15 15 15 8 8 31 31 Right of use assets 3 2 1 3 4 4 5 Inventory 0 0 0 0 0 0 0 0 Recivables 31 23 25 32 27 34 33 Liquid funds 44 58 65 56 41 103 101 Total assets 217 219 240 271 242 345 342 Labilities 0 | | | | | | | | | 0.0 |
| AssetsFixed assets120117131170160172171Goodwill151515883131Right of use assets3213445Inventory0000000Receivables31232532273433Liquid funds4458655641103101Total assets217219240271242345342Liabilities5140113199203203Minority interest2122222Convertibles0000000Lease liabilities3213445Deferred taxes235861717Interest bearing debt57818290909184Non-interest bearing current liabilities217219240271242345342CASH HOW, EURm211122222Catal labilities217219240271242345342CASH HOW, EURm51112222Catal labilities217219240271242345342CASH | | | | | | | | | |
| Goodwill 15 15 15 8 8 31 31 Right of use assets 3 2 1 3 4 4 5 Inventory 0 0 0 0 0 0 0 0 Recivables 31 23 25 32 27 34 33 Liquid funds 44 58 65 56 41 103 101 Total assets 217 219 240 271 242 345 342 Liabilities 2 1 2 | | | | | | | | | |
| Right of use assets 3 2 1 3 4 4 5 Inventory 0 0 0 0 0 0 0 Receivables 31 23 25 32 27 34 33 Liquid funds 44 58 65 64 103 101 Total assets 217 219 240 271 242 345 342 Liabilities 2 1 2 <td>Fixed assets</td> <td>120</td> <td>117</td> <td>131</td> <td>170</td> <td>160</td> <td>172</td> <td>171</td> <td>170</td> | Fixed assets | 120 | 117 | 131 | 170 | 160 | 172 | 171 | 170 |
| Right of use assets 3 2 1 3 4 4 5 Inventory 0 0 0 0 0 0 0 0 Receivables 31 23 25 32 27 34 33 Liquid funds 44 58 65 56 41 103 101 Total assets 217 219 240 271 242 345 342 Liabilities 3 2 1 2 2 2 2 2 2 Convertibles 0 | Goodwill | 15 | 15 | 15 | 8 | 8 | 31 | 31 | 31 |
| Inventory 0 0 0 0 0 0 0 0 Receivables 31 23 25 32 27 34 33 Liquid funds 44 58 65 56 41 103 101 Total assets 217 219 240 271 2242 35 342 Liabilities | | | | | | | | | 5 |
| Receivables 31 23 25 32 27 34 33 Liquid runds 44 58 65 56 41 103 101 Total assets 217 219 240 271 242 345 342 Liduid runds 127 213 126 140 113 199 203 Minority interest 2 1 2 | Inventory | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Liquid funds 44 58 65 56 41 103 101 Total assets 217 219 240 271 242 345 342 Liabilities 345 342 Shareholder's equity 177 113 126 140 113 199 203 Minority interest 2 1 2< | | 31 | 23 | 25 | 32 | 27 | 34 | 33 | 36 |
| Liabilities Shareholder's equity 127 113 126 140 113 199 203 Minority interest 2 1 2 2 2 2 2 Convertibles 0 0 0 0 0 0 0 Lease liabilities 3 2 1 3 4 4 5 Deferred taxes 2 3 5 8 6 17 17 Interest bearing debt 57 81 82 90 90 91 84 Non-interest bearing current liabilities 20 18 24 26 24 30 29 Other interest-free debt 5 1 1 1 2 2 2 CASH FLOW, EURm 25 14 46 57 6 89 41 - Net financial items -2 -3 -4 -5 -1 4 -3 - Taxes -5 -4 -3 -3 -3 0 -4 - Capex | | | | | | | | | 111 |
| Liabilities Shareholder's equity 127 113 126 140 113 199 203 Minority interest 2 1 2 2 2 2 2 Convertibles 0 0 0 0 0 0 0 Lease liabilities 3 2 1 3 4 4 5 Deferred taxes 2 3 5 8 6 17 177 Interest bearing debt 57 81 82 90 90 91 84 Non-interest bearing current liabilities 20 18 24 26 24 30 29 Other interest-free debt 5 1 1 1 2 2 2 CASH FLOW, EURm 25 14 46 57 6 89 41 - Net financial items -2 -3 -4 -5 -1 4 -3 - Taxes -5 -4 -3 -3 -3 0 -4 - Capex | Total assets | 217 | 219 | 240 | 271 | 242 | 345 | 342 | 355 |
| Minority interest2122222Convertibles0000000Lease liabilities3213445Deferred taxes235861717Interest bearing debt57818290909184Non-interest bearing current liabilities20182426243029Other interest-free debt51112222Total liabilities217219240271242345342CASH FLOW, EURm Net financial items-2-3-4-5-1-4-3- Taxes-5-4-3-3-30-4- Increase in Net Working Capital-3-165-106-10+/- Other-16-3-33-323-5-2-2- Capex-6-30-3-2-28-2 </td <td>Liabilities</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | Liabilities | | | | | | | | |
| Minority interest21222222Convertibles00000000Lease liabilities3213445Deferred taxes235861717Interest bearing debt57818290909184Non-interest bearing current liabilities20182426243029Other interest-free debt51112222Total liabilities217219240271242345342CASH FLOW, EURm+ EBITDA2514465768941- Net financial items-2-3-4-5-14-3- Taxes-5-4-3-3-30-4-4- Increase in Net Working Capital-3-165-106-10+/- Other-16-3-33-323-5-2-2-2-2- Acquisitions-10000000-2-2- Acquisitions-1-1611-3104229-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2 <td>Shareholder's equity</td> <td>127</td> <td>113</td> <td>126</td> <td>140</td> <td>113</td> <td>199</td> <td>203</td> <td>210</td> | Shareholder's equity | 127 | 113 | 126 | 140 | 113 | 199 | 203 | 210 |
| Convertibles00000000Lease liabilities3213445Deferred taxes235861717Interest bearing debt57818290909184Non-interest bearing durrent liabilities20182426243029Other interest-free debt5111222Total liabilities217219240271242345342CASH FLOW, EURm+ EBITDA2514465768941- Net financial items-2-3-4-5-1-4-3- Taxes-5-4-3-3.0-4 Increase in Net Working Capital-3-165-10610+ Capex-6-30-3-2-2-2-2-2-2-2-2-2- Capex-6-3000000000-2-1-1-22- | | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 |
| Lease liabilities3213445Deferred taxes235861717Interest bearing debt57818290909184Non-interest bearing current liabilities20182426243029Other interest-free debt51112222Total liabilities20217219240271242345342CASH FLOW, EURM76894133443434- Net financial items-2-3-4-5-1-4-3- Taxes-5-4-3-3-30-4- Increase in Net Working Capital-3-165-106-10+/- Other-16-3-33-323-5-2-2- Capex-6-30-3-2-28-2-2- Acquisitions-10000000- Free cash flow-1-16113104229+/- New issues/buybacks12-12-1-1340 | , | | | | | | | | 0 |
| Interest bearing debt 57 81 82 90 90 91 84 Non-interest bearing current liabilities 20 18 24 26 24 30 29 Other interest-free debt 5 1 1 1 2 2 2 Total liabilities 217 219 240 271 242 345 342 CASH FLOW, EURm+ EBITDA 25 14 46 57 6 89 41 - Net financial items- 2-3-4-5 -1 -4 -3 - Taxes-5-4-3-3 0 -4 - Increase in Net Working Capital-3-165 -10 6 -1 0 +/- Other-16-3 -33 -32 3 -5 -2 - Capex -6 -3 0 -3 -2 -28 -2 - Acquisitions -1 0 0 0 0 0 + Divestments 6 0 0 0 0 0 = Free cash flow -1 -16 11 3 10 42 29 +/- New issues/buybacks 12 -1 2 -1 -1 34 0 | | 3 | 2 | 1 | 3 | 4 | 4 | 5 | 5 |
| Non-interest bearing current liabilities20182426243029Other interest-free debt5111222Total liabilities217219240271242345342CASH FLOW, EURm+ EBITDA2514465768941- Net financial items-2-3-4-5-1-4-3- Taxes-5-4-3-3-30-4- Increase in Net Working Capital-3-165-106-10+/- Other-16-3-33-323-5-2= Cash flow from operations0-12116128031- Capex-6-300000+ Divestments6000000= Free cash flow-1-16113104229+/- New issues/buybacks12-12-2-2-2-2-25 | Deferred taxes | 2 | 3 | 5 | 8 | 6 | 17 | 17 | 17 |
| Non-interest bearing current liabilities20182426243029Other interest-free debt5111222Total liabilities217219240271242345342CASH FLOW, EURm+ EBITDA2514465768941- Net financial items-2-3-4-5-1-4-3- Taxes-5-4-3-3-30-4- Increase in Net Working Capital-3-165-106-10+/- Other-16-3-33-323-5-2= Cash flow from operations0-12116128031- Capex-6-300000+ Divestments6000000= Free cash flow-1-16113104229+/- New issues/buybacks12-12-2-2-2-2-25 | Interest bearing debt | 57 | 81 | 82 | 90 | 90 | 91 | 84 | 86 |
| Other interest-free debt5111222Total liabilities217219240271242345342CASH FLOW, EURm+ EBITDA2514465768941- Net financial items-2-3-4-5-1-4-3- Taxes-5-4-3-3-30-4- Increase in Net Working Capital-3-165-106-10+/- Other-16-3-33-323-5-2= Cash flow from operations0-12116128031- Capex-6-30-3-2-28-2- Acquisitions-1000000+ Divestments6000000= Free cash flow-1-16113104229+/- New issues/buybacks12-12-1-1340- Paid dividend-18-20-22-23-27-16-25 | - | 20 | 18 | 24 | 26 | 24 | 30 | 29 | 32 |
| CASH FLOW, EURm + EBITDA 25 14 46 57 6 89 41 - Net financial items -2 -3 -4 -5 -1 -4 -3 - Taxes -5 -4 -3 -3 -3 0 -4 - Increase in Net Working Capital -3 -16 5 -10 6 -1 0 +/- Other -16 -3 -33 -32 3 -5 -2 = Cash flow from operations 0 -12 11 6 12 80 31 - Capex -6 -3 0 -3 -2 -28 -2 - Acquisitions -1 0 0 0 0 0 0 + Divestments 6 0 0 0 -10 0 = Free cash flow -1 -16 11 3 10 42 29 +/- New issues/buybacks 12 -1 2 -1 -1 34 0 - Paid dividend -18 <t< td=""><td>Other interest-free debt</td><td>5</td><td>1</td><td>1</td><td>1</td><td>2</td><td>2</td><td>2</td><td>2</td></t<> | Other interest-free debt | 5 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| + EBITDA 25 14 46 57 6 89 41 - Net financial items -2 -3 -4 -5 -1 -4 -3 - Taxes -5 -4 -3 -3 -3 0 -4 - Increase in Net Working Capital -3 -16 5 -10 6 -1 0 +/- Other -16 -3 -33 -32 3 -5 -2 = Cash flow from operations 0 -12 11 6 12 80 31 - Capex -6 -3 0 -3 -2 -28 -2 - Acquisitions -1 0 0 0 0 0 0 + Divestments 6 0 0 0 0 -10 0 = Free cash flow -1 -16 11 3 10 42 29 +/- New issues/buybacks 12 -1 2 -1 -1 34 0 - Paid dividend -18 -20 -22 | Total liabilities | 217 | 219 | 240 | 271 | 242 | 345 | 342 | 355 |
| - Net financial items -2 -3 -4 -5 -1 -4 -3 - Taxes -5 -4 -3 -3 -3 0 -4 - Increase in Net Working Capital -3 -16 5 -10 6 -1 0 +/- Other -16 -3 -33 -32 3 -5 -2 = Cash flow from operations 0 -12 11 6 12 80 31 - Capex -6 -3 0 -3 -2 -28 -2 - Acquisitions -1 0 0 0 0 0 + Divestments 6 0 0 0 0 0 = Free cash flow -1 -16 11 3 10 42 29 +/- New issues/buybacks 12 -1 2 -1 -1 34 0 - Paid dividend -18 -20 -22 -23 -27 -16 -25 | CASH FLOW, EURm | | | | | | | | |
| - Taxes -5 -4 -3 -3 -3 0 -4 - Increase in Net Working Capital -3 -16 5 -10 6 -1 0 +/- Other -16 -3 -33 -32 3 -5 -2 = Cash flow from operations 0 -12 11 6 12 80 31 - Capex -6 -3 00 -3 -2 -28 -2 - Acquisitions -1 0 0 0 0 0 0 + Divestments 6 0 0 0 0 0 0 0 = Free cash flow -1 -16 11 3 10 42 29 +/- New issues/buybacks 12 -1 2 -1 1 34 0 - Paid dividend -18 -20 -22 -23 -27 -16 -25 | + EBITDA | 25 | 14 | 46 | 57 | 6 | 89 | 41 | 48 |
| - Increase in Net Working Capital -3 -16 5 -10 6 -1 0 +/- Other -16 -3 -33 -32 3 -5 -2 = Cash flow from operations 0 -12 11 6 12 80 31 - Capex -6 -3 0 -3 -2 -28 -2 - Acquisitions -1 0 0 0 0 0 0 + Divestments 6 0 0 0 0 0 0 0 = Free cash flow -1 -16 11 3 10 42 29 +/- New issues/buybacks 12 -1 2 -1 -1 34 0 - Paid dividend -18 -20 -22 -23 -27 -16 -25 | - Net financial items | -2 | -3 | -4 | -5 | -1 | -4 | -3 | -3 |
| +/- Other-16-3-33-323-5-2= Cash flow from operations0-12116128031- Capex-6-30-3-2-28-2- Acquisitions-100000+ Divestments600000= Free cash flow-1-16113104229+/- New issues/buybacks12-12-1-1340- Paid dividend-18-20-22-23-27-16-25 | - Taxes | -5 | -4 | -3 | -3 | -3 | 0 | -4 | -5 |
| +/- Other-16-3-33-323-5-2= Cash flow from operations0-12116128031- Capex-6-30-3-2-28-2- Acquisitions-100000+ Divestments600000= Free cash flow-1-16113104229+/- New issues/buybacks12-12-1-1340- Paid dividend-18-20-22-23-27-16-25 | - Increase in Net Working Capital | -3 | -16 | 5 | -10 | 6 | -1 | 0 | 0 |
| = Cash flow from operations 0 -12 11 6 12 80 31 - Capex -6 -3 0 -3 -2 -28 -2 - Acquisitions -1 0 0 0 0 0 0 + Divestments 6 0 0 0 0 -10 0 = Free cash flow -1 -16 11 3 10 42 29 +/- New issues/buybacks 12 -1 2 -1 -1 34 0 - Paid dividend -18 -20 -22 -23 -27 -16 -25 | | | -3 | -33 | -32 | 3 | -5 | -2 | -2 |
| - Capex -6 -3 0 -3 -2 -28 -2 - Acquisitions -1 0 0 0 0 0 0 + Divestments 6 0 0 0 0 -10 0 = Free cash flow -1 -16 11 3 10 42 29 +/- New issues/buybacks 12 -1 2 -1 -1 34 0 - Paid dividend -18 -20 -22 -23 -27 -16 -25 | | 0 | -12 | 11 | 6 | 12 | 80 | | 37 |
| - Acquisitions -1 0 0 0 0 0 0 + Divestments 6 0 0 0 0 -10 0 = Free cash flow -1 -16 11 3 10 42 29 +/- New issues/buybacks 12 -1 2 -1 -1 34 0 - Paid dividend -18 -20 -22 -23 -27 -16 -25 | | | | | | | | | -3 |
| + Divestments 6 0 0 0 -10 0 = Free cash flow -1 -16 11 3 10 42 29 +/- New issues/buybacks 12 -1 2 -1 -1 34 0 - Paid dividend -18 -20 -22 -23 -27 -16 -25 | | | | | | | | | 0 |
| = Free cash flow -1 -16 11 3 10 42 29 +/- New issues/buybacks 12 -1 2 -1 -1 34 0 - Paid dividend -18 -20 -22 -23 -27 -16 -25 | | | | | | | -10 | | 0 |
| +/- New issues/buybacks 12 -1 2 -1 -1 34 0 - Paid dividend -18 -20 -22 -23 -27 -16 -25 | = Free cash flow | | | 11 | 3 | | | | 34 |
| - Paid dividend -18 -20 -22 -23 -27 -16 -25 | | | | | | | | | 0 |
| | | | | | | | | | -26 |
| | +/- Other | -5 | 51 | 16 | 12 | 4 | 1 | -6 | 2 |
| Change in cash -11 14 7 -10 -15 62 -2 | | | | | | | | | 10 |

CAPMAN

| KEY FIGURES | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|--|
| M-cap | 363 | 476 | 428 | 364 | 329 | 329 | 329 |
| Net debt (excl. convertibles) | 26 | 18 | 37 | 53 | -8 | -12 | -19 |
| Enterprise value | 391 | 500 | 472 | 423 | 324 | 320 | 312 |
| Sales | 43 | 53 | 68 | 59 | 73 | 72 | 79 |
| EBITDA | 14 | 46 | 57 | 6 | 89 | 41 | 48 |
| EBIT | 12 | 45 | 53 | 5 | 86 | 38 | 45 |
| Pre-tax | 9 | 41 | 48 | 4 | 83 | 35 | 42 |
| Earnings | 5 | 34 | 40 | 1 | 67 | 28 | 34 |
| Equity book value (excl. minorities) | 113 | 126 | 140 | 113 | 199 | 203 | 210 |
| Valuation multiples | | | | | | | |
| EV/sales | 9.1 | 9.5 | 7.0 | 7.1 | 4.4 | 4.4 | 3.9 |
| EV/EBITDA | 28.2 | 10.8 | 8.2 | 68.6 | 3.6 | 7.8 | 6.5 |
| EV/EBITA | 31.7 | 11.2 | 8.5 | 90.5 | 3.7 | 8.4 | 6.9 |
| EV/EBIT | 31.7 | 11.2 | 8.9 | 90.5 | 3.7 | 8.4 | 6.9 |
| EV/OCF | -32.8 | 45.4 | 78.1 | 35.0 | 4.0 | 10.3 | 8.5 |
| EV/FCFF | 70.9 | 14.7 | 35.5 | 26.1 | 6.2 | 8.9 | 7.5 |
| P/FCFE | -23.2 | 42.9 | 140.8 | 35.4 | 7.8 | 11.4 | 9.6 |
| P/E | 70.6 | 13.9 | 10.8 | 276.0 | 4.9 | 11.6 | 9.7 |
| P/B | 3.2 | 3.8 | 3.1 | 3.2 | 1.7 | 1.6 | 1.6 |
| Target EV/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 4.3 | 9.2 | 7.7 |
| Target EV/EBIT | 0.0 | 0.0 | 0.0 | 0.0 | 4.4 | 9.9 | 8.2 |
| Target EV/FCF | 0.0 | 0.0 | 0.0 | 0.0 | 9.1 | 13.1 | 10.9 |
| Target P/B | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | 1.9 | 10.9 |
| Target P/E | 0.0 | 0.0 | 0.0 | 0.0 | 5.8 | 1.5 | 1.5 |
| Per share measures | 0.0 | 0.0 | 0.0 | 0.0 | 5.0 | 15.7 | 11.5 |
| Number of shares | 156,459 | 156,617 | 158,055 | 158,823 | 176,522 | 176,522 | 176,522 |
| Number of shares (diluted) | 156,459 | | | | | | |
| EPS | 0.03 | 156,617 0.22 | 158,055 0.25 | 158,823 0.01 | 176,522 0.38 | 176,522 0.16 | 176,522 0.19 |
| | -0.08 | 0.22 | 0.23 | 0.01 | 0.38 | 0.10 | 0.13 |
| Operating cash flow per share Free cash flow per share | -0.10 | 0.07 | 0.04 | 0.08 | 0.43 | 0.18 | 0.21 |
| Thee cash now per share | -0.10 | 0.07 | 0.02 | 0.00 | 0.24 | 0.10 | |
| Pook value per chare | 0.72 | 0.00 | 0.90 | 0.71 | 1 1 2 | 1 15 | |
| Book value per share | 0.72 | 0.80 | 0.89 | 0.71 | 1.13 | 1.15 | 1.19 |
| Dividend per share | 0.14 | 0.15 | 0.17 | 0.10 | 0.14 | 0.15 | 0.13 |
| Dividend per share Dividend payout ratio, % | 0.14 426.1 | 0.15 68.5 | 0.17 67.8 | 0.10 1,205.0 | 0.14 36.8 | 0.15 93.6 | 0.13 70.0 |
| Dividend payout ratio, % Dividend payout ratio, % Dividend yield, % | 0.14 426.1 6.0 | 0.15 68.5 4.9 | 0.17 67.8 6.3 | 0.10 1,205.0 4.4 | 0.14 36.8 7.5 | 0.15 93.6 8.1 | 0.13 70.0 7.2 |
| Dividend payout ratio, % Dividend payout ratio, % Dividend yield, % FCF yield, % | 0.14 426.1 | 0.15 68.5 | 0.17 67.8 | 0.10 1,205.0 | 0.14 36.8 | 0.15 93.6 | 0.13 70.0 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures | 0.14 426.1 6.0 -4.3 | 0.15 68.5 4.9 2.3 | 0.17 67.8 6.3 0.7 | 0.10 1,205.0 4.4 2.8 | 0.14 36.8 7.5 12.8 | 0.15 93.6 8.1 8.8 | 0.13 70.0 7.2 10.4 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE | 0.14 426.1 6.0 -4.3 4.3 | 0.15 68.5 4.9 2.3 28.8 | 0.17 67.8 6.3 0.7 29.8 | 0.10 1,205.0 4.4 2.8 1.0 | 0.14 36.8 7.5 12.8 43.1 | 0.15 93.6 8.1 8.8 14.1 | 0.13 70.0 7.2 10.4 16.4 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE | 0.14 426.1 6.0 -4.3 | 0.15 68.5 4.9 2.3 | 0.17 67.8 6.3 0.7 | 0.10 1,205.0 4.4 2.8 | 0.14 36.8 7.5 12.8 | 0.15 93.6 8.1 8.8 | 0.13 70.0 7.2 10.4 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios | 0.14 426.1 6.0 -4.3 4.3 6.4 | 0.15 68.5 4.9 2.3 28.8 21.9 | 0.17 67.8 6.3 0.7 29.8 23.8 | 0.10 1,205.0 4.4 2.8 1.0 2.1 | 0.14 36.8 7.5 12.8 43.1 34.3 | 0.15 93.6 8.1 8.8 14.1 13.0 | 0.13 70.0 7.2 10.4 16.4 15.1 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales | 0.14 426.1 6.0 -4.3 4.3 6.4 0.0 | 0.15 68.5 4.9 2.3 28.8 21.9 0.0 | 0.17 67.8 6.3 0.7 29.8 23.8 0.0 | 0.10 1,205.0 4.4 2.8 1.0 2.1 0.0 | 0.14 36.8 7.5 12.8 43.1 34.3 0.0 | 0.15 93.6 8.1 8.8 14.1 13.0 0.0 | 0.13 70.0 7.2 10.4 16.4 15.1 0.0 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales | 0.14 426.1 6.0 -4.3 4.3 6.4 0.0 54.5 | 0.15 68.5 4.9 2.3 28.8 21.9 0.0 47.9 | 0.17 67.8 6.3 0.7 29.8 23.8 0.0 47.5 | 0.10 1,205.0 4.4 2.8 1.0 2.1 0.0 45.8 | 0.14 36.8 7.5 12.8 43.1 34.3 0.0 45.7 | 0.15 93.6 8.1 8.8 14.1 13.0 0.0 45.7 | 0.13 70.0 7.2 10.4 16.4 15.1 0.0 45.7 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales | 0.14 426.1 6.0 -4.3 4.3 6.4 0.0 54.5 41.9 | 0.15 68.5 4.9 2.3 28.8 21.9 0.0 47.9 46.0 | 0.17 67.8 6.3 0.7 29.8 23.8 0.0 47.5 38.2 | 0.10 1,205.0 4.4 2.8 1.0 2.1 0.0 45.8 40.7 | 0.14 36.8 7.5 12.8 43.1 34.3 0.0 45.7 40.7 | 0.15 93.6 8.1 8.8 14.1 13.0 0.0 45.7 40.7 | 0.13 70.0 7.2 10.4 16.4 15.1 0.0 45.7 40.7 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % | 0.14 426.1 6.0 -4.3 4.3 6.4 0.0 54.5 41.9 9.6 | 0.15 68.5 4.9 2.3 28.8 21.9 0.0 47.9 46.0 0.1 | 0.17 67.8 6.3 0.7 29.8 23.8 0.0 47.5 38.2 7.6 | 0.10 1,205.0 4.4 2.8 1.0 2.1 0.0 45.8 40.7 1.8 | 0.14 36.8 7.5 12.8 43.1 34.3 0.0 45.7 40.7 2.4 | 0.15 93.6 8.1 8.8 14.1 13.0 0.0 45.7 40.7 2.3 | 0.13 70.0 7.2 10.4 16.4 15.1 0.0 45.7 40.7 2.5 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % | 0.14 426.1 6.0 -4.3 4.3 6.4 0.0 54.5 41.9 9.6 8.0 | 0.15 68.5 4.9 2.3 28.8 21.9 0.0 47.9 46.0 0.1 0.7 | 0.17 67.8 6.3 0.7 29.8 23.8 0.0 47.5 38.2 7.6 4.9 | 0.10 1,205.0 4.4 2.8 1.0 2.1 0.0 45.8 40.7 1.8 3.1 | 0.14 36.8 7.5 12.8 43.1 34.3 0.0 45.7 40.7 2.4 38.4 | 0.15 93.6 8.1 8.8 14.1 13.0 0.0 45.7 40.7 2.3 3.3 | 0.13 70.0 7.2 10.4 16.4 15.1 0.0 45.7 40.7 2.5 3.2 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % | 0.14 426.1 6.0 -4.3 4.3 6.4 0.0 54.5 41.9 9.6 8.0 7.4 | 0.15 68.5 4.9 2.3 28.8 21.9 0.0 47.9 46.0 0.1 0.7 0.7 | 0.17 67.8 6.3 0.7 29.8 23.8 0.0 47.5 38.2 7.6 4.9 4.9 | 0.10 1,205.0 4.4 2.8 1.0 2.1 0.0 45.8 40.7 1.8 3.1 3.1 | 0.14 36.8 7.5 12.8 43.1 34.3 0.0 45.7 40.7 2.4 38.4 38.4 | 0.15 93.6 8.1 8.8 14.1 13.0 0.0 45.7 40.7 2.3 3.3 3.3 3.3 | 0.13 70.0 7.2 10.4 16.4 15.1 0.0 45.7 40.7 2.5 3.2 3.2 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA | 0.14 426.1 6.0 -4.3 4.3 6.4 0.0 54.5 41.9 9.6 8.0 7.4 0.4 | 0.15 68.5 4.9 2.3 28.8 21.9 0.0 47.9 46.0 0.1 0.7 0.7 0.7 | 0.17 67.8 6.3 0.7 29.8 23.8 0.0 47.5 38.2 7.6 4.9 4.9 4.9 0.2 | 0.10 1,205.0 4.4 2.8 1.0 2.1 0.0 45.8 40.7 1.8 3.1 3.1 3.1 2.6 | 0.14 36.8 7.5 12.8 43.1 34.3 0.0 45.7 40.7 2.4 38.4 38.4 0.6 | 0.15 93.6 8.1 8.8 14.1 13.0 0.0 45.7 40.7 2.3 3.3 3.3 3.3 0.9 | 0.13 70.0 7.2 10.4 16.4 15.1 0.0 45.7 40.7 2.5 3.2 3.2 3.2 0.9 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA Net debt/EBITDA, book-weighted | 0.14 426.1 6.0 -4.3 4.3 6.4 0.0 54.5 41.9 9.6 8.0 7.4 0.4 1.8 | 0.15 68.5 4.9 2.3 28.8 21.9 0.0 47.9 46.0 0.1 0.7 0.7 0.7 0.7 0.7 0.4 | 0.17 67.8 6.3 0.7 29.8 23.8 0.0 47.5 38.2 7.6 4.9 4.9 4.9 0.2 0.7 | 0.10 1,205.0 4.4 2.8 1.0 2.1 0.0 45.8 40.7 1.8 3.1 3.1 3.1 2.6 8.6 | 0.14 36.8 7.5 12.8 43.1 34.3 0.0 45.7 40.7 2.4 38.4 38.4 38.4 0.6 -0.1 | 0.15 93.6 8.1 8.8 14.1 13.0 0.0 45.7 40.7 2.3 3.3 3.3 3.3 0.9 -0.3 | 0.13 70.0 7.2 10.4 16.4 15.1 0.0 45.7 40.7 2.5 3.2 3.2 3.2 0.9 -0.4 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA Net debt/EBITDA, book-weighted Debt/equity, market-weighted | 0.14 426.1 6.0 -4.3 4.3 6.4 0.0 54.5 41.9 9.6 8.0 7.4 0.4 1.8 0.2 | 0.15 68.5 4.9 2.3 28.8 21.9 0.0 47.9 46.0 0.1 0.7 0.7 0.7 0.7 0.7 0.4 0.2 | 0.17 67.8 6.3 0.7 29.8 23.8 0.0 47.5 38.2 7.6 4.9 4.9 0.2 0.7 0.2 | 0.10 1,205.0 4.4 2.8 1.0 2.1 0.0 45.8 40.7 1.8 3.1 3.1 3.1 2.6 8.6 0.2 | 0.14 36.8 7.5 12.8 43.1 34.3 0.0 45.7 40.7 2.4 38.4 38.4 38.4 0.6 -0.1 0.3 | 0.15 93.6 8.1 8.8 14.1 13.0 0.0 45.7 40.7 2.3 3.3 3.3 3.3 0.9 -0.3 0.3 | 0.13 70.0 7.2 10.4 16.4 15.1 0.0 45.7 40.7 2.5 3.2 3.2 3.2 0.9 -0.4 0.3 |
| Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA Net debt/EBITDA, book-weighted | 0.14 426.1 6.0 -4.3 4.3 6.4 0.0 54.5 41.9 9.6 8.0 7.4 0.4 1.8 | 0.15 68.5 4.9 2.3 28.8 21.9 0.0 47.9 46.0 0.1 0.7 0.7 0.7 0.7 0.4 | 0.17 67.8 6.3 0.7 29.8 23.8 0.0 47.5 38.2 7.6 4.9 4.9 4.9 0.2 0.7 | 0.10 1,205.0 4.4 2.8 1.0 2.1 0.0 45.8 40.7 1.8 3.1 3.1 3.1 2.6 8.6 | 0.14 36.8 7.5 12.8 43.1 34.3 0.0 45.7 40.7 2.4 38.4 38.4 38.4 0.6 -0.1 | 0.15 93.6 8.1 8.8 14.1 13.0 0.0 45.7 40.7 2.3 3.3 3.3 3.3 0.9 -0.3 | 0.13 70.0 7.2 10.4 16.4 15.1 0.0 45.7 40.7 2.5 3.2 3.2 3.2 0.9 -0.4 |

CAPMAN Diversified Financial Services/Finland, October 9, 2024 Company update

COMPANY DESCRIPTION: CapMan is a leading Nordic asset management and investment company. CapMan manages close to EUR 6 billion in assets. The company mainly manages investors' assets but also makes direct investments from its balance sheet, mainly into own funds. Current investments strategies cover Buyout, Growth Equity, Real Estate, Natural Capital, Infra, Credit and Special situations. CapMan also has a growing service business consisting of procurement activities provider CaPs.

INVESTMENT CASE: CapMan is set to continue to grow its earnings and increase earnings stability, but current market conditions have posted challenges. An important driver is the increase in fee-based profitability through growth in capital under management, while still being able to maintain a sound cost structure. Additional earnings potential in the upcoming years is offered by the outlook of several of CapMans funds in an approaching carry. Good cash flows and a healthy balance sheet support continued high dividend payouts.

| OWNERSHIP STRUCTURE | SHARES | EURm | % |
|--|-------------|---------|-------|
| Silvertärnan Ab | 22,680,519 | 42.231 | 12.8% |
| Hozainum Partners Oy | 9,012,467 | 16.781 | 5.1% |
| Ilmarinen Mutual Pension Insurance Company | 8,672,000 | 16.147 | 4.9% |
| Laakkonen Mikko Kalervo | 6,946,609 | 12.935 | 3.9% |
| Dolobratos Oy Ab | 5,442,698 | 10.134 | 3.1% |
| Varma Mutual Pension Insurance Company | 3,675,215 | 6.843 | 2.1% |
| Joensuun Kauppa ja Kone Oy | 3,296,466 | 6.138 | 1.9% |
| Vesasco Oy | 3,088,469 | 5.751 | 1.7% |
| The State Pension Fund | 2,500,000 | 4.655 | 1.4% |
| Danske Invest Finnish Equity Fund | 2,324,080 | 4.327 | 1.3% |
| Ten largest | 67,638,523 | 125.943 | 38% |
| Residual | 108,883,625 | 202.741 | 62% |
| Total | 176,522,148 | 328.684 | 100% |

EARNINGS CALENDAR November 07, 2024

Q3 report

OTHER EVENTS

| COMPANY MISCELLANEOUS | |
|-----------------------|--------------------------------------|
| CEO: Pia Kåll | Ludviginkatu 6, 4 fl. 01300 Helsinki |
| CFO: Atte Rissanen | Tel: +358 207 207 500 |
| IR: Tuija Ottoila | |

CAPMAN Diversified Financial Services/Finland, October 9, 2024 Company update

DEFINITIONS

| P/E E | EPS |
|--|---|
| | |
| Price per share | Profit before extraord. items and taxes- income taxes + minority interest |
| Earnings per share | Number of shares |
| P/BV [| DPS |
| Р/БV I | DL2 |
| Price per share | Dividend for the financial period per share |
| Shareholders' equity + taxed provisions per share | |
| | |
| Market cap (| OCF (Operating cash flow) |
| munice cup | |
| Price per share * Number of shares | EBITDA – Net financial items – Taxes – Increase in working |
| | capital – Cash NRIs ± Other adjustments |
| | |
| | |
| EV (Enterprise value) F | FCF (Free cash flow) |
| Market cap + net debt + minority interest at market value | Operating cash flow – operative CAPEX – acquisitions + divestments |
| – share of associated companies at market value | Operating cash now – Operative CAPEX – acquisitions + divestments |
| | |
| EV/Sales F | FCF yield, % |
| , | |
| Enterprise value | Free cash flow |
| Sales | Market cap |
| | |
| EV/EBITDA 0 | Operative CAPEX/sales |
| Entorpriso voluo | |
| Enterprise value Earnings before interest, tax, depreciation and amortization | Capital expenditure – divestments – acquisitions Sales |
| | 50105 |
| EV/EBIT 1 | Net working capital |
| | |
| Enterprise value | Current assets – current liabilities |
| Operating profit | |
| Net debt | Capital employed/Share |
| | |
| Interest bearing debt – financial assets | Total assets – non-interest bearing debt |
| | Number of shares |
| Table sector | One day |
| Total assets | Gearing |
| Balance sheet total | Net debt |
| | Equity |
| | |
| Div yield, % | Debt/Equity, % |
| | |
| Dividend per share | Interest bearing debt |
| Price per share | Shareholders' equity + minority interest + taxed provisions |
| | |
| Payout ratio, % | Equity ratio, % |
| | |
| Total dividends | Shareholders' equity + minority interest + taxed provisions |
| Earnings before extraordinary items and taxes – income taxes + minority interest | Total assets – interest-free loans |
| | |
| ROCE, % | CAGR, % |
| | |
| Profit before extraordinary items + interest expenses+ other financial costs | Cumulative appual growth rate - Average growth pervices |
| Balance sheet total – non-interest bearing debt (average) | Cumulative annual growth rate = Average growth per year |
| | |

CAPMAN

| ROE, % | |
|---|--|
| Profit before extraordinary items and taxes – income taxes Shareholder's equity + minority interest + taxed provisions (average) | |
| | |

CAPMAN Diversified Financial Services/Finland, October 9, 2024 Company update

Important Disclosures

| including (bu circumstance changes in fo | at not limited to) discounted es. Target prices may be alter preign exchange rates, other | -month target prices. Target prices ar cash flow analysis and comparative v ed on the basis of new information co securities prices or market indices or mmendations and changes by analyst | aluation. The selection of valuation oming to light in the underlying cor outlook for the aforementioned fac | methods depends on different npany or changes in interest rates, tors or other factors that may change |
|--|---|---|--|--|
| Investment r | ecommendations are defined | d as follows: | | |
| - | compared to share price < -10 % -10 - (+10) % > 10 % nent recommendation of the | Recommendation SELL HOLD BUY e analyzed company is updated at leas | t 2 times per year. | |
| 60% — | | 58% | | |
| 50% — | | | | |
| 40% — | | | | |
| 30% — | | | 27% | |
| 20% — | 15% | | | |
| 10% — | | | | |
| 0% — | Sell | Hold | Buy | |

The graph above shows the distribution of ERP's recommendations of companies under coverage in 11th of May 2020. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Salokivi

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Diversified Financial Services/Finland, October 9, 2024 Company update

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CAPMAN Diversified Financial Services/Finland, October 9, 2024 Company update

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