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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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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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		-		
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