CAPMAN

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Earnings improvement timeline slips

CapMan's Q3 report was subdued overall. The market environment has become more difficult during the autumn, and this increases the risks related to the success of fundraising efforts. We have slightly adjusted our estimates downwards and consequently revised our target price to EUR 1.90 (was EUR 2.1). At the same time, we lower our recommendation to Accumulate (was Buy), as the earnings improvement from recurring fees is likely to be weighted towards the end of next year.

Earnings clearly fell short of expectations driven by investment income

CapMan's revenue was 19.2 MEUR and exceeded our estimate of 18.1 MEUR, but the beat was driven by larger-than-expected carried interest income (3.6 vs. 1.0 MEUR). Fee income, which is critical for earnings growth in the coming years, fell short of our expectations (15.6 vs. 17.1 MEUR) due to exits and low transaction fees. New sales were subdued as we expected, and assets under management remained stable at 7.7 BEUR during the quarter.

Adjusted EBIT was 7.2 MEUR and fell well short of our estimate of 9.9 MEUR, which is explained by weak investment returns from the balance sheet (0.6 vs. 4.3 MEUR). The most important metric for the company's value, fee profit, decreased from the comparison period due to increased expenses and lower transaction fees, and in January-September, it is only marginally ahead of the previous year. This is a clear disappointment for us. However, the cost growth is explained by one-off items related to acquisitions, and the company has clearly had a fairly advanced transaction that, for one reason or another, did not cross the finish line. On the cost side, we view the decrease in headcount for the second consecutive quarter as an encouraging sign.

Earnings improvement postponed

CapMan reiterated its guidance, according to which assets under management and fee profit will grow in 2026. According to management, however, the market situation has become more challenging during the fall, particularly in the real estate sector, which increases the risks related to fundraising. We clearly lowered our 2026 estimates following the Q3 earnings disappointment. Based on current prospects, 2026 earnings will once again be subdued and far from their potential.

For 2027, we still expect significant earnings improvement, driven by new sales, improved carried interest, and recovering investment income. However, for recurring fees, the earnings improvement is weighted toward the end of the year as the final closures of the funds are completed. There has been no material change to our 2027 estimate, as lower headcount offsets the smaller size of the NRE4 fund. We remind you that the 2027 result will be "too good" as the company records significant retroactive fees in connection with fund closings. Our 2028 EPS estimate decreased by 10%, and in our view, it provides a good picture of CapMan's normal earnings potential. We still expect a healthy dividend stream, but we have revised our estimates slightly downward in line with our earnings estimates.

Stock is cheap only if earnings deliver

We find CapMan's valuation highly mixed. Based on the trailing 12-month earnings, CapMan's P/E ratio is over 20x, which is high given the weak earnings mix. As earnings growth kicks off, however, the multiples quickly fall to attractive levels, and on our 2027 estimates, the P/E is ~10x, and on the 2028 estimate, reflecting a more normal earnings level, the P/E is ~13x. A dividend yield of ~7% supports the expected return, although there is uncertainty regarding it due to the modest earnings level. The share is also very cheap relative to assets under management, which highlights the potential of the company's Management Company business. The weakened market situation will likely postpone the final fund closings to the second half of next year, which increases the risks related to earnings improvement. This, combined with lowered estimates, warrants a more cautious stance than before.

Recommended:
Accumulate
(was Buy)

Target price:
EUR 1.90
(was EUR 2.10)

Share price:
EUR 1.71

Business risk



Valuation risk



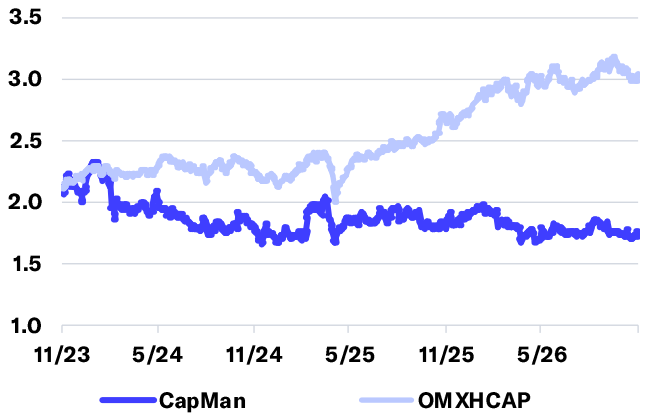
	2025	2026e	2027e	2028e
Revenue	63.0	70.7	87.1	83.0
growth-%	9%	12%	23%	-5%
EBIT adj.	25.8	23.4	44.1	38.0
EBIT-% adj.	41.0 %	33.1 %	50.6 %	45.8 %
Net Income	13.2	13.4	28.0	21.4
EPS (adj.)	0.09	0.09	0.17	0.13
P/E (adj.)	21.4	19.1	10.0	12.8
P/B	1.8	1.7	1.6	1.6
Dividend yield-%	6.3 %	5.8 %	7.0 %	7.6 %
EV/EBIT (adj.)	13.4	13.4	7.0	7.9
EV/EBITDA	13.2	13.0	6.9	7.7
EV/S	5.5	4.4	3.6	3.6

Source: Inderes

Guidance (Unchanged)

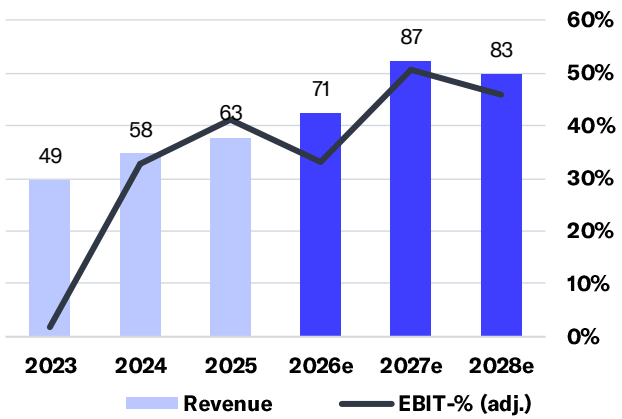
CapMan estimates assets under management to grow in 2026. The company also estimates that the fee profit of continuing operations will grow during 2026. The estimates do not include possible items affecting comparability.

Share price



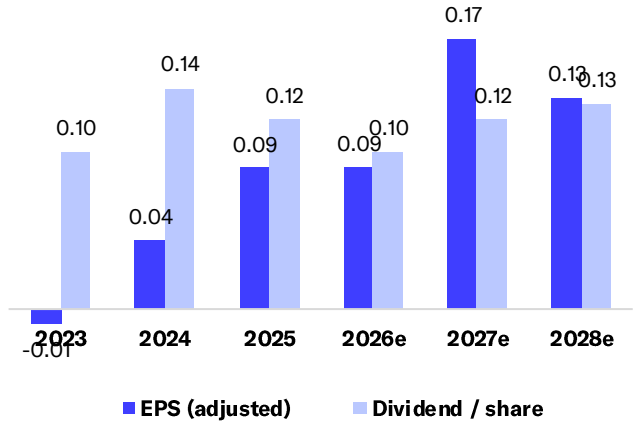
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

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

Risk factors

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

Valuation	2026e	2027e	2028e
Share price	1.71	1.71	1.71
Number of shares, millions	177.4	177.9	178.4
Market cap	303	304	305
EV	314	310	299
P/E (adj.)	19.1	10.0	12.8
P/E	22.7	10.9	14.2
P/B	1.7	1.6	1.6
P/S	4.3	3.5	3.7
EV/Sales	4.4	3.6	3.6
EV/EBITDA	13.0	6.9	7.7
EV/EBIT (adj.)	13.4	7.0	7.9
Payout ratio (%)	133%	76%	108%
Dividend yield-%	5.8 %	7.0 %	7.6 %

Source: Inderes

There is a lot of catching up to do for the rest of the year

CapMan's revenue was 19.2 MEUR, exceeding our 18.1 MEUR estimate. Strong revenue was explained by significant profit-sharing income, which CapMan recorded well above our expectations (3.6 vs. 1.0 MEUR). Fee income, critical for earnings improvement in the coming years, fell short of expectations due to exits and low transaction fees (15.6 vs. 17.1 MEUR). Thus, the revenue mix was softer than we expected despite the beat. However, management fees increased 13% year-on-year. New sales were subdued as we expected, and AUM remained stable at 7.7 BEUR during the quarter.

Result clearly below expectations

CapMan's adjusted EBIT was 7.2 MEUR, well below our estimate of 9.9 MEUR. The miss is entirely explained by investment returns on the balance sheet, which remained at a very sluggish level of 0.6 MEUR for the quarter (Q3'26e: 4.3 MEUR). Like revenue, the earnings mix was weaker than expected, as a significant portion of earnings came from carried interest. The most important single metric for CapMan\s value, namely fee profit, decreased from the Q3'25 level due to increased costs and lower transaction fees. For the first nine months, the fee profit is only marginally ahead of the previous year, which is a clear disappointment for us. The cost structure was somewhat higher than expected in Q3, but this was largely explained by 0.4 MEUR in one-off items related to corporate transactions. One-off items are quite significant, and, for example, the costs of the CAERUS acquisition were at a similar level. In our view, this clearly indicates that the company has already had an acquisition process quite far advanced, but for some reason, it has not been brought to the finish line. Headcount decreased for the second consecutive quarter, which is an encouraging signal.

On the lower lines of the income statement, CapMan booked significant one-off positive income taxes from old losses, which raised EPS to EUR 0.03. The minority share of earnings was higher than we expected, which was explained by carried interest income from the Nest fund, which exceptionally flows through CapMan's income statement.

Market conditions have become more challenging

CapMan reiterated its guidance for the current year as expected, according to which the company estimates that its assets under management and fee profit will grow during 2026. Following the Q3 disappointment, fee profit is only marginally ahead of the previous year, but fund closures towards the end of the year should clearly boost fee profit in Q4.

As for market commentary, the management noted, as expected, that the market situation has become more challenging during the fall, especially in the real estate sector. However, the company stated that investor discussions are active and it is targeting subsequent closes in several funds this year. According to the company, successful exits and the ~480 MEUR returned to investors early in the year create an important foundation for successful future fundraising. In the current market, we see a clear risk that subsequent closings will remain modest in size.

Estimates	Q3'25	Q3'26	Q3'26e	Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Act. vs. inderes	Inderes
Revenue	15.4	19.2	18.1	6%	70.7
EBIT (adj.)	8.5	7.2	9.9	-28%	23.4
EBIT	7.8	6.2	9.3	-33%	20.9
EPS (adj.)	0.03	0.03	0.04	-18%	0.09
Revenue growth-%	20.6 %	24.6 %	17.4 %	7.1 pp	12.1 %
EBIT-% (adj.)	55.1 %	37.3 %	54.7 %	-17.4 pp	33.1 %

Source: Inderes

The earnings improvement focuses on the second half of next year

Estimate revisions

- Our 2026 estimates fell significantly. This is largely explained by the Q3 earnings disappointment and the fact that our Q4 carried interest income has decreased, as significantly more was realized in Q3 than expected.
- Our 2027 estimate changes remain moderate. We lowered our estimate for the final size of NRE4, which is reflected in lower AUM estimates. Our estimates for asset management fees have also decreased. At the same time, however, we have slightly decreased our cost estimates due to a lower number of personnel. Our fee profit estimates for 2027-2028 have in fact decreased by only 5-7%. However, we note that the earnings share of minorities has also risen somewhat, and this item is directly linked to the fee result.
- For the investment portfolio, we revised our estimates slightly downwards, as the rise in long-term interest rates will burden, e.g., the return potential of real estate funds.
- Our 2028 EPS estimate has decreased by 10%, and we remind investors that 2028 reflects the company's so-called normal earnings, as the 2027 earnings will be exceptionally strong due to retroactive fees.
- We have lowered our dividend estimates in line with our earnings forecasts.
- We have discussed our estimates for CapMan in more detail in our extensive report. A more detailed table of estimate changes can be found on the following page.

Operational earnings drivers

- For investors, the most important earnings component for the coming years is profitability based on management fees, i.e. fee income. The fee profit is currently quite modest but we see significant scalability potential. As several investment areas move into a more mature phase, the profitability of the Management Company business should scale from its current level. To realize this, the company needs both new sales and greater cost efficiency.
- The 2026 earnings improvement appears to remain subdued, as new sales have progressed slower than expected and investment returns have been weak.
- The 2027 earnings will make a significant leap as all three earnings components perform simultaneously for the first time in a long time. Fee profit will rise clearly, driven by new sales, and earnings will be weighted toward the end of the year due to retroactive fees. Infra1 and Buyout11 are the key contributors to carried interest.
- The earnings mix is forecast to continue to improve as profitability from continuing operations, which is the most valuable area for investors, increases. However, in 2028, the share of recurring fees in the result will still be quite low relative to other listed asset managers in Helsinki. Between 2025 and 2028, around 60% of revenue growth is expected to translate into earnings on average. The level is high compared to CapMan's historical performance, but with new sales performing well and cost control holding up, we find it a realistic level.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	72.6	70.7	-3%	89.0	87.1	-2%	85.4	83.0	-3%
EBIT (exc. NRIs)	30.4	23.4	-23%	46.8	44.1	-6%	40.9	38.0	-7%
EBIT	28.2	20.9	-26%	44.4	41.7	-6%	38.5	35.6	-7%
PTP	23.7	16.6	-30%	39.7	36.6	-8%	34.2	31.4	-8%
EPS (excl. NRIs)	0.11	0.09	-21%	0.17	0.17	-2%	0.15	0.13	-10%
DPS	0.13	0.10	-23%	0.14	0.12	-14%	0.15	0.13	-13%

Source: Inderes

CapMan, Webcast, Q3'26



Estimate revisions

Estimate revisions MEUR / %	2026e Old	2026e New	Change	2027e Old	2027e New	Change	2028e Old	2028e New	Change
AUM (MEUR)	8,203	8,041	-2 %	8,903	8,731	-2 %	9,153	8,941	-2 %
Private Equity & Credit	950	910	-4 %	950	950	0 %	950	950	0 %
Real Estate	4,093	4,092	-0 %	4,343	4,192	-3 %	4,343	4,292	-1 %
Infra	985	896	-9 %	1,185	1,136	-4 %	1,185	1,086	-8 %
Natural Capital	837	837	0 %	937	987	+5 %	1,037	987	-5 %
CAERUS	633	627	-1 %	733	727	-1 %	833	827	-1 %
Wealth	705	679	-4 %	755	739	-2 %	805	799	-1 %
Fee income	59.1	58.0	-2 %	71.2	70.1	-2 %	70.5	68.8	-2 %
Fees from asset management services	7.6	6.7	-12 %	7.8	7.0	-10 %	8.0	7.1	-11 %
Carried interest	6.0	6.0	0 %	10.0	10.0	0 %	7.0	7.0	0 %
Changes in fair value of investments	14.7	9.4	-36 %	17.5	15.8	-10 %	18.0	16.2	-10 %
Investment portfolio return %	8.5 %	5.3 %	-3.2 pp	10.0 %	9.0 %	-1.0 pp	10.0 %	9.0 %	-1.0 pp
Total expenses (incl. depreciation)	-59.1	-59.1	+0 %	-62.2	-61.2	-2 %	-65.1	-63.6	-2 %
Personnel costs	-40.8	-40.8	-0 %	-43.1	-42.4	-2 %	-45.2	-44.0	-3 %
Other expenses	-15.1	-15.1	+0 %	-15.9	-15.6	-2 %	-16.7	-16.4	-2 %
Fee profit (adj.)	9.7	8.1	-16 %	19.3	18.3	-5 %	15.9	14.8	-7 %
Fee profit margin %	15.0 %	12.5 %	-2.5 pp	24.0 %	23.8 %	-0.2 pp	20.0 %	19.5 %	-0.5 pp
EBIT adjusted for investments	15.7	14.1	-10 %	29.3	28.3	-3 %	22.9	21.8	-5 %
Minority interests	-3.3	-4.0	+22 %	-3.5	-4.4	+26 %	-3.7	-4.0	+8 %
Number of personnel	234	229	-2 %	240	233	-3 %	246	238	-3 %

Summary of estimates

MEUR	2023	2024	2025	2026e	2027e	2028e	2029e
Revenue	**49.3**	**57.6**	**63.0**	**70.7**	**87.1**	**83.0**	**86.0**
Fee income	39.0	45.9	49.7	58.0	70.1	68.8	70.7
Carried interest income	3.1	4.3	4.1	6.0	10.0	7.0	8.0
Fees from asset management services	7.1	7.4	9.2	6.7	7.0	7.1	7.3
Personnel costs	-31.0	-33.3	-39.0	-40.8	-42.4	-44.0	-45.7
Other expenses	-12.0	-13.0	-13.3	-15.1	-15.6	-16.4	-17.2
Depreciation and amortization	-1.5	-2.4	-3.0	-3.2	-3.2	-3.2	-3.1
Changes in fair value	**-6.1**	**7.8**	**15.5**	**9.4**	**15.8**	**16.2**	**15.3**
EBIT	**-1.2**	**16.7**	**23.2**	**21.0**	**41.7**	**35.6**	**35.3**
EBIT adj.	0.8	19.0	25.8	**23.5**	**44.1**	**38.0**	**37.7**
Fee profit	3.8	6.9	7.4	8.1	18.3	14.8	14.4
EBIT adjusted for investments	6.9	11.2	10.3	14.1	28.3	21.8	22.4
Minority interests	**-2.0**	**-4.9**	**-2.6**	-4.0	-4.4	-4.0	-4.2
Minority share of fee profit	54%	71%	36%	49%	24%	27%	29%
Recurring fee growth, %	-1%	15%	10%	10%	19%	-1%	3%
AUM growth %	-1%	21%	19%	12%	9%	2%	3%
Management fees/AUM (%)	0.78%	0.83%	0.75%	0.76%	0.84%	0.77%	0.77%
Recurring fees/AUM (%)	0.92%	0.96%	0.89%	0.85%	0.97%	0.92%	0.93%
Fee profit margin, %	8%	13%	12%	13%	24%	19%	18%
Number of personnel	183	200	230	229	233	238	243
AUM (MEUR)	**5005**	**6062**	**7210**	**8041**	**8731**	**8941**	**9181**
Private Equity & Credit	1,022	1,080	918	910	950	950	1,000
Real Estate	2,933	3,090	3,754	4,092	4,192	4,292	4,292
Infra	562	648	554	896	1,136	1,086	1,016
Natural Capital	0	726	816	837	987	987	1,087
CAERUS	0	0	585	627	727	827	927
Wealth management	488	518	583	679	739	799	859
EPS (adjusted for NRIs)	*0.02*	*0.04*	*0.09*	*0.09*	*0.17*	*0.13*	*0.13*
DPS	*0.10*	*0.14*	*0.12*	*0.10*	*0.12*	*0.13*	*0.14*
Payout ratio %	*468%*	*322%*	*135%*	*112%*	*70%*	*97%*	*104%*
Balance sheet investments	159	163	179	175	180	170	165
Return on balance sheet investments, %	-3.6 %	4.8 %	8.7 %	5.3 %	9.0 %	9.0 %	9.0 %

Valuation picture is very mixed

At the current earnings level, CapMan's share appears pricey, and there is no upside potential in the share. Similarly, if earnings improve as expected in the coming years, the share is cheap from virtually any angle. The key driver is naturally the company's fee profit, which is by far CapMan's most valuable earnings component. The development of fee profit is the single most important metric followed by investors. The risks related to CapMan's earnings improvement have risen again as the market environment has clearly weakened. The weakened market situation will likely lead to new sales of funds being weighted towards the final closings in the second half of next year. This, together with our decreased longer-term estimates, warrants a more cautious stance than before.

The AUM price tag is not high

At the end of Q3'26, CapMan had some 50 MEUR in interest-bearing debt. In addition, CapMan has an investment portfolio of around 175 MEUR, meaning that the price tag for the business is around 175 MEUR with the current market capitalization of ~300 MEUR. The price relative to assets under management is only a bit above 2%, which is a very low level given the high quality of the capital (high capital retention, strong fee level, performance fee potential, etc.). In our view, a clearly higher value for AUM could be warranted for CapMan, although in CapMan's case, it is important to note the large minority interests in several investment areas. However, we believe a value of 4-5% of CapMan's AUM would be warranted, depending on the AUM mix and its performance fee potential. The challenge at the moment, however, is that the earnings generated by AUM are far from their potential, which is reflected in the fee profit of 7.4 MEUR for the last 12 months, of which a considerable share belongs to minorities. Considering carried interest and minorities, the LTM earnings for the Management Company business are around 12 MEUR, which implies an EV/EBIT multiple of approximately 15x. As the Management Company business scales up in the coming years, its valuation will quickly come down, and based on our 2027 estimate, the EV/EBIT is below 8x and around 10x based on 2028 estimates. We consider these levels to be very moderate and see clear upside in them, as at that stage the risk associated with earnings growth would be clearly lower than at present.

Earnings must improve

Over the last 10 and 5 years, CapMan has traded at an average P/E multiple of 14x, which is in line with the peer group's long-term levels. A key factor weighing on CapMan's valuation is naturally its weak earnings mix. The strong scalability of fee profit would also be very important for valuation multiples, as an improvement in the earnings mix would raise acceptable valuation multiples. If the earnings mix were to remain at its current level, it would be difficult to justify a valuation for CapMan higher than the historical level of its peer group. Correspondingly, as the earnings mix improves, a premium for CapMan would be warranted relative to its peers and to CapMan's own historical levels. With the rather modest earnings realized in the last 12 months, CapMan's P/E ratio is above 20x, which is high considering the weak earnings mix. In our view, it is clear that there is no upside in the current multiples, and shareholder returns must come from earnings growth. As earnings growth kicks off, the multiples rapidly decline to very attractive levels, with the 2027 P/E sitting at only around 10x. Despite our lowered dividend estimates, the dividend remains at a strong level, although in our view, it involves clear uncertainty given the modest earnings level.

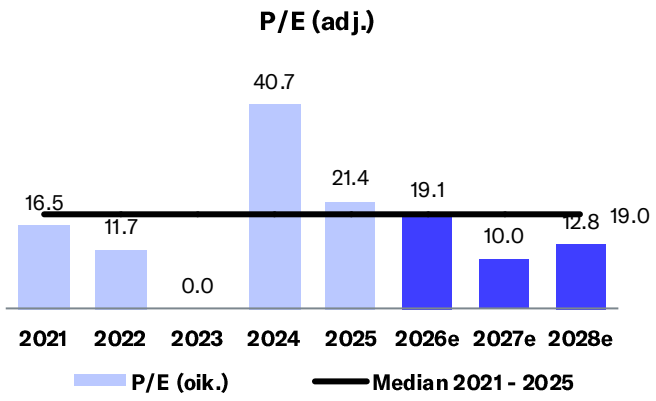
Valuation	2026e	2027e	2028e
Share price	1.71	1.71	1.71
Number of shares, millions	177.4	177.9	178.4
Market cap	303	304	305
EV	314	310	299
P/E (adj.)	19.1	10.0	12.8
P/E	22.7	10.9	14.2
P/B	1.7	1.6	1.6
P/S	4.3	3.5	3.7
EV/Sales	4.4	3.6	3.6
EV/EBITDA	13.0	6.9	7.7
EV/EBIT (adj.)	13.4	7.0	7.9
Payout ratio (%)	133%	76%	108%
Dividend yield-%	5.8 %	7.0 %	7.6 %

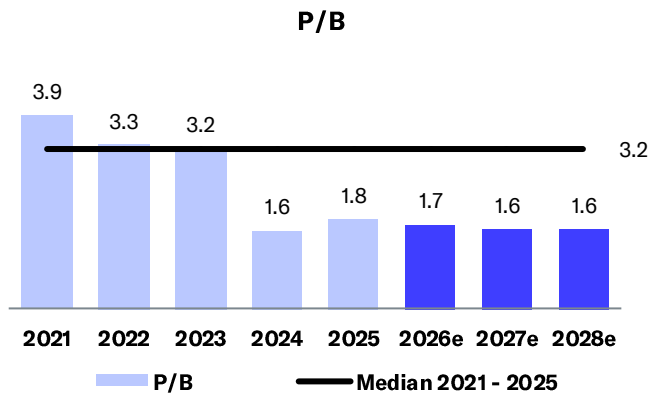
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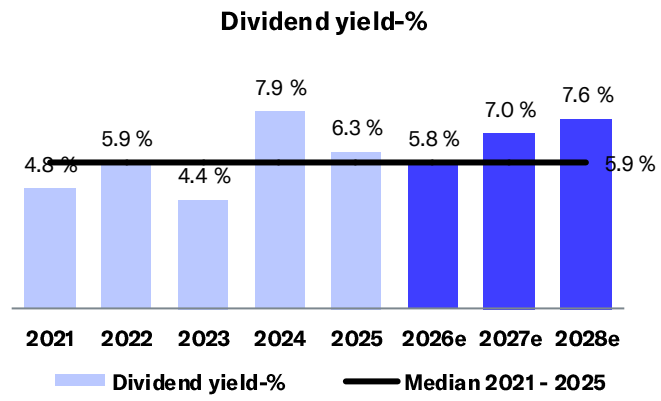
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.10	2.90	2.29	1.77	1.91	**1.71**	**1.71**	**1.71**	**1.71**
Number of shares, millions	156.6	158.1	158.6	176.9	176.9	**177.4**	**177.9**	**178.4**	**178.9**
Market cap	486	458	363	313	338	**303**	**304**	**305**	**306**
EV	513	506	426	289	347	**314**	**310**	**299**	**296**
P/E (oik.)	16.5	11.7	neg.	40.7	21.4	**19.1**	**10.0**	**12.8**	**12.7**
P/E	16.5	12.5	neg.	4.6	25.6	**22.7**	**10.9**	**14.2**	**13.9**
P/B	3.9	3.3	3.2	1.6	1.8	**1.7**	**1.6**	**1.6**	**1.6**
P/S	10.6	7.8	7.4	5.4	5.4	**4.3**	**3.5**	**3.7**	**3.6**
EV/Sales	11.2	8.6	8.6	5.0	5.5	**4.4**	**3.6**	**3.6**	**3.4**
EV/EBITDA	12.5	9.3	>100	15.2	13.2	**13.0**	**6.9**	**7.7**	**7.7**
EV/EBIT (adj.)	12.9	9.6	>100	15.2	13.4	**13.4**	**7.0**	**7.9**	**7.9**
Payout ratio (%)	80.1 %	73.4 %	neg.	36.0 %	161.0 %	**132.6 %**	**76.2 %**	**108.2 %**	**113.8 %**
Dividend yield-%	4.8 %	5.9 %	4.4 %	7.9 %	6.3 %	**5.8 %**	**7.0 %**	**7.6 %**	**8.2 %**

Source: Inderes







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

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Alexandria	137	122	7.4	8.1	6.5	7.0	2.0	2.0	11.3	12.7	8.4	7.4	3.5
Aktia	852	954							10.4	10.2	6.1	6.5	1.2
eQ	331	312	11.8	8.8	11.3	8.5	5.1	3.9	15.9	11.9	4.4	7.6	4.1
Evli	582	555	10.4	9.1	9.8	8.7	4.5	4.1	15.4	13.3	6.0	6.4	3.5
Taaleri	206	218	10.9	8.3	10.3	8.1	3.8	3.4	15.9	11.7	4.1	5.5	0.9
Titanium	53	41	6.8	8.0	6.2	7.1	2.1	2.2	11.2	12.3	8.4	7.5	3.4
United Bankers	241	235	11.9	10.4	10.3	9.2	3.6	3.2	16.2	14.1	5.5	6.0	3.6
Mandatum	3020	2935	21.0	15.4	21.0	15.4	19.8	15.9	24.9	18.1	13.4	10.0	3.4
CapMan (Inderes)	**303**	**314**	**13.4**	**7.0**	**13.0**	**6.9**	**4.4**	**3.6**	**19.1**	**10.0**	**5.8**	**7.0**	**1.7**
Average			**11.4**	**9.7**	**10.8**	**9.1**	**5.8**	**5.0**	**15.1**	**13.0**	**7.0**	**7.1**	**3.0**
Median			**10.9**	**8.8**	**10.3**	**8.5**	**3.8**	**3.4**	**15.6**	**12.5**	**6.0**	**6.9**	**3.4**
Diff-% to median			***24%***	***-20%***	***26%***	***-19%***	***17%***	***5%***	***22%***	***-20%***	***-3%***	***1%***	***-51%***

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**57.6**	**13.0**	**14.1**	**15.4**	**20.5**	**63.0**	**16.3**	**15.2**	**19.2**	**20.0**	**70.7**	**87.1**	**83.0**	**86.0**
Management company business	56.8	13.0	14.1	15.4	20.5	63.0	16.3	15.2	19.2	20.0	70.7	87.1	83.0	86.0
Service business	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**19.1**	**7.6**	**3.1**	**8.6**	**6.9**	**26.2**	**6.4**	**4.3**	**7.0**	**6.5**	**24.2**	**44.9**	**38.8**	**38.4**
Depreciation	-2.4	-0.7	-0.7	-0.8	-0.8	-3.0	-0.8	-0.8	-0.8	-0.8	-3.2	-3.2	-3.2	-3.1
EBIT (excl. NRI)	**19.0**	**7.3**	**3.3**	**8.5**	**6.7**	**25.8**	**6.1**	**3.9**	**7.1**	**6.3**	**23.4**	**44.1**	**38.0**	**37.3**
EBIT	**16.7**	**6.9**	**2.4**	**7.8**	**6.1**	**23.2**	**5.6**	**3.5**	**6.2**	**5.7**	**20.9**	**41.7**	**35.6**	**35.3**
Management company business	17.2	1.2	0.5	3.1	2.9	7.7	2.0	0.9	5.6	3.1	11.6	25.9	19.4	20.0
Service business	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment business	6.9	5.7	1.9	4.8	3.1	15.5	3.6	2.6	0.6	2.6	9.4	15.8	16.2	15.3
Other	-7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-4.3	-1.4	-1.6	-1.3	-1.9	-6.1	-0.9	-1.0	-1.3	-1.2	-4.4	-5.1	-4.2	-3.0
PTP	**76.6**	**5.6**	**0.8**	**6.6**	**4.2**	**17.1**	**4.7**	**2.5**	**4.9**	**4.5**	**16.6**	**36.6**	**31.4**	**32.3**
Taxes	-3.0	-0.6	-0.2	-0.4	-0.1	-1.3	-0.5	-0.5	2.2	-0.4	0.8	-4.2	-6.0	-6.1
Minority interest	-4.9	-0.8	-0.5	-0.8	-0.5	-2.6	-0.9	-0.7	-1.3	-1.1	-4.0	-4.4	-4.0	-4.2
Net earnings	**68.8**	**4.1**	**0.1**	**5.4**	**3.5**	**13.2**	**3.3**	**1.3**	**5.7**	**3.0**	**13.4**	**28.0**	**21.4**	**22.0**
EPS (adj.)	**0.04**	**0.03**	**0.01**	**0.03**	**0.02**	**0.09**	**0.02**	**0.01**	**0.04**	**0.02**	**0.09**	**0.17**	**0.13**	**0.13**
EPS (rep.)	**0.39**	**0.02**	**0.00**	**0.03**	**0.02**	**0.07**	**0.02**	**0.01**	**0.03**	**0.02**	**0.08**	**0.16**	**0.12**	**0.12**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	16.8 %	-16.8 %	-8.2 %	20.6 %	48.2 %	9.4 %	25.2 %	7.4 %	24.7 %	-2.4 %	12.1 %	23.3 %	-4.7 %	3.7 %
Adjusted EBIT growth-%	2330.9 %	7.8 %	24.8 %	400.0 %	-14.2 %	36.2 %	-16.5 %	20.1 %	-17.0 %	-6.3 %	-9.3 %	88.3 %	-13.8 %	-1.8 %
EBITDA-%	33.1 %	58.5 %	21.9 %	56.0 %	33.7 %	41.6 %	39.4 %	28.2 %	36.2 %	32.6 %	34.2 %	51.5 %	46.7 %	44.7 %
Adjusted EBIT-%	32.9 %	56.2 %	23.3 %	55.1 %	32.9 %	41.0 %	37.5 %	26.0 %	36.7 %	31.6 %	33.1 %	50.6 %	45.8 %	43.4 %
Net earnings-%	119.4 %	31.9 %	1.0 %	35.0 %	17.1 %	20.9 %	20.4 %	8.5 %	29.9 %	15.1 %	18.9 %	32.2 %	25.8 %	25.6 %

Source: Inderes

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**215**	**237**	**231**	**235**	**224**
Goodwill	30.1	32.5	32.5	32.5	32.5
Intangible assets	12.4	16.7	15.0	13.4	12.1
Tangible assets	2.9	6.4	6.8	7.3	7.7
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	168	179	175	180	170
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.7	1.8	1.8	1.8	1.8
Current assets	**128**	**101**	**111**	**109**	**87.6**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	7.1	5.4	5.4	5.4	5.4
Receivables	27.4	31.0	34.6	42.7	40.7
Cash and equivalents	93.9	64.5	70.7	61.0	41.5
Balance sheet total	**343**	**338**	**342**	**344**	**312**

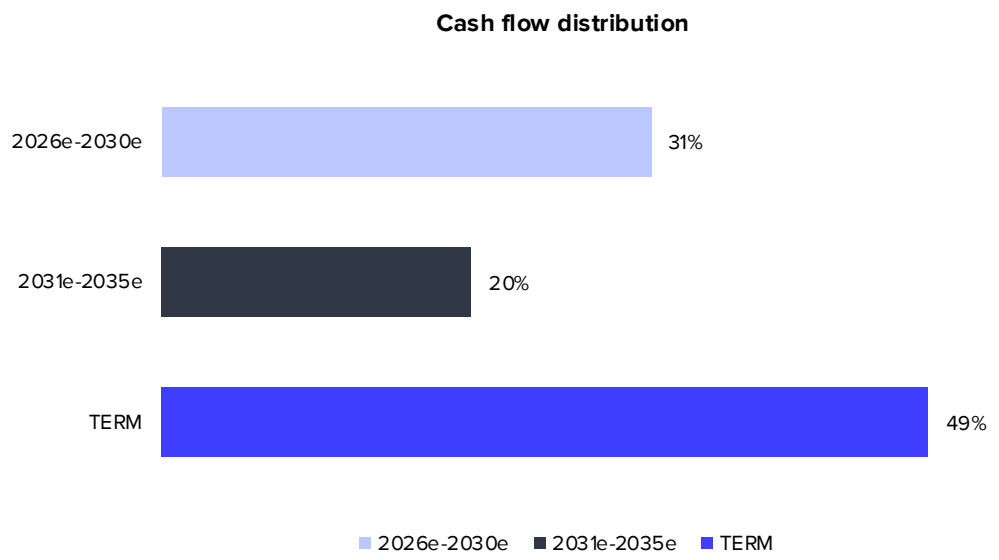
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**203**	**194**	**187**	**197**	**197**
Share capital	35.2	35.2	35.2	35.2	35.2
Retained earnings	104	93.3	85.5	95.8	95.9
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	38.4	38.4	38.4	38.4	38.4
Other equity	21.1	21.1	21.1	21.1	21.1
Minorities	3.8	6.3	6.3	6.3	6.3
Non-current liabilities	**110**	**116**	**124**	**110**	**78.8**
Deferred tax liabilities	8.5	9.3	9.3	9.3	9.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	101	105	113	98.5	67.7
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.5	1.8	1.8	1.8	1.8
Current liabilities	**30.4**	**27.1**	**31.8**	**37.7**	**36.0**
Interest bearing debt	1.3	1.1	1.4	0.9	0.9
Payables	19.4	23.2	27.6	34.0	32.4
Other current liabilities	9.8	2.8	2.8	2.8	2.8
Balance sheet total	**343**	**338**	**342**	**344**	**312**

DCF-calculation

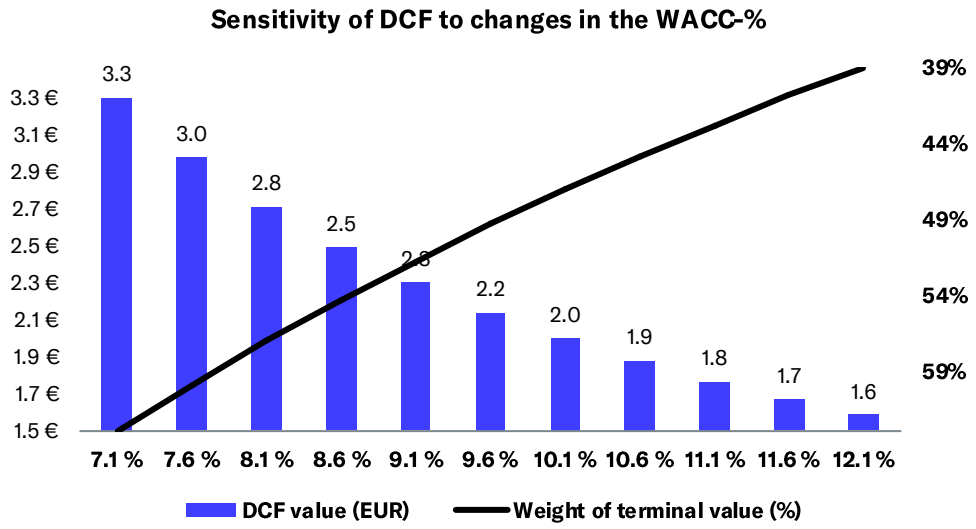
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	9.4 %	12.1 %	23.3 %	-4.7 %	3.7 %	5.0 %	5.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	36.9 %	29.6 %	47.9 %	42.9 %	41.0 %	40.0 %	40.0 %	40.0 %	38.0 %	37.0 %	37.0 %	37.0 %
EBIT (operating profit)	**23.2**	**20.9**	**41.7**	**35.6**	**35.3**	**36.1**	**37.9**	**39.1**	**38.2**	**38.4**	**39.3**	
+ Depreciation	3.0	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	
- Paid taxes	-0.6	0.8	-4.2	-6.0	-6.1	-6.3	-6.6	-6.9	-6.8	-6.8	-7.1	
- Tax, financial expenses	-0.5	0.2	-0.8	-1.0	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	
+ Tax, financial income	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
- Change in working capital	-5.2	0.7	-1.6	0.4	-0.3	-0.4	-0.5	-0.3	-0.3	-0.3	-0.3	
Operating cash flow	**20.0**	**26.0**	**38.5**	**32.4**	**31.4**	**31.9**	**33.4**	**34.5**	**33.8**	**33.9**	**34.7**	
+ Change in other long-term liabilities	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-24.5	2.2	-7.1	7.8	2.7	-2.4	-2.5	-2.6	-2.7	-2.8	-2.1	
Free operating cash flow	**-3.3**	**28.2**	**31.4**	**40.2**	**34.1**	**29.5**	**30.9**	**31.9**	**31.1**	**31.1**	**32.6**	
+/- Other	3.0	-3.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-0.3	25.2	29.4	40.2	34.1	29.5	30.9	31.9	31.1	31.1	32.6	471
Discounted FCFF		**24.8**	**26.5**	**33.0**	**25.6**	**20.2**	**19.3**	**18.1**	**16.1**	**14.7**	**14.1**	**204**
Sum of FCFF present value		416	392	365	332	306	286	267	249	233	218	204
Enterprise value DCF		**416**										
- Interest bearing debt		-106.1										
+ Cash and cash equivalents		64.5										
+ Associated companies		64.1										
-Minorities		-31.5										
-Dividend/capital return		-21.2										
Equity value DCF		**386**										
Equity value DCF per share		**2.2**										

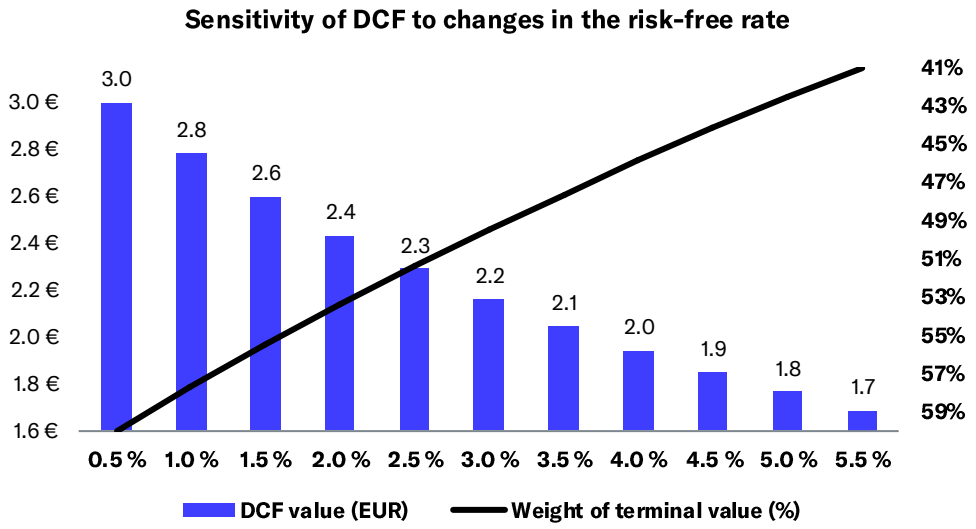
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	20.0 %
Cost of debt	5.5 %
Equity Beta	1.45
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	3.0 %
Cost of equity	**10.9 %**
Weighted average cost of capital (WACC)	**9.6 %**

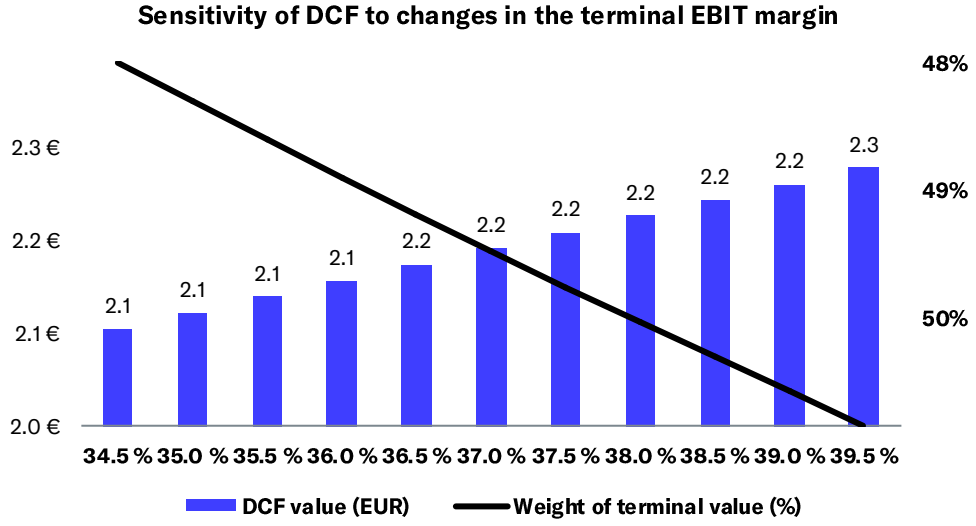


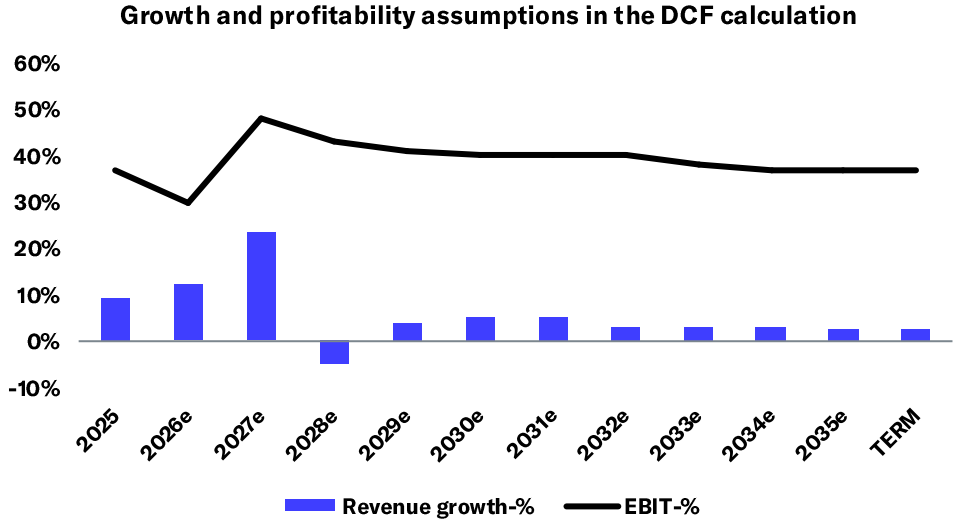
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	49.3	57.6	63.0	**70.7**	**87.1**
EBITDA	0.2	19.1	26.2	**24.2**	**44.9**
EBIT	-1.3	16.7	23.2	**20.9**	**41.7**
PTP	-2.0	76.6	17.1	**16.6**	**36.6**
Net Income	-3.4	68.8	13.2	**13.4**	**28.0**
Extraordinary items	-2.0	-2.3	-2.6	**-2.5**	**-2.4**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	241.4	343.3	337.6	**341.9**	**344.2**
Equity capital	115.1	202.7	194.4	**186.5**	**196.8**
Goodwill	7.9	30.1	32.5	**32.5**	**32.5**
Net debt	52.8	8.6	41.6	**43.2**	**38.5**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	0.2	19.1	26.2	**24.2**	**44.9**
Change in working capital	11.5	-4.3	-5.2	**0.7**	**-1.6**
Operating cash flow	9.6	13.4	20.0	**26.0**	**38.5**
CAPEX	8.1	-44.2	-24.5	**2.2**	**-7.1**
Free cash flow	10.9	52.3	-0.3	**25.2**	**29.4**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	8.6	5.0	5.5	**4.4**	**3.6**
EV/EBITDA	>100	15.2	13.2	**13.0**	**6.9**
EV/EBIT (adj.)	>100	15.2	13.4	**13.4**	**7.0**
P/E (adj.)	neg.	40.7	21.4	**19.1**	**10.0**
P/B	3.2	1.6	1.8	**1.7**	**1.6**
Dividend-%	4.4 %	7.9 %	6.3 %	**5.8 %**	**7.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.02	0.39	0.07	**0.08**	**0.16**
EPS (adj.)	-0.01	0.04	0.09	**0.09**	**0.17**
OCF / share	0.06	0.08	0.11	**0.15**	**0.22**
OFCF / share	0.07	0.30	0.00	**0.14**	**0.17**
Book value / share	0.71	1.12	1.06	**1.02**	**1.07**
Dividend / share	0.10	0.14	0.12	**0.10**	**0.12**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-16%	17%	9%	**12%**	**23%**
EBITDA growth-%	-100%	7943%	38%	**-8%**	**86%**
EBIT (adj.) growth-%	-99%	2331%	36%	**-9%**	**88%**
EPS (adj.) growth-%	-103%	-604%	105%	**0%**	**91%**
EBITDA-%	0.5 %	33.1 %	41.6 %	**34.2 %**	**51.5 %**
EBIT (adj.)-%	1.6 %	32.9 %	41.0 %	**33.1 %**	**50.6 %**
EBIT-%	-2.6 %	28.9 %	36.9 %	**29.6 %**	**47.9 %**
ROE-%	-2.7 %	44.1 %	6.8 %	**7.3 %**	**15.1 %**
ROI-%	-0.6 %	31.5 %	7.7 %	**7.0 %**	**14.5 %**
Equity ratio	47.7 %	59.0 %	57.6 %	**54.5 %**	**57.2 %**
Gearing	45.9 %	4.2 %	21.4 %	**23.2 %**	**19.6 %**

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

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

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

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Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/9/2019	Buy	2.00 €	1.75 €
9/26/2019	Accumulate	2.00 €	1.87 €
11/1/2019	Reduce	2.10 €	2.06 €
1/31/2020	Buy	2.75 €	2.48 €
3/20/2020	Buy	2.00 €	1.52 €
4/7/2020	Accumulate	1.90 €	1.70 €
4/24/2020	Accumulate	1.90 €	1.76 €
8/7/2020	Accumulate	2.10 €	1.96 €
10/30/2020	Accumulate	2.10 €	1.93 €
2/5/2021	Accumulate	2.80 €	2.63 €
2/22/2021	Accumulate	2.80 €	2.68 €
4/30/2021	Accumulate	3.00 €	2.78 €
8/6/2021	Accumulate	3.30 €	3.04 €
10/28/2021	Accumulate	3.30 €	2.98 €
1/5/2022	Accumulate	3.30 €	3.10 €
2/4/2022	Accumulate	3.30 €	3.00 €
3/21/2022	Accumulate	3.10 €	2.81 €
4/29/2022	Buy	3.10 €	2.62 €
8/5/2022	Accumulate	3.30 €	3.09 €
10/28/2022	Accumulate	3.00 €	2.60 €
11/14/2022	Accumulate	3.00 €	2.58 €
2/3/2022	Accumulate	3.10 €	2.89 €
5/2/2023	Accumulate	2.90 €	2.59 €
8/4/2023	Accumulate	2.70 €	2.57 €
10/27/2023	Accumulate	2.40 €	2.06 €
2/8/2024	Accumulate	2.20 €	1.96 €
3/6/2024	Accumulate	2.20 €	1.94 €
5/6/2024	Reduce	2.20 €	2.10 €
6/3/2024	Accumulate	2.20 €	1.91 €
8/8/2024	Accumulate	2.10 €	1.78 €
10/7/2024	Accumulate	2.10 €	1.92 €
10/14/2024	Accumulate	2.10 €	1.89 €
11/8/2024	Accumulate	2.10 €	1.77 €
2/14/2025	Accumulate	2.10 €	1.87 €
5/12/2025	Accumulate	2.10 €	1.83 €
8/8/2025	Accumulate	2.10 €	1.85 €
11/7/2025	Accumulate	2.10 €	1.85 €
2/13/2026	Accumulate	2.10 €	1.79 €
5/7/2026	Accumulate	2.10 €	1.80 €
8/7/2026	Buy	2.10 €	1.75 €
11/6/2026	Accumulate	1.90 €	1.71 €



CONNECTING INVESTORS AND COMPANIES.

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Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

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