

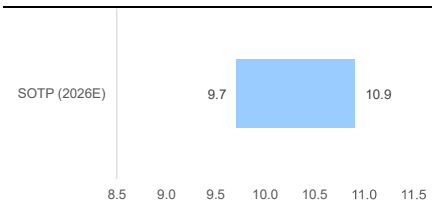
KEY DATA

Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price (close)	EUR 7.45
Free float	72%
Market cap. (bn)	EUR 0.21/EUR 0.21
Website	taaleri.com
Next report date	29 Apr 2025

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-2%	0%	19%
EBIT (adj)	-5%	0%	87%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Jukka-Pekka Pesonen
AnalystJoni Sandvall
Analyst

Solid footing in both rain and shine

Ahead of Taaleri's Q1 report due on 29 April, we revise our estimates to match the new reporting structure (introducing the Investments segment), adjust our fair value range, as well as include two upcoming funds in our estimates (SW IV and Bio II). For Q1, we expect continuing earnings of EUR 9.8m (-4% y/y) and do not pencil in any performance fees. We expect Garantia's solid performance to continue with roughly flat continuing earnings q/q and a solid combined ratio of 31%. We are keen to hear about the progress of SolarWind III fundraising and Wind II & III exits, which will largely dictate the continuing earnings and performance fees for 2025. We derive a SOTP-based fair value range of EUR 9.7-10.9 (9.6-10.8).

We expect a stable quarter with little surprises

We forecast a 3% decline in group continuing earnings for Q1 to EUR 9.9m. We pencil in group EBIT of EUR 2.5m and do not pencil in any performance fees. We estimate EUR 0.6m of total investment income for Q1. For Garantia, we expect continued solid performance, with a 31% combined ratio and roughly flat continuing earnings q/q. We look forward to hearing comments about the potential improvement of the fundraising and transaction market, with SolarWind III in fundraising phase and Wind II & III in exit phases, which could steer the continuing earnings and performance fees development for this year. We still model EUR 700m in targeted AuM for SW III, despite the increased uncertainty, and model a 5% increase in group continuing earnings for 2025. We model EUR 13.1m of performance fees for Q4, subject to exit timings.

Estimate revisions due to reporting, fair values and funds

We revise our estimates to match the new reporting structure, which introduces the Investments segment, which we view as a welcome change. We cut our EBIT estimates for Garantia by 7% for 2025, due to expected fair value changes, leading to a 5% group EBIT cut. We also include two pipeline funds, SW IV and Bio II, into our estimates. We expect target AuM of EUR 800m and EUR 150m for 2027, although neither the timeline nor size targets of these funds have been confirmed. This lifts 2027E EBIT by 87%. We calculate a SOTP-based fair value range of EUR 9.7-10.9 (9.6-10.9) based on 2026 estimates. We note that in our valuation, Garantia corresponds to EUR 6.0-6.9 per Taaleri share, which corresponds to ~80-90% of the current share price, while covering >100% of our modelled dividends for 2025-27, which we argue provides much needed stability in today's markets, but also fuels AM growth.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	73	57	66	73	65	59	58
EBITDA (adj)	32	28	33	39	28	22	20
EBIT (adj)	32	27	33	38	28	21	19
EBIT (adj) margin	43.6%	47.9%	49.5%	52.3%	42.6%	35.5%	33.2%
EPS (adj, EUR)	4.81	0.73	0.81	1.09	0.81	0.61	0.56
EPS (adj) growth	947.1%	-84.9%	11.5%	34.0%	-25.8%	-24.3%	-7.8%
DPS (ord, EUR)	0.40	0.45	1.00	0.50	0.40	0.45	0.50
EV/Sales	3.8	4.9	3.5	2.9	2.8	3.1	3.1
EV/EBIT (adj)	8.3	11.9	7.7	5.5	6.7	8.6	9.5
P/E (adj)	2.3	15.4	11.1	7.4	9.2	12.2	13.2
P/BV	1.4	1.6	1.2	1.1	1.0	0.9	0.9
Dividend yield (ord)	3.6%	4.0%	11.1%	6.2%	5.4%	6.0%	6.7%
FCF Yield bef A&D, lease	40.3%	11.5%	3.2%	4.7%	12.2%	9.1%	7.2%
Net debt	-44	-38	-29	-25	-33	-37	-34
Net debt/EBITDA	-1.4	-1.3	-0.9	-0.7	-1.2	-1.7	-1.7
ROIC after tax	10.5%	8.7%	10.2%	11.4%	8.2%	6.1%	5.5%

Source: Company data and Nordea estimates

Estimate revisions

Revisions due to change in reporting, added funds and fair value changes

Taaleri changed its reporting structure, and starting from Q1 2025, it will have three segments: Private Asset Management (including renewable energy and other private asset management), Investments and Garantia. The change in reporting explains the negative changes for the Private Asset Management and Other segment changes for 2025E-26E, although group level estimates are not affected.

We also tune down our estimate for Garantia's investment portfolio fair value changes and investment operations income, resulting in a -15% operating profit revision for Q1 and -7% for 2025E. This, however, does not affect our valuation, as we use DDM to value Garantia.

Lastly, we included two potentially upcoming funds into our estimates, the Solar Wind IV (we have modelled EUR 800m in AuM for 2027E) and Bioindustry II (EUR 150m for 2027E). Lifting our 2027E recurring revenue estimate by 38% for the private asset management, as well as lifting the operating profit to EUR 10.2m for 2027E. The timeline of these funds has not been confirmed. This also has no effect on our valuation framework as of now, as we use 2026E as a base for our SOTP valuation.

We note that we have modelled EUR 13.1m of performance fees for Q4 2025E and estimate a total of EUR 48m in performance fees beyond our visible forecast period of 2025E-27E.

ESTIMATE REVISIONS PRIOR TO THE Q1 2025 REPORT (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E
Sales	11.7	64.6	58.7	57.9	12.3	66.0	58.7	48.8	-5%	-2%	0%	19%
EBIT	2.5	27.6	20.9	19.2	3.0	29.0	20.9	10.3	-19%	-5%	0%	87%
EBIT margin	21%	42.6%	35.5%	33.2%	24.7%	43.9%	35.6%	21.1%	-3.7pp	-1.3pp	-0.1pp	12pp
Adj. EPS	0.04	0.81	0.61	0.56	0.06	0.85	0.61	0.30	-31%	-5%	0%	87%
EPS	0.04	0.81	0.61	0.56	0.06	0.8	0.61	0.30	-31%	-5%	0%	87%
DPS		0.40	0.45	0.50		0.40	0.45	0.50		0%	0%	0%
Segment reporting	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E
Recurring revenues												
Private asset management	6.4	27.8	28.2	31.9	6.4	28.3	28.6	23.1	0%	-2%	-1%	38%
Investments	0.0	0.15	0.16	0.17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Garantia	3.1	13.3	13.8	14.4	3.1	13.4	13.8	14.4	1%	0%	0%	0%
Other	0.3	1.1	1.1	1.1	0.4	1.7	1.7	1.7	-32%	-32%	-32%	-32%
TOTAL	9.9	42.4	43.3	47.6	9.9	43.4	44.1	39.2	-1%	-2%	-2%	22%
Total income												
Private asset management	6.6	41.8	34.3	32.9	6.7	42.4	34.5	24.1	0%	-2%	-1%	37%
Investments	0.2	0.7	0.7	0.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Garantia	3.7	16.8	18.3	18.9	4.2	17.9	18.4	19.0	-13%	-6%	0%	0%
Other	0.3	1.4	1.4	1.4	0.4	1.7	1.7	1.7	-32%	-17%	-17%	-17%
TOTAL	10.7	60.6	54.7	53.9	11.3	62.0	54.6	44.7	-5%	-2%	0%	20%
Operating profit												
Private asset management	1.2	20.2	12.2	10.2	0.3	16.9	8.4	-2.6	355%	20%	45%	-487%
Investments	-0.3	-1.2	-1.2	-1.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Garantia	3.3	15.5	17.0	17.6	3.9	16.6	17.1	17.6	-14%	-7%	0%	0%
Other	-1.6	-6.4	-6.5	-6.6	-1.0	-3.9	-4.0	-4.1	63%	63%	62%	62%
TOTAL	2.7	28.2	21.5	19.9	3.2	29.6	21.5	10.9	-16%	-5%	0%	82%
Operating profit margin												
Private asset management	18.8%	48.5%	35.7%	31.1%	4.1%	39.9%	24.4%	-11.0%	14.7pp	9pp	11pp	42pp
Investments	-177.8%	-182.1%	-190.0%	-197.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Garantia	91.4%	92.5%	92.9%	93.0%	92.5%	93.0%	93.0%	93.0%	-1.2pp	0pp	0pp	0pp
Other	-556.1%	-450.3%	-459.0%	-467.9%	-231.2%	-231.2%	-236.0%	-240.9%	n.m.	n.m.	n.m.	n.m.
TOTAL	25.1%	46.5%	39.3%	36.9%	28.3%	47.8%	39.4%	24.4%	-3.2pp	-1pp	0pp	12pp

Source: Nordea estimates

Valuation

We calculate a slightly lower SOTP-derived fair value range of EUR 9.7-10.9 (9.6-10.8) per Taaleri share. We use peer group multiples to value Taaleri's private equity business. Owing to the solid and stable outlook for Garantia, we also use a dividend discount model to value the guarantee insurance part of Taaleri. We derive two different peer groups: one for renewable energy and another for private asset management.

SOTP valuation yields a EUR 9.7-10.9 fair value range

We think a SOTP valuation is most relevant for Taaleri. We use different valuation methods for the company's asset management business, Investments and Garantia, however, owing to their different characteristics. We believe peer multiples are the logical means of valuing the company's private asset management business despite it being in a ramp-up phase; meanwhile, we are inclined to use a dividend discount model to value Garantia, owing to its stable business model and fairly stable dividend outlook. We do not believe a traditional DCF-based valuation is suitable for Taaleri, owing to its high dependence on unannounced funds.

Two peer groups for Taaleri: renewable energy and private asset management

We use two different peer groups for Taaleri – one for renewable energy and another for other private asset management. Although Taaleri has multiple Finnish peers, we are hesitant to use a broad peer group, as there is insufficient coverage of these names. Hence, our peer group for other private asset management consists of three companies. For renewable energy, we use a broader peer group of European asset managers and companies exposed to renewable energy infrastructure. Our peer group for renewable energy consists of nine European companies.

RENEWABLE ENERGY PEER GROUP

	Country	Price		Mcap Net Debt		EV/EBIT				P/E			Div yield %	
		Local	EURm	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E		
Renewable energy peers														
Ox2 Ab (Publ)	Sweden	59.6	1,422	-265										
Abo Energy Gmbh & Co Kga	Germany	41.5	389	235	10.7	8.8	7.7	11.7	9.3	8.0	1.6 %	1.8 %		
Capman Oyj	Finland	1.8	317	12	8.9	9.3	8.3	11.8	13.3	11.1	8.4 %	7.3 %		
Eq2 Ab	Sweden	255.5	29,211		19.7	15.2	11.0	20.3	16.3	12.5	1.8 %	2.0 %		
Acciona Sa	UK	118.9	6,576	8,717	10.3	12.0	10.7	10.7	14.6	13.8	4.5 %	4.7 %		
Energiekontor Ag	UK	43.2	603	331	8.7	7.3	6.7	9.8	8.0	7.2	2.9 %	3.2 %		
Eolus Vind Ab (Publ)	UK	47.3	103	186	7.0	9.3	10.3	3.3	4.5	4.9	5.7 %	6.4 %		
Pne Ag	UK	15.0	1,149	800	39.4	33.2	22.5	222.2	55.6		0.4 %	0.4 %		
Scatec Asa	Norway	79.2	1,064	2,248	11.9	13.3	9.6	22.1	36.3	14.0	0.0 %	0.0 %		
Median			1,064	283	10.5	10.7	10.0	11.8	14.0	11.1	2.3 %	2.6 %		
Average			4,537	1,533	14.6	13.5	10.9	39.0	19.7	10.2	3.2 %	3.2 %		
Nordea														
Taaleri Oyj	Finland	7.4	209	-25	6.3	8.2	9.0	9.1	12.0	13.1	#REF!	5.4 %		
Difference					-40%	-24%	-10%	-23%	-14%	18%	#REF!	2.8pp		

Source: LSEG Data & Analytics and Nordea estimates

OTHER PRIVATE ASSET MANAGEMENT PEERS

	Country	Price		Mcap Net Debt		EV/EBIT				P/E			Div yield %	
		Local	EURm	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E		
Finnish peers														
Capman Oyj	Finland	1.8	317	12	8.9	9.3	8.3	11.8	13.3	11.1	8.4 %	7.3 %		
Eq Oyj	Finland	10.0	415	4	10.3	9.4	8.5	13.0	11.6	11.1	7.8 %	8.8 %		
Aktia Bank Abp	Finland	9.4	693						7.5	7.7	7.5	8.7 %	8.6 %	
Median			415	8	9.6	9.4	8.4	11.8	11.6	11.1	8.4 %	8.6 %		
Average			475	8	9.6	9.4	8.4	10.8	10.9	9.9	8.3 %	8.2 %		
Nordea														
Taaleri Oyj	Finland	7.4	209	-25	6.3	8.2	9.0	9.1	12.0	13.1	5.4 %	6.1 %		
Difference					-34%	-13%	7%	-23%	4%	18%	-3.0pp	-2.5pp		

Source: LSEG Data & Analytics and Nordea estimates

SOTP valuation

Below is a summary of our SOTP valuation. We use peer multiples for renewable energy and other private asset management EBIT (excluding performance fees and investments) and 4-6x multiples for performance fees. We use the book value of investments to value the newly introduced Investments segment. We note that we exclude companies that are consolidated using the equity method from the book value in our valuation.

Owing to the stable outlook for Garantia, we use a DDM model and assume that Garantia could pay all of its profits to Taaleri. We model EUR 15m in dividend from Garantia to Taaleri for 2025 and 2026, after which we expect a 1.5-3.0% annual dividend increase in the terminal value. We use a 10.3% cost of equity as a discount factor. Based on this approach, we calculate a fair value range of EUR 170-193m for Garantia. Garantia proposed a dividend of EUR 15m for 2024.

We deduct group costs (Other) and add 2025E net cash to derive our equity fair value range of EUR 9.7-10.9 (9.6-10.8).

SOTP VALUATION FOR TAALERI (EURm AND EUR)

Based on 2026 estimates	Share	Sales	EBIT	Valuation method	EV Range
Private asset management		34.3	12.2	EV/EBIT 5.6x - 7x	68 - 86
Renewable energy (ex. performance fees)	76%	28.6	9.3	EV/EBIT 9x - 11x	64 - 78
Performance fees	76%		5.2	EV/EBIT 4x - 6x	16 - 24
Other private asset management (ex. performance fees)	100%	5.7	-2.2	EV/EBIT 5x - 7x	-11 - -16
Performance fees	100%		0.0	EV/EBIT 4x - 6x	0 - 0
Investments*	100%			Book value Q4 24	41
Garantia	100%	18.3	17.0	DDM	170 - 193
Other excl. investment operations	100%	1.4	-6.5	EV/EBIT 6x - 7x	-39 to -46
TOTAL			22.7	EV/EBIT 10.6x - 12.1x	240 - 274
Net cash 2025E					33
Equity value					274 - 308
Number of shares (m)					28
Equity per share, EUR					9.7 - 10.9

*Investments segment introduced for Q1 2025. We have combined the book values using our previous methodology for this calculation.

Source: Nordea estimates

Detailed estimates

DETAILED ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	Q1 24R	Q2 24R	Q3 24R	Q4 24R	Q1 25E	Q2 25E	Q3 25E	Q4 25E	2023	2024R	2025E	2026E	2027E
Income													
Continuing earnings													
Private asset management	6.0	6.1	6.2	7.2	6.4	6.9	7.2	7.3	24.4	25.5	27.8	28.2	31.9
Renewable energy	4.5	4.8	4.9	5.6	5.1	5.5	5.8	5.9	18.1	19.8	22.3	22.9	26.1
Other private asset management	1.5	1.3	1.3	1.6	1.3	1.4	1.4	1.4	6.2	5.7	5.5	5.3	5.8
Investments	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2
Garantia	3.9	3.3	3.3	3.1	3.1	3.2	3.3	3.6	13.6	13.6	13.3	13.8	14.4
Other	0.3	0.6	0.2	0.1	0.3	0.3	0.3	0.3	1.9	1.1	1.1	1.1	1.1
TOTAL	10.2	10.0	9.7	10.4	9.9	10.5	10.9	11.2	39.9	40.4	42.4	43.3	47.6
Continuing earnings growth y/y													
Private asset management	8%	8%	-4%	7%	7%	13%	15%	1%	18%	5%	9%	1%	13%
Renewable energy	15%	20%	-3%	7%	13%	15%	18%	6%	25%	9%	13%	3%	14%
Other private asset management	-9%	-22%	-8%	7%	-11%	7%	-15%	-15%	2%	-8%	-4%	-4%	11%
Investments	n.a.	n.a.	n.a.	n.a.	-23%	-35%	82%	114%	n.a.	n.a.	0%	5%	5%
Garantia	1%	-5%	-4%	11%	-20%	-2%	1%	18%	-1%	0%	-2%	4%	4%
Other	-36%	-22%	-52%	-67%	7%	-49%	59%	113%	-19%	-40%	0%	0%	10%
TOTAL	4%	2%	-5%	5%	-3%	4%	12%	8%	8%	1%	5%	2%	10%
Total income													
Private asset management	6.5	6.8	6.6	9.5	6.6	7.1	7.4	20.6	42.3	29.4	41.8	34.3	32.9
Renewable energy	5.0	5.4	5.2	7.6	5.2	5.6	5.9	18.7	35.4	23.3	35.5	28.6	26.6
Other private asset management	1.5	1.4	1.4	1.8	1.4	1.5	1.5	1.9	7.0	6.1	6.3	5.7	6.2
Investments	0.9	-0.2	7.9	5.0	0.2	0.2	0.2	0.2	n.a.	13.6	0.7	0.7	0.7
Garantia	8.7	4.7	6.8	5.3	3.7	4.4	4.4	4.3	18.3	25.5	16.8	18.3	18.9
Other	0.9	0.6	0.3	0.2	0.3	0.3	0.3	0.3	5.7	2.0	1.4	1.4	1.4
TOTAL	17.0	11.9	21.6	20.0	10.7	11.9	12.3	25.4	66.3	70.5	60.6	54.7	53.9
Income growth y/y													
Private asset management	26%	-58%	-22%	-25%	1%	5%	13%	118%	-1%	-31%	42%	-18%	-4%
Renewable energy	39%	-58%	-26%	-36%	4%	3%	15%	145%	37%	-34%	52%	-19%	-7%
Other private asset management	-5%	-57%	-1%	134%	-7%	9%	6%	2%	-58%	-12%	2%	-10%	10%
Investments	n.a.	n.a.	n.a.	n.a.	-82%	-176%	-98%	-97%	n.a.	n.a.	-95%	1%	1%
Garantia	82%	-9%	65%	26%	-58%	-7%	-35%	-18%	383%	39%	-34%	9%	3%
Other	n.m.	-88%	-47%	-73%	n.m.	-51%	-9%	28%	-55%	-65%	-29%	0%	0%
TOTAL	84%	-55%	65%	13%	-37%	0%	-43%	27%	13%	6%	-14%	-10%	-1%
EBIT													
Private asset management	1.1	1.2	2.1	3.1	1.2	1.7	2.0	15.2	14.9	7.4	20.2	12.2	10.2
Renewable energy	1.5	1.9	2.1	3.4	1.7	2.1	2.4	15.2	16.3	8.9	21.6	14.5	12.2
Other private asset management	-0.4	-0.7	0.0	-0.4	-0.5	-0.4	-0.4	0.0	-1.4	-1.5	-1.4	-2.2	-1.9
Investments	0.9	-0.4	7.8	3.6	-0.3	-0.3	-0.3	-0.3	n.a.	12.0	-1.2	-1.2	-1.3
Garantia	8.5	4.7	6.3	4.8	3.3	4.0	4.1	4.0	16.8	24.3	15.5	17.0	17.6
Other	-0.9	-1.1	-1.5	-2.1	-1.6	-1.6	-1.6	-1.7	0.1	-5.7	-6.4	-6.5	-6.6
TOTAL	9.6	4.4	14.7	9.4	2.7	3.9	4.3	17.6	31.9	26.0	29.4	22.7	21.2
EBIT margin													
Private asset management	16.8%	17.5%	31.3%	32.3%	18.8%	24.5%	27.5%	73.9%	35.2%	25.2%	48.5%	35.7%	31.1%
Renewable energy	29.6%	34.7%	40.3%	44.8%	33.5%	38.2%	41.3%	81.4%	46.2%	38.1%	60.8%	50.6%	45.7%
Other private asset management	-26.3%	-50.9%	-1.4%	n.m.	-36.1%	-27.1%	-27.1%	-1.8%	-20.1%	-24.2%	-21.5%	-39.5%	-31.0%
Investments	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	n.m.	n.m.	n.m.	n.m.
Garantia	97.5%	99.5%	93.2%	90.2%	91.4%	92.8%	92.9%	92.7%	91.9%	95.2%	92.5%	92.9%	93.0%
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
TOTAL	56.2%	36.9%	67.9%	46.9%	25.1%	32.6%	34.7%	69.2%	48.1%	36.9%	48.5%	41.6%	39.3%
EBIT excluding investments and performance fees													
Private asset management	1.1	1.2	2.1	1.2	1.2	1.7	2.0	2.1	-3.0	5.6	7.1	7.1	10.2
Renewable energy	1.5	1.9	2.1	1.7	1.7	2.1	2.4	2.5	-0.9	7.1	8.9	9.3	12.2
Other private asset management	-0.4	-0.7	0.0	-0.4	-0.5	-0.4	-0.4	-0.4	-2.1	-1.6	-1.7	-2.2	-1.9
Investments	0.0	-0.1	-0.1	-1.3	-0.4	-0.4	-0.4	-0.4	n.a.	-1.5	-1.7	-1.7	-1.8
Garantia	3.7	3.3	2.8	2.6	2.8	2.9	3.0	3.3	12.1	12.4	12.1	12.6	13.1
Other	-1.5	-1.1	-1.6	-2.1	-1.6	-1.6	-1.6	-1.7	-3.6	-6.3	-6.4	-6.5	-6.6
TOTAL	3.3	3.3	3.2	0.4	2.1	2.7	3.0	3.3	5.4	10.3	11.2	11.4	14.9

Source: Company data and Nordea estimates

DETAILED ESTIMATES: IFRS REPORTING (EURm; EPS AND DPS IN EUR)

IFRS reporting, EURm	Q1 24R	Q2 24R	Q3 24R	Q4 24R	Q1 25E	Q2 25E	Q3 25E	Q4 25E	2023	2024R	2025E	2026E	2027E
Total income	17.2	12.6	22.2	20.6	11.7	12.9	13.3	26.4	65.6	72.6	64.6	58.7	57.9
growth y/y	69%	-47%	65%	13%	-32%	2%	-40%	28%	16%	11%	-11%	-9%	-1%
Costs	-7.8	-8.5	-7.8	-11.4	-9.3	-9.3	-9.3	-9.3	-35.0	-35.4	-37.1	-37.8	-38.7
growth y/y	-12%	29%	-3%	-1%	19%	10%	20%	-19%	15%	1%	5%	2%	2%
Operating profit	9.4	4.2	14.5	9.2	2.5	3.7	4.0	17.1	30.7	37.2	27.6	20.9	19.2
margin %	55%	33%	65%	44%	21%	28%	30%	65%	47%	51%	43%	36%	33%
Taxes	-1.9	-0.8	-1.4	-0.7	-0.4	-0.6	-0.6	-3.3	-4.1	-6.5	-4.8	-3.7	-3.4
Profit (continuing operations)	7.4	3.1	10.9	6.6	1.1	1.1	0.4	13.8	23.0	30.7	22.7	17.2	15.9
Profit (discontinued operations)	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
Profit for the period	7.4	3.1	10.9	6.6	1.1	1.1	0.4	13.8	23.0	30.7	22.7	17.2	15.9
EPS (continuing operations), EUR	0.26	0.11	0.39	0.23	0.04	0.04	0.02	0.49	0.81	1.09	0.81	0.61	0.56
EPS, EUR	0.27	0.12	0.46	0.30	0.07	0.11	0.12	0.49	0.81	1.09	0.81	0.61	0.56
DPS (ordinary)									1.00	0.50	0.40	0.45	0.50
DPS (extra)									0.00	0.00	0.00	0.00	0.00
DPS (total)									1.00	0.50	0.40	0.45	0.50

Source: Company data and Nordea estimates

Main risks

Below, we list the main risk factors that we find relevant for Taaleri. The purpose of this is not to provide a comprehensive list of all the risks that the company may be subject to but instead to highlight those that we find most relevant. The main risks we identify relate to the overall economic situation, as this will have implications both for the funds and for Garantia.

A slowdown in economic activity could hamper Taaleri's performance	<p>General economy</p> <p>Taaleri has benefitted from a favourable macroeconomic environment, which, combined with low interest rates, has supported housing prices and hence Garantia's business. Demand for alternative investments has also fared well in the positive market environment. In the event of an economic slowdown, performances of both Garantia and fund companies could be negatively affected. Changes in the market environment could affect Taaleri's ability to raise fund commitments, and a slowing transaction market could hinder its ability to make new investments and exit assets.</p>
A cooling of the housing market could affect the real estate operations negatively	<p>Housing market</p> <p>The positive development in the Finnish housing market has benefitted Garantia through high housing market activity, while Taaleri's housing funds have benefitted from lower yield requirements. If the housing transaction market were to cool down, Taaleri's operations in Garantia and real estate funds could be negatively affected.</p>
Low interest rates have supported alternative investments	<p>Interest rates</p> <p>Low interest rates have supported Taaleri's business through low financing costs and easy funding access. If interest rates were to rise, the availability of funding could become more difficult. Higher interest rates could also hamper the valuation of investments and the project pipeline.</p>
Key personnel are important for customer relationships	<p>Key personnel</p> <p>As Taaleri is a financial player, key personnel play a crucial role in its customer relationships. If any key personnel were to leave the company, there could be a risk of customer outflow from Taaleri's funds.</p>
Cooperation with Aktia plays a crucial role for Taaleri	<p>Sales channels</p> <p>Taaleri cooperates with Aktia on the sale of its funds. To reach targeted fund sizes, the recently announced cooperation plays a crucial role. Taaleri is also ramping up its institutional sales channel. If the company cannot ramp up its institutional sales channel or if it fails in its cooperation with Aktia, the funds' performance could be negatively affected through lower AuM.</p>
Overall economic activity could affect investment values	<p>Investments</p> <p>Taaleri has around EUR 30m of non-strategic investments that it aims to divest. The market value of these investments could vary greatly depending on the general economic situation.</p>
If not executed well, M&A activity may increase costs	<p>Potential M&A</p> <p>After divesting its wealth management arm, Taaleri has an overcapitalised balance sheet. M&A could increase costs temporarily, or even longer term in a worst-case scenario if acquisitions were to fail or integration were to be executed poorly. It is therefore important for the company to maintain good cost control and clear M&A execution plans, so as not to hamper earnings.</p>
A tightening competitive environment could hamper Taaleri's growth prospects	<p>Competitive environment</p> <p>If the competitive environment regarding alternative investments were to intensify, it could hamper Taaleri's growth and earnings through lower management fees and hinder the company's ability to find investments.</p>

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	n.a.	n.a.	67	69	73	57	66	73	65	59	58
Revenue growth	n.a.	n.a.	n.a.	3.3%	4.6%	-21.9%	15.6%	10.6%	-11.0%	-9.2%	-1.3%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	0	0	23	24	32	28	33	39	28	22	20
Depreciation and impairments PPE	0	0	-3	-3	-1	-1	-1	-1	-1	-1	-1
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	21	21	32	27	33	38	28	21	19
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	n.a.	n.a.	21	21	32	27	33	38	28	21	19
of which associates	0	0	0	0	-1	4	3	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	-3	-3	-2	-1	-1	-1	0	0	0
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	-1	0	-3	0	-1	0	0	0	0
Pre-tax profit	0	0	17	18	26	26	31	37	28	21	19
Reported taxes	0	0	-5	-4	-5	-5	-4	-7	-5	-4	-3
Net profit from continued operations	0	0	12	13	21	21	27	31	23	17	16
Discontinued operations	0	0	0	0	115	0	0	0	0	0	0
Minority interests	0	0	0	0	0	-1	-4	0	0	0	0
Net profit to equity	0	0	12	13	136	21	23	31	23	17	16
EPS, EUR	n.a.	n.a.	0.41	0.46	4.81	0.73	0.81	1.09	0.81	0.61	0.56
DPS, EUR	0.00	0.00	0.16	1.32	1.20	0.70	1.00	0.50	0.40	0.45	0.50
of which ordinary	0.00	0.00	0.16	1.32	0.40	0.45	1.00	0.50	0.40	0.45	0.50
of which extraordinary	0.00	0.00	0.00	0.00	0.80	0.25	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	n.a.	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.6%	43.9%	36.9%	34.6%
EBITA	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	42.6%	35.5%	33.2%
EBIT	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	42.6%	35.5%	33.2%

Adjusted earnings

EBITDA (adj)	0	0	23	24	32	28	33	39	28	22	20
EBITA (adj)	0	0	21	21	32	27	33	38	28	21	19
EBIT (adj)	0	0	21	21	32	27	33	38	28	21	19
EPS (adj, EUR)	n.a.	n.a.	0.41	0.46	4.81	0.73	0.81	1.09	0.81	0.61	0.56

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.6%	43.9%	36.9%	34.6%
EBITA (adj)	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	42.6%	35.5%	33.2%
EBIT (adj)	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	42.6%	35.5%	33.2%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.5%	-1.4%	-4.2%	0.4%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	10.7%	3.8%	-7.8%	-6.7%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.9%	5.5%	-8.0%	-6.7%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.5%	11.9%	-33.8%	-5.0%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	25.6%	-21.2%	2.4%	2.1%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.1%	44.6%	47.2%	45.9%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42.4%	46.4%	48.5%	47.2%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	2.3	15.4	11.1	7.4	9.2	12.2	13.2
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	8.4	9.8	6.9	5.3	6.5	8.3	9.1
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	8.6	10.3	7.0	5.5	6.7	8.6	9.5
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.7	5.5	6.7	8.6	9.5

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	n.a.	n.a.	n.a.	n.a.	2.3	15.4	11.1	7.4	9.2	12.2	13.2
EV/Sales	n.a.	n.a.	n.a.	n.a.	3.76	4.92	3.48	2.86	2.84	3.06	3.14
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	8.1	11.4	7.6	5.3	6.5	8.3	9.1
EV/EBITA	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.7	5.5	6.7	8.6	9.5
EV/EBIT	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.7	5.5	6.7	8.6	9.5
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	3.6%	4.0%	11.1%	6.2%	5.4%	6.0%	6.7%
FCF yield	n.a.	n.a.	n.a.	n.a.	36.9%	8.6%	5.5%	13.1%	9.7%	6.3%	4.0%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	40.3%	11.5%	3.2%	4.7%	12.2%	9.1%	7.2%
Payout ratio	n.a.	n.a.	38.9%	287.1%	24.9%	96.3%	123.3%	46.0%	49.6%	73.7%	88.9%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	0	0	7	7	1	0	1	1	1	1	1
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	1	2	0	0	0	0	0	0	1
of which goodwill	0	0	5	5	1	0	0	0	0	0	0
Tangible assets	0	0	4	3	1	0	2	2	2	1	1
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	16	31	50	48	52	50	55	61	68
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	2	2	2	3	5	8	8	8	8
Other non-IB non-current assets	0	0	155	162	167	153	161	159	160	162	164
Other non-current assets	0	0	18	14	14	13	17	12	12	12	12
Total non-current assets	0	0	202	219	235	218	238	231	237	245	253
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	23	11	17	28	27	36	32	29	29
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	0	0	37	32	59	53	43	25	33	37	34
Total current assets	0	0	60	44	76	82	70	61	65	66	63
Assets held for sale	n.a.	n.a.	8	5	5	0	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	0	0	270	268	317	300	308	292	303	311	316
Shareholders equity	0	0	126	132	227	200	206	209	219	227	232
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	1	1	0	3	7	7	7	7
Total Equity	0	0	126	133	228	201	209	215	226	233	238
Deferred tax	0	0	16	15	16	17	16	12	12	12	12
Long term interest bearing debt	0	0	76	65	15	15	15	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	20	20	17	21	22	22	22	22	22
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	144	135	89	99	99	77	77	78	78
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0	0	0	0	0
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	0	0	0	0	0	0	0	0	0	0	0
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	0	270	268	317	300	308	292	303	311	316
Balance sheet and debt metrics											
Net debt	0	0	38	32	-44	-38	-29	-25	-33	-37	-34
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	0	23	11	17	28	27	36	32	29	29
Invested capital	0	0	225	230	252	247	264	266	269	274	282
Capital employed	0	0	201	198	242	216	224	215	226	233	238
ROE	n.m.	n.m.	18.5%	10.1%	75.9%	9.6%	11.3%	14.8%	10.6%	7.7%	6.9%
ROIC	n.m.	n.m.	14.8%	7.4%	10.5%	8.7%	10.2%	11.4%	8.2%	6.1%	5.5%
ROCE	n.m.	n.m.	20.6%	10.6%	14.4%	11.9%	14.8%	17.3%	12.5%	9.1%	8.2%
Net debt/EBITDA	n.m.	n.m.	1.6	1.4	-1.4	-1.3	-0.9	-0.7	-1.2	-1.7	-1.7
Interest coverage	n.a.	n.a.	6.6	6.2	13.4	28.5	26.6	40.7	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	46.6%	49.3%	71.6%	66.7%	66.9%	71.5%	72.4%	72.9%	73.2%
Net gearing	n.m.	n.m.	30.4%	24.2%	-19.5%	-18.8%	-13.7%	-11.8%	-14.8%	-15.9%	-14.4%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj) for associates	0	0	23	23	34	25	30	39	28	22	20
Paid taxes	0	0	-3	0	-4	-2	-4	-13	-5	-4	-3
Net financials	0	0	0	0	-2	-1	-1	-1	0	0	0
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	-122	-1	-1	22	-13	1	-1	-1	-1
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	-1	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	0	118	-23	104	-8	6	-24	0	0	0
Funds from operations (FFO)	0	0	15	0	130	36	18	1	22	17	15
Change in NWC	0	0	-7	0	-1	-8	-11	9	4	3	0
Cash flow from operations (CFO)	0	0	9	0	129	28	6	11	26	20	16
Capital expenditure	0	0	-2	0	-2	8	2	0	-1	-1	-1
Free cash flow before A&D	0	0	7	0	128	36	8	11	26	19	15
Proceeds from sale of assets	0	0	0	0	0	0	3	3	0	0	0
Acquisitions	0	0	-10	0	-11	-9	3	16	-5	-6	-7
Free cash flow	0	0	-3	0	117	27	14	30	20	13	8
Free cash flow bef A&D, lease adj	0	0	7	0	128	36	8	11	26	19	15
Dividends paid	0	0	-8	0	-37	-34	-20	-28	-14	-11	-13
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	14	0	-50	0	0	-16	0	0	0
Other financing adjustments	0	0	0	0	0	0	2	2	2	2	2
Other non-cash adjustments	0	0	35	-5	-3	1	-5	-5	0	0	0
Change in cash	0	0	37	-5	27	-6	-10	-18	8	4	-3
Cash flow metrics											
Capex/D&A	n.m.	n.m.	62.0%	0.0%	n.m.	n.m.	n.m.	-12.3%	87.5%	87.5%	87.5%
Capex/Sales	n.a.	n.a.	2.5%	0.0%	2.1%	-13.8%	-2.5%	-0.2%	1.1%	1.2%	1.2%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	11	11	9	8	7	7	7
Market cap.	n.a.	n.a.	n.a.	n.a.	317	316	254	226	210	210	210
Enterprise value	n.a.	n.a.	n.a.	n.a.	273	279	228	208	183	180	182
Diluted no. of shares, year-end (m)	0.0	0.0	28.3	28.3	28.3	28.3	28.3	28.2	28.2	28.2	28.2

Source: Company data and Nordea estimates

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