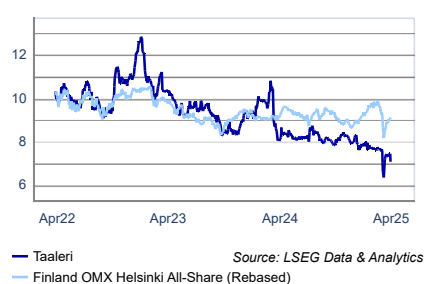


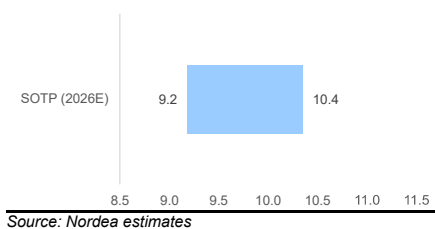
## KEY DATA

Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price (close)	EUR 7.12
Free float	72%
Market cap. (bn)	EUR 0.20/EUR 0.20
Website	taaleri.com
Next report date	13 Aug 2025

## PERFORMANCE



## VALUATION APPROACH (EUR)



## ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-3%	-2%	-2%
EBIT (adj)	-7%	-3%	-2%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Jukka-Pekka Pesonen  
AnalystJoni Sandvall  
Analyst

## Underlying results remain at a good level

Taaleri's Q1 headline figures missed our and LSEG consensus' estimates, but the miss can be explained mainly by investment operations and personnel cost one-offs, so we do not read too much into this. Yet management's comments of likely missing SolarWind III's EUR 700m target size prompt us to trim group-level EBIT by 2-7% for 2025E-27E. We calculate a lower fair value range of EUR 9.2-10.4 (9.6-10.8), of which Garantia is roughly two-thirds, offering stable footing for the company.

## Performance remained solid, especially considering the market

Taaleri's Q1 continuing earnings of EUR 9.3m fell 9% y/y, coming in slightly below our estimate. The y/y decrease can almost entirely be attributed to Garantia, for which the continuing earnings fell 23% y/y, driven by 7.5% lower insurance revenue y/y. Garantia's combined ratio was robust, at 32.6%, versus our 31.3% estimate. Private Asset Management's continuing earnings grew 4% y/y, driven by SolarWind III commitments, and were fairly in line with our estimate. Group net income from investments was EUR -1.2m, versus our EUR 0.6m estimate, which explains the majority of the EBIT miss. EBIT was EUR 0.5m, versus our EUR 2.7m estimate, and furthermore included one-off personnel costs of EUR 0.7m related to the CEO change, so we do not read too much into the EBIT miss. We consider the operational results solid, especially considering the current market.

## Revisions due to SolarWind III size and fair value changes

SolarWind III's fundraising continued throughout the quarter, with total commitments at EUR 481m. Owing to the current market, the EUR 700m size will likely not be reached, which is why we now model a EUR 600m size for Q2 2025, leading us to trim Private Asset Management's continuing earnings by 3-5% for 2025E-27E. Also, we slightly cut our underlying estimates for Garantia and its fair value changes, leading to a 2-3% top-line trim for 2025E-27E and 2-7% trim for group EBIT. Garantia should benefit from the potential housing market recovery, albeit with a lag, but we find comments about the better market position encouraging.

## Garantia still holds the majority of Taaleri's value

We calculate a lower SOTP-based fair value range of EUR 9.2-10.4 (9.6-10.8) per Taaleri share. We note that in our valuation, Garantia corresponds to EUR 6.0-6.9 per share, while offering Taaleri stable cash flow and allowing for less constrained development of the AM business.

## SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	73	57	66	72	62	57	57
EBITDA (adj)	32	28	33	38	26	21	20
EBIT (adj)	32	27	33	37	26	20	19
EBIT (adj) margin	43.6%	47.9%	49.5%	52.0%	40.9%	35.3%	33.0%
EPS (adj, EUR)	4.81	0.73	0.81	1.07	0.75	0.59	0.55
EPS (adj) growth	947.1%	-84.9%	11.5%	32.0%	-30.2%	-20.6%	-7.5%
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	3.0	3.1
EV/EBIT (adj)	8.3	11.9	7.7	5.5	6.8	8.5	9.3
P/E (adj)	2.3	15.4	11.1	7.5	9.5	12.0	13.0
P/BV	1.4	1.6	1.2	1.1	0.9	0.9	0.9
Dividend yield (ord)	3.6%	4.0%	11.1%	6.2%	5.6%	6.3%	7.0%
FCF Yield bef A&D, lease	40.3%	11.5%	3.2%	4.7%	12.3%	9.0%	7.3%
Net debt	-44	-38	-29	-25	-33	-35	-32
Net debt/EBITDA	-1.4	-1.3	-0.9	-0.7	-1.2	-1.7	-1.6
ROIC after tax	10.5%	8.7%	10.2%	11.3%	7.6%	6.0%	5.4%

Source: Company data and Nordea estimates

# Q1 results and revisions

## Q1 2025 DEVIATION TABLE (EPS IN EUR)

EURm	Actual		NDA est.		Deviation		Consensus		Deviation		Actual		Actual	
	Q1 2025	Q1 2025E	Q1 2025E	vs. actual	Q1 2025E	vs. actual	Q4 2024	q/q	Q1 2024	y/y				
Sales	9.3	11.7	-2.4	-21%	11.5	-2.2	-19%	20.6	-55%	17.2	-46%			
EBIT	0.5	2.5	-2.0	-80%	3.0	-2.5	-84%	9.4	-95%	9.5	-95%			
EBIT margin	5.2%	21.0%	-15.8pp		26.1%	-20.9pp		45.7%	-40.5pp	55.2%	-49.9pp			
PTP	0.4	2.5	-2.1	-84%	n.a.	n.a.	n.a.	9.2	-96%	9.4	-96%			
PTP margin	4.2%	21.0%	-16.8pp		n.a.	n.a.		44.5%	-40.3pp	54.7%	-50.5pp			
Adj. EPS	0.02	0.04	-0.02	-48%	0.08	-0.04	-75%	0.23	-91%	0.26	-92%			
EPS	0.02	0.04	-0.02	-48%	0.08	-0.04	-75%	0.23	-91%	0.26	-92%			
<b>Segment reporting</b>														
<b>Continuing earnings</b>														
Private asset management	6.2	6.4	-0.2	-3%				7.2	-14%	6.0	4%			
Investments	0.0	0.0	0.0	-80%				0.0	-43%	0.1	-85%			
Garantia	3.0	3.1	-0.1	-4%				3.1	-2%	3.9	-23%			
Other	0.1	0.3	-0.2	-74%				0.1	-44%	0.3	-72%			
TOTAL	9.3	9.9	-0.6	-6%				10.4	-11%	10.2	-9%			
<b>Total income</b>														
Private asset management	6.5	6.6	-0.1	-1%				9.5	-31%	6.5	0%			
Investments	-0.6	0.2	-0.8	-479%				5.0	-113%	0.9	-167%			
Garantia	2.4	3.7	-1.3	-35%				5.3	-55%	8.7	-73%			
Other	0.3	0.3	0.1	18%				0.2	51%	0.9	-61%			
TOTAL	8.6	10.7	-2.1	-20%				20.0	-57%	17.0	-49%			
<b>EBIT</b>														
Private asset management	1.4	1.2	0.2	13%				3.1	-54%	1.1	28%			
Investments	-0.9	-0.3	-0.6	202%				3.6	-124%	0.9	-197%			
Garantia	2.1	3.3	-1.2	-37%				4.8	-56%	8.5	-75%			
Other	-2.1	-1.6	-0.6	35%				-2.1	2%	-0.9	135%			
TOTAL	0.5	2.7	-2.2	-83%				9.4	-95%	9.6	-95%			
<b>EBIT margin</b>														
Private asset management	21.4%	18.8%	2.7pp					32.3%	-10.8pp	16.8%	4.7pp			
Investments	141.7%	-177.8%	320pp					73.1%	68.6pp	98.7%	43pp			
Garantia	88.5%	91.4%	-3pp					90.2%	-1.7pp	97.5%	-9pp			
Other	-633.6%	-556.1%	-77pp					-934.2%	301pp	-106.0%	-528pp			
TOTAL	5.3%	25.1%	-19.7pp					46.9%	-41.6pp	56.2%	-50.9pp			

Source: LSEG Data & Analytics, company data and Nordea estimates

**ESTIMATE REVISIONS AFTER THE Q1 2025 REPORT (EPS AND DPS IN EUR)**

EURm	New estimates				Old estimates				Difference %			
	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
Sales	12.8	62.5	57.4	56.8	12.9	64.6	58.7	57.9	-1%	-3%	-2%	-2%
EBIT	3.8	25.5	20.3	18.8	3.7	27.6	20.9	19.2	3%	-7%	-3%	-2%
EBIT margin	30%	40.9%	35.3%	33.0%	28.4%	42.6%	35.5%	33.2%	1.2pp	-1.8pp	-0.3pp	0pp
Adj. EPS	0.04	0.75	0.59	0.55	0.04	0.81	0.61	0.56	8%	-7%	-3%	-2%
EPS	0.04	0.75	0.59	0.55	0.04	0.8	0.61	0.56	8%	-7%	-3%	-2%
DPS		0.40	0.45	0.50		0.40	0.45	0.50		0%	0%	0%
<b>Segment reporting</b>	<b>Q2 2025E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Q2 2025E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Q2 2025E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Recurring revenues</b>												
Private asset management	6.8	27.0	26.9	30.8	6.9	27.8	28.2	31.9	-1%	-3%	-5%	-4%
Investments	0.0	0.15	0.16	0.17	0.0	0.2	0.2	0.2	n.a.	n.a.	n.a.	n.a.
Garantia	3.2	13.1	13.8	14.4	3.2	13.3	13.8	14.4	-3%	-2%	0%	0%
Other	0.3	1.0	1.0	1.0	0.3	1.1	1.1	1.1	5%	-13%	-13%	-13%
TOTAL	10.3	41.2	41.8	46.3	10.5	42.4	43.3	47.6	-2%	-3%	-3%	-3%
<b>Total income</b>												
Private asset management	7.1	41.1	33.2	32.0	7.1	41.8	34.3	32.9	-1%	-2%	-3%	-3%
Investments	0.2	0.2	0.7	0.7	0.2	0.7	0.7	0.7	n.a.	n.a.	n.a.	n.a.
Garantia	4.3	15.9	18.3	18.9	4.4	16.8	18.3	18.9	-2%	-5%	0%	0%
Other	0.3	1.3	1.3	1.3	0.3	1.4	1.4	1.4	5%	-10%	-10%	-10%
TOTAL	11.8	58.5	53.4	52.7	11.9	60.6	54.7	53.9	-1%	-4%	-2%	-2%
<b>Operating profit</b>												
Private asset management	1.7	19.8	11.4	9.5	1.7	20.2	12.2	10.2	-2%	-2%	-7%	-7%
Investments	-0.3	-1.7	-1.2	-1.3	-0.3	-1.2	-1.2	-1.3	n.a.	n.a.	n.a.	n.a.
Garantia	4.0	14.6	17.0	17.5	4.0	15.5	17.0	17.6	-2%	-6%	0%	0%
Other	-1.4	-6.6	-6.2	-6.3	-1.6	-6.4	-6.5	-6.6	-10%	3%	-5%	-5%
TOTAL	3.9	26.2	20.9	19.4	3.9	28.2	21.5	19.9	1%	-7%	-3%	-2%
<b>Operating profit margin</b>												
Private asset management	24.4%	48.1%	34.2%	29.6%	24.5%	48.5%	35.7%	31.1%	-0.1pp	0pp	-1pp	-1pp
Investments	-177.8%	-1122.4%	-190.0%	-197.9%	-177.8%	-182.1%	-190.0%	-197.9%	n.a.	n.a.	n.a.	n.a.
Garantia	92.6%	92.1%	92.9%	92.9%	92.8%	92.5%	92.9%	93.0%	-0.2pp	0pp	0pp	0pp
Other	-480.0%	-518.9%	-485.8%	-494.8%	-556.1%	-450.3%	-459.0%	-467.9%	n.m.	n.m.	n.m.	n.m.
TOTAL	33.4%	44.8%	39.2%	36.8%	32.6%	46.5%	39.3%	36.9%	0.8pp	-2pp	0pp	0pp

Source: Nordea estimates

# Valuation

We calculate a slightly lower SOTP-derived fair value range of EUR 9.2-10.4 (9.7-10.9) 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 9.2-10.4 fair value range

We believe 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	2027E	2025E	2026E		
<b>Renewable energy peers</b>																	
Ox2 Ab (Publ)	Sweden	59.6	1,422	-265													
Abo Energy Gmbh & Co Kga	Germany	41.6	385	235	10.6	8.7	7.6	11.6	9.4	8.0	1.6 %	1.8 %					
Capman Oyj	Finland	1.9	332	12	9.4	9.8	8.8	12.5	14.1	11.7	8.0 %	6.9 %					
Eq2 Ab	Sweden	273.4	31,062		22.1	16.8	12.0	22.6	17.9	13.4	1.7 %	1.9 %					
Acciona Sa	UK	126.7	6,950	8,717	10.6	12.4	11.0	11.5	15.8	14.7	4.2 %	4.4 %					
Energiekontor Ag	UK	42.9	600	331	8.8	7.3	6.9	10.0	7.9	7.5	2.9 %	3.2 %					
Eolus Vind Ab (Publ)	UK	47.8	103	186	7.0	9.3	10.3	3.4	4.5	5.0	5.7 %	6.3 %					
Pne Ag	UK	15.5	1,186	800	40.1	33.8	22.9	229.3	57.3		0.4 %	0.4 %					
Scatec Asa	Norway	79.8	1,076	2,248	11.8	13.5	9.8	20.4	43.7	15.0	0.0 %	0.0 %					
<b>Median</b>			<b>1,076</b>	<b>283</b>	<b>10.6</b>	<b>11.1</b>	<b>10.1</b>	<b>12.1</b>	<b>14.9</b>	<b>11.7</b>	<b>2.3 %</b>	<b>2.5 %</b>					
Average			4,791	1,533	15.1	14.0	11.2	40.2	21.3	10.8	3.1 %	3.1 %					
Nordea																	
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>7.1</b>	<b>201</b>	<b>-25</b>	<b>6.6</b>	<b>8.2</b>	<b>9.0</b>	<b>9.5</b>	<b>12.0</b>	<b>13.0</b>	<b>5.6%</b>	<b>6.3%</b>					
Difference					-38%	-26%	-11%	-21%	-20%	11%	3.3pp	3.8pp					

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	2027E	2025E	2026E		
<b>Finnish peers</b>																	
Capman Oyj	Finland	1.9	332	12	9.4	9.8	8.8	12.5	14.1	11.7	8.0 %	6.9 %					
Eq Oyj	Finland	10.4	431	4	10.8	9.8	8.9	13.6	12.1	11.6	7.5 %	8.4 %					
Aktia Bank Abp	Finland	9.9	726					8.0	8.2	7.9	8.3 %	8.2 %					
<b>Median</b>			<b>431</b>	<b>8</b>	<b>10.1</b>	<b>9.8</b>	<b>8.8</b>	<b>12.5</b>	<b>12.1</b>	<b>11.6</b>	<b>8.0 %</b>	<b>8.2 %</b>					
Average			496	8	10.1	9.8	8.8	11.4	11.4	10.4	7.9 %	7.8 %					
Nordea																	
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>7.1</b>	<b>201</b>	<b>-25</b>	<b>6.6</b>	<b>8.2</b>	<b>9.0</b>	<b>9.5</b>	<b>12.0</b>	<b>13.0</b>	<b>5.6 %</b>	<b>6.3 %</b>					
Difference					-35%	-17%	2%	-24%	-1%	12%	-2.4pp	-1.8pp					

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. We have corrected the fair value from our last publication.

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 a lower equity fair value range of EUR 9.2-10.4 (9.7-10.9) per share.

### SOTP VALUATION FOR TAALERI (EURm AND EUR PER SHARE)

Based on 2026 estimates	Share	Sales	EBIT	Valuation method	EV Range
<b>Private asset management</b>		<b>33.2</b>	<b>11.4</b>	<b>EV/EBIT 5.5x - 6.9x</b>	<b>62 - 78</b>
Renewable energy (ex. performance fees)	76%	27.6	8.4	EV/EBIT 9x - 11x	58 - 71
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
<b>Investments</b>	<b>100%</b>			<b>Book value Q1 25</b>	<b>31</b>
<b>Garantia</b>	<b>100%</b>	<b>18.3</b>	<b>17.0</b>	<b>DDM</b>	<b>170 - 193</b>
<b>Other excl. investment operations</b>	<b>100%</b>	<b>1.3</b>	<b>-6.2</b>	<b>EV/EBIT 6x - 7x</b>	<b>-37 to -43</b>
<b>TOTAL</b>			<b>22.2</b>	<b>EV/EBIT 10.2x - 11.7x</b>	<b>226 - 259</b>
Net cash 2025E					33
Equity value					259 - 292
Number of shares (m)					28
<b>Equity per share, EUR</b>					<b>9.2 - 10.4</b>

Source: Nordea estimates

# Detailed estimates

## DETAILED ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	Q1 24R	Q2 24R	Q3 24R	Q4 24R	Q1 25	Q2 25E	Q3 25E	Q4 25E	2023	2024R	2025E	2026E	2027E
<b>Income</b>													
<b>Continuing earnings</b>													
Private asset management	6.0	6.1	6.2	7.2	6.2	6.8	6.7	7.2	24.4	25.5	27.0	26.9	30.8
Renewable energy	4.5	4.8	4.9	5.6	4.9	5.4	5.3	5.8	18.1	19.8	21.5	21.6	24.9
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	0.1	0.0	0.2	0.2	0.2	0.2
Garantia	3.9	3.3	3.3	3.1	3.0	3.2	3.2	3.7	13.6	13.6	13.1	13.8	14.4
Other	0.3	0.6	0.2	0.1	0.1	0.3	0.3	0.3	1.9	0.6	1.0	1.0	1.0
<b>TOTAL</b>	<b>10.2</b>	<b>10.0</b>	<b>9.7</b>	<b>10.4</b>	<b>9.3</b>	<b>10.3</b>	<b>10.3</b>	<b>11.3</b>	<b>39.9</b>	<b>39.8</b>	<b>41.2</b>	<b>41.8</b>	<b>46.3</b>
<b>Continuing earnings growth y/y</b>													
Private asset management	8%	8%	-4%	7%	4%	12%	7%	1%	18%	5%	6%	0%	14%
Renewable energy	15%	20%	-3%	7%	8%	13%	8%	5%	25%	9%	8%	1%	15%
Other private asset management	-9%	-22%	-8%	7%	-11%	7%	7%	-15%	2%	-8%	-4%	-4%	11%
Investments	n.a.	n.a.	n.a.	n.a.	-85%	-35%	82%	343%	n.a.	n.a.	0%	5%	5%
Garantia	1%	-5%	-4%	11%	-23%	-5%	-2%	19%	-1%	0%	-4%	6%	4%
Other	-36%	-22%	-52%	-67%	-72%	-47%	67%	141%	-19%	-69%	67%	0%	0%
<b>TOTAL</b>	<b>4%</b>	<b>2%</b>	<b>-5%</b>	<b>5%</b>	<b>-9%</b>	<b>3%</b>	<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>0%</b>	<b>3%</b>	<b>2%</b>	<b>11%</b>
<b>Total income</b>													
Private asset management	6.5	6.8	6.6	9.5	6.5	7.1	7.0	20.6	42.3	29.4	41.1	33.2	32.0
Renewable energy	5.0	5.4	5.2	7.6	5.2	5.6	5.5	18.7	35.4	23.3	34.9	27.6	25.7
Other private asset management	1.5	1.4	1.4	1.8	1.4	1.5	1.5	1.9	7.0	6.1	6.2	5.7	6.2
Investments	0.9	-0.2	7.9	5.0	-0.6	0.2	0.2	0.4	n.a.	13.6	0.2	0.7	0.7
Garantia	8.7	4.7	6.8	5.3	2.4	4.3	4.3	4.9	18.3	25.5	15.9	18.3	18.9
Other	0.9	0.6	0.3	0.2	0.3	0.3	0.3	0.2	5.7	2.0	1.3	1.3	1.3
<b>TOTAL</b>	<b>17.0</b>	<b>11.9</b>	<b>21.6</b>	<b>20.0</b>	<b>8.6</b>	<b>11.8</b>	<b>11.8</b>	<b>26.2</b>	<b>66.3</b>	<b>70.0</b>	<b>58.5</b>	<b>53.4</b>	<b>52.7</b>
<b>Income growth y/y</b>													
Private asset management	26%	-58%	-22%	-25%	0%	3%	6%	118%	-1%	-31%	40%	-19%	-4%
Renewable energy	39%	-58%	-26%	-36%	3%	2%	6%	146%	37%	-34%	50%	-21%	-7%
Other private asset management	-5%	-57%	-1%	134%	-10%	9%	6%	2%	-58%	-12%	2%	-9%	10%
Investments	n.a.	n.a.	n.a.	n.a.	-167%	-176%	-98%	-91%	n.a.	n.a.	-99%	338%	1%
Garantia	82%	-9%	65%	26%	-73%	-9%	-36%	-7%	383%	39%	-38%	15%	3%
Other	n.m.	-88%	-47%	-73%	n.m.	-49%	-4%	2%	-55%	-65%	-36%	0%	0%
<b>TOTAL</b>	<b>84%</b>	<b>-55%</b>	<b>65%</b>	<b>13%</b>	<b>-49%</b>	<b>-1%</b>	<b>-46%</b>	<b>31%</b>	<b>13%</b>	<b>5%</b>	<b>-16%</b>	<b>-9%</b>	<b>-1%</b>
<b>EBIT</b>													
Private asset management	1.1	1.2	2.1	3.1	1.4	1.7	1.6	15.1	14.9	7.4	19.8	11.4	9.5
Renewable energy	1.5	1.9	2.1	3.4	1.7	2.1	2.0	15.3	16.3	8.9	21.2	13.6	11.4
Other private asset management	-0.4	-0.7	0.0	-0.4	-0.3	-0.4	-0.4	-0.3	-1.4	-1.5	-1.4	-2.2	-1.9
Investments	0.9	-0.4	7.8	3.6	-0.9	-0.3	-0.3	-0.2	n.a.	12.0	-1.7	-1.2	-1.3
Garantia	8.5	4.7	6.3	4.8	2.1	4.0	4.0	4.6	16.8	24.3	14.6	17.0	17.5
Other	-0.9	-1.1	-1.5	-2.1	-2.2	-1.4	-1.4	-1.7	0.1	-5.7	-6.6	-6.2	-6.3
<b>TOTAL</b>	<b>9.6</b>	<b>4.4</b>	<b>14.7</b>	<b>9.4</b>	<b>0.5</b>	<b>3.9</b>	<b>3.9</b>	<b>18.0</b>	<b>31.9</b>	<b>26.0</b>	<b>27.9</b>	<b>22.2</b>	<b>20.7</b>
<b>EBIT margin</b>													
Private asset management	16.8%	17.5%	31.3%	32.3%	21.5%	24.4%	23.3%	73.1%	35.2%	25.2%	48.1%	34.2%	29.6%
Renewable energy	29.6%	34.7%	40.3%	44.8%	33.5%	38.2%	37.1%	81.8%	46.2%	38.1%	60.7%	49.4%	44.3%
Other private asset management	-26.3%	-50.9%	-1.4%	n.m.	-24.3%	-27.1%	-27.1%	-13.8%	-20.1%	-24.2%	-22.5%	-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%	88.6%	92.6%	92.8%	92.7%	91.9%	95.2%	92.1%	92.9%	92.9%
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.
<b>TOTAL</b>	<b>56.2%</b>	<b>36.9%</b>	<b>67.9%</b>	<b>46.9%</b>	<b>5.4%</b>	<b>33.4%</b>	<b>33.3%</b>	<b>68.6%</b>	<b>48.1%</b>	<b>37.2%</b>	<b>47.7%</b>	<b>41.5%</b>	<b>39.3%</b>
<b>EBIT excluding investments and performance fees</b>													
Private asset management	1.1	1.2	2.1	1.2	1.4	1.7	1.6	2.0	-3.0	5.6	6.7	6.2	9.5
Renewable energy	1.5	1.9	2.1	1.7	1.7	2.1	2.0	2.6	-0.9	7.1	8.5	8.4	11.4
Other private asset management	-0.4	-0.7	0.0	-0.4	-0.3	-0.4	-0.4	-0.6	-2.1	-1.6	-1.8	-2.2	-1.9
Investments	0.0	-0.1	-0.1	-1.3	-0.3	-0.4	-0.4	-0.6	n.a.	-1.5	-1.7	-1.7	-1.8
Garantia	3.7	3.3	2.8	2.6	2.7	2.9	2.9	3.3	12.1	12.4	11.8	12.5	13.1
Other	-1.5	-1.1	-1.6	-2.1	-2.2	-1.4	-1.4	-1.6	-3.6	-6.3	-6.6	-6.2	-6.3
<b>TOTAL</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>	<b>0.4</b>	<b>1.6</b>	<b>2.7</b>	<b>2.7</b>	<b>3.1</b>	<b>5.4</b>	<b>10.3</b>	<b>10.2</b>	<b>10.8</b>	<b>14.5</b>

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 25	Q2 25E	Q3 25E	Q4 25E	2023	2024R	2025E	2026E	2027E
Total income	17.2	12.6	22.2	20.6	9.3	12.8	12.8	27.5	65.6	72.0	62.5	57.4	56.8
growth y/y	69%	-47%	65%	13%	-46%	1%	-43%	34%	16%	10%	-13%	-8%	-1%
Costs	-7.8	-8.5	-7.8	-11.4	-9.3	-9.0	-9.0	-9.6	-35.0	-35.4	-36.9	-37.2	-38.1
growth y/y	-12%	29%	-3%	-1%	20%	6%	16%	-16%	15%	1%	4%	1%	2%
Operating profit	9.4	4.2	14.5	9.2	0.0	3.8	3.8	17.9	30.7	36.6	25.5	20.3	18.8
margin %	55%	33%	65%	44%	0%	30%	29%	65%	47%	51%	41%	35%	33%
Taxes	-1.9	-0.8	-1.4	-0.7	0.0	-0.6	-0.6	-3.3	-4.1	-6.4	-4.5	-3.5	-3.3
Profit (continuing operations)	7.4	3.1	10.9	6.6	-1.0	1.2	0.2	14.6	23.0	30.2	21.1	16.7	15.5
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	-1.0	1.2	0.2	14.6	23.0	30.2	21.1	16.7	15.5
EPS (continuing operations), EUR	0.26	0.11	0.39	0.23	-0.04	0.04	0.01	0.52	0.81	1.07	0.75	0.59	0.55
EPS, EUR	0.27	0.12	0.46	0.30	0.00	0.11	0.11	0.52	0.81	1.07	0.75	0.59	0.55
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 highlight those that we find most relevant. The main risks we identify relate to the overall economic situation, as this will have implications for the funds and for Garantia.

A slowdown in economic activity could hamper Taaleri's performance	<p><b>General economy</b></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 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>
Postponed recovery of the housing market could hinder the growth of Garantia in the coming years	<p><b>Housing market</b></p> <p>The housing market directly affects Garantia through mortgage lending activity. As the housing market has cooled down, Garantia's insurance revenue has faced downward pressure. Market recovery, on the other hand, is a positive driver for Garantia, although prolonged downturn could hinder Garantia's growth prospects in the coming years, in our opinion.</p>
Low interest rates have supported alternative investments	<p><b>Interest rates</b></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><b>Key personnel</b></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><b>Sales channels</b></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><b>Investments</b></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><b>Potential M&amp;A</b></p> <p>After divesting its wealth management arm, Taaleri has an overcapitalised balance sheet. M&amp;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&amp;A execution plans, so as not to hamper earnings.</p>
A tightening competitive environment could hamper Taaleri's growth prospects	<p><b>Competitive environment</b></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
<b>Total revenue</b>	n.a.	n.a.	67	69	73	57	66	72	62	57	57
Revenue growth	n.a.	n.a.	n.a.	3.3%	4.6%	-21.9%	15.6%	9.8%	-13.3%	-8.0%	-1.1%
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	38	26	21	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	37	26	20	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	37	26	20	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
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>18</b>	<b>26</b>	<b>26</b>	<b>31</b>	<b>37</b>	<b>26</b>	<b>20</b>	<b>19</b>
Reported taxes	0	0	-5	-4	-5	-5	-4	-6	-4	-4	-3
Net profit from continued operations	0	0	12	13	21	21	27	30	21	17	15
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	30	21	17	15
<b>EPS, EUR</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.41</b>	<b>0.46</b>	<b>4.81</b>	<b>0.73</b>	<b>0.81</b>	<b>1.07</b>	<b>0.75</b>	<b>0.59</b>	<b>0.55</b>
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%	53.2%	42.2%	36.7%	34.4%
EBITA	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.0%	40.9%	35.3%	33.0%
EBIT	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.0%	40.9%	35.3%	33.0%

## Adjusted earnings

EBITDA (adj)	0	0	23	24	32	28	33	38	26	21	20
EBITA (adj)	0	0	21	21	32	27	33	37	26	20	19
EBIT (adj)	0	0	21	21	32	27	33	37	26	20	19
EPS (adj, EUR)	n.a.	n.a.	0.41	0.46	4.81	0.73	0.81	1.07	0.75	0.59	0.55

## Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.2%	42.2%	36.7%	34.4%
EBITA (adj)	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.0%	40.9%	35.3%	33.0%
EBIT (adj)	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.0%	40.9%	35.3%	33.0%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.4%	-2.1%	-4.6%	0.0%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	10.4%	2.3%	-8.3%	-7.2%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.6%	3.9%	-8.5%	-7.1%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.1%	10.2%	-34.2%	-5.5%
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%	44.5%	46.8%	42.8%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42.4%	46.3%	48.1%	44.0%

## 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	7.5	9.5	12.0	13.0
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	8.4	9.8	6.9	5.4	6.6	8.2	9.0
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	8.6	10.3	7.0	5.5	6.8	8.5	9.3
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.7	5.5	6.8	8.5	9.3

## 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	7.5	9.5	12.0	13.0
EV/Sales	n.a.	n.a.	n.a.	n.a.	3.76	4.92	3.48	2.88	2.80	3.00	3.08
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	8.1	11.4	7.6	5.4	6.6	8.2	9.0
EV/EBITA	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.7	5.5	6.8	8.5	9.3
EV/EBIT	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.7	5.5	6.8	8.5	9.3
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	3.6%	4.0%	11.1%	6.2%	5.6%	6.3%	7.0%
FCF yield	n.a.	n.a.	n.a.	n.a.	36.9%	8.6%	5.5%	13.1%	9.8%	6.1%	3.9%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	40.3%	11.5%	3.2%	4.7%	12.3%	9.0%	7.3%
Payout ratio	n.a.	n.a.	38.9%	287.1%	24.9%	96.3%	123.3%	46.7%	53.5%	75.9%	91.1%

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	31	28	28
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	35	32
Total current assets	0	0	60	44	76	82	70	61	64	64	60
Assets held for sale	n.a.	n.a.	8	5	5	0	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>270</b>	<b>268</b>	<b>317</b>	<b>300</b>	<b>308</b>	<b>292</b>	<b>301</b>	<b>309</b>	<b>314</b>
Shareholders equity	0	0	126	132	227	200	206	209	217	225	229
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	224	231	236
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
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>270</b>	<b>268</b>	<b>317</b>	<b>300</b>	<b>308</b>	<b>292</b>	<b>301</b>	<b>309</b>	<b>314</b>
<b>Balance sheet and debt metrics</b>											
Net debt	0	0	38	32	-44	-38	-29	-25	-33	-35	-32
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	31	28	28
Invested capital	0	0	225	230	252	247	264	266	268	273	281
Capital employed	0	0	201	198	242	216	224	215	224	231	236
ROE	n.m.	n.m.	18.5%	10.1%	75.9%	9.6%	11.3%	14.6%	9.9%	7.6%	6.8%
ROIC	n.m.	n.m.	14.8%	7.4%	10.5%	8.7%	10.2%	11.3%	7.6%	6.0%	5.4%
ROCE	n.m.	n.m.	20.6%	10.6%	14.4%	11.9%	14.8%	17.1%	11.6%	8.9%	8.0%
Net debt/EBITDA	n.m.	n.m.	1.6	1.4	-1.4	-1.3	-0.9	-0.7	-1.2	-1.7	-1.6
Interest coverage	n.a.	n.a.	6.6	6.2	13.4	28.5	26.6	40.2	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	46.6%	49.3%	71.6%	66.7%	66.9%	71.5%	72.2%	72.8%	73.0%
Net gearing	n.m.	n.m.	30.4%	24.2%	-19.5%	-18.8%	-13.7%	-11.8%	-14.5%	-15.2%	-13.7%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>EBITDA (adj) for associates</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>23</b>	<b>34</b>	<b>25</b>	<b>30</b>	<b>38</b>	<b>26</b>	<b>21</b>	<b>20</b>
Paid taxes	0	0	-3	0	-4	-2	-4	-13	-4	-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
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>130</b>	<b>36</b>	<b>18</b>	<b>1</b>	<b>21</b>	<b>16</b>	<b>15</b>
Change in NWC	0	0	-7	0	-1	-8	-11	9	5	2	0
<b>Cash flow from operations (CFO)</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>129</b>	<b>28</b>	<b>6</b>	<b>11</b>	<b>25</b>	<b>19</b>	<b>15</b>
Capital expenditure	0	0	-2	0	-2	8	2	0	-1	-1	-1
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>128</b>	<b>36</b>	<b>8</b>	<b>11</b>	<b>25</b>	<b>18</b>	<b>15</b>
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	12	8
Free cash flow bef A&D, lease adj	0	0	7	0	128	36	8	11	25	18	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	7	3	-3
<b>Cash flow metrics</b>											
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%
<b>Key information</b>											
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	201	201	201
Enterprise value	n.a.	n.a.	n.a.	n.a.	273	279	228	208	175	172	175
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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