

10 February 2025

Commissioned research: Taaleri –Solid underlying performance across the board*Marketing material commissioned by Taaleri*

Taaleri's group continuing earnings grew 6% y/y to EUR 10.4m (6% above our estimate). Segment reporting EBIT of EUR 9.4m came 9% above our estimate, boosted by EUR 5.5m total investment income in Private Asset Management (our estimate: EUR 0m), counteracted mainly by lower carry. Garantia's operative figures were solid and in line with our expectations. Garantia's continuing earnings were up 11% y/y, with insurance revenue down merely 4% y/y, which we consider solid in the current environment. SolarWind III has grown to EUR 481m, up from EUR 470m in October 2024. However, due to the current market environment, reaching the EUR 700m target size is stated to be uncertain. Taaleri aims to launch additional real estate products in 2025, after the Keva mandate partnership. Overall, we consider the results solid, but find the market commentary slightly worrying, although expected.

Result notes

We find the result solid on an underlying level. DPS of EUR 0.50 was in line with our expectations.

We note that the main deviations in Private Asset Management EBIT (EUR 6.0m versus our EUR 6.2m estimate) were EUR +5.5m investment income (we modeled none), carry booking of EUR 1.8m from Wind I (we modeled EUR 5.0m) and slightly higher direct expenses. The investment income included EUR 5.8m from renewable energy development activities in Texas during 2018-21.

For Garantia, continuing earnings grew 11% y/y, 6% above our estimate. Furthermore, investment income of EUR 2.2m was above our EUR 0.5m estimate. Operatively Garantia continues its solid performance, despite the weak housing market

On market commentary, we note that SolarWind III has now grown to EUR 481m, up from EUR 470m in October. However, in the current market condition, reaching EUR 700m target size is stated to be uncertain. We find this somewhat worrying, although expected in the current market condition. Taaleri aims to launch new real-estate products during 2025, in addition to the mandate partnership with Keva, although timing remains up to investor demand and the market conditions.

Q4 2024 DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q4 2024	Q4 2024E	vs. actual		Q4 2024E	vs. actual		Q3 2024	q/q	Q4 2023	y/y
Sales	20.6	18.7	1.9	10%	24.0	-3.4	-14%	22.3	-8%	18.2	13%
EBIT	9.4	9.3	0.1	1%	8.5	0.9	11%	14.5	-35%	7.5	26%
EBIT margin	45.7%	49.8%	-4.1pp		35.4%	10.3pp		65.1%	-19.4pp	41.1%	4.6pp
PTP	9.2	9.1	0.0	0%	n.a.	n.a.	n.a.	14.1	-35%	6.7	37%
PTP margin	44.5%	48.8%	-4.3pp		n.a.	n.a.	n.a.	63.5%	-19.0pp	36.6%	7.9pp
Adj. EPS	0.23	0.29	-0.06	-19%	0.15	0.14	59%	0.41	-44%	0.14	59%
EPS	0.23	0.29	-0.06	-19%	0.15	0.14	59%	0.41	-44%	0.14	59%
DPS (FY)	0.50	0.50	0.00	0%	0.54	-0.04	-7%			1.00	-50%
Segment reporting											
Continuing earnings											
Private asset management	7.1	6.3	0.8	12%				6.1	16%	6.7	6%
Garantia	3.1	2.9	0.2	6%				3.3	-6%	2.8	11%
Other	0.2	0.6	-0.3	-57%				0.3	-1%	0.4	-39%
TOTAL	10.4	9.8	0.6	6%				9.7	8%	9.9	6%
Total income											
Private asset management	14.4	13.2	1.3	10%				14.4	0%	12.7	14%
Garantia	5.3	3.4	1.9	56%				6.8	-22%	4.2	26%
Other	0.3	0.9	-0.7	-73%				0.4	-39%	0.8	-69%
TOTAL	20.0	17.5	2.5	14%				21.6	-8%	17.7	13%
EBIT											
Private asset management	6.0	6.2	-0.2	-3%				9.2	-35%	4.0	51%
Garantia	4.8	3.4	1.4	43%				6.3	-24%	3.7	30%
Other	-1.5	-1.0	-0.5	50%				-0.9	65%	-0.8	81%
TOTAL	9.4	8.6	0.8	9%				14.7	-36%	6.9	36%
EBIT margin											
Private asset management	41.9%	47.2%	-5.3pp					64.0%	-22.1pp	31.7%	10.2pp
Garantia	90.2%	98.7%	-8pp					93.2%	-2.9pp	87.3%	3pp
Other	-581.6%	-102.8%	-479pp					-214.4%	-367pp	-98.0%	-484pp
TOTAL	47.0%	49.1%	-2.2pp					67.9%	-20.9pp	38.9%	8.0pp

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

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	72.6	56.7	65.6	70.8	65.3	59.3
EBITDA (adj)	32.5	28.4	33.0	37.0	31.0	24.3
EBIT (adj)	31.7	27.2	32.5	36.4	30.2	23.5
EBIT (adj) margin	43.6%	47.9%	49.5%	51.5%	46.2%	39.6%
EPS (adj. EUR)	4.81	0.73	0.81	1.03	0.86	0.66
EPS (adj) growth	947.1%	-84.9%	11.5%	26.8%	-16.7%	-22.9%
DPS (ord. EUR)	0.40	0.45	1.00	0.50	0.40	0.45
EV/Sales	3.76	4.92	3.40	2.80	2.93	3.16
EV/EBIT (adj)	8.30	11.9	7.56	5.51	6.43	8.13
P/E (adj)	2.33	15.4	11.1	7.78	9.34	12.1
P/BV	1.40	1.58	1.21	1.10	1.04	1.00
Divident yield (ord)	3.57%	4.03%	11.1%	6.25%	5.00%	5.62%
FCF Yield bef A&D, lease adj	40.3%	11.5%	3.19%	16.0%	10.9%	8.52%
Net debt	-44.4	-37.8	-28.6	-24.6	-31.6	-35.4
Net debt/EBITDA	-1.37	-1.33	-0.87	-0.66	-1.02	-1.46
ROIC after tax	10.5%	8.71%	10.2%	11.1%	9.10%	6.94%

Source: Company data and Nordea estimates

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