

26 April 2022

Commissioned research: Taaleri – Records EUR 6.7m earnout in Q2

Marketing material commissioned by Taaleri

Taaleri announced that it will record an estimated earnout of EUR 6.7m in Q2 from the Finsilva holding sold in 2016. We did not have any earnout in our estimates and mathematically the announced earnout translates into approximately EUR 0.24 per share. Today's announcement comes after yesterday's news that Taaleri will sell its stake in Ficolo and exits Taaleri Datacenter with around EUR 14m total profit that will be booked in the Q3. Taaleri will report its Q1 on 6 May. We have a fair value range of EUR 11.7-13.6 per Taaleri share.

SUMMARY TABLE - KEY FIGURES

| EURm | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|------------------------------|------|-------|--------|--------|-------|-------|
| Total revenue | 67 | 69 | 73 | 57 | 69 | 72 |
| EBITDA (adj) | 23 | 24 | 32 | 20 | 32 | 34 |
| EBIT (adj) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| EBIT (adj) margin | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| EPS (adj, EUR) | 0.41 | 0.46 | 4.81 | 0.55 | 0.92 | 0.96 |
| EPS (adj) growth | n.a. | 11.8% | 947.1% | -88.5% | 66.0% | 4.0% |
| DPS (ord, EUR) | 0.16 | 1.32 | 0.40 | 0.40 | 0.50 | 0.55 |
| EV/Sales | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| EV/EBIT (adj) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| P/E (adj) | n.a. | n.a. | 2.3 | 18.7 | 11.3 | 10.8 |
| P/BV | n.a. | n.a. | 1.4 | 1.4 | 1.4 | 1.4 |
| Dividend yield (ord) | n.a. | n.a. | 3.6% | 3.9% | 4.8% | 5.3% |
| FCF Yield bef A&D, lease adj | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Net debt | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Net debt/EBITDA | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| ROIC after tax | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

Source: Company data and Nordea estimates

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