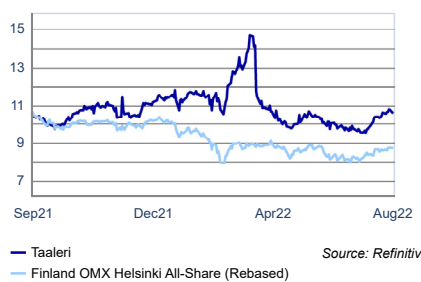


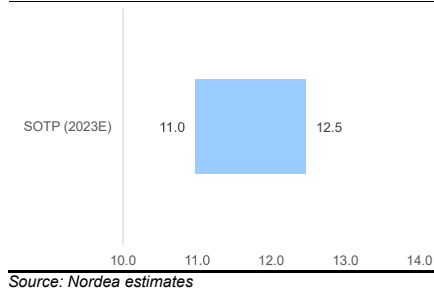
## KEY DATA

Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price (close)	EUR 10.64
Free Float	72%
Market cap. (bn)	EUR 0.30/EUR 0.30
Website	taaleri.com
Next report date	19 Aug 2022

## PERFORMANCE



## VALUATION APPROACH (EUR/SHARE)



## ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	-4%	0%	0%
EBIT (adj)	-9%	-1%	0%

Source: Nordea estimates

## Focus on the new flagship fund

Q2 will likely be negatively affected by market turbulence weighing on Garantia's investment operations, given high exposure to fixed-income products. However, the underlying development most likely remained favourable for both Garantia and private asset management. Q2 earnings will be supported by Ficolo earn-outs, while the focus should be on any new information about the new flagship SolarWind III fund. Taaleri's first bioindustry fund achieved its first closing in Q2 at a targeted EUR 80m and fundraising has continued. We derive a fair value range of EUR 11.0-12.5 (11.7-13.7) per Taaleri share.

## Fixed-income pressure likely continued in Q2

We forecast segment-based sales of EUR 13.6m and operating profit of EUR 5.3m in Q2. Ficolo earn-out will have a EUR 6.7m positive impact in Q2, while we expect Strategic investments to report EUR -3.5m investment income due to high fixed-income exposure. In addition, based on our calculations, revaluations of Aktia shares should have negative impact of around EUR 1.5m in Q2. We expect EUR 5m in continuing earnings from private asset management (versus EUR 5.6m year ago) and 8% y/y premiums growth to EUR 4.7m for Garantia. We forecast a strong combined ratio of 31.8% for Garantia (versus 31.3% in Q1 and 23.1% in Q2 2021) and EUR 3.2m in operating profit before investment income and fair value changes. The focus in the Q2 report will be on the new flagship fund and the underlying performance of private asset funds. In addition, the company could offer more information about bioindustry ramp-up and a potential divestment timeline for its non-strategic investments (EUR 25.4m in Q1 2022).

## Underlying estimates largely unchanged

We cut our 2022E top line by 4% and operating profit by 9%. Estimate revisions stem from investment income and fair value changes (mainly for Aktia shares). We continue to model a 9% recurring revenue CAGR for 2021-24, driven mainly by private asset management.

## Fair value range of EUR 11.0-12.5

We derive a fair value range of EUR 11.0-12.5 (11.7-13.7), which is based on an SOTP valuation using our 2023 estimates. Due to the current ramping up, Taaleri should reach its full earnings potential after 2023.

## Nordea Markets - Analysts

Joni Sandvall  
Analyst

Svante Krokfors  
Director

## SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	67	69	73	69	68	71
EBITDA (adj)	23	24	32	32	31	33
EBIT (adj)	21	21	32	31	30	32
EBIT (adj) margin	30.8%	30.3%	43.6%	45.0%	44.1%	44.9%
EPS (adj, EUR)	0.41	0.46	4.81	0.90	0.87	0.93
EPS (adj) growth	n.a.	11.8%	947.1%	-81.3%	-3.8%	6.6%
DPS (ord, EUR)	0.16	1.32	0.40	0.40	0.50	0.55
EV/Sales	4.1	3.8	3.8	3.9	4.0	3.6
EV/EBIT (adj)	13.4	12.4	8.6	8.6	9.0	8.1
P/E (adj)	20.5	17.7	2.3	12.0	12.5	11.7
P/BV	1.9	1.7	1.4	1.4	1.5	1.4
Dividend yield (ord)	1.9%	16.3%	3.6%	3.7%	4.6%	5.1%
FCF Yield bef A&D, lease adj	3.0%	0.0%	40.3%	11.8%	7.9%	8.1%
Net debt	38	32	-44	-41	-36	-49
Net debt/EBITDA	1.6	1.4	-1.4	-1.3	-1.2	-1.5
ROIC after tax	14.8%	7.4%	10.5%	10.0%	9.7%	10.4%

Source: Company data and Nordea estimates

# Estimate revisions

## ESTIMATE REVISIONS AHEAD OF THE Q2 2022 REPORT (EPS/DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q2 2022E	2022E	2023E	2024E	Q2 2022E	2022E	2023E	2024E	Q2 2022E	2022E	2023E	2024E
Sales	14.3	68.8	67.6	70.6	16.8	71.8	67.8	70.8	-15%	-4%	0%	0%
EBIT	5.4	31.0	29.8	31.7	7.9	34.0	30.0	31.8	-33%	-9%	-1%	0%
EBIT margin	37%	45.0%	44.1%	44.9%	47.2%	47.3%	44.2%	45.0%	-10pp	-2.3pp	-0.1pp	-0.1pp
<b>PTP</b>	<b>5.1</b>	<b>29.9</b>	<b>28.8</b>	<b>30.7</b>	<b>7.7</b>	<b>32.9</b>	<b>28.9</b>	<b>30.8</b>	<b>-34%</b>	<b>-9%</b>	<b>-1%</b>	<b>0%</b>
PTP margin	36%	43.5%	42.6%	43.5%	45.7%	45.8%	42.7%	43.5%	-10pp	-2.4pp	-0.1pp	-0.1pp
Adj. EPS	0.15	0.90	0.87	0.93	0.23	0.99	0.87	0.93	-34%	-9%	-1%	0%
EPS	0.15	0.90	0.87	0.93	0.23	1.0	0.9	0.9	-34%	-9%	-1%	0%
DPS		1.00	0.90	0.95		1.00	0.90	0.95		0%	0%	0%
<b>Segment reporting</b>	<b>Q2 2022E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>Q2 2022E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>Q2 2022E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
<b>Recurring revenues</b>												
Private asset management	5.0	20.3	26.8	30.0	5.0	20.3	26.8	30.0	0%	0%	0%	0%
Strategic investments	4.6	18.0	18.5	19.6	4.6	18.0	18.5	19.6	0%	0%	0%	0%
Other	0.5	2.5	2.5	2.7	0.5	2.5	2.5	2.7	0%	0%	0%	0%
<b>TOTAL</b>	<b>10.0</b>	<b>40.8</b>	<b>47.8</b>	<b>52.3</b>	<b>10.0</b>	<b>40.8</b>	<b>47.8</b>	<b>52.3</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total income</b>												
Private asset management	4.8	28.1	38.3	39.8	4.8	28.1	38.3	39.8	0%	0%	0%	0%
Strategic investments	1.1	12.0	22.4	23.7	3.6	15.0	22.6	23.8	-69%	-20%	-1%	0%
Other	7.7	25.7	4.5	4.7	7.7	25.7	4.5	4.7	0%	0%	0%	0%
<b>TOTAL</b>	<b>13.6</b>	<b>65.8</b>	<b>65.1</b>	<b>68.2</b>	<b>16.1</b>	<b>68.8</b>	<b>65.3</b>	<b>68.3</b>	<b>-16%</b>	<b>-4%</b>	<b>0%</b>	<b>0%</b>
<b>Operating profit</b>												
Private asset management	-0.5	5.8	15.6	16.2	-0.4	5.8	15.6	16.2	20%	0%	0%	0%
Strategic investments	-0.3	6.2	16.5	17.6	2.2	9.2	16.6	17.7	-111%	-33%	-1%	-1%
Other	6.0	18.7	-2.2	-2.1	6.0	18.7	-2.2	-2.1	0%	0%	0%	0%
<b>TOTAL</b>	<b>5.3</b>	<b>30.6</b>	<b>29.9</b>	<b>31.8</b>	<b>7.8</b>	<b>33.6</b>	<b>30.0</b>	<b>31.9</b>	<b>-33%</b>	<b>-9%</b>	<b>-1%</b>	<b>0%</b>
<b>Operating profit margin</b>												
Private asset management	-10.1%	20.6%	40.7%	40.8%	-8.4%	20.6%	40.7%	40.8%	-1.7pp	0.0pp	0.0pp	0.0pp
Strategic investments	-22.8%	51.5%	73.4%	74.3%	62.4%	61.2%	73.6%	74.4%	-85.2pp	-10pp	-0.2pp	-0.1pp
Other	77.9%	72.7%	-48.4%	-44.7%	77.9%	72.7%	-48.4%	-44.7%	0pp	0pp	0pp	0pp
<b>TOTAL</b>	<b>38.9%</b>	<b>46.6%</b>	<b>45.8%</b>	<b>46.6%</b>	<b>48.9%</b>	<b>48.9%</b>	<b>46.0%</b>	<b>46.7%</b>	<b>-10pp</b>	<b>-2pp</b>	<b>-0.1pp</b>	<b>-0.1pp</b>

Source: Nordea estimates

# Valuation

We calculate an SOTP-derived fair value range of EUR 11.0-12.5 per Taaleri share. We use peer group multiples to value Taaleri's private equity business. In addition, due to the solid and stable outlook for Garantia, we 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 EUR 11.0-12.5 fair value range

We think an SOTP valuation is most relevant for Taaleri. However, we use different valuation methods for the company's asset management business and Garantia due 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, while we are inclined to use a dividend discount model to value Garantia due to its stable business model and fairly stable dividend outlook.

We do not believe a traditional DCF-based valuation is well suited for Taaleri due to its high dependency on unannounced funds.

We derive two different peer groups for Taaleri: one for renewable energy and another for other private asset management. Although there are multiple Finnish peers for Taaleri, we are hesitant to use a broad peer group due to insufficient coverage of these names. Hence, our peer group for other private asset management consists of four 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

Renewable energy peers	Country	Price		Mcap		Net Debt				EV/EBIT			P/E			Div yield %	
		Local	EURm	2020	2021	2022E	2023E	2021	2022E	2023E	2021	2022E	2023E	2021	2022E		
Ox2 Ab (Publ)	Sweden	102.7	2,714	-302	33.3	43.9	25.0	81.5	56.9	36.8	0.0 %	0.0 %					
Abo Wind Ag	Germany	59.0	544	68	29.2	25.0	17.7	39.3	37.5	25.4	0.8 %	0.9 %					
Capman Oyj	Ireland	3.0	473	48	11.6	8.7	11.0	14.2	10.3	13.7	5.0 %	5.4 %					
Eq4 Ab	Sweden	267.7	25,803		54.2	32.5	17.6	25.4	33.4	21.3	1.6 %	1.2 %					
Acciona Sa	UK	199.5	11,007	6,449	16.3	16.9	16.8	32.8	24.1	21.7	2.0 %	2.1 %					
Energiekontor Ag	UK	96.2	1,346	285	26.4	21.3	19.1	38.2	32.0	28.5	0.8 %	0.9 %					
Eolus Vind Ab (Publ)	UK	122.3	280	1			9.3			7.6	1.2 %	1.4 %					
Pne Ag	UK	16.1	1,230	397	116.5	123.3	56.0	48.7		479.4	0.2 %	0.2 %					
Scatec Asa	Norway	109.6	1,783	1,732	19.9	46.5	16.0	45.9		36.1	1.3 %	2.3 %					
<b>Median</b>			1,346	176	27.8	28.8	17.6	38.8	32.7	25.4	1.2 %	1.2 %					
<b>Average</b>			5,020	1,085	38.4	39.8	21.0	40.7	32.4	74.5	1.5 %	1.6 %					
Nordea																	
<b>Taaleri Oyj</b>	Finland	10.8	307	32	8.6	8.6	9.0	2.3	12.0	12.5	10.7 %	9.2 %					
Discount/premium					-69%	-70%	-49%	-94%	-63%	-51%	805%	664%					

Note: share prices as of 12 August

Source: Refinitiv and Nordea estimates

**OTHER PRIVATE ASSET MANAGEMENT PEERS**

	Country	Price		Mcap		Net Debt		EV/EBIT			P/E			Div yield %	
		Local	EURm	2020	2021	2022E	2023E	2021	2022E	2023E	2021	2022E	2021	2022E	
<b>Finnish peers</b>															
Capman Oyj	Finland	3.0	473	48	11.6	8.7	11.0	14.2	10.3	13.7	5.0 %	5.4 %			
Eq Oyj	Finland	23.5	956	5	20.2	19.0	17.0	25.3	23.4	21.1	4.2 %	4.5 %			
Eab Group Oyj	Finland	3.4	47	4	15.3	8.5	8.5	22.7	10.6	11.7	2.8 %	4.4 %			
Aktia Bank Abp	Finland	10.5	763					11.1	11.8	9.1	5.1 %	5.3 %			
<b>Median</b>			<b>618</b>	<b>5</b>	<b>15.3</b>	<b>8.7</b>	<b>11.0</b>	<b>18.4</b>	<b>11.2</b>	<b>12.7</b>	<b>4.6 %</b>	<b>4.9 %</b>			
<b>Average</b>			560	19	15.7	12.1	12.2	18.3	14.0	13.9	4.3 %	4.9 %			
<b>Nordea</b>															
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>10.8</b>	<b>307</b>	<b>32</b>	<b>8.6</b>	<b>8.6</b>	<b>9.0</b>	<b>2.3</b>	<b>12.0</b>	<b>12.5</b>	<b>10.7 %</b>	<b>9.2 %</b>			
Discount/premium					-44%	-2%	-18%	-87%	7%	-2%	133%	88%			

Note: share prices as of 12 August

Source: Refinitiv and Nordea estimates

As mentioned, we use different peer groups for renewable energy and other private asset management. In addition, we assign lower multiples for performance fees.

Based on our 2023 EBIT estimate for renewable energy excluding performance fees (EUR 5.5m) and accepted valuation multiples of 13-16x, we derive a fair value range of EUR 56-69m for renewable energy. In addition, we derive a fair value range of EUR 16-24m for expected performance fees from renewable energy. Our valuation takes into account the minority share of renewable energy (21%). In total, our fair value range for renewable energy is EUR 72-93m.

Given 2023E EBIT of EUR -0.3m (excluding performance fees) and EUR 5.4m of performance fees for other private asset management, we derive a fair value range of EUR 20-30m for other private asset management. We assign accepted valuation multiples of 6-8x for other private asset management and 4-6x for performance fees.

In principle, we believe Garantia could pay all of its annual profits to Taaleri. We model a EUR 10m dividend from Garantia to Taaleri in 2022 and an annual EUR 1m increase in dividends until 2025, after which we expect a 0.5-2% annual dividend increase for terminal value. We use a 9.8% cost of equity as a discount factor. Based on this approach, we arrive at a fair value range of EUR 141-159m for Garantia. We note that Garantia paid a EUR 15m dividend to Taaleri from 2021.

We note that Garantia is using FAS accounting as a base for solvency calculations. Hence, the company does not book fair value changes before fair value is lower than the acquisition price. In addition, technically, increasing interest rates should lower future insurance liabilities due to the discount factor and thereby increase the solvency ratio. Taking these into consideration, we would not be surprised if Garantia were to pay above EUR 10m in dividends to Taaleri from 2022.

We also deduct group costs and add investments at book value (as of Q1 2022), Aktia shares (0.97m) at the current market value (EUR 10.5 as of 12 August), 2022E net cash (EUR 41m) and 2022E dividends (EUR 34m) to derive our equity fair value range of EUR 311-353m for Taaleri. As there are 28.3 million shares outstanding, we derive a fair value range of EUR 11.0-12.5 per Taaleri share.

**SOTP VALUATION FOR TAALERI (EURm AND EUR)**

Based on 2023 estimates	Share	Sales	EBIT	Valuation method	EV Range
<b>Private asset management</b>		<b>38.3</b>	<b>15.6</b>	<b>EV/EBIT 5.9x - 7.9x</b>	<b>92 - 123</b>
Renewable energy (excl. performance fees)	79%	24.2	5.5	EV/EBIT 13x - 16x	56 - 69
Performance fees	79%		5.0	EV/EBIT 4x - 6x	16 - 24
Other private asset management (ex. performance fees)	100%	14.1	-0.3	EV/EBIT 6x - 8x	-2 - -3
Performance fees	100%		5.4	EV/EBIT 4x - 6x	22 - 33
<b>Strategic investments (Garantia)</b>	<b>100%</b>	<b>22.4</b>	<b>16.5</b>	<b>DDM</b>	<b>141 - 159</b>
<b>Other excl. investment operations</b>	<b>100%</b>	<b>4.5</b>	<b>-4.2</b>	<b>EV/EBIT 7.8x - 9.5x</b>	<b>-33 to -40</b>
Investments	100%		2.0	Book value Q1 22	25
<b>TOTAL</b>			<b>29.9</b>	<b>EV/EBIT 7.5x - 9x</b>	<b>225 - 268</b>
Aktia shares				As of 12 August 2022	10
Net cash 2022E					41
2022E dividends					34
Equity value					311 - 353
Number of shares (m)					28.3
<b>Equity per share, EUR</b>					<b>11 - 12.5</b>

Source: Nordea estimates

We note that Taaleri's full earnings potential should be visible after 2023, while we are slightly hesitant to push our valuation approach beyond 2023 due to uncertainties related to fund sizes and the ramping up of the current funds.

# Detailed estimates

## DETAILED ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	Q121	Q221	Q321	Q421	Q122	Q222E	Q322E	Q422E	2020	2021	2022E	2023E	2024E
<b>Income</b>													
<b>Recurring revenues</b>													
Private asset management	4.2	5.6	4.8	5.4	4.9	5.0	5.0	5.6	18.5	20.1	20.3	26.8	30.0
Renewable energy	3.2	4.3	3.6	4.2	3.5	3.6	3.6	3.6	14.3	15.2	14.2	19.2	22.7
Other private asset management	1.0	1.3	1.3	1.3	1.4	1.4	1.4	2.0	4.2	4.9	6.1	7.7	7.3
Strategic investments (Garantia)	3.6	4.6	3.9	5.5	3.9	4.6	4.4	5.2	14.6	17.6	18.0	18.5	19.6
Other	1.1	1.0	0.5	0.5	0.5	0.5	0.7	0.7	2.7	3.0	2.5	2.5	2.7
<b>TOTAL</b>	<b>8.9</b>	<b>11.2</b>	<b>9.2</b>	<b>11.4</b>	<b>9.3</b>	<b>10.0</b>	<b>10.1</b>	<b>11.5</b>	<b>35.9</b>	<b>40.7</b>	<b>40.8</b>	<b>47.8</b>	<b>52.3</b>
<b>Recurring revenues growth y/y</b>													
Private asset management	-8%	37%	6%	3%	16%	-12%	2%	2%		9%	1%	32%	12%
Renewable energy	-8%	36%	2%	0%	10%	-18%	1%	-14%		6%	-6%	34%	18%
Other private asset management	-5%	41%	20%	13%	33%	5%	7%	54%		17%	24%	26%	-5%
Strategic investments (Garantia)	9%	25%	0%	46%	7%	0%	13%	-6%		20%	3%	3%	6%
Other	88%	-6%	24%	-38%	-51%	-48%	54%	56%		9%	-17%	0%	8%
<b>TOTAL</b>	<b>6%</b>	<b>27%</b>	<b>4%</b>	<b>16%</b>	<b>4%</b>	<b>-10%</b>	<b>9%</b>	<b>0%</b>	<b>-35%</b>	<b>13%</b>	<b>0%</b>	<b>17%</b>	<b>9%</b>
<b>Total income</b>													
Private asset management	5.2	5.3	4.3	16.2	5.3	4.8	5.0	13.1	21.9	31.0	28.1	38.3	39.8
Renewable energy	4.0	4.3	3.6	10.2	3.8	3.6	3.6	10.6	17.4	22.0	21.5	24.2	30.9
Other private asset management	1.2	1.0	0.7	6.1	1.5	1.2	1.4	2.5	4.5	9.0	6.6	14.1	8.9
Strategic investments (Garantia)	7.0	7.3	6.6	9.4	0.2	1.1	4.9	5.8	17.2	30.3	12.0	22.4	23.7
Other	1.5	1.7	1.4	3.8	1.7	7.7	15.2	1.1	0.9	8.4	25.7	4.5	4.7
<b>TOTAL</b>	<b>18.8</b>	<b>19.7</b>	<b>16.6</b>	<b>45.6</b>	<b>12.5</b>	<b>18.3</b>	<b>30.0</b>	<b>33.1</b>	<b>40.0</b>	<b>69.7</b>	<b>65.8</b>	<b>65.1</b>	<b>68.2</b>
<b>Income growth y/y</b>													
Private asset management	-5%	29%	-20%	132%	3%	-11%	15%	-19%		41%	-9%	36%	4%
Renewable energy	-9%	36%	-17%	83%	-5%	-18%	1%	4%		27%	-2%	12%	28%
Other private asset management	10%	6%	-30%	321%	28%	17%	84%	-58%		98%	-27%	114%	-37%
Strategic investments (Garantia)	-270%	-6%	7%	26%	-97%	-85%	-25%	-38%		76%	-60%	86%	6%
Other	-169%	50%	103%	219%	13%	345%	961%	-71%		819%	206%	-83%	4%
<b>TOTAL</b>	<b>n.m.</b>	<b>15%</b>	<b>-5%</b>	<b>101%</b>	<b>-34%</b>	<b>-7%</b>	<b>81%</b>	<b>-27%</b>		<b>74%</b>	<b>-6%</b>	<b>-1%</b>	<b>5%</b>
<b>EBIT</b>													
Private asset management	0.4	-0.1	-0.2	7.3	0.0	-0.5	-0.3	6.5	6.2	7.5	5.8	15.6	16.2
Renewable energy	0.7	0.8	0.8	5.3	0.6	0.4	0.5	6.4	6.6	7.6	8.0	10.5	16.6
Other private asset management	-0.2	-1.0	-1.0	2.0	-0.6	-0.9	-0.7	0.1	-0.4	-0.2	-2.2	5.1	-0.4
Strategic investments (Garantia)	5.8	6.1	5.2	7.3	-1.0	-0.3	3.5	3.9	11.9	24.4	6.2	16.5	17.6
Other	-0.4	-0.5	-0.1	0.0	0.3	6.0	13.3	-0.9	-5.8	-1.0	18.7	-2.2	-2.1
<b>TOTAL</b>	<b>5.8</b>	<b>5.5</b>	<b>4.9</b>	<b>14.7</b>	<b>-0.7</b>	<b>5.3</b>	<b>16.5</b>	<b>9.5</b>	<b>12.3</b>	<b>30.8</b>	<b>30.6</b>	<b>29.9</b>	<b>31.8</b>
<b>EBIT margin</b>													
Private asset management	8.5%	-2.6%	-4.5%	45.3%	0.0%	-10.1%	-5.2%	49.8%	28.3%	24.0%	20.6%	40.7%	40.8%
Renewable energy	16.5%	18.8%	22.4%	52.6%	17.0%	12.4%	12.9%	61.0%	37.8%	34.5%	37.1%	43.3%	53.8%
Other private asset management	-18.5%	-92%	-135%	33.1%	-43%	-76.7%	-53.3%	2.8%	-8.4%	-1.7%	-33.7%	36.1%	-4.4%
Strategic investments (Garantia)	82.6%	83.7%	78.6%	77.8%	-531%	-22.8%	71.4%	66.8%	69.3%	80.5%	51.5%	73.4%	74.3%
Other	-28.7%	-28.1%	-7.0%	0.0%	18%	77.9%	87.5%	-85%	-632%	-12.0%	72.7%	-48.4%	-44.7%
<b>TOTAL</b>	<b>31.0%</b>	<b>27.8%</b>	<b>29.3%</b>	<b>32.2%</b>	<b>-5%</b>	<b>28.8%</b>	<b>55.1%</b>	<b>28.6%</b>	<b>30.8%</b>	<b>44.2%</b>	<b>46.6%</b>	<b>45.8%</b>	<b>46.6%</b>
<b>EBIT excluding investments and performance fees</b>													
Private asset management	-0.5	0.2	0.3	-3.4	-0.4	-0.3	-0.3	-1.0	2.8	-3.4	-2.0	4.1	6.4
Renewable energy	-0.1	0.8	0.8	-0.7	0.4	0.4	0.5	-0.6	3.5	0.8	0.7	5.5	8.4
Other private asset management	-0.4	-0.6	-0.5	-2.8	-0.8	-0.7	-0.7	-0.5	-0.7	-4.2	-2.7	-1.3	-2.0
Strategic investments (Garantia)	2.4	3.4	2.5	3.4	2.7	3.2	3.0	3.3	9.4	11.7	12.2	12.6	13.6
Other	-0.8	-1.3	-1.1	-3.3	-0.8	-1.2	-1.2	-1.3	-4.0	-6.4	-4.5	-4.2	-4.1
<b>TOTAL</b>	<b>1.1</b>	<b>2.3</b>	<b>1.8</b>	<b>-3.3</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>0.9</b>	<b>8.2</b>	<b>1.8</b>	<b>5.7</b>	<b>12.5</b>	<b>15.9</b>

Source: Company data and Nordea estimates

**DETAILED ESTIMATES: IFRS REPORTING**

IFRS reporting, EURm	Q121	Q221	Q321	Q421	Q122	Q222E	Q322E	Q422E	2020	2021	2022E	2023E	2024E
Total income	12.1	17.0	13.2	30.2	8.1	14.3	25.8	20.6	69.4	72.6	68.8	67.6	70.6
growth y/y	-646%	41%	29%	119%	-33%	-16%	95%	-32%	3%	5%	-5%	-2%	4%
Costs	-7.4	-14.3	-8.6	-15.8	-9.0	-9.2	-9.4	-11.2	-51.9	-46.2	-38.9	-38.8	-39.9
growth y/y	26%	122%	31%	87%	21%	-36%	9%	-29%	2%	-11%	-16%	0%	3%
Operating profit	4.7	2.7	4.6	14.4	-0.9	5.1	16.4	9.3	17.5	26.4	29.9	28.8	30.7
margin %	39%	16%	35%	48%	-11%	36%	63%	45%	25%	36%	43%	43%	43%
Taxes	-1.0	-0.4	-1.4	-2.3	-0.3	-0.8	-2.5	-1.4	-4.4	-5.2	-4.5	-4.3	-4.6
Profit (continuing operations)	3.7	2.3	3.2	12.2	-1.5	4.4	14.0	8.3	13.0	21.2	25.5	24.6	26.2
Profit (discontinued operations)	3.2	111.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.9	0.0	0.0	0.0
Profit for the period	6.8	114.1	3.2	12.2	-1.5	4.4	14.0	8.3	13.0	136.1	25.5	24.6	26.2
EPS (continuing operations), EUR	0.13	0.08	0.11	0.43	-0.05	0.15	0.49	0.29	0.46	0.75	0.90	0.87	0.93
EPS, EUR	0.24	4.03	0.11	0.43	-0.04	0.15	0.49	0.28	0.46	4.81	0.90	0.87	0.93
DPS (ordinary)									1.32	0.40	0.40	0.50	0.55
DPS (extra)										0.80	0.60	0.40	0.40
DPS (total)									1.32	1.20	1.00	0.90	0.95

Source: Company data and Nordea estimates

# Main risks

Below, we list the main risk factors we find relevant for Taaleri. The purpose of this is not to provide a comprehensive list of all of 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><b>General economy</b></p>	Taaleri has benefitted from a favourable macroeconomic environment, which combined with low interest rates has supported housing prices and hence Garantia's business. In addition, demand for alternative investments has fared well in the positive market environment. In the event of economic slowdown, both Garantia's and fund companies' performances could be negatively affected. Changes in the market environment could affect the company's ability to raise fund commitments, and a slowing transaction market could hinder Taaleri's ability to make new investments and exit assets.
A cooling of the housing market could affect the real estate operations negatively	<p><b>Housing market</b></p>	The recent 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.
Low interest rates have supported alternative investments	<p><b>Interest rates</b></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. In addition, higher interest rates could hamper the valuation of investments and the project pipeline.
Key personnel are important for customer relationships	<p><b>Key personnel</b></p>	As a financial player, key personnel play a crucial role in Taaleri's customer relationships. If any key personnel were to leave the company, there could be a risk of customer outflow from Taaleri's funds.
Cooperation with Aktia plays a crucial role for Taaleri	<p><b>Sales channels</b></p>	Taaleri cooperates with Aktia on sales of its funds. In order to reach targeted fund sizes, the recently announced cooperation plays a crucial role. In addition, Taaleri is ramping up its institutional sales channel. If the company is not able to ramp up its institutional sales channel or fails in its cooperation with Aktia, the funds' performance could be negatively affected through lower AuM.
Overall economic activity could affect investment values	<p><b>Investments</b></p>	Taaleri has close to EUR 25m of non-strategic investments that it aims to divest. The market value of these investments could vary greatly depending on the general economic situation.
If not executed well, M&A activity may increase costs	<p><b>Potential M&amp;A</b></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 is executed poorly. Hence, it is important for the company to maintain good cost control and clear M&A execution plans so as not to hamper earnings.
A tightening competitive environment could hamper Taaleri's growth prospects	<p><b>Competitive environment</b></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.



# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	67	69	73	69	68	71
Revenue growth	n.a.	3.3%	4.6%	-5.3%	-1.7%	4.5%
of which organic	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.
EBITDA	23	24	32	32	31	33
Depreciation and impairments PPE	-3	-3	-1	-1	-1	-1
of which leased assets	0	0	0	0	0	0
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Amortisation and impairments	0	0	0	0	0	0
EBIT	21	21	32	31	30	32
of which associates	0	0	-1	-1	-1	-1
Associates excluded from EBIT	0	0	0	0	0	0
Net financials	-3	-3	-2	-1	-1	-1
of which lease interest	0	0	0	0	0	0
Changes in value, net	-1	0	-3	0	0	0
<b>Pre-tax profit</b>	<b>17</b>	<b>18</b>	<b>26</b>	<b>30</b>	<b>29</b>	<b>31</b>
Reported taxes	-5	-4	-5	-4	-4	-5
Net profit from continued operations	12	13	21	25	24	26
Discontinued operations	0	0	115	0	0	0
Minority interests	0	0	0	0	0	0
Net profit to equity	12	13	136	26	25	26
<b>EPS, EUR</b>	<b>0.41</b>	<b>0.46</b>	<b>4.81</b>	<b>0.90</b>	<b>0.87</b>	<b>0.93</b>
DPS, EUR	0.16	1.32	1.20	1.00	0.90	0.95
of which ordinary	0.16	1.32	0.40	0.40	0.50	0.55
of which extraordinary	0.00	0.00	0.80	0.60	0.40	0.40
<b>Profit margin in percent</b>						
EBITDA	34.8%	34.0%	44.7%	46.2%	45.3%	46.1%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT	30.8%	30.3%	43.6%	45.0%	44.1%	44.9%
<b>Adjusted earnings</b>						
EBITDA (adj)	23	24	32	32	31	33
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj)	21	21	32	31	30	32
EPS (adj, EUR)	0.41	0.46	4.81	0.90	0.87	0.93
<b>Adjusted profit margins in percent</b>						
EBITDA (adj)	34.8%	34.0%	44.7%	46.2%	45.3%	46.1%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj)	30.8%	30.3%	43.6%	45.0%	44.1%	44.9%
<b>Performance metrics</b>						
CAGR last 5 years						
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years						
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	38.8%	41.6%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	41.0%	43.2%
<b>VALUATION RATIOS - ADJUSTED EARNINGS</b>						
EURm	2019	2020	2021	2022E	2023E	2024E
P/E (adj)	20.5	17.7	2.3	12.0	12.5	11.7
EV/EBITDA (adj)	11.8	11.1	8.4	8.3	8.8	7.9
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT (adj)	13.4	12.4	8.6	8.6	9.0	8.1
<b>VALUATION RATIOS - REPORTED EARNINGS</b>						
EURm	2019	2020	2021	2022E	2023E	2024E
P/E	20.5	17.7	2.3	12.0	12.5	11.7
EV/Sales	4.1	3.8	3.8	3.9	4.0	3.6
EV/EBITDA	11.8	11.1	8.4	8.3	8.8	7.9
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT	13.4	12.4	8.6	8.6	9.0	8.1
Dividend yield (ord.)	1.9%	16.3%	3.6%	3.7%	4.6%	5.1%
FCF yield	-1.2%	0.0%	36.9%	12.5%	7.1%	11.7%
FCF Yield bef A&D, lease adj	3.0%	0.0%	40.3%	11.8%	7.9%	8.1%
Payout ratio	38.9%	287.1%	24.9%	110.9%	103.7%	102.7%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2019	2020	2021	2022E	2023E	2024E
Intangible assets	7	7	1	1	1	1
of which R&D	0	0	0	0	0	0
of which other intangibles	1	2	0	0	0	0
of which goodwill	5	5	1	1	1	1
Tangible assets	4	3	1	3	4	5
of which leased assets	0	0	0	0	0	0
Shares associates	16	31	50	47	49	38
Interest bearing assets	0	0	0	0	0	0
Deferred tax assets	2	2	2	2	2	2
Other non-IB non-current assets	155	162	169	161	163	165
Other non-current assets	18	14	14	14	14	14
Total non-current assets	202	219	237	228	233	225
Inventory	0	0	0	0	0	0
Accounts receivable	23	11	17	16	16	16
Short-term leased assets	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0
Cash and bank	37	32	59	56	51	64
Total current assets	60	44	76	72	67	80
Assets held for sale	8	5	5	3	1	0
<b>Total assets</b>	<b>270</b>	<b>268</b>	<b>319</b>	<b>303</b>	<b>302</b>	<b>305</b>
Shareholders equity	126	132	229	213	211	214
Of which preferred stocks	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0
Minority interest	0	1	1	1	0	0
Total Equity	126	133	230	213	212	214
Deferred tax	16	15	17	17	17	17
Long term interest bearing debt	76	n.a.	n.a.	n.a.	n.a.	n.a.
Pension provisions	0	0	0	0	0	0
Other long-term provisions	32	35	39	40	40	41
Other long-term liabilities	20	20	18	18	18	18
Non-current lease debt	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0
Total non-current liabilities	144	135	89	89	90	90
Short-term provisions	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0
Current lease debt	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0
Short term interest bearing debt	0	0	0	0	0	0
Total current liabilities	0	0	0	0	0	0
Liabilities for assets held for sale	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>270</b>	<b>268</b>	<b>319</b>	<b>303</b>	<b>302</b>	<b>305</b>
<b>Balance sheet and debt metrics</b>						
Net debt	38	32	-44	-41	-36	-49
of which lease debt	0	0	0	0	0	0
Working capital	23	11	17	16	16	16
Invested capital	225	230	254	244	249	241
Capital employed	201	198	245	228	226	229
ROE	18.5%	10.1%	75.5%	11.6%	11.6%	12.3%
ROIC	7.4%	10.5%	10.0%	9.7%	10.4%	8.2%
ROCE	20.6%	10.6%	14.3%	13.1%	13.1%	13.9%
Net debt/EBITDA	1.6	1.4	-1.4	-1.3	-1.2	-1.5
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	46.6%	49.3%	71.9%	70.3%	70.0%	70.2%
Net gearing	30.5%	24.4%	-19.4%	-19.3%	-17.3%	-22.8%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2019	2020	2021	2022E	2023E	2024E
EBITDA (adj) for associates	23	23	34	33	31	33
Paid taxes	-3	0	-4	-4	-4	-5
Net financials	0	0	-2	-1	-1	-1
Change in provisions	0	0	0	0	0	0
Change in other LT non-IB	-122	-1	-4	8	-1	-1
Cash flow to/from associates	0	0	0	0	0	0
Dividends paid to minorities	-1	0	0	0	0	0
Other adj to reconcile to cash flow	118	-23	107	0	0	0
<b>Funds from operations (FFO)</b>	<b>15</b>	<b>0</b>	<b>130</b>	<b>36</b>	<b>24</b>	<b>26</b>
Change in NWC	-7	0	-1	1	0	-1
<b>Cash flow from operations (CFO)</b>	<b>9</b>	<b>0</b>	<b>129</b>	<b>36</b>	<b>25</b>	<b>25</b>
Capital expenditure	-2	0	-2	0	0	0
Free cash flow before A&D	7	0	128	36	24	25
Proceeds from sale of assets	0	0	0	5	3	11
Acquisitions	-10	0	-11	-3	-6	0
Free cash flow	-3	0	117	38	22	36
<b>Free cash flow bef A&amp;D, lease adj</b>	<b>7</b>	<b>0</b>	<b>128</b>	<b>36</b>	<b>24</b>	<b>25</b>
Dividends paid	-8	0	-37	-34	-28	-25
Equity issues / buybacks	0	0	0	0	0	0
Net change in debt	14	0	-50	0	0	0
Other financing adjustments	0	0	0	-8	2	2
Other non-cash adjustments	35	-5	-3	0	0	0
Change in cash	37	-5	27	-3	-5	12
<b>Cash flow metrics</b>						
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Key information</b>						
Share price year end (/current)	8	8	11	11	11	11
Market cap.	238	230	317	278	252	226
Enterprise value	277	263	273	237	217	177
Diluted no. of shares, year-end (m)	28.3	28.3	28.3	28.3	28.3	28.3

Source: Company data and Nordea estimates

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