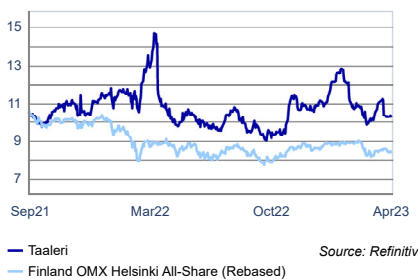


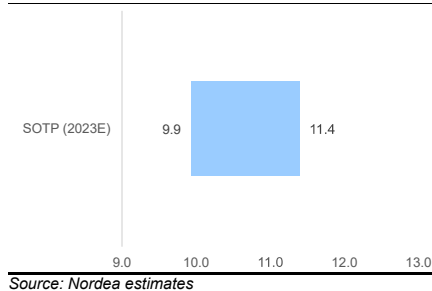
KEY DATA

Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price (close)	EUR 10.42
Free Float	72%
Market cap. (bn)	EUR 0.29/EUR 0.29
Website	taaleri.com
Next report date	03 May 2023

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-6%	-6%	-6%
EBIT (adj)	0%	1%	1%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Joni Sandvall
 Analyst

Svante Krokfors
 Director

We expect solid development in Q1

Ahead of Taaleri's Q1, due on 3 May, we maintain our underlying estimates but adjust for the IFRS 17 transition. On the asset management side, we do not expect any material changes in Q1 as SolarWind II should have its first close and Bio I its final close in Q2. The company is likely to continue to develop the pipeline for SolarWind I, while we note ongoing investments in Bio I. Due to IFRS 17, Garantia's reported figures change materially, although we do not expect this to have a material impact on profitability. However, earnings volatility is likely to increase. We derive a SOTP-based fair value range of EUR 9.9-11.4 per Taaleri share.

IFRS 17 transition could increase earnings volatility

Taaleri will now apply the IFRS 17 Insurance Contracts standard from Q1. IFRS 17 is based on valuing insurance and reinsurance contracts at fair value. This should not have any material impact on Taaleri's profitability or equity, but earnings volatility will likely increase. Implementation of IFRS 17 will decrease Taaleri's total income and other operating expenses.

We keep our underlying estimates largely intact

Owing to IFRS 17, we cut 2023E-25E top line by 6%, while we make only minor revisions to EBIT. We note uncertainty over investment gains due to market volatility. The majority of Garantia's investments are in fixed income. On Private asset management, we expect the company to reiterate its closing schedule of SolarWind II and Bio I and model 12% y/y recurring revenue growth. We expect first closing of SolarWind II with EUR 200m in commitments, while we expect final closing by the end of 2024 with EUR 700m in total commitments. We do not expect any carry income in Q1 and hence expect Private asset management EBIT to be EUR -0.1m in Q1.

Fair value range of EUR 9.9-11.4

We derive a fair value range of EUR 9.9-11.4 (10.0-11.5), based on an SOTP valuation using our 2023 estimates. The slightly lowered fair value range is due to a lower value of Aktia shares. Due to the current ramping up, Taaleri should reach its full earnings potential after 2023, in our view.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	67	69	73	57	66	70	63
EBITDA (adj)	23	24	32	31	32	34	26
EBIT (adj)	21	21	32	30	31	34	26
EBIT (adj) margin	30.8%	30.3%	43.6%	52.5%	47.1%	48.3%	41.0%
EPS (adj, EUR)	0.41	0.46	4.81	0.83	0.90	0.98	0.74
EPS (adj) growth	n.a.	11.8%	947.1%	-82.8%	9.3%	8.9%	-24.9%
DPS (ord, EUR)	0.16	1.32	0.40	0.45	0.50	0.55	0.60
EV/Sales	4.1	3.8	3.8	4.9	3.9	3.4	3.8
EV/EBIT (adj)	13.4	12.4	8.6	9.4	8.3	7.1	9.4
P/E (adj)	20.5	17.7	2.3	13.5	11.5	10.6	14.1
P/BV	1.9	1.7	1.4	1.6	1.4	1.4	1.4
Dividend yield (ord)	1.9%	16.3%	3.6%	4.0%	4.8%	5.3%	5.8%
FCF Yield bef A&D, lease adj	3.0%	0.0%	40.3%	11.5%	6.8%	8.5%	8.1%
Net debt	38	32	-44	-38	-37	-54	-54
Net debt/EBITDA	1.6	1.4	-1.4	-1.2	-1.2	-1.6	-2.1
ROIC after tax	14.8%	7.4%	10.5%	9.5%	9.9%	10.8%	8.3%

Source: Company data and Nordea estimates

Detailed estimates

DETAILED ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	Q122	Q222	Q322	Q422	Q123E	Q223E	Q323E	Q423E	2021	2022	2023E	2024E	2025E
Income													
Recurring revenues													
Private asset management	4.9	4.8	5.3	5.7	5.5	6.7	6.8	7.3	20.1	20.7	26.3	29.5	30.7
Renewable energy	3.5	3.6	3.7	3.8	3.8	5.0	5.1	5.6	15.2	14.6	19.5	23.1	24.2
Other private asset management	1.4	1.3	1.6	1.9	1.7	1.7	1.7	1.7	4.9	6.1	6.8	6.4	6.4
Strategic investments (Garantia)	2.5	3.3	3.3	4.6	3.1	3.5	3.6	4.6	17.6	13.7	14.8	15.5	16.0
Other	0.5	0.7	0.7	0.4	0.4	0.4	0.4	0.8	3.0	2.4	1.9	2.1	2.1
TOTAL	8.0	8.9	9.4	10.6	8.9	10.6	10.8	12.7	40.7	36.8	42.9	47.1	48.7
Recurring revenues growth y/y													
Private asset management	16%	-14%	10%	4%	12%	39%	28%	29%	9%	3%	27%	12%	4%
Renewable energy	10%	-17%	4%	-10%	7%	40%	38%	50%	6%	-4%	34%	18%	5%
Other private asset management	33%	-5%	28%	48%	26%	34%	5%	-12%	17%	25%	10%	-5%	0%
Strategic investments (Garantia)	-29%	-28%	-16%	-17%	20%	7%	10%	1%	20%	-22%	8%	5%	3%
Other	-51%	-23%	63%	-24%	-34%	-52%	-52%	126%	9%	-20%	-21%	11%	0%
TOTAL	-11%	-21%	2%	-7%	12%	19%	15%	20%	13%	-10%	17%	10%	3%
Total income													
Private asset management	5.3	5.8	12.6	18.9	5.5	6.7	6.8	21.7	31.0	42.6	40.7	42.9	36.8
Renewable energy	3.8	4.3	4.5	13.1	3.8	5.0	5.1	14.6	22.0	25.8	28.5	35.5	29.2
Other private asset management	1.5	1.5	8.1	5.8	1.7	1.7	1.7	7.1	9.0	16.8	12.2	7.4	7.5
Strategic investments (Garantia)	-1.2	-1.8	4.9	1.8	3.5	4.5	4.6	5.6	30.3	3.8	18.2	19.7	20.3
Other	1.7	7.1	8.3	-4.5	0.4	0.4	0.4	2.8	8.4	12.6	3.9	4.1	2.1
TOTAL	5.8	11.1	25.8	16.2	9.3	11.6	11.8	30.2	69.7	58.9	62.8	66.6	59.1
Income growth y/y													
Private asset management	3%	9%	192%	16%	3%	16%	-46%	15%	41%	37%	-4%	5%	-14%
Renewable energy	-5%	1%	26%	29%	-1%	15%	13%	12%	27%	17%	11%	25%	-18%
Other private asset management	28%	41%	998%	-5%	13%	17%	-79%	24%	98%	87%	-27%	-39%	2%
Strategic investments (Garantia)	-116%	-125%	-25%	-81%	-399%	-354%	-6%	209%	76%	-87%	381%	8%	3%
Other	13%	313%	478%	-219%	-79%	-95%	-96%	-163%	819%	50%	-69%	5%	-49%
TOTAL	-57%	-22%	109%	-45%	59%	4%	-54%	86%	74%	-15%	7%	6%	-11%
EBIT													
Private asset management	0.0	-0.7	7.0	12.3	-0.1	0.9	1.2	14.9	7.5	18.6	16.9	18.0	11.4
Renewable energy	0.6	0.4	1.5	9.0	0.6	1.6	1.8	10.4	7.6	11.5	14.4	20.7	14.2
Other private asset management	-0.6	-1.1	5.5	3.3	-0.7	-0.7	-0.7	4.5	-0.2	7.1	2.5	-2.6	-2.8
Strategic investments (Garantia)	-1.3	-1.9	4.7	1.7	3.3	4.4	4.4	5.5	24.4	3.1	17.5	18.9	19.6
Other	0.3	5.5	6.6	-6.8	-1.0	-1.3	-1.3	0.3	-1.0	5.5	-3.3	-3.3	-5.4
TOTAL	-1.1	2.8	18.3	7.2	2.1	4.0	4.3	20.7	30.8	27.3	31.1	33.7	25.6
EBIT margin													
Private asset management	0.0%	-12.1%	55.7%	65.3%	-1.6%	13.7%	17.1%	68.5%	24.0%	43.8%	41.5%	42.0%	30.9%
Renewable energy	17.0%	8.7%	33.4%	68.7%	15.6%	31.9%	36.0%	71.0%	34.5%	44.7%	50.6%	58.3%	48.6%
Other private asset management	-43%	-74.3%	68.2%	57.9%	-39.7%	-39.7%	-39.7%	63.4%	-1.7%	42.3%	20.4%	-35.5%	-37.8%
Strategic investments (Garantia)	117%	109%	95.7%	95.0%	94.2%	96.5%	95.4%	97.8%	80.5%	82.9%	96.2%	96.4%	96.4%
Other	18%	76.5%	79.8%	153%	-289%	-375%	-361%	11%	-12.0%	43.9%	-86.0%	-80.2%	-260%
TOTAL	-18%	25.3%	71.1%	44.6%	23.1%	34.1%	36.4%	68.7%	44.2%	46.3%	49.5%	50.6%	43.2%
EBIT excluding investments and performance fees													
Private asset management	-0.4	-1.7	-0.2	-0.9	-0.1	0.9	1.2	0.5	-3.4	-3.2	2.5	4.6	5.2
Renewable energy	0.4	-0.4	0.7	-0.4	0.6	1.6	1.8	1.4	0.8	0.3	5.4	8.3	9.2
Other private asset management	-0.8	-1.3	-0.9	-0.5	-0.7	-0.7	-0.7	-0.9	-4.2	-3.5	-3.0	-3.6	-4.0
Strategic investments (Garantia)	2.4	3.1	3.1	4.5	2.9	3.4	3.4	4.5	11.7	13.1	14.1	14.8	15.3
Other	-0.8	-0.9	-0.9	-2.0	-1.0	-1.3	-1.3	-1.7	-6.4	-4.7	-5.3	-5.3	-5.4
TOTAL	1.1	0.5	1.9	1.6	1.7	3.0	3.3	3.2	1.8	5.1	11.2	14.2	15.2

Source: Company data and Nordea estimates

DETAILED ESTIMATES: IFRS REPORTING

IFRS reporting, EURm	Q122	Q222	Q322	Q422	Q123E	Q223E	Q323E	Q423E	2021	2022	2023E	2024E	2025E
Total income	6.8	12.2	18.8	19.1	10.0	12.3	12.5	31.5	72.6	56.8	66.2	70.1	62.6
growth y/y	-44%	-28%	42%	-37%	48%	1%	-33%	65%	5%	-22%	17%	6%	-11%
Costs	-8.0	-9.6	-0.7	-12.1	-8.1	-8.6	-8.5	-11.0	-46.2	-27.8	-36.1	-37.3	-38.0
growth y/y	8%	-33%	-92%	-24%	1%	-10%	1195%	-9%	-11%	-40%	30%	3%	2%
Operating profit	-1.3	2.6	18.1	7.0	1.9	3.7	4.0	20.5	26.4	29.0	30.1	32.7	24.6
margin %	-19%	21%	97%	37%	19%	30%	32%	65%	36%	51%	45%	47%	39%
Taxes	0.2	-0.7	-3.4	-1.3	-0.3	-0.6	-0.6	-3.1	-5.2	-5.1	-4.5	-4.9	-3.7
Profit (continuing operations)	-1.4	1.9	14.4	5.7	1.6	3.1	3.4	17.4	21.2	23.4	25.6	27.8	20.9
Profit (discontinued operations)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.9	0.0	0.0	0.0	0.0
Profit for the period	-1.4	1.9	14.4	5.7	1.6	3.1	3.4	17.4	136.1	23.4	25.6	27.8	20.9
EPS (continuing operations), EUR	-0.05	0.07	0.51	0.20	0.06	0.11	0.12	0.61	0.75	0.83	0.90	0.98	0.74
EPS, EUR	-0.04	0.07	0.52	0.20	0.06	0.11	0.12	0.61	4.81	0.83	0.90	0.98	0.74
DPS (ordinary)									0.40	0.45	0.50	0.55	0.60
DPS (extra)									0.80	0.25	0.25	0.25	0.25
DPS (total)									1.20	0.70	0.75	0.80	0.85

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 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. In addition, demand for alternative investments has fared well in the positive market environment. In the event of an economic slowdown, both Garantia's and fund companies' performances 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 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.</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. In addition, higher interest rates could hamper the valuation of investments and the project pipeline.</p>
Key personnel are important for customer relationships	<p>Key personnel</p> <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.</p>
Cooperation with Aktia plays a crucial role for Taaleri	<p>Sales channels</p> <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.</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 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.</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	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	67	69	73	57	66	70	63
Revenue growth	n.a.	3.3%	4.6%	-21.9%	16.7%	5.8%	-10.6%
of which organic	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.
EBITDA	23	24	32	31	32	34	26
Depreciation and impairments PPE	-3	-3	-1	-1	-1	-1	-1
of which leased assets	0	0	0	0	0	0	0
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Amortisation and impairments	0	0	0	0	0	0	0
EBIT	21	21	32	30	31	34	26
of which associates	0	0	-1	6	-1	-1	-1
Associates excluded from EBIT	0	0	0	0	0	0	0
Net financials	-3	-3	-2	-1	-1	-1	-1
of which lease interest	0	0	0	0	0	0	0
Changes in value, net	-1	0	-3	0	0	0	0
Pre-tax profit	17	18	26	29	30	33	25
Reported taxes	-5	-4	-5	-5	-5	-5	-4
Net profit from continued operations	12	13	21	24	26	28	21
Discontinued operations	0	0	115	0	0	0	0
Minority interests	0	0	0	-1	0	0	0
Net profit to equity	12	13	136	23	26	28	21
EPS, EUR	0.41	0.46	4.81	0.83	0.90	0.98	0.74
DPS, EUR	0.16	1.32	1.20	0.70	0.75	0.80	0.85
of which ordinary	0.16	1.32	0.40	0.45	0.50	0.55	0.60
of which extraordinary	0.00	0.00	0.80	0.25	0.25	0.25	0.25

Profit margin in percent

EBITDA	34.8%	34.0%	44.7%	54.6%	48.0%	49.1%	42.0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT	30.8%	30.3%	43.6%	52.5%	47.1%	48.3%	41.0%

Adjusted earnings

EBITDA (adj)	23	24	32	31	32	34	26
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj)	21	21	32	30	31	34	26
EPS (adj, EUR)	0.41	0.46	4.81	0.83	0.90	0.98	0.74

Adjusted profit margins in percent

EBITDA (adj)	34.8%	34.0%	44.7%	54.6%	48.0%	49.1%	42.0%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj)	30.8%	30.3%	43.6%	52.5%	47.1%	48.3%	41.0%

Performance metrics

CAGR last 5 years							
Net revenue	n.a.	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.	n.a.
EBIT	n.a.	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.	n.a.
DPS	n.m.	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.	40.9%	44.4%	46.5%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	43.2%	46.1%	47.7%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	20.5	17.7	2.3	13.5	11.5	10.6	14.1
EV/EBITDA (adj)	11.8	11.1	8.4	9.0	8.1	7.0	9.2
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT (adj)	13.4	12.4	8.6	9.4	8.3	7.1	9.4

VALUATION RATIOS - REPORTED EARNINGS

EURm	2019	2020	2021	2022	2023E	2024E	2025E
P/E	20.5	17.7	2.3	13.5	11.5	10.6	14.1
EV/Sales	4.1	3.8	3.8	4.9	3.9	3.4	3.8
EV/EBITDA	11.8	11.1	8.4	9.0	8.1	7.0	9.2
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT	13.4	12.4	8.6	9.4	8.3	7.1	9.4
Dividend yield (ord.)	1.9%	16.3%	3.6%	4.0%	4.8%	5.3%	5.8%
FCF yield	-1.2%	0.0%	36.9%	8.6%	5.9%	12.2%	7.2%
FCF Yield bef A&D, lease adj	3.0%	0.0%	40.3%	11.5%	6.8%	8.5%	8.1%
Payout ratio	38.9%	287.1%	24.9%	84.7%	83.1%	81.4%	115.2%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2019	2020	2021	2022E	2023E	2024E	2025E
Intangible assets	7	7	1	0	0	1	1
of which R&D	0	0	0	0	0	0	0
of which other intangibles	1	2	0	0	0	0	0
of which goodwill	5	5	1	0	0	0	0
Tangible assets	4	3	1	0	0	0	0
of which leased assets	0	0	0	0	0	0	0
Shares associates	16	31	50	48	50	39	41
Interest bearing assets	0	0	0	0	0	0	0
Deferred tax assets	2	2	2	3	3	3	3
Other non-IB non-current assets	155	162	167	153	155	156	158
Other non-current assets	18	14	14	13	13	13	13
Total non-current assets	202	219	235	218	222	213	216
Inventory	0	0	0	0	0	0	0
Accounts receivable	23	11	17	28	33	35	31
Short-term leased assets	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0
Cash and bank	37	32	59	53	52	69	69
Total current assets	60	44	76	82	86	104	101
Assets held for sale	8	5	5	0	0	0	0
Total assets	270	268	317	300	308	317	317
Shareholders equity	126	132	227	200	208	216	216
Of which preferred stocks	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0
Minority interest	0	1	1	0	0	0	0
Total Equity	126	133	228	201	208	216	216
Deferred tax	16	15	16	17	17	17	17
Long term interest bearing debt	76	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pension provisions	0	0	0	0	0	0	0
Other long-term provisions	32	35	41	47	47	48	48
Other long-term liabilities	20	20	17	21	21	21	21
Non-current lease debt	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0
Total non-current liabilities	144	135	89	99	100	100	101
Short-term provisions	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0
Current lease debt	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0	0
Short term interest bearing debt	0	0	0	0	0	0	0
Total current liabilities	0	0	0	0	0	0	0
Liabilities for assets held for sale	0	0	0	0	0	0	0
Total liabilities and equity	270	268	317	300	308	317	317
Balance sheet and debt metrics							
Net debt	38	32	-44	-38	-37	-54	-54
of which lease debt	0	0	0	0	0	0	0
Working capital	23	11	17	28	33	35	31
Invested capital	225	230	252	247	255	248	248
Capital employed	201	198	242	216	223	231	231
ROE	18.5%	10.1%	75.9%	11.0%	12.5%	13.1%	9.7%
ROIC	7.4%	10.5%	9.5%	9.9%	10.8%	8.3%	4.6%
ROCE	20.6%	10.6%	14.4%	13.0%	14.2%	14.9%	11.1%
Net debt/EBITDA	1.6	1.4	-1.4	-1.2	-1.2	-1.6	-2.1
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	46.6%	49.3%	71.6%	66.7%	67.4%	68.2%	68.0%
Net gearing	30.5%	24.4%	-19.6%	-18.9%	-17.9%	-24.8%	-25.0%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2019	2020	2021	2022E	2023E	2024E	2025E
EBITDA (adj) for associates	23	23	34	25	32	35	27
Paid taxes	-3	0	-4	-2	-5	-5	-4
Net financials	0	0	-2	-1	-1	-1	-1
Change in provisions	0	0	0	0	0	0	0
Change in other LT non-IB	-122	-1	-1	22	-1	-1	-1
Cash flow to/from associates	0	0	0	0	0	0	0
Dividends paid to minorities	-1	0	0	0	0	0	0
Other adj to reconcile to cash flow	118	-23	104	-8	0	0	0
Funds from operations (FFO)	15	0	130	36	26	28	21
Change in NWC	-7	0	-1	-8	-5	-2	4
Cash flow from operations (CFO)	9	0	129	28	21	26	25
Capital expenditure	-2	0	-2	8	-1	-1	-1
Free cash flow before A&D	7	0	128	36	20	25	24
Proceeds from sale of assets	0	0	0	0	3	11	0
Acquisitions	-10	0	-11	-9	-6	0	-3
Free cash flow	-3	0	117	27	18	36	21
Free cash flow bef A&D, lease adj	7	0	128	36	20	25	24
Dividends paid	-8	0	-37	-34	-20	-21	-23
Equity issues / buybacks	0	0	0	0	0	0	0
Net change in debt	14	0	-50	0	0	0	0
Other financing adjustments	0	0	0	0	2	2	2
Other non-cash adjustments	35	-5	-3	1	0	0	0
Change in cash	37	-5	27	-6	-1	17	0
Cash flow metrics							
Capex/D&A	n.m.	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.	n.m.
Key information							
Share price year end (/current)	8	8	11	11	10	10	10
Market cap.	238	230	317	316	274	251	227
Enterprise value	277	263	273	279	237	198	173
Diluted no. of shares, year-end (m)	28.3	28.3	28.3	28.3	28.3	28.3	28.3

Source: Company data and Nordea estimates

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