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Commissioned research: Taaleri – Books EUR 8m gain from the sale of project development portfolio

Marketing material commissioned by Taaleri

Taaleri announced today that SolarWind III fund has acquired the project development portfolio from Taaleri Energia. Taaleri group will book around EUR 8m profit in Q2 from the transaction. The sale includes the possibility of an earn-out when the fund's projects proceed. The SolarWind III fund held a technical first close in order to continue to advance the fund's development projects. Taaleri Energia is continuing with the first fundraising round, and a formal first close announcement will be made in the near future. We have not modelled any gains from the sales of development portfolio due to uncertainty of timing and the size of the transaction, while we note the exit of Forest Fund III, announced on 26 June, that was made below our expectation. If we adjust for lower-than-anticipated carry from Forest Fund III and the EUR 8m profit from the sale of project development portfolio, there is 14% upside to our 2023E EPS estimate.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023E	2024E	2025E
Total revenue	69	73	57	66	70	62
EBITDA (adj)	24	32	31	31	34	26
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)	0.46	4.81	0.83	0.84	0.93	0.69
EPS (adj) growth	11.8%	947.1%	-82.8%	2.2%	10.5%	-25.6%
DPS (ord, EUR)	1.32	0.40	0.45	0.45	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.	2.3	13.5	11.0	10.0	13.4
P/BV	n.a.	1.4	1.6	1.3	1.2	1.2
Dividend yield (ord)	n.a.	3.6%	4.0%	4.8%	5.4%	5.9%
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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