

7 July 2023

**Commissioned research: Taaleri – SolarWind III first closing at EUR 286m***Marketing material commissioned by Taaleri*

Taaleri announced first closing of new flagship fund SolarWind III at EUR 286m. We had anticipated around EUR 200m of commitments in first close and note that the fund is targeting EUR 600m of commitments with EUR 900m hard cap. Hence, after first close, the company is well on track to reach its target size. We have modelled EUR 700m of commitments for SolarWind III with final close in 2025 (the fund will be open for commitments throughout 2024). The first-close investors include the European Investment Fund, Varma Mutual Pension Insurance Company, Taaleri and the Taaleri Energia team. Finnish pension funds, foundations, endowments, family offices, and individual investors were also strong supporters of the fund in the first close, investing through a fund managed by Aktia Bank. With a significant number of investors in active due diligence, Taaleri expects that there will be continued strong demand in future closings. The fund will be seeded with a portfolio of 50 development projects with ready-to-build status within next 12-months. Hence, we believe commitments to be deployed relatively fast. If all seed projects will reach ready-to-build status, they would represent 7.7 GW of installed electricity capacity and require approximately EUR 2.6bn in equity from the fund to construct.

**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	11.1	10.0	13.5
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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