

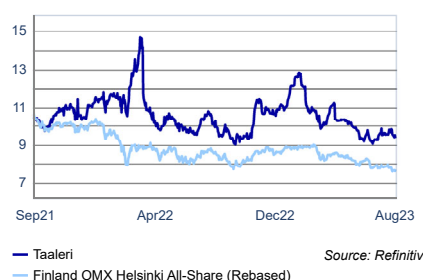
Taaleri

Financials
Finland

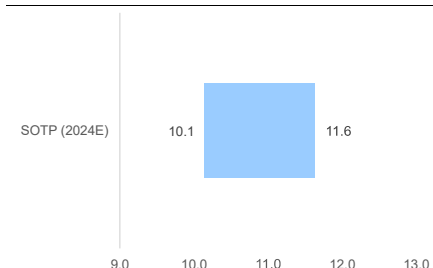
KEY DATA

Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price (close)	EUR 9.41
Free float	72%
Market cap. (bn)	EUR 0.27/EUR 0.27
Website	taaleri.com
Next report date	16 Aug 2023

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	5%	0%	0%
EBIT (adj)	10%	0%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
AnalystSvante Krokfors
Director

SolarWind III starting to support earnings

Ahead of Taaleri's Q2, we adjust our 2023 estimates to reflect the carry from Forest Fund III and gains from the sale of the project development portfolio to SolarWind III, which reached its first close in July. SolarWind III is the new flagship fund of Taaleri, with a target size of EUR 600m and a EUR 900m hard cap. Given its development portfolio of 50 projects, we expect fast deployment of commitments. We expect Garantia to continue showing strong underlying performance in Q2 and expect its investment operations to record slightly positive earnings. We derive a slightly higher SOTP-based fair value range of EUR 10.1-11.6 (9.9-11.4) per Taaleri share.

SolarWind III had its first close at EUR 286m

Taaleri announced the first close of its new flagship fund SolarWind III in early July, with EUR 286m in commitments. The fund is targeting EUR 600m in commitments with a EUR 900m hard cap, while we model EUR 700m in commitments, with a final close in 2025. According to Taaleri, a significant number of investors are in active due diligence and the company expects there will be continued strong demand for future closings. The fund will be seeded with a portfolio of 50 development projects with ready-to-build status within the next 12 months. We thus believe commitments will be deployed quickly. Taaleri will record an EUR 8m gain from the sale of the development portfolio in Q2. It also exited Forest Fund III with an IRR of around 10% and MOIC close to 2x. The company records EUR 3.5m carry from the exit, EUR 2m of which has been booked in Q4 2022. We expect Garantia to show ongoing strong performance in Q2, with continuing earnings up 10% y/y and a combined ratio of 25.6%. We expect the investment operations of Garantia to remain in positive territory, while Taaleri will likely book a slightly negative impact from its Aktia shareholdings.

We raise 2023E EBIT by 10% due to investment gains

We keep our underlying estimates largely intact but adjust for investment gains and changes in our carry estimates. We lift 2023E EBIT and EPS by 10% and leave 2024E-25E intact. We derive a slightly higher fair value range of EUR 10.1-11.6 (9.9-11.4), based on an SOTP valuation using our 2024 estimates. Heading into an expansionary phase, Taaleri should reach its full earnings potential after 2023, with an improving underlying trend due to the ramp-up of the SolarWind III, in our view.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	67	69	73	57	69	70	62
EBITDA (adj)	23	24	32	31	34	34	26
EBIT (adj)	21	21	32	30	33	33	25
EBIT (adj) margin	30.8%	30.3%	43.6%	52.5%	48.0%	47.3%	39.9%
EPS (adj, EUR)	0.41	0.46	4.81	0.83	0.93	0.93	0.69
EPS (adj) growth	n.a.	11.8%	947.1%	-82.8%	13.0%	0.0%	-25.6%
DPS (ord, EUR)	0.16	1.32	0.40	0.45	0.45	0.50	0.55
EV/Sales	4.1	3.8	3.8	4.9	3.3	3.0	3.4
EV/EBIT (adj)	13.4	12.4	8.6	9.4	6.9	6.4	8.5
P/E (adj)	20.5	17.7	2.3	13.5	10.1	10.1	13.6
P/BV	1.9	1.7	1.4	1.6	1.3	1.2	1.2
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%	7.4%	9.5%	8.5%
Net debt	38	32	-44	-38	-37	-55	-55
Net debt/EBITDA	1.6	1.4	-1.4	-1.2	-1.1	-1.6	-2.2
ROIC after tax	14.8%	7.4%	10.5%	9.5%	10.5%	10.5%	8.1%

Source: Company data and Nordea estimates

Detailed estimates

DETAILED ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	Q122	Q222	Q322	Q422	Q123	Q223E	Q323E	Q423E	2021	2022	2023E	2024E	2025E
Income													
Recurring revenues													
Private asset management	4.9	4.8	5.3	5.7	5.6	5.7	7.1	7.4	20.1	20.7	25.8	29.5	30.7
Renewable energy	3.5	3.6	3.7	3.8	3.9	4.1	5.5	5.5	15.2	14.6	19.0	23.1	24.2
Other private asset management	1.4	1.3	1.6	1.9	1.6	1.6	1.6	1.9	4.9	6.1	6.8	6.4	6.4
Strategic investments (Garantia)	2.5	3.3	3.3	4.6	3.9	3.6	3.5	3.8	17.6	13.7	14.7	15.3	15.8
Other	0.5	0.7	0.7	0.4	0.4	0.4	0.4	0.6	3.0	2.4	1.9	2.1	2.1
TOTAL	8.0	8.9	9.4	10.6	9.8	9.7	11.0	11.8	40.7	36.8	42.3	46.9	48.5
Recurring revenues growth y/y													
Private asset management	16%	-14%	10%	4%	14%	18%	33%	31%	9%	3%	24%	14%	4%
Renewable energy	10%	-17%	4%	-10%	12%	15%	48%	46%	6%	-4%	30%	22%	5%
Other private asset management	33%	-5%	28%	48%	19%	27%	0%	2%	17%	25%	10%	-5%	0%
Strategic investments (Garantia)	-29%	-28%	-16%	-17%	52%	10%	5%	-18%	20%	-22%	7%	4%	3%
Other	-51%	-23%	63%	-24%	-22%	-43%	-44%	74%	9%	-20%	-21%	11%	0%
TOTAL	-11%	-21%	2%	-7%	24%	10%	17%	11%	13%	-10%	15%	11%	3%
Total income													
Private asset management	5.3	5.8	12.6	18.9	5.2	15.2	7.1	16.8	31.0	42.6	44.2	42.9	36.8
Renewable energy	3.8	4.3	4.5	13.1	3.6	12.1	5.5	14.8	22.0	25.8	36.0	35.5	29.2
Other private asset management	1.5	1.5	8.1	5.8	1.6	3.1	1.6	2.0	9.0	16.8	8.2	7.4	7.5
Strategic investments (Garantia)	-1.2	-1.8	4.9	1.8	4.1	4.4	4.5	4.9	30.3	3.8	17.9	19.4	20.0
Other	1.7	7.1	8.3	-4.5	-0.1	0.4	0.4	2.6	8.4	12.6	3.4	4.1	2.1
TOTAL	5.8	11.1	25.8	16.2	9.3	19.9	12.0	24.3	69.7	58.9	65.5	66.4	58.9
Income growth y/y													
Private asset management	3%	9%	192%	16%	-2%	161%	-44%	-11%	41%	37%	4%	-3%	-14%
Renewable energy	-5%	1%	26%	29%	-5%	179%	21%	13%	27%	17%	40%	-1%	-18%
Other private asset management	28%	41%	998%	-5%	5%	110%	-80%	-66%	98%	87%	-51%	-10%	2%
Strategic investments (Garantia)	-116%	-125%	-25%	-81%	-458%	-345%	-9%	171%	76%	-87%	372%	9%	3%
Other	13%	313%	478%	-219%	-105%	-94%	-95%	-159%	819%	50%	-73%	21%	-49%
TOTAL	-57%	-22%	109%	-45%	59%	79%	-54%	50%	74%	-15%	11%	1%	-11%
EBIT													
Private asset management	0.0	-0.7	7.0	12.3	-0.8	9.1	1.4	10.1	7.5	18.6	19.8	17.7	11.0
Renewable energy	0.6	0.4	1.5	9.0	-0.3	8.4	2.1	10.9	7.6	11.5	21.0	19.9	13.5
Other private asset management	-0.6	-1.1	5.5	3.3	-0.5	0.8	-0.7	-0.8	-0.2	7.1	-1.1	-2.3	-2.5
Strategic investments (Garantia)	-1.3	-1.9	4.7	1.7	3.7	4.2	4.2	4.8	24.4	3.1	17.0	18.5	19.1
Other	0.3	5.5	6.6	-6.8	-1.4	-1.3	-1.2	0.0	-1.0	5.5	-3.8	-3.3	-5.4
TOTAL	-1.1	2.8	18.3	7.2	1.6	12.1	4.4	14.9	30.8	27.3	33.0	32.9	24.7
EBIT margin													
Private asset management	0.0%	-12.1%	55.7%	65.3%	-15.3%	60.2%	19.7%	60.3%	24.0%	43.8%	44.9%	41.2%	29.9%
Renewable energy	17.0%	8.7%	33.4%	68.7%	-8.3%	69.0%	37.6%	73.4%	34.5%	44.7%	58.3%	56.2%	46.0%
Other private asset management	-43%	-74.3%	68.2%	57.9%	-31.3%	25.4%	-41.1%	-38.4%	-1.7%	42.3%	-13.9%	-30.4%	-32.7%
Strategic investments (Garantia)	117%	109%	95.7%	95.0%	90.2%	96.2%	95.1%	97.2%	80.5%	82.9%	94.8%	95.1%	95.1%
Other	18%	76.5%	79.8%	153%	1576%	-306%	-293%	1%	-12.0%	43.9%	-114%	-80.2%	-260%
TOTAL	-18%	25.3%	71.1%	44.6%	16.8%	60.5%	36.9%	61.4%	44.2%	46.3%	50.4%	49.5%	41.9%
EBIT excluding investments and performance fees													
Private asset management	-0.4	-1.7	-0.2	-0.9	-0.5	-0.3	1.4	0.8	-3.4	-3.2	1.4	4.3	4.9
Renewable energy	0.4	-0.4	0.7	-0.4	0.0	0.4	2.1	1.5	0.8	0.3	4.0	7.5	8.5
Other private asset management	-0.8	-1.3	-0.9	-0.5	-0.5	-0.7	-0.7	-0.8	-4.2	-3.5	-2.6	-3.3	-3.6
Strategic investments (Garantia)	2.4	3.1	3.1	4.5	3.5	3.4	3.2	3.6	11.7	13.1	13.8	14.4	14.8
Other	-0.8	-0.9	-0.9	-2.0	-0.9	-1.3	-1.2	-2.0	-6.4	-4.7	-5.3	-5.3	-5.4
TOTAL	1.1	0.5	1.9	1.6	2.1	1.9	3.4	2.4	1.8	5.1	9.8	13.4	14.3

Source: Company data and Nordea estimates

DETAILED ESTIMATES: IFRS REPORTING (EURm; EPS AND DPS IN EUR)

IFRS reporting, EURm	Q122	Q222	Q322	Q422	Q123	Q223E	Q323E	Q423E	2021	2022	2023E	2024E	2025E
Total income	6.8	12.2	18.8	19.1	10.1	20.6	12.7	25.5	72.6	56.8	69.0	69.9	62.5
growth y/y	-44%	-28%	42%	-37%	50%	69%	-33%	34%	5%	-22%	22%	1%	-11%
Costs	-8.0	-9.6	-0.7	-12.1	-8.9	-8.8	-8.5	-11.1	-46.2	-27.8	-36.9	-37.9	-38.6
growth y/y	8%	-33%	-92%	-24%	10%	-8%	1203%	-8%	-11%	-40%	33%	3%	2%
Operating profit	-1.3	2.6	18.1	7.0	1.3	11.8	4.2	14.5	26.4	29.0	32.0	32.0	23.8
margin %	-19%	21%	97%	37%	13%	57%	33%	57%	36%	51%	46%	46%	38%
Taxes	0.2	-0.7	-3.4	-1.3	-0.7	-1.8	-0.6	-2.2	-5.2	-5.1	-5.6	-5.6	-4.2
Profit (continuing operations)	-1.4	1.9	14.4	5.7	0.6	10.0	3.5	12.3	21.2	23.4	26.4	26.4	19.6
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	0.6	10.0	3.5	12.3	136.1	23.4	26.4	26.4	19.6
EPS (continuing operations), EUR	-0.05	0.07	0.51	0.20	0.02	0.35	0.12	0.43	0.75	0.83	0.93	0.93	0.69
EPS, EUR	-0.04	0.07	0.52	0.20	0.02	0.35	0.12	0.43	4.81	0.83	0.93	0.93	0.69
DPS (ordinary)									0.40	0.45	0.45	0.50	0.55
DPS (extra)									0.80	0.25	0.25	0.25	0.25
DPS (total)									1.20	0.70	0.70	0.75	0.80

Source: Company data and Nordea estimates

Main risks

Below, we list the main risk factors that 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 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. Higher interest rates could also 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 the sale of its funds. In order to reach targeted fund sizes, the recently announced cooperation plays a crucial role. Taaleri is also ramping up its institutional sales channel. If the company cannot ramp up its institutional sales channel or if it 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. It is therefore 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	69	70	62
Revenue growth	n.a.	3.3%	4.6%	-21.9%	21.5%	1.4%	-10.7%
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	34	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	33	33	25
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	32	32	24
Reported taxes	-5	-4	-5	-5	-6	-6	-4
Net profit from continued operations	12	13	21	24	26	26	20
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	26	20
EPS, EUR	0.41	0.46	4.81	0.83	0.93	0.93	0.69
DPS, EUR	0.16	1.32	1.20	0.70	0.70	0.75	0.80
of which ordinary	0.16	1.32	0.40	0.45	0.45	0.50	0.55
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%	48.9%	48.2%	40.8%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT		30.3%	43.6%	52.5%	48.0%	47.3%	39.9%

Adjusted earnings

EBITDA (adj)	23	24	32	31	34	34	26
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj)	21	21	32	30	33	33	25
EPS (adj, EUR)	0.41	0.46	4.81	0.83	0.93	0.93	0.69

Adjusted profit margins in percent

EBITDA (adj)	34.8%	34.0%	44.7%	54.6%	48.9%	48.2%	40.8%
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%	48.0%	47.3%	39.9%

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.	41.1%	44.4%	46.3%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	43.4%	46.1%	47.4%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	20.5	17.7	2.3	13.5	10.1	10.1	13.6
EV/EBITDA (adj)	11.8	11.1	8.4	9.0	6.8	6.3	8.3
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	6.9	6.4	8.5

VALUATION RATIOS - REPORTED EARNINGS

EURm	2019	2020	2021	2022	2023E	2024E	2025E
P/E	20.5	17.7	2.3	13.5	10.1	10.1	13.6
EV/Sales	4.1	3.8	3.8	4.9	3.3	3.0	3.4
EV/EBITDA	11.8	11.1	8.4	9.0	6.8	6.3	8.3
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	6.9	6.4	8.5
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%	6.4%	13.6%	7.6%
FCF Yield bef A&D, lease adj	3.0%	0.0%	40.3%	11.5%	7.4%	9.5%	8.5%
Payout ratio	38.9%	287.1%	24.9%	84.7%	75.0%	80.4%	115.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2019	2020	2021	2022	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	212	216
Inventory	0	0	0	0	0	0	0
Accounts receivable	23	11	17	28	35	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	70	71
Total current assets	60	44	76	82	87	105	102
Assets held for sale	8	5	5	0	0	0	0
Total assets	270	268	317	300	309	317	318
Shareholders equity	126	132	227	200	208	217	217
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	209	217	217
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	309	317	318
Balance sheet and debt metrics							
Net debt	38	32	-44	-38	-37	-55	-55
of which lease debt	0	0	0	0	0	0	0
Working capital	23	11	17	28	35	35	31
Invested capital	225	230	252	247	257	247	247
Capital employed	201	198	242	216	224	232	232
ROE	18.5%	10.1%	75.9%	11.0%	12.9%	12.4%	9.1%
ROIC	7.4%	10.5%	9.5%	10.5%	10.5%	8.1%	4.4%
ROCE	20.6%	10.6%	14.4%	13.0%	15.1%	14.5%	10.7%
Net debt/EBITDA	1.6	1.4	-1.4	-1.2	-1.1	-1.6	-2.2
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%	67.5%	68.2%	68.1%
Net gearing	30.5%	24.4%	-19.6%	-18.9%	-17.6%	-25.3%	-25.6%

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	34	34	26
Paid taxes	-3	0	-4	-2	-6	-6	-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	26	20
Change in NWC	-7	0	-1	-8	-6	0	4
Cash flow from operations (CFO)	9	0	129	28	20	26	23
Capital expenditure	-2	0	-2	8	-1	-1	-1
Free cash flow before A&D	7	0	128	36	20	25	23
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	17	36	20
Free cash flow bef A&D, lease adj	7	0	128	36	20	25	23
Dividends paid	-8	0	-37	-34	-20	-20	-21
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	18	1
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	9	9	9
Market cap.	238	230	317	316	247	225	203
Enterprise value	277	263	273	279	210	171	148
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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