

12 January 2024

Commissioned research: Taaleri – New CFO starting in February

Marketing material commissioned by Taaleri

Taaleri has today appointed Ilkka Laurila as group’s CFO. He take up his position on 6 February 2024. Mr. Laurila has long experience as a CFO as he served as Terveystalo, a listed Finnish healthcare company, CFO from 2015-22. Most recently, he has worked as a business management consultant and CFO of Plugit Finland. We view Mr. Laurila as a good fit for Taaleri and note relevant experience from Terveystalo, where during his tenure, the company made multiple acquisitions and expanded its operations also outside Finland. We note Taaleri refined its strategy in November 2023 and is targeting to increase its direct investments to over EUR 100m in order to reach EUR 4bn AuM in 2026 (EUR 2.6bn in Q3 2023).

Strategic roadmap for Taaleri

2024	2025	2026	
<ul style="list-style-type: none"> SolarWind III near final close Exit of Wind II & III funds Build Bioindustry direct investments and team Grow Real Estate business through launch of new products and M&A Establish distribution capabilities globally Garantia entering the Nordic corporate credit risk insurance market through new partnerships 	<ul style="list-style-type: none"> SolarWind III final close Launch new Bioindustry funds Execute Bioindustry direct investments Continue to grow Real Estate business internationally Garantia growing the underwriting volume of corporate credit risk insurance in the Nordics 	<ul style="list-style-type: none"> Exit of SolarWind I fund Prepare launch of SolarWind IV Launch Bioindustry Fund II Expand Bioindustry direct investments Grow Real Estate business Established presence for Garantia in the Nordics 	<p>2026 target</p> <p>AUM EUR 4 bn</p> <p>Direct investments > MEUR 100</p>
<p>Must-haves: Quality in execution, talent attraction & retention and cost-effectiveness</p>			

Source: Company data

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	67	69	73	56	70	69	63
EBITDA (adj)	23	24	32	30	38	32	25
EBIT (adj)	21	21	32	29	37	32	25
EBIT (adj) margin	30.8%	30.3%	43.6%	52.0%	53.6%	45.8%	39.6%
EPS (adj, EUR)	0.41	0.46	4.81	0.81	1.08	0.89	0.69
EPS (adj) growth	n.a.	11.8%	947.1%	-83.2%	34.2%	-17.9%	-22.7%
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	5.0	2.9	2.7	3.0
EV/EBIT (adj)	13.4	12.4	8.6	9.5	5.4	5.8	7.5
P/E (adj)	20.5	17.7	2.3	13.8	7.8	9.5	12.2
P/BV	1.9	1.7	1.4	1.6	1.1	1.1	1.1
Dividend yield (ord)	1.9%	16.3%	3.6%	4.0%	5.3%	5.9%	6.5%
FCF Yield bef A&D, lease adj	3.0%	0.0%	40.3%	11.5%	8.2%	9.9%	8.9%
Net debt	38	32	-44	-38	-37	-53	-52
Net debt/EBITDA	1.6	1.4	-1.4	-1.2	-1.0	-1.6	-2.1
ROIC after tax	14.8%	7.4%	10.5%	9.4%	11.8%	9.9%	7.9%

Source: Company data and Nordea estimates

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