

9 January 2025

Commissioned research: Taaleri - CEO Peter Ramsay resigns – CFO Ilkka Laurila appointed as new CEO

Marketing material commissioned by Taaleri

Taaleri announced today 9 January, that its CEO Peter Ramsay has resigned and will leave his position as CEO and will continue to serve in a special advisory capacity for the Board of Directors for the time being until 8 July 2025 at the latest. Simultaneously, the BoD has appointed the company's current CFO Ilkka Laurila as the new CEO. Elina Lintuala, current Group Controller & IR has been appointed as the interim CFO and the company will start recruiting for a new CFO immediately. During the recent years, fundraising market has remained somewhat sluggish, which could be partially linked to the departure. We believe the change in management could result in changes of Taaleri's reclassification of its core business areas, and potentially discontinuing some of the existing investment products. Chairperson of Taaleri's BoD Juhani Elomaa commented on the appointment: "We have come to know Ilkka as a results-oriented and well-rounded business developer and strategic thinker, well suited to Taaleri's current stage of development". We see Mr. Laurila as a good fit for the role, for example due to his extensive experience on M&A during his past tenure in Terveystalo.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	69	73	57	66	84	58	55
EBITDA (adj)	24	32	28	33	50	24	20
EBIT (adj)	21	32	27	33	49	23	19
EBIT (adj) margin	30.3%	43.6%	47.9%	49.5%	58.9%	39.9%	35.1%
EPS (adj, EUR)	0.46	4.81	0.73	0.81	1.40	0.65	0.54
EPS (adj) growth	11.8%	947.1%	-84.9%	11.5%	72.7%	-53.4%	-17.7%
DPS (ord, EUR)	1.32	0.40	0.45	1.00	0.50	0.40	0.45
EV/Sales	3.8	3.8	4.9	3.4	2.4	3.3	3.5
EV/EBIT (adj)	12.4	8.6	10.3	7.0	4.1	8.4	10.1
P/E (adj)	17.7	2.3	15.4	11.1	5.9	12.6	15.4
P/BV	1.7	1.4	1.6	1.2	1.1	1.0	1.0
Dividend yield (ord)	16.3%	3.6%	4.0%	11.1%	6.1%	4.8%	5.4%
FCF Yield bef A&D, lease adj	0.0%	40.3%	11.5%	3.2%	18.1%	11.0%	6.3%
Net debt	32	-44	-38	-29	-31	-39	-38
Net debt/EBITDA	1.4	-1.4	-1.3	-0.9	-0.6	-1.6	-1.9
ROIC after tax	7.4%	10.5%	8.7%	10.2%	14.8%	7.0%	5.7%

Source: Company data and Nordea estimates

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