

## KEY DATA

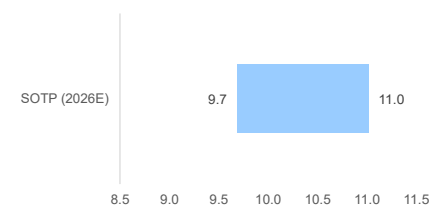
Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price (close)	EUR 7.96
Free float	72%
Market cap. (bn)	EUR 0.22/EUR 0.22
Website	taaleri.com
Next report date	12 Feb 2025

## PERFORMANCE



Source: LSEG Data & Analytics  
— Taaleri  
— Finland OMX Helsinki All-Share (Rebased)

## VALUATION APPROACH (EUR)



Source: Nordea estimates

## ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	-15%	12%	8%
EBIT (adj)	-26%	30%	22%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Jukka-Pekka Pesonen  
Analyst

Joni Sandvall  
Analyst

## Steady progress towards an improving market

Ahead of Taaleri's Q4 results, we revise our underlying estimates to reflect Taaleri's sale of its shares in Aktia and the establishment of the build-to-rent joint venture, which largely cancel each other out for 2025E-26E. We also postpone the majority of our performance fee estimates by one year. For Q4, we expect a 1% y/y decline in continuing earnings and pencil in EUR 5m of performance fees from Wind II-III exits under progress. We model a 5% y/y increase in Garantia's continuing earnings, owing to a decline from an elevated claims ratio in Q4 2023 (-13pp delta y/y). Overall, we forecast EUR 8.6m in EBIT from segments, or EUR 0.9m excluding investments and performance fees. We calculate a raised SOTP-based fair value range of EUR 9.7-11.0 (9.4-10.7) based on 2026E.

## Q4 focus on fundraising, dividends and market commentary

We forecast a 1% decline in group continuing earnings for Q4, to EUR 9.8m (+1% q/q). We pencil in underlying EBIT of EUR 0.9m, excluding investments and performance fees. Like in Q3, Taaleri has continued to sell down its stake in Aktia at a pace of a quarter million shares during Q4 (EUR ~2.3m cash flow impact, we estimate). Taaleri has seemingly sold all of its Aktia shares as of the end of Q1 2025. In the Q4 report, we look for comments on SolarWind III fundraising, targeting a total of EUR 700m by June 2025 (EUR ~470m in October 2024). Taaleri has also announced a build-to-rent JV with Keva to invest EUR 300m in high-quality residential development projects in Finland's growth centres, although we see a limited immediate impact on Taaleri's profitability, as we consider the agreement akin to a mandate. However, we see the real estate JV as encouraging and look forward to potential real estate funds or other products in the near future. We expect a DPS of EUR 0.50 (~6.3% yield) from 2024, which we estimate will be fully covered by Garantia's dividends.

## Estimate revisions, Aktia disposal, JV and performance fees

We adjust our estimates to reflect the establishment of the JV with Keva, as well as the diminished and expected complete disposal of Aktia shares. On an underlying level, our EBIT estimate changes largely cancel each other out for 2025-26. We also roll forward the majority of our performance fee estimates and now expect EUR 13m for 2025, which lifts reported EBIT by 31% for 2025E. We calculate a higher SOTP-based fair value range of EUR 9.7-11.0 (9.4-10.7), based on 2026 estimates, which we roll forward owing to more normalised carry expectations.

## SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	69	73	57	66	71	65	59
EBITDA (adj)	24	32	28	33	37	31	24
EBIT (adj)	21	32	27	33	36	30	23
EBIT (adj) margin	30.3%	43.6%	47.9%	49.5%	51.5%	46.2%	39.6%
EPS (adj, EUR)	0.46	4.81	0.73	0.81	1.03	0.86	0.66
EPS (adj) growth	11.8%	947.1%	-84.9%	11.5%	26.8%	-16.7%	-22.9%
DPS (ord, EUR)	1.32	0.40	0.45	1.00	0.50	0.40	0.45
EV/Sales	n.a.	3.8	4.9	3.4	2.8	2.9	3.1
EV/EBIT (adj)	n.a.	8.3	11.9	7.6	5.5	6.4	8.1
P/E (adj)	n.a.	2.3	15.4	11.1	7.7	9.3	12.0
P/BV	n.a.	1.4	1.6	1.2	1.1	1.0	1.0
Dividend yield (ord)	n.a.	3.6%	4.0%	11.1%	6.3%	5.0%	5.7%
FCF Yield bef A&D, lease	n.a.	40.3%	11.5%	3.2%	16.1%	10.9%	8.6%
Net debt	32	-44	-38	-29	-25	-32	-35
Net debt/EBITDA	1.4	-1.4	-1.3	-0.9	-0.7	-1.0	-1.5
ROIC after tax	7.4%	10.5%	8.7%	10.2%	11.1%	9.1%	6.9%

Source: Company data and Nordea estimates

# Estimate revisions

## Revisions due to the Aktia sale, joint venture and performance fees

We revise our underlying estimates to account for Taaleri's sale of its shares in Aktia and thus expect no return from the position for 2025. We also include the announced joint venture with Keva in our estimates; this largely cancels out the Aktia disposal effects. We also postpone our estimates on performance fees from the Wind II-III exits and now model EUR 5m in performance fees for Q4 and estimate EUR 13m for 2025. We further roll forward EUR 5m in performance fees from future exits from 2025E to 2026E. We raise EBIT by 31% for 2025E and 23% for 2026E but lower 2024E by 27%.

### ESTIMATE REVISIONS PRIOR TO THE Q4 2024 REPORT (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q4 2024E	2024E	2025E	2026E	Q4 2024E	2024E	2025E	2026E	Q4 2024E	2024E	2025E	2026E
Sales	18.7	70.8	65.3	59.3	31.4	83.5	58.2	54.9	-41%	-15%	12%	8%
EBIT	9.3	36.4	30.2	23.5	22.1	49.2	23.2	19.3	-58%	-26%	30%	22%
EBIT margin	50%	51.5%	46.2%	39.6%	70.1%	58.9%	39.9%	35.1%	-20.3pp	-7.4pp	6.3pp	4.5pp
PTP	9.1	35.2	29.3	22.6	21.9	47.9	22.3	18.4	-58%	-27%	31%	23%
PTP margin	49%	49.7%	44.8%	38.1%	69.5%	57.4%	38.4%	33.5%	-20.8pp	-7.7pp	6.4pp	4.6pp
Adj. EPS	0.29	1.03	0.86	0.66	0.66	1.40	0.65	0.54	-57%	-27%	31%	23%
EPS	0.29	1.03	0.86	0.66	0.66	1.4	0.65	0.54	-57%	-27%	31%	23%
DPS		0.50	0.40	0.45		0.50	0.40	0.45	0%	0%	0%	0%
<b>Segment reporting</b>	<b>Q4 2024E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>Q4 2024E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>Q4 2024E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>Recurring revenues</b>												
Private asset management	6.3	24.4	28.0	29.5	6.3	24.4	27.8	29.2	0%	0%	1%	1%
Garantia	2.9	13.4	14.0	14.6	2.9	13.4	14.0	14.6	0%	0%	0%	0%
Other	0.6	2.0	2.0	2.0	0.6	2.0	2.0	2.0	0%	0%	0%	0%
TOTAL	9.8	39.9	44.0	46.1	9.8	39.9	43.8	45.8	0%	0%	0%	1%
<b>Total income</b>												
Private asset management	13.2	40.7	42.1	35.4	25.9	53.5	34.2	30.2	-49%	-24%	23%	17%
Garantia	3.4	23.6	18.5	19.1	3.4	23.6	18.5	19.1	0%	0%	0%	0%
Other	0.9	3.7	2.0	2.0	0.9	3.7	2.8	2.9	0%	0%	-27%	-29%
TOTAL	17.5	68.1	62.6	56.6	30.2	80.8	55.4	52.2	-42%	-16%	13%	8%
<b>Operating profit</b>												
Private asset management	6.2	16.3	17.2	10.0	18.9	29.0	9.3	4.7	-67%	-44%	85%	110%
Garantia	3.4	22.8	17.7	18.3	3.4	22.8	17.7	18.3	0%	0%	0%	0%
Other	-1.0	-1.8	-3.6	-3.7	-1.0	-1.8	-2.9	-2.9	0%	0%	26%	29%
TOTAL	8.6	37.3	31.3	24.6	21.3	50.1	24.1	20.2	-60%	-25%	30%	22%
<b>Operating profit margin</b>												
Private asset management	47.2%	40.0%	40.8%	28.1%	73.2%	54.3%	27.1%	15.7%	-26.0pp	-14pp	14pp	12pp
Garantia	98.7%	96.8%	95.8%	95.9%	98.7%	96.8%	95.8%	95.9%	0.0pp	0.0pp	0.0pp	0.0pp
Other	-102.8%	-48.7%	-179.0%	-183.0%	-102.8%	-48.7%	-104.2%	-101.1%	0.0pp	0.0pp	-75pp	-82pp
TOTAL	49.1%	54.8%	49.9%	43.4%	70.6%	62.0%	43.5%	38.7%	-21.4pp	-7.1pp	6.5pp	4.8pp

Source: Nordea estimates

# Valuation

We calculate a higher SOTP-derived fair value range of EUR 9.7-11.0 (9.4-10.7) per Taaleri share. We use peer group multiples to value Taaleri's private equity business. Owing to the solid and stable outlook for Garantia, we also use a dividend discount model to value the guarantee insurance part of Taaleri. We derive two different peer groups, one for renewable energy and another for private asset management.

## SOTP valuation yields a EUR 9.7-11.0 fair value range

We think a SOTP valuation is most relevant for Taaleri. We use different valuation methods for the company's asset management business and Garantia, however, owing to their different characteristics. We believe peer multiples are the logical means of valuing the company's private asset management business despite it being in a ramp-up phase; meanwhile, we are inclined to use a dividend discount model to value Garantia, owing to its stable business model and fairly stable dividend outlook. We do not believe a traditional DCF-based valuation is suitable for Taaleri, owing to its high dependence on unannounced funds.

Two peer groups for Taaleri: renewable energy and private asset management

We use two different peer groups for Taaleri – one for renewable energy and another for other private asset management. Although Taaleri has multiple Finnish peers, we are hesitant to use a broad peer group, as there is insufficient coverage of these names. Hence, our peer group for other private asset management consists of three companies. For renewable energy, we use a broader peer group of European asset managers and companies exposed to renewable energy infrastructure. Our peer group for renewable energy consists of nine European companies.

### RENEWABLE ENERGY PEER GROUP

Renewable energy peers	Country	Price			Mcap Net Debt			EV/EBIT				P/E		Div yield %	
		Local	EURm	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E			
Ox2 Ab (Publ)	Sweden	59.6	1,422	-265											
Abo Energy Gmbh & Co Kga	Germany	43.7	406	263	14.0	12.4	10.3	14.2	13.0	10.7	1.4 %	1.5 %			
Capman Oyj	Finland	1.8	326	60	5.5	10.5	8.8	14.5	11.5	9.9	7.6 %	7.1 %			
Eq2 Ab	Sweden	320.0	34,668		27.2	20.9	15.8	29.5	22.0	17.4	1.3 %	1.4 %			
Acciona Sa	UK	123.2	6,780	10,056	16.0	13.5	12.2	18.7	15.4	13.7	4.0 %	4.1 %			
Energiekontor Ag	UK	50.7	709	261	12.8	7.7	8.0	17.7	9.4	9.8	2.4 %	2.7 %			
Eolus Vind Ab (Publ)	UK	47.8	99	65	7.6	5.2	4.6	7.0	4.4	3.9	5.6 %	6.1 %			
Pne Ag	UK	11.9	915	792	94.9	55.8	56.9				0.3 %	0.3 %			
Scatec Asa	Norway	85.0	1,144	2,204	10.9	11.3	12.4	24.6	34.4	24.1	0.0 %	0.0 %			
<b>Median</b>			<b>915</b>	<b>262</b>	<b>13.4</b>	<b>11.9</b>	<b>11.2</b>	<b>17.7</b>	<b>13.0</b>	<b>10.7</b>	<b>1.9 %</b>	<b>2.1 %</b>			
Average			5,163	1,680	23.6	17.2	16.1	18.0	15.7	12.8	2.8 %	2.9 %			
Nordea															
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>8.0</b>	<b>225</b>	<b>-29</b>	<b>5.5</b>	<b>6.4</b>	<b>8.0</b>	<b>7.7</b>	<b>9.3</b>	<b>12.0</b>	<b>6.3 %</b>	<b>5.0 %</b>			
Difference					-59%	-46%	-28%	-56%	-28%	13%	4.4pp	2.9pp			

Note: Close prices as of 31 January 2025

Source: LSEG Data & Analytics and Nordea estimates

### OTHER PRIVATE ASSET MANAGEMENT PEERS

Finnish peers	Country	Price			Mcap Net Debt			EV/EBIT				P/E		Div yield %	
		Local	EURm	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E			
Capman Oyj	Finland	1.8	310	65	15.8	10.8	10.2	6.1	15.4	14.2	8.0 %	8.0 %			
Eq Oyj	Finland	13.6	563	4	14.9	12.7	11.5	18.6	15.9	14.4	5.5 %	6.6 %			
Aktia Bank Abp	Finland	9.3	678		33.4	12.9	7.7	7.1	7.4	7.8	8.3 %	8.5 %			
<b>Median</b>			<b>563</b>	<b>34</b>	<b>15.8</b>	<b>12.7</b>	<b>10.2</b>	<b>7.1</b>	<b>15.4</b>	<b>14.2</b>	<b>8.0 %</b>	<b>8.0 %</b>			
Average			517	34	21.4	12.1	9.8	10.6	12.9	12.1	7.3 %	7.7 %			
Nordea															
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>8.0</b>	<b>225</b>	<b>-29</b>	<b>5.5</b>	<b>6.4</b>	<b>8.0</b>	<b>7.7</b>	<b>9.3</b>	<b>12.0</b>	<b>6.3 %</b>	<b>5.0 %</b>			
Difference					-65%	-50%	-21%	10%	-40%	-15%	-1.7pp	-3.0pp			

Note: Close prices as of 31 January 2025

Source: LSEG Data & Analytics and Nordea estimates

### SOTP valuation

Below is a summary of our SOTP valuation. We use peer multiples for renewable energy and other private asset management EBIT (excluding performance fees and investments) and 4-6x multiples for performance fees. We use book value to assess the direct investments for both segments in private asset management, as well as non-strategic investments. We note that we exclude companies that are consolidated using the equity method from the book value in our valuation.

Owing to the stable outlook for Garantia, we use a DDM model and assume that Garantia could pay all its profits to Taaleri. We model a EUR 15m dividend from Garantia to Taaleri for 2024 and flat dividends until 2026, after which we expect a 1.5-3.0% annual dividend increase for the terminal value. We use a 10.3% cost of equity as a discount factor. Based on this approach, our fair value range is calculated at EUR 166-188m for Garantia. Garantia paid a dividend of EUR 15m for FY 2023.

We deduct group costs and add 2025E net cash to derive our equity fair value range of EUR 9.7-11.0 (9.2-10.4).

#### SOTP VALUATION FOR TAALERI (EURm AND EUR)

Based on 2026 estimates	Share	Sales	EBIT	Valuation method	EV Range
<b>Private asset management</b>		<b>35.4</b>	<b>10.0</b>	<b>EV/EBIT 8.4x - 10.4x</b>	<b>84 - 103</b>
Renewable energy (excl. performance fees and investments)	76%	29.0	7.4	EV/EBIT 10x - 13x	56 - 73
Performance fees	76%		5.0	EV/EBIT 4x - 6x	15 - 23
Renewable direct investments (excl. assoc. companies)	100%			Book value Q3 24	10
Other private asset management (ex. performance fees)	100%	6.4	-2.4	EV/EBIT 5x - 7x	-12 - -17
Performance fees	100%		0.0	EV/EBIT 4x - 6x	0 - 0
Other private am direct investments (excl. assoc. companies)	100%			Book value Q3 24	14
<b>Garantia</b>	<b>100%</b>	<b>19.1</b>	<b>18.3</b>	<b>DDM</b>	<b>166 - 188</b>
<b>Other excl. investment operations</b>	<b>100%</b>	<b>2.0</b>	<b>-3.7</b>	<b>EV/EBIT 6.2x - 7.4x</b>	<b>-23 to -27</b>
Non-strategic investments (excl. Turun Toriparkki Oy)	100%			Book value Q3 24	15
<b>TOTAL</b>			<b>24.6</b>	<b>EV/EBIT 9.8x - 11.4x</b>	<b>241 - 279</b>
Net cash 2025E					32
Equity value					273 - 311
Number of shares (m)					28.2
<b>Equity per share, EUR</b>					<b>9.7 - 11</b>

Source: Nordea estimates

# Detailed estimates

## DETAILED ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424E	2022	2023	2024E	2025E	2026E
<b>Income</b>													
<b>Recurring revenues</b>													
Private asset management	5.6	5.6	6.5	6.7	5.9	6.1	6.1	6.3	20.7	24.4	24.4	28.0	29.5
Renewable energy	3.9	4.0	5.1	5.2	4.6	4.8	5.0	5.1	14.6	18.1	19.5	22.9	24.0
Other private asset management	1.6	1.7	1.4	1.5	1.3	1.2	1.2	1.3	6.1	6.2	5.0	5.1	5.4
Garantia	3.9	3.5	3.4	2.8	3.9	3.3	3.3	2.9	13.7	13.6	13.4	14.0	14.6
Other	0.4	0.7	0.4	0.4	0.5	0.7	0.3	0.6	2.4	1.9	2.0	2.0	2.0
<b>TOTAL</b>	<b>9.8</b>	<b>9.9</b>	<b>10.3</b>	<b>9.9</b>	<b>10.3</b>	<b>10.1</b>	<b>9.7</b>	<b>9.8</b>	<b>36.8</b>	<b>39.9</b>	<b>39.9</b>	<b>44.0</b>	<b>46.1</b>
<b>Recurring revenues growth y/y</b>													
Private asset management	14%	17%	22%	18%	6%	7%	-5%	-5%	3%	18%	0%	15%	5%
Renewable energy	12%	11%	36%	38%	16%	22%	-2%	-2%	-4%	25%	7%	18%	5%
Other private asset management	19%	32%	-12%	-19%	-18%	-28%	-19%	-18%	25%	2%	-21%	3%	6%
Garantia	52%	6%	4%	-39%	1%	-5%	-4%	5%	-22%	-1%	-1%	4%	4%
Other	-22%	-1%	-49%	14%	14%	0%	-34%	42%	-20%	-19%	5%	0%	0%
<b>TOTAL</b>	<b>24%</b>	<b>11%</b>	<b>10%</b>	<b>-7%</b>	<b>4%</b>	<b>3%</b>	<b>-6%</b>	<b>-1%</b>	<b>-10%</b>	<b>8%</b>	<b>0%</b>	<b>10%</b>	<b>5%</b>
<b>Total income</b>													
Private asset management	5.2	16.1	8.4	12.7	6.7	6.4	14.4	13.2	42.6	42.3	40.7	42.1	35.4
Renewable energy	3.6	12.9	7.0	11.9	5.3	5.5	13.2	10.7	25.8	35.4	34.8	35.6	29.0
Other private asset management	1.6	3.2	1.4	0.8	1.4	0.9	1.2	2.4	16.8	7.0	6.0	6.5	6.4
Garantia	4.8	5.2	4.1	4.2	8.7	4.7	6.8	3.4	3.8	18.3	23.6	18.5	19.1
Other	-0.7	5.0	0.6	0.8	1.7	0.7	0.4	0.9	12.6	5.7	3.7	2.0	2.0
<b>TOTAL</b>	<b>9.3</b>	<b>26.3</b>	<b>13.1</b>	<b>17.7</b>	<b>17.0</b>	<b>11.9</b>	<b>21.6</b>	<b>17.5</b>	<b>58.9</b>	<b>66.3</b>	<b>68.1</b>	<b>62.6</b>	<b>56.6</b>
<b>Income growth y/y</b>													
Private asset management	-2%	178%	-33%	-33%	28%	-60%	72%	4%	37%	-1%	-4%	3%	-16%
Renewable energy	-5%	198%	54%	-9%	47%	-57%	90%	-10%	17%	37%	-2%	2%	-19%
Other private asset management	5%	118%	-82%	-86%	-15%	-70%	-14%	208%	87%	-58%	-15%	9%	-1%
Garantia	-514%	-392%	-16%	131%	82%	-9%	65%	-19%	-88%	383%	29%	-22%	3%
Other	-145%	-30%	-93%	-118%	n.m.	-85%	-31%	15%	50%	-55%	-34%	-46%	0%
<b>TOTAL</b>	<b>59%</b>	<b>136%</b>	<b>-49%</b>	<b>9%</b>	<b>84%</b>	<b>-55%</b>	<b>65%</b>	<b>-1%</b>	<b>-15%</b>	<b>13%</b>	<b>3%</b>	<b>-8%</b>	<b>-10%</b>
<b>EBIT</b>													
Private asset management	-0.8	9.0	2.7	4.0	0.5	0.3	9.2	6.2	18.6	14.9	16.3	17.2	10.0
Renewable energy	-0.3	8.1	2.8	5.7	1.4	1.6	9.7	5.9	11.5	16.3	18.6	19.2	12.4
Other private asset management	-0.5	0.9	-0.1	-1.7	-0.9	-1.3	-0.5	0.3	7.1	-1.4	-2.3	-2.0	-2.4
Garantia	4.4	4.9	3.9	3.7	8.5	4.7	6.3	3.4	3.1	16.8	22.8	17.7	18.3
Other	-2.0	3.8	-0.9	-0.8	0.6	-0.6	-0.9	-1.0	5.5	0.1	-1.8	-3.6	-3.7
<b>TOTAL</b>	<b>1.6</b>	<b>17.8</b>	<b>5.7</b>	<b>6.9</b>	<b>9.6</b>	<b>4.4</b>	<b>14.7</b>	<b>8.6</b>	<b>27.3</b>	<b>31.9</b>	<b>37.3</b>	<b>31.3</b>	<b>24.6</b>
<b>EBIT margin</b>													
Private asset management	-15.3%	55.9%	32.3%	31.7%	7.0%	4.9%	64.0%	47.2%	43.8%	35.2%	40.0%	40.8%	28.1%
Renewable energy	-8.3%	62.7%	40.5%	48.1%	25.6%	29.1%	73.6%	54.9%	44.7%	46.2%	53.4%	53.9%	42.6%
Other private asset management	-31.3%	28.4%	-7.4%	-216%	-66.3%	-136%	-38.7%	13.2%	42.3%	-20.1%	-38.1%	-31.5%	-37.1%
Garantia	91.6%	94.7%	93.4%	87.3%	97.5%	99.5%	93.2%	98.7%	82.9%	91.9%	96.8%	95.8%	95.9%
Other	274%	76.4%	-146%	-98%	38.2%	-82%	-214%	-103%	43.9%	2.5%	-48.7%	-179%	-183%
<b>TOTAL</b>	<b>16.8%</b>	<b>67.5%</b>	<b>43.5%</b>	<b>38.9%</b>	<b>56.2%</b>	<b>36.9%</b>	<b>67.9%</b>	<b>49.1%</b>	<b>46.3%</b>	<b>48.1%</b>	<b>54.8%</b>	<b>49.9%</b>	<b>43.4%</b>
<b>EBIT excluding investments and performance fees</b>													
Private asset management	-0.5	-1.4	0.8	-1.9	-0.3	-0.1	1.0	-0.6	-3.2	-3.0	0.0	3.1	4.0
Renewable energy	0.0	-0.8	0.9	-1.0	0.6	0.9	1.5	0.2	0.3	-0.9	3.3	6.5	7.4
Other private asset management	-0.5	-0.6	-0.1	-1.0	-0.9	-1.0	-0.5	-0.8	-3.5	-2.1	-3.3	-3.4	-3.4
Garantia	3.5	3.2	3.2	2.2	3.7	3.3	2.8	2.9	13.1	12.1	12.7	13.2	13.8
Other	-0.9	-0.5	-1.1	-1.2	-0.5	-0.6	-1.0	-1.3	-4.7	-3.6	-3.5	-3.6	-3.7
<b>TOTAL</b>	<b>2.1</b>	<b>1.3</b>	<b>2.9</b>	<b>-0.9</b>	<b>2.8</b>	<b>2.6</b>	<b>2.7</b>	<b>0.9</b>	<b>5.1</b>	<b>5.4</b>	<b>9.2</b>	<b>12.6</b>	<b>14.1</b>

Note: Figures for Q1 2023-Q1 2024 restated due to changes in segment reporting

Source: Company data and Nordea estimates

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

IFRS reporting, EURm	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424E	2022	2023	2024E	2025E	2026E
Total income	10.1	23.8	13.5	18.2	17.2	12.6	22.3	18.7	56.7	65.6	70.8	65.3	59.3
growth y/y	50%	95%	-28%	-5%	69%	-47%	65%	3%	-22%	16%	8%	-8%	-9%
Costs	-8.9	-6.5	-8.0	-11.5	-7.8	-8.5	-8.1	-9.6	-30.4	-35.0	-35.6	-36.1	-36.8
growth y/y	10%	-32%	1126%	-5%	-12%	29%	2%	-17%	-34%	15%	2%	1%	2%
Operating profit	1.3	17.3	5.5	6.7	9.4	4.2	14.1	9.1	26.4	30.7	35.2	29.3	22.6
margin %	13%	73%	41%	37%	55%	33%	63%	49%	46%	47%	50%	45%	38%
Taxes	-0.7	-1.3	-0.6	-1.6	-1.9	-0.8	-2.5	-1.1	-5.1	-4.1	-6.2	-5.1	-4.0
Profit (continuing operations)	0.5	13.8	4.6	4.1	7.4	3.1	11.7	8.1	20.6	23.0	29.0	24.2	18.6
Profit (discontinued operations)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit for the period	0.5	13.8	4.6	4.1	7.4	3.1	11.7	8.1	20.6	23.0	29.0	24.2	18.6
EPS (continuing operations), EUR	0.02	0.49	0.16	0.14	0.26	0.11	0.41	0.29	0.73	0.81	1.03	0.86	0.66
EPS, EUR	0.02	0.57	0.17	0.18	0.27	0.12	0.41	0.29	0.73	0.81	1.03	0.86	0.66
DPS (ordinary)									0.45	1.00	0.50	0.40	0.45
DPS (extra)									0.25	0.00	0.00	0.00	0.00
DPS (total)									0.70	1.00	0.50	0.40	0.45
DPS payout of continuing EPS									96%	123%	49%	47%	68%

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 to which the company may be exposed but rather to highlight those that we find the most relevant. The main risks we identify relate to the overall economic situation, as this will have implications for both the funds and Garantia.

A slowdown in economic activity could hamper Taaleri's performance	<p><b>General economy</b></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><b>Housing market</b></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><b>Interest rates</b></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><b>Key personnel</b></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><b>Sales channels</b></p> <p>Taaleri cooperates with Aktia in 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><b>Investments</b></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><b>Potential M&amp;A</b></p> <p>After divesting its wealth management arm, Taaleri has an overcapitalised balance sheet. M&amp;A could increase costs temporarily or even longer term in a worst-case scenario if acquisitions were to fail or integration were to be executed poorly. It is therefore important for the company to maintain good cost control and clear M&amp;A execution plans, so as not to hamper earnings.</p>
A tightening competitive environment could hamper Taaleri's growth prospects	<p><b>Competitive environment</b></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	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>Total revenue</b>	n.a.	n.a.	n.a.	67	69	73	57	66	71	65	59
Revenue growth	n.a.	n.a.	n.a.	n.a.	3.3%	4.6%	-21.9%	15.6%	7.8%	-7.7%	-9.2%
of which organic	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.
EBITDA	0	0	0	23	24	32	28	33	37	31	24
Depreciation and impairments PPE	0	0	0	-3	-3	-1	-1	-1	-1	-1	-1
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	21	21	32	27	33	36	30	23
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	n.a.	n.a.	n.a.	21	21	32	27	33	36	30	23
of which associates	0	0	0	0	0	-1	4	3	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	-3	-3	-2	-1	-1	-1	-1	-1
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	-1	0	-3	0	-1	0	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>18</b>	<b>26</b>	<b>26</b>	<b>31</b>	<b>35</b>	<b>29</b>	<b>23</b>
Reported taxes	0	0	0	-5	-4	-5	-5	-4	-6	-5	-4
Net profit from continued operations	0	0	0	12	13	21	21	27	29	24	19
Discontinued operations	0	0	0	0	0	115	0	0	0	0	0
Minority interests	0	0	0	0	0	0	-1	-4	0	0	0
Net profit to equity	0	0	0	12	13	136	21	23	29	24	19
<b>EPS, EUR</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.41</b>	<b>0.46</b>	<b>4.81</b>	<b>0.73</b>	<b>0.81</b>	<b>1.03</b>	<b>0.86</b>	<b>0.66</b>
DPS, EUR	0.00	0.00	0.00	0.16	1.32	1.20	0.70	1.00	0.50	0.40	0.45
of which ordinary	0.00	0.00	0.00	0.16	1.32	0.40	0.45	1.00	0.50	0.40	0.45
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.80	0.25	0.00	0.00	0.00	0.00
<b>Profit margin in percent</b>											
EBITDA	n.a.	n.a.	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	52.3%	47.4%	40.9%
EBITA	n.a.	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	51.5%	46.2%	39.6%
EBIT	n.a.	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	51.5%	46.2%	39.6%
<b>Adjusted earnings</b>											
EBITDA (adj)	0	0	0	23	24	32	28	33	37	31	24
EBITA (adj)	0	0	0	21	21	32	27	33	36	30	23
EBIT (adj)	0	0	0	21	21	32	27	33	36	30	23
EPS (adj, EUR)	n.a.	n.a.	n.a.	0.41	0.46	4.81	0.73	0.81	1.03	0.86	0.66
<b>Adjusted profit margins in percent</b>											
EBITDA (adj)	n.a.	n.a.	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	52.3%	47.4%	40.9%
EBITA (adj)	n.a.	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	51.5%	46.2%	39.6%
EBIT (adj)	n.a.	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	51.5%	46.2%	39.6%
<b>Performance metrics</b>											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.0%	-1.2%	-4.0%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	9.6%	5.6%	-5.6%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.0%	7.5%	-5.8%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.1%	13.3%	-32.8%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	25.6%	-21.2%	2.4%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.1%	44.4%	47.7%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42.4%	46.1%	48.9%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	2.3	15.4	11.1	7.7	9.3	12.0
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	8.4	9.8	6.8	5.3	6.1	7.7
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	8.6	10.3	6.9	5.4	6.3	7.9
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.6	5.5	6.4	8.1

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	2.3	15.4	11.1	7.7	9.3	12.0
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	3.76	4.92	3.40	2.79	2.91	3.14
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	8.1	11.4	7.4	5.4	6.2	7.8
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.6	5.5	6.4	8.1
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.6	5.5	6.4	8.1
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	3.6%	4.0%	11.1%	6.3%	5.0%	5.7%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	36.9%	8.6%	5.5%	13.6%	8.7%	6.0%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	40.3%	11.5%	3.2%	16.1%	10.9%	8.6%
Payout ratio	n.a.	n.a.	n.a.	38.9%	287.1%	24.9%	96.3%	123.3%	48.6%	46.7%	68.1%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	0	0	0	7	7	1	0	1	1	1	1
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	1	2	0	0	0	0	0	1
of which goodwill	0	0	0	5	5	1	0	0	0	0	0
Tangible assets	0	0	0	4	3	1	0	2	2	2	2
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	16	31	50	48	52	58	63	69
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	2	2	2	3	5	5	5	5
Other non-IB non-current assets	0	0	0	155	162	167	153	161	155	156	158
Other non-current assets	0	0	0	18	14	14	13	17	17	17	17
Total non-current assets	0	0	0	202	219	235	218	238	238	245	253
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	23	11	17	28	27	25	23	21
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	0	0	0	37	32	59	53	43	25	32	35
Total current assets	0	0	0	60	44	76	82	70	49	55	56
Assets held for sale	n.a.	n.a.	n.a.	8	5	5	0	n.a.	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>270</b>	<b>268</b>	<b>317</b>	<b>300</b>	<b>308</b>	<b>287</b>	<b>299</b>	<b>309</b>
Shareholders equity	0	0	0	126	132	227	200	211	206	218	227
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	1	1	0	-3	-3	-3	-3
Total Equity	0	0	0	126	133	228	201	209	203	215	224
Deferred tax	0	0	0	16	15	16	17	16	16	16	16
Long term interest bearing debt	0	0	0	76	65	15	15	15	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	20	20	17	21	22	22	22	22
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	0	144	135	89	99	99	84	84	85
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0	0	0	0	0
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	0	0	0	0	0	0	0	0	0	0	0
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>270</b>	<b>268</b>	<b>317</b>	<b>300</b>	<b>308</b>	<b>287</b>	<b>299</b>	<b>309</b>
<b>Balance sheet and debt metrics</b>											
Net debt	0	0	0	38	32	-44	-38	-29	-25	-32	-35
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	0	0	23	11	17	28	27	25	23	21
Invested capital	0	0	0	225	230	252	247	264	263	268	274
Capital employed	0	0	0	201	198	242	216	224	203	215	224
ROE	n.m.	n.m.	n.m.	18.5%	10.1%	75.9%	9.6%	11.2%	13.9%	11.4%	8.4%
ROIC	n.m.	n.m.	n.m.	14.8%	7.4%	10.5%	8.7%	10.2%	11.1%	9.1%	6.9%
ROCE	n.m.	n.m.	n.m.	20.6%	10.6%	14.4%	11.9%	14.8%	17.1%	14.4%	10.7%
Net debt/EBITDA	n.m.	n.m.	n.m.	1.6	1.4	-1.4	-1.3	-0.9	-0.7	-1.0	-1.5
Interest coverage	n.a.	n.a.	n.a.	6.6	6.2	13.4	28.5	26.6	29.4	33.5	26.1
Equity ratio	n.m.	n.m.	n.m.	46.6%	49.3%	71.6%	66.7%	68.6%	71.7%	72.7%	73.3%
Net gearing	n.m.	n.m.	n.m.	30.4%	24.2%	-19.5%	-18.8%	-13.7%	-12.1%	-14.7%	-15.8%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>EBITDA (adj) for associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>23</b>	<b>34</b>	<b>25</b>	<b>30</b>	<b>37</b>	<b>31</b>	<b>24</b>
Paid taxes	0	0	0	-3	0	-4	-2	-4	-6	-5	-4
Net financials	0	0	0	0	0	-2	-1	-1	-1	-1	-1
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	-122	-1	-1	22	-13	6	-1	-1
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	-1	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	0	0	118	-23	104	-8	6	0	0	0
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>130</b>	<b>36</b>	<b>18</b>	<b>35</b>	<b>23</b>	<b>18</b>
Change in NWC	0	0	0	-7	0	-1	-8	-11	2	2	2
<b>Cash flow from operations (CFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>129</b>	<b>28</b>	<b>6</b>	<b>37</b>	<b>25</b>	<b>20</b>
Capital expenditure	0	0	0	-2	0	-2	8	2	-1	-1	-1
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>128</b>	<b>36</b>	<b>8</b>	<b>36</b>	<b>25</b>	<b>19</b>
Proceeds from sale of assets	0	0	0	0	0	0	0	3	6	0	0
Acquisitions	0	0	0	-10	0	-11	-9	3	-12	-5	-6
Free cash flow	0	0	0	-3	0	117	27	14	30	19	13
Free cash flow bef A&D, lease adj	0	0	0	7	0	128	36	8	36	25	19
Dividends paid	0	0	0	-8	0	-37	-34	-20	-28	-14	-11
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	0	14	0	-50	0	0	-15	0	0
Other financing adjustments	0	0	0	0	0	0	0	2	-6	2	2
Other non-cash adjustments	0	0	0	35	-5	-3	1	-5	0	0	0
Change in cash	0	0	0	37	-5	27	-6	-10	-19	7	4
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	n.m.	n.m.	62.0%	0.0%	n.m.	n.m.	n.m.	n.m.	87.5%	87.5%
Capex/Sales	n.a.	n.a.	n.a.	2.5%	0.0%	2.1%	-13.8%	-2.6%	1.0%	1.1%	1.2%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	11	11	9	8	8	8
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	317	316	254	224	224	224
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	273	279	223	197	190	187
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	28.3	28.3	28.3	28.3	28.3	28.2	28.2	28.2

Source: Company data and Nordea estimates

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Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland  Tel: +358 9 1651 Fax: +358 9 165 59710  Reg.no. 2858394-9 Satamaradankatu 5 Helsinki	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden  Tel: +46 8 614 7000 Fax: +46 8 534 911 60	<b>Nordea IB &amp; Equity Division, EquityResearch</b> Visiting address: Grønjordsvvej 10 DK-2300 Copenhagen S Denmark  Tel: +45 3333 3333 Fax: +45 3333 1520	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Essendropsgate 7 N-0107 Oslo Norway  Tel: +47 2248 5000 Fax: +47 2256 8650