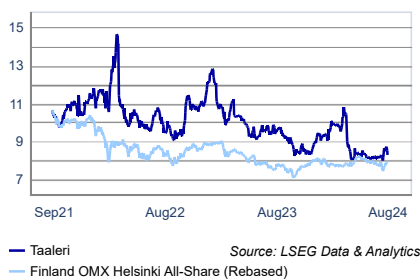


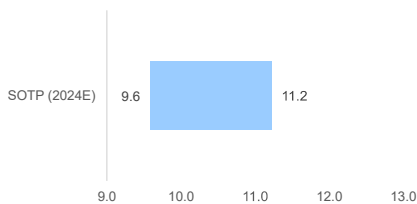
KEY DATA

Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price (close)	EUR 8.34
Free float	72%
Market cap. (bn)	EUR 0.24/EUR 0.24
Website	taaleri.com
Next report date	05 Nov 2024

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	-3%	-3%	-3%
EBIT (adj)	0%	0%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Jukka-Pekka Pesonen
AnalystJoni Sandvall
Analyst

Uneventful Q2 before new product launches

Taaleri's Q2 2024 results were well above LSEG Data & Analytics consensus and our expectations, mainly driven by higher-than-expected investment income. Recurring revenues from private asset management rose by 7% y/y, while group recurring revenues were in line with our estimate. We make only minor estimate revisions and now model a 2% y/y increase in recurring revenues for the group in 2024E and 6% y/y net sales growth from the segments, dependent on exit timings for the Wind II and III funds. We derive an SOTP-based fair value range of EUR 9.6-11.2 (9.4-11.0) for Taaleri.

Q2 EBIT beat due to investment income, cost base

Taaleri's Q2 2024 EBIT of EUR 4.4m was well above LSEG Data & Analytics consensus of EUR 3.5m. The beat versus our estimates stemmed from better-than-expected investment operations income (EUR +1.8m) and a slightly lower-than-expected cost base within Private asset management. Total income based on segment reporting was EUR 11.9m (-55% y/y and 7% above our estimate), while continuing earnings of EUR 10.1m (+3% y/y) were in line with our forecast. Garantia's combined ratio improved 60bp y/y to 26.5%. Fundraising continues for SolarWind III, with multiple investors conducting due diligence. Taaleri is also preparing a new Bioindustry VC fund with fundraising beginning in early autumn, while it expects to launch new real estate products by the end of the year. The exit preparations for Wind II and III continue, and we anticipate exits by the end of 2024.

We keep our group-level EBIT estimates intact

We trim our top-line estimates for 2024-26 by 3%, but keep our EBIT estimates intact. For Private asset management, we trim our 2024E top-line by 1%, but lift EBIT by 5% due to slightly lower personnel cost estimates. We now model 4% growth in recurring revenues for Private asset management and flat growth for Garantia in 2024, with 2% group growth.

Fair value range of EUR 9.6-11.2 (9.4-11.0)

We derive an SOTP-based fair value range of EUR 9.6-11.2 (9.4-11.0) based on 2024E numbers. Due to the ramping up of flagship funds and new products, we believe that Taaleri's earnings potential will be closer to the full potential of the current platform during 2025, but due to high uncertainty over the characteristics and timing of new funds, we keep 2024E as a base year for our valuation.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	69	73	57	66	73	58	55
EBITDA (adj)	24	32	28	33	39	23	19
EBIT (adj)	21	32	27	33	38	22	18
EBIT (adj) margin	30.3%	43.6%	47.9%	49.5%	52.2%	38.3%	33.5%
EPS (adj, EUR)	0.46	4.81	0.73	0.81	1.08	0.61	0.50
EPS (adj) growth	11.8%	947.1%	-84.9%	11.5%	32.6%	-43.5%	-18.2%
DPS (ord, EUR)	1.32	0.40	0.45	1.00	0.45	0.40	0.45
EV/Sales	3.8	3.8	4.9	3.4	2.6	3.2	3.3
EV/EBIT (adj)	12.4	8.6	10.3	7.0	5.0	8.2	9.9
P/E (adj)	17.7	2.3	15.4	11.1	7.8	13.7	16.8
P/BV	1.7	1.4	1.6	1.2	1.1	1.1	1.1
Dividend yield (ord)	16.3%	3.6%	4.0%	11.1%	5.4%	4.8%	5.4%
FCF Yield bef A&D, lease adj	0.0%	40.3%	11.5%	3.2%	14.2%	9.2%	5.8%
Net debt	32	-44	-38	-29	-46	-54	-55
Net debt/EBITDA	1.4	-1.4	-1.3	-0.9	-1.2	-2.4	-2.9
ROIC after tax	7.4%	10.5%	8.7%	10.3%	12.2%	7.3%	6.0%

Source: Company data and Nordea estimates

Q2 results and revisions

Q2 2024 DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q2 2024	Q2 2024E	vs. actual		Q2 2024E	vs. actual		Q1 2024	q/q	Q2 2023	y/y
Sales	12.6	11.8	0.8	7%	12.0	0.6	5%	17.2	-26%	23.8	-47%
EBIT	4.4	3.0	1.4	47%	3.5	0.9	26%	9.5	-53%	17.8	-75%
EBIT margin	34.9%	25.4%	9.5pp		29.2%	5.7pp		55.2%	-20.3pp	74.7%	-39.9pp
PTP	4.2	2.6	1.5	58%	4.0	0.2	5%	9.4	-55%	17.3	-76%
PTP margin	33.1%	22.4%	10.7pp		33.3%	-0.2pp		54.7%	-21.6pp	72.5%	-39.4pp
Adj. EPS	0.11	0.08	0.03	43%	0.09	-0.01	29%	0.26	-58%	0.49	-77%
EPS	0.11	0.08	0.03	43%	0.09	-0.01	29%	0.26	-58%	0.49	-77%
Segment reporting											
Recurring revenues											
Private asset management	6.1	6.3	-0.2	-3%				5.9	3%	5.6	7%
Garantia	3.3	3.4	0.0	-1%				3.9	-15%	3.5	-5%
Other	0.7	0.5	0.3	62%				0.5	53%	0.7	0%
TOTAL	10.1	10.1	0.1	1%				10.3	-2%	9.9	3%
Total income											
Private asset management	6.4	6.3	0.2	3%				6.7	-4%	16.1	-60%
Garantia	4.7	3.9	0.9	22%				8.7	-46%	5.2	-9%
Other	0.7	1.1	-0.3	-30%				1.7	-55%	5.0	-85%
TOTAL	11.9	11.2	0.7	7%				17.0	-30%	26.3	-55%
EBIT											
Private asset management	0.3	-0.5	0.8	-168%				0.5	-34%	9.0	-97%
Garantia	4.7	3.6	1.1	31%				8.5	-45%	4.9	-5%
Other	-0.6	0.1	-0.7	-1251%				0.6	-197%	3.8	-116%
TOTAL	4.4	3.2	1.2	38%				9.6	-54%	17.8	-75%
EBIT margin											
Private asset management	4.8%	-7.3%	12.1pp					7.0%	-2.2pp	55.9%	-51.1pp
Garantia	99.5%	92.9%	7pp					97.5%	2.0pp	94.7%	5pp
Other	-82.3%	5.0%	-87pp					38.2%	-121pp	76.4%	-159pp
TOTAL	36.9%	28.5%	8.4pp					56.2%	-19.4pp	67.5%	-30.6pp

Source: Company data, LSEG Data & Analytics and Nordea estimates

ESTIMATE REVISIONS AFTER THE Q2 2024 REPORT (EPS/DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q3 2024E	2024E	2025E	2026E	Q3 2024E	2024E	2025E	2026E	Q3 2024E	2024E	2025E	2026E
Sales	17.1	73.2	57.8	54.7	16.8	75.3	59.5	56.4	2%	-3%	-3%	-3%
EBIT	8.7	38.2	22.1	18.3	7.8	38.2	22.2	18.3	12%	0%	0%	0%
EBIT margin	51%	52.2%	38.3%	33.5%	46.3%	50.7%	37.3%	32.5%	4.7pp	1.4pp	1.0pp	1.0pp
PTP	8.4	36.9	20.9	17.1	7.4	36.9	21.0	17.1	13%	0%	0%	0%
PTP margin	49%	50.5%	36.1%	31.2%	44.3%	49.1%	35.2%	30.3%	4.7pp	1.4pp	0.9pp	0.9pp
Adj. EPS	0.24	1.08	0.61	0.50	0.22	1.08	0.61	0.50	13%	0%	0%	0%
EPS	0.24	1.08	0.61	0.50	0.22	1.1	0.61	0.50	13%	0%	0%	0%
DPS		0.45	0.40	0.45		0.45	0.40	0.45		0%	0%	0%
Segment reporting	Q3 2024E	2024E	2025E	2026E	Q3 2024E	2024E	2025E	2026E	Q3 2024E	2024E	2025E	2026E
Recurring revenues												
Private asset management	6.4	25.2	28.6	30.1	6.5	25.6	29.0	30.5	-2%	-2%	-1%	-1%
Garantia	3.3	13.6	14.1	14.7	3.5	13.8	15.6	16.1	-6%	-1%	-10%	-8%
Other	0.5	2.0	2.0	2.0	0.5	2.0	2.0	2.0	0%	0%	0%	0%
TOTAL	10.1	40.8	44.8	46.8	10.4	41.4	46.7	48.6	-3%	-1%	-4%	-4%
Total income												
Private asset management	12.0	46.0	34.9	31.1	11.5	46.4	35.2	31.5	4%	-1%	-1%	-1%
Garantia	4.0	20.9	17.4	18.0	4.2	21.0	18.9	19.3	-5%	0%	-8%	-7%
Other	0.5	3.6	2.8	2.9	0.5	5.2	2.8	2.9	0%	-31%	0%	0%
TOTAL	16.5	70.4	55.0	51.9	16.2	72.6	56.8	53.7	2%	-3%	-3%	-3%
Operating profit												
Private asset management	5.8	20.4	8.8	4.4	4.9	19.8	8.4	4.2	19%	3%	4%	6%
Garantia	4.0	20.6	17.1	17.7	3.9	19.7	17.5	17.9	1%	5%	-3%	-2%
Other	-0.9	-2.0	-2.9	-2.9	-0.9	-0.4	-2.9	-2.9	0%	454%	0%	0%
TOTAL	9.0	39.0	23.0	19.2	8.0	39.1	23.1	19.2	12%	0%	0%	0%
Operating profit margin												
Private asset management	48.7%	44.5%	25.3%	14.2%	42.6%	42.6%	24.0%	13.2%	6.2pp	1.9pp	1.3pp	1.0pp
Garantia	99.1%	98.5%	98.2%	98.2%	93.5%	93.8%	92.9%	92.9%	5.7pp	4.7pp	5.2pp	5.3pp
Other	-188.9%	-55.4%	-104.2%	-101.1%	-188.9%	-6.9%	-104.2%	-101.1%	0pp	-48pp	0pp	0pp
TOTAL	54.5%	55.4%	41.8%	37.0%	49.4%	53.9%	40.6%	35.8%	5.1pp	1.6pp	1.1pp	1.1pp

Source: Nordea estimates

Valuation

We calculate a SOTP-derived fair value range of EUR 9.6-11.2 (9.4-11.0) per Taaleri share. We use peer group multiples to value Taaleri's private equity business. Due 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 9.6-11.2 fair value range

We think an SOTP valuation is most relevant for Taaleri. We use different valuation methods for the company's asset management business and Garantia, however, due 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, while we are inclined to use a dividend discount model to value Garantia, due to its stable business model and fairly stable dividend outlook. We do not believe a traditional DCF-based valuation is suitable for Taaleri, due to its high dependence on unannounced funds.

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

We derive two different peer groups for Taaleri – one for renewable energy and another for other private asset management. Although there are multiple Finnish peers for Taaleri, 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

	Country	Price		Mcap		Net Debt				EV/EBIT			P/E			Div yield %	
		Local	EURm	2024E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E		
Renewable energy peers																	
Ox2 Ab (Publ)	Sweden	59.5	1,402	-265	13.1	7.6	6.2	18.1	10.8	8.9	0.0 %	0.0 %					
Abo Energy Gmbh & Co Kga	Germany	45.6	419	156	12.0	10.9	9.4	14.7	13.7	11.8	1.4 %	1.5 %					
Capman Oyj	Finland	1.8	319	60	12.5	8.6	8.0	17.5	9.5	8.6	6.1 %	7.2 %					
Eq2 Ab	Sweden	336.7	36,574		27.7	20.9	16.1	29.5	21.9	17.5	1.2 %	1.4 %					
Acciona Sa	UK	122.5	6,685	10,056	16.2	13.5	12.3	19.0	15.5	13.9	4.0 %	4.2 %					
Energiekontor Ag	UK	57.2	800	261	14.0	8.4	8.8	19.9	10.6	11.1	2.1 %	2.4 %					
Eolus Vind Ab (Publ)	UK	65.2	133	16	5.8	5.1	4.4	7.4	6.4	5.5	4.1 %	4.5 %					
Pne Ag	UK	13.2	1,008	792	100.1	58.9	60.0				0.3 %	0.3 %					
Scatec Asa	Norway	82.7	1,124	2,204	12.8	10.9	11.5	25.9	20.6	19.6	0.0 %	0.0 %					
Median			1,008	209	13.1	10.9	9.4	18.6	12.2	11.4	1.4 %	1.5 %					
Average			5,385	1,660	23.8	16.1	15.2	19.0	13.6	12.1	2.1 %	2.4 %					
Nordea																	
Taaleri Oyj	Finland	8.3	236	-46	5.0	8.2	9.9	7.8	13.7	16.8	5.4 %	4.8 %					
Difference					-62%	-24%	6%	-58%	12%	47%	4.0pp	3.3pp					

Source: LSEG Data & Analytics and Nordea estimates

OTHER PRIVATE ASSET MANAGEMENT PEERS

	Country	Price		Mcap		Net Debt				EV/EBIT			P/E			Div yield %	
		Local	EURm	2024E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E		
Finnish peers																	
Capman Oyj	Finland	1.8	319	60	12.5	8.6	8.0	17.5	9.5	8.6	6.1 %	7.2 %					
Eq Oyj	Finland	13.7	564	4	15.0	12.8	11.5	18.8	16.1	14.6	5.5 %	6.5 %					
Aktia Bank Abp	Finland	9.4	682					7.1	7.6	7.9	8.5 %	8.2 %					
Median			564	32	13.8	10.7	9.8	17.5	9.5	8.6	6.1 %	7.2 %					
Average			521	32	13.8	10.7	9.8	14.5	11.1	10.4	6.7 %	7.3 %					
Nordea																	
Taaleri Oyj	Finland	8.3	236	-46	5.0	8.2	9.9	7.8	13.7	16.8	5.4 %	4.8 %					
Difference					-64%	-23%	1%	-56%	44%	95%	-0.7pp	-2.4pp					

Source: LSEG Data & Analytics and Nordea estimates

As mentioned, we use different peer groups for renewable energy and other private asset management. We also assign lower multiples for performance fees.

Based on our 2024 EBIT estimate for renewable energy, excluding performance fees (EUR 2.8m), and accepted valuation multiples of 10-13x, we derive a fair value range of EUR 21-27m for renewable energy. We derive a fair value range of EUR 54-81m for expected performance fees from renewable energy. Our valuation takes into account the minority share of renewable energy (24%).

In principle, we believe that Garantia could pay all of its annual profits to Taaleri

In principle, we believe that Garantia could pay all of its annual profits to Taaleri. We model a EUR 15m dividend from Garantia to Taaleri for 2025 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, we arrive at a fair value range of EUR 157-178m for Garantia. Garantia paid a dividend of EUR 15m for the financial year 2023.

Garantia uses FAS accounting as a basis for solvency calculations, hence the company does not book fair value changes until the fair value is lower than the acquisition price. Technically, increasing interest rates should also lower future insurance liabilities due to the discount factor, thereby increasing the solvency ratio.

We deduct group costs and add investments at book value (excluding Aktia's fair value at the end of Q2), Aktia shares (0.82 million) at the current market value (EUR 9.4/share as of 20 August), and 2024E net cash (EUR 46m) to derive our equity fair value range of EUR 271-318m for Taaleri. As there are 28.3 million shares outstanding, we derive a fair value range of EUR 9.6-11.2 (9.4-11.0) per Taaleri share.

SOTP VALUATION FOR TAALERI (EURm AND EUR)

Based on 2024 estimates	Share	Sales	EBIT	Valuation method	EV Range
Private asset management		46.0	18.4	EV/EBIT 3.5x - 5.1x	65 - 94
Renewable energy (excl. performance fees and investments)	76%	39.2	2.8	EV/EBIT 10x - 13x	21 - 27
Performance fees	76%		17.7	EV/EBIT 4x - 6x	54 - 81
Other private asset management (ex. performance fees)	100%	6.8	-2.1	EV/EBIT 5x - 7x	-10 - -14
Performance fees	100%		0.0	EV/EBIT 4x - 6x	0 - 0
Garantia	100%	20.9	20.6	DDM	157 - 178
Other excl. investment operations	100%	3.6	-3.5	EV/EBIT 6.2x - 7.4x	-22 to -26
Investments (excl. Aktia)	100%			Book value Q2 24	18
TOTAL			35.5	EV/EBIT 6.1x - 7.4x	218 - 264
Aktia shares				As of 20 August	8
Net cash 2024E					46
Equity value					271 - 318
Number of shares (m)					28.3
Equity per share, EUR					9.6 - 11.2

Source: Nordea estimates

Taaleri's full earnings potential should be visible after 2024, although we are slightly hesitant to push our valuation approach beyond 2024E due to uncertainties related to fund sizes and the ramping up of the current funds. Given the positive first two closings of SolarWind III, however, we note the possibility of an improving outlook for recurring revenues.

Detailed estimates

DETAILED ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	Q123	Q223	Q323	Q423	Q124	Q2024	Q324E	Q424E	2022	2023	2024E	2025E	2026E
Income													
Recurring revenues													
Private asset management	5.6	5.6	6.5	6.7	5.9	6.1	6.4	6.9	20.7	24.4	25.2	28.6	30.1
Renewable energy	3.9	4.0	5.1	5.2	4.6	4.8	4.9	5.2	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	1.5	1.7	6.1	6.2	5.8	5.8	6.1
Garantia	3.9	3.5	3.4	2.8	3.9	3.3	3.3	3.1	13.7	13.6	13.6	14.1	14.7
Other	0.4	0.7	0.4	0.4	0.5	0.7	0.5	0.4	2.4	1.9	2.0	2.0	2.0
TOTAL	9.8	9.9	10.3	9.9	10.3	10.1	10.1	10.3	36.8	39.9	40.8	44.8	46.8
Recurring revenues growth y/y													
Private asset management	14%	17%	22%	18%	6%	7%	-1%	3%	3%	18%	4%	14%	5%
Renewable energy	12%	11%	36%	38%	16%	22%	-3%	0%	-4%	25%	7%	18%	5%
Other private asset management	19%	32%	-12%	-19%	-18%	-28%	5%	13%	25%	2%	-8%	0%	5%
Garantia	52%	6%	4%	-39%	1%	-5%	-5%	11%	-22%	-1%	0%	4%	4%
Other	-22%	-1%	-49%	14%	14%	0%	19%	-8%	-20%	-19%	5%	0%	0%
TOTAL	24%	11%	10%	-7%	4%	3%	-2%	5%	-10%	8%	2%	10%	5%
Total income													
Private asset management	5.2	16.1	8.4	12.7	6.7	6.4	12.0	20.8	42.6	42.3	46.0	34.9	31.1
Renewable energy	3.6	12.9	7.0	11.9	5.3	5.5	9.9	18.5	25.8	35.4	39.2	27.9	24.0
Other private asset management	1.6	3.2	1.4	0.8	1.4	0.9	2.1	2.4	16.8	7.0	6.8	7.0	7.1
Garantia	4.8	5.2	4.1	4.2	8.7	4.7	4.0	3.5	3.8	18.3	20.9	17.4	18.0
Other	-0.7	5.0	0.6	0.8	1.7	0.7	0.5	0.7	12.6	5.7	3.6	2.8	2.9
TOTAL	9.3	26.3	13.1	17.7	17.0	11.9	16.5	25.0	58.9	66.3	70.4	55.0	51.9
Income growth y/y													
Private asset management	-2%	178%	-33%	-33%	28%	-60%	43%	65%	37%	-1%	9%	-24%	-11%
Renewable energy	-5%	198%	54%	-9%	47%	-57%	42%	56%	17%	37%	11%	-29%	-14%
Other private asset management	5%	118%	-82%	-86%	-15%	-70%	47%	201%	87%	-58%	-3%	4%	1%
Garantia	-514%	-392%	-16%	131%	82%	-9%	-3%	-17%	-88%	383%	14%	-17%	3%
Other	-145%	-30%	-93%	-118%	n.m.	-85%	-24%	-9%	50%	-55%	-37%	-23%	3%
TOTAL	59%	136%	-49%	9%	84%	-55%	26%	42%	-15%	13%	6%	-22%	-6%
EBIT													
Private asset management	-0.8	9.0	2.7	4.0	0.5	0.3	5.8	13.7	18.6	14.9	20.4	8.8	4.4
Renewable energy	-0.3	8.1	2.8	5.7	1.4	1.6	5.9	13.6	11.5	16.3	22.5	10.9	6.8
Other private asset management	-0.5	0.9	-0.1	-1.7	-0.9	-1.3	-0.1	0.1	7.1	-1.4	-2.1	-2.1	-2.4
Garantia	4.4	4.9	3.9	3.7	8.5	4.7	4.0	3.4	3.1	16.8	20.6	17.1	17.7
Other	-2.0	3.8	-0.9	-0.8	0.6	-0.6	-0.9	-1.2	5.5	0.1	-2.0	-2.9	-2.9
TOTAL	1.6	17.8	5.7	6.9	9.6	4.4	9.0	16.0	27.3	31.9	39.0	23.0	19.2
EBIT margin													
Private asset management	-15.3%	55.9%	32.3%	31.7%	7.0%	4.9%	48.7%	66.0%	43.8%	35.2%	44.5%	25.3%	14.2%
Renewable energy	-8.3%	62.7%	40.5%	48.1%	25.6%	29.1%	59.6%	73.9%	44.7%	46.2%	57.4%	39.3%	28.4%
Other private asset management	-31.3%	28.4%	-7.4%	-216%	-66.3%	-136%	-2.4%	4.5%	42.3%	-20.1%	-30.4%	-30.3%	-34.1%
Garantia	91.6%	94.7%	93.4%	87.3%	97.5%	99.5%	99.1%	99.0%	82.9%	91.9%	98.5%	98.2%	98.2%
Other	274%	76.4%	-146%	-98%	38.2%	-82%	-189%	-156%	43.9%	2.5%	-55.4%	-104%	-101%
TOTAL	16.8%	67.5%	43.5%	38.9%	56.2%	36.9%	54.5%	64.0%	46.3%	48.1%	55.4%	41.8%	37.0%
EBIT excluding investments and performance fees													
Private asset management	-0.5	-1.4	0.8	-1.9	-0.3	-0.1	0.2	-0.2	-3.2	-3.0	-0.3	2.6	3.4
Renewable energy	0.0	-0.8	0.9	-1.0	0.6	0.9	0.9	0.3	0.3	-0.9	2.8	6.0	6.8
Other private asset management	-0.5	-0.6	-0.1	-1.0	-0.9	-1.0	-0.7	-0.5	-3.5	-2.1	-3.1	-3.4	-3.4
Garantia	3.5	3.2	3.2	2.2	3.7	3.3	3.2	3.1	13.1	12.1	13.3	13.8	14.4
Other	-0.9	-0.5	-1.1	-1.2	-0.5	-0.6	-0.9	-1.5	-4.7	-3.6	-3.5	-3.6	-3.7
TOTAL	2.1	1.3	2.9	-0.9	2.8	2.6	2.6	1.3	5.1	5.4	9.4	12.7	14.1

Source: Company data and Nordea estimates

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

IFRS reporting, EURm	Q123	Q223	Q323	Q423	Q124	Q2024	Q324E	Q424E	2022	2023	2024E	2025E	2026E
Total income	10.1	23.8	13.5	18.2	17.2	12.6	17.1	26.2	56.7	65.6	73.2	57.8	54.7
growth y/y	50%	95%	-28%	-5%	69%	-47%	27%	44%	-22%	16%	11%	-21%	-5%
Costs	-8.9	-6.5	-8.0	-11.5	-7.8	-8.5	-8.7	-9.6	-30.4	-35.0	-36.2	-36.9	-37.6
growth y/y	10%	-32%	1126%	-5%	-12%	29%	9%	-16%	-34%	15%	4%	2%	2%
Operating profit	1.3	17.3	5.5	6.7	9.4	4.2	8.4	16.6	26.4	30.7	36.9	20.9	17.1
margin %	13%	73%	41%	37%	55%	33%	49%	63%	46%	47%	50%	36%	31%
Taxes	-0.7	-1.3	-0.6	-1.6	-1.9	-0.8	-1.5	-2.4	-5.1	-4.1	-6.5	-3.7	-3.0
Profit (continuing operations)	0.5	13.8	4.6	4.1	7.4	3.1	6.9	14.2	20.6	23.0	30.5	17.2	14.1
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	6.9	14.2	20.6	23.0	30.5	17.2	14.1
EPS (continuing operations), EUR	0.02	0.49	0.16	0.14	0.26	0.11	0.25	0.50	0.73	0.81	1.08	0.61	0.50
EPS, EUR	0.02	0.57	0.17	0.18	0.27	0.12	0.25	0.50	0.73	0.81	1.08	0.61	0.50
DPS (ordinary)									0.45	1.00	0.45	0.40	0.45
DPS (extra)									0.25	0.00	0.00	0.00	0.00
DPS (total)									0.70	1.00	0.45	0.40	0.45

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.

<p>A slowdown in economic activity could hamper Taaleri's performance</p>	<p>General economy Taaleri has benefitted from a favourable macroeconomic environment, which, combined with low interest rates, has supported housing prices and hence Garantia's business. Demand for alternative investments has also 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>
<p>A cooling of the housing market could affect the real estate operations negatively</p>	<p>Housing market 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>
<p>Low interest rates have supported alternative investments</p>	<p>Interest rates 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>
<p>Key personnel are important for customer relationships</p>	<p>Key personnel As Taaleri is a financial player, key personnel play a crucial role in its customer relationships. If any key personnel were to leave the company, there could be a risk of customer outflow from Taaleri's funds.</p>
<p>Cooperation with Aktia plays a crucial role for Taaleri</p>	<p>Sales channels 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>
<p>Overall economic activity could affect investment values</p>	<p>Investments 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>
<p>If not executed well, M&A activity may increase costs</p>	<p>Potential M&A 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 were to be 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>
<p>A tightening competitive environment could hamper Taaleri's growth prospects</p>	<p>Competitive environment 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	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	69	73	57	66	73	58	55
Revenue growth	3.3%	4.6%	-21.9%	15.6%	11.5%	-21.0%	-5.4%
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	24	32	28	33	39	23	19
Depreciation and impairments PPE	-3	-1	-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	32	27	33	38	22	18
of which associates	0	-1	4	3	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0
Net financials	-3	-2	-1	-1	-1	-1	-1
of which lease interest	0	0	0	0	0	0	0
Changes in value, net	0	-3	0	-1	0	0	0
Pre-tax profit	18	26	26	31	37	21	17
Reported taxes	-4	-5	-5	-4	-6	-4	-3
Net profit from continued operations	13	21	21	27	30	17	14
Discontinued operations	0	115	0	0	0	0	0
Minority interests	0	0	-1	-4	0	0	0
Net profit to equity	13	136	21	23	30	17	14
EPS, EUR	0.46	4.81	0.73	0.81	1.08	0.61	0.50
DPS, EUR	1.32	1.20	0.70	1.00	0.45	0.40	0.45
of which ordinary	1.32	0.40	0.45	1.00	0.45	0.40	0.45
of which extraordinary	0.00	0.80	0.25	0.00	0.00	0.00	0.00
Profit margin in percent							
EBITDA	34.0%	44.7%	50.0%	50.3%	53.0%	39.3%	34.6%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT	30.3%	43.6%	47.9%	49.5%	52.2%	38.3%	33.5%
Adjusted earnings							
EBITDA (adj)	24	32	28	33	39	23	19
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj)	21	32	27	33	38	22	18
EPS (adj, EUR)	0.46	4.81	0.73	0.81	1.08	0.61	0.50
Adjusted profit margins in percent							
EBITDA (adj)	34.0%	44.7%	50.0%	50.3%	53.0%	39.3%	34.6%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj)	30.3%	43.6%	47.9%	49.5%	52.2%	38.3%	33.5%
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.	40.4%	44.7%	46.3%	44.3%
Average EBITDA margin	n.a.	n.a.	n.a.	42.7%	46.4%	47.4%	45.4%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	17.7	2.3	15.4	11.1	7.8	13.7	16.8
EV/EBITDA (adj)	11.1	8.4	9.8	6.8	4.9	8.0	9.6
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT (adj)	12.4	8.6	10.3	7.0	5.0	8.2	9.9

VALUATION RATIOS - REPORTED EARNINGS

EURm	2020	2021	2022	2023	2024E	2025E	2026E
P/E	17.7	2.3	15.4	11.1	7.8	13.7	16.8
EV/Sales	3.8	3.8	4.9	3.4	2.6	3.2	3.3
EV/EBITDA	11.1	8.4	9.8	6.8	4.9	8.0	9.6
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT	12.4	8.6	10.3	7.0	5.0	8.2	9.9
Dividend yield (ord.)	16.3%	3.6%	4.0%	11.1%	5.4%	4.8%	5.4%
FCF yield	0.0%	36.9%	8.6%	5.5%	19.4%	8.2%	4.6%
FCF Yield bef A&D, lease adj	0.0%	40.3%	11.5%	3.2%	14.2%	9.2%	5.8%
Payout ratio	287.1%	24.9%	96.3%	123.3%	41.8%	65.8%	90.5%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2020	2021	2022	2023E	2024E	2025E	2026E
Intangible assets	7	1	0	1	1	1	1
of which R&D	0	0	0	0	0	0	0
of which other intangibles	2	0	0	0	0	0	1
of which goodwill	5	1	0	0	0	0	0
Tangible assets	3	1	0	2	2	2	2
of which leased assets	0	0	0	0	0	0	0
Shares associates	31	50	48	52	40	43	46
Interest bearing assets	0	0	0	0	0	0	0
Deferred tax assets	2	2	3	3	3	3	3
Other non-IB non-current assets	162	167	153	161	155	156	158
Other non-current assets	14	14	13	13	13	13	13
Total non-current assets	219	235	218	232	214	219	224
Inventory	0	0	0	0	0	0	0
Accounts receivable	11	17	28	27	30	24	22
Short-term leased assets	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0
Cash and bank	32	59	53	43	61	69	70
Total current assets	44	76	82	70	90	92	92
Assets held for sale	5	5	0	0	0	0	0
Total assets	268	317	300	302	304	311	316
Shareholders equity	132	227	200	211	207	213	218
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	1	1	0	-3	-3	-3	-3
Total Equity	133	228	201	209	205	211	215
Deferred tax	15	16	17	16	16	16	16
Long term interest bearing debt	n.a.	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	35	41	47	47	48	48	49
Other long-term liabilities	20	17	21	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	135	89	99	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	268	317	300	308	304	311	316
Balance sheet and debt metrics							
Net debt	32	-44	-38	-29	-46	-54	-55
of which lease debt	0	0	0	0	0	0	0
Working capital	11	17	28	27	30	24	22
Invested capital	230	252	247	259	244	242	246
Capital employed	198	242	216	224	220	226	230
ROE	10.1%	75.9%	9.6%	11.2%	14.6%	8.2%	6.5%
ROIC	10.5%	8.7%	10.3%	12.2%	7.3%	6.0%	4.1%
ROCE	10.6%	14.4%	11.9%	14.8%	17.2%	9.9%	8.0%
Net debt/EBITDA	1.4	-1.4	-1.3	-0.9	-1.2	-2.4	-2.9
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	49.3%	71.6%	66.7%	69.9%	68.1%	68.6%	69.0%
Net gearing	24.4%	-19.6%	-18.9%	-13.5%	-22.0%	-25.3%	-25.3%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2020	2021	2022	2023E	2024E	2025E	2026E
EBITDA (adj) for associates	23	34	25	30	38	22	18
Paid taxes	0	-4	-2	-4	-6	-4	-3
Net financials	0	-2	-1	-1	-1	-1	-1
Change in provisions	0	0	0	0	0	0	0
Change in other LT non-IB	-1	-1	22	-7	7	-1	-1
Cash flow to/from associates	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-23	104	-8	0	0	0	0
Funds from operations (FFO)	0	130	36	18	37	16	13
Change in NWC	0	-1	-8	-11	-3	6	1
Cash flow from operations (CFO)	0	129	28	6	34	23	14
Capital expenditure	0	-2	8	2	-1	-1	-1
Free cash flow before A&D	0	128	36	8	33	22	14
Proceeds from sale of assets	0	0	0	3	12	0	0
Acquisitions	0	-11	-9	3	0	-3	-3
Free cash flow	0	117	27	14	46	19	11
Free cash flow bef A&D, lease adj	0	128	36	8	33	22	14
Dividends paid	0	-37	-34	-20	-28	-13	-11
Equity issues / buybacks	0	0	0	0	0	0	0
Net change in debt	0	-50	0	0	0	0	0
Other financing adjustments	0	0	0	2	0	2	2
Other non-cash adjustments	-5	-3	1	-5	0	0	0
Change in cash	-5	27	-6	-10	17	8	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	11	11	9	9	9	9
Market cap.	230	317	316	254	230	219	206
Enterprise value	263	273	279	223	182	163	149
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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