

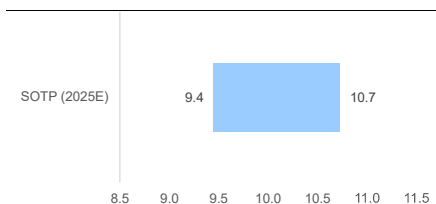
## KEY DATA

Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price (close)	EUR 8.18
Free float	72%
Market cap. (bn)	EUR 0.23/EUR 0.23
Website	taaleri.com
Next report date	12 Feb 2025

## PERFORMANCE



## VALUATION APPROACH



## ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	3%	1%	0%
EBIT (adj)	6%	5%	5%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Jukka-Pekka Pesonen  
AnalystJoni Sandvall  
Analyst

## Still waiting for a better fundraising market

Taaleri's Q3 2024 results were solid on an underlying basis and fairly in line with our estimates. The overall results missed our expectations, due to a lack of carry bookings in Q3, which were offset by strong investment income and lower costs in Private asset management. Recurring revenues declined by 6% y/y and missed our estimate by 4%. We trim our continuing earnings estimates for 2024-26 and now forecast 0% y/y growth. We derive a SOTP-based fair value range of EUR 9.4-10.7 (9.2-10.4) per Taaleri share.

## Q3 EBIT was boosted by earn-out recognition and investments

Taaleri's Q3 EBIT (based on segment reporting) of EUR 14.7m missed our estimate of EUR 17.3m, mostly explained by the lack of booked carry in Q3, while we had expected EUR 5m. The miss was offset by stronger-than-expected investment income of EUR 11.9m, which included a EUR 8.3m earn-out and EUR 3.5m in investment income for Garantia. The cost level for Private asset management was also lower than we had expected, making the results solid on an underlying basis. Continuing earnings declined 6% y/y, which slightly missed our estimate. Garantia's combined ratio of 25.8% remained strong despite declining by 3.8pp y/y. SolarWind III had EUR 470m of commitments in October and a target of EUR 700m for the end of June 2025. For the new products, Taaleri decided to cancel the Bioindustry VC fund, while new real estate products were postponed to next year, which we see as a sign of a tough fundraising market.

## We adjust estimates for the tough market, FV changes and costs

We trim our continuing earnings estimates by 3% for private asset management and 1% for Garantia for 2024-26. On the group level, we hike our sales estimates by 3% for 2024 and 1% for 2025 and our EBIT estimates by 5-6% for 2024-26, as we incorporate higher positive fair value change expectations for Garantia, as well as the lower cost level in private asset management. We now model flat continuing earnings growth for 2024 and roll our carry estimates to Q4 (EUR 17.7m total in Q4E).

## Fair value range of EUR 9.4-10.7 (9.2-10.4)

We derive a SOTP-based fair value range of EUR 9.4-10.7 (9.2-10.4) per Taaleri share based on 2025E numbers. We believe Taaleri's current platform is likely closer to its full potential in or after 2025E, due to the ramp-up of new funds, while carried interest and investment operations cause volatility in the valuation framework.

## 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	8.3	10.0
P/E (adj)	17.7	2.3	15.4	11.1	5.8	12.5	15.2
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%	4.9%	5.5%
FCF Yield bef A&D, lease adj	0.0%	40.3%	11.5%	3.2%	18.3%	11.1%	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

# Q3 results and revisions

## Q3 2024 DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q3 2024	Q3 2024E	vs. actual		Q3 2024E	vs. actual		Q2 2024	q/q	Q3 2023	y/y
Sales	22.2	25.4	-3.2	-13%	14.5	7.7	53%	12.6	76%	13.5	65%
EBIT	14.7	17.0	-2.3	-14%	10.5	4.2	40%	4.4	232%	5.7	158%
EBIT margin	66.1%	67.0%	-0.9pp		72.4%	-6.3pp		35.0%	31.2pp	42.2%	23.9pp
PTP	14.5	16.7	-2.2	-13%	4.0	10.5	262%	4.2	246%	5.5	163%
PTP margin	65.1%	65.6%	-0.5pp		27.6%	37.5pp		33.1%	32.0pp	40.7%	24.4pp
Adj. EPS	0.39	0.49	-0.10	-20%	0.30	0.19	32%	0.11	253%	0.16	140%
EPS	0.39	0.49	-0.10	-20%	0.30	0.19	32%	0.11	253%	0.16	140%
<b>Segment reporting</b>											
<b>Recurring revenues</b>											
Private asset management	6.1	6.4	-0.3	-4%				6.1	1%	6.5	-5%
Garantia	3.3	3.3	0.0	1%				3.3	-1%	3.4	-4%
Other	0.3	0.5	-0.2	-44%				0.7	-66%	0.4	-34%
TOTAL	9.7	10.1	-0.4	-4%				10.1	-4%	10.3	-6%
<b>Total income</b>											
Private asset management	14.4	20.3	-5.9	-29%				6.4	124%	8.4	72%
Garantia	6.8	4.0	2.8	70%				4.7	44%	4.1	65%
Other	0.4	0.5	0.0	-9%				0.7	-45%	0.6	-31%
TOTAL	21.6	24.8	-3.1	-13%				11.9	82%	13.1	65%
<b>EBIT</b>											
Private asset management	9.2	14.1	-4.9	-35%				0.3	2850%	2.7	241%
Garantia	6.3	4.0	2.4	59%				4.7	35%	3.9	64%
Other	-0.9	-0.9	0.0	3%				-0.6	44%	-0.9	1%
TOTAL	14.7	17.3	-2.6	-15%				4.4	234%	5.7	158%
<b>EBIT margin</b>											
Private asset management	64.0%	69.7%	-5.7pp					4.9%	59.2pp	32.3%	31.7pp
Garantia	93.2%	99.1%	-6pp					99.5%	-6.3pp	93.4%	0pp
Other	-214.1%	-188.9%	-25pp					-82.3%	-132pp	-146.2%	-68pp
TOTAL	67.9%	69.8%	-1.9pp					36.9%	31.0pp	43.5%	24.4pp

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

**ESTIMATE REVISIONS AFTER THE Q3 2024 REPORT (EPS/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	31.4	83.5	58.2	54.9	26.2	81.5	57.8	54.7	20%	3%	1%	0%
EBIT	22.1	49.2	23.2	19.3	16.8	46.5	22.1	18.3	31%	6%	5%	5%
EBIT margin	70%	58.9%	39.9%	35.1%	64.0%	57.0%	38.3%	33.5%	6.2pp	1.9pp	1.6pp	1.6pp
<b>PTP</b>	<b>21.9</b>	<b>47.9</b>	<b>22.3</b>	<b>18.4</b>	<b>16.6</b>	<b>45.2</b>	<b>21.2</b>	<b>17.4</b>	<b>32%</b>	<b>6%</b>	<b>5%</b>	<b>6%</b>
PTP margin	70%	57.4%	38.4%	33.5%	63.3%	55.5%	36.7%	31.8%	6.3pp	1.9pp	1.6pp	1.6pp
Adj. EPS	0.66	1.40	0.65	0.54	0.50	1.32	0.62	0.51	31%	6%	5%	6%
EPS	0.66	1.40	0.65	0.54	0.50	1.3	0.62	0.51	31%	6%	5%	6%
DPS		0.50	0.40	0.45		0.45	0.40	0.45		11%	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	27.8	29.2	6.9	25.2	28.6	30.1	-8%	-3%	-3%	-3%
Garantia	2.9	13.4	14.0	14.6	3.1	13.6	14.1	14.7	-6%	-1%	-1%	-1%
Other	0.6	2.0	2.0	2.0	0.4	2.0	2.0	2.0	53%	0%	0%	0%
<b>TOTAL</b>	<b>9.8</b>	<b>39.9</b>	<b>43.8</b>	<b>45.8</b>	<b>10.3</b>	<b>40.8</b>	<b>44.8</b>	<b>46.8</b>	<b>-5%</b>	<b>-2%</b>	<b>-2%</b>	<b>-2%</b>
<b>Total income</b>												
Private asset management	25.9	53.5	34.2	30.2	20.8	54.3	34.9	31.1	24%	-1%	-2%	-3%
Garantia	3.4	23.6	18.5	19.1	3.5	20.9	17.4	18.0	-2%	13%	6%	6%
Other	0.9	3.7	2.8	2.9	0.7	3.6	2.8	2.9	27%	4%	0%	0%
<b>TOTAL</b>	<b>30.2</b>	<b>80.8</b>	<b>55.4</b>	<b>52.2</b>	<b>25.0</b>	<b>78.7</b>	<b>55.0</b>	<b>51.9</b>	<b>21%</b>	<b>3%</b>	<b>1%</b>	<b>1%</b>
<b>Operating profit</b>												
Private asset management	18.9	29.0	9.3	4.7	13.7	28.7	8.8	4.4	38%	1%	5%	7%
Garantia	3.4	22.8	17.7	18.3	3.4	20.6	17.1	17.7	-2%	11%	4%	4%
Other	-1.0	-1.8	-2.9	-2.9	-1.2	-2.0	-2.9	-2.9	-16%	-8%	0%	0%
<b>TOTAL</b>	<b>21.3</b>	<b>50.1</b>	<b>24.1</b>	<b>20.2</b>	<b>16.0</b>	<b>47.3</b>	<b>23.0</b>	<b>19.2</b>	<b>33%</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>
<b>Operating profit margin</b>												
Private asset management	73.2%	54.3%	27.1%	15.7%	66.0%	53.0%	25.3%	14.2%	7.2pp	1.3pp	1.8pp	1.5pp
Garantia	98.7%	96.8%	95.8%	95.9%	99.0%	98.5%	98.2%	98.2%	-0.3pp	-1.7pp	-2.3pp	-2.3pp
Other	-102.8%	-48.7%	-104.2%	-101.1%	-156.0%	-55.4%	-104.2%	-101.1%	53pp	7pp	0pp	0pp
<b>TOTAL</b>	<b>70.6%</b>	<b>62.0%</b>	<b>43.5%</b>	<b>38.7%</b>	<b>64.0%</b>	<b>60.1%</b>	<b>41.8%</b>	<b>37.0%</b>	<b>6.6pp</b>	<b>1.8pp</b>	<b>1.7pp</b>	<b>1.7pp</b>

Source: Nordea estimates

# Valuation

We calculate a SOTP-derived fair value range of EUR 9.4-10.7 (9.2-10.4) 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 9.4-10.7 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, 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, owing to its high dependence on unannounced funds.

Two peer groups for Taaleri in 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 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		EV/EBIT				P/E			Div yield %	
		Local	EURm	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E		
<b>Renewable energy peers</b>														
Ox2 Ab (Publ)	Sweden	59.6	1,422	-265										
Abo Energy Gmbh & Co Kg	Germany	43.3	401	263	14.0	12.4	10.3	14.0	12.9	10.6	1.5 %	1.5 %		
Capman Oyj	Finland	1.8	319	60	4.4	10.4	9.3	14.2	11.3	10.6	7.8 %	7.8 %		
Eq1 Ab	Sweden	306.0	32,588		25.6	19.7	14.9	27.8	20.8	16.4	1.3 %	1.5 %		
Acciona Sa	UK	121.7	6,650	10,056	15.9	13.4	12.1	18.5	15.2	13.5	4.1 %	4.2 %		
Energiekontor Ag	UK	46.4	649	261	12.1	7.3	7.6	16.2	8.6	9.0	2.6 %	2.9 %		
Eolus Vind Ab (Publ)	UK	43.1	87	65	7.0	4.7	4.2	6.2	3.9	3.5	6.3 %	6.9 %		
Pne Ag	UK	11.5	878	792	93.3	54.8	55.9				0.3 %	0.3 %		
Scatec Asa	Norway	83.0	1,103	2,242	10.5	11.2	12.3	12.3	29.7	23.2	0.0 %	0.0 %		
<b>Median</b>			<b>878</b>	<b>262</b>	<b>13.0</b>	<b>11.8</b>	<b>11.2</b>	<b>14.2</b>	<b>12.9</b>	<b>10.6</b>	<b>2.0 %</b>	<b>2.2 %</b>		
Average			4,900	1,684	22.8	16.7	15.8	15.6	14.6	12.4	3.0 %	3.1 %		
Nordea														
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>8.2</b>	<b>231</b>	<b>-31</b>	<b>4.1</b>	<b>8.3</b>	<b>10.0</b>	<b>5.8</b>	<b>12.5</b>	<b>15.2</b>	<b>6.1 %</b>	<b>4.9 %</b>		
Difference					-69%	-30%	-11%	-59%	-3%	43%	4.1pp	2.7pp		

Source: LSEG Data & Analytics and Nordea estimates

### OTHER PRIVATE ASSET MANAGEMENT PEERS

	Country	Price		Mcap		EV/EBIT				P/E			Div yield %	
		Local	EURm	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E		
<b>Finnish peers</b>														
Capman Oyj	Finland	1.8	319	60	4.4	10.4	9.3	14.2	11.3	10.6	7.8 %	7.8 %		
Eq Oyj	Finland	13.3	549	4	14.8	12.4	11.2	18.5	15.6	14.1	5.6 %	6.7 %		
Aktia Bank Abp	Finland	9.3	676					7.1	7.4	7.8	8.2 %	8.5 %		
<b>Median</b>			<b>549</b>	<b>32</b>	<b>9.6</b>	<b>11.4</b>	<b>10.3</b>	<b>14.2</b>	<b>11.3</b>	<b>10.6</b>	<b>7.8 %</b>	<b>7.8 %</b>		
Average			515	32	9.6	11.4	10.3	13.3	11.4	10.8	7.2 %	7.7 %		
Nordea														
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>8.2</b>	<b>231</b>	<b>-31</b>	<b>4.1</b>	<b>8.3</b>	<b>10.0</b>	<b>5.8</b>	<b>12.5</b>	<b>15.2</b>	<b>6.1 %</b>	<b>4.9 %</b>		
Difference					-58%	-27%	-3%	-59%	11%	43%	-1.6pp	-2.9pp		

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 value 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.

Due to the stable outlook for Garantia, we use a DDM model and assume that Garantia could pay all of 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, we calculate a fair value range of EUR 166-188m for Garantia. Garantia paid a dividend of EUR 15m for the financial year 2023.

We deduct group costs and add 2024E net cash to derive our equity fair value range of EUR 9.4-10.7 (9.2-10.4).

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

Based on 2025 estimates	Share	Sales	EBIT	Valuation method	EV Range
<b>Private asset management</b>		<b>34.2</b>	<b>9.3</b>	<b>EV/EBIT 8.4x - 10.3x</b>	<b>77 - 95</b>
Renewable energy (excl. performance fees and investments)	76%	27.9	6.5	EV/EBIT 10x - 13x	49 - 64
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%	6.3	-2.6	EV/EBIT 5x - 7x	-13 - -18
Performance fees	100%		0.4	EV/EBIT 4x - 6x	1 - 2
Other private am direct investments (excl. assoc. companies)	100%			Book value Q3 24	14
<b>Garantia</b>	<b>100%</b>	<b>18.5</b>	<b>17.7</b>	<b>DDM</b>	<b>166 - 188</b>
<b>Other excl. investment operations</b>	<b>100%</b>	<b>2.8</b>	<b>-3.6</b>	<b>EV/EBIT 6.2x - 7.4x</b>	<b>-22 to -27</b>
Non-strategic investments (excl. Turun Toriparkki Oy)	100%			Book value Q3 24	15
<b>TOTAL</b>			<b>23.4</b>	<b>EV/EBIT 10.1x - 11.6x</b>	<b>236 - 272</b>
Net cash 2024E					31
2023 dividends					
Number of shares (m)					28
<b>Equity per share, EUR</b>					<b>9.4 - 10.7</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	27.8	29.2
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	5.0	5.2
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>43.8</b>	<b>45.8</b>
<b>Recurring revenues growth y/y</b>													
Private asset management	14%	17%	22%	18%	6%	7%	-5%	-5%	3%	18%	0%	14%	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%	0%	5%
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	25.9	42.6	42.3	53.5	34.2	30.2
Renewable energy	3.6	12.9	7.0	11.9	5.3	5.5	13.2	23.5	25.8	35.4	47.5	27.9	24.0
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	6.3	6.2
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	2.8	2.9
<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>30.2</b>	<b>58.9</b>	<b>66.3</b>	<b>80.8</b>	<b>55.4</b>	<b>52.2</b>
<b>Income growth y/y</b>													
Private asset management	-2%	178%	-33%	-33%	28%	-60%	72%	105%	37%	-1%	26%	-36%	-12%
Renewable energy	-5%	198%	54%	-9%	47%	-57%	90%	98%	17%	37%	34%	-41%	-14%
Other private asset management	5%	118%	-82%	-86%	-15%	-70%	-14%	208%	87%	-58%	-15%	6%	-2%
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%	-26%	3%
<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>71%</b>	<b>-15%</b>	<b>13%</b>	<b>22%</b>	<b>-31%</b>	<b>-6%</b>
<b>EBIT</b>													
Private asset management	-0.8	9.0	2.7	4.0	0.5	0.3	9.2	18.9	18.6	14.9	29.0	9.3	4.7
Renewable energy	-0.3	8.1	2.8	5.7	1.4	1.6	9.7	18.6	11.5	16.3	31.3	11.5	7.4
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	-2.2	-2.6
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	-2.9	-2.9
<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>21.3</b>	<b>27.3</b>	<b>31.9</b>	<b>50.1</b>	<b>24.1</b>	<b>20.2</b>
<b>EBIT margin</b>													
Private asset management	-15.3%	55.9%	32.3%	31.7%	7.0%	4.9%	64.0%	73.2%	43.8%	35.2%	54.3%	27.1%	15.7%
Renewable energy	-8.3%	62.7%	40.5%	48.1%	25.6%	29.1%	73.6%	79.4%	44.7%	46.2%	65.9%	41.2%	30.6%
Other private asset management	-31.3%	28.4%	-7.4%	-216%	-66.3%	-136%	-38.7%	13.2%	42.3%	-20.1%	-38.1%	-34.6%	-42.3%
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%	-104%	-101%
<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>70.6%</b>	<b>46.3%</b>	<b>48.1%</b>	<b>62.0%</b>	<b>43.5%</b>	<b>38.7%</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	2.9	3.7
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	-3.6	-3.6
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>12.5</b>	<b>13.8</b>

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	31.4	56.7	65.6	83.5	58.2	54.9
growth y/y	50%	95%	-28%	-5%	69%	-47%	65%	73%	-22%	16%	27%	-30%	-6%
Costs	-8.9	-6.5	-8.0	-11.5	-7.8	-8.5	-8.1	-9.6	-30.4	-35.0	-35.6	-35.9	-36.6
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	21.9	26.4	30.7	47.9	22.3	18.4
margin %	13%	73%	41%	37%	55%	33%	63%	70%	46%	47%	57%	38%	33%
Taxes	-0.7	-1.3	-0.6	-1.6	-1.9	-0.8	-2.5	-3.3	-5.1	-4.1	-8.4	-3.9	-3.2
Profit (continuing operations)	0.5	13.8	4.6	4.1	7.4	3.1	11.7	18.6	20.6	23.0	39.5	18.4	15.2
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	18.6	20.6	23.0	39.5	18.4	15.2
EPS (continuing operations), EUR	0.02	0.49	0.16	0.14	0.26	0.11	0.41	0.66	0.73	0.81	1.40	0.65	0.54
EPS, EUR	0.02	0.57	0.17	0.18	0.27	0.12	0.41	0.66	0.73	0.81	1.40	0.65	0.54
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

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><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. 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>
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 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>
Cooperation with Aktia plays a crucial role for Taaleri	<p><b>Sales channels</b></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><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	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	69	73	57	66	84	58	55
Revenue growth	3.3%	4.6%	-21.9%	15.6%	27.2%	-30.3%	-5.6%
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	50	24	20
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	49	23	19
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
<b>Pre-tax profit</b>	<b>18</b>	<b>26</b>	<b>26</b>	<b>31</b>	<b>48</b>	<b>22</b>	<b>18</b>
Reported taxes	-4	-5	-5	-4	-8	-4	-3
Net profit from continued operations	13	21	21	27	40	18	15
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	40	18	15
<b>EPS, EUR</b>	<b>0.46</b>	<b>4.81</b>	<b>0.73</b>	<b>0.81</b>	<b>1.40</b>	<b>0.65</b>	<b>0.54</b>
DPS, EUR	1.32	1.20	0.70	1.00	0.50	0.40	0.45
of which ordinary	1.32	0.40	0.45	1.00	0.50	0.40	0.45
of which extraordinary	0.00	0.80	0.25	0.00	0.00	0.00	0.00
<b>Profit margin in percent</b>							
EBITDA	34.0%	44.7%	50.0%	50.3%	59.6%	40.9%	36.2%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT	30.3%	43.6%	47.9%	49.5%	58.9%	39.9%	35.1%
<b>Adjusted earnings</b>							
EBITDA (adj)	24	32	28	33	50	24	20
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj)	21	32	27	33	49	23	19
EPS (adj, EUR)	0.46	4.81	0.73	0.81	1.40	0.65	0.54
<b>Adjusted profit margins in percent</b>							
EBITDA (adj)	34.0%	44.7%	50.0%	50.3%	59.6%	40.9%	36.2%
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%	58.9%	39.9%	35.1%
<b>Performance metrics</b>							
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%	46.0%	48.0%	46.3%
Average EBITDA margin	n.a.	n.a.	n.a.	42.7%	47.7%	49.1%	47.4%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	17.7	2.3	15.4	11.1	5.8	12.5	15.2
EV/EBITDA (adj)	11.1	8.4	9.8	6.8	4.0	8.1	9.7
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	4.1	8.3	10.0

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2020	2021	2022	2023	2024E	2025E	2026E
P/E	17.7	2.3	15.4	11.1	5.8	12.5	15.2
EV/Sales	3.8	3.8	4.9	3.4	2.4	3.3	3.5
EV/EBITDA	11.1	8.4	9.8	6.8	4.0	8.1	9.7
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	4.1	8.3	10.0
Dividend yield (ord.)	16.3%	3.6%	4.0%	11.1%	6.1%	4.9%	5.5%
FCF yield	0.0%	36.9%	8.6%	5.5%	15.8%	8.9%	3.8%
FCF Yield bef A&D, lease adj	0.0%	40.3%	11.5%	3.2%	18.3%	11.1%	6.3%
Payout ratio	287.1%	24.9%	96.3%	123.3%	35.7%	61.2%	83.7%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2020	2021	2022	2023	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	58	63	69
Interest bearing assets	0	0	0	0	0	0	0
Deferred tax assets	2	2	3	5	5	5	5
Other non-IB non-current assets	162	167	153	161	155	156	158
Other non-current assets	14	14	13	17	17	17	17
Total non-current assets	219	235	218	238	238	245	253
Inventory	0	0	0	0	0	0	0
Accounts receivable	11	17	28	27	29	20	19
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	31	39	38
Total current assets	44	76	82	70	60	59	57
Assets held for sale	5	5	0	0	0	0	0
<b>Total assets</b>	<b>268</b>	<b>317</b>	<b>300</b>	<b>308</b>	<b>298</b>	<b>304</b>	<b>310</b>
Shareholders equity	132	227	200	211	216	222	228
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	214	220	225
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	46	45	46	46
Other long-term liabilities	20	17	21	22	22	22	22
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	84	84	85
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
<b>Total liabilities and equity</b>	<b>268</b>	<b>317</b>	<b>300</b>	<b>308</b>	<b>298</b>	<b>304</b>	<b>310</b>
<b>Balance sheet and debt metrics</b>							
Net debt	32	-44	-38	-29	-31	-39	-38
of which lease debt	0	0	0	0	0	0	0
Working capital	11	17	28	27	29	20	19
Invested capital	230	252	247	264	267	265	272
Capital employed	198	242	216	224	214	220	225
ROE	10.1%	75.9%	9.6%	11.2%	18.5%	8.4%	6.7%
ROIC	10.5%	8.7%	10.2%	14.8%	7.0%	5.7%	4.0%
ROCE	10.6%	14.4%	11.9%	14.8%	22.5%	10.7%	8.7%
Net debt/EBITDA	1.4	-1.4	-1.3	-0.9	-0.6	-1.6	-1.9
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	49.3%	71.6%	66.7%	68.6%	72.7%	73.1%	73.4%
Net gearing	24.4%	-19.6%	-18.9%	-13.5%	-14.2%	-17.4%	-16.6%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA (adj) for associates	23	34	25	30	49	23	19
Paid taxes	0	-4	-2	-4	-8	-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	-13	6	-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	6	0	0	0
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>130</b>	<b>36</b>	<b>18</b>	<b>45</b>	<b>17</b>	<b>14</b>
Change in NWC	0	-1	-8	-11	-2	9	1
<b>Cash flow from operations (CFO)</b>	<b>0</b>	<b>129</b>	<b>28</b>	<b>6</b>	<b>43</b>	<b>26</b>	<b>15</b>
Capital expenditure	0	-2	8	2	-1	-1	-1
Free cash flow before A&D	0	128	36	8	42	26	15
Proceeds from sale of assets	0	0	0	3	6	0	0
Acquisitions	0	-11	-9	3	-12	-5	-6
Free cash flow	0	117	27	14	37	20	9
<b>Free cash flow bef A&amp;D, lease adj</b>	<b>0</b>	<b>128</b>	<b>36</b>	<b>8</b>	<b>42</b>	<b>26</b>	<b>15</b>
Dividends paid	0	-37	-34	-20	-28	-14	-11
Equity issues / buybacks	0	0	0	0	0	0	0
Net change in debt	0	-50	0	0	-15	0	0
Other financing adjustments	0	0	0	2	-6	2	2
Other non-cash adjustments	-5	-3	1	-5	0	0	0
Change in cash	-5	27	-6	-10	-13	8	-1
<b>Cash flow metrics</b>							
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.
<b>Key information</b>							
Share price year end (/current)	8	11	11	9	8	8	8
Market cap.	230	317	316	254	217	205	193
Enterprise value	263	273	279	223	183	164	152
Diluted no. of shares, year-end (m)	28.3	28.3	28.3	28.3	28.2	28.2	28.2

Source: Company data and Nordea estimates

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