Nordea

Commisioned Equity Research

Flash Comment

14 September 2026

Commissioned research: Taaleri – Taaleri lunch takeaways

Marketing material commissioned by Taaleri

We hosted a lunch today in Helsinki accompanied by CapMan CEO Pia Kåll and Taaleri CEO Ilkka Laurila. Our key takeaways from Taaleri were that 1) Garantia continues to pick up market share in the Finnish market, 2) Google's recently announced investments are favourable for the outlook of wind farm assets in Finland and 3) management continues to expect exits from renewable energy funds this year.

Taaleri

Taaleri's management highlights strong progress within Garantia and points to continued market share gains despite a subdued Finnish housing market. Additionally, Garantia's international opportunities continue to move ahead, in line with its strategic ambitions. In regard to Google's recent Finnish investment announcement, the company sees this generally as a positive for Finnish wind farm assets. Specifically, Taaleri notes that this announcement should support long-term prospects for less mature Finnish windfarm assets (i.e. Solarwind II) but should additionally alleviate exit-related pressure in more mature assets (i.e. Wind Power Fund II & III). Management reiterated that it still expects exits from renewable energy funds this year. In regard to the Fintoils investment round, the arrangement will allow for a more dynamic capital profile, while raised funds will also be allocated to support the existing manufacturing facility. Overall, we found Taaleri's comments surrounding renewable energy and Garantia as supportive, with strategic initiatives moving ahead rapidly.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	56.7	65.6	72.6	63.7	56.2	60.3	69.3
EBITDA (adj.)	28.4	33.0	38.9	27.1	19.0	21.4	30.1
EBIT (adj.)	27.2	32.5	38.0	26.0	17.9	20.4	29.6
EBIT (adj.) margin	47.9%	49.5%	52.3%	40.8%	31.8%	33.8%	42.6%
EPS (adj.)	0.72	0.83	0.99	0.59	0.40	0.47	0.74
EPS (adj.) growth	-85.3%	15.4%	18.9%	-40.7%	-31.3%	17.1%	55.7%
DPS	0.45	1.00	0.50	0.30	0.35	0.40	0.45
EV/Sales	4.92	3.48	2.86	3.36	3.75	3.56	3.11
EV/EBIT (adj.)	11.9	7.73	5.47	8.04	12.1	10.5	7.30
P/E (adj.)	15.5	10.8	8.11	13.3	18.2	15.6	10.00
P/BV	1.58	1.23	1.08	1.03	0.95	0.93	0.88
Dividend yield	4.03%	11.1%	6.23%	3.84%	4.76%	5.44%	6.12%
FCF yield before AD, lease adj	11.5%	3.15%	4.69%	5.29%	7.50%	6.79%	9.40%
Net interest bearing debt	-37.8	-28.6	-25.4	-15.3	-8.28	-7.52	-9.77
Net debt/EBITDA	-1.33	-0.87	-0.65	-0.56	-0.44	-0.35	-0.32
ROCE	11.9%	14.8%	17.3%	11.8%	7.83%	8.64%	11.9%

Source: Company data and Nordea estimates

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