

28 October 2026

Commissioned research: Taaleri – Q3 numbers beat clearly but exit risks linger*Marketing material commissioned by Taaleri*

Taaleri's Q3 2026 continuing earnings of EUR 12.0m grew by 18% y/y and came 15% ahead of our estimate. The beat in continuing earnings relative to our estimate was attributable to a EUR 1.6m of success fees. Excluding success fees continuing earnings came in line with our estimate. Total segment reporting income of EUR 17.0m came 11% ahead of our estimate mainly driven by higher fair value changes in Investments. Segment reporting EBIT of EUR 9.4m was clearly ahead of our EUR 7.3m estimate, driven largely by positive fair value changes in Investments but also supported by a lower-than-expected combined ratio in Garantia. In Renewable Energy the company wrote down EUR 0.6m of performance fees relating to Wind II & III funds. Despite the overall strength in the Q3 numbers we see a muted share reaction today, given lingering concerns related to exits. We expect to receive more details on exits during the conference call at 12:00 (CET time).

Result notes

Results were clearly ahead of our expectations on all key line items. Continuing earnings beat our expectations by 15%, although we note that this included EUR 1.6m of success fees. Looking at key segments Garantia and Private Asset Management, the underlying performance was solid in both and Garantia's profitability beat our expectation driven by investment returns.

Private Asset Management continuing earnings declined by 5% y/y, coming in line with our estimate and boosted by performance fees related to the Fintoil arrangement. Total income of EUR 8.3m declined by 2% y/y coming in line our EUR 8.6m estimate. Private Asset Management EBIT of EUR 2.8m also in line with our EUR 2.9m estimate. In Renewable Energy the company wrote down EUR 0.6m of performance fees related to Wind II & III funds, which we had not factored in.

Garantia's continuing earnings of EUR 3.3m (flat y/y) and came 6% below our estimate. Insurance revenue of EUR 4.8m was also flat y/y, coming slightly below of our EUR 5.0m estimate. Garantia's total income of EUR 4.8m decreased by 29% y/y and, EUR 1.5m of fair value (in P/L) changes were booked from investment operations (our estimate: EUR 0.7m). The profitability beat (EBIT) in Garantia relative to our estimates was driven mainly by investment operations.

2026 outlook

Private Asset Management: The renewable energy business's continuing earnings for 2026 are expected to decline compared to 2025 due to the subsequent management fees recognised in 2025 in connection with the closing of the Taaleri SolarWind III Fund (NDAe: -10%).

Taaleri's bioindustry, real estate and other fund businesses focus on developing new products according to Taaleri's updated strategy, which burdens the profitability of Other private asset management. The operating profit for 2026 is expected to remain negative in Other private asset management (NDAe: EUR -1.0m vs. EUR -0.8m in 2025).

Investments: Investment segments operating profit for 2026 will depend, among other factors, on changes in the fair value of development capital investments, fund investments and other investments, and on final exits in particular.

Garantia: Garantia's insurance revenue is expected to grow in 2026 (NDAe: 5%), and profitability of the insurance operations is expected to remain stable.

Other group: The level of operating expenses in Group operations is expected to remain at approximately the level of the corresponding period.

TAALERI Q3 2026 GROUP DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Change	Actual	Change
EURm	Q3 2026	Q3 2026E	vs. actual		Q3 2026E	vs. actual		Q3 2025	y/y	Q2 2026	q/q
Sales	17.2	15.8	1.4	9%	16.3	0.9	6%	23.6	-27%	13.6	27%
growth y/y	-27%	-33%	6pp		-31%	4pp		6%	-33pp	1%	-28pp
EBIT	9.4	6.7	2.7	40%	7.0	2.4	34%	15.4	-39%	4.5	111%
growth y/y	-39%	-56%	18pp		-54%	16pp		5%	-43pp	99%	-138pp
margin	54.8%	42.4%	12.4pp		43.0%	11.7pp		65.1%	-10.3pp	32.9%	21.9pp
Profit for the period	7.6	5.6	2.0	36%	n.a.	n.a.	n.a.	14.0	-46%	2.8	168%
margin	44.1%	35.2%	8.9pp		n.a.	n.a.		59.5%	-15.3pp	20.9%	23.2pp
Reported EPS	0.23	0.14	0.09	68%	0.18	0.05	28%	0.43	-46%	0.13	83%

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

TAALERI Q3 2026 SEGMENT DEVIATION TABLE

Segment reporting	Actual Q3 2026	NDA est. Q3 2026E	Deviation vs. actual	Consensus Q3 2026E	Deviation vs. actual	Actual Q3 2025	Change y/y	Actual Q2 2026	Change q/q
Continuing earnings									
Private asset management	7.1	6.9	0.3	4%		6.7	5%	6.8	4%
Investments	0.0	0.0	0.0	-100%		0.0	-100%	0.0	-100%
Garantia	3.3	3.5	-0.2	-6%		3.3	0%	2.8	16%
Other	1.7	0.1	1.6	1626%		0.1	1490%	0.1	1028%
TOTAL	12.0	10.4	1.6	15%		10.1	19%	9.8	23%
Total income									
Private asset management	8.3	8.6	-0.3	-3%		8.5	-2%	5.7	47%
Investments	2.1	0.8	1.3	150%		8.0	-74%	-2.8	-175%
Garantia	4.8	4.2	0.6	14%		6.4	-25%	10.1	-52%
Other	1.7	1.6	0.1	5%		0.2	840%	0.3	536%
TOTAL	17.0	15.3	1.7	11%		23.0	-26%	13.2	28%
EBIT									
Private asset management	2.8	2.9	-0.1	-4%		2.1	31%	-0.6	-538%
Investments	2.0	0.6	1.4	254%		8.2	-76%	-3.0	-167%
Garantia	4.6	4.0	0.6	14%		6.5	-29%	9.8	-53%
Other	0.0	-0.2	0.2	-100%		-1.6	-100%	-1.7	-100%
TOTAL	9.4	7.3	2.1	29%		15.3	-39%	4.4	112%
EBIT margin									
Private asset management	33.6%	33.8%	-0.2pp			25.3%	8.3pp	-11.3%	44.9pp
Investments	95.2%	67%	28pp			103.5%	-8pp	106.3%	-11.1pp
Garantia	95.8%	95.8%	0pp			101.8%	-6pp	97.0%	-1.1pp
Other	0%	-12%	12pp			-847%	847pp	-631%	631pp
TOTAL	55.4%	47.7%	7.7pp			66.6%	-11.2pp	33.5%	21.9pp

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

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	56.7	65.6	72.6	63.7	56.4	60.3	68.6
EBITDA (adj.)	28.4	33.0	38.9	27.1	18.5	21.4	29.4
EBIT (adj.)	27.2	32.5	38.0	26.0	17.4	20.4	28.9
EBIT (adj.) margin	47.9%	49.5%	52.3%	40.8%	30.9%	33.8%	42.1%
EPS (adj.)	0.72	0.83	0.99	0.59	0.37	0.47	0.71
EPS (adj.) growth	-85.3%	15.4%	18.9%	-40.7%	-36.2%	25.6%	51.5%
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	3.73	3.55	3.14
EV/EBIT (adj.)	11.9	7.73	5.47	8.04	12.4	10.5	7.47
P/E (adj.)	15.5	10.8	8.11	13.3	19.5	15.5	10.2
P/BV	1.58	1.23	1.08	1.03	0.95	0.92	0.88
Dividend yield	4.03%	11.1%	6.23%	3.84%	4.79%	5.48%	6.16%
FCF yield before AD, lease adj	11.5%	3.15%	4.69%	5.29%	7.13%	6.84%	9.27%
Net interest bearing debt	-37.8	-28.6	-25.4	-15.3	-7.40	-6.67	-8.53
Net debt/EBITDA	-1.33	-0.87	-0.65	-0.56	-0.40	-0.31	-0.29
ROCE	11.9%	14.8%	17.3%	11.8%	7.66%	8.67%	11.7%

Source: Company data and Nordea estimates

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