

11 February 2026

Commissioned research: Taaleri – A healthy result supported by fair values changes and SW3 fees

Marketing material commissioned by Taaleri

Taaleri's Q4 2025 continuing earnings of EUR 12.2m increased by 17% y/y and came 18% above our estimate. The beat in continuing earnings was attributable to Private Asset Management (Renewable Energy specifically), where continuing earnings were 27% ahead of our expectations, driven by SolarWind III final closing management fees. Total segment reporting income of EUR 16.7m declined by 16% y/y against a tough comparison period (driven by positive fair value changes in the prior year). Segment reporting EBIT of EUR 5.7m was clearly above our EUR 3.0m estimate, explained mainly by positive fair value changes within Garantia's investment portfolio (EUR 3.0m vs. NDAe of EUR 0.9m) and the Investments segment. As expected, SolarWind III fee generating fund commitments stood at EUR 557m, with the final close now completed. The board proposes a dividend of EUR 0.30 per share.

Result notes

Results were ahead of our expectations both on an overall and an underlying level, with fair value changes positively impacting group figures and key underlying headline figures in Private Asset Management (specifically Renewable Energy) coming clearly above our estimates. In terms of flagship funds, SolarWind III held its final close with fee generating commitments of EUR 557m.

Private Asset Management continuing earnings grew 21% y/y, coming 24% above our estimate. Total income of EUR 9.8m was up 4% y/y coming clearly above our EUR 7.6m estimate. Private Asset Management EBIT of EUR 2.0m was in line with our EUR 2.0m estimate. Strong continued earnings performance was related to SolarWind III related fee bookings.

Garantia's continuing earnings of EUR 3.4m grew 11% y/y and came 7% ahead of our estimate. Insurance Revenue of EUR 5.1m increased by 14% y/y, coming slightly ahead of our EUR 4.9m estimate. Garantia's total income of EUR 6.4m increased by 21% y/y and was supported by EUR 3.0m of positive fair value changes stemming from investment operations (our estimate: EUR 0.9m), which also largely explains the beat compared to our estimates.

2026 Guidance

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: +2%). 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 segment's 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 moderately in 2026 (NDAe: +4%), and profitability is expected to remain stable. In a prevailing interest rate environment, the return on Garantia's investments at fair value is expected to remain steady.

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

TAALERI Q4 2025 GROUP DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual		Actual	
	Q4 2025	Q4 2025E	vs. actual		Q4 2025E	vs. actual		Q4 2024	y/y	Q3 2025	q/q
Sales	17.3	12.6	4.7	38%	13.2	4.1	31%	20.6	-16%	23.6	-27%
growth y/y	-16%	-39%		23pp	-36%		20pp	13%	-29pp	6%	-22pp
EBIT	5.7	2.4	3.3	137%	4.5	1.2	26%	9.4	-39%	15.4	-63%
growth y/y	-39%	-74%		35pp	-52%		13pp	26%	-65pp	248%	-287pp
margin	33.0%	19.1%		13.8pp	34.1%		-1.1pp	45.7%	-12.8pp	65.1%	-32.1pp
Profit for the period	3.9	1.4	2.5	180%	n.a.	n.a.	n.a.	8.4	-54%	14.0	-72%
margin	22.4%	11.0%		11.4pp	n.a.		n.a.	41.0%	-18.7pp	59.4%	-37.1pp
Reported EPS	0.07	0.03	0.04	176%	0.03	0.04	133%	0.23	-70%	0.43	-84%
DPS (FY)	0.30	0.40	-0.10	-25%	0.40	0.00	-24%	0.50	-40%		

Source: Company data and Nordea estimates

TAALERI Q4 2025 SEGMENT DEVIATION TABLE

Segment reporting	Actual	NDA est.	Deviation		Consensus	Deviation		Actual		Actual	
	Q4 2025	Q4 2025E	vs. actual		Q4 2025E	vs. actual		Q4 2024	y/y	Q3 2025	q/q
Continuing earnings											
Private asset management	8.7	7.0	1.7	24%				7.2	21%	6.7	29%
Investments	0.0	0.0	0.0	-100%				0.0	-100%	0.0	-100%
Garantia	3.4	3.2	0.2	7%				3.1	11%	3.3	3%
Other	0.1	0.1	0.0	-7%				0.1	-26%	0.1	-5%
TOTAL	12.2	10.4	1.8	18%				10.4	17%	10.1	20%
Total income											
Private asset management	9.8	7.6	2.2	29%				9.5	4%	8.5	16%
Investments	0.3	0.0	0.3	670%				5.0	-94%	8.0	-96%
Garantia	6.4	4.1	2.3	55%				5.3	21%	6.4	0%
Other	0.2	0.2	0.0	18%				0.2	-11%	0.2	9%
TOTAL	16.7	11.9	4.8	40%				20.0	-16%	23.0	-27%
EBIT											
Private asset management	2.0	2.0	0.0	1%				3.1	-34%	2.1	-7%
Investments	-0.2	-0.7	0.6	-76%				3.6	-105%	8.2	-102%
Garantia	5.9	3.6	2.3	66%				4.8	23%	6.5	-9%
Other	-2.1	-1.8	-0.3	15%				-2.1	-2%	-1.6	33%
TOTAL	5.7	3.0	2.6	88%				9.4	-40%	15.3	-63%
EBIT margin											
Private asset management	20.4%	25.9%		-5.5pp				32.3%	-11.8pp	25.3%	-4.9pp
Investments	-56.7%	-1849%		1792pp				73.1%	-130pp	103.5%	-160.2pp
Garantia	92.2%	86.4%		6pp				90.2%	2pp	101.8%	-9.6pp
Other	-1035%	-1058%		23pp				-934.2%	-101pp	-847%	-188pp
TOTAL	33.9%	25.3%		8.6pp				47.0%	-13.1pp	66.6%	-32.8pp

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	72.6	56.7	65.6	72.6	58.9	59.1	60.1
EBITDA (adj.)	32.5	28.4	33.0	38.9	24.9	21.8	22.5
EBIT (adj.)	31.7	27.2	32.5	38.0	23.8	20.7	21.5
EBIT (adj.) margin	43.6%	47.9%	49.5%	52.3%	40.4%	35.1%	35.8%
EPS (adj.)	4.81	0.73	0.81	0.99	0.54	0.45	0.47
EPS (adj.) growth	947%	-84.9%	11.5%	22.6%	-45.2%	-16.9%	3.61%
DPS	0.40	0.45	1.00	0.50	0.40	0.45	0.50
EV/Sales	3.76	4.92	3.48	2.86	3.38	3.60	3.62
EV/EBIT (adj.)	8.30	11.9	7.73	5.47	8.17	9.96	9.84
P/E (adj.)	2.33	15.4	11.1	8.08	14.3	17.2	16.6
P/BV	1.40	1.58	1.23	1.08	1.04	1.02	1.01
Dividend yield	3.57%	4.03%	11.1%	6.23%	5.13%	5.78%	6.42%
FCF yield before AD, lease adj	40.3%	11.5%	3.15%	4.69%	11.8%	7.52%	7.57%
Net interest bearing debt	-44.4	-37.8	-28.6	-25.4	-30.7	-21.8	-20.7
Net debt/EBITDA	-1.37	-1.33	-0.87	-0.65	-1.23	-1.00	-0.92
ROIC	10.5%	8.71%	10.2%	11.4%	7.12%	5.99%	5.95%

Source: Company data and Nordea estimates

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