

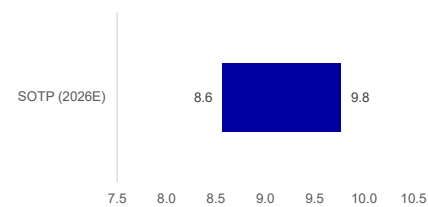
## KEY DATA

Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price (close)	EUR 7.00
Free float	72%
Market cap. (bn)	EUR 0.20/EUR 0.20
Website	taaleri.com
Next report date	13 Aug 2025

## PERFORMANCE



## VALUATION APPROACH (EUR)



## ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-6%	4%	-1%
EBIT (adj)	-15%	11%	-2%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

**Joni Sandvall**  
Associate Director

**Patrick Campbell**  
Analyst

## Hidden value amid uncertainty

Ahead of Taaleri's Q2 2025 report on 13 August, we revise our estimates and slightly modify the computation of our SOTP framework. For Q2, we estimate continuing earnings of EUR 9.8m (-2% y/y) and EBIT of EUR 3.6m from all segments (-19% y/y). We do not expect any performance fees to be booked in the quarter, as the M&A transaction market continues to be subdued. We anticipate further details regarding the final closing of SolarWind III, and derive a lower SOTP-based fair value range of EUR 8.6-9.8 (9.2-10.4).

## Slight revisions to our estimates

Prior to the results, we revise our estimates for Private Asset Management to better account for the expected closing of the Solarwind III fund, for which we now expect total commitments, at final close, to reach EUR 500m by the end of 2025 (previously: EUR 600m). We also now expect performance fees to be less concentrated, and thus push part of the expected performance fees (from the Wind II and Wind III exits) to 2026E.

## Outlook remains solid, in our view

We forecast a 2% y/y decline in group continuing earnings for Q2 to EUR 9.8m, and pencil in group segment EBIT of EUR 3.6m. We estimate total investment income of EUR 1.4m for Q2, with continued solid performance within Garantia, for which we expect a 31% combined ratio. We model performance fees of EUR 10.4m for Q4 2025 and EUR 7.9m for 2026, contingent on the timing of exits from the Wind II-III funds.

## Valuation points to a fair value range of EUR 8.6-9.8 per share

In our valuation, Garantia corresponds to EUR 6.0-6.8 per Taaleri share, which is in line with the current share price of the company. We also highlight that Garantia covers more than 100% of our modelled dividends for 2025-27. We believe that the strength of Garantia coupled with the Private Asset Management business makes for an attractive proposition for investors. Based on our revised estimates and modified SOTP-based valuation framework, we derive a fair value range of EUR 8.6-9.8 (9.2-10.4).

## SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	73	57	66	72	58	59	56
EBITDA (adj)	32	28	33	38	23	23	19
EBIT (adj)	32	27	33	37	22	22	18
EBIT (adj) margin	43.6%	47.9%	49.5%	52.0%	37.1%	37.7%	32.5%
EPS (adj, EUR)	4.81	0.73	0.81	1.07	0.64	0.66	0.54
EPS (adj) growth	947.1%	-84.9%	11.5%	32.0%	-40.6%	3.3%	-18.5%
DPS (ord, EUR)	0.40	0.45	1.00	0.50	0.40	0.45	0.50
EV/Sales	3.8	4.9	3.5	2.9	3.0	2.9	3.1
EV/EBIT (adj)	8.3	11.9	7.7	5.5	7.9	7.6	9.5
P/E (adj)	2.3	15.4	11.1	7.5	11.0	10.7	13.1
P/BV	1.4	1.6	1.2	1.1	0.9	0.9	0.9
Dividend yield (ord)	3.6%	4.0%	11.1%	6.2%	5.7%	6.4%	7.1%
FCF Yield bef A&D, lease	40.3%	11.5%	3.2%	4.7%	11.9%	8.6%	7.9%
Net debt	-44	-38	-29	-25	-31	-33	-31
Net debt/EBITDA	-1.4	-1.3	-0.9	-0.7	-1.4	-1.4	-1.6
ROIC after tax	10.5%	8.7%	10.2%	11.3%	6.5%	6.6%	5.3%

Source: Company data and Nordea estimates

# Estimate revisions

We revise our estimates in the Renewable Energy subsegment of Private Asset Management to better account for the expected closing of the Solarwind III fund

## Revisions reflect fund closing and performance fee timing

Prior to the Q2 2025 results, we revise our estimates in the Renewable Energy subsegment of Private Asset Management to better account for the expected closing of the Solarwind III fund – for which we now expect total commitments, at final close, to reach EUR 500m by the end of 2025 (previously: EUR 600m). Simultaneously, we now expect Renewable Energy performance fees to be less concentrated, and consequently we push part of the expected performance fees (expected to be received from the Wind II and Wind III exits) to 2026E.

In line with the company's new reporting structure, we now include the investment portfolio in its entirety under the Investment segment. We also revise our estimates in the Investment segment to reflect our new estimates for investment returns.

### ESTIMATE REVISIONS PRIOR TO THE Q2 2025 REPORT (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
Sales	12.4	58.5	59.5	56.3	12.8	62.5	57.4	56.8	-3%	-6%	4%	-1%
EBIT	3.4	21.7	22.4	18.3	3.8	25.6	20.3	18.8	-10%	-15%	11%	-2%
EBIT margin	27.4%	37.1%	37.7%	32.5%	29.5%	40.9%	35.3%	33.0%	-2pp	-4pp	2pp	0pp
Adj. EPS	0.03	0.64	0.66	0.54	0.04	0.75	0.59	0.55	-26%	-15%	11%	-2%
EPS	0.03	0.64	0.66	0.54	0.04	0.75	0.59	0.55	-26%	-15%	11%	-2%
DPS		0.40	0.45	0.50		0.40	0.45	0.50		0%	0%	0%
<b>Segment reporting</b>	<b>Q2 2025E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Q2 2025E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Q2 2025E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Recurring revenues</b>												
Private asset management	6.3	25.5	25.7	29.6	6.8	27.0	26.9	30.8	-7%	-5%	-5%	-4%
Investments	0.0	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0%	0%	0%	0%
Garantia	3.2	13.1	13.8	14.4	3.2	13.1	13.8	14.4	0%	0%	0%	0%
Other	0.3	1.0	1.0	1.0	0.3	1.0	1.0	1.0	0%	0%	0%	0%
TOTAL	9.8	39.7	40.6	45.2	10.3	41.2	41.8	46.3	-5%	-4%	-3%	-2%
<b>Total income</b>												
Private asset management	6.6	37.0	34.7	30.8	7.1	41.1	33.2	32.0	-7%	-10%	4%	-4%
Investments	0.3	0.3	1.2	1.3	0.2	0.2	0.7	0.7	84%	100%	87%	89%
Garantia	4.3	15.9	18.3	18.9	4.3	15.9	18.3	18.9	0%	0%	0%	0%
Other	0.3	1.3	1.3	1.3	0.3	1.3	1.3	1.3	0%	0%	0%	0%
TOTAL	11.4	54.5	55.4	52.2	11.8	58.5	53.4	52.7	-3%	-7%	4%	-1%
<b>Operating profit</b>												
Private asset management	1.2	15.8	13.0	8.4	1.7	19.8	11.4	9.5	-30%	-20%	14%	-11%
Investments	-0.2	-1.5	-0.7	-0.7	-0.3	-1.7	-1.2	-1.3	-47%	-9%	-46%	-45%
Garantia	4.0	14.7	17.0	17.5	4.0	14.7	17.0	17.5	0%	0%	0%	0%
Other	-1.4	-6.6	-6.2	-6.3	-1.4	-6.6	-6.2	-6.3	0%	0%	0%	0%
TOTAL	3.6	22.4	23.1	18.9	3.9	26.2	20.9	19.4	-9%	-15%	10%	-2%
<b>Operating profit margin</b>												
Private asset management	18.4%	42.7%	37.4%	27.3%	24.4%	48.1%	34.2%	29.6%	-6pp	-5pp	3pp	-2pp
Investments	-51%	-510%	-55%	-58%	-178%	-1122%	-190%	-198%	127pp	613pp	135pp	140pp
Garantia	92.6%	92.1%	92.9%	92.9%	92.6%	92.1%	92.9%	92.9%	0pp	0pp	0pp	0pp
Other	-480%	-519%	-486%	-495%	-480%	-519%	-486%	-495%	0pp	0pp	0pp	0pp
TOTAL	31.2%	41.0%	41.6%	36.3%	33.4%	44.8%	39.2%	36.8%	-2pp	-4pp	2pp	0pp

Source: Nordea estimates

# Valuation

We calculate a slightly lower SOTP-derived fair value range of EUR 8.6-9.8 (9.2-10.4) per Taaleri share. We use peer group multiples to value Taaleri's private equity business. Owing to our 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 8.6-9.8 fair value range

We find a SOTP valuation most relevant for Taaleri. We use different valuation methods for the company's asset management business, Investments and Garantia, 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 ramp-up phase; meanwhile, we are inclined to use a dividend discount model to value Garantia, owing to its stable business model and fairly stable dividend outlook. We do not believe a traditional DCF-based valuation is suitable for Taaleri, given its high dependence on unannounced funds.

Two peer groups for Taaleri: 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 Taaleri has multiple Finnish peers, 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 eight European companies.

### RENEWABLE ENERGY PEER GROUP

	Country	Price		Mcap		Net Debt				EV/EBIT			P/E			Div yield %	
		Local	EURm	2025E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E		
<b>Renewable energy peers</b>																	
Abo Energy Gmbh & Co Kga:	Germany	37.8	354	235	10.0	8.3	7.2	10.6	8.5	7.3	1.8 %	1.9 %					
Capman Oyj	Finland	1.9	337	25	12.0	9.5	8.6	16.3	14.3	11.4	7.9 %	6.8 %					
Eqst Ab	Sweden	315.8	34,885		24.4	18.6	13.4	26.3	20.0	14.9	1.5 %	1.7 %					
Acciona Sa	UK	156.4	8,585	8,717	11.3	12.8	12.0	13.6	18.4	17.5	3.5 %	3.7 %					
Energiekontor Ag	UK	45.4	635	331	9.4	7.6	7.1	10.9	8.4	7.9	2.8 %	3.0 %					
Eolus Vind Ab (Publ)	UK	57.0	121	42	3.7	5.3	4.9	4.0	5.6	5.1	4.5 %	5.0 %					
Pne Ag	UK	15.3	1,170	828	41.0	31.4	22.4	63.7	45.8		0.3 %	0.3 %					
Scatec Asa	Norway	94.0	1,260	2,133	12.4	12.8	10.4	14.2	33.5	23.1	0.0 %	0.0 %					
<b>Median</b>			<b>903</b>	<b>331</b>	<b>11.7</b>	<b>11.1</b>	<b>9.5</b>	<b>13.9</b>	<b>16.3</b>	<b>11.4</b>	<b>2.3 %</b>	<b>2.5 %</b>					
<b>Average</b>			5,918	1,759	15.5	13.3	10.8	19.9	19.3	12.5	2.8 %	2.8 %					
Nordea																	
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>7.0</b>	<b>197</b>	<b>-25</b>	<b>7.6</b>	<b>7.3</b>	<b>9.1</b>	<b>11.0</b>	<b>10.7</b>	<b>13.1</b>	<b>5.7 %</b>	<b>6.4 %</b>					
Difference					-35%	-34%	-4%	-21%	-35%	14%	3.5pp	3.9pp					

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	2025E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E		
<b>Finnish peers</b>																	
Capman Oyj	Finland	1.9	337	25	12.0	9.5	8.6	16.3	14.3	11.4	7.9 %	6.8 %					
Eq Oyj	Finland	11.5	474	4	15.5	12.2	11.8	19.2	15.3	14.3	5.2 %	6.7 %					
Aktia Bank Abp	Finland	9.7	714					8.8	8.3	7.8	8.4 %	8.8 %					
<b>Median</b>			<b>474</b>	<b>14</b>	<b>13.8</b>	<b>10.8</b>	<b>10.2</b>	<b>16.3</b>	<b>14.3</b>	<b>11.4</b>	<b>7.9 %</b>	<b>6.8 %</b>					
<b>Average</b>			508	14	13.8	10.8	10.2	14.8	12.6	11.2	7.2 %	7.5 %					
Nordea																	
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>7.0</b>	<b>197</b>	<b>-25</b>	<b>7.6</b>	<b>7.3</b>	<b>9.1</b>	<b>11.0</b>	<b>10.7</b>	<b>13.1</b>	<b>5.7 %</b>	<b>6.4 %</b>					
Difference					-45%	-32%	-11%	-33%	-25%	14%	-2.2pp	-0.4pp					

Source: LSEG Data & Analytics and Nordea estimates

### SOTP valuation

We account for the net debt position, minority interests, time value and dividends to reach a fair value range of EUR 8.6-9.8 (9.2-10.4)

We make slight revisions to the computation of our SOTP valuation. First, we assign higher multiples for Other Private Asset Management, now in the range of 7-9x 2026E EV/EBIT (previously 5-7x). Second, we assume a 7-9x EV/EBIT range for the Other segment (previously 6-7x), which we believe aligns well with the Other Private Asset Management subdivision. For Investments, we use the most recent reported fair value (as of Q1 2025), in its entirety, and use a range of +/-10%.

We continue to use peer multiples (9-11x) for the Renewable Energy subdivision (excluding performance fees and investments) and 4-6x for performance fees.

Owing to our generally stable outlook for Garantia, we use a DDM model and assume that Garantia could pay all of its profits to Taaleri. We model EUR 15m in dividend from Garantia to Taaleri for 2025 and 2026, after which we expect a 1.5-3.0% annual dividend increase in 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 169-192m for Garantia. Garantia proposed a dividend of EUR 15m for 2024.

We account for the net debt position, minority interests, time value and dividends to reach a fair value range of EUR 8.6-9.8 (9.2-10.4).

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

Based on 2026 estimates	Share	Sales	EBIT	Valuation method	EV Range
<b>Private asset management</b>		<b>34.7</b>	<b>13.0</b>	<b>EV/EBIT 4.5x - 5.9x</b>	<b>58 - 77</b>
Renewable energy (ex. performance fees)	76%	29.0	7.3	EV/EBIT 9x - 11x	50 - 61
Performance fees	76%		7.9	EV/EBIT 4x - 6x	24 - 36
Other private asset management (ex. performance fees)	100%	5.7	-2.2	EV/EBIT 7x - 9x	-16 - -20
Performance fees	100%		0.0	EV/EBIT 4x - 6x	0 - 0
<b>Investments</b>	<b>100%</b>			<b>Book value Q1 2025</b>	<b>47 - 58</b>
<b>Garantia</b>	<b>100%</b>	<b>18.3</b>	<b>17.0</b>	<b>DDM</b>	<b>169 - 192</b>
<b>Other excl. investment operations</b>	<b>100%</b>	<b>1.3</b>	<b>-6.2</b>	<b>EV/EBIT 7x - 9x</b>	<b>-43 to -56</b>
<b>TOTAL</b>		<b>52.9</b>	<b>23.8</b>	<b>EV/EBIT 9.7x - 11.4x</b>	<b>231 - 271</b>
Net debt 2026E					-33
Other adjustments					7
<b>Equity value</b>					<b>258 - 298</b>
Number of shares (m)					28
Equity per share, EUR					9.1 - 10.6
Fair value today, EUR (discounted)					8 - 9.3
<b>Implied fair value range, EUR (12 months)</b>					<b>8.6 - 9.8</b>

\*Investments segment introduced for Q1 2025; we have combined the book values from the investment division in its entirety

Source: Nordea estimates

# Detailed estimates

## DETAILED ANNUAL ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Income</b>								
<b>Continuing earnings</b>								
Private asset management	18.5	20.1	20.7	24.4	25.5	25.5	25.7	29.6
Renewable energy	14.3	15.2	14.6	18.1	19.8	20.0	20.4	23.8
Other private asset management	4.2	4.9	6.1	6.2	5.7	5.5	5.3	5.8
Investments					0.2	0.2	0.2	0.2
Garantia	14.6	17.6	13.7	13.6	13.6	13.1	13.8	14.4
Other	2.7	3.0	2.4	1.9	0.6	1.0	1.0	1.0
<b>TOTAL</b>	<b>35.9</b>	<b>40.7</b>	<b>36.8</b>	<b>39.9</b>	<b>39.8</b>	<b>39.7</b>	<b>40.6</b>	<b>45.2</b>
<b>Continuing earnings growth y/y</b>								
Private asset management		9%	3%	18%	5%	0%	1%	15%
Renewable energy		6%	-4%	25%	9%	1%	2%	16%
Other private asset management		17%	25%	2%	-8%	-4%	-4%	11%
Investments						0%	5%	5%
Garantia		20%	-22%	-1%	0%	-4%	5%	4%
Other		9%	-20%	-19%	-69%	67%	0%	0%
<b>TOTAL</b>		<b>13%</b>	<b>-10%</b>	<b>8%</b>	<b>0%</b>	<b>0%</b>	<b>2%</b>	<b>11%</b>
<b>Total income</b>								
Private asset management	21.9	31.0	42.6	42.3	29.4	37.0	34.7	30.8
Renewable energy	17.4	22.0	25.8	35.4	23.3	30.8	29.0	24.6
Other private asset management	4.5	9.0	16.8	7.0	6.1	6.2	5.7	6.2
Investments					13.6	0.3	1.2	1.3
Garantia	17.2	30.3	3.8	18.3	25.5	15.9	18.3	18.9
Other	0.9	8.4	12.6	5.7	2.0	1.3	1.3	1.3
<b>TOTAL</b>	<b>40.0</b>	<b>69.7</b>	<b>58.9</b>	<b>66.3</b>	<b>70.5</b>	<b>54.5</b>	<b>55.4</b>	<b>52.2</b>
<b>Income growth y/y</b>								
Private asset management		41%	37%	-1%	-31%	26%	-6%	-11%
Renewable energy		27%	17%	37%	-34%	32%	-6%	-15%
Other private asset management		98%	87%	-58%	-12%	2%	-9%	10%
Investments						-98%	309%	2%
Garantia		76%	-88%	383%	39%	-38%	15%	3%
Other		819%	50%	-55%	-65%	-36%	0%	0%
<b>TOTAL</b>		<b>74%</b>	<b>-15%</b>	<b>13%</b>	<b>6%</b>	<b>-23%</b>	<b>2%</b>	<b>-6%</b>
<b>EBIT</b>								
Private asset management	6.2	7.5	18.6	14.9	7.4	15.8	13.0	8.4
Renewable energy	6.6	7.6	11.5	16.3	8.9	17.2	15.2	10.4
Other private asset management	-0.4	-0.2	7.1	-1.4	-1.5	-1.4	-2.2	-1.9
Investments					12.0	-1.5	-0.7	-0.7
Garantia	11.9	24.4	3.1	16.8	24.3	14.7	17.0	17.5
Other	-5.8	-1.0	5.5	0.1	-5.7	-6.6	-6.2	-6.3
<b>TOTAL</b>	<b>12.3</b>	<b>30.8</b>	<b>27.3</b>	<b>31.9</b>	<b>38.0</b>	<b>22.4</b>	<b>23.1</b>	<b>18.9</b>
<b>EBIT margin</b>								
Private asset management	28%	24%	44%	35%	25%	43%	37%	27%
Renewable energy	38%	35%	45%	46%	38%	56%	52%	42%
Other private asset management	-8%	-2%	42%	-20%	-24%	-22%	-40%	-31%
Investments	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Garantia	69%	81%	83%	92%	95%	92%	93%	93%
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>TOTAL</b>	<b>30.8%</b>	<b>44.2%</b>	<b>46.3%</b>	<b>48.1%</b>	<b>53.9%</b>	<b>41.0%</b>	<b>41.6%</b>	<b>36.3%</b>
<b>EBIT excluding investments and performance fees</b>								
Private asset management	2.8	-3.4	-3.2	-3.0	5.6	5.4	5.1	8.4
Renewable energy	3.5	0.8	0.3	-0.9	7.1	7.2	7.3	10.4
Other private asset management	-0.7	-4.2	-3.5	-2.1	-1.6	-1.8	-2.2	-1.9
Investments					-1.5	-0.3	-0.4	-0.4
Garantia	9.4	11.7	13.1	12.1	12.4	11.9	12.5	13.1
Other	-4.0	-6.4	-4.7	-3.6	-6.3	-6.6	-6.2	-6.3
<b>TOTAL</b>	<b>8.2</b>	<b>1.8</b>	<b>5.1</b>	<b>5.4</b>	<b>10.3</b>	<b>10.4</b>	<b>11.0</b>	<b>14.8</b>

Source: Company data and Nordea estimates

**DETAILED QUARTERLY ESTIMATES: SEGMENT REPORTING**

Segment reporting, EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
<b>Income</b>								
<b>Continuing earnings</b>								
Private asset management	6.0	6.1	6.2	7.2	6.2	6.3	7.0	6.0
Renewable energy	4.5	4.8	4.9	5.6	4.9	4.9	5.6	4.6
Other private asset management	1.5	1.3	1.3	1.6	1.3	1.4	1.4	1.4
Investments	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Garantia	3.9	3.3	3.3	3.1	3.0	3.2	3.2	3.7
Other	0.3	0.6	0.2	0.1	0.1	0.3	0.3	0.3
<b>TOTAL</b>	<b>10.2</b>	<b>10.0</b>	<b>9.7</b>	<b>10.4</b>	<b>9.3</b>	<b>9.8</b>	<b>10.6</b>	<b>10.1</b>
<b>Continuing earnings growth y/y</b>								
Private asset management	8%	8%	-4%	7%	4%	4%	12%	-17%
Renewable energy	15%	20%	-3%	7%	8%	3%	14%	-17%
Other private asset management	-9%	-22%	-8%	7%	-11%	7%	7%	-15%
Investments	n.a.	n.a.	n.a.	n.a.	-85%	-35%	82%	343%
Garantia	1%	-5%	-4%	11%	-23%	-5%	-2%	20%
Other	-36%	-22%	-52%	-67%	-72%	-47%	67%	141%
<b>TOTAL</b>	<b>4%</b>	<b>2%</b>	<b>-5%</b>	<b>5%</b>	<b>-9%</b>	<b>-2%</b>	<b>9%</b>	<b>-3%</b>
<b>Total income</b>								
Private asset management	6.5	6.8	6.6	9.5	6.5	6.6	7.3	16.6
Renewable energy	5.0	5.4	5.2	7.6	5.2	5.1	5.8	14.8
Other private asset management	1.5	1.4	1.4	1.8	1.4	1.5	1.5	1.9
Investments	0.9	-0.2	7.9	5.0	-0.6	0.3	0.3	0.3
Garantia	8.7	4.7	6.8	5.3	2.4	4.3	4.3	5.0
Other	0.9	0.6	0.3	0.2	0.3	0.3	0.3	0.3
<b>TOTAL</b>	<b>17.0</b>	<b>11.9</b>	<b>21.6</b>	<b>20.0</b>	<b>8.6</b>	<b>11.4</b>	<b>12.2</b>	<b>22.3</b>
<b>Income growth y/y</b>								
Private asset management	26%	-58%	-22%	-25%	0%	-4%	10%	76%
Renewable energy	39%	-58%	-26%	-36%	3%	-7%	11%	94%
Other private asset management	-5%	-57%	-1%	134%	-10%	9%	6%	2%
Investments	n.a.	n.a.	n.a.	n.a.	-167%	-240%	-96%	-94%
Garantia	82%	-9%	65%	26%	-73%	-9%	-36%	-7%
Other	n.m.	-88%	-47%	-73%	n.m.	-49%	-4%	48%
<b>TOTAL</b>	<b>84%</b>	<b>-55%</b>	<b>65%</b>	<b>13%</b>	<b>-49%</b>	<b>-4%</b>	<b>-44%</b>	<b>11%</b>
<b>EBIT</b>								
Private asset management	1.1	1.2	2.1	3.1	1.4	1.2	1.9	11.1
Renewable energy	1.5	1.9	2.1	3.4	1.7	1.6	2.3	11.3
Other private asset management	-0.4	-0.7	0.0	-0.4	-0.3	-0.4	-0.4	-0.3
Investments	0.9	-0.4	7.8	3.6	-0.9	-0.2	-0.2	-0.3
Garantia	8.5	4.7	6.3	4.8	2.1	4.0	4.0	4.6
Other	-0.9	-1.1	-1.5	-2.1	-2.2	-1.4	-1.4	-1.6
<b>TOTAL</b>	<b>9.6</b>	<b>4.4</b>	<b>14.7</b>	<b>9.4</b>	<b>0.5</b>	<b>3.6</b>	<b>4.3</b>	<b>13.8</b>
<b>EBIT margin</b>								
Private asset management	16.8%	17.5%	31.3%	32.3%	21.5%	18.4%	26.3%	66.6%
Renewable energy	29.6%	34.7%	40.3%	44.8%	33.5%	32.0%	40.2%	76.8%
Other private asset management	-26.3%	-50.9%	-1.4%	n.m.	-24.3%	-27.1%	-27.1%	-13.8%
Investments	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Garantia	97.5%	99.5%	93.2%	90.2%	88.6%	92.6%	92.8%	92.8%
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>TOTAL</b>	<b>56.2%</b>	<b>36.9%</b>	<b>67.9%</b>	<b>47.0%</b>	<b>5.4%</b>	<b>31.2%</b>	<b>35.6%</b>	<b>62.0%</b>
<b>EBIT excluding investments and performance fees</b>								
Private asset management	1.1	1.2	2.1	1.2	1.4	1.2	1.9	0.7
Renewable energy	1.5	1.9	2.1	1.7	1.7	1.6	2.3	1.3
Other private asset management	-0.4	-0.7	0.0	-0.4	-0.3	-0.4	-0.4	-0.6
Investments	0.0	-0.1	-0.1	-1.3	-0.3	-0.4	-0.4	-0.6
Garantia	3.7	3.3	2.8	2.6	2.7	2.9	2.9	3.3
Other	-1.5	-1.1	-1.6	-2.1	-2.2	-1.4	-1.4	-1.5
<b>TOTAL</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>	<b>0.4</b>	<b>1.6</b>	<b>2.2</b>	<b>3.0</b>	<b>2.0</b>

Source: Company data and Nordea estimates

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

IFRS reporting, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total income	69.4	72.6	56.7	65.6	72.0	58.5	59.5	56.3
growth y/y	3%	5%	-22%	16%	10%	-19%	2%	-5%
Costs	-51.9	-45.6	-30.4	-35.0	-35.4	-36.8	-37.0	-38.0
growth y/y	2%	-12%	-33%	15%	1%	4%	1%	3%
Operating profit	17.5	27.1	26.4	30.7	36.6	21.7	22.4	18.3
margin %	25%	37%	46%	47%	51%	37%	38%	33%
Taxes	-4.4	-5.2	-5.1	-4.1	-6.4	-3.8	-3.9	-3.2
Profit (continuing operations)	13.1	21.2	21.3	26.5	30.2	17.9	18.5	15.1
Profit (discontinued operations)	0.0	114.9	0.0	0.0	0.0	0.0	0.0	0.0
Profit for the period	13.1	136.1	21.3	26.5	30.2	17.9	18.5	15.1
EPS (continuing operations), EUR	0.46	0.75	0.75	0.81	1.07	0.64	0.66	0.54
EPS, EUR	0.46	4.81	0.73	0.81	1.07	0.64	0.66	0.54
DPS (ordinary)	1.32	0.40	0.45	1.00	0.50	0.40	0.45	0.50
DPS (extra)		0.80	0.25	0.00	0.00	0.00	0.00	0.00
DPS (total)	1.32	1.20	0.70	1.00	0.50	0.40	0.45	0.50

Source: Company data and Nordea estimates

**DETAILED QUARTERLY ESTIMATES: IFRS REPORTING**

IFRS reporting, EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Total income	17.2	12.6	22.2	20.6	9.3	12.4	13.2	23.6
growth y/y	69%	-47%	65%	13%	-46%	-2%	-41%	15%
Costs	-7.8	-8.5	-7.8	-11.4	-8.9	-9.0	-9.0	-10.5
growth y/y	-12%	29%	-3%	-1%	15%	7%	16%	-8%
Operating profit	9.4	4.2	14.5	9.2	0.4	3.4	4.2	13.0
margin %	55%	33%	65%	44%	4%	27%	32%	55%
Taxes	-1.9	-0.8	-1.4	-0.7	0.4	-0.5	-0.6	-3.2
Profit (continuing operations)	7.4	3.1	10.9	6.6	0.6	0.9	0.6	9.8
Profit (discontinued operations)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit for the period	7.4	3.1	10.9	6.6	0.6	0.9	0.6	9.8
EPS (continuing operations), EUR	0.26	0.11	0.39	0.23	0.02	0.03	0.02	0.35
EPS, EUR	0.27	0.12	0.46	0.30	0.03	0.10	0.13	0.35

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, performances of both Garantia and fund companies 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. 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	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Total revenue</b>	n.a.	n.a.	67	69	73	57	66	72	58	59	56
Revenue growth	n.a.	n.a.	n.a.	3.3%	4.6%	-21.9%	15.6%	9.8%	-18.8%	1.7%	-5.4%
of which organic	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.
EBITDA	0	0	23	24	32	28	33	38	23	23	19
Depreciation and impairments PPE	0	0	-3	-3	-1	-1	-1	-1	-1	-1	-1
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	21	21	32	27	33	37	22	22	18
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	n.a.	n.a.	21	21	32	27	33	37	22	22	18
of which associates	0	0	0	0	-1	4	3	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	-3	-3	-2	-1	-1	-1	0	0	0
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	-1	0	-3	0	-1	0	0	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>18</b>	<b>26</b>	<b>26</b>	<b>31</b>	<b>37</b>	<b>22</b>	<b>22</b>	<b>18</b>
Reported taxes	0	0	-5	-4	-5	-5	-4	-6	-4	-4	-3
Net profit from continued operations	0	0	12	13	21	21	27	30	18	19	15
Discontinued operations	0	0	0	0	115	0	0	0	0	0	0
Minority interests	0	0	0	0	0	-1	-4	0	0	0	0
Net profit to equity	0	0	12	13	136	21	23	30	18	19	15
<b>EPS, EUR</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.41</b>	<b>0.46</b>	<b>4.81</b>	<b>0.73</b>	<b>0.81</b>	<b>1.07</b>	<b>0.64</b>	<b>0.66</b>	<b>0.54</b>
DPS, EUR	0.00	0.00	0.16	1.32	1.20	0.70	1.00	0.50	0.40	0.45	0.50
of which ordinary	0.00	0.00	0.16	1.32	0.40	0.45	1.00	0.50	0.40	0.45	0.50
of which extraordinary	0.00	0.00	0.00	0.00	0.80	0.25	0.00	0.00	0.00	0.00	0.00

## Profit margin in percent

EBITDA	n.a.	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.2%	38.5%	39.1%	34.0%
EBITA	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.0%	37.1%	37.7%	32.5%
EBIT	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.0%	37.1%	37.7%	32.5%

## Adjusted earnings

EBITDA (adj)	0	0	23	24	32	28	33	38	23	23	19
EBITA (adj)	0	0	21	21	32	27	33	37	22	22	18
EBIT (adj)	0	0	21	21	32	27	33	37	22	22	18
EPS (adj, EUR)	n.a.	n.a.	0.41	0.46	4.81	0.73	0.81	1.07	0.64	0.66	0.54

## Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.2%	38.5%	39.1%	34.0%
EBITA (adj)	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.0%	37.1%	37.7%	32.5%
EBIT (adj)	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.0%	37.1%	37.7%	32.5%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.4%	-3.4%	-3.9%	-0.2%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	10.4%	-0.9%	-6.5%	-7.6%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.6%	0.6%	-6.6%	-7.6%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.1%	6.7%	-32.9%	-5.9%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	25.6%	-21.2%	2.4%	2.1%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.1%	44.5%	46.2%	45.2%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42.4%	46.3%	47.5%	46.6%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	2.3	15.4	11.1	7.5	11.0	10.7	13.1
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	8.4	9.8	6.9	5.4	7.7	7.4	9.1
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	8.6	10.3	7.0	5.5	7.9	7.6	9.5
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.7	5.5	7.9	7.6	9.5

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	n.a.	n.a.	n.a.	n.a.	2.3	15.4	11.1	7.5	11.0	10.7	13.1
EV/Sales	n.a.	n.a.	n.a.	n.a.	3.76	4.92	3.48	2.88	2.95	2.88	3.08
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	8.1	11.4	7.6	5.4	7.7	7.4	9.1
EV/EBITA	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.7	5.5	7.9	7.6	9.5
EV/EBIT	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.7	5.5	7.9	7.6	9.5
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	3.6%	4.0%	11.1%	6.2%	5.7%	6.4%	7.1%
FCF yield	n.a.	n.a.	n.a.	n.a.	36.9%	8.6%	5.5%	13.1%	9.3%	5.6%	4.5%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	40.3%	11.5%	3.2%	4.7%	11.9%	8.6%	7.9%
Payout ratio	n.a.	n.a.	38.9%	287.1%	24.9%	96.3%	123.3%	46.7%	62.9%	68.5%	93.3%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	0	0	7	7	1	0	1	1	1	1	1
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	1	2	0	0	0	0	0	0	1
of which goodwill	0	0	5	5	1	0	0	0	0	0	0
Tangible assets	0	0	4	3	1	0	2	2	2	1	1
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	16	31	50	48	52	50	55	61	68
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	2	2	2	3	5	8	8	8	8
Other non-IB non-current assets	0	0	155	162	167	153	161	159	160	162	164
Other non-current assets	0	0	18	14	14	13	17	12	12	12	12
Total non-current assets	0	0	202	219	235	218	238	231	237	245	253
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	23	11	17	28	27	36	29	30	28
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	0	0	37	32	59	53	43	25	31	33	31
Total current assets	0	0	60	44	76	82	70	61	60	62	59
Assets held for sale	n.a.	n.a.	8	5	5	0	0	0	0	0	0
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>270</b>	<b>268</b>	<b>317</b>	<b>300</b>	<b>308</b>	<b>292</b>	<b>298</b>	<b>307</b>	<b>312</b>
Shareholders equity	0	0	126	132	227	200	206	209	214	223	227
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	1	1	0	3	7	7	7	7
Total Equity	0	0	126	133	228	201	209	215	221	230	234
Deferred tax	0	0	16	15	16	17	16	12	12	12	12
Long term interest bearing debt	0	0	76	65	15	15	15	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	20	20	17	21	22	22	22	22	22
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	144	135	89	99	99	77	77	78	78
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0	0	0	0	0
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	0	0	0	0	0	0	0	0	0	0	0
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>270</b>	<b>268</b>	<b>317</b>	<b>300</b>	<b>308</b>	<b>292</b>	<b>298</b>	<b>307</b>	<b>312</b>
<b>Balance sheet and debt metrics</b>											
Net debt	0	0	38	32	-44	-38	-29	-25	-31	-33	-31
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	0	23	11	17	28	27	36	29	30	28
Invested capital	0	0	225	230	252	247	264	266	266	274	281
Capital employed	0	0	201	198	242	216	224	215	221	230	234
ROE	n.m.	n.m.	18.5%	10.1%	75.9%	9.6%	11.3%	14.6%	8.5%	8.5%	6.7%
ROIC	n.m.	n.m.	14.8%	7.4%	10.5%	8.7%	10.2%	11.3%	6.5%	6.6%	5.3%
ROCE	n.m.	n.m.	20.6%	10.6%	14.4%	11.9%	14.8%	17.1%	10.0%	10.0%	7.9%
Net debt/EBITDA	n.m.	n.m.	1.6	1.4	-1.4	-1.3	-0.9	-0.7	-1.4	-1.4	-1.6
Interest coverage	n.a.	n.a.	6.6	6.2	13.4	28.5	26.6	40.2	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	46.6%	49.3%	71.6%	66.7%	66.9%	71.5%	71.9%	72.6%	72.9%
Net gearing	n.m.	n.m.	30.4%	24.2%	-19.5%	-18.8%	-13.7%	-11.8%	-14.2%	-14.3%	-13.1%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>EBITDA (adj) for associates</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>23</b>	<b>34</b>	<b>25</b>	<b>30</b>	<b>38</b>	<b>23</b>	<b>23</b>	<b>19</b>
Paid taxes	0	0	-3	-2	-4	-2	-4	-13	-4	-4	-3
Net financials	0	0	0	0	-2	-1	-1	-1	0	0	0
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	-122	-1	-1	22	-13	1	-1	-1	-1
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	-1	-1	0	0	-1	-1	0	0	0
Other adj to reconcile to cash flow	0	0	118	1	104	-8	7	-22	0	0	0
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>20</b>	<b>130</b>	<b>36</b>	<b>18</b>	<b>1</b>	<b>18</b>	<b>18</b>	<b>15</b>
Change in NWC	0	0	-7	11	-1	-8	-11	9	7	0	2
<b>Cash flow from operations (CFO)</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>31</b>	<b>129</b>	<b>28</b>	<b>6</b>	<b>11</b>	<b>24</b>	<b>18</b>	<b>16</b>
Capital expenditure	0	0	-2	-4	-2	8	2	0	-1	-1	-1
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>27</b>	<b>128</b>	<b>36</b>	<b>8</b>	<b>11</b>	<b>24</b>	<b>17</b>	<b>16</b>
Proceeds from sale of assets	0	0	0	0	0	0	3	3	0	0	0
Acquisitions	0	0	-10	-15	-11	-9	3	16	-5	-6	-7
Free cash flow	0	0	-3	13	117	27	14	30	18	11	9
Free cash flow bef A&D, lease adj	0	0	7	27	128	36	8	11	24	17	16
Dividends paid	0	0	-8	-5	-37	-34	-20	-28	-14	-11	-13
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	14	-11	-50	0	0	-16	0	0	0
Other financing adjustments	0	0	0	0	0	0	2	2	2	2	2
Other non-cash adjustments	0	0	35	-2	-3	1	-5	-5	0	0	0
Change in cash	0	0	37	-5	27	-6	-10	-18	6	1	-2
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	n.m.	62.0%	n.m.	n.m.	n.m.	n.m.	-12.3%	87.5%	87.5%	87.5%
Capex/Sales	n.a.	n.a.	2.5%	5.8%	2.1%	-13.8%	-2.5%	-0.2%	1.2%	1.2%	1.2%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	11	11	9	8	7	7	7
Market cap.	n.a.	n.a.	n.a.	n.a.	317	316	254	226	197	197	197
Enterprise value	n.a.	n.a.	n.a.	n.a.	273	279	228	208	173	171	173
Diluted no. of shares, year-end (m)	0.0	0.0	28.3	28.3	28.3	28.3	28.3	28.2	28.2	28.2	28.2

Source: Company data and Nordea estimates

# Disclaimer and legal disclosures

## Origin of the report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

## Content of report

This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision.

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

## Validity of the report

All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

## No individual investment or tax advice

The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

## Sources

This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

## Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

## Risk information

The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

## Conflicts of interest

Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report. Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at [www.nordea.com/mifid](http://www.nordea.com/mifid).

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: <https://research.nordea.com/compliance>

## Distribution restrictions

The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the United States solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

**Analyst Shareholding**

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

**Fair value and sensitivity**

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive. It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

**Marketing Material**

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

**Market-making obligations and other significant financial interest**

Nordea has no market-making obligations in Taaleri shares.

As of 14/07/2025, Nordea Abp holds no positions of 0.5% or more of shares issued by Taaleri.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

**Investment banking transactions and/or services**

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/ companies.

**Issuer Review**

*This report has not been reviewed by the Issuer prior to publication.*

**Completion Date**

15 Jul 2025, 00:32 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Grønjordsevej 10 DK-2300 Copenhagen S Denmark	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			