

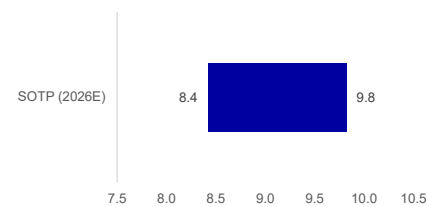
KEY DATA

Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price (close)	EUR 7.20
Free float	72%
Market cap. (bn)	EUR 0.20/EUR 0.20
Website	taaleri.com
Next report date	28 Oct 2025

PERFORMANCE



VALUATION APPROACH (EUR PER SHARE)



ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-14%	8%	2%
EBIT (adj)	-36%	15%	1%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
Associate Director

Patrick Campbell
Analyst

Good performance on an underlying level

Taaleri's Q2 results came largely in line with our expectations on an underlying basis, owing to good performance in operative segments. In our view, the key takeaway from the results was the details regarding key funds, including the closing of the SolarWind III fund, which is now set to close by the end of the year. Additionally, the company announced that exits from the Wind II and Wind III funds are not expected to happen this year, given the challenging market dynamics. On an underlying basis, our estimates remain largely unchanged; however, with the exits pushed out further, we revise our assumptions for carried interest bookings. For 2025E, we cut EBIT by 36% but raise it by 15% for 2026E. We calculate a lower SOTP-based fair value range of EUR 8.4-9.8 (8.6-9.8).

Operational performance remains healthy

Taaleri's Q2 continuing earnings of EUR 10.6m grew by 6% y/y, in line with our estimate. The y/y improvement was driven by Private Asset Management, in which retroactive fee bookings related to SolarWind III amounted to EUR 1.6m in Q2. In Garantia, continuing earnings fell 31% y/y, mainly burdened by one-off costs, while insurance revenue grew 3% y/y, supported by strong investment returns (EUR 2.8m). Garantia's combined ratio was higher than expected at 51.0%, versus our 30.5% estimate, mainly driven by the impact of the one-off-related costs. Private Asset Management's continuing earnings grew 35% y/y, in line with our expectations when excluding the impact of retroactive fee bookings.

Revisions driven by fund exits and carry assumptions

Given the solid underlying performance, our estimates remain largely unchanged from an operative standpoint. With exits pushed further out, however, we modify our expectations for performance fee bookings. We no longer expect performance fees to be booked in 2025 and, accordingly, we push out a proportion of expected fee profits to 2026. In our performance fee estimates, we now take a slightly more conservative approach, owing to company commentary on unfavourable market dynamics. Taken together, we cut 2025E EBIT by 36% and raise our 2026 estimate by 15%.

Fair value range of EUR 8.4-9.8 per share

We derive a marginally lower SOTP-based fair value range of EUR 8.4-9.8 (8.6-9.8) per Taaleri share. We note that Garantia corresponds to EUR 6.0-6.8 per share in our valuation.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	73	57	66	73	50	64	57
EBITDA (adj)	32	28	33	39	15	27	19
EBIT (adj)	32	27	33	38	14	26	18
EBIT (adj) margin	43.6%	47.9%	49.5%	52.3%	27.8%	40.4%	32.3%
EPS (adj, EUR)	4.81	0.73	0.81	0.99	0.26	0.61	0.39
EPS (adj) growth	947.1%	-84.9%	11.5%	22.6%	-74.0%	136.0%	-36.7%
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	3.7	3.0	3.4
EV/EBIT (adj)	8.3	11.9	7.7	5.5	13.2	7.4	10.6
P/E (adj)	2.3	15.4	11.1	8.1	27.8	11.8	18.6
P/BV	1.4	1.6	1.2	1.1	1.0	1.0	1.0
Dividend yield (ord)	3.6%	4.0%	11.1%	6.2%	5.6%	6.3%	6.9%
FCF Yield bef A&D, lease	40.3%	11.5%	3.2%	4.7%	10.4%	6.6%	8.5%
Net debt	-44	-38	-29	-25	-29	-27	-26
Net debt/EBITDA	-1.4	-1.3	-0.9	-0.7	-2.0	-1.0	-1.4
ROIC after tax	10.5%	8.7%	10.2%	11.4%	4.2%	7.7%	5.3%

Source: Company data and Nordea estimates

Q2 results and revisions

Q2 2025 GROUP DEVIATION TABLE (EPS IN EUR)

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q2 2025	Q2 2025	vs. actual		Q2 2025	vs. actual		Q2 2024	y/y	Q1 2025	q/q
Sales	13.5	12.4	1.1	9%	16.5	-3.0	-18%	12.6	7%	9.3	45%
growth y/y	7%	-2%		8pp	31%		-24pp	-47%	54pp	-46%	52pp
EBIT	4.5	3.5	1.0	30%	8.0	-3.5	-44%	4.4	2%	0.46	878%
growth y/y	2%	-22%		24pp	81%		-79pp	-75%	77pp	-95%	97pp
margin	33.4%	27.8%		5.6pp	48.5%		-15.1pp	35.0%	-1.6pp	4.9%	28.4pp
PTP	2.1	2.9	-0.8	-28%	n.a.	n.a.	n.a.	3.4	-38%	0.8	163%
PTP margin	15.6%	23.4%		-7.8pp	n.a.		n.a.	26.9%	-11.3pp	8.6%	7.0pp
Adj. EPS	0.07	0.03	0.04	111%	0.20	-0.17	-65%	0.11	-37%	0.02	243%
EPS	0.07	0.03	0.04	111%	0.20	-0.17	-65%	0.11	-37%	0.02	243%

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

Q2 2025 SEGMENT LEVEL DEVIATION TABLE (EPS IN EUR)

Segment reporting	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q2 2025	Q2 2025	vs. actual		Q2 2025	vs. actual		Q2 2024	y/y	Q1 2025	q/q
Continuing earnings											
Private asset management	8.2	6.3	1.9	30%				6.1	35%	6.2	32%
Investments	0.0	0.0	0.0	-100%				0.1	-100%	0.0	-100%
Garantia	2.3	3.2	-0.9	-27%				3.3	-31%	3.0	-23%
Other	0.1	0.3	-0.2	-67%				0.6	-82%	0.1	33%
TOTAL	10.6	9.8	0.8	8%				10.0	6%	9.3	14%
Total income											
Private asset management	8.9	6.6	2.4	36%				6.8	31%	6.5	36%
Investments	-1.2	0.3	-1.5	-495%				-0.2	453%	-0.6	92%
Garantia	5.1	4.3	0.8	20%				4.7	8%	2.4	115%
Other	0.1	0.3	-0.2	-67%				0.6	-83%	0.3	-70%
TOTAL	12.9	11.4	1.5	13%				11.9	8%	8.6	50%
EBIT											
Private asset management	3.0	1.3	1.7	139%				1.2	152%	1.4	114%
Investments	-1.6	-0.2	-1.4	936%				-0.4	330%	-0.9	80%
Garantia	5.0	4.0	1.0	27%				4.7	7%	2.1	138%
Other	-1.9	-1.4	-0.5	32%				-1.1	70%	-2.2	-12%
TOTAL	4.5	3.6	0.9	25%				4.4	3%	0.5	873%
EBIT margin											
Private asset management	33.7%	19.2%		14.5pp				17.5%	16.2pp	21.5%	12.2pp
Investments	133.3%	-50.8%		184pp				171.4%	-38pp	141.7%	-8.4pp
Garantia	98.0%	92.6%		5pp				99.5%	-1pp	88.6%	9.5pp
Other	-1900%	-480.0%		-1420pp				-190.1%	-1710pp	-636.1%	-1264pp
TOTAL	34.9%	31.6%		3.2pp				36.9%	-2.0pp	5.4%	29.5pp

Source: Company data and Nordea estimates

ESTIMATE REVISIONS AFTER THE Q2 2025 REPORT (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q3 25E	2025E	2026E	2027E	Q3 25E	2025E	2026E	2027E	Q3 25E	2025E	2026E	2027E
Sales	13.0	50.5	64.2	57.3	13.2	58.5	59.5	56.3	-2%	-14%	8%	2%
EBIT	3.4	14.0	25.9	18.5	4.2	21.7	22.4	18.3	-19%	-36%	15%	1%
EBIT margin	26.1%	27.8%	40.4%	32.3%	31.7%	37.1%	37.7%	32.5%	-6pp	-9pp	3pp	0pp
Adj. EPS	0.03	0.26	0.61	0.39	0.02	0.64	0.66	0.54	45%	-59%	-7%	-28%
EPS	0.03	0.26	0.61	0.39	0.02	0.64	0.66	0.54	45%	-59%	-7%	-28%
DPS		0.40	0.45	0.50		0.40	0.45	0.50		0%	0%	0%
Segment reporting	Q3 25E	2025E	2026E	2027E	Q3 25E	2025E	2026E	2027E	Q3 25E	2025E	2026E	2027E
Recurring revenues												
Private asset management	6.5	27.9	24.9	29.9	7.0	25.5	25.7	29.6	-7%	10%	-3%	1%
Investments	0.0	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0%	0%	0%	0%
Garantia	3.0	11.7	13.5	14.1	3.2	13.1	13.8	14.4	-6%	-10%	-2%	-2%
Other	0.3	0.8	0.8	0.8	0.3	1.0	1.0	1.0	0%	-20%	-20%	-20%
TOTAL	9.9	40.6	39.3	45.0	10.6	39.7	40.6	45.2	-7%	2%	-3%	0%
Total income												
Private asset management	7.1	30.5	39.9	32.4	7.3	37.0	34.7	30.8	-2%	-18%	15%	5%
Investments	0.4	-0.6	1.2	1.3	0.3	0.3	1.2	1.3	42%	-305%	0%	0%
Garantia	4.1	16.3	18.0	18.6	4.3	15.9	18.3	18.9	-5%	2%	-1%	-2%
Other	0.4	1.3	1.1	1.1	0.3	1.3	1.3	1.3	38%	4%	-16%	-16%
TOTAL	12.1	47.5	60.2	53.3	12.2	54.5	55.4	52.2	-1%	-13%	9%	2%
Operating profit												
Private asset management	1.4	8.0	17.3	9.5	1.9	15.8	13.0	8.4	-26%	-49%	33%	13%
Investments	-0.2	-2.4	-0.7	-0.7	-0.2	-1.5	-0.7	-0.7	8%	60%	-3%	-3%
Garantia	3.8	15.0	16.7	17.2	4.0	14.7	17.0	17.5	-5%	2%	-2%	-2%
Other	-1.4	-6.9	-6.8	-6.9	-1.4	-6.6	-6.2	-6.3	-1%	5%	10%	10%
TOTAL	3.6	13.6	26.5	19.1	4.3	22.4	23.1	18.9	-16%	-39%	15%	1%
Operating profit margin												
Private asset management	19.9%	26.3%	43.3%	29.3%	26.3%	42.7%	37.4%	27.3%	-6pp	-16pp	6pp	2pp
Investments	-38%	398%	-54%	-56%	-50%	-510%	-55%	-58%	12pp	908pp	1pp	2pp
Garantia	92.4%	92.3%	92.8%	92.8%	92.8%	92.1%	92.9%	92.9%	0pp	0pp	0pp	0pp
Other	-346%	-526%	-633%	-645%	-480%	-519%	-486%	-495%	134pp	-7pp	-148pp	-150pp
TOTAL	30.1%	28.7%	44.1%	35.9%	35.6%	41.0%	41.6%	36.3%	-6pp	-12pp	2pp	0pp

Source: Nordea estimates

Valuation

We calculate a slightly lower SOTP-derived fair value range of EUR 8.4-9.8 (8.6-9.8) 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 8.4-9.8 fair value range

We think a SOTP valuation is most relevant for Taaleri. We use different valuation methods for the company's Private 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 a 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	
Renewable energy peers																
Abo Energy Gmbh & Co Kga	Germany	40.2	368	235	10.3	8.5	7.4	11.2	9.0	7.8	1.7 %	1.8 %				
Capman Oyj	Finland	1.9	333	53	16.4	10.1	9.1	16.7	12.3	10.9	7.9 %	6.9 %				
Eqst Ab	Sweden	336.2	37,257	-2,977	25.8	20.2	14.0	27.7	22.5	15.8	1.4 %	1.6 %				
Acciona Sa	Spain	171.1	9,339		11.7	14.0	13.2	12.9	20.0	19.1	3.2 %	3.4 %				
Energiekontor Ag	UK	48.1	670	331	9.7	7.9	7.4	11.5	8.9	8.4	2.6 %	2.9 %				
Eolus Ab (Publ)	UK	56.9	120	42	3.7	5.3	4.9	4.0	5.6	5.1	4.5 %	5.0 %				
Pne Ag	UK	14.7	1,123	828	40.0	30.7	21.9	61.1	44.0	25.9	0.3 %	0.3 %				
Scatec Asa	UK	99.5	1,327	2,133	12.6	13.0	11.0	14.4	34.1		0.0 %	0.0 %				
Median			670	144	12.2	11.6	10.1	13.6	16.2	10.9	1.7 %	1.8 %				
Average			5,615	81	16.3	13.7	11.1	19.9	19.6	13.3	2.4 %	2.4 %				
Nordea																
Taaleri Oyj	Finland	7.0	196	-29	12.0	6.6	9.2	27.1	11.5	18.1	5.7 %	6.4 %				
Difference					-1%	-43%	-8%	98%	-29%	66%	4.0pp	4.6pp				

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	
Finnish peers																
Capman Oyj	Finland	1.9	333	53	16.4	10.1	9.1	16.7	12.3	10.9	7.9 %	6.9 %				
Eq Oyj	Finland	13.2	544	3	18.9	14.7	14.0	23.8	18.6	17.3	4.2 %	5.5 %				
Aktia Bank Abp	Finland	10.0	732					9.2	8.7	8.1	8.2 %	8.3 %				
Median			544	28	17.6	12.4	11.5	16.7	12.3	10.9	7.9 %	6.9 %				
Average			536	28	17.6	12.4	11.5	16.5	13.2	12.1	6.8 %	6.9 %				
Nordea																
Taaleri Oyj	Finland	7.0	196	-29	12.0	6.6	9.2	27.1	11.5	18.1	5.7 %	6.4 %				
Difference					-32%	-47%	-20%	62%	-7%	66%	-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 8.4-9.8 (8.6-9.8)

We continue to assign a 7-9x EV/EBIT multiple for Other Private Asset Management and the Other segment. For Investments, we use the most recent reported fair value (as of Q2 2025), in its entirety, and use a range of +/-10%. We 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 its profits to Taaleri. We model EUR 15m in dividends 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 in 2024.

We account for the net debt position, minority interests, time value and dividends to reach a lower fair value range of EUR 8.4-9.8 (8.6-9.8).

SOTP VALUATION FOR TAALERI (EURm AND EUR PER SHARE)

Based on 2026 estimates	Share	Sales	EBIT	Valuation method	EV Range
Private asset management		39.9	17.3	EV/EBIT 4.1x - 5.5x	70 - 95
Renewable energy (ex. performance fees)	76%	33.9	6.5	EV/EBIT 9x - 11x	44 - 54
Performance fees	76%		12.6	EV/EBIT 4x - 6x	38 - 58
Other private asset management (ex. performance fees)	100%	6.0	-1.8	EV/EBIT 7x - 9x	-13 - -16
Performance fees	100%		0.0	EV/EBIT 4x - 6x	0 - 0
Investments	100%			Book value Q2 2025	47 - 58
Garantia	100%	18.0	16.7	DDM	169 - 192
Other excl. investment operations	100%	1.1	-6.8	EV/EBIT 7x - 9x	-47 to -61
TOTAL		57.9	27.2	EV/EBIT 8.8x - 10.4x	239 - 284
Net debt 2026E					-27
Other adjustments					15
Equity value					251 - 296
Number of shares (m)					28
Equity per share, EUR					8.9 - 10.5
Fair value today, EUR (discounted)					7.9 - 9.3
Implied fair value range, EUR (12 months)					8.4 - 9.8

Source: Nordea estimates

Detailed estimates

DETAILED ANNUAL ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Income								
Continuing earnings								
Private asset management	18.5	20.1	20.7	24.4	25.5	27.9	24.9	29.9
Renewable energy	14.3	15.2	14.6	18.1	19.8	22.2	19.3	24.1
Other private asset management	4.2	4.9	6.1	6.2	5.7	5.7	5.6	5.8
Investments					0.2	0.2	0.2	0.2
Garantia	14.6	17.6	13.7	13.6	13.6	11.7	13.5	14.1
Other	2.7	3.0	2.4	1.9	0.6	0.8	0.8	0.8
TOTAL	35.9	40.7	36.8	39.9	39.8	40.6	39.3	45.0
Continuing earnings growth y/y								
Private asset management		9%	3%	18%	5%	10%	-11%	20%
Renewable energy		6%	-4%	25%	9%	12%	-13%	25%
Other private asset management		17%	25%	2%	-8%	0%	-2%	4%
Investments						0%	5%	5%
Garantia		20%	-22%	-1%	0%	-14%	15%	5%
Other		9%	-20%	-19%	-69%	33%	0%	0%
TOTAL		13%	-10%	8%	0%	2%	-3%	14%
Total income								
Private asset management	21.9	31.0	42.6	42.3	29.4	30.5	39.9	32.4
Renewable energy	17.4	22.0	25.8	35.4	23.3	24.1	33.9	26.2
Other private asset management	4.5	9.0	16.8	7.0	6.1	6.4	6.0	6.2
Investments					13.6	-0.6	1.2	1.3
Garantia	17.2	30.3	3.8	18.3	25.5	16.3	18.0	18.6
Other	0.9	8.4	12.6	5.7	2.0	1.3	1.1	1.1
TOTAL	40.0	69.7	58.9	66.3	70.5	47.5	60.2	53.3
Income growth y/y								
Private asset management		41%	37%	-1%	-31%	4%	31%	-19%
Renewable energy		27%	17%	37%	-34%	4%	41%	-23%
Other private asset management		98%	87%	-58%	-12%	4%	-6%	4%
Investments						-105%	-300%	2%
Garantia		76%	-88%	383%	39%	-36%	11%	3%
Other		819%	50%	-55%	-65%	-34%	-19%	0%
TOTAL		74%	-15%	13%	6%	-33%	27%	-11%
EBIT								
Private asset management	6.2	7.5	18.6	14.9	7.4	8.0	17.3	9.5
Renewable energy	6.6	7.6	11.5	16.3	8.9	9.3	19.1	11.4
Other private asset management	-0.4	-0.2	7.1	-1.4	-1.5	-1.2	-1.8	-1.9
Investments					12.0	-2.4	-0.7	-0.7
Garantia	11.9	24.4	3.1	16.8	24.3	15.0	16.7	17.2
Other	-5.8	-1.0	5.5	0.1	-5.7	-6.9	-6.8	-6.9
TOTAL	12.3	30.8	27.3	31.9	38.0	13.6	26.5	19.1
EBIT margin								
Private asset management	28%	24%	44%	35%	25%	26%	43%	29%
Renewable energy	38%	35%	45%	46%	38%	38%	56%	43%
Other private asset management	-8%	-2%	42%	-20%	-24%	-19%	-30%	-30%
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.
TOTAL	30.8%	44.2%	46.3%	48.1%	53.9%	28.7%	44.1%	35.9%
EBIT excluding investments and performance fees								
Private asset management	2.8	-3.4	-3.2	-3.0	5.6	7.6	4.7	9.5
Renewable energy	3.5	0.8	0.3	-0.9	7.1	9.3	6.5	11.4
Other private asset management	-0.7	-4.2	-3.5	-2.1	-1.6	-1.6	-1.8	-1.9
Investments					-1.5	-0.3	-0.4	-0.6
Garantia	9.4	11.7	13.1	12.1	12.4	10.5	12.2	12.8
Other	-4.0	-6.4	-4.7	-3.6	-6.3	-7.2	-6.8	-6.9
TOTAL	8.2	1.8	5.1	5.4	10.3	10.7	9.7	14.8

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	72.6	50.5	64.2	57.3
growth y/y	3%	5%	-22%	16%	11%	-30%	27%	-11%
Costs	-51.9	-45.6	-30.4	-35.0	-35.4	-36.8	-38.5	-39.0
growth y/y	2%	-12%	-33%	15%	1%	4%	5%	1%
Operating profit	17.5	27.1	26.4	30.7	37.2	13.7	25.7	18.3
margin %	25%	37%	46%	47%	51%	27%	40%	32%
Taxes	-4.4	-5.2	-5.1	-4.1	-4.7	-2.4	-4.5	-3.2
Profit (continuing operations)	13.1	21.2	21.3	26.5	32.5	11.3	21.2	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	32.5	11.3	21.2	15.1
EPS (continuing operations), EUR	0.46	0.75	0.75	0.81	0.99	0.26	0.61	0.39
EPS, EUR	0.46	4.81	0.73	0.81	0.99	0.26	0.61	0.39
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: SEGMENT REPORTING

Segment reporting, EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25E	Q4 25E
Income								
Continuing earnings								
Private asset management	6.0	6.1	6.2	7.2	6.2	8.2	6.5	7.0
Renewable energy	4.5	4.8	4.9	5.6	4.9	6.6	5.1	5.7
Other private asset management	1.5	1.3	1.3	1.6	1.3	1.6	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	2.3	3.0	3.4
Other	0.3	0.6	0.2	0.1	0.1	0.1	0.3	0.3
TOTAL	10.2	10.0	9.7	10.4	9.3	10.6	9.9	10.9
Continuing earnings growth y/y								
Private asset management	8%	8%	-4%	7%	4%	35%	4%	-2%
Renewable energy	15%	20%	-3%	7%	8%	38%	4%	2%
Other private asset management	-9%	-22%	-8%	7%	-11%	24%	7%	-16%
Investments	n.a.	n.a.	n.a.	n.a.	-85%	-94%	82%	600%
Garantia	1%	-5%	-4%	11%	-23%	-32%	-8%	11%
Other	-36%	-22%	-52%	-67%	-72%	-80%	67%	132%
TOTAL	4%	2%	-5%	5%	-9%	5%	1%	5%
Total income								
Private asset management	6.5	6.8	6.6	9.5	6.5	8.9	7.1	8.0
Renewable energy	5.0	5.4	5.2	7.6	5.2	7.2	5.6	6.2
Other private asset management	1.5	1.4	1.4	1.8	1.4	1.7	1.5	1.8
Investments	0.9	-0.2	7.9	5.0	-0.6	-1.2	0.4	0.8
Garantia	8.7	4.7	6.8	5.3	2.4	5.1	4.1	4.7
Other	0.9	0.6	0.3	0.2	0.3	0.2	0.4	0.4
TOTAL	17.0	11.9	21.6	20.0	8.6	12.9	12.1	13.9
Income growth y/y								
Private asset management	26%	-58%	-22%	-25%	0%	30%	8%	-15%
Renewable energy	39%	-58%	-26%	-36%	3%	32%	8%	-19%
Other private asset management	-5%	-57%	-1%	134%	-10%	23%	6%	1%
Investments	n.a.	n.a.	n.a.	n.a.	-167%	459%	-95%	-84%
Garantia	82%	-9%	65%	26%	-73%	8%	-39%	-12%
Other	n.m.	-88%	-47%	-73%	n.m.	-73%	31%	83%
TOTAL	84%	-55%	65%	13%	-49%	8%	-44%	-30%
EBIT								
Private asset management	1.1	1.2	2.1	3.1	1.4	3.0	1.4	2.2
Renewable energy	1.5	1.9	2.1	3.4	1.7	3.1	1.9	2.5
Other private asset management	-0.4	-0.7	0.0	-0.4	-0.3	-0.2	-0.5	-0.2
Investments	0.9	-0.4	7.8	3.6	-0.9	-1.6	-0.2	0.2
Garantia	8.5	4.7	6.3	4.8	2.1	5.0	3.8	4.1
Other	-0.9	-1.1	-1.5	-2.1	-2.2	-1.9	-1.4	-1.5
TOTAL	9.6	4.4	14.7	9.4	0.5	4.5	3.6	5.1
EBIT margin								
Private asset management	16.8%	17.5%	31.3%	32.3%	21.5%	33.6%	19.9%	27.8%
Renewable energy	29.6%	34.7%	40.3%	44.8%	33.5%	43.8%	34.5%	39.8%
Other private asset management	-26.3%	-50.9%	-1.4%	n.m.	-24.3%	-9.6%	-34.6%	-12.3%
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%	97.9%	92.4%	87.9%
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
TOTAL	56.2%	36.9%	67.9%	47.0%	5.4%	34.7%	30.1%	36.4%
EBIT excluding investments and performance fees								
Private asset management	1.1	1.2	2.1	1.2	1.4	3.0	1.4	1.9
Renewable energy	1.5	1.9	2.1	1.7	1.7	3.1	1.9	2.5
Other private asset management	-0.4	-0.7	0.0	-0.4	-0.3	-0.2	-0.5	-0.6
Investments	0.0	-0.1	-0.1	-1.3	-0.3	-0.4	-0.6	-0.5
Garantia	3.7	3.3	2.8	2.6	2.7	2.2	2.7	2.9
Other	-1.5	-1.1	-1.6	-2.1	-2.2	-1.9	-1.5	-1.6
TOTAL	3.3	3.3	3.2	0.4	1.6	2.8	2.1	2.7

Source: Company data and Nordea estimates

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

IFRS reporting, EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25E	Q4 25E
Total income	17.2	12.6	22.2	20.6	9.3	13.5	13.0	14.7
growth y/y	69%	-47%	65%	13%	-46%	7%	-42%	-28%
Costs	-7.8	-8.5	-7.8	-11.4	-8.9	-9.1	-9.7	-9.9
growth y/y	-12%	29%	-3%	-1%	15%	7%	25%	-13%
Operating profit	9.4	4.2	14.5	9.2	0.4	4.4	3.3	4.8
margin %	55%	33%	65%	44%	4%	33%	25%	33%
Taxes	-1.9	-0.8	-1.4	-0.7	0.4	-2.3	-0.5	0.0
Profit (continuing operations)	7.4	3.1	10.9	6.6	0.6	1.9	0.8	3.3
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	1.9	0.8	3.3
EPS (continuing operations), EUR	0.26	0.11	0.39	0.23	0.02	0.07	0.03	0.12
EPS, EUR	0.27	0.12	0.46	0.30	0.03	0.07	0.10	0.17

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 to instead highlight those that we find most relevant. The main risks we identify relate to the overall economic situation, as we argue this will have implications for the funds and Garantia.

A slowdown in economic activity could hamper Taaleri's performance	<p>General economy</p> <p>Taaleri has benefitted from a favourable macroeconomic environment, combined with low interest rates, which 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 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, in our view.</p>
A cooling of the housing market could affect the real estate operations negatively	<p>Housing market</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>Interest rates</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>Key personnel</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>Sales channels</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>Investments</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>Potential M&A</p> <p>After divesting its wealth management arm, Taaleri has an overcapitalised balance sheet. M&A could increase costs temporarily or even longer term in a worst-case scenario if acquisitions were to fail or their integration was executed poorly. It is therefore important for the company to maintain good cost control and clear M&A execution plans, so as not to hamper earnings.</p>
A tightening competitive environment could hamper Taaleri's growth prospects	<p>Competitive environment</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
Total revenue	n.a.	n.a.	67	69	73	57	66	73	50	64	57
Revenue growth	n.a.	n.a.	n.a.	3.3%	4.6%	-21.9%	15.6%	10.6%	-30.5%	27.2%	-10.7%
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	39	15	27	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	38	14	26	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	38	14	26	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
Pre-tax profit	0	0	17	18	26	26	31	37	14	26	18
Reported taxes	0	0	-5	-4	-5	-5	-4	-5	-2	-5	-3
Net profit from continued operations	0	0	12	13	21	21	27	32	11	21	15
Discontinued operations	0	0	0	0	115	0	0	0	0	0	0
Minority interests	0	0	0	0	0	-1	-4	-4	-4	-4	-4
Net profit to equity	0	0	12	13	136	21	23	28	7	17	11
EPS, EUR	n.a.	n.a.	0.41	0.46	4.81	0.73	0.81	0.99	0.26	0.61	0.39
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%	53.6%	29.3%	41.6%	33.7%
EBITA	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	27.8%	40.4%	32.3%
EBIT	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	27.8%	40.4%	32.3%

Adjusted earnings

EBITDA (adj)	0	0	23	24	32	28	33	39	15	27	19
EBITA (adj)	0	0	21	21	32	27	33	38	14	26	18
EBIT (adj)	0	0	21	21	32	27	33	38	14	26	18
EPS (adj, EUR)	n.a.	n.a.	0.41	0.46	4.81	0.73	0.81	0.99	0.26	0.61	0.39

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.6%	29.3%	41.6%	33.7%
EBITA (adj)	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	27.8%	40.4%	32.3%
EBIT (adj)	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	27.8%	40.4%	32.3%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.5%	-6.2%	-2.4%	0.2%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	10.7%	-8.9%	-3.8%	-7.4%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.9%	-7.8%	-3.9%	-7.4%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.3%	-10.9%	-33.8%	-11.9%
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%	44.6%	45.1%	44.4%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42.4%	46.4%	46.4%	45.8%

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	8.1	27.8	11.8	18.6
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	8.4	9.8	6.9	5.3	12.5	7.1	10.1
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	8.6	10.3	7.0	5.5	13.2	7.4	10.6
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.7	5.5	13.2	7.4	10.6

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	8.1	27.8	11.8	18.6
EV/Sales	n.a.	n.a.	n.a.	n.a.	3.76	4.92	3.48	2.86	3.66	2.97	3.41
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	8.1	11.4	7.6	5.3	12.5	7.1	10.1
EV/EBITA	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.7	5.5	13.2	7.4	10.6
EV/EBIT	n.a.	n.a.	n.a.	n.a.	8.3	11.9	7.7	5.5	13.2	7.4	10.6
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	3.6%	4.0%	11.1%	6.2%	5.6%	6.3%	6.9%
FCF yield	n.a.	n.a.	n.a.	n.a.	36.9%	8.6%	5.5%	13.1%	7.9%	3.7%	5.2%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	40.3%	11.5%	3.2%	4.7%	10.4%	6.6%	8.5%
Payout ratio	n.a.	n.a.	38.9%	287.1%	24.9%	96.3%	123.3%	50.3%	154.6%	73.7%	129.5%

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	25	32	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	29	27	26
Total current assets	0	0	60	44	76	82	70	61	54	58	55
Assets held for sale	n.a.	n.a.	8	5	5	0	0	0	0	0	0
Total assets	0	0	270	268	317	300	308	292	291	303	308
Shareholders equity	0	0	126	132	227	200	206	209	204	211	211
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	11	15	19
Total Equity	0	0	126	133	228	201	209	215	214	226	230
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
Total liabilities and equity	0	0	270	268	317	300	308	292	291	303	308
Balance sheet and debt metrics											
Net debt	0	0	38	32	-44	-38	-29	-25	-29	-27	-26
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	25	32	28
Invested capital	0	0	225	230	252	247	264	266	262	277	281
Capital employed	0	0	201	198	242	216	224	215	214	226	230
ROE	n.m.	n.m.	18.5%	10.1%	75.9%	9.6%	11.3%	13.5%	3.5%	8.3%	5.2%
ROIC	n.m.	n.m.	14.8%	7.4%	10.5%	8.7%	10.2%	11.4%	4.2%	7.7%	5.3%
ROCE	n.m.	n.m.	20.6%	10.6%	14.4%	11.9%	14.8%	17.3%	6.5%	11.8%	8.1%
Net debt/EBITDA	n.m.	n.m.	1.6	1.4	-1.4	-1.3	-0.9	-0.7	-2.0	-1.0	-1.4
Interest coverage	n.a.	n.a.	6.6	6.2	13.4	28.5	26.6	40.7	43.8	n.m.	92.5
Equity ratio	n.m.	n.m.	46.6%	49.3%	71.6%	66.7%	66.9%	71.5%	69.9%	69.6%	68.6%
Net gearing	n.m.	n.m.	30.4%	24.2%	-19.5%	-18.8%	-13.7%	-11.8%	-13.5%	-11.9%	-11.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj) for associates	0	0	23	23	34	25	30	39	15	27	19
Paid taxes	0	0	-3	-2	-4	-2	-4	-13	-2	-5	-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	-23	0	0	0
Funds from operations (FFO)	0	0	15	20	130	36	18	1	11	21	15
Change in NWC	0	0	-7	11	-1	-8	-11	9	11	-7	3
Cash flow from operations (CFO)	0	0	9	31	129	28	6	11	22	14	18
Capital expenditure	0	0	-2	-4	-2	8	2	0	-1	-1	-1
Free cash flow before A&D	0	0	7	27	128	36	8	11	21	13	17
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	16	8	11
Free cash flow bef A&D, lease adj	0	0	7	27	128	36	8	11	21	13	17
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	4	-2	0
Cash flow metrics											
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%	1.4%	1.1%	1.2%
Key information											
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	203	203	203
Enterprise value	n.a.	n.a.	n.a.	n.a.	273	279	228	208	185	191	195
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

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