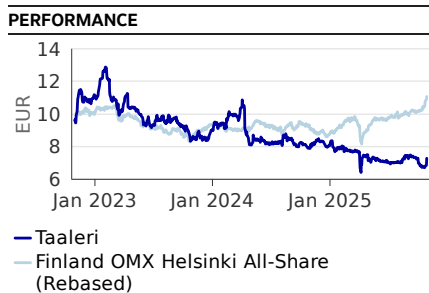
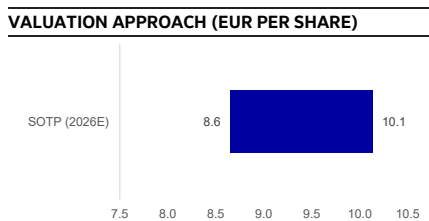


| KEY DATA           |                  |
|--------------------|------------------|
| Stock country      | Finland          |
| Bloomberg          | TAALA.FH         |
| Reuters            | TAALA.HE         |
| Share price, close | EUR 7.27         |
| Free float         | 0.72             |
| Market cap. (m)    | EUR 205          |
| Company website    | taaleri.com      |
| Next report date   | 11 February 2026 |



Source: LSEG Data & Analytics



**ESTIMATE CHANGES**

| EURm           | 2025E | 2026E | 2027E |
|----------------|-------|-------|-------|
| Total revenue  | 15%   | 1%    | 1%    |
| EBITDA (rep.)  | 55%   | 2%    | 4%    |
| EBIT (adj.)    | 56%   | 1%    | 3%    |
| PTP            | 57%   | 0%    | 2%    |
| EPS (rep. EUR) | 89%   | 0%    | 2%    |
| EPS (adj. EUR) | 89%   | 0%    | 2%    |
| DPS (ord. EUR) | 0%    | 0%    | 0%    |

Source: Company data and Nordea estimates

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**Fair value shifts led Q3 outcomes**

Taaleri's Q3 results came in clearly above our expectations on a group level, and performance on the underlying level was also strong, owing to good performance in all key operative segments. The group's top line and profitability were positively affected by fair value changes mainly stemming from Taaleri's direct wind farm investment in Texas, which resulted in a EUR 7.6m positive impact. Excluding the fair value changes on direct investments, the result beat expectations, with continuing earnings growing 4% y/y, coming in 5% above our estimate. For 2026-27, we raise our EBIT estimates by 1-3% and calculate a slightly higher SOTP-based fair value range of EUR 8.6-10.1 (8.6-10.0).

**A strong quarter in all realms**

Taaleri's Q3 continuing earnings of EUR 10.1m grew 4% y/y, coming in 5% above our estimate. The y/y improvement was driven by Private Asset Management, in which continuing earnings rose 7% y/y, 3% above our expectation, owing to SolarWind III and, in part, retroactive fee bookings in Real Estate funds. In Garantia, continuing earnings were flat y/y, but insurance revenue grew 3% y/y, and strong investment returns (EUR 3.1m) drove operating profit (EUR 6.5m) clearly above our expectation of EUR 3.9m. Garantia's combined ratio improved sequentially to 27.6% (51.0%), lower than our 38.7% estimate.

**Revising estimates to reflect solid underlying performance**

While Q3 group figures were clearly above expectations, we maintain our focus on its underlying performance. As a result of better-than-expected underlying performance, we raise our 2026-27 EBIT estimates by 1-3%. In terms of flagship funds, we note that SolarWind III commitments amounted to EUR 503m in Q3, while management expects commitments to increase before the fund closes at the end of the year. In terms of Wind II and Wind III, the exit situation continues to be hampered by a weak transaction market and low electricity prices in Finland. Within the Investments segment, which largely drove the Q3 beat through fair value changes, the company provided improved clarity regarding the balance sheet investment constituents and their fair values, while also disclosing ambitions to take a more active role in development capital investments.

**Fair value range increases to EUR 8.6-10.1**

Following our revised estimates, we derive a marginally higher SOTP-based fair value range of EUR 8.6-10.1 (8.6-10.0). We continue to 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                    | 72.6  | 56.7   | 65.6  | 72.6  | 58.2   | 64.6  | 58.9   |
| EBITDA (adj.)                    | 32.5  | 28.4   | 33.0  | 38.9  | 22.8   | 26.9  | 20.7   |
| EBIT (adj.)                      | 31.7  | 27.2   | 32.5  | 38.0  | 21.7   | 25.8  | 19.7   |
| EBIT (adj.) margin               | 43.6% | 47.9%  | 49.5% | 52.3% | 37.2%  | 40.0% | 33.4%  |
| EPS (adj. EUR)                   | 4.81  | 0.73   | 0.81  | 0.99  | 0.48   | 0.60  | 0.42   |
| EPS (adj.) growth                | 947%  | -84.9% | 11.5% | 22.6% | -51.6% | 25.1% | -30.9% |
| DPS (ord. EUR)                   | 0.40  | 0.45   | 1.00  | 0.50  | 0.40   | 0.45  | 0.50   |
| EV/Sales                         | 3.76  | 4.92   | 3.48  | 2.86  | 3.20   | 3.07  | 3.42   |
| EV/EBIT (adj.)                   | 8.30  | 11.9   | 7.73  | 5.47  | 8.37   | 7.49  | 9.92   |
| P/E (adj.)                       | 2.33  | 15.4   | 11.1  | 8.08  | 15.1   | 12.1  | 17.5   |
| P/BV                             | 1.40  | 1.58   | 1.23  | 1.08  | 0.98   | 0.94  | 0.94   |
| Dividend yield (ord.)            | 3.57% | 4.03%  | 11.1% | 6.23% | 5.50%  | 6.19% | 6.88%  |
| FCF yield before A&D, lease-adj. | 40.3% | 11.5%  | 3.15% | 4.69% | 11.9%  | 8.60% | 8.98%  |
| Net debt                         | -44.4 | -37.8  | -28.6 | -25.4 | -29.3  | -21.5 | -22.2  |
| Net debt/EBITDA                  | -1.37 | -1.33  | -0.87 | -0.65 | -1.29  | -0.80 | -1.07  |
| ROIC                             | 10.5% | 8.71%  | 10.2% | 11.4% | 6.48%  | 7.43% | 5.43%  |

Source: Company data and Nordea estimates

# Q3 results and revisions

**Q3 2025 GROUP DEVIATION TABLE (EPS IN EUR)**

| EURm                  | Actual<br>Q3 2025 | NDA est.<br>Q3 2025E | Deviation<br>vs. actual | Consensus<br>Q3 2025E | Deviation<br>vs. actual | Actual<br>Q3 2024 | y/y         | Actual<br>Q2 2025 | q/q        |             |             |
|-----------------------|-------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------|-------------|-------------------|------------|-------------|-------------|
| <b>Sales</b>          | <b>23.6</b>       | <b>13.1</b>          | <b>10.5</b>             | <b>80%</b>            | <b>13.0</b>             | <b>10.6</b>       | <b>82%</b>  | <b>22.2</b>       | <b>6%</b>  | <b>13.5</b> | <b>75%</b>  |
| growth y/y            | 6%                | -41%                 | 47pp                    |                       | -41%                    | 48pp              |             | 65%               | -58pp      | 7%          | 0pp         |
| <b>EBIT</b>           | <b>15.4</b>       | <b>3.4</b>           | <b>11.9</b>             | <b>348%</b>           | <b>4.5</b>              | <b>10.9</b>       | <b>241%</b> | <b>14.7</b>       | <b>5%</b>  | <b>4.5</b>  | <b>241%</b> |
| growth y/y            | 5%                | -77%                 | 81pp                    |                       | -69%                    | 74pp              |             | 158%              | -153pp     | 2%          | 3pp         |
| margin                | 65.1%             | 26.2%                | 38.9pp                  |                       | 34.6%                   | 30.5pp            |             | 66.1%             | -1.1pp     | 33.4%       | 31.7pp      |
| Profit for the period | 14.0              | 2.8                  | 11.2                    | 393%                  | n.a.                    | n.a.              | n.a.        | 13.1              | 7%         | 2.1         | 567%        |
| margin                | 59.4%             | 21.8%                | 37.7pp                  |                       | n.a.                    | n.a.              |             | 59.0%             | 0.5pp      | 15.6%       | 43.8pp      |
| <b>Reported EPS</b>   | <b>0.43</b>       | <b>0.03</b>          | <b>0.40</b>             | <b>1333%</b>          | <b>0.07</b>             | <b>0.37</b>       | <b>562%</b> | <b>0.39</b>       | <b>11%</b> | <b>0.07</b> | <b>545%</b> |

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

**Q3 2025 SEGMENT LEVEL DEVIATION TABLE (EPS IN EUR)**

| Segment reporting          | Actual<br>Q3 2025 | NDA est.<br>Q3 2025E | Deviation<br>vs. actual | Consensus<br>Q3 2025E | Deviation<br>vs. actual | Actual<br>Q3 2024 | y/y    | Actual<br>Q2 2025 | q/q     |
|----------------------------|-------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------|--------|-------------------|---------|
| <b>Continuing earnings</b> |                   |                      |                         |                       |                         |                   |        |                   |         |
| Private asset management   | 6.7               | 6.5                  | 0.2                     | 3%                    |                         | 6.2               | 7%     | 8.2               | -18%    |
| Investments                | 0.0               | 0.0                  | 0.0                     | -100%                 |                         | 0.0               | -100%  | 0.0               | -100%   |
| Garantia                   | 3.3               | 2.8                  | 0.5                     | 17%                   |                         | 3.3               | 0%     | 2.3               | 46%     |
| Other                      | 0.1               | 0.3                  | -0.2                    | -67%                  |                         | 0.2               | -44%   | 0.1               | -11%    |
| TOTAL                      | 10.1              | 9.7                  | 0.4                     | 5%                    |                         | 9.7               | 4%     | 10.6              | -4%     |
| <b>Total income</b>        |                   |                      |                         |                       |                         |                   |        |                   |         |
| Private asset management   | 8.5               | 7.1                  | 1.4                     | 20%                   |                         | 6.6               | 29%    | 8.9               | -4%     |
| Investments                | 8.0               | 0.4                  | 7.6                     | 1744%                 |                         | 7.9               | 1%     | -1.2              | -760%   |
| Garantia                   | 6.4               | 4.2                  | 2.2                     | 51%                   |                         | 6.8               | -6%    | 5.1               | 26%     |
| Other                      | 0.2               | 0.4                  | -0.2                    | -52%                  |                         | 0.3               | -36%   | 0.2               | 27%     |
| TOTAL                      | 23.1              | 12.2                 | 10.9                    | 90%                   |                         | 21.6              | 7%     | 12.9              | 79%     |
| <b>EBIT</b>                |                   |                      |                         |                       |                         |                   |        |                   |         |
| Private asset management   | 2.1               | 1.4                  | 0.7                     | 49%                   |                         | 2.1               | 2%     | 3.0               | -29%    |
| Investments                | 8.2               | -0.2                 | 8.4                     | -3813%                |                         | 7.8               | 5%     | -1.6              | -605%   |
| Garantia                   | 6.5               | 3.9                  | 2.6                     | 66%                   |                         | 6.3               | 3%     | 5.0               | 31%     |
| Other                      | -1.6              | -1.4                 | -0.2                    | 12%                   |                         | -1.5              | 3%     | -1.9              | -14%    |
| TOTAL                      | 15.2              | 3.7                  | 11.5                    | 313%                  |                         | 14.7              | 4%     | 4.5               | 240%    |
| <b>EBIT margin</b>         |                   |                      |                         |                       |                         |                   |        |                   |         |
| Private asset management   | 24.7%             | 19.9%                | 4.8pp                   |                       |                         | 31.3%             | -6.6pp | 33.6%             | -8.9pp  |
| Investments                | 102.5%            | -50.9%               | 153pp                   |                       |                         | 98.7%             | 4pp    | 133.9%            | -31.4pp |
| Garantia                   | 101.6%            | 92.6%                | 9pp                     |                       |                         | 93.2%             | 8pp    | 97.9%             | 3.6pp   |
| Other                      | -800%             | -346.1%              | -454pp                  |                       |                         | -493.0%           | -307pp | -1177%            | 377pp   |
| TOTAL                      | 65.8%             | 30.2%                | 35.6pp                  |                       |                         | 67.9%             | -2.1pp | 34.7%             | 31.1pp  |

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

**ESTIMATE REVISIONS AFTER THE Q3 2025 REPORT (EPS AND DPS IN EUR)**

| EURm                           | 2025E        | 2026E        | 2027E        | 2025E        | 2026E        | 2027E        | 2025E        | 2026E        | 2027E        |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales                          | 58.2         | 64.6         | 58.9         | 50.5         | 64.1         | 58.3         | 15%          | 1%           | 1%           |
| <b>EBIT</b>                    | <b>21.7</b>  | <b>25.8</b>  | <b>19.7</b>  | <b>13.9</b>  | <b>25.5</b>  | <b>19.2</b>  | <b>56%</b>   | <b>1%</b>    | <b>3%</b>    |
| EBIT margin                    | 37.2%        | 40.0%        | 33.4%        | 27.5%        | 39.9%        | 32.9%        | 10pp         | 0pp          | 1pp          |
| Adj. EPS                       | 0.48         | 0.60         | 0.42         | 0.26         | 0.60         | 0.41         | 89%          | 0%           | 2%           |
| EPS                            | 0.48         | 0.60         | 0.42         | 0.26         | 0.60         | 0.41         | 89%          | 0%           | 2%           |
| DPS                            | 0.40         | 0.45         | 0.50         | 0.40         | 0.45         | 0.50         | 0%           | 0%           | 0%           |
| <b>Segment reporting</b>       | <b>2025E</b> | <b>2026E</b> | <b>2027E</b> | <b>2025E</b> | <b>2026E</b> | <b>2027E</b> | <b>2025E</b> | <b>2026E</b> | <b>2027E</b> |
| <b>Recurring revenues</b>      |              |              |              |              |              |              |              |              |              |
| Private asset management       | 27.9         | 24.3         | 30.2         | 27.6         | 25.0         | 30.8         | 1%           | -3%          | -2%          |
| Investments                    | 0.1          | 0.1          | 0.1          | 0.2          | 0.2          | 0.2          | -67%         | -65%         | -65%         |
| Garantia                       | 11.7         | 13.6         | 14.4         | 11.5         | 13.2         | 14.1         | 2%           | 2%           | 2%           |
| Other                          | 0.4          | 0.4          | 0.4          | 0.8          | 0.8          | 0.8          | -50%         | -50%         | -50%         |
| TOTAL                          | 40.1         | 38.3         | 45.1         | 40.1         | 39.2         | 45.9         | 0%           | -2%          | -2%          |
| <b>Total income</b>            |              |              |              |              |              |              |              |              |              |
| Private asset management       | 31.2         | 40.5         | 34.0         | 30.2         | 40.0         | 33.3         | 3%           | 1%           | 2%           |
| Investments                    | 5.6          | 1.3          | 1.3          | -0.6         | 1.2          | 1.3          | -1010%       | 3%           | 3%           |
| Garantia                       | 17.4         | 18.1         | 19.0         | 16.6         | 17.8         | 18.6         | 5%           | 2%           | 2%           |
| Other                          | 0.9          | 0.7          | 0.7          | 1.3          | 1.1          | 1.1          | -36%         | -37%         | -37%         |
| TOTAL                          | 55.1         | 60.6         | 54.9         | 47.5         | 60.1         | 54.3         | 16%          | 1%           | 1%           |
| <b>Operating profit</b>        |              |              |              |              |              |              |              |              |              |
| Private asset management       | 7.9          | 17.7         | 10.8         | 7.8          | 17.4         | 10.3         | 2%           | 2%           | 4%           |
| Investments                    | 3.7          | -0.7         | -0.8         | -2.7         | -0.9         | -0.9         | -238%        | -20%         | -19%         |
| Garantia                       | 16.3         | 17.0         | 17.8         | 15.4         | 16.5         | 17.3         | 6%           | 3%           | 3%           |
| Other                          | -7.4         | -7.1         | -7.3         | -6.9         | -6.8         | -6.9         | 6%           | 5%           | 5%           |
| TOTAL                          | 20.5         | 26.8         | 20.6         | 13.5         | 26.2         | 19.8         | 52%          | 2%           | 4%           |
| <b>Operating profit margin</b> |              |              |              |              |              |              |              |              |              |
| Private asset management       | 25.3%        | 43.6%        | 31.7%        | 25.7%        | 43.4%        | 31.0%        | 0pp          | 0pp          | 1pp          |
| Investments                    | 66%          | -56%         | -59%         | 434%         | -72%         | -75%         | -368pp       | 16pp         | 16pp         |
| Garantia                       | 93.6%        | 93.7%        | 93.9%        | 92.4%        | 92.7%        | 92.9%        | 1pp          | 1pp          | 1pp          |
| Other                          | -867%        | -1065%       | -1083%       | -526%        | -633%        | -645%        | -341pp       | -431pp       | -438pp       |
| TOTAL                          | 37.3%        | 44.2%        | 37.5%        | 28.5%        | 43.6%        | 36.5%        | 9pp          | 1pp          | 1pp          |

Source: Nordea estimates

# Valuation

We calculate a slightly higher SOTP-derived fair value range of EUR 8.6-10.1 (8.6-10.0) 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 fair value range of EUR 8.6-10.1 (8.6-10.0)

We believe a SOTP valuation is the most relevant valuation for Taaleri. We use different valuation methods for the company's Private Asset Management, Investments and Garantia businesses, owing to their different characteristics. We believe peer multiples are the logical means to value 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 the Renewable Energy subdivision, 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

| Renewable energy peers    | Country        | Price      |            | Mcap Net Debt |             | EV/EBIT     |            |             | P/E         |             |              | Div yield %  |  |
|---------------------------|----------------|------------|------------|---------------|-------------|-------------|------------|-------------|-------------|-------------|--------------|--------------|--|
|                           |                | Local      | EURm       | 2025E         | 2025E       | 2026E       | 2027E      | 2025E       | 2026E       | 2027E       | 2025E        | 2026E        |  |
| Abo Energy Gmbh & Co KgaA | Germany        | 35.0       | 320        | 281           | 10.2        | 8.5         | 7.4        | 9.8         | 7.9         | 6.8         | 1.9 %        | 2.1 %        |  |
| Capman Oyj                | Finland        | 1.8        | 324        | 53            | 14.1        | 9.4         | 8.5        | 20.4        | 12.4        | 11.0        | 7.4 %        | 7.4 %        |  |
| Eq Ab                     | Sweden         | 334.7      | 37,828     | -2,977        | 28.0        | 21.7        | 14.6       | 28.4        | 23.2        | 16.0        | 1.4 %        | 1.6 %        |  |
| Acciona Sa                | Spain          | 190.0      | 10,407     |               | 12.1        | 15.1        | 14.0       | 13.9        | 22.4        | 21.3        | 2.9 %        | 3.0 %        |  |
| Energiekontor Ag          | UK             | 36.6       | 510        | 354           | 16.3        | 6.8         | 6.3        | 20.5        | 6.7         | 6.3         | 2.6 %        | 3.8 %        |  |
| Eolus Ab (Publ)           | UK             | 44.5       | 96         | 72            | 6.2         | 5.2         | 7.4        | 4.9         | 3.7         | 5.2         | 5.3 %        | 5.6 %        |  |
| Pne Ag                    | UK             | 11.1       | 853        | 913           | 33.4        | 28.0        | 19.9       | 75.5        | 33.8        | 20.0        | 0.4 %        | 0.4 %        |  |
| Scatec Asa                | UK             | 105.0      | 1,437      | 2,091         | 12.7        | 13.0        | 9.7        | 12.2        | 24.8        |             | 0.0 %        | 0.0 %        |  |
| <b>Median</b>             |                |            | <b>510</b> | <b>176</b>    | <b>13.4</b> | <b>11.2</b> | <b>9.1</b> | <b>17.2</b> | <b>17.4</b> | <b>11.0</b> | <b>1.9 %</b> | <b>2.1 %</b> |  |
| Average                   |                |            | 5,753      | 98            | 16.6        | 13.4        | 11.0       | 23.2        | 16.9        | 12.4        | 2.4 %        | 2.6 %        |  |
| Nordea                    |                |            |            |               |             |             |            |             |             |             |              |              |  |
| <b>Taaleri Oyj</b>        | <b>Finland</b> | <b>6.8</b> | <b>193</b> | <b>-29</b>    | <b>7.6</b>  | <b>6.5</b>  | <b>8.6</b> | <b>26.8</b> | <b>11.4</b> | <b>16.8</b> | <b>5.9 %</b> | <b>6.6 %</b> |  |
| Difference                |                |            |            |               | -44%        | -42%        | -5%        | 56%         | -35%        | 54%         | 3.9pp        | 4.5pp        |  |

Source: LSEG Data & Analytics and Nordea estimates

### OTHER PRIVATE ASSET MANAGEMENT

| Finnish peers      | Country        | Price      |            | Mcap Net Debt |             | EV/EBIT     |             |             | P/E         |             |              | Div yield %  |  |
|--------------------|----------------|------------|------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--|
|                    |                | Local      | EURm       | 2025E         | 2025E       | 2026E       | 2027E       | 2025E       | 2026E       | 2027E       | 2025E        | 2026E        |  |
| Capman Oyj         | Finland        | 1.8        | 324        | 53            | 14.1        | 9.4         | 8.5         | 20.4        | 12.4        | 11.0        | 7.4 %        | 7.4 %        |  |
| Eq Oyj             | Finland        | 11.5       | 473        | 3             | 16.8        | 12.6        | 12.4        | 21.4        | 15.9        | 15.3        | 4.7 %        | 6.4 %        |  |
| Aktia Bank Abp     | Finland        | 10.4       | 764        |               |             |             |             | 9.2         | 9.1         | 8.5         | 7.9 %        | 7.9 %        |  |
| <b>Median</b>      |                |            | <b>473</b> | <b>28</b>     | <b>15.4</b> | <b>11.0</b> | <b>10.5</b> | <b>20.4</b> | <b>12.4</b> | <b>11.0</b> | <b>7.4 %</b> | <b>7.4 %</b> |  |
| Average            |                |            | 520        | 28            | 15.4        | 11.0        | 10.5        | 17.0        | 12.5        | 11.6        | 6.6 %        | 7.2 %        |  |
| Nordea             |                |            |            |               |             |             |             |             |             |             |              |              |  |
| <b>Taaleri Oyj</b> | <b>Finland</b> | <b>6.8</b> | <b>193</b> | <b>-29</b>    | <b>7.6</b>  | <b>6.5</b>  | <b>8.6</b>  | <b>26.8</b> | <b>11.4</b> | <b>16.8</b> | <b>5.9 %</b> | <b>6.6 %</b> |  |
| Difference         |                |            |            |               | -51%        | -41%        | -17%        | 31%         | -8%         | 54%         | -1.5pp       | -0.8pp       |  |

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 8.6-10.1

We continue to assign a 7-9x EV/EBIT multiple for Other Private Asset Management subdivision and the Other segment. For Investments, we use the most recent reported fair value (as of Q3 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 of its profit 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 fair value range of EUR 8.6-10.1 (8.6-10.0).

### TAALERI: SOTP VALUATION (EURm AND EUR PER SHARE)

| Based on 2026 estimates                               | Share       | Sales       | EBIT        | Valuation method            | EV Range          |
|---|-------------|-------------|-------------|-----------------------------|-------------------|
| <b>Private asset management</b>                       |             | <b>40.5</b> | <b>17.7</b> | <b>EV/EBIT 4.1x - 5.6x</b>  | <b>73 - 99</b>    |
| Renewable energy (ex. performance fees)               | 76%         | 34.4        | 6.5         | EV/EBIT 9x - 11x            | 45 - 55           |
| Performance fees                                      | 76%         |             | 12.6        | EV/EBIT 4x - 6x             | 38 - 58           |
| Other private asset management (ex. performance fees) | 100%        | 6.1         | -1.5        | EV/EBIT 7x - 9x             | -10 - -13         |
| Performance fees                                      | 100%        |             | 0.0         | EV/EBIT 4x - 6x             | 0 - 0             |
| <b>Investments</b>                                    | <b>100%</b> |             |             | <b>Book value Q3 2025</b>   | <b>55 - 67</b>    |
| <b>Garantia</b>                                       | <b>100%</b> | <b>18.1</b> | <b>17.0</b> | <b>DDM</b>                  | <b>169 - 192</b>  |
| <b>Other excl. investment operations</b>              | <b>100%</b> | <b>0.7</b>  | <b>-7.1</b> | <b>EV/EBIT 7x - 9x</b>      | <b>-50 to -64</b> |
| <b>TOTAL</b>  |             | <b>58.6</b> | <b>27.5</b> | <b>EV/EBIT 8.9x - 10.6x</b> | <b>246 - 293</b>  |
| Net debt 2026E  |             |             |             |                             | -22               |
| Other adjustments                                     |             |             |             |                             | 15                |
| <b>Equity value</b>                                   |             |             |             |                             | <b>253 - 300</b>  |
| Number of shares (m)                                  |             |             |             |                             | 28                |
| Equity per share, EUR                                 |             |             |             |                             | 9 - 10.6          |
| Fair value today, EUR (discounted)                    |             |             |             |                             | 8.1 - 9.6         |
| <b>Implied fair value range, EUR (12 months)</b>      |             |             |             |                             | <b>8.6 - 10.1</b> |

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         | 27.9         | 24.3         | 30.2         |
| Renewable energy                                       | 14.3         | 15.2         | 14.6         | 18.1         | 19.8         | 22.2         | 18.6         | 23.5         |
| Other private asset management                         | 4.2          | 4.9          | 6.1          | 6.2          | 5.7          | 5.8          | 5.7          | 6.7          |
| Investments  |              |              |              |              | 0.2          | 0.1          | 0.1          | 0.1          |
| Garantia   | 14.6         | 17.6         | 13.7         | 13.6         | 13.6         | 11.7         | 13.6         | 14.4         |
| Other  | 2.7          | 3.0          | 2.4          | 1.9          | 0.6          | 0.4          | 0.4          | 0.4          |
| <b>TOTAL</b>   | <b>35.9</b>  | <b>40.7</b>  | <b>36.8</b>  | <b>39.9</b>  | <b>39.8</b>  | <b>40.1</b>  | <b>38.3</b>  | <b>45.1</b>  |
| <b>Continuing earnings growth y/y</b>                  |              |              |              |              |              |              |              |              |
| Private asset management                               |              | 9%           | 3%           | 18%          | 5%           | 9%           | -13%         | 24%          |
| Renewable energy                                       |              | 6%           | -4%          | 25%          | 9%           | 12%          | -16%         | 26%          |
| Other private asset management                         |              | 17%          | 25%          | 2%           | -8%          | 1%           | -1%          | 18%          |
| Investments  |              |              |              |              |              | -67%         | 10%          | 5%           |
| Garantia   |              | 20%          | -22%         | -1%          | 0%           | -14%         | 16%          | 6%           |
| Other  |              | 9%           | -20%         | -19%         | -69%         | -33%         | 0%           | 0%           |
| <b>TOTAL</b>   |              | <b>13%</b>   | <b>-10%</b>  | <b>8%</b>    | <b>0%</b>    | <b>1%</b>    | <b>-4%</b>   | <b>18%</b>   |
| <b>Total income</b>                                    |              |              |              |              |              |              |              |              |
| Private asset management                               | 21.9         | 31.0         | 42.6         | 42.3         | 29.4         | 31.2         | 40.5         | 34.0         |
| Renewable energy                                       | 17.4         | 22.0         | 25.8         | 35.4         | 23.3         | 25.2         | 34.4         | 26.8         |
| Other private asset management                         | 4.5          | 9.0          | 16.8         | 7.0          | 6.1          | 6.0          | 6.1          | 7.1          |
| Investments  |              |              |              |              | 13.6         | 5.6          | 1.3          | 1.3          |
| Garantia   | 17.2         | 30.3         | 3.8          | 18.3         | 25.5         | 17.4         | 18.1         | 19.0         |
| Other  | 0.9          | 8.4          | 12.6         | 5.7          | 2.0          | 0.9          | 0.7          | 0.7          |
| <b>TOTAL</b>   | <b>40.0</b>  | <b>69.7</b>  | <b>58.9</b>  | <b>66.3</b>  | <b>70.5</b>  | <b>55.1</b>  | <b>60.6</b>  | <b>54.9</b>  |
| <b>Income growth y/y</b>                               |              |              |              |              |              |              |              |              |
| Private asset management                               |              | 41%          | 37%          | -1%          | -31%         | 6%           | 30%          | -16%         |
| Renewable energy                                       |              | 27%          | 17%          | 37%          | -34%         | 8%           | 37%          | -22%         |
| Other private asset management                         |              | 98%          | 87%          | -58%         | -12%         | -2%          | 2%           | 17%          |
| Investments  |              |              |              |              |              | -59%         | -77%         | 2%           |
| Garantia   |              | 76%          | -88%         | 383%         | 39%          | -32%         | 4%           | 5%           |
| Other  |              | 819%         | 50%          | -55%         | -65%         | -57%         | -21%         | 0%           |
| <b>TOTAL</b>   |              | <b>74%</b>   | <b>-15%</b>  | <b>13%</b>   | <b>6%</b>    | <b>-22%</b>  | <b>10%</b>   | <b>-9%</b>   |
| <b>EBIT</b>  |              |              |              |              |              |              |              |              |
| Private asset management                               | 6.2          | 7.5          | 18.6         | 14.9         | 7.4          | 7.9          | 17.7         | 10.8         |
| Renewable energy                                       | 6.6          | 7.6          | 11.5         | 16.3         | 8.9          | 9.3          | 19.2         | 11.5         |
| Other private asset management                         | -0.4         | -0.2         | 7.1          | -1.4         | -1.5         | -1.4         | -1.5         | -0.7         |
| Investments  |              |              |              |              | 12.0         | 3.7          | -0.7         | -0.8         |
| Garantia   | 11.9         | 24.4         | 3.1          | 16.8         | 24.3         | 16.3         | 17.0         | 17.8         |
| Other  | -5.8         | -1.0         | 5.5          | 0.1          | -5.7         | -7.4         | -7.1         | -7.3         |
| <b>TOTAL</b>   | <b>12.3</b>  | <b>30.8</b>  | <b>27.3</b>  | <b>31.9</b>  | <b>38.0</b>  | <b>20.5</b>  | <b>26.8</b>  | <b>20.6</b>  |
| <b>EBIT margin</b>                                     |              |              |              |              |              |              |              |              |
| Private asset management                               | 28%          | 24%          | 44%          | 35%          | 25%          | 25%          | 44%          | 32%          |
| Renewable energy                                       | 38%          | 35%          | 45%          | 46%          | 38%          | 37%          | 56%          | 43%          |
| Other private asset management                         | -8%          | -2%          | 42%          | -20%         | -24%         | -23%         | -25%         | -10%         |
| Investments  | n.m.         | n.m.         | n.m.         | n.m.         | n.m.         | n.m.         | n.m.         | n.m.         |
| Garantia   | 69%          | 81%          | 83%          | 92%          | 95%          | 94%          | 94%          | 94%          |
| 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>37.3%</b> | <b>44.2%</b> | <b>37.5%</b> |
| <b>EBIT excluding investments and performance fees</b> |              |              |              |              |              |              |              |              |
| Private asset management                               | 2.8          | -3.4         | -3.2         | -3.0         | 5.6          | 7.9          | 5.0          | 10.8         |
| Renewable energy                                       | 3.5          | 0.8          | 0.3          | -0.9         | 7.1          | 9.2          | 6.5          | 11.5         |
| Other private asset management                         | -0.7         | -4.2         | -3.5         | -2.1         | -1.6         | -1.4         | -1.5         | -0.7         |
| Investments  |              |              |              |              | -1.5         | -0.3         | -0.4         | 0.9          |
| Garantia   | 9.4          | 11.7         | 13.1         | 12.1         | 12.4         | 10.6         | 12.5         | 13.3         |
| Other  | -4.0         | -6.4         | -4.7         | -3.6         | -6.3         | -7.6         | -7.1         | -7.3         |
| <b>TOTAL</b>   | <b>8.2</b>   | <b>1.8</b>   | <b>5.1</b>   | <b>5.4</b>   | <b>10.3</b>  | <b>10.7</b>  | <b>10.0</b>  | <b>17.7</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 25        | Q3 25        | Q4 25E      |
|--|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|
| <b>Income</b>  |              |              |              |              |             |              |              |             |
| <b>Continuing earnings</b>                             |              |              |              |              |             |              |              |             |
| Private asset management                               | 6.0          | 6.1          | 6.2          | 7.2          | 6.2         | 8.2          | 6.7          | 6.8         |
| Renewable energy                                       | 4.5          | 4.8          | 4.9          | 5.6          | 4.9         | 6.6          | 5.3          | 5.4         |
| Other private asset management                         | 1.5          | 1.3          | 1.3          | 1.6          | 1.3         | 1.6          | 1.5          | 1.3         |
| Investments  | 0.1          | 0.1          | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0         |
| Garantia   | 3.9          | 3.3          | 3.3          | 3.1          | 3.0         | 2.3          | 3.3          | 3.2         |
| Other  | 0.3          | 0.6          | 0.2          | 0.1          | 0.1         | 0.1          | 0.1          | 0.1         |
| <b>TOTAL</b>   | <b>10.2</b>  | <b>10.0</b>  | <b>9.7</b>   | <b>10.4</b>  | <b>9.3</b>  | <b>10.6</b>  | <b>10.1</b>  | <b>10.1</b> |
| <b>Continuing earnings growth y/y</b>                  |              |              |              |              |             |              |              |             |
| Private asset management                               | 8%           | 8%           | -4%          | 7%           | 4%          | 35%          | 8%           | -6%         |
| Renewable energy                                       | 15%          | 20%          | -3%          | 7%           | 8%          | 38%          | 7%           | -2%         |
| Other private asset management                         | -9%          | -22%         | -8%          | 7%           | -11%        | 24%          | 13%          | -18%        |
| Investments  | n.a.         | n.a.         | n.a.         | n.a.         | -85%        | -94%         | -77%         | 136%        |
| Garantia   | 1%           | -5%          | -4%          | 11%          | -23%        | -32%         | 0%           | 4%          |
| Other  | -36%         | -22%         | -52%         | -67%         | -72%        | -80%         | -42%         | -20%        |
| <b>TOTAL</b>   | <b>4%</b>    | <b>2%</b>    | <b>-5%</b>   | <b>5%</b>    | <b>-9%</b>  | <b>5%</b>    | <b>4%</b>    | <b>-3%</b>  |
| <b>Total income</b>                                    |              |              |              |              |             |              |              |             |
| Private asset management                               | 6.5          | 6.8          | 6.6          | 9.5          | 6.5         | 8.9          | 8.5          | 7.3         |
| Renewable energy                                       | 5.0          | 5.4          | 5.2          | 7.6          | 5.2         | 7.2          | 6.9          | 5.9         |
| Other private asset management                         | 1.5          | 1.4          | 1.4          | 1.8          | 1.4         | 1.7          | 1.6          | 1.4         |
| Investments  | 0.9          | -0.2         | 7.9          | 5.0          | -0.6        | -1.2         | 8.0          | 0.1         |
| Garantia   | 8.7          | 4.7          | 6.8          | 5.3          | 2.4         | 5.1          | 6.4          | 3.6         |
| Other  | 0.9          | 0.6          | 0.3          | 0.2          | 0.3         | 0.2          | 0.2          | 0.2         |
| <b>TOTAL</b>   | <b>17.0</b>  | <b>11.9</b>  | <b>21.6</b>  | <b>20.0</b>  | <b>8.6</b>  | <b>12.9</b>  | <b>23.0</b>  | <b>11.2</b> |
| <b>Income growth y/y</b>                               |              |              |              |              |             |              |              |             |
| Private asset management                               | 26%          | -58%         | -22%         | -25%         | 0%          | 30%          | 29%          | -22%        |
| Renewable energy                                       | 39%          | -58%         | -26%         | -36%         | 3%          | 32%          | 34%          | -22%        |
| Other private asset management                         | -5%          | -57%         | -1%          | 134%         | -10%        | 23%          | 10%          | -23%        |
| Investments  | n.a.         | n.a.         | n.a.         | n.a.         | -167%       | 459%         | 0%           | -98%        |
| Garantia   | 82%          | -9%          | 65%          | 26%          | -73%        | 8%           | -6%          | -33%        |
| Other  | n.m.         | -88%         | -47%         | -73%         | n.m.        | -73%         | -41%         | -24%        |
| <b>TOTAL</b>   | <b>84%</b>   | <b>-55%</b>  | <b>65%</b>   | <b>13%</b>   | <b>-49%</b> | <b>8%</b>    | <b>7%</b>    | <b>-44%</b> |
| <b>EBIT</b>  |              |              |              |              |             |              |              |             |
| Private asset management                               | 1.1          | 1.2          | 2.1          | 3.1          | 1.4         | 3.0          | 2.1          | 1.4         |
| Renewable energy                                       | 1.5          | 1.9          | 2.1          | 3.4          | 1.7         | 3.1          | 2.1          | 2.3         |
| Other private asset management                         | -0.4         | -0.7         | 0.0          | -0.4         | -0.3        | -0.2         | 0.1          | -0.9        |
| Investments  | 0.9          | -0.4         | 7.8          | 3.6          | -0.9        | -1.6         | 8.2          | -1.4        |
| Garantia   | 8.5          | 4.7          | 6.3          | 4.8          | 2.1         | 5.0          | 6.5          | 2.7         |
| Other  | -0.9         | -1.1         | -1.5         | -2.1         | -2.2        | -1.9         | -1.6         | -1.8        |
| <b>TOTAL</b>   | <b>9.6</b>   | <b>4.4</b>   | <b>14.7</b>  | <b>9.4</b>   | <b>0.5</b>  | <b>4.5</b>   | <b>15.3</b>  | <b>0.9</b>  |
| <b>EBIT margin</b>                                     |              |              |              |              |             |              |              |             |
| Private asset management                               | 16.8%        | 17.5%        | 31.3%        | 32.3%        | 21.5%       | 33.6%        | 25.3%        | 18.8%       |
| Renewable energy                                       | 29.6%        | 34.7%        | 40.3%        | 44.8%        | 33.5%       | 43.8%        | 29.9%        | 39.0%       |
| Other private asset management                         | -26.3%       | -50.9%       | -1.4%        | n.m.         | -24.3%      | -9.6%        | 4.6%         | -66.1%      |
| 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%        | 101.8%       | 76.2%       |
| 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>34.7%</b> | <b>66.6%</b> | <b>7.6%</b> |
| <b>EBIT excluding investments and performance fees</b> |              |              |              |              |             |              |              |             |
| Private asset management                               | 1.1          | 1.2          | 2.1          | 1.2          | 1.4         | 3.0          | 2.1          | 1.4         |
| Renewable energy                                       | 1.5          | 1.9          | 2.1          | 1.7          | 1.7         | 3.1          | 2.1          | 2.3         |
| Other private asset management                         | -0.4         | -0.7         | 0.0          | -0.4         | -0.3        | -0.2         | 0.1          | -0.9        |
| Investments  | 0.0          | -0.1         | -0.1         | -1.3         | -0.3        | -0.4         | 0.9          | -1.5        |
| Garantia   | -0.3         | -0.1         | -0.6         | -0.7         | -0.4        | -0.2         | -0.1         | -1.0        |
| Other  | -1.5         | -1.1         | -1.6         | -2.1         | -2.2        | -1.9         | -1.6         | -1.8        |
| <b>TOTAL</b>   | <b>-0.7</b>  | <b>-0.1</b>  | <b>-0.2</b>  | <b>-2.9</b>  | <b>-1.5</b> | <b>0.5</b>   | <b>1.4</b>   | <b>-2.9</b> |

Source: Company data and Nordea estimates

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

| <b>IFRS reporting, EURm</b>      | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025E</b> | <b>2026E</b> | <b>2027E</b> |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Total income                     | 69.4        | 72.6        | 56.7        | 65.6        | 72.6        | 58.2         | 64.6         | 58.9         |
| growth y/y                       | 3%          | 5%          | -22%        | 16%         | 11%         | -20%         | 11%          | -9%          |
| Costs                            | -48.4       | -43.2       | -29.4       | -33.7       | -34.5       | -36.5        | -38.7        | -39.2        |
| growth y/y                       | -5%         | -11%        | -32%        | 15%         | 2%          | 6%           | 6%           | 1%           |
| Operating profit                 | 21.0        | 29.4        | 27.3        | 31.9        | 38.1        | 21.7         | 25.8         | 19.7         |
| margin %                         | 30%         | 41%         | 48%         | 49%         | 53%         | 37%          | 40%          | 33%          |
| Taxes                            | -4.4        | -5.2        | -5.1        | -4.1        | -4.7        | -3.7         | -4.5         | -3.4         |
| Profit (continuing operations)   | 13.1        | 21.2        | 21.3        | 26.5        | 32.5        | 17.6         | 21.0         | 15.9         |
| 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        | 17.6         | 21.0         | 15.9         |
| EPS (continuing operations), EUR | 0.46        | 0.75        | 0.75        | 0.81        | 0.99        | 0.48         | 0.60         | 0.42         |
| EPS, EUR                         | 0.46        | 4.81        | 0.73        | 0.81        | 0.99        | 0.48         | 0.60         | 0.42         |
| 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**

| <b>IFRS reporting, EURm</b>      | <b>Q1 24</b> | <b>Q2 24</b> | <b>Q3 24</b> | <b>Q4 24</b> | <b>Q1 25</b> | <b>Q2 25</b> | <b>Q3 25</b> | <b>Q4 25E</b> |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Total income                     | 17.2         | 12.6         | 22.2         | 20.6         | 9.3          | 13.5         | 23.6         | 11.8          |
| growth y/y                       | 69%          | -47%         | 65%          | 13%          | -46%         | 7%           | 6%           | -43%          |
| Costs                            | -7.5         | -8.2         | -7.5         | -11.2        | -8.8         | -9.0         | -8.2         | -11.6         |
| growth y/y                       | -15%         | 26%          | -6%          | -3%          | 17%          | 9%           | 10%          | 4%            |
| Operating profit                 | 9.4          | 4.2          | 14.5         | 9.2          | 0.4          | 4.4          | 15.3         | 0.1           |
| margin %                         | 55%          | 33%          | 65%          | 44%          | 4%           | 33%          | 65%          | 1%            |
| Taxes                            | -1.9         | -0.8         | -1.4         | -0.7         | 0.4          | -2.3         | -1.2         | -0.5          |
| Profit (continuing operations)   | 7.4          | 3.1          | 10.9         | 6.6          | 0.6          | 1.9          | 12.1         | -2.1          |
| 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          | 12.1         | -2.1          |
| EPS (continuing operations), EUR | 0.26         | 0.11         | 0.39         | 0.23         | 0.02         | 0.07         | 0.43         | -0.07         |
| EPS, EUR                         | 0.27         | 0.12         | 0.46         | 0.30         | 0.03         | 0.07         | 0.50         | -0.01         |

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 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><b>General economy</b></p> <p>Taaleri has benefitted from a favourable macroeconomic environment, combined with low interest rates, which have 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, the performance 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><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>   |
| A competitive sales channel plays a crucial role for Taaleri                       | <p><b>Sales channels</b></p> <p>Taaleri decided to terminate its cooperation agreement with Aktia in June 2025, with regards to the sale of its funds. To reach targeted fund sizes, Taaleri is ramping up its in-house institutional sales channel. If the company cannot ramp up its institutional sales channel and/or if it fails to secure a new cooperation agreement, the asset management division's 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 their integration was 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.        | 67.2        | 69.4        | 72.6        | 56.7        | 65.6        | 72.6        | 58.2        | 64.6        | 58.9        |
| - growth                             | n.a.        | n.a.        | n.a.        | 3.27%       | 4.64%       | -21.9%      | 15.6%       | 10.6%       | -19.8%      | 11.0%       | -8.75%      |
| 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 (rep.)                        | 0.00        | 0.00        | 23.4        | 23.6        | 32.5        | 28.4        | 33.0        | 38.9        | 22.8        | 26.9        | 20.7        |
| Depreciation and impairments PPE     | 0.00        | 0.00        | -2.66       | -2.50       | -0.79       | -1.20       | -0.50       | -0.90       | -1.10       | -1.10       | -1.00       |
| of which leased assets               | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| EBITA                                | 0.00        | 0.00        | 20.7        | 21.1        | 31.7        | 27.2        | 32.5        | 38.0        | 21.7        | 25.8        | 19.7        |
| Amortisation and impairments         | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| EBIT                                 | n.a.        | n.a.        | 20.7        | 21.1        | 31.7        | 27.2        | 32.5        | 38.0        | 21.7        | 25.8        | 19.7        |
| of which associates                  | 0.00        | 0.00        | -0.04       | 0.07        | -1.26       | 3.80        | 2.94        | 0.00        | -0.60       | -0.61       | -0.61       |
| Associates excluded from EBIT        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Net financials                       | 0.00        | 0.00        | -3.14       | -3.42       | -2.36       | -0.95       | -1.22       | -0.93       | -0.36       | -0.40       | -0.40       |
| of which lease interest              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Changes in value, net                | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        |
| <b>PTP</b>                           | <b>0.00</b> | <b>0.00</b> | <b>17.0</b> | <b>17.5</b> | <b>26.4</b> | <b>26.4</b> | <b>30.7</b> | <b>37.2</b> | <b>21.3</b> | <b>25.4</b> | <b>19.3</b> |
| Reported taxes                       | 0.00        | 0.00        | -4.98       | -4.45       | -5.20       | -5.09       | -4.15       | -4.69       | -3.73       | -4.45       | -3.38       |
| Net profit from continued operations | 0.00        | 0.00        | 12.0        | 13.1        | 21.2        | 21.3        | 26.5        | 32.5        | 17.6        | 21.0        | 15.9        |
| Discontinued operations              | 0.00        | 0.00        | 0.00        | 0.00        | 115         | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Minority interests                   | 0.00        | 0.00        | -0.40       | -0.09       | 0.14        | -0.71       | -3.56       | -4.42       | -4.00       | -4.00       | -4.20       |
| Net profit to equity                 | 0.00        | 0.00        | 11.6        | 13.0        | 136         | 20.6        | 23.0        | 28.1        | 13.6        | 17.0        | 11.7        |
| <b>EPS (rep. 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>0.99</b> | <b>0.48</b> | <b>0.60</b> | <b>0.42</b> |
| DPS - total                          | 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        |
| <b>Profit margin in %</b>            |             |             |             |             |             |             |             |             |             |             |             |
| EBITDA                               | n.a.        | n.a.        | 34.8%       | 34.0%       | 44.7%       | 50.0%       | 50.3%       | 53.6%       | 39.1%       | 41.7%       | 35.1%       |
| EBITA                                | n.a.        | n.a.        | 30.8%       | 30.3%       | 43.6%       | 47.9%       | 49.5%       | 52.3%       | 37.2%       | 40.0%       | 33.4%       |
| EBIT                                 | n.a.        | n.a.        | 30.8%       | 30.3%       | 43.6%       | 47.9%       | 49.5%       | 52.3%       | 37.2%       | 40.0%       | 33.4%       |
| <b>Adjusted earnings</b>             |             |             |             |             |             |             |             |             |             |             |             |
| EBITDA (adj.)                        | 0.00        | 0.00        | 23.4        | 23.6        | 32.5        | 28.4        | 33.0        | 38.9        | 22.8        | 26.9        | 20.7        |
| EBITA (adj.)                         | 0.00        | 0.00        | 20.7        | 21.1        | 31.7        | 27.2        | 32.5        | 38.0        | 21.7        | 25.8        | 19.7        |
| EBIT (adj.)                          | 0.00        | 0.00        | 20.7        | 21.1        | 31.7        | 27.2        | 32.5        | 38.0        | 21.7        | 25.8        | 19.7        |
| EPS (adj. EUR)                       | n.a.        | n.a.        | 0.41        | 0.46        | 4.81        | 0.73        | 0.81        | 0.99        | 0.48        | 0.60        | 0.42        |
| <b>Adjusted profit margins in %</b>  |             |             |             |             |             |             |             |             |             |             |             |
| EBITDA (adj.) margin                 | n.a.        | n.a.        | 34.8%       | 34.0%       | 44.7%       | 50.0%       | 50.3%       | 53.6%       | 39.1%       | 41.7%       | 35.1%       |
| EBITA (adj.) margin                  | n.a.        | n.a.        | 30.8%       | 30.3%       | 43.6%       | 47.9%       | 49.5%       | 52.3%       | 37.2%       | 40.0%       | 33.4%       |
| EBIT (adj.) margin                   | n.a.        | n.a.        | 30.8%       | 30.3%       | 43.6%       | 47.9%       | 49.5%       | 52.3%       | 37.2%       | 40.0%       | 33.4%       |
| <b>Performance metrics</b>           |             |             |             |             |             |             |             |             |             |             |             |
| CAGR last five years                 |             |             |             |             |             |             |             |             |             |             |             |
| Net revenue (five-year CAGR)         | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | 1.55%       | -3.47%      | -2.32%      | 0.75%       |
| EBITDA (five-year CAGR)              | n.m.        | n.m.        | n.m.        | n.m.        | n.m.        | n.m.        | n.m.        | 10.7%       | -0.70%      | -3.66%      | -6.11%      |
| EBIT (five-year CAGR)                | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | 12.9%       | 0.56%       | -3.99%      | -6.23%      |
| EPS (five-year CAGR)                 | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | 19.3%       | 0.92%       | -34.0%      | -10.6%      |
| DPS (five-year CAGR)                 | n.m.        | n.m.        | n.m.        | n.m.        | n.m.        | n.m.        | n.m.        | 25.6%       | -21.2%      | 2.38%       | 2.13%       |
| Average last five years              |             |             |             |             |             |             |             |             |             |             |             |
| Average EBIT margin                  | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | 40.1%       | 44.6%       | 46.3%       | 45.7%       |
| Average EBITDA margin                | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | n.a.        | 42.4%       | 46.4%       | 47.7%       | 44.5%       |

Source: Company data and Nordea estimates

## VALUATION RATIOS

| EURm                             | 2017 | 2018 | 2019  | 2020 | 2021  | 2022  | 2023  | 2024  | 2025E | 2026E | 2027E |
|----------------------------------|------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| <b>ADJUSTED EARNINGS</b>         |      |      |       |      |       |       |       |       |       |       |       |
| P/E (adj.)                       | n.a. | n.a. | n.a.  | n.a. | 2.33  | 15.4  | 11.1  | 8.08  | 15.1  | 12.1  | 17.5  |
| EV/EBITDA (adj.)                 | n.a. | n.a. | n.a.  | n.a. | 8.42  | 9.84  | 6.92  | 5.34  | 8.18  | 7.35  | 9.74  |
| EV/EBITA (adj.)                  | n.a. | n.a. | n.a.  | n.a. | 8.63  | 10.3  | 7.03  | 5.47  | 8.60  | 7.67  | 10.2  |
| EV/EBIT (adj.)                   | n.a. | n.a. | n.a.  | n.a. | 8.30  | 11.9  | 7.73  | 5.47  | 8.37  | 7.49  | 9.92  |
| <b>REPORTED EARNINGS</b>         |      |      |       |      |       |       |       |       |       |       |       |
| P/E                              | n.a. | n.a. | n.a.  | n.a. | 2.33  | 15.4  | 11.1  | 8.08  | 15.1  | 12.1  | 17.5  |
| EV/Sales                         | n.a. | n.a. | n.a.  | n.a. | 3.76  | 4.92  | 3.48  | 2.86  | 3.20  | 3.07  | 3.42  |
| EV/EBITDA                        | n.a. | n.a. | n.a.  | n.a. | 8.11  | 11.4  | 7.60  | 5.34  | 7.97  | 7.19  | 9.46  |
| EV/EBITA                         | n.a. | n.a. | n.a.  | n.a. | 8.30  | 11.9  | 7.73  | 5.47  | 8.37  | 7.49  | 9.92  |
| EV/EBIT                          | n.a. | n.a. | n.a.  | n.a. | 8.30  | 11.9  | 7.73  | 5.47  | 8.37  | 7.49  | 9.92  |
| Dividend yield (ord.)            | n.a. | n.a. | n.a.  | n.a. | 3.57% | 4.03% | 11.1% | 6.23% | 5.50% | 6.19% | 6.88% |
| FCF yield                        | n.a. | n.a. | n.a.  | n.a. | 36.9% | 8.56% | 5.50% | 13.1% | 7.98% | 0.86% | 5.69% |
| FCF yield before A&D, lease-adj. | n.a. | n.a. | n.a.  | n.a. | 40.3% | 11.5% | 3.15% | 4.69% | 11.9% | 8.60% | 8.98% |
| Payout ratio                     | n.a. | n.a. | 38.9% | 287% | 24.9% | 96.3% | 123%  | 50.3% | 83.1% | 74.7% | 120%  |

Source: Company data and Nordea estimates

**BALANCE SHEET**

| EURm                                  | 2017        | 2018        | 2019       | 2020       | 2021       | 2022       | 2023       | 2024       | 2025E      | 2026E      | 2027E      |
|---------------------------------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Intangible assets                     | 0.00        | 0.00        | 6.53       | 6.78       | 0.71       | 0.36       | 0.57       | 0.57       | 0.67       | 0.77       | 0.87       |
| of which R&D                          | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| of which other intangibles            | 0.00        | 0.00        | 1.43       | 1.68       | 0.02       | 0.01       | 0.22       | 0.23       | 0.33       | 0.43       | 0.53       |
| of which goodwill                     | 0.00        | 0.00        | 5.10       | 5.10       | 0.70       | 0.35       | 0.35       | 0.35       | 0.35       | 0.35       | 0.35       |
| Tangible assets                       | 0.00        | 0.00        | 4.44       | 2.94       | 1.15       | 0.42       | 2.41       | 1.84       | 1.34       | 0.84       | 0.44       |
| of which leased assets                | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Shares associates                     | 0.00        | 0.00        | 15.7       | 31.2       | 50.4       | 48.2       | 51.6       | 49.9       | 57.4       | 72.6       | 78.8       |
| Interest-bearing assets               | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Deferred tax assets                   | 0.00        | 0.00        | 2.23       | 1.61       | 2.34       | 3.21       | 5.12       | 7.62       | 7.62       | 7.62       | 7.62       |
| Other non-IB non-current assets       | 0.00        | 0.00        | 155        | 162        | 167        | 153        | 161        | 159        | 160        | 162        | 164        |
| Other non-current assets              | 0.00        | 0.00        | 18.1       | 14.5       | 13.7       | 13.2       | 17.2       | 12.3       | 12.3       | 12.3       | 12.3       |
| Total non-current assets              | 0.00        | 0.00        | 202        | 219        | 235        | 218        | 238        | 231        | 240        | 256        | 264        |
| Inventory                             | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Accounts receivable                   | 0.00        | 0.00        | 22.9       | 11.2       | 16.9       | 28.5       | 26.7       | 35.7       | 28.6       | 31.8       | 29.0       |
| Short-term leased assets              | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Other current assets                  | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Cash and bank                         | 0.00        | 0.00        | 37.4       | 32.5       | 59.3       | 53.1       | 43.4       | 25.4       | 29.3       | 21.5       | 22.2       |
| Total current assets                  | 0.00        | 0.00        | 60.2       | 43.7       | 76.2       | 81.5       | 70.2       | 61.1       | 58.0       | 53.3       | 51.2       |
| Assets held for sale                  | n.a.        | n.a.        | 7.67       | 5.36       | 5.25       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| <b>Total assets</b>                   | <b>0.00</b> | <b>0.00</b> | <b>270</b> | <b>268</b> | <b>317</b> | <b>300</b> | <b>308</b> | <b>292</b> | <b>298</b> | <b>309</b> | <b>315</b> |
| Shareholders' equity                  | 0.00        | 0.00        | 126        | 132        | 227        | 200        | 206        | 209        | 210        | 217        | 218        |
| of which preferred stocks             | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| of which equity part of hybrid debt   | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Minority interest                     | 0.00        | 0.00        | 0.18       | 1.13       | 0.69       | 0.40       | 2.51       | 6.57       | 10.6       | 14.6       | 18.8       |
| Total Equity                          | 0.00        | 0.00        | 126        | 133        | 228        | 201        | 209        | 215        | 220        | 232        | 237        |
| Deferred tax                          | 0.00        | 0.00        | 15.6       | 15.4       | 16.0       | 16.9       | 16.5       | 12.3       | 12.3       | 12.3       | 12.3       |
| Long-term interest-bearing debt       | 0.00        | 0.00        | 75.6       | 64.7       | 14.9       | 15.3       | 14.9       | 0.00       | 0.00       | 0.00       | 0.00       |
| Pension provisions                    | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Other long-term provisions            | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Other long-term liabilities           | 0.00        | 0.00        | 20.4       | 20.0       | 17.3       | 20.6       | 22.3       | 21.6       | 21.6       | 21.6       | 21.6       |
| Non-current lease debt                | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Convertible debt                      | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Shareholder debt                      | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Hybrid debt                           | n.a.        | n.a.        | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       |
| Total non-current liabilities         | 0.00        | 0.00        | 144        | 135        | 89.3       | 99.4       | 99.3       | 76.5       | 77.0       | 77.5       | 78.0       |
| Accounts payable                      | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Current lease debt                    | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Other current liabilities             | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Short-term interest-bearing debt      | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Total current liabilities             | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Liabilities for assets held for sale  | 0.00        | 0.00        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| <b>Total liabilities and equity</b>   | <b>0.00</b> | <b>0.00</b> | <b>270</b> | <b>268</b> | <b>317</b> | <b>300</b> | <b>308</b> | <b>292</b> | <b>298</b> | <b>309</b> | <b>315</b> |
| <b>Balance sheet and debt metrics</b> |             |             |            |            |            |            |            |            |            |            |            |
| Net debt                              | 0.00        | 0.00        | 38.2       | 32.2       | -44.4      | -37.8      | -28.6      | -25.4      | -29.3      | -21.5      | -22.2      |
| of which lease debt                   | n.a.        | n.a.        | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       | n.a.       |
| Working capital                       | 0.00        | 0.00        | 22.9       | 11.2       | 16.9       | 28.5       | 26.7       | 35.7       | 28.6       | 31.8       | 29.0       |
| Invested capital                      | 0.00        | 0.00        | 225        | 230        | 252        | 247        | 264        | 266        | 268        | 288        | 293        |
| Capital employed                      | 0.00        | 0.00        | 201        | 198        | 242        | 216        | 224        | 215        | 220        | 232        | 237        |
| ROE                                   | n.m.        | n.m.        | 18.5%      | 10.1%      | 75.9%      | 9.64%      | 11.3%      | 13.5%      | 6.48%      | 7.95%      | 5.39%      |
| ROIC                                  | n.m.        | n.m.        | 14.8%      | 7.41%      | 10.5%      | 8.71%      | 10.2%      | 11.4%      | 6.48%      | 7.43%      | 5.43%      |
| ROCE                                  | n.m.        | n.m.        | 0.21       | 0.11       | 0.14       | 0.12       | 0.15       | 0.17       | 0.10       | 0.11       | 0.08       |
| Net debt/EBITDA                       | n.m.        | n.m.        | 1.64       | 1.37       | -1.37      | -1.33      | -0.87      | -0.65      | -1.29      | -0.80      | -1.07      |
| Interest coverage                     | n.a.        | n.a.        | 6.59       | 6.17       | 13.4       | 28.5       | 26.6       | 40.7       | 60.2       | 64.6       | 49.3       |
| Equity ratio                          | n.m.        | n.m.        | 46.6%      | 49.3%      | 71.6%      | 66.7%      | 66.9%      | 71.5%      | 70.6%      | 70.2%      | 69.3%      |
| Net gearing                           | n.m.        | n.m.        | 30.4%      | 24.2%      | -19.5%     | -18.8%     | -13.7%     | -11.8%     | -13.3%     | -9.27%     | -9.37%     |

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>0.00</b> | <b>0.00</b> | <b>23.4</b> | <b>23.5</b> | <b>33.7</b> | <b>24.6</b> | <b>30.1</b> | <b>38.9</b> | <b>23.4</b> | <b>27.5</b> | <b>21.3</b> |
| Paid taxes                             | 0.00        | 0.00        | -3.12       | -1.97       | -3.77       | -1.80       | -4.34       | -13.4       | -3.73       | -4.45       | -3.38       |
| Net financials                         | 0.00        | 0.00        | 0.00        | 0.00        | -2.36       | -0.94       | -0.81       | -0.92       | -0.36       | -0.40       | -0.40       |
| Change in provisions                   | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Change in other long-term non-IB       | 0.00        | 0.00        | -122        | -0.86       | -1.48       | 22.5        | -13.0       | 1.06        | -1.19       | -1.20       | -1.22       |
| Cash flow to/from associates           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Dividends paid to minorities           | 0.00        | 0.00        | -0.51       | -1.02       | -0.23       | -0.09       | -1.37       | -1.37       | 0.00        | 0.00        | 0.00        |
| Other adj. to reconcile to cash flow   | 0.00        | 0.00        | 118         | 0.54        | 104         | -7.99       | 7.19        | -23.0       | 0.00        | 0.00        | 0.00        |
| <b>Funds from operations (FFO)</b>     | <b>0.00</b> | <b>0.00</b> | <b>15.4</b> | <b>20.2</b> | <b>130</b>  | <b>36.2</b> | <b>17.8</b> | <b>1.20</b> | <b>18.1</b> | <b>21.5</b> | <b>16.3</b> |
| Change in NWC                          | 0.00        | 0.00        | -6.72       | 11.2        | -0.78       | -7.84       | -11.4       | 9.31        | 7.09        | -3.15       | 2.78        |
| <b>Cash flow from operations (CFO)</b> | <b>0.00</b> | <b>0.00</b> | <b>8.69</b> | <b>31.4</b> | <b>129</b>  | <b>28.4</b> | <b>6.39</b> | <b>10.5</b> | <b>25.2</b> | <b>18.3</b> | <b>19.1</b> |
| Capital expenditure                    | 0.00        | 0.00        | -1.65       | -4.01       | -1.55       | 7.85        | 1.63        | 0.11        | -0.70       | -0.70       | -0.70       |
| <b>Free cash flow before A&amp;D</b>   | <b>0.00</b> | <b>0.00</b> | <b>7.04</b> | <b>27.4</b> | <b>128</b>  | <b>36.2</b> | <b>8.02</b> | <b>10.6</b> | <b>24.5</b> | <b>17.6</b> | <b>18.4</b> |
| Proceeds from sale of assets           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 3.00        | 3.00        | 0.00        | 0.00        | 0.00        |
| Acquisitions                           | 0.00        | 0.00        | -9.90       | -14.9       | -10.8       | -9.17       | 2.97        | 16.1        | -8.12       | -15.9       | -6.73       |
| Free cash flow                         | 0.00        | 0.00        | -2.85       | 12.5        | 117         | 27.1        | 14.0        | 29.7        | 16.4        | 1.77        | 11.7        |
| Free cash flow bef. A&D, lease adj.    | 0.00        | 0.00        | 7.04        | 27.4        | 128         | 36.2        | 8.02        | 10.6        | 24.5        | 17.6        | 18.4        |
| Dividends paid                         | 0.00        | 0.00        | -8.49       | -4.53       | -37.4       | -34.0       | -19.8       | -28.2       | -14.1       | -11.3       | -12.7       |
| Equity issues                          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Net change in debt                     | 0.00        | 0.00        | 14.0        | -11.0       | -50.0       | 0.00        | -0.18       | -15.8       | 0.00        | 0.00        | 0.00        |
| Other financing adjustments            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 1.60        | 1.60        | 1.69        | 1.70        | 1.72        |
| Other non-cash adjustments             | 0.00        | 0.00        | 34.7        | -1.91       | -2.74       | 0.68        | -5.22       | -5.37       | 0.00        | 0.00        | 0.00        |
| Change in cash                         | 0.00        | 0.00        | 37.4        | -4.91       | 26.8        | -6.22       | -9.62       | -18.1       | 3.95        | -7.81       | 0.70        |
| <b>Cash flow metrics</b>               |             |             |             |             |             |             |             |             |             |             |             |
| Capex/D&A                              | n.m.        | n.m.        | 62.0%       | n.m.        | n.m.        | n.m.        | n.m.        | -12.3%      | 63.6%       | 63.6%       | 70.0%       |
| Capex/sales                            | n.a.        | n.a.        | 2.46%       | 5.77%       | 2.13%       | -13.8%      | -2.49%      | -0.15%      | 1.20%       | 1.08%       | 1.19%       |
| <b>Key information</b>                 |             |             |             |             |             |             |             |             |             |             |             |
| Share price, year-end (current)        | n.a.        | n.a.        | n.a.        | n.a.        | 11.2        | 11.2        | 8.99        | 8.03        | 7.27        | 7.27        | 7.27        |
| Market cap                             | n.a.        | n.a.        | n.a.        | n.a.        | 317         | 316         | 254         | 226         | 205         | 205         | 205         |
| Enterprise value                       | n.a.        | n.a.        | n.a.        | n.a.        | 273         | 279         | 228         | 208         | 186         | 198         | 202         |
| Diluted no. of shares, year-end (m)    | 0.00        | 0.00        | 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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### Previous rating changes in the past 12 months

| Date              | To | From |
|-------------------|----|------|
| No rating changes |    |      |

### Distribution of recommendations

| Recommendation | % distribution |
|----------------|----------------|
| Buy            | 61.19%         |
| Hold           | 36.01%         |
| Sell           | 2.80%          |

As of 27 October 2025

### Recommendation structure and fair value sensitivity (absolute ratings)

|       |   |
|-------|---|
| Buy:  | Positive share price potential versus our fair value and we see a compelling investment case to buy the share.  |
| Sell: | Negative share price potential versus our fair value and we see a compelling investment case to sell the share. |
| Hold: | Share in line with our fair value and/or no compelling investment case.   |

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. 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.

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### Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

### Completion Date

29/10/2025 03:01 CET

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

Nordea has no market-making obligations in Taaleri shares.

As of today, 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.

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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.

### Distribution of recommendations (transactions)\*

| Recommendation | % distribution |
|----------------|----------------|
| Buy            | 58.67%         |
| Hold           | 41.33%         |
| Sell           | 0%             |

As of 27 October 2025

\* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

### Equity risk rating

#### Nordea risk rating: Taaleri 4

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

### Issuer Review

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

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