

**KEY DATA**

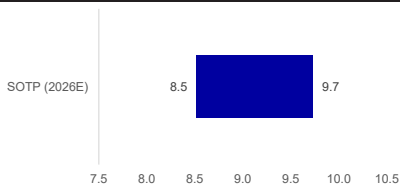
Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price, close	EUR 7.79
Free float	71.9%
Market cap. (m)	EUR 219.6
Company website	taaleri.com
Next report date	11 February 2026

**PERFORMANCE**



Source: LSEG Data & Analytics

**VALUATION APPROACH**



**ESTIMATE CHANGES**

EURm	2025E	2026E	2027E
Total revenue	1%	-9%	2%
EBITDA (rep.)	10%	-19%	9%
EBIT (adj.)	10%	-20%	9%
PTP	10%	-20%	9%
EPS (rep. EUR)	13%	-25%	13%
EPS (adj. EUR)	13%	-25%	13%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

**Nordea IB & Equity - Analysts**

Patrick Campbell  
+358 953 007 234  
patrick.campbell@nordea.com

Joni Sandvall  
+358 953 005 484  
joni.sandvall@nordea.com

**Headwinds and tailwinds**

Prior to Taaleri's Q4 results on 11 February, we make several estimate changes, mainly reflecting performance fees, the timing of exits and positive fundraising performance in the SolarWind III fund. For Q4, we estimate continuing earnings of EUR 10.4m (flat y/y) and EBIT of EUR 3.0m from all segments in total. Looking at 2026, we cut our expectation for performance fees notably, to EUR 4.3m, mainly reflecting the suboptimal exit conditions within Finnish windfarm assets. On the other hand, the prolongation of exits (which allows for management fee continuation) combined with better-than-assumed fund-raising progress for SW3 leaves our SOTP-based fair value range only slightly lower at EUR 8.5-9.7 (8.6-10.1).

**Cutting performance fee expectations for 2026**

We make clear cuts to our performance fee expectations for 2026. Previously, we had assumed EUR 12.6m of performance fees to be booked in 2026, whereas we now assume EUR 4.3m. Our revised estimates largely reflect the assumption that Wind fund II and III (which exclusively include Finnish windfarm assets) will not generate substantial carry due to unfavourable exit conditions and market dynamics. Our understanding is that Finnish windfarms are and will continue to be burdened by low energy prices, windfarm cannibalisation and feed-in tariff expiries, which reduce the performance fee potential.

**Continuing earnings outlook has improved**

Despite the deteriorated exit outlook for Wind II and III, we note that these funds will continue to generate fee income for Taaleri until exit, thereby still supporting continuing earnings. Reflecting this, we raise our expectation for continuing earnings within the Private Asset Management (PAM) segment. Taken together, reflecting lower performance fee assumptions and the continuation of management fees, this leads us to cut our 2026 revenue estimate by 9% and our EBIT estimate by 20%. In terms of payouts to shareholders, we expect a dividend proposal of EUR 0.40 per share for 2025.

**Fair value range of EUR 8.5-9.7 per share**

Following our estimate revisions, our fair value range is only slightly lower, at EUR 8.5-9.7 (8.6-10.1). We note that in our SOTP-based valuation performance fees receive a lower multiple (4-6x EV/EBIT) than management fees generated from renewable energy asset management (9-11x EV/EBIT), which explains the minimal impact on our fair value range despite estimate cuts. Moreover, we continue to highlight 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	58.9	59.1	60.1
EBITDA (adj.)	32.5	28.4	33.0	38.9	24.9	21.8	22.5
EBIT (adj.)	31.7	27.2	32.5	38.0	23.8	20.7	21.5
EBIT (adj.) margin	43.6%	47.9%	49.5%	52.3%	40.4%	35.1%	35.8%
EPS (adj. EUR)	4.81	0.73	0.81	0.99	0.54	0.45	0.47
EPS (adj.) growth	947.1%	-84.9%	11.5%	22.6%	-45.2%	-16.9%	3.61%
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	3.38	3.60	3.62
EV/EBIT (adj.)	8.30	11.9	7.73	5.47	8.17	9.96	9.84
P/E (adj.)	2.33	15.4	11.1	8.08	14.3	17.2	16.6
P/BV	1.40	1.58	1.23	1.08	1.04	1.02	1.01
Dividend yield (ord.)	3.57%	4.03%	11.1%	6.23%	5.13%	5.78%	6.42%
FCF yield before A&D, lease-adj.	40.3%	11.5%	3.15%	4.69%	11.8%	7.52%	7.57%
Net debt	-44.4	-37.8	-28.6	-25.4	-30.7	-21.8	-20.7
Net debt/EBITDA	-1.37	-1.33	-0.87	-0.65	-1.23	-1.00	-0.92
ROIC	10.5%	8.71%	10.2%	11.4%	7.12%	5.99%	5.95%

Source: Company data and Nordea estimates

# Estimate revisions

Prior to the Q4 2025 results, we make several estimate changes, mainly reflecting performance fees, the timing of exits and positive fundraising performance in the Solarwind III fund. For 2025, our positive estimate revisions reflect slightly higher fair value change assumptions and catch-up management fees related to the closing of Solarwind III. For 2026, our estimate changes reflect lower performance fee assumptions stemming from Wind fund II and III (which exclusively include Finnish windfarm assets), while simultaneously reflecting improved recurring revenue performance – given that exits from Wind fund II and III are to be pushed out further – thus continuing to generate management fees. Our estimates for 2027 reflect the larger size of the Solarwind III fund and the tails of Wind II and III-related management fees.

## ESTIMATE REVISIONS PRIOR TO THE Q4 2025 REPORT (EPS AND DPS IN EUR)

EURm	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Sales	58.9	59.1	60.1	58.2	64.6	58.9	1%	-9%	2%
<b>EBIT</b>	<b>23.8</b>	<b>20.7</b>	<b>21.5</b>	<b>21.7</b>	<b>25.8</b>	<b>19.7</b>	<b>10%</b>	<b>-20%</b>	<b>9%</b>
EBIT margin	40.4%	35.1%	35.8%	37.2%	40.0%	33.4%	3pp	-5pp	2pp
Adj. EPS	0.54	0.45	0.47	0.48	0.60	0.42	13%	-25%	13%
EPS	0.54	0.45	0.47	0.48	0.60	0.42	13%	-25%	13%
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	28.2	27.1	31.4	27.9	24.3	30.2	1%	11%	4%
Investments	0.1	0.1	0.1	0.1	0.1	0.1	0%	0%	0%
Garantia	11.7	13.6	14.4	11.7	13.6	14.4	0%	0%	0%
Other	0.4	0.4	0.4	0.4	0.4	0.4	0%	0%	0%
TOTAL	40.4	41.1	46.3	40.1	38.3	45.1	1%	7%	3%
<b>Total income</b>									
Private asset management	31.5	35.0	35.1	31.2	40.5	34.0	1%	-14%	3%
Investments	5.5	1.3	1.3	5.6	1.3	1.3	-1%	0%	0%
Garantia	18.0	18.1	19.0	17.4	18.1	19.0	3%	0%	0%
Other	0.9	0.7	0.7	0.9	0.7	0.7	0%	0%	0%
TOTAL	55.8	55.1	56.1	55.1	60.6	54.9	1%	-9%	2%
<b>Operating profit</b>									
Private asset management	8.5	12.0	12.0	7.9	17.7	10.8	8%	-32%	11%
Investments	4.4	-0.3	-0.4	3.7	-0.7	-0.8	20%	-54%	-51%
Garantia	17.1	17.2	18.1	16.3	17.0	17.8	5%	1%	1%
Other	-7.4	-7.1	-7.3	-7.4	-7.1	-7.3	0%	0%	0%
TOTAL	22.7	21.7	22.4	20.5	26.8	20.6	11%	-19%	9%
<b>Operating profit margin</b>									
Private asset management	27.0%	34.1%	34.1%	25.3%	43.6%	31.7%	2pp	-9pp	2pp
Investments	79%	-26%	-29%	66%	-56%	-59%	14pp	30pp	30pp
Garantia	95.4%	94.8%	95.0%	93.6%	93.7%	93.9%	2pp	1pp	1pp
Other	-867%	-1065%	-1083%	-867%	-1065%	-1083%	0pp	0pp	0pp
TOTAL	40.6%	39.4%	39.9%	37.3%	44.2%	37.5%	3pp	-5pp	2pp

Source: Nordea estimates

# Valuation

We calculate a slightly lower SOTP-derived fair value range of EUR 8.5-9.7 (8.6-10.1) 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 8.5-9.7 (8.6-10.1)

We believe that 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		
<b>Renewable energy peers</b>														
Abo Energy Gmbh & Co Kga	Germany	6.3	60	281	5.9	6.5	11.5		3.5	2.5	5.1 %	5.3 %		
Capman Oyj	Finland	1.9	343	54	15.8	10.2	8.9	20.7	15.3	11.1	6.2 %	7.2 %		
Eqst Ab	Sweden	361.0	41,919	-2,977	24.9	23.7	16.1	30.3	25.7	17.8	1.3 %	1.4 %		
Acciona Sa	Spain	176.6	9,723		11.5	13.8	13.1	12.8	21.1	20.1	3.1 %	3.2 %		
Energiekontor Ag	UK	36.7	511	354	16.8	7.8	6.6	21.9	7.9	6.5	1.6 %	3.7 %		
Eolus Ab (Publ)	UK	40.8	90	95	9.3	6.4	6.5	6.9	4.0	4.0	5.9 %	6.5 %		
Pne Ag	UK	9.4	720	883	32.4	28.0	20.5		38.6	20.7	0.4 %	0.4 %		
Scatec Asa	UK	116.5	1,587	2,217	15.2	14.1	10.8	20.6	26.1		0.0 %	0.0 %		
<b>Median</b>			<b>511</b>	<b>188</b>	<b>15.5</b>	<b>12.0</b>	<b>11.2</b>	<b>20.7</b>	<b>18.2</b>	<b>11.1</b>	<b>1.6 %</b>	<b>3.2 %</b>		
Average			6,106	113	16.5	13.8	11.8	18.9	17.8	11.8	2.6 %	3.1 %		
Nordea														
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>7.6</b>	<b>214</b>	<b>-29</b>	<b>11.8</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					-24%	-46%	-23%	29%	-37%	51%	4.2pp	3.4pp		

Source: LSEG Data & Analytics and Nordea estimates

### OTHER PRIVATE ASSET MANAGEMENT

	Country	Price		Mcap Net Debt			EV/EBIT			P/E			Div yield %	
		Local	EURm	2025E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E		
<b>Finnish peers</b>														
Capman Oyj	Finland	1.9	343	54	15.8	10.2	8.9	20.7	15.3	11.1	6.2 %	7.2 %		
Eq Oyj	Finland	10.6	440	3	15.9	11.9	11.5	20.2	15.1	14.0	5.0 %	6.7 %		
Aktia Bank Abp	Finland	12.3	906					11.3	10.5	9.8	6.7 %	6.6 %		
<b>Median</b>			<b>440</b>	<b>29</b>	<b>15.9</b>	<b>11.1</b>	<b>10.2</b>	<b>20.2</b>	<b>15.1</b>	<b>11.1</b>	<b>6.2 %</b>	<b>6.7 %</b>		
Average			563	29	15.9	11.1	10.2	17.4	13.6	11.7	5.9 %	6.8 %		
Nordea														
<b>Taaleri Oyj</b>	<b>Finland</b>	<b>7.6</b>	<b>214</b>	<b>-29</b>	<b>11.8</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					-26%	-42%	-15%	33%	-25%	51%	-0.4pp	-0.1pp		

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 8.5-9.7

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 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 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 fair value range of EUR 8.5-9.7 (8.6-10.1).

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

Based on 2026 estimates	Share	Sales	EBIT	Valuation method	EV Range
<b>Private asset management</b>		<b>35.0</b>	<b>12.0</b>	<b>EV/EBIT 5.4x - 6.9x</b>	<b>65 - 83</b>
Renewable energy (ex. performance fees)	76%	28.9	8.6	EV/EBIT 9x - 11x	59 - 72
Performance fees	76%		4.3	EV/EBIT 4x - 6x	13 - 20
Other private asset management (ex. performance fees)	100%	6.1	-1.0	EV/EBIT 7x - 9x	-7 - -9
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>17.2</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>53.1</b>	<b>22.0</b>	<b>EV/EBIT 10.8x - 12.6x</b>	<b>238 - 277</b>
Net debt 2026E					-22
Other adjustments					15
<b>Equity value</b>					<b>246 - 284</b>
Number of shares (m)					28
Equity per share, EUR					8.7 - 10.1
Fair value today, EUR (discounted)					8 - 9.3
<b>Implied fair value range, EUR (12 months)</b>					<b>8.5 - 9.7</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	28.2	27.1	31.4
Renewable energy	14.3	15.2	14.6	18.1	19.8	22.3	21.4	24.6
Other private asset management	4.2	4.9	6.1	6.2	5.7	5.9	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>40.4</b>	<b>41.1</b>	<b>46.3</b>
<b>Continuing earnings growth y/y</b>								
Private asset management		9%	3%	18%	5%	10%	-4%	16%
Renewable energy		6%	-4%	25%	9%	13%	-4%	15%
Other private asset management		17%	25%	2%	-8%	3%	-3%	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>2%</b>	<b>13%</b>
<b>Total income</b>								
Private asset management	21.9	31.0	42.6	42.3	29.4	31.5	35.0	35.1
Renewable energy	17.4	22.0	25.8	35.4	23.3	25.3	28.9	28.0
Other private asset management	4.5	9.0	16.8	7.0	6.1	6.1	6.1	7.1
Investments					13.6	6.2	1.3	1.3
Garantia	17.2	30.3	3.8	18.3	25.5	18.0	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>56.4</b>	<b>55.1</b>	<b>56.1</b>
<b>Income growth y/y</b>								
Private asset management		41%	37%	-1%	-31%	7%	11%	0%
Renewable energy		27%	17%	37%	-34%	9%	14%	-3%
Other private asset management		98%	87%	-58%	-12%	0%	0%	17%
Investments						-55%	-79%	2%
Garantia		76%	-88%	383%	39%	-30%	1%	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>-20%</b>	<b>-2%</b>	<b>2%</b>
<b>EBIT</b>								
Private asset management	6.2	7.5	18.6	14.9	7.4	8.5	12.0	12.0
Renewable energy	6.6	7.6	11.5	16.3	8.9	9.3	13.0	12.3
Other private asset management	-0.4	-0.2	7.1	-1.4	-1.5	-0.8	-1.0	-0.3
Investments					12.0	5.0	-0.3	-0.4
Garantia	11.9	24.4	3.1	16.8	24.3	17.1	17.2	18.1
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>23.3</b>	<b>21.7</b>	<b>22.4</b>
<b>EBIT margin</b>								
Private asset management	28%	24%	44%	35%	25%	27%	34%	34%
Renewable energy	38%	35%	45%	46%	38%	37%	45%	44%
Other private asset management	-8%	-2%	42%	-20%	-24%	-13%	-17%	-4%
Investments	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Garantia	69%	81%	83%	92%	95%	95%	95%	95%
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>TOTAL</b>	<b>30.8%</b>	<b>44.2%</b>	<b>46.3%</b>	<b>48.1%</b>	<b>53.9%</b>	<b>41.3%</b>	<b>39.4%</b>	<b>39.9%</b>
<b>EBIT excluding investments and performance fees</b>								
Private asset management	2.8	-3.4	-3.2	-3.0	5.6	8.5	7.6	12.0
Renewable energy	3.5	0.8	0.3	-0.9	7.1	9.3	8.6	12.3
Other private asset management	-0.7	-4.2	-3.5	-2.1	-1.6	-0.8	-1.0	-0.3
Investments					-1.5	-0.5	-1.5	-1.6
Garantia	9.4	11.7	13.1	12.1	12.4	10.9	12.7	13.5
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>11.4</b>	<b>11.6</b>	<b>16.6</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	7.0
Renewable energy	4.5	4.8	4.9	5.6	4.9	6.6	5.3	5.6
Other private asset management	1.5	1.3	1.3	1.6	1.3	1.6	1.5	1.5
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>10.4</b>
<b>Continuing earnings growth y/y</b>								
Private asset management	8%	8%	-4%	7%	4%	35%	8%	-2%
Renewable energy	15%	20%	-3%	7%	8%	38%	7%	1%
Other private asset management	-9%	-22%	-8%	7%	-11%	24%	13%	-11%
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>0%</b>
<b>Total income</b>								
Private asset management	6.5	6.8	6.6	9.5	6.5	8.9	8.5	7.6
Renewable energy	5.0	5.4	5.2	7.6	5.2	7.2	6.9	6.1
Other private asset management	1.5	1.4	1.4	1.8	1.4	1.7	1.6	1.5
Investments	0.9	-0.2	7.9	5.0	-0.6	-1.2	8.0	0.0
Garantia	8.7	4.7	6.8	5.3	2.4	5.1	6.4	4.1
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>11.9</b>
<b>Income growth y/y</b>								
Private asset management	26%	-58%	-22%	-25%	0%	30%	29%	-20%
Renewable energy	39%	-58%	-26%	-36%	3%	32%	34%	-20%
Other private asset management	-5%	-57%	-1%	134%	-10%	23%	10%	-17%
Investments	n.a.	n.a.	n.a.	n.a.	-167%	459%	0%	-99%
Garantia	82%	-9%	65%	26%	-73%	8%	-6%	-22%
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>-40%</b>
<b>EBIT</b>								
Private asset management	1.1	1.2	2.1	3.1	1.4	3.0	2.1	2.0
Renewable energy	1.5	1.9	2.1	3.4	1.7	3.1	2.1	2.4
Other private asset management	-0.4	-0.7	0.0	-0.4	-0.3	-0.2	0.1	-0.4
Investments	0.9	-0.4	7.8	3.6	-0.9	-1.6	8.2	-0.7
Garantia	8.5	4.7	6.3	4.8	2.1	5.0	6.5	3.6
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>3.0</b>
<b>EBIT margin</b>								
Private asset management	16.8%	17.5%	31.3%	32.3%	21.5%	33.6%	25.3%	25.9%
Renewable energy	29.6%	34.7%	40.3%	44.8%	33.5%	43.8%	29.9%	38.8%
Other private asset management	-26.3%	-50.9%	-1.4%	n.m.	-24.3%	-9.6%	4.6%	-25.0%
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%	86.4%
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>25.3%</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	2.0
Renewable energy	1.5	1.9	2.1	1.7	1.7	3.1	2.1	2.4
Other private asset management	-0.4	-0.7	0.0	-0.4	-0.3	-0.2	0.1	-0.4
Investments	0.0	-0.1	-0.1	-1.3	-0.3	-0.4	0.9	-0.7
Garantia	3.7	3.3	2.8	2.6	2.7	2.2	3.4	2.6
Other	-1.5	-1.1	-1.6	-2.1	-2.2	-1.9	-1.6	-1.8
<b>TOTAL</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>	<b>0.4</b>	<b>1.6</b>	<b>2.8</b>	<b>4.8</b>	<b>2.0</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	58.9	59.1	60.1
growth y/y	3%	5%	-22%	16%	11%	-19%	0%	2%
Costs	-48.4	-43.2	-29.4	-33.7	-34.5	-35.1	-38.4	-38.6
growth y/y	-5%	-11%	-32%	15%	2%	2%	9%	1%
Operating profit	21.0	29.4	27.3	31.9	38.1	23.8	20.7	21.5
margin %	30%	41%	48%	49%	53%	40%	35%	36%
Taxes	-4.4	-5.2	-5.1	-4.1	-4.7	-4.1	-3.6	-3.7
Profit (continuing operations)	13.1	21.2	21.3	26.5	32.5	19.4	16.8	17.4
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	19.4	16.8	17.4
EPS (continuing operations), EUR	0.46	0.75	0.75	0.81	0.99	0.54	0.45	0.47
EPS, EUR	0.46	4.81	0.73	0.81	0.99	0.54	0.45	0.47
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	12.6
growth y/y	69%	-47%	65%	13%	-46%	7%	6%	-39%
Costs	-7.5	-8.2	-7.5	-11.2	-8.8	-9.0	-8.2	-10.2
growth y/y	-15%	26%	-6%	-3%	17%	9%	10%	-9%
Operating profit	9.4	4.2	14.5	9.2	0.4	4.4	15.3	2.3
margin %	55%	33%	65%	44%	4%	33%	65%	18%
Taxes	-1.9	-0.8	-1.4	-0.7	0.4	-2.3	-1.2	-0.9
Profit (continuing operations)	7.4	3.1	10.9	6.6	0.6	1.9	12.1	-0.3
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	12.1	-0.3
EPS (continuing operations), EUR	0.26	0.11	0.39	0.23	0.02	0.07	0.43	-0.01
EPS, EUR	0.27	0.12	0.46	0.30	0.03	0.07	0.50	0.05

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><b>General economy</b></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, 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
Total revenue	n.a.	n.a.	67.2	69.4	72.6	56.7	65.6	72.6	58.9	59.1	60.1
- growth	n.a.	n.a.	n.a.	3.27%	4.64%	-21.9%	15.6%	10.6%	-18.8%	0.23%	1.70%
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	24.9	21.8	22.5
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	23.8	20.7	21.5
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	23.8	20.7	21.5
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.
PTP	0.00	0.00	17.0	17.5	26.4	26.4	30.7	37.2	23.5	20.3	21.1
Reported taxes	0.00	0.00	-4.98	-4.45	-5.20	-5.09	-4.15	-4.69	-4.11	-3.56	-3.70
Net profit from continued operations	0.00	0.00	12.0	13.1	21.2	21.3	26.5	32.5	19.4	16.8	17.4
Discontinued operations	0.00	0.00	0.00	0.00	114.9	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	136.3	20.6	23.0	28.1	15.4	12.8	13.2
EPS (rep. EUR)	n.a.	n.a.	0.41	0.46	4.81	0.73	0.81	0.99	0.54	0.45	0.47
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
Profit margin in %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	n.a.	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.6%	42.3%	36.9%	37.5%
EBITA	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	40.4%	35.1%	35.8%
EBIT	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	40.4%	35.1%	35.8%
Adjusted earnings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (adj.)	0.00	0.00	23.4	23.6	32.5	28.4	33.0	38.9	24.9	21.8	22.5
EBITA (adj.)	0.00	0.00	20.7	21.1	31.7	27.2	32.5	38.0	23.8	20.7	21.5
EBIT (adj.)	0.00	0.00	20.7	21.1	31.7	27.2	32.5	38.0	23.8	20.7	21.5
EPS (adj. EUR)	n.a.	n.a.	0.41	0.46	4.81	0.73	0.81	0.99	0.54	0.45	0.47
Adjusted profit margins in %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (adj.) margin	n.a.	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.6%	42.3%	36.9%	37.5%
EBITA (adj.) margin	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	40.4%	35.1%	35.8%
EBIT (adj.) margin	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	40.4%	35.1%	35.8%
Performance metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAGR last five years	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net revenue (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.55%	-3.21%	-4.04%	1.15%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	10.7%	1.12%	-7.63%	-4.51%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.9%	2.49%	-8.13%	-4.55%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.3%	3.44%	-37.7%	-8.40%
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.1%	44.6%	46.9%	45.4%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42.4%	46.4%	48.3%	47.0%

Source: Company data and Nordea estimates

## VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	2.33	15.4	11.1	8.08	13.9	16.7	16.1
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	8.42	9.84	6.92	5.34	7.76	9.45	9.39
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	8.63	10.3	7.03	5.47	8.12	9.95	9.83
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	8.30	11.9	7.73	5.47	7.92	9.67	9.56
REPORTED EARNINGS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E	n.a.	n.a.	n.a.	n.a.	2.33	15.4	11.1	8.08	13.9	16.7	16.1
EV/Sales	n.a.	n.a.	n.a.	n.a.	3.76	4.92	3.48	2.86	3.28	3.49	3.52
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	8.11	11.4	7.60	5.34	7.57	9.20	9.14
EV/EBITA	n.a.	n.a.	n.a.	n.a.	8.30	11.9	7.73	5.47	7.92	9.67	9.56
EV/EBIT	n.a.	n.a.	n.a.	n.a.	8.30	11.9	7.73	5.47	7.92	9.67	9.56
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	3.57%	4.03%	11.1%	6.23%	5.28%	5.94%	6.61%
FCF yield	n.a.	n.a.	n.a.	n.a.	36.9%	8.56%	5.50%	13.1%	8.32%	0.30%	4.63%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	40.3%	11.5%	3.15%	4.69%	12.1%	7.73%	7.79%
Payout ratio	n.a.	n.a.	38.9%	287.1%	24.9%	96.3%	123.3%	50.3%	73.5%	99.4%	106.6%

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	154.8	161.9	167.2	153.0	160.9	158.5	160.2	161.9	163.6
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	201.8	218.9	235.5	218.4	237.7	230.7	239.6	256.1	263.7
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	29.0	29.1	29.6
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	30.7	21.8	20.7
Total current assets	0.00	0.00	60.2	43.7	76.2	81.5	70.2	61.1	59.7	50.9	50.3
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
Total assets	0.00	0.00	269.7	268.0	316.9	299.9	307.9	291.9	299.3	307.0	313.9
Shareholders' equity	0.00	0.00	125.5	132.1	226.9	200.1	206.1	208.8	211.7	214.9	217.2
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	125.7	133.2	227.6	200.5	208.6	215.3	222.3	229.5	235.9
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	144.0	134.8	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
Total liabilities and equity	0.00	0.00	269.7	268.0	316.9	299.9	307.9	291.9	299.3	307.0	313.9
Balance sheet and debt metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt	0.00	0.00	38.2	32.2	-44.4	-37.8	-28.6	-25.4	-30.7	-21.8	-20.7
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	29.0	29.1	29.6
Invested capital	0.00	0.00	224.6	230.2	252.4	246.9	264.5	266.5	268.6	285.2	293.2
Capital employed	0.00	0.00	201.4	197.9	242.4	215.8	223.5	215.3	222.3	229.5	235.9
ROE	n.m.	n.m.	18.5%	10.1%	75.9%	9.64%	11.3%	13.5%	7.30%	5.98%	6.12%
ROIC	n.m.	n.m.	14.8%	7.41%	10.5%	8.71%	10.2%	11.4%	7.12%	5.99%	5.95%
ROCE	n.m.	n.m.	0.21	0.11	0.14	0.12	0.15	0.17	0.11	0.09	0.09
Net debt/EBITDA	n.m.	n.m.	1.64	1.37	-1.37	-1.33	-0.87	-0.65	-1.23	-1.00	-0.92
Interest coverage	n.a.	n.a.	6.59	6.17	13.4	28.5	26.6	40.7	66.2	51.8	53.8
Equity ratio	n.m.	n.m.	46.6%	49.3%	71.6%	66.7%	66.9%	71.5%	70.7%	70.0%	69.2%
Net gearing	n.m.	n.m.	30.4%	24.2%	-19.5%	-18.8%	-13.7%	-11.8%	-13.8%	-9.49%	-8.77%

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	0.00	0.00	23.4	23.5	33.7	24.6	30.1	38.9	25.5	22.4	23.1
Paid taxes	0.00	0.00	-3.12	-1.97	-3.77	-1.80	-4.34	-13.4	-4.11	-3.56	-3.70
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	-122.4	-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	0.54	104.2	-7.99	7.19	-23.0	0.00	0.00	0.00
Funds from operations (FFO)	0.00	0.00	15.4	20.2	130.1	36.2	17.8	1.20	19.9	17.3	17.8
Change in NWC	0.00	0.00	-6.72	11.2	-0.78	-7.84	-11.4	9.31	6.71	-0.07	-0.50
Cash flow from operations (CFO)	0.00	0.00	8.69	31.4	129.3	28.4	6.39	10.5	26.6	17.2	17.3
Capital expenditure	0.00	0.00	-1.65	-4.01	-1.55	7.85	1.63	0.11	-0.70	-0.70	-0.70
Free cash flow before A&D	0.00	0.00	7.04	27.4	127.7	36.2	8.02	10.6	25.9	16.5	16.6
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	116.9	27.1	14.0	29.7	17.8	0.64	9.89
Free cash flow bef. A&D, lease adj.	0.00	0.00	7.04	27.4	127.7	36.2	8.02	10.6	25.9	16.5	16.6
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	5.35	-8.94	-1.08
Cash flow metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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%	1.19%	1.18%	1.17%
Key information	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Share price, year-end (current)	n.a.	n.a.	n.a.	n.a.	11.2	11.2	8.99	8.03	7.57	7.57	7.57
Market cap	n.a.	n.a.	n.a.	n.a.	317.0	316.5	254.5	226.4	213.4	213.4	213.4
Enterprise value	n.a.	n.a.	n.a.	n.a.	273.3	279.1	228.4	207.6	193.3	206.2	211.5
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	60.90%
Hold	35.64%
Sell	3.46%

As of 19 January 2026

### 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.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

### 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

25/01/2026 20:01 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	58.23%
Hold	40.51%
Sell	1.27%

As of 19 January 2026

\* 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.

### Nordea Bank Abp

#### Nordea IB & Equity Division, Equity Research

Visiting address:  
Aleksis Kiven katu 7, Helsinki  
FI-00020 Nordea  
Finland

Tel: +358 9 1651  
Fax: +358 9 165 59710

Reg.no. 2858394-9  
Satamaradankatu 5  
Helsinki

### Nordea Bank Abp, filial i Sverige

#### Nordea IB & Equity Division, Equity Research

Visiting address:  
Smålandsgatan 17  
SE-105 71 Stockholm  
Sweden

Tel: +46 8 614 7000  
Fax: +46 8 534 911 60

### Nordea Danmark, Filial af Nordea Bank Abp, Finland

#### Nordea IB & Equity Division, Equity Research

Visiting address:  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark

Tel: +45 3333 3333  
Fax: +45 3333 1520

### Nordea Bank Abp, filial i Norge

#### Nordea IB & Equity Division, Equity Research

Visiting address:  
Essendropsgate 7  
N-0107 Oslo  
Norway

Tel: +47 2248 5000  
Fax: +47 2256 8650