

1 September 2025

Commissioned research: Taaleri – Expectations ahead of the Capital Markets Day

Marketing material commissioned by Taaleri

Taaleri will host its CMD tomorrow on Tuesday 2nd of September. We expect the company to provide additional details on the updated roadmap for the strategy period. The new strategy, released today, is based on capturing Garantia's growth potential, expansion of the Private Asset Management business, achieving attractive returns on direct investments and selective M&A. In terms of long term financial targets, the changes are minimal and closely follow pre-existing targets. More, specifically, at the CMD, we expect to hear more about the changes to distribution practices following the termination of the cooperation agreement with Aktia in June 2025, with more details around expanding the investor base outside Finland. Additionally, we expect to hear more details on the new fund pipeline, namely the Bioindustry II fund, as well as SolarWind IV fund. Lastly, we expect to hear details on Garantia and its growth strategy. The CMD can be followed [here](#) at 12:45 EEST time tomorrow.

Strategic priorities for 2026-2028

- Capturing Garantia's full growth potential
- Expansion of the private asset management business by scaling products within its current strategies and launching new products
- Attractive return on direct investments through development capital
- Implementing the growth strategy also through selective M&A

Long term financial targets for 2026-2028

The long term financial targets remain largely unchanged from the current strategy period (2024 onwards).

- >12% annual growth in group continuing earnings (previously: >15 % growth with continuing earnings and performance fees combined)
- >15% annual return on equity, now considering the fair value of assets through comprehensive income (previously: >15% measured via group net profit)
- >50% dividend payout of annual profit (unchanged)

Changes in distribution practices

- We highlight that the company has terminated the local distribution contract with Aktia in June 2025
- The company has noted that they do not rule out the possibility of a new distribution contract with a broker, albeit, according to our understanding, the scope of clients will likely be different than under the previous Aktia contract, if a new contract were to be signed
- Taaleri has strengthened its sales capability recently, with the appointment of Timo Teivaanmäki (Head of Institutional Sales, effective 13 October 2025) and on the international sales side with the appointment of Shaun McWilliam (Senior Advisor, Business Development)
- Taken together, we would expect the new strategy period to address how distribution practices are to continue locally, with additional details on international distribution

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	72.6	56.7	65.6	72.6	50.5	64.2	57.3
EBITDA (adj.)	32.5	28.4	33.0	38.9	14.8	26.7	19.3
EBIT (adj.)	31.7	27.2	32.5	38.0	14.0	25.9	18.5
EBIT (adj.) margin	43.6%	47.9%	49.5%	52.3%	27.8%	40.4%	32.3%
EPS (adj. EUR)	4.81	0.73	0.81	0.99	0.26	0.61	0.39
EPS (adj.) growth	947%	-84.9%	11.5%	22.6%	-74.0%	136%	-36.7%
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	3.80	3.08	3.53
EV/EBIT (adj.)	8.30	11.9	7.73	5.47	13.7	7.63	10.9
P/E (adj.)	2.33	15.4	11.1	8.08	28.8	12.2	19.3
P/BV	1.40	1.58	1.23	1.08	1.03	0.99	0.99
Dividend yield (ord.)	3.57%	4.03%	11.1%	6.23%	5.37%	6.04%	6.71%
FCF yield before A&D, lease-adj.	40.3%	11.5%	3.15%	4.69%	10.0%	6.36%	8.26%
Net debt	-44.4	-37.8	-28.6	-25.4	-28.9	-26.8	-26.5
Net debt/EBITDA	-1.37	-1.33	-0.87	-0.65	-1.95	-1.00	-1.37
ROIC	10.5%	8.71%	10.2%	11.4%	4.24%	7.70%	5.30%

Source: Company data and Nordea estimates

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