

13 August 2025

Commissioned research: Taaleri – Q2 numbers ahead of our expectations

Marketing material commissioned by Taaleri

Taaleri's continuing earnings of EUR 10.6m increased by 6% y/y and were 8% above our estimate. The beat was mostly attributable to Private asset management, where continuing earnings grew by 35% y/y (boosted by EUR 1.6m of retroactive management fees related to SolarWind III). Total segment reporting income of EUR 12.9m grew by 8% y/y, driven by EUR 5.1m of Garantia income and hindered by negative EUR -1.2m of net income from investment operations (EUR -0.2m in Q2 2024). Segment reporting EBIT of EUR 4.5m was slightly above our EUR 3.5m estimate, explained by the above factors. SolarWind III fundraising was prolonged to H2 25, however, total fund commitments are now above EUR 500m, with the company waiting on one potential large commitment before closing later in the year. Wind II & III and SW funds are in exit phase and sales negotiations are ongoing, however, the company now expect exits to take place after 2025. Overall, the operative performance was solid given the current market environment, while the phasing of exits can be seen as a slight negative.

Result notes

We find the results good on an underlying level, with key headline figures coming above our estimates. In terms of flagship funds, we view the prolongation of SolarWind III fundraising as neutral, given the potential of raising additional commitments. On the other hand, the prolongation of exits in Wind II & Wind III can be seen as a negative.

Private Asset Management continuing earnings grew 35% y/y, coming 30% above our estimate. The beat was mainly driven retroactive fees (EUR 1.6m) which relate to the forthcoming closing of SolarWind III. Total income of EUR 8.9m was grew 31% y/y coming above our EUR 6.8m estimate. Private Asset Management EBIT of EUR 3.0m was clearly above our EUR 1.3m estimate mainly due to retroactive management fees.

Garantia's continuing earnings of EUR 2.3m declined 31% y/y coming 27% below our estimate. Insurance Revenue of EUR 4.9m increased by 3% y/y, versus our EUR 4.7m estimate. Garantia's total income of EUR 5.1m increased from EUR 4.7m in Q2 2024, supported by EUR 2.8m of net income from investment operations (our estimate: EUR 1.1m), versus EUR 1.4m in Q2 2024, which also largely explains the beat compared to our estimates. Housing market's potential recovery is visible in Garantia's result with a delay. Garantia's market position became stronger in Q2, with issued guarantees growing faster than the market, which we believe is encouraging against the potentially looming market recovery.

TAALERI Q2 2025 GROUP DEVIATION TABLE

EURm	Actual Q2 2025	NDA est. Q2 2025E	Deviation vs. actual		Consensus Q2 2025E	Deviation vs. actual		Actual Q2 2024	y/y	Actual Q1 2025	q/q
Sales	13.5	12.4	1.1	9%	16.5	-3.0	-18%	12.6	7%	9.3	45%
growth y/y	7%	-2%		8pp	31%		-24pp	-47%	54pp	-46%	52pp
EBIT	4.5	3.5	1.0	30%	8.0	-3.5	-44%	4.4	2%	0.5	878%
growth y/y	2%	-22%		24pp	81%		-79pp	-75%	77pp	-95%	97pp
margin	33.4%	27.8%		5.6pp	48.5%		-15.1pp	35.0%	-1.6pp	4.9%	28.4pp
PTP	2.1	3.5	-1.4	-39%	n.a.	n.a.	n.a.	3.4	-38%	0.8	163%
PTP margin	15.6%	27.8%		-12.2pp	n.a.		n.a.	26.9%	-11.3pp	8.6%	7.0pp
Adj. EPS	0.07	0.03	0.04	111%	0.20	-0.17	-65%	0.11	-37%	0.02	243%
EPS	0.07	0.03	0.04	111%	0.20	-0.17	-65%	0.11	-37%	0.02	243%

Source: Company data and Nordea estimates

TAALERI Q2 2025 SEGMENT DEVIATION TABLE

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

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	72.6	56.7	65.6	72.0	58.5	59.5	56.3
EBITDA (adj.)	32.5	28.4	33.0	38.3	22.5	23.2	19.1
EBIT (adj.)	31.7	27.2	32.5	37.4	21.7	22.4	18.3
EBIT (adj.) margin	43.6%	47.9%	49.5%	52.0%	37.1%	37.7%	32.5%
EPS (adj. EUR)	4.81	0.73	0.81	1.07	0.64	0.66	0.54
EPS (adj.) growth	947%	-84.9%	11.5%	32.0%	-40.6%	3.32%	-18.5%
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	2.88	2.95	2.88	3.08
EV/EBIT (adj.)	8.30	11.9	7.73	5.55	7.94	7.62	9.46
P/E (adj.)	2.33	15.4	11.1	7.50	11.0	10.7	13.1
P/BV	1.40	1.58	1.23	1.08	0.92	0.88	0.87
Dividend yield (ord.)	3.57%	4.03%	11.1%	6.23%	5.71%	6.43%	7.14%
FCF yield before A&D, lease-adj.	40.3%	11.5%	3.15%	4.69%	11.9%	8.58%	7.89%
Net debt	-44.4	-37.8	-28.6	-25.4	-31.4	-32.9	-30.7
Net debt/EBITDA	-1.37	-1.33	-0.87	-0.66	-1.39	-1.41	-1.61
ROIC	10.5%	8.71%	10.2%	11.3%	6.52%	6.64%	5.27%

Source: Company data and Nordea estimates

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