Nordea

Commisioned Equity Research

Flash Comment

29 April 2026

Commissioned research: Taaleri – Garantia holding up strong

Marketing material commissioned by Taaleri

Taaleri's Q1 2026 continuing earnings of EUR 10.5m increased by 13% y/y and came 6% above our estimate. The beat in continuing earnings was attributable to Garantia, where continuing earnings came 27% ahead of our expectations, driven mainly by a clearly lower combined ratio of 21.8% (-10.8pp y/y). Total segment reporting income of EUR 12.6m improved by 46% y/y against a rather soft comparison period. Segment reporting EBIT of EUR 2.1m was slightly above our EUR 1.9m estimate, explained mainly by the stronger overall performance in Garantia. In regards to Private Asset Management, results were largely in line with our expectations. Given the profitability miss relative to consensus, we expect the share to trade slightly down today.

Result notes

Results were ahead of our expectations clearly on an overall level and slightly on a underlying level, with Private Asset Management and Garantia driving group figures and key underlying headline figures driven by Garantia in terms of both continuing earnings and EBIT which came clearly above our estimates.

Private Asset Management continuing earnings grew 8% y/y, coming 3% below our estimate. Total income of EUR 8.5m was grew 30% y/y coming clearly above our EUR 6.9m estimate due to EUR 1.7m of Other income bookings, which does not drive profitability. Private Asset Management EBIT of EUR 1.2m was in line with our EUR 1.3m estimate.

Garantia's continuing earnings of EUR 3.7m grew 23% y/y and came 27% ahead our estimate. Insurance Revenue of EUR 4.9m increased by 4% y/y, coming slightly ahead of our EUR 4.6m estimate. Garantia's total income of EUR 4.5m increased by 90% y/y and, EUR -1.4m of fair value changes were booked from investment operations (our estimate: EUR -0.2m). The profitability beat in Garantia relative to our estimates was driven by a lower combined ratio of 21.8% (our estimate: 36.3%).

2026 outlook reiterated

Private Asset Management: The renewable energy business's continuing earnings for 2026 are expected to decline compared to 2025 due to the subsequent management fees recognised in 2025 in connection with the closing of the Taaleri SolarWind III Fund (NDAe: -6%). Taaleri's bioindustry, real estate and other fund businesses focus on developing new products according to Taaleri's updated strategy, which burdens the profitability of Other private asset management. The operating profit for 2026 is expected to remain negative in Other private asset management (NDAe: EUR -0.8m vs. EUR -0.8m in 2025).

Investments: Investment segments operating profit for 2026 will depend, among other factors, on changes in the fair value of development capital investments, fund investments and other investments, and on final exits in particular.

Garantia: Garantia's insurance revenue is expected to grow moderately in 2026 (NDAe: +4%), and profitability is expected to remain stable.

Other group: The level of operating expenses in Group operations is expected to remain at approximately the level of the corresponding period.

TAALERI Q1 2026 GROUP DEVIATION TABLE

EURm	Actual Q1 2026	NDA est. Q1 2026E		Deviation vs. actual	Consensus Q1 2026E		Deviation vs. actual	Actual Q1 2025	y/y	Actual Q4 2025	q/q
Sales	**12.6**	**10.6**	**2.0**	**18%**	**13.0**	**-0.4**	**-3%**	**9.3**	**35%**	**17.3**	**-27%**
growth y/y	35%	14%		21pp	40%		-5pp	-46%	81pp	-16%	51pp
EBIT	**2.2**	**1.8**	**0.4**	**23%**	**3.5**	**-1.3**	**-38%**	**0.5**	**373%**	**5.6**	**-61%**
growth y/y	373%	284%		88pp	661%		-288pp	284%	88pp	-40%	413pp
margin	17.3%	16.7%		0.6pp	26.9%		-9.6pp	4.9%	12.4pp	32.6%	-15.3pp
Profit for the period	1.5	1.3	0.1	8%	n.a.	n.a.	n.a.	0.8	93%	3.8	-62%
margin	11.5%	12.7%		-1.1pp	n.a.		n.a.	8.1%	3.5pp	22.1%	-10.6pp
Reported EPS	**0.04**	**0.04**	**0.00**	**-1%**	**0.09**	**-0.05**	**-53%**	**0.02**	**96%**	**0.11**	**-63%**

Source: Company data and Nordea estimates

TAALERI Q1 2026 SEGMENT DEVIATION TABLE

Segment reporting	Actual Q1 2026	NDA est. Q1 2026E		Deviation vs. actual	Consensus Q1 2026E		Deviation vs. actual	Actual Q1 2025	y/y	Actual Q4 2025	q/q
Continuing earnings											
Private asset management	6.7	6.9	-0.2	-3%				6.2	8%	8.7	-23%
Investments	0.0	0.0	0.0	-100%				0.0	-100%	0.0	-100%
Garantia	3.7	2.9	0.8	27%				3.0	23%	3.4	9%
Other	0.1	0.1	0.0	3%				0.1	33%	0.1	5%
TOTAL	10.5	9.9	0.6	6%				9.3	13%	12.2	-14%
Total income											
Private asset management	8.5	6.9	1.6	23%				6.5	30%	9.8	-14%
Investments	-0.6	-0.2	-0.4	286%				-0.6	-4%	0.3	-317%
Garantia	4.5	3.1	1.4	44%				2.4	90%	6.4	-30%
Other	0.2	0.1	0.1	36%				0.3	-41%	0.2	-2%
TOTAL	12.6	10.0	2.6	26%				8.6	46%	16.7	-25%
EBIT											
Private asset management	1.2	1.3	-0.1	-8%				1.4	-14%	2.0	-41%
Investments	-1.4	-0.4	-1.0	238%				-0.9	58%	-0.2	687%
Garantia	4.2	2.8	1.4	50%				2.1	100%	5.9	-29%
Other	-1.9	-1.8	-0.1	4%				-2.2	-12%	-2.1	-7%
TOTAL	2.1	1.9	0.2	13%				0.5	355%	5.7	-63%
EBIT margin											
Private asset management	14.1%	19.0%		-4.9pp				21.5%	-7.3pp	20.5%	-6.4pp
Investments	233.3%	266%		-33pp				141.7%	92pp	-64.3%	297.6pp
Garantia	93.3%	89.5%		4pp				88.6%	5pp	91.9%	1.5pp
Other	-950%	-1247%		297pp				-636.1%	-314pp	-1000%	50pp
TOTAL	16.7%	18.6%		-1.9pp				5.4%	11.3pp	33.9%	-17.3pp

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	56.7	65.6	72.6	63.7	59.0	60.0	72.7
EBITDA (adj.)	28.4	33.0	38.9	27.1	21.5	21.3	33.8
EBIT (adj.)	27.2	32.5	38.0	26.0	20.4	20.3	33.3
EBIT (adj.) margin	47.9%	49.5%	52.3%	40.8%	34.6%	33.8%	45.7%
EPS (adj.)	0.73	0.81	0.99	0.59	0.44	0.43	0.81
EPS (adj.) growth	-84.9%	11.5%	22.6%	-40.8%	-24.4%	-2.67%	86.0%
DPS	0.45	1.00	0.50	0.30	0.35	0.40	0.45
EV/Sales	4.92	3.48	2.86	3.36	3.54	3.53	2.91
EV/EBIT (adj.)	11.9	7.73	5.47	8.04	9.90	10.1	6.24
P/E (adj.)	15.4	11.1	8.08	13.3	16.5	16.9	9.09
P/BV	1.58	1.23	1.08	1.03	0.94	0.92	0.87
Dividend yield	4.03%	11.1%	6.23%	3.84%	4.78%	5.46%	6.15%
FCF yield before AD, lease adj	11.5%	3.15%	4.69%	5.29%	8.68%	7.62%	10.6%
Net interest bearing debt	-37.8	-28.6	-25.4	-15.3	-10.6	-11.5	-16.2
Net debt/EBITDA	-1.33	-0.87	-0.65	-0.56	-0.49	-0.54	-0.48
ROIC	8.71%	10.2%	11.4%	7.80%	5.97%	5.69%	8.99%

Source: Company data and Nordea estimates

Patrick Campbell
Analyst
Nordea | Investment Banking & Equities | Equity Research Finland
Tel: +358 953 007 234
E-mail: patrick.campbell@nordea.com

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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

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