

28 October 2025

Commissioned research: Taaleri – Fair value changes as the main driver in Q3

Marketing material commissioned by Taaleri

Taaleri's Q3 2025 continuing earnings of EUR 10.1m increased by 4% y/y and came 5% above our estimate. The beat was attributable to both Garantia and Private asset management, where continuing earnings were 17% and 3% ahead of our expectations, respectively. Total segment reporting income of EUR 23.1m grew by 7% y/y against a tough comparison, driven mainly EUR 8.0m of positive fair value changes in investment operations stemming from Texas wind farm assets. Segment reporting EBIT of EUR 15.2m was clearly above our EUR 3.7m estimate, explained by fair value changes and also supported by Garantia investment portfolio performance. SolarWind III total fund commitments stood at EUR 503m, with the final close expected by the end of the year.

Result notes

Results were ahead of our expectations both on an overall and an underlying level, with fair value changes positively impacting group figures and key underlying headline figures in Garantia and Private Asset Management coming above our estimates. In terms of flagship funds, SolarWind III fundraising will continue until the end of the year and the management continues to expect more commitments before the end of the year. SolarWind III commitments in Q3 2025 were at EUR 503m.

Private Asset Management continuing earnings grew 7% y/y, coming 3% above our estimate. Total income of EUR 8.5m was grew 29% y/y coming clearly above our EUR 7.1m estimate. Private Asset Management EBIT of EUR 2.1m was above our EUR 1.4m estimate mainly supported by EUR 1.7m of other income received from billable expenses related to fund exit processes within Renewable Energy.

Garantia's continuing earnings of EUR 3.3m was flat y/y but came 17% ahead our estimate. Insurance Revenue of EUR 4.8m increased by 3% y/y, coming in line with our EUR 4.8m estimate. Garantia's total income of EUR 6.4m decreased by 6% y/y but was supported by EUR 3.1m of net income from investment operations (our estimate: EUR 1.4m), which also largely explains the beat compared to our estimates.

TAALERI Q3 2025 GROUP DEVIATION TABLE

| EURm | Actual Q3 2025 | NDA est. Q3 2025E | Deviation vs. actual | Consensus Q3 2025E | Deviation vs. actual | Actual Q3 2024 | y/y | Actual Q2 2025 | q/q | | |
|-----------------------|-------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------|------|-------------------|--------|-------|--------|
| Sales | 23.6 | 13.1 | 10.5 | 80% | 13.0 | 10.6 | 82% | 22.2 | 6% | 13.5 | 75% |
| growth y/y | 6% | -41% | 47pp | | -41% | 48pp | | 65% | -58pp | 7% | 0pp |
| EBIT | 15.4 | 3.4 | 11.9 | 348% | 4.5 | 10.9 | 241% | 14.7 | 5% | 4.5 | 241% |
| 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 |
| Reported EPS | 0.43 | 0.03 | 0.40 | 1333% | 0.07 | 0.37 | 562% | 0.39 | 11% | 0.07 | 545% |

Source: Company data and Nordea estimates

TAALERI Q3 2025 SEGMENT DEVIATION TABLE

| Segment reporting | Actual Q3 2025 | NDA est. Q3 2025E | Deviation vs. actual | Consensus Q3 2025E | Deviation vs. actual | Actual Q3 2024 | y/y | Actual Q2 2025 | q/q |
|----------------------------|-------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------|--------|-------------------|---------|
| Continuing earnings | | | | | | | | | |
| 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% |
| Total income | | | | | | | | | |
| 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% |
| EBIT | | | | | | | | | |
| 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% |
| EBIT margin | | | | | | | | | |
| 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: 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 | 72.6 | 50.5 | 64.1 | 58.3 |
| EBITDA (adj.) | 32.5 | 28.4 | 33.0 | 38.9 | 14.7 | 26.3 | 20.0 |
| EBIT (adj.) | 31.7 | 27.2 | 32.5 | 38.0 | 13.9 | 25.5 | 19.2 |
| EBIT (adj.) margin | 43.6% | 47.9% | 49.5% | 52.3% | 27.5% | 39.9% | 32.9% |
| EPS (adj. EUR) | 4.81 | 0.73 | 0.81 | 0.99 | 0.26 | 0.60 | 0.41 |
| EPS (adj.) growth | 947% | -84.9% | 11.5% | 22.6% | -74.3% | 135% | -32.3% |
| 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 | 3.45 | 2.81 | 3.17 |
| EV/EBIT (adj.) | 8.30 | 11.9 | 7.73 | 5.47 | 12.3 | 6.98 | 9.48 |
| P/E (adj.) | 2.33 | 15.4 | 11.1 | 8.08 | 26.8 | 11.4 | 16.9 |
| P/BV | 1.40 | 1.58 | 1.23 | 1.08 | 0.95 | 0.91 | 0.91 |
| Dividend yield (ord.) | 3.57% | 4.03% | 11.1% | 6.23% | 5.85% | 6.58% | 7.31% |
| FCF yield before A&D, lease-adj. | 40.3% | 11.5% | 3.15% | 4.69% | 11.0% | 6.96% | 9.18% |
| Net debt | -44.4 | -37.8 | -28.6 | -25.4 | -29.1 | -27.1 | -27.1 |
| Net debt/EBITDA | -1.37 | -1.33 | -0.87 | -0.65 | -1.98 | -1.03 | -1.36 |
| ROIC | 10.5% | 8.71% | 10.2% | 11.4% | 4.21% | 7.60% | 5.51% |

Source: Company data and Nordea estimates

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