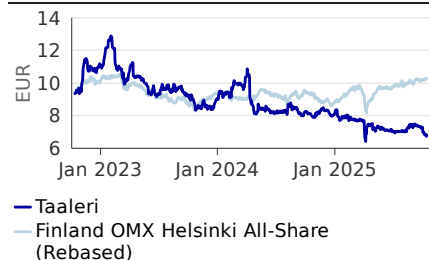


KEY DATA

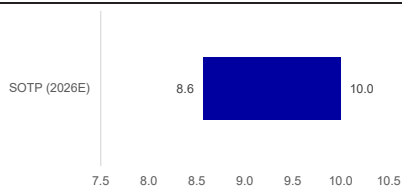
Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price, close	EUR 6.80
Free float	0.72
Market cap. (m)	EUR 192
Company website	taaleri.com
Next report date	28 October 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR PER SHARE)



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	0%	0%	2%
EBITDA (rep.)	-1%	-1%	3%
EBIT (adj.)	-1%	-1%	4%
PTP	-1%	-1%	4%
EPS (rep. EUR)	-1%	-2%	5%
EPS (adj. EUR)	-1%	-2%	5%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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No bumps in the road expected for Q3

Before Taaleri's Q3 2025 results on 28 October, we make slight estimate revisions, reflecting the CMD held in September 2025 and the new strategy set for 2026-28. We note, however, that we do not expect the positive impact from the new strategy period to become visible in our estimates before 2027. For Q3, we estimate that continuing earnings (EUR 9.7m) will remain flat on a y/y basis, which reflects softer performance in Garantia and improved performance in Private Asset Management. With our estimates largely intact, we calculate a higher SOTP-based fair value range of EUR 8.6-10.0 (8.4-9.8), owing solely to a lower discount factor.

Minor revisions reflecting the CMD

Ahead of the results, we realign our estimates with the key takeaways from the CMD held in September 2025. We find that the new strategy (set for 2026-28) introduced in conjunction with the CMD does not result in noticeable estimate revisions prior to 2027. For 2027, we foresee that successful growth execution of real estate strategies could drive improvements in profitability for the Private Asset Management segment, which we now reflect in our estimates. For Garantia, our estimates remain largely intact, despite the company's new target of >10% growth in insurance service results. We believe that more evidence is needed before pencilling in 10% growth can be justified.

No surprises expected in Q3

Our Q3 estimate for continuing earnings is EUR 9.7m, which reflects flat development on a y/y basis. We see a clear decline in segment y/y EBIT growth (EUR 3.7m), against a strong comparison period, which was positively impacted by investment performance. Nonetheless, for Q3, we estimate EUR 1.9m in investment income, and we forecast that Garantia's combined ratio will be 38.7%. We do not expect any performance fees to be booked in Q3, amid a weak exit environment. Overall, we believe Taaleri's performance in Q3 will continue on a healthy underlying basis despite the challenging comparison period.

Fair value range raised to EUR 8.6-10.0 (8.4-9.8) per share

While our estimates for 2026 remain largely intact, we revise our SOTP-based fair value range slightly upwards, reflecting a lower discount factor. We continue to note that in our valuation, Garantia corresponds to EUR 6.0-6.8 per Taaleri share. With 2026 estimates intact and the impact of a lower discount factor reflected, we derive a slightly higher fair value range of EUR 8.6-10.0 (8.4-9.8).

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	3.43	2.80	3.15
EV/EBIT (adj.)	8.30	11.9	7.73	5.47	12.2	6.93	9.42
P/E (adj.)	2.33	15.4	11.1	8.08	26.6	11.3	16.8
P/BV	1.40	1.58	1.23	1.08	0.94	0.91	0.91
Dividend yield (ord.)	3.57%	4.03%	11.1%	6.23%	5.88%	6.62%	7.35%
FCF yield before A&D, lease-adj.	40.3%	11.5%	3.15%	4.69%	11.1%	7.00%	9.23%
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

Estimate revisions

Prior to the Q3 2025 results, we make only minor estimate revisions, reflecting Taaleri's renewed strategy for 2026-28, shared at the CMD in September 2025. We foresee that the benefits of the new strategy will mainly become visible from 2027 onwards, and thus our estimates remain largely unchanged for the years prior. Relative to our previous estimates, we expect improvements to materialise mainly in the Private Asset Management segment, for which we foresee that real estate strategies will drive an improvement in AuM and profitability.

ESTIMATE REVISIONS PRIOR TO THE Q3 2025 REPORT (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q3 25E	2025E	2026E	2027E	Q3 25E	2025E	2026E	2027E	Q3 25E	2025E	2026E	2027E
Sales	13.1	50.5	64.1	58.3	13.0	50.5	64.2	57.3	1%	0%	0%	2%
EBIT	3.4	13.9	25.5	19.2	3.4	14.0	25.9	18.5	1%	-1%	-1%	4%
EBIT margin	26.2%	27.5%	39.9%	32.9%	26.1%	27.8%	40.4%	32.3%	0pp	0pp	-1pp	1pp
Adj. EPS	0.03	0.26	0.60	0.41	0.03	0.26	0.61	0.39	5%	-1%	-2%	5%
EPS	0.03	0.26	0.60	0.41	0.03	0.26	0.61	0.39	5%	-1%	-2%	5%
DPS		0.40	0.45	0.50		0.40	0.45	0.50		0%	0%	0%
Segment reporting	Q3 25E	2025E	2026E	2027E	Q3 25E	2025E	2026E	2027E	Q3 25E	2025E	2026E	2027E
Recurring revenues												
Private asset management	6.5	27.6	25.0	30.8	6.5	27.9	24.9	29.9	0%	-1%	0%	3%
Investments	0.0	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0%	0%	0%	0%
Garantia	2.8	11.5	13.2	14.1	3.0	11.7	13.5	14.1	-7%	-2%	-2%	0%
Other	0.3	0.8	0.8	0.8	0.3	0.8	0.8	0.8	0%	0%	0%	0%
TOTAL	9.7	40.1	39.2	45.9	9.9	40.6	39.3	45.0	-2%	-1%	0%	2%
Total income												
Private asset management	7.1	30.2	40.0	33.3	7.1	30.5	39.9	32.4	0%	-1%	0%	3%
Investments	0.4	-0.6	1.2	1.3	0.4	-0.6	1.2	1.3	0%	0%	0%	0%
Garantia	4.2	16.6	17.8	18.6	4.1	16.3	18.0	18.6	2%	2%	-1%	0%
Other	0.4	1.3	1.1	1.1	0.4	1.3	1.1	1.1	0%	0%	0%	0%
TOTAL	12.2	47.5	60.1	54.3	12.1	47.5	60.2	53.3	1%	0%	0%	2%
Operating profit												
Private asset management	1.4	7.8	17.4	10.3	1.4	8.0	17.3	9.5	0%	-3%	0%	9%
Investments	-0.2	-2.7	-0.9	-0.9	-0.2	-2.4	-0.7	-0.7	33%	9%	34%	33%
Garantia	3.9	15.4	16.5	17.3	3.8	15.0	16.7	17.2	3%	2%	-1%	0%
Other	-1.4	-6.9	-6.8	-6.9	-1.4	-6.9	-6.8	-6.9	0%	0%	0%	0%
TOTAL	3.7	13.5	26.2	19.8	3.6	13.6	26.5	19.1	1%	-1%	-1%	4%
Operating profit margin												
Private asset management	19.9%	25.7%	43.4%	31.0%	19.9%	26.3%	43.3%	29.3%	0pp	-1pp	0pp	2pp
Investments	-51%	434%	-72%	-75%	-38%	398%	-54%	-56%	-13pp	36pp	-18pp	-19pp
Garantia	92.6%	92.4%	92.7%	92.9%	92.4%	92.3%	92.8%	92.8%	0pp	0pp	0pp	0pp
Other	-346%	-526%	-633%	-645%	-346%	-526%	-633%	-645%	0pp	0pp	0pp	0pp
TOTAL	30.2%	28.5%	43.6%	36.5%	30.1%	28.7%	44.1%	35.9%	0pp	0pp	-1pp	1pp

Source: Nordea estimates

Valuation

We calculate a slightly higher SOTP-derived fair value range of EUR 8.6-10.0 (8.4-9.8) 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 8.6-10.0 (8.4-9.8)

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

Renewable energy peers	Country	Price		Mcap Net Debt			EV/EBIT			P/E		Div yield %	
		Local	EURm	2025E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	
Abo Energy Gmbh & Co KgaA	Germany	35.4	329	281	10.4	8.6	7.5	9.9	8.0	6.9	1.9 %	2.1 %	
Capman Oyj	Finland	1.8	313	53	13.6	9.1	8.3	19.2	10.9	10.0	7.6 %	7.6 %	
Eq Ab	Sweden	337.6	37,818	-2,977	27.8	21.6	14.7	28.2	23.0	16.1	1.4 %	1.5 %	
Acciona Sa	Spain	182.6	9,969		12.0	14.7	13.5	13.1	22.0	21.1	3.0 %	3.2 %	
Energiekontor Ag	UK	39.0	543	354	9.2	7.1	6.7	9.5	7.2	6.8	3.2 %	3.5 %	
Eolus Ab (Publ)	UK	41.6	89	72	5.9	4.9	7.1	4.5	3.5	4.8	5.7 %	6.1 %	
Pne Ag	UK	12.7	970	913	35.6	29.8	21.3	85.8	38.4	22.7	0.3 %	0.3 %	
Scatec Asa	UK	105.0	1,429	2,091	12.7	13.0	9.8	12.8	24.5		0.0 %	0.0 %	
Median			543	176	12.4	11.1	9.0	12.9	16.5	10.0	1.9 %	2.1 %	
Average			5,718	98	15.9	13.6	11.1	22.9	17.2	12.6	2.6 %	2.7 %	
Nordea													
Taaleri Oyj	Finland	6.8	192	-29	11.8	6.5	8.6	26.8	11.4	16.8	5.9 %	6.6 %	
Difference					-5%	-42%	-4%	107%	-31%	68%	4.0pp	4.5pp	

Source: LSEG Data & Analytics and Nordea estimates

OTHER PRIVATE ASSET MANAGEMENT

Finnish peers	Country	Price		Mcap Net Debt			EV/EBIT			P/E		Div yield %	
		Local	EURm	2025E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	
Capman Oyj	Finland	1.8	313	53	13.6	9.1	8.3	19.2	10.9	10.0	7.6 %	7.6 %	
Eq Oyj	Finland	11.5	474	3	16.5	12.8	12.2	20.7	16.2	15.0	4.8 %	6.3 %	
Aktia Bank Abp	Finland	9.9	725					8.8	8.6	8.0	8.2 %	8.4 %	
Median			474	28	15.0	11.0	10.2	19.2	10.9	10.0	7.6 %	7.6 %	
Average			504	28	15.0	11.0	10.2	16.2	11.9	11.0	6.9 %	7.4 %	
Nordea													
Taaleri Oyj	Finland	6.8	192	-29	11.8	6.5	8.6	26.8	11.4	16.8	5.9 %	6.6 %	
Difference					-22%	-41%	-16%	39%	4%	68%	-1.7pp	-1.0pp	

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 8.6-10.0

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 Q2 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 8.6-10.0 (8.4-9.8). We note that the estimates for 2026 have remained largely intact and thus the increase in the fair value range is driven by a lower discount factor.

TAALERI: SOTP VALUATION (EURm AND EUR)

Based on 2026 estimates	Share	Sales	EBIT	Valuation method	EV Range
Private asset management		40.0	17.4	EV/EBIT 4.1x - 5.5x	70 - 96
Renewable energy (ex. performance fees)	76%	33.9	6.5	EV/EBIT 9x - 11x	44 - 54
Performance fees	76%		12.6	EV/EBIT 4x - 6x	38 - 58
Other private asset management (ex. performance fees)	100%	6.1	-1.8	EV/EBIT 7x - 9x	-12 - -16
Performance fees	100%		0.0	EV/EBIT 4x - 6x	0 - 0
Investments	100%			Book value Q2 2025	47 - 58
Garantia	100%	17.8	16.5	DDM	169 - 192
Other excl. investment operations	100%	1.1	-6.8	EV/EBIT 7x - 9x	-47 to -61
TOTAL		57.8	27.1	EV/EBIT 8.8x - 10.5x	239 - 284
Net debt 2026E					-27
Other adjustments					15
Equity value					251 - 297
Number of shares (m)					28
Equity per share, EUR					8.9 - 10.5
Fair value today, EUR (discounted)					8 - 9.5
Implied fair value range, EUR (12 months)					8.6 - 10

Source: Nordea estimates

Detailed estimates

DETAILED ANNUAL ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Income								
Continuing earnings								
Private asset management	18.5	20.1	20.7	24.4	25.5	27.6	25.0	30.8
Renewable energy	14.3	15.2	14.6	18.1	19.8	21.9	19.3	24.1
Other private asset management	4.2	4.9	6.1	6.2	5.7	5.7	5.7	6.7
Investments					0.2	0.2	0.2	0.2
Garantia	14.6	17.6	13.7	13.6	13.6	11.5	13.2	14.1
Other	2.7	3.0	2.4	1.9	0.6	0.8	0.8	0.8
TOTAL	35.9	40.7	36.8	39.9	39.8	40.1	39.2	45.9
Continuing earnings growth y/y								
Private asset management		9%	3%	18%	5%	8%	-9%	23%
Renewable energy		6%	-4%	25%	9%	11%	-12%	25%
Other private asset management		17%	25%	2%	-8%	0%	0%	18%
Investments						0%	5%	5%
Garantia		20%	-22%	-1%	0%	-15%	15%	7%
Other		9%	-20%	-19%	-69%	33%	0%	0%
TOTAL		13%	-10%	8%	0%	1%	-2%	17%
Total income								
Private asset management	21.9	31.0	42.6	42.3	29.4	30.2	40.0	33.3
Renewable energy	17.4	22.0	25.8	35.4	23.3	23.8	33.9	26.2
Other private asset management	4.5	9.0	16.8	7.0	6.1	6.4	6.1	7.1
Investments					13.6	-0.6	1.2	1.3
Garantia	17.2	30.3	3.8	18.3	25.5	16.6	17.8	18.6
Other	0.9	8.4	12.6	5.7	2.0	1.3	1.1	1.1
TOTAL	40.0	69.7	58.9	66.3	70.5	47.5	60.1	54.3
Income growth y/y								
Private asset management		41%	37%	-1%	-31%	3%	33%	-17%
Renewable energy		27%	17%	37%	-34%	2%	43%	-23%
Other private asset management		98%	87%	-58%	-12%	4%	-4%	17%
Investments						-105%	-300%	2%
Garantia		76%	-88%	383%	39%	-35%	7%	5%
Other		819%	50%	-55%	-65%	-34%	-19%	0%
TOTAL		74%	-15%	13%	6%	-33%	26%	-10%
EBIT								
Private asset management	6.2	7.5	18.6	14.9	7.4	7.8	17.4	10.3
Renewable energy	6.6	7.6	11.5	16.3	8.9	9.0	19.1	11.4
Other private asset management	-0.4	-0.2	7.1	-1.4	-1.5	-1.2	-1.8	-1.0
Investments					12.0	-2.7	-0.9	-0.9
Garantia	11.9	24.4	3.1	16.8	24.3	15.4	16.5	17.3
Other	-5.8	-1.0	5.5	0.1	-5.7	-6.9	-6.8	-6.9
TOTAL	12.3	30.8	27.3	31.9	38.0	13.5	26.2	19.8
EBIT margin								
Private asset management	28%	24%	44%	35%	25%	26%	43%	31%
Renewable energy	38%	35%	45%	46%	38%	38%	56%	43%
Other private asset management	-8%	-2%	42%	-20%	-24%	-19%	-29%	-14%
Investments	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Garantia	69%	81%	83%	92%	95%	92%	93%	93%
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
TOTAL	30.8%	44.2%	46.3%	48.1%	53.9%	28.5%	43.6%	36.5%
EBIT excluding investments and performance fees								
Private asset management	2.8	-3.4	-3.2	-3.0	5.6	7.4	4.7	10.3
Renewable energy	3.5	0.8	0.3	-0.9	7.1	9.0	6.5	11.4
Other private asset management	-0.7	-4.2	-3.5	-2.1	-1.6	-1.6	-1.8	-1.0
Investments					-1.5	-0.3	-0.4	-0.6
Garantia	9.4	11.7	13.1	12.1	12.4	10.3	12.0	12.8
Other	-4.0	-6.4	-4.7	-3.6	-6.3	-7.2	-6.8	-6.9
TOTAL	8.2	1.8	5.1	5.4	10.3	10.2	9.5	15.7

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 25E	Q4 25E
Income								
Continuing earnings								
Private asset management	6.0	6.1	6.2	7.2	6.2	8.2	6.5	6.7
Renewable energy	4.5	4.8	4.9	5.6	4.9	6.6	5.1	5.3
Other private asset management	1.5	1.3	1.3	1.6	1.3	1.6	1.4	1.4
Investments	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Garantia	3.9	3.3	3.3	3.1	3.0	2.3	2.8	3.4
Other	0.3	0.6	0.2	0.1	0.1	0.1	0.3	0.3
TOTAL	10.2	10.0	9.7	10.4	9.3	10.6	9.7	10.5
Continuing earnings growth y/y								
Private asset management	8%	8%	-4%	7%	4%	35%	4%	-7%
Renewable energy	15%	20%	-3%	7%	8%	38%	4%	-4%
Other private asset management	-9%	-22%	-8%	7%	-11%	24%	7%	-16%
Investments	n.a.	n.a.	n.a.	n.a.	-85%	-94%	82%	600%
Garantia	1%	-5%	-4%	11%	-23%	-32%	-14%	11%
Other	-36%	-22%	-52%	-67%	-72%	-80%	67%	132%
TOTAL	4%	2%	-5%	5%	-9%	5%	-1%	1%
Total income								
Private asset management	6.5	6.8	6.6	9.5	6.5	8.9	7.1	7.7
Renewable energy	5.0	5.4	5.2	7.6	5.2	7.2	5.6	5.8
Other private asset management	1.5	1.4	1.4	1.8	1.4	1.7	1.5	1.8
Investments	0.9	-0.2	7.9	5.0	-0.6	-1.2	0.4	0.8
Garantia	8.7	4.7	6.8	5.3	2.4	5.1	4.2	4.9
Other	0.9	0.6	0.3	0.2	0.3	0.2	0.4	0.4
TOTAL	17.0	11.9	21.6	20.0	8.6	12.9	12.2	13.8
Income growth y/y								
Private asset management	26%	-58%	-22%	-25%	0%	30%	8%	-19%
Renewable energy	39%	-58%	-26%	-36%	3%	32%	8%	-24%
Other private asset management	-5%	-57%	-1%	134%	-10%	23%	6%	1%
Investments	n.a.	n.a.	n.a.	n.a.	-167%	459%	-95%	-84%
Garantia	82%	-9%	65%	26%	-73%	8%	-38%	-7%
Other	n.m.	-88%	-47%	-73%	n.m.	-73%	31%	83%
TOTAL	84%	-55%	65%	13%	-49%	8%	-44%	-31%
EBIT								
Private asset management	1.1	1.2	2.1	3.1	1.4	3.0	1.4	2.0
Renewable energy	1.5	1.9	2.1	3.4	1.7	3.1	1.9	2.2
Other private asset management	-0.4	-0.7	0.0	-0.4	-0.3	-0.2	-0.5	-0.2
Investments	0.9	-0.4	7.8	3.6	-0.9	-1.6	-0.2	0.1
Garantia	8.5	4.7	6.3	4.8	2.1	5.0	3.9	4.4
Other	-0.9	-1.1	-1.5	-2.1	-2.2	-1.9	-1.4	-1.5
TOTAL	9.6	4.4	14.7	9.4	0.5	4.5	3.7	4.9
EBIT margin								
Private asset management	16.8%	17.5%	31.3%	32.3%	21.5%	33.6%	19.9%	25.6%
Renewable energy	29.6%	34.7%	40.3%	44.8%	33.5%	43.8%	34.5%	37.7%
Other private asset management	-26.3%	-50.9%	-1.4%	n.m.	-24.3%	-9.6%	-34.6%	-12.3%
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%	92.6%	88.5%
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
TOTAL	56.2%	36.9%	67.9%	47.0%	5.4%	34.7%	30.2%	35.5%
EBIT excluding investments and performance fees								
Private asset management	1.1	1.2	2.1	1.2	1.4	3.0	1.4	1.6
Renewable energy	1.5	1.9	2.1	1.7	1.7	3.1	1.9	2.2
Other private asset management	-0.4	-0.7	0.0	-0.4	-0.3	-0.2	-0.5	-0.6
Investments	0.0	-0.1	-0.1	-1.3	-0.3	-0.4	-0.6	-0.6
Garantia	-0.3	-0.1	-0.6	-0.7	-0.4	-0.2	-0.4	-0.7
Other	-1.5	-1.1	-1.6	-2.1	-2.2	-1.9	-1.5	-1.6
TOTAL	-0.7	-0.1	-0.2	-2.9	-1.5	0.5	-1.1	-1.3

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES: IFRS REPORTING (EURm; EPS AND DPS IN EUR)

IFRS reporting, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total income	69.4	72.6	56.7	65.6	72.6	50.5	64.1	58.3
growth y/y	3%	5%	-22%	16%	11%	-30%	27%	-9%
Costs	-48.4	-43.2	-29.4	-33.7	-34.5	-36.6	-38.5	-39.1
growth y/y	-5%	-11%	-32%	15%	2%	6%	5%	1%
Operating profit	21.0	29.4	27.3	31.9	38.1	13.9	25.5	19.2
margin %	30%	41%	48%	49%	53%	28%	40%	33%
Taxes	-4.4	-5.2	-5.1	-4.1	-4.7	-2.4	-4.4	-3.3
Profit (continuing operations)	13.1	21.2	21.3	26.5	32.5	11.2	20.9	15.6
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	11.2	20.9	15.6
EPS (continuing operations), EUR	0.46	0.75	0.75	0.81	0.99	0.26	0.60	0.41
EPS, EUR	0.46	4.81	0.73	0.81	0.99	0.26	0.60	0.41
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

IFRS reporting, EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25E	Q4 25E
Total income	17.2	12.6	22.2	20.6	9.3	13.5	13.1	14.6
growth y/y	69%	-47%	65%	13%	-46%	7%	-41%	-29%
Costs	-7.5	-8.2	-7.5	-11.2	-8.8	-9.0	-9.7	-9.9
growth y/y	-15%	26%	-6%	-3%	17%	9%	28%	-11%
Operating profit	9.4	4.2	14.5	9.2	0.4	4.4	3.3	4.6
margin %	55%	33%	65%	44%	4%	33%	26%	32%
Taxes	-1.9	-0.8	-1.4	-0.7	0.4	-2.3	-0.5	0.1
Profit (continuing operations)	7.4	3.1	10.9	6.6	0.6	1.9	0.8	3.1
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	0.8	3.1
EPS (continuing operations), EUR	0.26	0.11	0.39	0.23	0.02	0.07	0.03	0.11
EPS, EUR	0.27	0.12	0.46	0.30	0.03	0.07	0.10	0.17

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>General economy</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>Housing market</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>Interest rates</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>Key personnel</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>Sales channels</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>Investments</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>Potential M&A</p> <p>After divesting its wealth management arm, Taaleri has an overcapitalised balance sheet. M&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&A execution plans, so as not to hamper earnings.</p>
A tightening competitive environment could hamper Taaleri's growth prospects	<p>Competitive environment</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	50.5	64.1	58.3
- growth	n.a.	n.a.	n.a.	3.27%	4.64%	-21.9%	15.6%	10.6%	-30.4%	26.9%	-9.08%
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	14.7	26.3	20.0
Depreciation and impairments PPE	0.00	0.00	-2.66	-2.50	-0.79	-1.20	-0.50	-0.90	-0.80	-0.80	-0.80
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	13.9	25.5	19.2
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	13.9	25.5	19.2
of which associates	0.00	0.00	-0.04	0.07	-1.26	3.80	2.94	0.00	-0.30	-0.30	-0.31
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	-0.32	-0.20	-0.20
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	13.6	25.3	19.0
Reported taxes	0.00	0.00	-4.98	-4.45	-5.20	-5.09	-4.15	-4.69	-2.38	-4.43	-3.32
Net profit from continued operations	0.00	0.00	12.0	13.1	21.2	21.3	26.5	32.5	11.2	20.9	15.6
Discontinued operations	0.00	0.00	0.00	0.00	115	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	20.6	23.0	28.1	7.20	16.9	11.4
EPS (rep. EUR)	n.a.	n.a.	0.41	0.46	4.81	0.73	0.81	0.99	0.26	0.60	0.41
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 %											
EBITDA	n.a.	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.6%	29.1%	41.1%	34.3%
EBITA	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	27.5%	39.9%	32.9%
EBIT	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	27.5%	39.9%	32.9%
Adjusted earnings											
EBITDA (adj.)	0.00	0.00	23.4	23.6	32.5	28.4	33.0	38.9	14.7	26.3	20.0
EBITA (adj.)	0.00	0.00	20.7	21.1	31.7	27.2	32.5	38.0	13.9	25.5	19.2
EBIT (adj.)	0.00	0.00	20.7	21.1	31.7	27.2	32.5	38.0	13.9	25.5	19.2
EPS (adj. EUR)	n.a.	n.a.	0.41	0.46	4.81	0.73	0.81	0.99	0.26	0.60	0.41
Adjusted profit margins in %											
EBITDA (adj.) margin	n.a.	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.6%	29.1%	41.1%	34.3%
EBITA (adj.) margin	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	27.5%	39.9%	32.9%
EBIT (adj.) margin	n.a.	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	27.5%	39.9%	32.9%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.55%	-6.17%	-2.48%	0.52%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	10.7%	-9.02%	-4.09%	-6.79%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.9%	-7.99%	-4.21%	-6.74%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.3%	-11.1%	-34.1%	-11.0%
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											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.1%	44.6%	45.0%	44.3%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42.4%	46.4%	46.3%	42.7%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	2.33	15.4	11.1	8.08	26.8	11.4	16.8
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	8.42	9.84	6.92	5.34	11.8	6.84	9.23
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	8.63	10.3	7.03	5.47	12.5	7.05	9.61
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	8.30	11.9	7.73	5.47	12.3	6.97	9.46
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	n.a.	2.33	15.4	11.1	8.08	26.8	11.4	16.8
EV/Sales	n.a.	n.a.	n.a.	n.a.	3.76	4.92	3.48	2.86	3.45	2.81	3.16
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	8.11	11.4	7.60	5.34	11.6	6.76	9.09
EV/EBITA	n.a.	n.a.	n.a.	n.a.	8.30	11.9	7.73	5.47	12.3	6.97	9.46
EV/EBIT	n.a.	n.a.	n.a.	n.a.	8.30	11.9	7.73	5.47	12.3	6.97	9.46
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	3.57%	4.03%	11.1%	6.23%	5.86%	6.59%	7.32%
FCF yield	n.a.	n.a.	n.a.	n.a.	36.9%	8.56%	5.50%	13.1%	8.40%	3.92%	5.69%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	40.3%	11.5%	3.15%	4.69%	11.1%	6.97%	9.19%
Payout ratio	n.a.	n.a.	38.9%	287%	24.9%	96.3%	123%	50.3%	157%	75.1%	123%

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	1.64	1.44	1.24
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	54.7	60.2	66.7
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	155	162	167	153	161	159	160	162	164
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	202	219	235	218	238	231	237	244	252
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	24.9	31.6	28.7
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	29.1	27.1	27.1
Total current assets	0.00	0.00	60.2	43.7	76.2	81.5	70.2	61.1	54.0	58.7	55.8
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	270	268	317	300	308	292	291	303	308
Shareholders' equity	0.00	0.00	126	132	227	200	206	209	204	211	211
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	126	133	228	201	209	215	214	225	230
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	135	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	270	268	317	300	308	292	291	303	308
Balance sheet and debt metrics											
Net debt	0.00	0.00	38.2	32.2	-44.4	-37.8	-28.6	-25.4	-29.1	-27.1	-27.1
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	24.9	31.6	28.7
Invested capital	0.00	0.00	225	230	252	247	264	266	262	276	281
Capital employed	0.00	0.00	201	198	242	216	224	215	214	225	230
ROE	n.m.	n.m.	18.5%	10.1%	75.9%	9.64%	11.3%	13.5%	3.49%	8.16%	5.42%
ROIC	n.m.	n.m.	14.8%	7.41%	10.5%	8.71%	10.2%	11.4%	4.21%	7.60%	5.51%
ROCE	n.m.	n.m.	0.21	0.11	0.14	0.12	0.15	0.17	0.06	0.12	0.08
Net debt/EBITDA	n.m.	n.m.	1.64	1.37	-1.37	-1.33	-0.87	-0.65	-1.98	-1.03	-1.36
Interest coverage	n.a.	n.a.	6.59	6.17	13.4	28.5	26.6	40.7	43.4	n.m.	95.8
Equity ratio	n.m.	n.m.	46.6%	49.3%	71.6%	66.7%	66.9%	71.5%	69.9%	69.6%	68.6%
Net gearing	n.m.	n.m.	30.4%	24.2%	-19.5%	-18.8%	-13.7%	-11.8%	-13.6%	-12.0%	-11.8%

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	15.0	26.6	20.3
Paid taxes	0.00	0.00	-3.12	-1.97	-3.77	-1.80	-4.34	-13.4	-2.38	-4.43	-3.32
Net financials	0.00	0.00	0.00	0.00	-2.36	-0.94	-0.81	-0.92	-0.32	-0.20	-0.20
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	-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	0.54	104	-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	36.2	17.8	1.20	11.1	20.8	15.5
Change in NWC	0.00	0.00	-6.72	11.2	-0.78	-7.84	-11.4	9.31	10.9	-6.69	2.87
Cash flow from operations (CFO)	0.00	0.00	8.69	31.4	129	28.4	6.39	10.5	22.0	14.1	18.4
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	128	36.2	8.02	10.6	21.3	13.4	17.7
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	-5.12	-5.86	-6.73
Free cash flow	0.00	0.00	-2.85	12.5	117	27.1	14.0	29.7	16.2	7.56	11.0
Free cash flow bef. A&D, lease adj.	0.00	0.00	7.04	27.4	128	36.2	8.02	10.6	21.3	13.4	17.7
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	3.76	-2.02	0.00
Cash flow metrics											
Capex/D&A	n.m.	n.m.	62.0%	n.m.	n.m.	n.m.	n.m.	-12.3%	87.5%	87.5%	87.5%
Capex/sales	n.a.	n.a.	2.46%	5.77%	2.13%	-13.8%	-2.49%	-0.15%	1.39%	1.09%	1.20%
Key information											
Share price, year-end (/current)	n.a.	n.a.	n.a.	n.a.	11.2	11.2	8.99	8.03	6.83	6.83	6.83
Market cap	n.a.	n.a.	n.a.	n.a.	317	316	254	226	193	193	193
Enterprise value	n.a.	n.a.	n.a.	n.a.	273	279	228	208	174	180	184
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	59.52%
Hold	37.72%
Sell	2.77%

As of 13 October 2025

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.

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Nordea ESG rating methodology

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Completion Date

14/10/2025 20:06 CEST

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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.

Investment banking transactions and/or services

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	41.77%
Sell	0%

As of 13 October 2025

* 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.

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