

2 September 2025

Commissioned research: Taaleri – CMD takeaways

Marketing material commissioned by Taaleri

Taaleri hosted its CMD today in Helsinki. The CMD offered a detailed description of Taaleri's strategic focus areas and the financial targets set for the period 2026-2028. The main takeaway in terms of strategic initiatives were, in our opinion, Garantia's growth ambitions, where the company set a strategic objective to grow insurance service result by >10% annually (2024: 5%). We note that currently, in our SOTP-based valuation, Garantia corresponds to EUR 6.0-6.8 per Taaleri share. Additional key takeaways included details on targeted flagship fund sizes and M&A growth ambitions. Overall, we found that the CMD event was helpful in providing additional clarity, while determining the growth ambition of the company, amidst the current challenging market environment, where low visibility in the transaction market continues to burden exits and fund-raising.

Key strategic focus areas

- 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 through selective M&A

TAALERI: STRATEGIC ROADMAP 2026-2028

A roadmap towards strategic milestones for 2026–2028



Garantia

- Expand Garantia's banking partner network
- Increase sales activity to build trust and recognition

>10%

Growth p.a. in insurance service result



Private Asset Management

- Grow AUM within existing segments
- Selectively launch new products
- Expand into new parallel strategies



Increase private asset management segment profitability



Development Capital

- Further develop opportunities in the existing portfolio
- Execute new development capital investments

>15%

Investment returns exceeding Taaleri Group ROE objective

Financial targets for 2026-2028

- Growth in operating profit from continuing earnings annually amounting to 12% on average
- Above 15% return on equity annually over the strategy period
- Dividend policy: At least 50% of the financial year's profit to be paid as dividends

TAALERI: FINANCIAL TARGETS 2026-2028

Updated long-term financial targets 2026–2028

Profitability growth

12%

Growth in operating profit from continuing earnings*

10.5%

Average growth p.a. achieved 2023-Q2/2025

Return on equity (ROE)

>15% ROE at fair value**

13.4%

Weighted average ROE at fair value achieved 2023-Q2/2025

Dividend policy

≥50% Dividend payout ratio***

55.9%****

Payout 2023–2024

*) Average growth p.a. (CAGR) in operating profit, excluding operating profit from investment operations, performance fees and other operating income

***) Return on equity at fair value, % p.a. on average over the strategy period 2026–2028

****) Share of profits to be paid as dividends, taking possible capital requirements into account

*****) Excluding the additional dividend of €0.50 related to the sale of Taaleri's Wealth Management operations.

TAALERI

Public

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Source: Company image

Garantia

In line with the strategic roadmap, Garantia growth is expected to be driven by:

- Increasing brand awareness (e.g. leveraging marketing campaigns) and gaining market share
- Product improvements
- Expanding distribution via new partnerships in corporate underwriting
- Potential geographic expansion (e.g. Baltic or Nordic expansion)

According to our understanding, the company aims to preserve its conservative stance in taking on new risk, despite ambitions to grow on the corporate underwriting side of the business. Additionally, in line with these growth ambitions, we note that the company aims to achieve 10% annual growth in the insurance service result (2024: 5%)

Private Asset Management and development capital

For the Private Asset Management business and development capital we highlight the following:

Renewable Energy

- On the Renewable Energy side, the company targets >10% IRR on funds
- Some EUR 600m of capital is to be deployed between 2026–2028
- The company is currently preparing for SolarWind IV, starting fundraising officially some time next year, with target AuM set at EUR >800m

Bioindustry

- Bioindustry funds have a target IRR of 15%
- Bioindustry I fund (current AuM: EUR 107m) will deploy EUR ~50m of funds to 1-2 additional investments in Northern Europe

- The final investment decision for Joensuu Biocoal's Canadian expansion is expected within the next 12 months
- In terms of Bioindustry II, the targeted AuM is EUR >150m, with >20% of the investor base from international investors

Real Estate

- In Real Estate the company aims to explore additional opportunities in the residential sector
- Additionally, the company notes the possibility of entering a new sector through a new vintage, including the possibility of geographical expansion
- The company targets EUR 1.4bn of AuM in Real Estate (versus EUR 700m currently)
- Taaleri notes exploring M&A as a possible growth enabler in Real Estate

Distribution practices

In terms of distribution practices, we note that Taaleri ended its distribution agreement with Aktia in June 2025. Going forward, the company aims to cater to Finnish Tier II and Tier III customers in-house. In terms of HNWI (high-net-worth-individuals) the ambition is to cater to needs via partners under a co-operation agreement.

M&A and other growth opportunities

During the presentation the company alluded to the possibility of inorganic growth initiatives. Given the strong balance sheet, we foresee this as a viable option and note the possibility of an acquisition under Real Estate, given the new AuM target in the division. Additionally, the company noted that they have investigated other mediums for growth, such as expansion to new sectors and products. The investigated sectors and products include venture capital, private equity buyout, opportunistic real-estate and direct private-debt lending.

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	3.73	3.02	3.47
EV/EBIT (adj.)	8.30	11.9	7.73	5.47	13.4	7.49	10.7
P/E (adj.)	2.33	15.4	11.1	8.08	28.3	12.0	19.0
P/BV	1.40	1.58	1.23	1.08	1.01	0.98	0.98
Dividend yield (ord.)	3.57%	4.03%	11.1%	6.23%	5.46%	6.15%	6.83%
FCF yield before A&D, lease-adj.	40.3%	11.5%	3.15%	4.69%	10.2%	6.48%	8.41%
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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