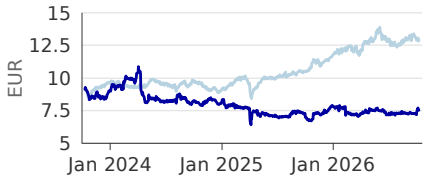
Taaleri

Financials
Finland

KEY DATA

Stock country	Finland
Bloomberg	TAALA FH
Reuters	TAALA.HE
Share price, close	EUR 7.52
Free float	71.9%
Market cap. (m)	EUR 211.8
Company website	taaleri.com
Next report date	28 October 2026

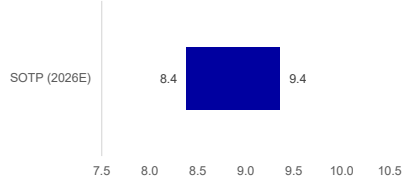
PERFORMANCE



— Taaleri
— Finland OMX Helsinki All-Share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	0%	0%	-1%
EBITDA (rep.)	-2%	0%	-2%
EBIT (adj.)	-2%	0%	-2%
PTP	-3%	0%	-3%
EPS (rep. EUR)	-7%	0%	-3%
EPS (adj. EUR)	-7%	0%	-3%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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Preparing for exits

Ahead of Taaleri's Q3 2026 results on 28 October, we make minor negative estimate changes. For the current year, our estimates changes mainly reflect exit-related costs within Private Asset Management, while our 2028 estimate changes reflect long-term performance fee assumptions. For Q3, we highlight a tough group comparison figure; however, we expect continuing earnings of EUR 10.4m, resulting in 3% growth y/y, which we highlight as the key underlying performance metric. Following our estimate changes, we derive an unchanged SOTP-based fair value range of EUR 8.4-9.4 per share.

A tough group comparison figure

We expect 3% y/y growth in group continuing earnings for Q3 on the back of continued momentum in Garantia and solid performance in Private Asset Management. On a segment-level, we estimate EBIT of EUR 7.3m, including EUR 2.5m of expected performance fees in Q3, driven by the Fintoil arrangement and the respective exit from the Biorefinery Ky fund. We model EUR 0.8m of investment-related income and, for Garantia, we expect continued momentum with a 30.5% combined ratio and 6% y/y growth in continuing earnings (EUR 3.5m). We expect good underlying performance in Q3 but point to a tough group-level comparison figure.

Increasing own investments

Following the successful completion of the financing arrangement in Fintoil, we expect the size of Taaleri's own investments to increase to EUR ~105m for Q3 (from EUR 67m in Q2 at fair value), with Fintoil accounting for ~40% or EUR ~40m of the total investments (EUR 10m and ~15% of the total in Q2). In terms of performance fees, we model EUR 2.5m in Q3 related to the completed fund exit. In Renewable Energy, the company expects exits from wind funds to materialise by the end of the year; however, we do not model any additional performance fees related to these funds. We note that the company has EUR 14m of existing performance fee accruals related to Renewable Energy funds (Wind II & III). We continue to highlight the importance of exits for fund continuity and thus see successful exits as a potential positive trigger for Taaleri.

Fair value range of EUR 8.4-9.4 per share

Following minimal estimate revisions, we derive an unchanged SOTP-based fair value range of EUR 8.4-9.4 per share. We note that Garantia corresponds to EUR 6.2-6.9 per share in our valuation.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	56.7	65.6	72.6	63.7	56.4	60.3	68.6
EBITDA (adj.)	28.4	33.0	38.9	27.1	18.5	21.4	29.4
EBIT (adj.)	27.2	32.5	38.0	26.0	17.4	20.4	28.9
EBIT (adj.) margin	47.9%	49.5%	52.3%	40.8%	30.9%	33.8%	42.1%
EPS (adj. EUR)	0.72	0.83	0.99	0.59	0.37	0.47	0.71
EPS (adj.) growth	-85.3%	15.4%	18.9%	-40.7%	-36.2%	25.6%	51.5%
DPS (ord. EUR)	0.45	1.00	0.50	0.30	0.35	0.40	0.45
EV/Sales	4.92	3.48	2.86	3.36	3.84	3.65	3.23
EV/EBIT (adj.)	11.9	7.73	5.47	8.04	12.8	10.8	7.69
P/E (adj.)	15.5	10.8	8.11	13.3	20.1	16.0	10.5
P/BV	1.58	1.23	1.08	1.03	0.97	0.95	0.91
Dividend yield (ord.)	4.03%	11.1%	6.23%	3.84%	4.65%	5.32%	5.98%
FCF yield before A&D, lease-adj.	11.5%	3.15%	4.69%	5.29%	6.92%	6.64%	9.00%
Net debt	-37.8	-28.6	-25.4	-15.3	-7.40	-6.67	-8.53
Net debt/EBITDA	-1.33	-0.87	-0.65	-0.56	-0.40	-0.31	-0.29
ROCE	11.9%	14.8%	17.3%	11.8%	7.66%	8.67%	11.7%

Source: Company data and Nordea estimates

Estimate revisions

Prior to the Q3 2026 results, we make minor estimate changes, mainly to reflect exit-related costs and our performance fee assumptions. Overall, we expect Q3 performance to remain uneventful on an underlying basis, with continuing earnings estimated to grow 3% y/y.

ESTIMATE REVISIONS PRIOR TO THE Q3 2026 REPORT (EPS AND DPS IN EUR)

	New estimates			Old estimates			Difference %		
EURm	**Q3 26E**	**2026E**	**2027E**	**Q3 26E**	**2026E**	**2027E**	**Q3 26E**	**2026E**	**2027E**
Sales	15.8	56.4	60.3	15.8	56.4	60.3	0%	0%	0%
EBIT	**6.7**	**17.0**	**19.9**	**6.7**	**17.6**	**19.9**	**0%**	**-4%**	**0%**
EBIT margin	42.4%	30.1%	33.0%	42.3%	31.2%	33.0%	0pp	-1pp	0pp
Adj. EPS	0.13	0.37	0.47	0.13	0.41	0.47	0%	-8%	0%
EPS	0.13	0.37	0.47	0.13	0.41	0.47	0%	-8%	0%
DPS		0.35	0.40		0.35	0.40		0%	0%
Segment reporting	**Q3 26E**	**2026E**	**2027E**	**Q3 26E**	**2026E**	**2027E**	**Q3 26E**	**2026E**	**2027E**
Recurring revenues									
Private asset management	6.9	27.5	31.0	6.9	27.6	31.0	-1%	0%	0%
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0%	0%	0%
Garantia	3.5	14.2	14.9	3.5	14.2	14.9	-1%	0%	0%
Other	0.1	0.4	0.4	0.1	0.4	0.4	0%	0%	0%
TOTAL	10.4	42.1	46.3	10.5	42.2	46.3	-1%	0%	0%
Total income									
Private asset management	8.6	30.7	35.1	8.9	31.0	35.1	-3%	-1%	0%
Investments	0.8	-2.1	1.0	0.8	-2.1	1.0	0%	0%	0%
Garantia	4.2	23.6	19.5	4.2	23.6	19.5	-1%	0%	0%
Other	1.6	2.2	0.7	1.3	1.9	0.7	22%	16%	0%
TOTAL	15.3	54.4	56.3	15.3	54.4	56.3	0%	0%	0%
Operating profit									
Private asset management	2.9	4.8	10.2	3.2	5.8	10.2	-8%	-16%	0%
Investments	0.6	-3.7	0.0	0.6	-3.7	0.0	0%	0%	0%
Garantia	4.0	22.8	18.6	4.1	22.8	18.6	-1%	0%	0%
Other	-0.2	-6.0	-7.7	-0.5	-6.3	-7.7	-60%	-5%	0%
TOTAL	7.3	17.9	21.2	7.3	18.5	21.2	0%	-3%	0%
Operating profit margin									
Private asset management	33.8%	15.8%	29.1%	35.6%	18.6%	29.1%	-2pp	-3pp	0pp
Investments	67%	172%	3%	67%	172%	3%	0pp	0pp	0pp
Garantia	95.8%	96.3%	95.4%	95.9%	96.3%	95.4%	0pp	0pp	0pp
Other	-12%	-279%	-1165%	-37%	-341%	-1165%	25pp	61pp	0pp
TOTAL	47.7%	32.9%	37.7%	47.6%	34.1%	37.7%	0pp	-1pp	0pp

Source: Nordea estimates

Valuation

We calculate an unchanged SOTP-derived fair value range of EUR 8.4-9.4 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 a fair value range of EUR 8.4-9.4

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

		Price	Mcap	Net Debt	EV/EBIT			P/E			Div yield %	
Renewable energy peers	**Country**	**Local**	**EURm**	**2026E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**
Abo Energy Gmbh & Co Kgaa	Germany	2.5	19	281	21.7	15.8			15.7		0.0 %	
Capman Oyj	Finland	1.7	310	60	12.7	8.7	9.3	16.9	11.1	12.2	7.5 %	8.0 %
Eqt Ab	Sweden	283.4	32,870	-3,843	17.7	12.4	10.2	19.7	14.5	12.2	2.1 %	2.5 %
Acciona, S.A.	Spain	209.4	11,520		13.6	13.4	13.2	21.8	21.7	20.6	2.8 %	2.9 %
Energiekontor Ag	UK	24.1	335	621	28.1	8.2	8.1	9.2	7.0	5.3	4.1 %	4.1 %
Eolus Ab (Publ)	UK	49.9	105	-13	2.9	2.4	4.5	4.8	3.6	7.6	5.6 %	9.2 %
Pne Ag	UK	7.1	543	768	21.4	20.1	21.3	26.6	20.9	21.5	0.6 %	0.6 %
Scatec Asa	UK	102.2	1,515	2,675	16.7	11.4	9.0	62.1	17.5		0.0 %	0.0 %
Median			**335**	**170**	**17.2**	**11.9**	**9.3**	**19.7**	**15.1**	**12.2**	**2.1 %**	**2.7 %**
Average			5,246	69	16.8	11.5	10.8	23.0	14.0	13.2	2.5 %	3.4 %
Nordea												
Taaleri Oyj	**Finland**	**7.6**	**216**	**-7**	**11.9**	**10.2**	**7.2**	**20.4**	**16.2**	**10.7**	**4.6 %**	**5.2 %**
Difference					-31%	-14%	-23%	3%	7%	-12%	2.5pp	2.6pp

Source: LSEG Data & Analytics and Nordea estimates

OTHER PRIVATE ASSET MANAGEMENT

		Price	Mcap	Net Debt	EV/EBIT			P/E			Div yield %	
Finnish peers	**Country**	**Local**	**EURm**	**2026E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**
Capman Oyj	Finland	1.7	310	60	12.7	8.7	9.3	16.9	11.1	12.2	7.5 %	8.0 %
Eq Oyj	Finland	8.8	365	2	12.0	11.3	11.0	15.1	13.9	13.6	6.7 %	7.3 %
Aktia Bank Abp	Finland	12.8	948					10.8	10.4	10.1	6.2 %	6.4 %
Median			**365**	**31**	**12.3**	**10.0**	**10.2**	**15.1**	**11.1**	**12.2**	**6.7 %**	**7.3 %**
Average			541	31	12.3	10.0	10.2	14.3	11.8	12.0	6.8 %	7.2 %
Nordea												
Taaleri Oyj	**Finland**	**7.6**	**216**	**-7**	**11.9**	**10.2**	**7.2**	**20.4**	**16.2**	**10.7**	**4.6 %**	**5.2 %**
Difference					-3%	2%	-30%	35%	46%	-12%	-2.1pp	-2.1pp

Source: LSEG Data & Analytics and Nordea estimates

We account for the net debt position, minority interests, time value and dividends to reach a fair value range of EUR 8.4-9.4.

SOTP valuation

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 2026) in its entirety, and we 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 16m in dividends from Garantia to Taaleri for 2026, after which we expect a 1.5-2.5% annual dividend increase in the terminal value. We use 10.3% cost of equity as a discount factor. Based on this approach, we calculate a fair value range of EUR 174-195m for Garantia. Garantia proposed a dividend of EUR 18m in 2025, which we note is higher than what we expect to be paid for 2026.

We account for the net debt position, minority interests, time value and dividends to reach a fair value range of EUR 8.4-9.4.

TAALERI: SOTP VALUATION (EURm AND EUR)

Based on 2026 estimates	Share	Sales	EBIT	Valuation method	EV Range
Private asset management		**30.7**	**4.8**	**EV/EBIT 7.5x - 8.9x**	**36 - 43**
Renewable energy (ex. performance fees)	76%	23.4	7.6	EV/EBIT 9x - 11x	52 - 63
Performance fees	76%		-1.7	EV/EBIT 4x - 6x	-5 - -8
Other private asset management (ex. performance fees)	100%	7.3	-2.0	EV/EBIT 7x - 9x	-14 - -18
Performance fees	100%		1.0	EV/EBIT 4x - 6x	4 - 6
Investments	**100%**			**Book value Q2 2026**	**60 - 74**
Garantia	**100%**	**23.6**	**22.8**	**DDM**	**174 - 195**
Other excl. investment operations	**100%**	**2.2**	**-6.0**	**EV/EBIT 7x - 9x**	**-42 to -54**
TOTAL		**54.4**	**21.6**	**EV/EBIT 10.6x - 12x**	**229 - 258**
Net debt 2026E					-7
Other adjustments					12
Equity value					**224 - 254**
Number of shares (m)					28
Equity per share, EUR					8 - 9
Fair value today, EUR (discounted)					7.8 - 8.9
Implied fair value range, EUR (12 months)					**8.4 - 9.4**

Source: Nordea estimates

Detailed estimates

DETAILED ANNUAL ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Income								
Continuing earnings								
Private asset management	20.1	20.7	24.4	25.5	29.8	27.5	31.0	27.6
Renewable energy	15.2	14.6	18.1	19.8	23.8	21.5	24.7	21.0
Other private asset management	4.9	6.1	6.2	5.7	6.0	5.9	6.3	6.5
Investments				0.2	0.0	0.0	0.0	0.0
Garantia	17.6	13.7	13.6	13.6	11.9	14.2	14.9	15.7
Other	3.0	2.4	1.9	0.6	0.4	0.4	0.4	0.4
TOTAL	**40.7**	**36.8**	**39.9**	**39.8**	**42.2**	**42.1**	**46.3**	**43.7**
Continuing earnings growth y/y								
Private asset management	9%	3%	18%	5%	17%	-8%	13%	-11%
Renewable energy	6%	-4%	25%	9%	20%	-10%	15%	-15%
Other private asset management	17%	25%	2%	-8%	5%	-1%	6%	4%
Investments					-86%	10%	5%	5%
Garantia	20%	-22%	-1%	0%	-12%	19%	5%	6%
Other	9%	-20%	-19%	-69%	-36%	0%	0%	0%
TOTAL	**13%**	**-10%**	**8%**	**0%**	**6%**	**0%**	**10%**	**-6%**
Total income								
Private asset management	31.0	42.6	42.3	29.4	33.7	30.7	35.1	42.5
Renewable energy	22.0	25.8	35.4	23.3	27.4	23.4	28.4	35.6
Other private asset management	9.0	16.8	7.0	6.1	6.3	7.3	6.7	6.9
Investments				13.6	6.4	-2.1	1.0	1.1
Garantia	30.3	3.8	18.3	25.5	20.3	23.6	19.5	20.4
Other	8.4	12.6	5.7	2.0	0.9	2.2	0.7	0.7
TOTAL	**69.7**	**58.9**	**66.3**	**70.5**	**61.2**	**54.4**	**56.3**	**64.6**
Income growth y/y								
Private asset management	41%	37%	-1%	-31%	15%	-9%	14%	21%
Renewable energy	27%	17%	37%	-34%	18%	-15%	22%	25%
Other private asset management	98%	87%	-58%	-12%	3%	17%	-9%	4%
Investments					-53%	-133%	-149%	2%
Garantia	76%	-88%	383%	39%	-21%	17%	-17%	4%
Other	819%	50%	-55%	-65%	-56%	144%	-70%	0%
TOTAL	**74%**	**-15%**	**13%**	**6%**	**-13%**	**-11%**	**4%**	**15%**
EBIT								
Private asset management	7.5	18.6	14.9	7.4	8.5	4.8	10.2	17.5
Renewable energy	7.6	11.5	16.3	8.9	9.4	5.9	11.7	19.1
Other private asset management	-0.2	7.1	-1.4	-1.5	-0.8	-1.0	-1.5	-1.6
Investments				12.0	5.6	-3.7	0.0	0.0
Garantia	24.4	3.1	16.8	24.3	19.5	22.8	18.6	19.5
Other	-1.0	5.5	0.1	-5.7	-7.6	-6.0	-7.7	-7.8
TOTAL	**30.8**	**27.3**	**31.9**	**38.0**	**25.9**	**17.9**	**21.2**	**29.2**
EBIT margin								
Private asset management	24%	44%	35%	25%	25%	16%	29%	41%
Renewable energy	35%	45%	46%	38%	34%	25%	41%	54%
Other private asset management	-2%	42%	-20%	-24%	-13%	-14%	-23%	-23%
Investments	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Garantia	81%	83%	92%	95%	96%	96%	95%	95%
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
TOTAL	**44.2%**	**46.3%**	**48.1%**	**53.9%**	**42.3%**	**32.9%**	**37.7%**	**45.2%**
EBIT excluding investments and performance fees								
Private asset management	-3.4	-3.2	-3.0	5.6	8.6	5.5	10.2	6.8
Renewable energy	0.8	0.3	-0.9	7.1	9.3	7.5	11.7	8.4
Other private asset management	-4.2	-3.5	-2.1	-1.6	-0.8	-2.0	-1.5	-1.6
Investments				-1.5	-0.2	-1.5	-1.0	-1.0
Garantia	11.7	13.1	12.1	12.4	11.2	13.4	14.0	14.8
Other	-6.4	-4.7	-3.6	-6.3	-7.9	-7.5	-7.7	-7.8
TOTAL	**1.8**	**5.1**	**5.4**	**10.3**	**11.6**	**9.8**	**15.6**	**12.9**

Source: Company data and Nordea estimates

DETAILED QUARTERLY ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26E	Q4 26E
Income								
Continuing earnings								
Private asset management	6.2	8.2	6.7	8.7	6.7	6.8	6.9	7.0
Renewable energy	4.9	6.6	5.3	7.1	5.4	5.3	5.4	5.5
Other private asset management	1.3	1.6	1.5	1.6	1.4	1.5	1.5	1.6
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Garantia	3.0	2.3	3.3	3.4	3.7	2.8	3.5	4.2
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL	**9.3**	**10.6**	**10.1**	**12.2**	**10.5**	**9.8**	**10.4**	**11.3**
Continuing earnings growth y/y								
Private asset management	4%	35%	8%	21%	8%	-16%	2%	-19%
Renewable energy	8%	38%	7%	28%	9%	-19%	2%	-23%
Other private asset management	-11%	24%	13%	-1%	5%	-7%	1%	-3%
Investments	-85%	-94%	-77%	-71%	-50%	0%	-21%	179%
Garantia	-23%	-32%	0%	10%	22%	25%	6%	25%
Other	-72%	-80%	-42%	-30%	-11%	32%	-8%	-21%
TOTAL	**-9%**	**5%**	**4%**	**17%**	**13%**	**-7%**	**3%**	**-7%**
Total income								
Private asset management	6.5	8.9	8.5	9.8	8.5	5.7	8.6	7.9
Renewable energy	5.2	7.2	6.9	8.1	7.1	4.1	6.1	6.2
Other private asset management	1.4	1.7	1.6	1.7	1.4	1.6	2.6	1.8
Investments	-0.6	-1.2	8.0	0.3	-0.6	-2.8	0.8	0.4
Garantia	2.4	5.1	6.4	6.4	4.5	10.1	4.2	4.9
Other	0.3	0.2	0.2	0.2	0.2	0.3	1.6	0.0
TOTAL	**8.6**	**12.9**	**23.0**	**16.7**	**12.6**	**13.2**	**15.3**	**13.3**
Income growth y/y								
Private asset management	0%	30%	29%	4%	30%	-36%	2%	-19%
Renewable energy	3%	32%	34%	7%	37%	-43%	-13%	-24%
Other private asset management	-10%	23%	10%	-8%	4%	-5%	65%	6%
Investments	-167%	459%	0%	-94%	-4%	131%	-89%	57%
Garantia	-73%	8%	-6%	21%	90%	98%	-34%	-24%
Other	n.m.	-73%	-41%	-9%	-39%	72%	795%	-84%
TOTAL	**-49%**	**8%**	**7%**	**-16%**	**46%**	**3%**	**-34%**	**-21%**
EBIT								
Private asset management	1.4	3.0	2.1	2.0	1.1	-0.6	2.9	1.4
Renewable energy	1.7	3.1	2.1	2.4	2.0	-0.2	2.2	1.8
Other private asset management	-0.3	-0.2	0.1	-0.4	-0.9	-0.4	0.7	-0.4
Investments	-0.9	-1.6	8.2	-0.2	-1.4	-3.0	0.6	0.2
Garantia	2.1	5.0	6.5	5.9	4.2	9.8	4.0	4.7
Other	-2.2	-1.9	-1.6	-2.1	-1.9	-1.7	-0.2	-2.2
TOTAL	**0.5**	**4.5**	**15.3**	**5.7**	**2.1**	**4.4**	**7.3**	**4.1**
EBIT margin								
Private asset management	21.5%	33.6%	25.3%	20.5%	13.5%	-11.3%	33.8%	18.0%
Renewable energy	33.5%	43.8%	29.9%	29.8%	28.7%	-5.0%	37.1%	29.1%
Other private asset management	-24.3%	-9.6%	4.6%	-24.0%	-62.9%	-27.4%	26.0%	-20.3%
Investments	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Garantia	88.6%	97.9%	101.8%	91.9%	94.6%	97.0%	95.8%	96.8%
Other	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
TOTAL	**5.4%**	**34.7%**	**66.6%**	**33.9%**	**16.6%**	**33.5%**	**47.7%**	**30.7%**
EBIT excluding investments and performance fees								
Private asset management	1.4	3.0	2.1	2.0	1.1	1.0	1.9	1.4
Renewable energy	1.7	3.1	2.1	2.4	2.0	1.5	2.2	1.8
Other private asset management	-0.3	-0.2	0.1	-0.4	-0.9	-0.4	-0.3	-0.4
Investments	-0.3	-0.4	0.9	-0.5	-0.8	-0.2	-0.3	-0.3
Garantia	2.7	2.2	3.4	2.9	3.4	2.5	3.3	4.1
Other	-2.2	-1.9	-1.6	-2.2	-1.9	-1.8	-1.7	-2.1
TOTAL	**1.6**	**2.8**	**4.8**	**2.3**	**1.8**	**1.6**	**3.3**	**3.1**

Source: Company data and Nordea estimates

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

IFRS reporting, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total income	72.6	56.7	65.6	72.6	63.7	56.4	60.3	69.3
growth y/y	5%	-22%	16%	11%	-12%	-11%	7%	15%
Costs	-43.2	-29.4	-33.7	-34.5	-37.7	-38.8	-40.4	-40.2
growth y/y	-11%	-32%	15%	2%	9%	3%	4%	0%
Operating profit	29.4	27.3	31.9	38.1	26.0	17.6	19.9	29.1
margin %	41%	48%	49%	53%	41%	31%	33%	42%
Taxes	-5.2	-5.1	-4.1	-4.7	-4.9	-3.0	-3.4	-5.0
Profit (continuing operations)	21.2	21.3	26.5	32.5	20.7	14.1	16.0	23.6
Profit (discontinued operations)	114.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit for the period	136.1	21.3	26.5	32.5	20.7	14.1	16.0	23.6
EPS (reported), EUR	4.81	0.73	0.81	1.00	0.59	0.39	0.46	0.72
DPS (ordinary)	0.40	0.45	1.00	0.50	0.30	0.35	0.40	0.45
DPS (extra)	0.80	0.25	0.00	0.00	0.00	0.00	0.00	0.00
DPS (total)	1.20	0.70	1.00	0.50	0.30	0.35	0.40	0.45

Source: Company data and Nordea estimates

DETAILED QUARTERLY ESTIMATES: IFRS REPORTING

IFRS reporting, EURm	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26E	Q4 26E
Total income	9.3	13.5	23.6	17.3	12.6	13.6	15.8	14.5
growth y/y	-46%	7%	6%	-16%	35%	1%	-33%	-16%
Costs	-8.8	-9.0	-8.2	-11.6	-10.4	-9.1	-9.1	-10.8
growth y/y	17%	9%	10%	4%	18%	1%	11%	-7%
Operating profit	0.5	4.5	15.4	5.7	2.2	4.5	6.7	3.7
margin %	5%	33%	65%	33%	17%	33%	42%	25%
Taxes	0.4	-2.3	-1.2	-1.7	-0.6	-1.4	-1.0	-0.2
Profit (continuing operations)	0.6	1.9	12.1	2.0	1.4	2.8	5.6	3.3
Profit (discontinued operations)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit for the period	0.6	1.9	12.1	2.0	1.4	2.8	5.6	3.3
EPS (reported), EUR	0.02	0.07	0.43	0.07	0.04	0.13	0.14	0.05

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 section is not to provide a comprehensive list of all of 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 that this will have implications for the funds and Garantia.

A slowdown in economic activity could hamper Taaleri's performance

General economy

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.

A cooling of the housing market could negatively affect the real estate operations

Housing market

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.

Low interest rates have supported alternative investments

Interest rates

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.

Key personnel are important for customer relationships

Key personnel

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.

A competitive sales channel plays a crucial role for Taaleri

Sales channels

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 Private Asset Management division's performance could be negatively affected through lower AuM.

Overall economic activity could affect investment values

Investments

Taaleri has around EUR 30m in non-strategic investments that it aims to divest. The market value of these investments could vary greatly depending on the general economic situation.

If not executed well, M&A activity may increase costs

Potential M&A

After divesting its wealth management arm, Taaleri has an overcapitalised balance sheet. M&A could increase costs temporarily or even in the longer term in a worst-case scenario, if acquisitions were to fail or their integration were to be 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.

A tightening competitive environment could hamper Taaleri's growth prospects

Competitive environment

If the competitive environment regarding alternative investments were to intensify, this could hamper Taaleri's growth and earnings through lower management fees and hinder the company's ability to find investments.

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**n.a.**	**67.2**	**69.4**	**72.6**	**56.7**	**65.6**	**72.6**	**63.7**	**56.4**	**60.3**	**68.6**
- growth	n.a.	n.a.	3.27%	4.64%	-21.9%	15.6%	10.6%	-12.3%	-11.4%	7.02%	13.7%
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	23.4	23.6	32.5	28.4	33.0	38.9	27.1	18.5	21.4	29.4
Depreciation and impairments PPE	0.00	-2.66	-2.50	-0.79	-1.20	-0.50	-0.90	-1.10	-1.10	-1.00	-0.50
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	20.7	21.1	31.7	27.2	32.5	38.0	26.0	17.4	20.4	28.9
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.	20.7	21.1	31.7	27.2	32.5	38.0	26.0	17.4	20.4	28.9
of which associates	0.00	-0.04	0.07	-1.26	3.80	2.94	0.00	-0.63	0.50	0.00	0.00
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	-3.14	-3.42	-2.36	-0.95	-1.22	-0.93	-0.35	-0.60	-0.60	-0.60
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**	**17.6**	**17.6**	**29.3**	**26.2**	**31.3**	**37.0**	**25.6**	**16.8**	**19.8**	**28.3**
Reported taxes	0.00	-4.98	-4.45	-5.20	-5.09	-4.15	-4.69	-4.94	-3.28	-3.38	-4.87
Net profit from continued operations	0.00	12.6	13.2	24.1	21.1	27.1	32.4	20.7	13.6	16.4	23.4
Discontinued operations	0.00	0.00	0.00	114.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	-0.40	-0.09	0.14	-0.71	-3.56	-4.42	-4.13	-3.00	-3.15	-3.31
Net profit to equity	0.00	12.2	13.1	139.1	20.4	23.6	27.9	16.5	10.6	13.3	20.1
EPS (rep. EUR)	**n.a.**	**0.43**	**0.46**	**4.92**	**0.72**	**0.83**	**0.99**	**0.59**	**0.37**	**0.47**	**0.71**
DPS - total	0.00	0.16	1.32	1.20	0.70	1.00	0.50	0.30	0.35	0.40	0.45
of which ordinary	0.00	0.16	1.32	0.40	0.45	1.00	0.50	0.30	0.35	0.40	0.45
of which extraordinary	0.00	0.00	0.00	0.80	0.25	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.6%	42.5%	32.9%	35.4%	42.8%
EBITA	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	40.8%	30.9%	33.8%	42.1%
EBIT	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	40.8%	30.9%	33.8%	42.1%
Adjusted earnings											
EBITDA (adj.)	0.00	23.4	23.6	32.5	28.4	33.0	38.9	27.1	18.5	21.4	29.4
EBITA (adj.)	0.00	20.7	21.1	31.7	27.2	32.5	38.0	26.0	17.4	20.4	28.9
EBIT (adj.)	0.00	20.7	21.1	31.7	27.2	32.5	38.0	26.0	17.4	20.4	28.9
EPS (adj. EUR)	n.a.	0.43	0.46	4.92	0.72	0.83	0.99	0.59	0.37	0.47	0.71
Adjusted profit margins in %											
EBITDA (adj.) margin	n.a.	34.8%	34.0%	44.7%	50.0%	50.3%	53.6%	42.5%	32.9%	35.4%	42.8%
EBITA (adj.) margin	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	40.8%	30.9%	33.8%	42.1%
EBIT (adj.) margin	n.a.	30.8%	30.3%	43.6%	47.9%	49.5%	52.3%	40.8%	30.9%	33.8%	42.1%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.55%	-1.71%	-4.93%	1.24%	0.89%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	10.7%	2.81%	-10.6%	-5.49%	-2.31%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.9%	4.28%	-11.3%	-5.58%	-2.35%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18.1%	4.86%	-40.2%	-8.19%	-3.06%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	25.6%	-25.6%	-2.64%	-2.33%	-14.8%
Average last five years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	40.1%	44.6%	46.9%	44.8%	42.1%	40.6%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	42.4%	46.4%	48.2%	46.3%	43.6%	42.0%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	n.a.	n.a.	2.28	15.5	10.8	8.11	13.3	20.1	16.0	10.5
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	8.42	9.84	6.92	5.34	7.90	11.7	10.3	7.56
EV/EBITA (adj.)	n.a.	n.a.	n.a.	8.63	10.3	7.03	5.47	8.23	12.4	10.8	7.69
EV/EBIT (adj.)	n.a.	n.a.	n.a.	8.30	11.9	7.73	5.47	8.04	12.8	10.8	7.69
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	2.28	15.5	10.8	8.11	13.3	20.1	16.0	10.5
EV/Sales	n.a.	n.a.	n.a.	3.76	4.92	3.48	2.86	3.36	3.84	3.65	3.23
EV/EBITDA	n.a.	n.a.	n.a.	8.11	11.4	7.60	5.34	7.72	12.0	10.3	7.56
EV/EBITA	n.a.	n.a.	n.a.	8.30	11.9	7.73	5.47	8.04	12.8	10.8	7.69
EV/EBIT	n.a.	n.a.	n.a.	8.30	11.9	7.73	5.47	8.04	12.8	10.8	7.69
Dividend yield (ord.)	n.a.	n.a.	n.a.	3.57%	4.03%	11.1%	6.23%	3.84%	4.65%	5.32%	5.98%
FCF yield	n.a.	n.a.	n.a.	36.9%	8.56%	5.50%	13.1%	3.67%	-0.57%	3.47%	5.35%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	40.3%	11.5%	3.15%	4.69%	5.29%	6.92%	6.64%	9.00%
Payout ratio	n.a.	37.1%	284.9%	24.4%	97.0%	120.1%	50.5%	51.1%	93.4%	85.0%	63.1%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	0.00	6.53	6.78	0.71	0.36	0.57	0.57	0.56	0.66	0.76	0.86
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	1.43	1.68	0.02	0.01	0.22	0.23	0.56	0.66	0.76	0.86
of which goodwill	0.00	5.10	5.10	0.70	0.35	0.35	0.35	0.00	0.00	0.00	0.00
Tangible assets	0.00	4.44	2.94	1.15	0.42	2.41	1.84	1.36	0.86	0.46	0.56
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	15.7	31.2	50.4	48.2	51.6	49.9	64.3	80.6	87.4	95.1
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	2.23	1.61	2.34	3.21	5.12	7.62	9.11	9.11	9.11	9.11
Other non-IB non-current assets	0.00	154.8	161.9	167.2	153.0	160.9	158.5	163.7	165.5	167.3	169.1
Other non-current assets	0.00	18.1	14.5	13.7	13.2	17.2	12.3	5.65	5.65	5.65	5.65
Total non-current assets	0.00	201.8	218.9	235.5	218.4	237.7	230.7	244.7	262.4	270.6	280.4
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	22.9	11.2	16.9	28.5	26.7	35.7	44.1	39.0	41.8	47.5
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	0.50	0.45	0.48	0.54
Cash and bank	0.00	37.4	32.5	59.3	53.1	43.4	25.4	16.7	8.80	8.06	9.93
Total current assets	0.00	60.2	43.7	76.2	81.5	70.2	61.1	61.3	48.3	50.3	58.0
Assets held for sale	n.a.	7.67	5.36	5.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	**0.00**	**269.7**	**268.0**	**316.9**	**299.9**	**307.9**	**291.9**	**306.0**	**310.7**	**320.9**	**338.4**
Shareholders' equity	0.00	125.5	132.1	226.9	200.1	206.1	208.8	213.7	217.6	222.7	233.4
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	0.18	1.13	0.69	0.40	2.51	6.57	9.05	12.1	15.2	18.5
Total Equity	0.00	125.7	133.2	227.6	200.5	208.6	215.3	222.8	229.6	237.9	251.9
Deferred tax	0.00	15.6	15.4	16.0	16.9	16.5	12.3	12.1	12.1	12.1	12.1
Long-term interest-bearing debt	0.00	75.6	64.7	14.9	15.3	14.9	0.00	1.40	1.40	1.40	1.40
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	20.4	20.0	17.3	20.6	22.3	21.6	1.04	1.04	1.04	1.04
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	0.00	144.0	134.8	89.3	99.4	99.3	76.5	60.3	60.8	61.3	61.8
Accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.02	2.67	2.86	3.25
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	19.9	17.6	18.9	21.5
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	22.9	20.3	21.7	24.7
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 liabilties and equity	**0.00**	**269.7**	**268.0**	**316.9**	**299.9**	**307.9**	**291.9**	**306.0**	**310.7**	**320.9**	**338.4**
Balance sheet and debt metrics											
Net debt	0.00	38.2	32.2	-44.4	-37.8	-28.6	-25.4	-15.3	-7.40	-6.67	-8.53
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	22.9	11.2	16.9	28.5	26.7	35.7	21.7	19.2	20.5	23.3
Invested capital	0.00	224.6	230.2	252.4	246.9	264.5	266.5	266.3	281.6	291.1	303.7
Capital employed	0.00	201.4	197.9	242.4	215.8	223.5	215.3	224.1	231.0	239.3	253.3
ROE	n.m.	19.4%	10.2%	77.5%	9.56%	11.6%	13.5%	7.83%	4.89%	6.02%	8.81%
ROIC	n.m.	14.8%	7.41%	10.5%	8.71%	10.2%	11.4%	7.80%	5.09%	5.70%	7.76%
ROCE	n.m.	20.6%	10.6%	14.4%	11.9%	14.8%	17.3%	11.8%	7.66%	8.67%	11.7%
Net debt/EBITDA	n.m.	1.64	1.37	-1.37	-1.33	-0.87	-0.65	-0.56	-0.40	-0.31	-0.29
Interest coverage	n.a.	6.59	6.17	13.4	28.5	26.6	40.7	74.0	29.0	34.0	48.1
Equity ratio	n.m.	46.6%	49.3%	71.6%	66.7%	66.9%	71.5%	69.8%	70.0%	69.4%	69.0%
Net gearing	n.m.	30.4%	24.2%	-19.5%	-18.8%	-13.7%	-11.8%	-6.86%	-3.22%	-2.80%	-3.39%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**0.00**	**23.4**	**23.5**	**33.7**	**24.6**	**30.1**	**38.9**	**27.7**	**18.0**	**21.4**	**29.4**
Paid taxes	0.00	-3.12	-1.97	-3.77	-1.80	-4.34	-13.4	-6.72	-3.28	-3.38	-4.87
Net financials	0.00	0.00	0.00	-2.36	-0.94	-0.81	-0.92	-0.35	-0.60	-0.60	-0.60
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	-122.4	-0.86	-1.48	22.5	-13.0	1.06	-17.5	-1.26	-1.28	-1.31
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	-0.51	-1.02	-0.23	-0.09	-1.37	-1.37	-1.87	0.00	0.00	0.00
Other adj. to reconcile to cash flow	0.00	118.0	0.54	104.2	-7.99	7.19	-23.0	8.66	0.00	0.00	0.00
Funds from operations (FFO)	**0.00**	**15.4**	**20.2**	**130.1**	**36.2**	**17.8**	**1.20**	**9.95**	**12.9**	**16.1**	**22.6**
Change in NWC	0.00	-6.72	11.2	-0.78	-7.84	-11.4	9.31	1.68	2.47	-1.35	-2.81
Cash flow from operations (CFO)	**0.00**	**8.69**	**31.4**	**129.3**	**28.4**	**6.39**	**10.5**	**11.6**	**15.4**	**14.8**	**19.8**
Capital expenditure	0.00	-1.65	-4.01	-1.55	7.85	1.63	0.11	0.00	-0.70	-0.70	-0.70
Free cash flow before A&D	**0.00**	**7.04**	**27.4**	**127.7**	**36.2**	**8.02**	**10.6**	**11.6**	**14.7**	**14.1**	**19.1**
Proceeds from sale of assets	0.00	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	-9.90	-14.9	-10.8	-9.17	2.97	16.1	-3.55	-15.9	-6.73	-7.75
Free cash flow	0.00	-2.85	12.5	116.9	27.1	14.0	29.7	8.08	-1.20	7.34	11.3
Free cash flow bef. A&D, lease adj.	0.00	7.04	27.4	127.7	36.2	8.02	10.6	11.6	14.7	14.1	19.1
Dividends paid	0.00	-8.49	-4.53	-37.4	-34.0	-19.8	-28.2	-14.1	-8.45	-9.86	-11.3
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	14.0	-11.0	-50.0	0.00	-0.18	-15.8	0.00	0.00	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	0.00	0.00	1.60	1.60	0.00	1.76	1.78	1.81
Other non-cash adjustments	0.00	34.7	-1.91	-2.74	0.68	-5.22	-5.37	-2.67	0.00	0.00	0.00
Change in cash	0.00	37.4	-4.91	26.8	-6.22	-9.62	-18.1	-8.68	-7.89	-0.73	1.86
Cash flow metrics											
Capex/D&A	n.m.	62.0%	160.1%	196.2%	-654.1%	-326.2%	-12.3%	0.00%	63.6%	70.0%	140.0%
Capex/sales	n.a.	2.46%	5.77%	2.13%	-13.8%	-2.49%	-0.15%	0.00%	1.24%	1.16%	1.02%
Key information											
Share price, year-end (current)	n.a.	n.a.	n.a.	11.2	11.2	8.99	8.03	7.81	7.52	7.52	7.52
Market cap	n.a.	n.a.	n.a.	317.0	316.5	254.5	226.4	220.0	211.8	211.8	211.8
Enterprise value	n.a.	n.a.	n.a.	273.3	279.1	228.4	207.6	213.8	216.5	220.4	221.8
Diluted no. of shares, year-end (m)	0.00	28.3	28.3	28.3	28.3	28.3	28.2	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	62.80%
Hold	32.76%
Sell	4.44%

As of 05 October 2026

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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For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

11/10/2026 20:04 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.

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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	68.60%
Hold	27.91%
Sell	3.49%

As of 05 October 2026

* 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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