12 August 2026

Commissioned research: Taaleri – Q2 headline figures in line with our expectations

Marketing material commissioned by Taaleri

Taaleri's Q2 2026 continuing earnings of EUR 9.8m declined by 8% y/y and came 7% below our estimate. The miss in continuing earnings was attributable to Garantia, where continuing earnings came 22% below of our expectations, driven by a higher combined ratio of 36.7% (NDAe: 27.9%). Total segment reporting income of EUR 13.2m improved by 3% y/y supported by strong investment performance in Garantia. Segment reporting EBIT of EUR 4.4m was only slightly below our EUR 4.6m estimate, explained by negative performance fees in Private Asset Management (EUR -1.7m) but balanced by Garantia. In regards to Private Asset Management, continuing earnings came in line with our expectations. Given the overall strength in Garantia but negative performance fee bookings in Private Asset Management, we expect a neutral share reaction today.

Result notes

Results were in line with our expectations on an overall level although the segment level variation was large. Garantia stood out as a clear positive driver in group figures as investment performance was strong and underlying performance remained solid. In Private Asset Management continuing earnings were in line with expectations but profitability missed due to negative performance fee bookings related to SolarWind I.

Private Asset Management continuing earnings declined by 17% y/y, coming in line with our estimate. Total income of EUR 5.7m declined by 36% y/y coming clearly below our EUR 7.6m estimate due to EUR -1.7m of negative performance fee bookings. Private Asset Management EBIT of EUR -0.6m was below our EUR 1.5m estimate.

Garantia's continuing earnings of EUR 2.8m grew 24% y/y and came 22% below our estimate. Insurance revenue of EUR 4.7m declined by 2% y/y, coming slightly below of our EUR 5.0m estimate. Garantia's total income of EUR 10.1m increased by 98% y/y and, EUR 7.3m of fair value changes were booked from investment operations (our estimate: EUR 1.4m). The profitability beat in Garantia relative to our estimates was driven mainly by investment operations.

2026 outlook

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: -8%). 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 1.1m 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 in 2026 (NDAe: +6%), and profitability of the insurance operations 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 Q2 2026 GROUP DEVIATION TABLE

EURm	Actual Q2 2026	NDA est. Q2 2026E		Deviation vs. actual	Consensus Q2 2026E		Deviation vs. actual	Actual Q2 2025	y/y	Actual Q1 2026	q/q
Sales	**13.6**	**13.7**	**-0.1**	**-1%**	**15.0**	**-1.4**	**-10%**	**13.5**	**1%**	**12.6**	**8%**
growth y/y	1%	2%		-1pp	11%		-11pp	7%	-6pp	35%	-34pp
EBIT	**4.5**	**4.2**	**0.3**	**7%**	**6.0**	**-1.5**	**-26%**	**4.5**	**-1%**	**2.2**	**105%**
growth y/y	-1%	-8%		7pp	33%		-34pp	2%	-3pp	472%	-473pp
margin	32.9%	30.3%		2.5pp	40.0%		-7.1pp	33.4%	-0.6pp	17.3%	15.6pp
Profit for the period	2.8	3.3	-0.4	-13%	n.a.	n.a.	n.a.	2.1	35%	1.4	96%
margin	20.9%	23.8%		-2.9pp	n.a.		n.a.	15.6%	5.3pp	11.5%	9.4pp
Reported EPS	**0.13**	**0.11**	**0.02**	**20%**	**0.15**	**-0.02**	**-13%**	**0.07**	**94%**	**0.04**	**208%**

Source: Company data, LSEG Data & Analytics and Nordea estimates

TAALERI Q2 2026 SEGMENT DEVIATION TABLE

Segment reporting	Actual Q2 2026	NDA est. Q2 2026E		Deviation vs. actual	Consensus Q2 2026E		Deviation vs. actual	Actual Q2 2025	y/y	Actual Q1 2026	q/q
Continuing earnings											
Private asset management	6.8	6.8	0.0	0%				8.2	-17%	6.7	1%
Investments	0.0	0.0	0.0	-100%				0.0	-100%	0.0	-100%
Garantia	2.8	3.6	-0.8	-22%				2.3	24%	3.7	-24%
Other	0.1	0.1	0.0	45%				0.1	25%	0.1	109%
TOTAL	9.8	10.5	-0.7	-7%				10.6	-8%	10.5	-7%
Total income											
Private asset management	5.7	7.6	-1.9	-25%				8.9	-36%	8.5	-33%
Investments	-2.8	0.5	-3.3	-694%				-1.2	131%	-0.6	365%
Garantia	10.1	5.0	5.0	101%				5.1	98%	4.5	124%
Other	0.3	0.1	0.1	77%				0.2	65%	0.2	26%
TOTAL	13.2	13.2	0.0	0%				12.9	3%	12.6	5%
EBIT											
Private asset management	-0.6	1.5	-2.1	-141%				3.0	-120%	1.1	-152%
Investments	-3.0	0.1	-3.2	-2499%				-1.6	87%	-1.4	113%
Garantia	9.8	4.9	4.9	100%				5.0	96%	4.2	130%
Other	-1.7	-1.9	0.2	-10%				-1.9	-9%	-1.9	-10%
TOTAL	4.4	4.6	-0.2	-4%				4.5	-1%	2.1	112%
EBIT margin											
Private asset management	-10.5%	19.3%		-29.9pp				33.6%	-44.2pp	13.5%	-24.1pp
Investments	108.6%	27%		82pp				133.9%	-25pp	237.5%	-129.0pp
Garantia	97.0%	97.5%		0pp				97.9%	-1pp	94.6%	2.5pp
Other	-654%	-1282%		629pp				-1177%	523pp	-914%	260pp
TOTAL	33.4%	34.8%		-1.4pp				34.7%	-1.3pp	16.6%	16.9pp

Source: Company data, LSEG Data & Analytics 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	58.4	60.9	73.4
EBITDA (adj.)	28.4	33.0	38.9	27.1	20.1	22.0	34.3
EBIT (adj.)	27.2	32.5	38.0	26.0	19.0	21.0	33.8
EBIT (adj.) margin	47.9%	49.5%	52.3%	40.8%	32.5%	34.5%	46.0%
EPS (adj.)	0.72	0.83	0.99	0.59	0.40	0.45	0.82
EPS (adj.) growth	-85.3%	15.4%	18.9%	-40.7%	-31.5%	13.0%	80.7%
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	3.60	3.52	2.91
EV/EBIT (adj.)	11.9	7.73	5.47	8.04	11.1	10.2	6.33
P/E (adj.)	15.5	10.8	8.11	13.3	18.2	16.1	8.92
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%	7.89%	7.36%	10.6%
Net interest bearing debt	-37.8	-28.6	-25.4	-15.3	-9.01	-9.37	-13.9
Net debt/EBITDA	-1.33	-0.87	-0.65	-0.56	-0.45	-0.43	-0.41
ROCE	11.9%	14.8%	17.3%	11.8%	8.31%	8.85%	13.5%

Source: Company data and Nordea estimates

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