

TAALERI

2/4/2026 10:00 am EET

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Important steps taken in the strategy

Taaleri will publish its Q4 results on Wednesday at 08.00 am EET. We expect moderate earnings from the company, particularly driven by strong performances from Garantia and Renewable Energy. The company has taken significant steps in implementing its strategy during Q4, and the progress of the strategy is clearly more important than the Q4 figures. We have made some estimate revisions ahead of the Q4 report, but they do not affect our investment view. We reiterate our EUR 8.5 target price and Accumulate recommendation.

Small estimate revisions ahead of the report

We have made many small estimate changes ahead of the Q4 report. The final close of the SolarWind3 fund was larger than we estimated, which has a positive impact on our estimates. Garantia's investment portfolio has also performed better than expected in Q4, according to our calculations. We have completely removed performance fees related to old wind funds from our 2026 estimates. The wind power market situation in Finland has remained very challenging, and we even see a risk in the current situation that Taaleri might have to write down a portion of the performance fees of around 14 MEUR it has previously recognized. Overall, the estimate revisions for the coming years are only a few percent.

SolarWind 3's catch-up fees support revenue

Taaleri's revenue generally gives a rather poor picture of the development of the company, as most of the quarterly fluctuating investment income is also reflected in revenue. We recommend focusing on the development of the individual segments. At the Group level, we expect Taaleri to report revenue of 14.9 MEUR (Q4'24: 20.7 MEUR). Recurring fees will increase by around 5% due to Renewable Energy's catch-up fees. We believe no significant one-off income occurred during the review period, and the result relies on recurring fees and Garantia's investment income.

Garantia will deliver an excellent result in Q3, accounting for the majority of the 6 MEUR EBIT we estimate for Taaleri. Taaleri's goal is to distribute at least 50% of its earnings as dividends, but the emphasis in capital allocation is clearly on growth investments. We estimate the dividend to be EUR 0.39, representing approximately 60% of earnings.

Operationally good quarter

In terms of segments, Renewable Energy generates a very good margin (Q4'25e: 42%), as the SolarWind3 fund has elevated the company's profitability to the next level. In other private equity funds, we expect marginal growth due to the increased investment rate of Keva's real estate mandate, but the margin remains weak due to the ramp-up phase.

We expect Garantia's insurance revenue to have continued to grow slightly due to the cautious recovery of the housing market and the company's own actions. We estimate the underwriting result to be as strong as usual, and in addition, Garantia's earnings will be supported by the strong performance of its investment portfolio. Overall, Garantia continues its strong performance.

Strategy execution was the most important thing during the review period

Taaleri's strategy implementation has taken important steps forward during Q4. In December, the company made an investment of around 5 MEUR in Nordic Ren-Gas, which was the first private equity investment from its own balance sheet under the strategy updated in the fall. Garantia, in turn, has taken its first concrete step in the international markets. We expect Taaleri to once again provide quite detailed segment-specific outlooks for 2026 in connection with the report. Our key interests in the outlook are Garantia's growth, capital raising in Other Private Equity Funds, and the ramp-up of the Joensuu biochar plant. Overall, the outlook and strategy execution are the main focus of the report.

Recommendation

Accumulate

(was Accumulate)

Business risk



Target price:

EUR 8.50

(was EUR 8.50)

Valuation risk



Share price:

EUR 7.61

	2024	2025e	2026e	2027e
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Revenue	72.6	61.3	63.2	64.5
growth-%	11%	-16%	3%	2%
EBIT adj.	38.1	26.4	36.1	32.1
EBIT-% adj.	52.4 %	43.0 %	57.1 %	49.8 %
Net income	28.0	18.2	25.5	23.9
EPS (adj.)	0.99	0.64	0.89	0.83

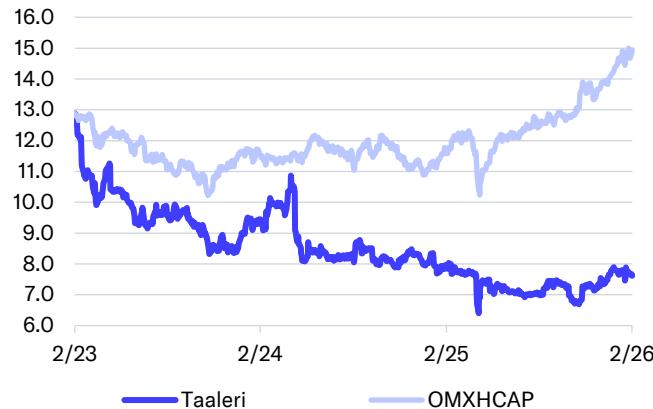
P/E (adj.)	8.1	11.9	8.5	9.2
P/B	1.1	1.0	1.0	0.9
Dividend yield-%	6.2 %	5.1 %	7.0 %	6.5 %
EV/EBIT (adj.)	6.0	8.3	4.5	4.9
EV/EBITDA	5.8	8.0	4.4	4.9
EV/S	3.1	3.6	2.6	2.4

Source: Inderes

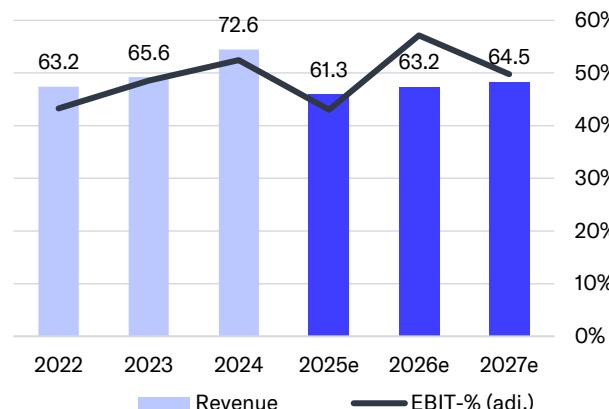
Guidance

No guidance

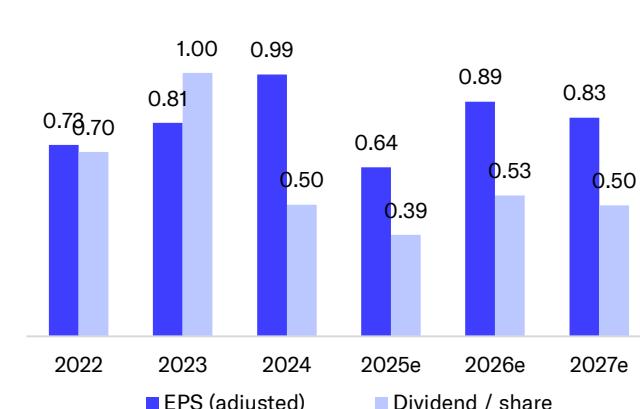
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Scaling of Energia
- Ramping up Other private equity funds
- Garantia's profitable growth
- Own balance sheet investments
- M&A transactions
- Performance fees for funds

Risk factors

- Success in fund investments
- Failures in own balance sheet investments
- Success of ramping up Other Private Asset Management
- Scalability of costs and improving cost-efficiency
- Garantia's guarantee risks

Valuation

	2025e	2026e	2027e
Share price	7.61	7.61	7.61
Number of shares, millions	28.4	28.6	28.8
Market cap	216	218	219
EV	218	162	157
P/E (adj.)	11.9	8.5	9.2
P/E	11.9	8.5	9.2
P/B	1.0	1.0	0.9
P/S	3.5	3.4	3.4
EV/Sales	3.6	2.6	2.4
EV/EBITDA	8.0	4.4	4.9
EV/EBIT (adj.)	8.3	4.5	4.9
Payout ratio (%)	60.0 %	60.0 %	60.0 %
Dividend yield-%	5.1 %	7.0 %	6.5 %

Source: Inderes

Only marginal revisions to forecasts

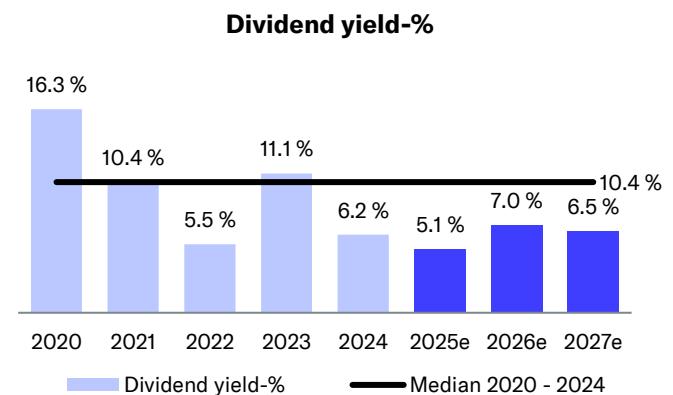
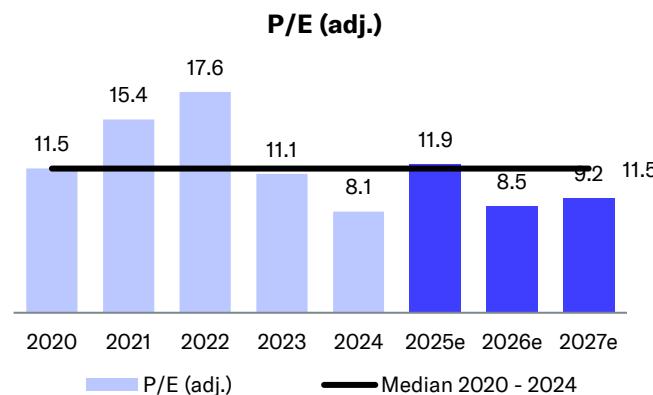
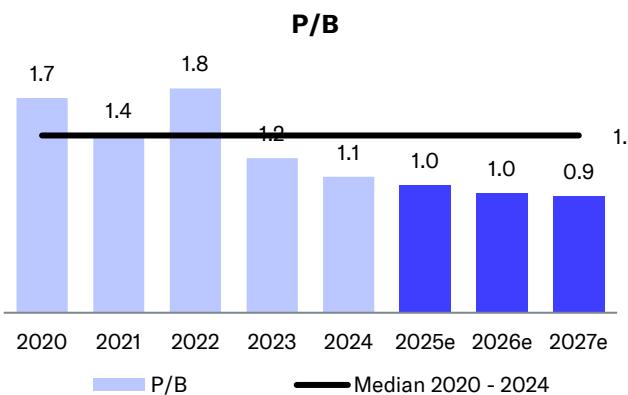
Estimate revisions MEUR / EUR	2025e		2025e		Change		2026e		2026e		Change		2027e		2027e		Change	
	Old	Uusi	%	Old	New	%	Old	New	%	Old	New	%	Old	New	%	Old	New	%
Revenue	60.0	61.3	2%	64.2	63.2	-2%	65.3	64.5	-1%									
EBIT (exc. NRIs)	25.1	26.4	5%	37.4	36.1	-3%	32.9	32.1	-3%									
EBIT	25.1	26.4	5%	37.4	36.1	-3%	32.9	32.1	-3%									
EPS (excl. NRIs)	0.61	0.64	6%	0.94	0.89	-5%	0.85	0.83	-2%									
DPS	0.36	0.39	6%	0.56	0.53	-5%	0.51	0.50	-2%									

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	8.12	11.5	12.8	8.99	8.03	7.61	7.61	7.61	7.61
Number of shares, millions	28.4	28.4	28.4	28.3	28.2	28.4	28.6	28.8	29.0
Market cap	230	326	363	254	226	216	218	219	221
EV	289	308	331	234	227	218	162	157	148
P/E (adj.)	11.5	15.4	17.6	11.1	8.1	11.9	8.5	9.2	9.4
P/E	11.5	2.4	17.6	11.1	8.1	11.9	8.5	9.2	9.4
P/B	1.7	1.4	1.8	1.2	1.1	1.0	1.0	0.9	0.9
P/S	2.7	4.7	5.7	3.9	3.1	3.5	3.4	3.4	3.4
EV/Sales	3.3	4.4	5.2	3.6	3.1	3.6	2.6	2.4	2.3
EV/EBITDA	10.7	2.1	11.6	7.2	5.8	8.0	4.4	4.9	4.6
EV/EBIT (adj.)	11.8	10.7	12.1	7.3	6.0	8.3	4.5	4.9	4.6
Payout ratio (%)	187.2 %	25.0 %	96.3 %	123.3 %	50.3 %	60.0 %	60.0 %	60.0 %	60.0 %
Dividend yield-%	16.3 %	10.4 %	5.5 %	11.1 %	6.2 %	5.1 %	7.0 %	6.5 %	6.4 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Aktia	905								10.8	10.0	7.6	7.7	1.2
Alexandria	127	117	8.9	8.1	7.7	7.0	2.2	2.0	13.0	11.8	7.5	8.2	3.4
CapMan	339	377	9.4	7.5	9.1	7.3	5.0	4.3	12.6	10.9	8.4	8.9	1.8
Evli	707	677	12.0	11.1	11.3	10.6	5.3	5.0	17.4	15.8	4.9	5.3	4.1
eQ	459	422	11.5	11.0	11.1	10.7	5.8	5.6	15.9	14.9	6.3	6.9	6.0
Titanium	76	64	11.3	14.2	10.3	12.5	3.2	3.3	16.2	19.4	6.0	5.0	5.0
United Bankers	207	186	9.5	8.0	8.5	7.2	3.0	2.7	14.1	11.8	6.4	6.7	3.0
Mandatum	3462	3398	18.6	19.2	18.6	19.2	18.7	18.4	23.6	22.5	10.3	8.3	4.0
Taaleri (Inderes)	216	218	8.3	4.5	8.0	4.4	3.6	2.6	11.9	8.5	5.1	7.0	1.0
Average			11.6	11.3	10.9	10.6	6.2	5.9	15.5	14.6	7.2	7.1	3.6
Median			11.3	11.0	10.3	10.6	5.0	4.3	15.0	13.3	6.9	7.3	3.7
Diff-% to median			-27%	-59%	-23%	-58%	-29%	-41%	-21%	-36%	-27%	-4%	-73%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	65.6	17.2	12.6	22.2	20.7	72.6	9.3	13.5	23.6	14.9	61.3	63.2	64.5	65.2
Private equity funds	42.3	6.5	6.8	6.6	9.5	29.4	6.5	8.9	8.5	8.4	32.3	34.7	34.1	36.6
Garantia	17.9	8.7	4.7	6.8	5.3	25.5	2.4	5.1	6.4	6.1	19.9	20.9	21.9	22.6
Others	6.1	0.9	0.6	0.3	0.2	2.0	0.3	0.2	0.2	0.4	1.1	1.5	1.5	1.5
EBITDA	32.4	9.8	4.6	14.9	9.6	39.0	0.7	4.9	15.6	6.2	27.4	36.3	32.3	32.1
Depreciation	-0.5	-0.2	-0.2	-0.2	-0.2	-0.9	-0.2	-0.4	-0.3	-0.2	-1.0	-0.2	-0.3	-0.3
EBIT (excl. NRI)	31.9	9.6	4.4	14.7	9.4	38.1	0.5	4.5	15.4	6.0	26.4	36.1	32.1	31.8
EBIT	31.9	9.6	4.4	14.7	9.4	38.1	0.5	4.5	15.4	6.0	26.4	36.1	32.1	31.8
Private equity funds	14.9	1.1	1.2	2.1	3.1	7.4	1.4	3.0	2.1	2.3	8.9	19.1	12.6	14.6
Garantia	16.5	8.5	4.7	6.3	4.8	24.3	2.1	5.0	6.5	5.8	19.4	19.9	20.7	21.3
Others	0.5	-0.9	-1.1	-1.5	-2.1	-5.7	-2.1	-1.9	-1.6	-1.9	-7.4	-6.7	-7.0	-7.3
Net financial items	-1.2	-0.2	-0.2	-0.2	-0.2	-0.9	-0.1	-0.1	-0.1	-0.1	-0.4	-0.3	-0.3	-0.3
PTP	30.7	9.4	4.2	14.5	9.1	37.1	0.4	4.4	15.3	5.9	26.0	35.8	31.8	31.5
Taxes	-4.2	-1.9	-0.8	-1.4	-0.7	-4.7	0.4	-2.3	-1.2	-1.2	-4.4	-7.2	-5.9	-5.8
Minority interest	-3.6	-0.1	-0.3	-2.2	-1.8	-4.4	-0.2	-0.2	-1.9	-1.0	-3.3	-3.2	-2.0	-2.1
Net earnings	22.9	7.4	3.1	11.0	6.6	28.0	0.6	1.9	12.1	3.7	18.2	25.5	23.9	23.6
EPS (adj.)	0.81	0.26	0.11	0.39	0.23	0.99	0.02	0.07	0.43	0.13	0.64	0.89	0.83	0.81
EPS (rep.)	0.81	0.26	0.11	0.39	0.23	0.99	0.02	0.07	0.43	0.13	0.64	0.89	0.83	0.81

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	3.8 %	69.1 %	-46.9 %	64.7 %	13.4 %	10.6 %	-45.7 %	6.6 %	6.6 %	-28.1 %	-15.6 %	3.1 %	2.0 %	1.1 %
Adjusted EBIT growth-%	16.5 %	515.7 %	-75.2 %	156.3 %	36.3 %	19.4 %	-94.9 %	2.7 %	4.3 %	-35.9 %	-30.8 %	36.9 %	-11.1 %	-0.8 %
EBITDA-%	49.3 %	57.3 %	36.2 %	67.5 %	46.5 %	53.6 %	7.0 %	36.2 %	66.2 %	41.8 %	44.7 %	57.5 %	50.2 %	49.3 %
Adjusted EBIT-%	48.6 %	55.9 %	34.7 %	66.4 %	45.4 %	52.4 %	5.2 %	33.4 %	65.0 %	40.4 %	43.0 %	57.1 %	49.8 %	48.8 %
Net earnings-%	35.0 %	43.0 %	24.4 %	49.4 %	32.0 %	38.6 %	6.2 %	14.0 %	51.2 %	24.7 %	29.7 %	40.3 %	37.1 %	36.2 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	221	224	229	216	220
Goodwill	0.3	0.3	0.3	0.3	0.3
Intangible assets	0.2	0.2	0.2	0.2	0.2
Tangible assets	2.4	1.8	1.2	1.4	1.6
Associated companies	51.6	55.4	61.0	47.8	51.8
Other investments	161	159	159	159	159
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	5.1	7.6	7.6	7.6	7.6
Current assets	87.3	67.9	70.4	101	108
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	17.2	9.3	9.3	9.3	9.3
Receivables	31.8	39.0	42.9	15.8	16.1
Cash and equivalents	38.3	19.6	18.2	76.0	82.1
Balance sheet total	308	292	299	317	328

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	209	215	223	240	251
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	187	190	194	208	217
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	18.8	18.8	18.8	18.8	18.8
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	2.5	6.6	9.9	13.1	15.1
Non-current liabilities	77.8	55.9	55.9	55.9	55.9
Deferred tax liabilities	16.5	12.3	12.3	12.3	12.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	14.9	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	46.4	43.6	43.6	43.6	43.6
Current liabilities	21.5	20.7	20.7	20.7	20.7
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	21.5	20.7	20.7	20.7	20.7
Balance sheet total	308	292	299	317	328

DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	10.6 %	-15.6 %	3.1 %	2.0 %	1.1 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	52.4 %	43.0 %	57.1 %	49.8 %	48.8 %	47.0 %	46.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	38.1	26.4	36.1	32.1	31.8	31.6	31.8	32.1	32.9	33.7	34.5	
+ Depreciation	0.9	1.0	0.2	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	
- Paid taxes	-11.4	-4.4	-7.2	-5.9	-5.8	-5.8	-5.8	-5.9	-6.0	-6.2	-6.4	
- Tax, financial expenses	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-0.1	-3.9	27.1	-0.3	-0.2	-0.5	-0.5	-0.5	-0.4	-0.5	-0.5	
Operating cash flow	27.3	19.0	56.2	26.1	26.1	25.6	25.8	26.0	26.8	27.5	28.2	
+ Change in other long-term liabilities	-2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	2.1	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	-0.7	-0.7	-0.8	-0.8	
Free operating cash flow	26.5	18.6	55.8	25.6	25.6	25.0	25.2	25.4	26.1	26.8	27.5	
+/- Other	-3.8	-5.6	13.2	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	22.7	13.0	69.0	21.6	25.6	25.0	25.2	25.4	26.1	26.8	27.5	374
Discounted FCFF	13.1	63.3	18.0	19.4	17.2	15.8	14.4	13.5	12.6	11.7	159	
Sum of FCFF present value	358	345	282	264	245	227	212	197	184	171	159	
Enterprise value DCF	358											
- Interest bearing debt	0.0											
+ Cash and cash equivalents	19.6											
-Minurities	-20.0											
-Dividend/capital return	-14.1											
Equity value DCF	344											
Equity value DCF per share	12.1											

Cash flow distribution

2025e-2029e  37%

2030e-2034e  19%

TERM  44%

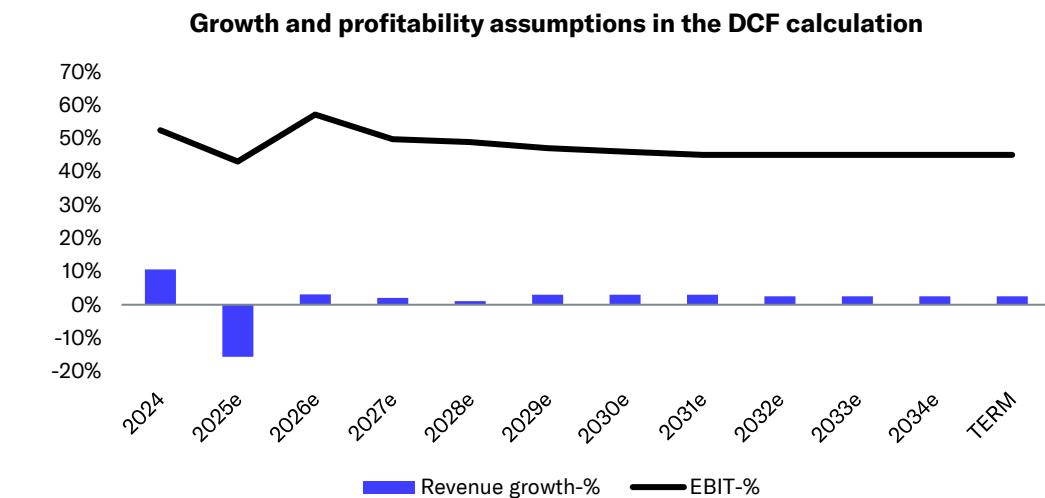
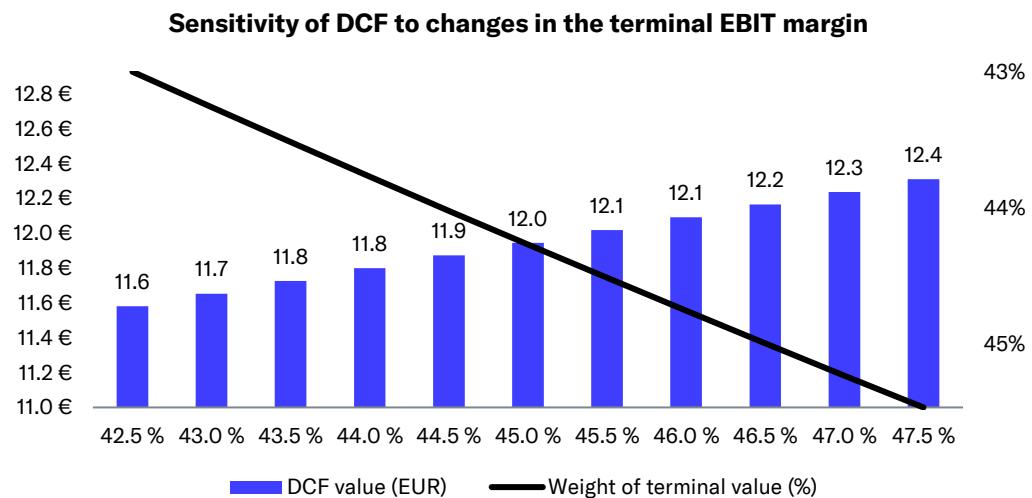
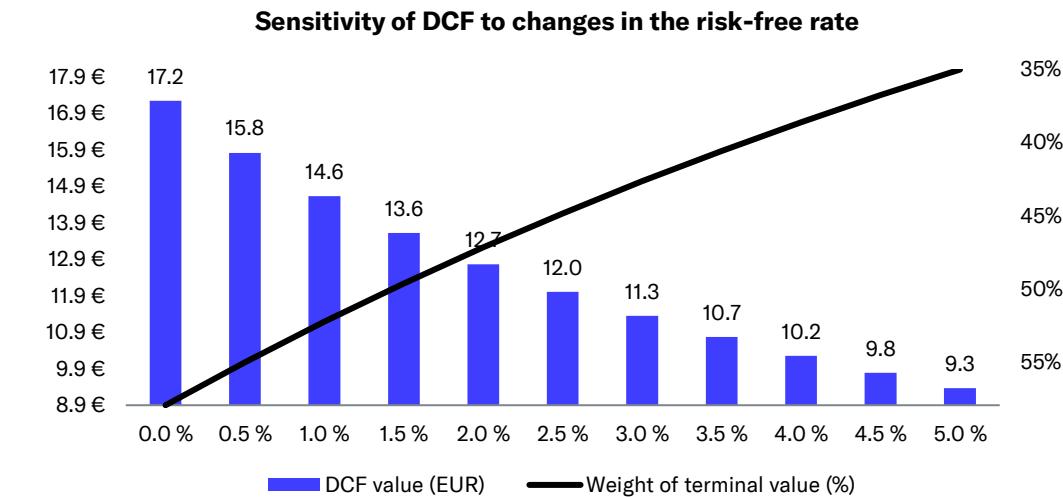
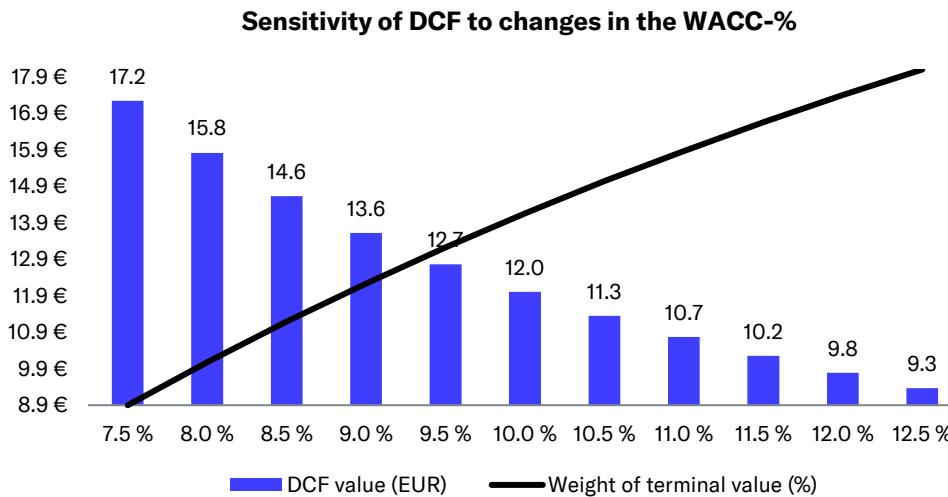
WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	5.0 %
Equity Beta	1.38
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	10.0 %
Weighted average cost of capital (WACC)	10.0 %

Source: Inderes

■ 2025e-2029e ■ 2030e-2034e ■ TERM

DCF sensitivity calculations and key assumptions in graphs



Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	63.2	65.6	72.6	61.3	63.2	EPS (reported)	0.73	0.81	0.99	0.64	0.89
EBITDA	28.6	32.4	39.0	27.4	36.3	EPS (adj.)	0.73	0.81	0.99	0.64	0.89
EBIT	27.4	31.9	38.1	26.4	36.1	OCF / share	0.58	0.06	0.97	0.67	1.97
PTP	26.4	30.7	37.1	26.0	35.8	OFCF / share	2.04	0.22	0.81	0.46	2.41
Net Income	20.6	22.9	28.0	18.2	25.5	Book value / share	7.16	7.28	7.40	7.50	7.95
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.70	1.00	0.50	0.39	0.53
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	300.8	307.9	291.9	299.3	317.0	Revenue growth-%	-9%	4%	11%	-16%	3%
Equity capital	202.7	208.7	215.3	222.8	240.5	EBITDA growth-%	-80%	13%	20%	-30%	33%
Goodwill	0.3	0.3	0.3	0.3	0.3	EBIT (adj.) growth-%	-5%	16%	19%	-31%	37%
Net debt	-31.9	-23.4	-19.6	-18.2	-76.0	EPS (adj.) growth-%	-2%	11%	23%	-35%	39%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	45.2 %	49.3 %	53.6 %	44.7 %	57.5 %
EBITDA	28.6	32.4	39.0	27.4	36.3	EBIT (adj.)-%	43.3 %	48.6 %	52.4 %	43.0 %	57.1 %
Change in working capital	-6.8	-23.5	-0.1	-3.9	27.1	EBIT-%	43.3 %	48.6 %	52.4 %	43.0 %	57.1 %
Operating cash flow	16.5	1.6	27.3	19.0	56.2	ROE-%	9.5 %	11.2 %	13.5 %	8.6 %	11.6 %
CAPEX	15.0	-9.7	2.1	-0.4	-0.4	ROI-%	11.8 %	14.5 %	17.3 %	12.0 %	15.6 %
Free cash flow	57.7	6.2	22.7	13.0	69.0	Equity ratio	67.4 %	67.8 %	73.8 %	74.4 %	75.9 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-15.8 %	-11.2 %	-9.1 %	-8.2 %	-31.6 %
EV/S	5.2	3.6	3.1	3.6	2.6						
EV/EBITDA	11.6	7.2	5.8	8.0	4.4						
EV/EBIT (adj.)	12.1	7.3	6.0	8.3	4.5						
P/E (adj.)	17.6	11.1	8.1	11.9	8.5						
P/B	1.8	1.2	1.1	1.0	1.0						
Dividend-%	5.5 %	11.1 %	6.2 %	5.1 %	7.0 %						

Source: Inderes

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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/10/2021	Accumulate	11.50 €	10.65 €
5/24/2021	Accumulate	12.50 €	11.65 €
6/1/2021	Accumulate	11.50 €	11.20 €
8/20/2021	Accumulate	11.50 €	10.85 €
11/8/2021	Accumulate	11.50 €	10.95 €
12/2/2021	Reduce	11.50 €	11.50 €
2/17/2022	Reduce	12.00 €	11.80 €
5/2/2022	Reduce	11.00 €	10.38 €
5/9/2022	Accumulate	11.00 €	9.92 €
8/22/2022	Accumulate	11.00 €	10.16 €
10/31/2022	Accumulate	11.00 €	9.35 €
11/7/2022	Accumulate	11.00 €	9.91 €
2/7/2023	Sell	11.00 €	12.82 €
2/17/2023	Reduce	11.00 €	11.34 €
4/17/2023	Reduce	11.00 €	10.42 €
5/4/2023	Reduce	11.00 €	10.40 €
8/14/2023	Accumulate	11.00 €	9.42 €
8/17/2023	Accumulate	11.00 €	9.65 €
11/2/2023	Accumulate	10.00 €	8.50 €
11/30/2023	Accumulate	10.00 €	8.63 €
2/12/2024	Accumulate	10.00 €	9.16 €
2/15/2024	Reduce	10.00 €	9.70 €
5/8/2024	Reduce	9.50 €	8.70 €
8/21/2024	Accumulate	9.50 €	8.34 €
11/6/2024	Accumulate	9.50 €	8.18 €
1/17/2025	Accumulate	9.00 €	7.72 €
2/13/2025	Accumulate	9.00 €	7.97 €
4/8/2025	Buy	9.00 €	6.40 €
4/30/2025	Buy	9.00 €	7.12 €
8/14/2025	Buy	9.00 €	7.20 €
9/3/2025	Accumulate	8.50 €	7.40 €
10/29/2025	Accumulate	8.50 €	7.27 €
2/4/2026	Accumulate	8.50 €	7.61 €



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