

TAALERI

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



The bazooka is loaded

We reiterate our EUR 8.5 target price and Accumulate recommendation. Operationally, the Q1 report was largely in line with expectations, and estimate changes remained limited. The stock is very cheap by all measures, but the undervaluation will not be resolved without major moves. The company's latest moves suggest it is preparing for a larger M&A transaction, which could well be the necessary spark to correct the undervaluation. However, for now, we are holding back on a stronger stance and await further concrete evidence.

Strategy progressed fast

Taaleri's Q1 figures were well in line with our expectations. Garantia delivered excellent earnings again and continued to grow well in a subdued market. The Renewable Energy figures met our expectations, and Taaleri announced it has begun fundraising preparations for the new SolarWind4 fund. This reinforced our assessment that fundraising will start later this year. Similar to the Q4 report, we believe the most important takeaway from the Q1 report was the progress of the strategy. Taaleri has achieved a clear change of pace since its strategy update, and the strategy has progressed considerably over the past six months or so.

Taaleri announced on Monday that it has signed a new 30 MEUR credit agreement, which can be drawn down during 2026. The company already had credit agreements totaling 40 MEUR, and it has a healthy net cash position (Q1 ~16 MEUR), which should further increase as receivables are collected throughout the year. It is clear that the company does not need new capital to run its business, and thus, the only logical interpretation is that the company is preparing for a larger M&A transaction. Overall, the company currently has an immediate investment capacity of around 80 MEUR, and this will increase significantly to over 100 MEUR if receivables are collected and divestments materialize.

Limited revisions to forecasts

Only limited changes occurred in our estimates, with the exception

of a modeling error in our 2026 estimates. The company's earnings outlook for the coming years is good in Garantia and Renewable Energy, and in addition, earnings should receive significant support from various one-off fees. In addition, cash flow should be very high, as nearly 30 MEUR in receivables are released from the company's balance sheet due to divestments. Overall, we expect the company to generate just over 30 MEUR in EBIT per year in the coming years. The biggest question mark in our estimates is the company's investment portfolio, which will certainly change significantly in the coming years. Revisions to the investment portfolio are the single most important driver for unlocking the sum-of-the-parts value. Our dividend forecasts are cautious, as we expect the company to prioritize investments.

A potential arrangement could unwind significant undervaluation

Our conservative sum-of-the-parts calculation has remained unchanged at just over EUR 10 per share. The majority of the value is derived from Garantia, with the remainder practically divided between Renewable Energy and balance sheet investments. Historically, Taaleri has been priced at a 15-20% discount relative to the sum of its parts, but this discount has now widened to ~30%. The discount is huge, considering Garantia's record-high cash flows and the strong earnings level of Renewable Energy, which relies on continuing earnings. The steep discount to the sum-of-the-parts valuation reflects the market's distrust of the company's investment strategy. Overall, we consider Taaleri's stock to be very inexpensive from virtually all possible angles, but the problem is the lack of share price drivers. We find it difficult to see the market correcting the undervaluation without concrete actions. The potential larger arrangement we are speculating about could well serve as a driver for unwinding the undervaluation. With the company's determined strategy execution and the increased probability of a larger transaction, we believe there are better preconditions for value realization than before.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 8.50

(was EUR 8.50)

Share price:

EUR 7.48

Business risk



Valuation risk



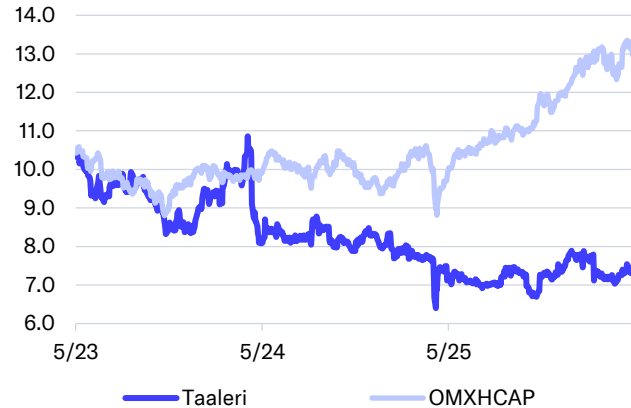
	2025	2026e	2027e	2028e
Revenue	63.7	60.0	65.5	69.9
growth-%	-12%	-6%	9%	7%
EBIT adj.	26.0	23.7	30.7	34.0
EBIT-% adj.	40.9 %	39.5 %	46.9 %	48.6 %
Net Income	16.6	15.3	23.0	25.5
EPS (adj.)	0.59	0.54	0.80	0.89
P/E (adj.)	12.9	13.9	9.3	8.4
P/B	1.0	1.0	0.9	0.9
Dividend yield-%	3.9 %	5.3 %	5.9 %	6.3 %
EV/EBIT (adj.)	8.6	7.2	5.5	5.0
EV/EBITDA	8.2	6.9	5.4	4.9
EV/S	3.5	2.8	2.6	2.4

Source: Inderes

Guidance

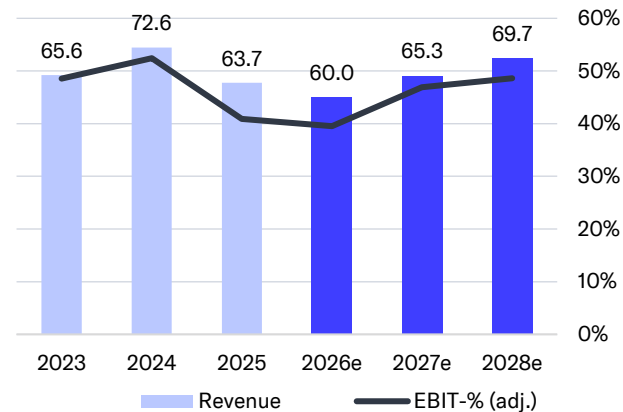
No guidance

Share price



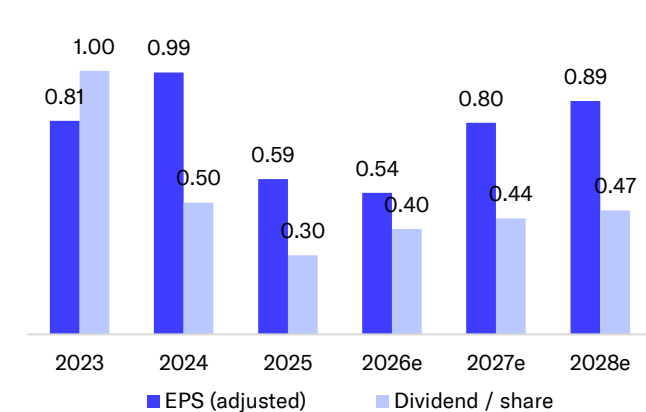
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Scaling of Energia
- Ramping up Other Private Asset Management
- 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
- Failure in ramping up Other Private Asset Management
- Scalability of costs and improving cost-efficiency
- Garantia's guarantee risks

Valuation level	2026e	2027e	2028e
Share price	7.48	7.48	7.48
Number of shares, millions	28.4	28.6	28.8
Market cap	212	214	215
Enterprise value (EV)	170	169	168
P/E (adj.)	13.9	9.3	8.4
P/E	13.9	9.3	8.4
P/B	1.0	0.9	0.9
P/S	3.5	3.3	3.1
EV/Sales	2.8	2.6	2.4
EV/EBITDA	6.9	5.4	4.9
EV/EBIT (adj.)	7.2	5.5	5.0
Dividend/earnings (%)	74.4%	54.8%	53.0%
Dividend yield-%	5.3%	5.9%	6.3%

Source: Inderes

No surprises in Q1 figures, strategy progresses

Operationally, there were no surprises in the figures

Taaleri's 12.6 MEUR revenue exceeded our 11.4 MEUR estimate. However, the beat was entirely due to pass-through items from Capital Funds, and operationally, revenues were well in line with our expectations. EBIT was, as expected, low and in the same range as our estimates. EBIT, which is based on continuing earnings, improved to 2.7 MEUR from 1.9 MEUR a year ago. Overall, the earnings were well in line with our estimates.

The large segments continued their strong development

Of the segments, Renewable Energy's recurring fees grew by 10% in line with our expectations, driven by the growth of the SolarWind3 fund. Pass-through items increased the segment's revenue, but their corresponding entry is found on the expense side, and the item is insignificant for investors. Renewable Energy has become highly profitable after the SW3 launch, and the EBIT margin, excluding performance fees, is at an exemplary level of 30%. Taaleri

also announced that it has started preparations for the fundraising of the SolarWind4 fund, and it appears that fundraising can begin in 2026. This is the single most important project in Taaleri's growth strategy, as it will elevate Renewable Energy to the next size category. In Other Private Asset Management, the loss was slightly higher than expected (-0.6 MEUR vs. -0.2 MEUR), as the company recorded larger-than-expected write-downs on receivables from Joensuu Bioteollisuus.

Garantia's performance was excellent once again. Insurance premium income grew by 5% despite a challenging market, and gross written premiums, which indicate future growth, increased by 21%. The combined ratio was at a strong 22%, and claims incurred have remained at a very low level. The insurance service result was 3.8 MEUR, exceeding our estimate of 3.4 MEUR. As expected, investment income was under pressure due to market turmoil.

Taaleri does not provide numerical earnings guidance at the Group level, but it reiterated the verbal outlooks for its various business segments as we expected.

Strategy progresses

In our view, Taaleri has clearly shifted into a new gear with its strategy, and Q1 provided concrete evidence of this. In Q1, the company acquired a majority stake in VC investor [Nordic Science Investments](#), in addition to announcing its expansion into [the private credit market](#) during the current year. We have found the expansion of the product offering to be a critical factor for the profitability turnaround of the Other Private Asset Management segment, and we find the rapid steps taken to be very welcome. Operationally, the company is also progressing nicely, as indicated by Garantia's strong development and Renewable Energy's progress in the next capital raise.

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	9.3	12.6	11.0				15%	60.0
EBIT	0.5	2.1	2.8				-24%	23.7
EPS (reported)	0.02	0.04	0.06				-33%	0.54
Revenue growth-%	-45.7 %	35.4 %	18.2 %				17.2 pp	-5.8 %
EBIT-% (adj.)	5.2 %	16.7 %	43.8 %				-27.1 pp	39.5 %

Source: Inderes

The bazooka is loaded

Significant capital should be recovered from receivables

Receivables remained high in Q1, and our calculations show approximately 32 MEUR in so-called "extraordinary" receivables. Of this, almost 20 MEUR is related to the Tuuli 2 and 3 funds, and a successful exit from these would also be extremely valuable for Taaleri from this perspective. In the best case, Taaleri could record additional performance fees on top of this, although we do not include them in our estimates. The company also stated that its intention is to exit these funds during 2026.

We believe that the project portfolio of over 8 MEUR was realized in April. The Auroinkotuuli1 performance fee will, in our understanding, only materialize upon the fund's final exits, which is still a few years away. The Texas purchase price receivable should materialize during late 2026. Thus, when the wind funds exit, Taaleri's receivables should decrease by almost 30 MEUR this year, and correspondingly, this will swell the company's cash. In our view, the market currently assigns a very low value to

these receivables, and their conversion into cash would have a clear positive impact on the share price.

In addition to receivables, all of Taaleri's larger investments are already quite mature, and we expect the company to exit the Texas wind project (balance sheet value 20 MEUR) and Toriparkki (10 MEUR) during 2026-2027. For Fintoil (balance sheet value 10 MEUR), we expect a change in ownership structure in 2026, but we anticipate Taaleri will remain an owner in Fintoil in one way or another.

The company appears to be preparing for a larger arrangement

Taaleri announced on Monday that it has signed a new 30 MEUR credit agreement, which can be drawn down during 2026. The company already had credit agreements totaling 40 MEUR, and it has a healthy net cash position (Q1 ~16 MEUR), which should further increase as receivables are collected throughout the year. It is clear that the company does not need new capital to run its business,

and thus the only logical interpretation is that Taaleri is preparing for a larger M&A transaction, as it makes no sense for it to take such a large liquidity buffer just in case.

Overall, the company currently has an immediate investment capacity of around 80 MEUR, and this will increase to well over 100 MEUR if receivables are collected and divestments materialize. The potential target is, of course, a mystery, and within the framework of its updated investment strategy, the company is quite omnivorous. Regarding balance sheet investments, we consider it possible that Taaleri could significantly increase its ownership in Fintoil and eventually consolidate it as part of the group. In this scenario, the debt facilities would likely be used to refinance Fintoil's loans. The Canadian biochar project is no longer on the table at Taaleri, and it was decided to shut it down during Q1 following Joensuu's bankruptcy.

Overall, we assign a fairly high probability that Taaleri will execute a larger transaction during 2026.

"Excess" receivables	MEUR
Wind 2&3 performance fees	14
Aurinkotuuli1 performance fee	1.8
Project portfolio	8.3
Wind 2&3 management fees	5.0
Texas purchase price receivable	2.6
Total:	31.7

Only minor changes to operational estimates

Formula error sways 2026 estimate

As usual, many changes have occurred in the estimates. A key change concerns 2026, when we corrected a formula error in our estimates, which had a significant negative impact on Private Asset Management's earnings. We note that this is purely an error in our research model and only concerns 2026. We have continuously valued the Private Equity Funds segment from several different angles, and thus the 2026 revision has not affected our view of the segment's value.

Operationally, the estimate changes have been small, which is reflected in the minor estimate changes for 2027 and 2028. A key change is that we have included the VC and PC strategies announced in Q1 in our estimates. At this stage, we remain very cautious about their growth estimates, as PC has not yet provided more detailed information about the product or team, and VC faces a

significant effort in launching its next larger fund. Similarly, our estimates for Bio and Real Estate are very moderate.

Garantia and Renewable Energy are thriving

Operationally, the outlook for the coming years is mostly positive. The outlook for Garantia and Renewable Energy is strong, and both are well-positioned to continue their profitable growth in the coming years.

In Garantia, growth is hampered by a sluggish housing market, for which the latest interest rate hike is toxic. However, the company's own growth initiatives are clearly bearing fruit, and we believe Garantia is capable of moderate growth despite the weak market. If the market were to recover more quickly than we expect, this would have a clear positive impact on Garantia's growth.

For Renewable Energy, the focus in 2026 is on the sale of old wind farms and fundraising for the new SolarWind 4 fund. The company announced in connection with its Q1

report that it had started preparations for fundraising, and we estimate that fundraising can begin in H2. Thus, the first closing should take place in H1'27. In our view, the fundraising environment is better than when the previous fund was raised, because although there are still too few returns on alternative capital, renewable energy (especially in Europe) is still in high demand.

Earnings in the coming years will be around 30 MEUR

On average, EBIT in the coming years will be slightly over 30 MEUR. The earnings mix varies significantly with investment income, but it will gradually improve with Garantia's growth and the SolarWind4 fund. The group-level figures also include a static assumption of an 8% return on the group's investment portfolio starting in 2027. This naturally involves significant uncertainty, and we therefore recommend investors to analyze Taaleri through its segments.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	Uusi	%	Old	New	%	Old	New	%
Revenue	61.0	60.0	-2%	65.9	65.3	-1%	69.0	69.7	1%
EBIT (excl. NRIs)	32.9	23.7	-28%	32.3	30.6	-5%	34.4	33.8	-2%
EBIT	32.9	23.7	-28%	32.3	30.6	-5%	34.4	33.8	-2%
PTP	32.5	23.3	-28%	32.0	30.3	-5%	34.1	33.5	-2%
EPS (excl. NRIs)	0.80	0.54	-32%	0.84	0.80	-4%	0.89	0.88	-1%
DPS	0.40	0.40	0%	0.44	0.44	0%	0.47	0.47	0%

Source: Inderes

Taaleri Interim Statement Q1'26



Estimates for Private Equity Funds

Private Equity Funds	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Recurring fees	20.7	24.4	25.5	29.8	27.6	28.5	34.0	31.0
Performance-based	19.4	1.5	1.8	0.0	3.5	4.0	3.0	3.0
Investment activities	2.5	13.5	0.0	0.0	0.0	0.0	0.0	0.0
Other income	0.0	0.0	2.1	3.9	3.8	2.3	2.3	2.3
Revenue	42.6	39.4	29.4	33.7	34.9	34.8	39.3	36.3
Commission expenses	-8.3	-6.5	-6.0	-6.4	-5.9	-3.4	-2.9	-1.9
Personnel expenses	-10.0	-11.6	-10.9	-12.4	-12.4	-14.9	-15.8	-16.5
Other direct expenses	-5.2	-8.7	-5.1	-6.3	-6.5	-5.3	-5.5	-5.7
Other expenses	-0.4	-0.6	-0.1	0.0	-0.5	-0.1	-0.1	-0.1
EBIT	18.6	14.9	7.4	8.5	9.6	11.1	14.9	12.1
EBIT-%	44%	38%	25%	25%	27%	32%	38%	33%
Non-recurring income*	21.9	15.0	1.9	-0.1	3.5	4.0	3.0	3.0
EBIT excl. NRIs	-3.2	-0.1	5.5	8.6	6.1	7.1	11.9	9.1
EBIT excl. NRIs-%	-16%	0%	22%	29%	22%	25%	35%	29%
Number of personnel	72	78	86	86	98	102	106	110
<i>*Performance fees + investment income</i>								
Assets under management (GAV)	2516	2640	2697	2723	2435	2864	3062	2898
Renewable Energy	1379	1649	1714	1793	1380	1638	1756	1502
Real Estate	816	675	681	656	733	783	833	883
Bioindustry	163	164	164	164	148	198	198	198
Old funds	158	152	138	110	79	50	30	20
VC/PC					95	195	245	295
Recurring fees/AUM-%	0.82%	0.92%	0.95%	1.10%	1.13%	1.00%	1.11%	1.07%
Renewable Energy revenue	25.8	35.3	23.3	27.4	27.0	26.2	30.1	26.5
Recurring fees	14.6	18.1	19.8	23.8	21.5	20.2	25.1	21.5
Performance-based	10.3	0.0	1.8	0.0	2.0	4.0	3.0	3.0
Investment activities	0.9	14.3	0.0	0.0	0.0	0.0	0.0	0.0
Other Private Equity Funds revenue	16.8	7.0	6.1	6.3	7.9	8.6	9.2	9.8
Recurring fees	6.1	6.2	5.7	6.0	6.1	8.3	8.9	9.5
Performance-based	9.0	1.5	0.1	0.0	1.5	0.0	0.0	0.0
Investment activities	1.6	-0.8	0.0	0.0	0.0	0.0	0.0	0.0
EBIT Renewable Energy	10.2	14.7	8.9	9.4	10.3	12.1	16.0	13.2
EBIT Renewable Energy-%	40%	41%	38%	34%	38%	46%	53%	50%
EBIT excl. NRIs	0.3	2.0	7.1	9.4	8.2	8.1	13.0	10.2
EBIT excl. NRIs-%	2%	11%	33%	34%	33%	37%	48%	43%
EBIT Other Private Equity Funds	6.7	-4.2	-1.5	-0.8	-0.7	-1.0	-1.1	-1.1
EBIT Other Private Equity Funds-%	40%	-60%	-24%	-13%	-9%	-12%	-12%	-11%
EBIT excl. NRIs	-3.5	-2.1	-1.6	-0.8	-2.2	-1.0	-1.1	-1.1
EBIT excl. NRIs-%	-58%	-34%	-28%	-13%	-36%	-12%	-12%	-12%

Garantia's estimates

Garantia MEUR	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Insurance premium income	19.1	19.0	18.9	19.5	20.2	21.9	23.9	25.9
Claims incurred	-0.4	-0.9	0.2	-1.8	-1.2	-1.7	-1.9	-2.1
Operating expenses	-3.9	-4.1	-4.1	-4.1	-4.8	-5.2	-5.7	-6.1
Net income from reinsurance contracts	-0.7	-0.5	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4
Insurance service result	14.1	13.6	14.2	12.7	14.0	14.5	15.9	17.3
Financial income and expenses	-0.4	0.0	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Net investment income	-8.5	4.7	11.9	8.3	8.2	8.4	8.4	8.5
Revenue	5.3	18.3	25.5	20.3	21.6	22.4	23.8	25.3
Personnel expenses	0.0	-1.4	-1.2	-0.8	-1.0	-1.2	-1.4	-1.6
Other expenses	-0.6	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
EBIT	4.6	16.8	24.3	19.5	20.6	21.2	22.4	23.7
Profit or loss at fair value of investments	-5.5	23.6	27.9	20.7	18.3	21.2	22.4	23.7
Dividend (MEUR)	10.0	15.0	15.0	18.0	16.0	16.0	16.0	17.0
Insurance portfolio, MEUR	1862	1749	1679	1782	1862	2042	2222	2402
Incurred claim ratio %	2.1 %	4.5 %	-0.9 %	9.2 %	6.1 %	8.0 %	8.0 %	8.0 %
Expense ratio %	20.6 %	21.5 %	21.8 %	24.4 %	23.7 %	23.7 %	23.7 %	23.7 %
Reinsurance ratio %	3.5 %	2.7 %	1.9 %	1.7 %	2.0 %	1.8 %	1.7 %	1.5 %
Combined ratio %	26.2 %	28.7 %	22.8 %	35.3 %	31.8 %	33.5 %	33.4 %	33.3 %
Investment portfolio income %	-12.0 %	6.9 %	10.0 %	6.6 %	3.7 %	5.2 %	5.2 %	5.2 %
Value of investment portfolio (MEUR)	155.0	164.0	158.1	166.0	161.5	162.5	164.4	167.4
Solvency ratio %	231%	246%	263%	243%	244%	231%	222%	213%

The value in the parts is obvious

Sum of the parts as a basis for valuation

Since the profiles of Taaleri's parts are very different, the sum of the parts is the best starting point for determining the value. According to its strategy reform, the company does not seek to unlock the value of its parts through restructuring, so the value of the parts must be reflected in the cash flows of business operations. Our estimate of Taaleri's SOTP value remains unchanged at around 295 MEUR, or around EUR 10.5 per share. Garantia's value is 195 MEUR (previously 191) and it is by far the most valuable part of the group. The valuation is based on the DDM model, which can be found on page 16. We note that our estimates are very conservative, and a valuation well over 200 MEUR could easily be warranted for Garantia, especially if the company's growth accelerates from its current pace.

Regarding the investment portfolio, we continue to apply a safety margin to Taaleri's significant receivables due to the principle of conservatism. The value contribution of Other Private Asset Management is marginal (12 MEUR), as business operations development is very modest in our forecasts.

In our view, our SOTP calculation is conservative and even with very small changes, the value could be EUR 1-3/share higher. It is therefore clear that there is significant value in the parts of the company, and the stock is priced well below this level.

Value of parts unlikely to become apparent with current structure

In our view, the key question for Taaleri remains how to better highlight the value inherent in the company's parts. Although the company left the door open for larger

structural changes at the CMD, we do not believe that it is actively pursuing these, so when evaluating Taaleri, we must assume that it will continue with its current structure for the time being. As we have stated several times, we do not believe that Taaleri's parts will realize their full value under the current conglomerate structure. The group's most valuable part, Garantia, is inevitably relegated to a supporting role in the investor story, as the core lies in private equity funds. Furthermore, investment activities on the own balance sheet are difficult to value from an investor's perspective due to their low visibility. For the value of the company's parts to be better reflected in the share price, at least the following should occur:

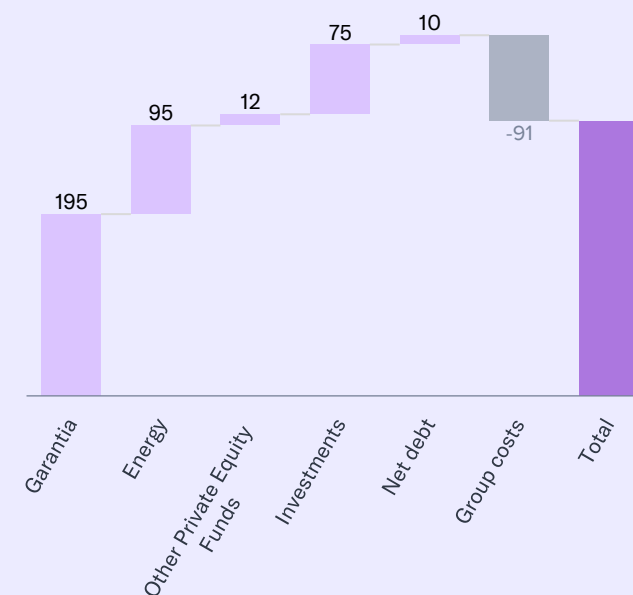
- improved predictability of the result (especially improvement in the result mix)
- better visibility into the company's own balance sheet investment activities (scale and targets)

The predictability of earnings will not materially improve for Taaleri, as investment activities and performance fees will continue to play a significant role in the company's earnings.

Regarding investment activities, visibility may improve rapidly as the company appears to be preparing for a larger transaction. Even if our view of a larger arrangement is incorrect, Taaleri will repatriate significant capital over the next ~18 months, and the mere conversion of these investments/receivables into cash will help investors recognize the value in its parts. The reinvestment of this capital will be an absolutely key value driver for the share. Naturally, successful exits from old investments also increase investors' confidence in the company's investment operations.

Valuation level	2026e	2027e	2028e
Share price	7.48	7.48	7.48
Number of shares, millions	28.4	28.6	28.8
Market cap	212	214	215
Enterprise value (EV)	170	169	168
P/E (adj.)	13.9	9.3	8.4
P/E	13.9	9.3	8.4
P/B	1.0	0.9	0.9
P/S	3.5	3.3	3.1
EV/Sales	2.8	2.6	2.4
EV/EBITDA	6.9	5.4	4.9
EV/EBIT (adj.)	7.2	5.5	5.0
Dividend/earnings (%)	74.4%	54.8%	53.0%
Dividend yield-%	5.3%	5.9%	6.3%

Source: Inderes



Arrangement a possible catalyst for unlocking value?

A key challenge we see in the company's own balance sheet investment activities is the weak continuity. Although the company's track record, especially in larger arrangements, is undeniably excellent (10-year ROE ~22%), it is understandably difficult for investors to rely on this, as past successes ultimately have very little to do with new investment targets. Thus, we see a significant risk that the company's investment assets will continue to be priced at a substantial discount, and the potential value of the investments will occasionally be realized in the form of significant one-off returns.

The discount to the sum-of-the-parts has widened to a historically high level

Historically, Taaleri has been priced at a 15-20% discount relative to the sum of its parts as defined by us. Relative to our sum of the parts, the valuation gap has widened to a historically large ~30%. Considering that Garantia's value and cash flows are at record levels, and the valuation of Renewable Energy can also rely on realized figures, the valuation should offer an exceptionally solid footing.

Against this backdrop, the markdown at a record level is staggering, and investors are essentially getting the entire group's investment assets (+receivables) for free. In our view, this indicates the market's deep distrust/uncertainty regarding the company's investment strategy.

The valuation multiples are very low

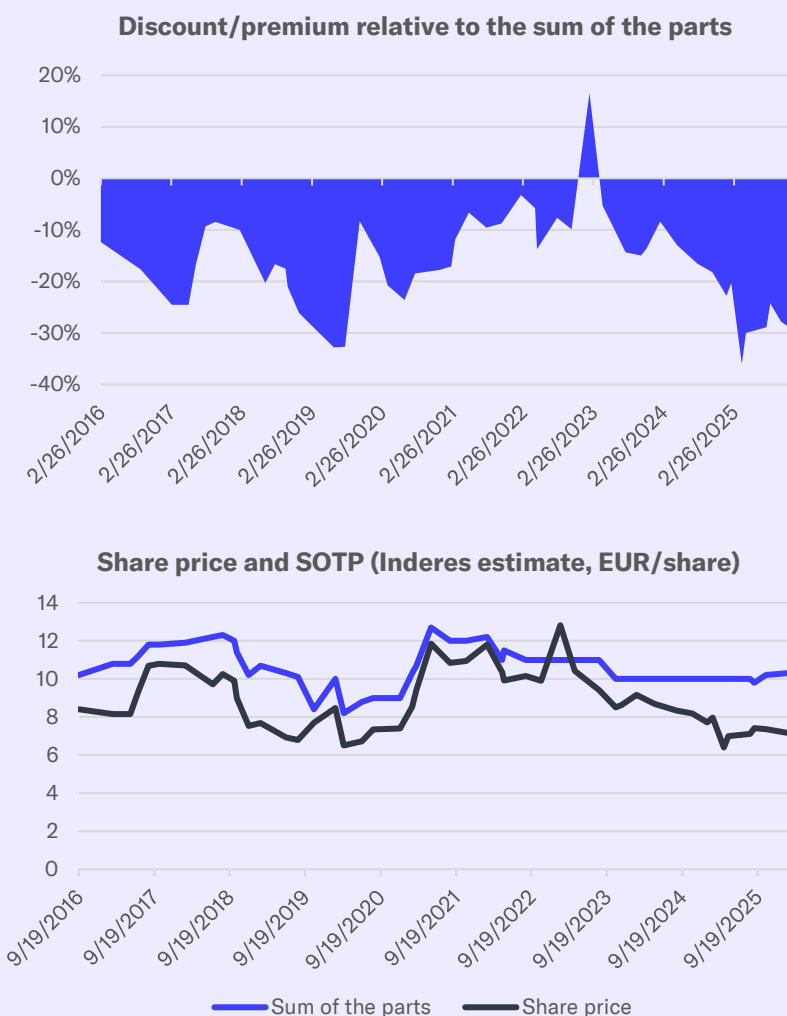
Traditional valuation multiples work at best moderately for Taaleri, as earnings fluctuate significantly with non-recurring fees. We consider the acceptable valuation multiples for Taaleri to be quite low due to the earnings being weighted towards non-recurring income and the significant role of the investment portfolio as part of its

value. In our opinion, an acceptable valuation multiple could be in the 10-13x range, which is below the historical level of companies in the sector. Taaleri's own forward-looking P/E ratio during its stock exchange history has been around 13x, but over the last 3 years it has been around 11x. Based on 2025 and 2026 earnings, we believe the stock is neutrally priced, but with 2027-2028 multiples, the stock is cheap (P/E < 10x). We note that the earnings mix is weighted towards non-recurring income, and thus a clear discount to peers' earnings-based valuation is justified. The P/B of 1x also indicates clear undervaluation.

The stock is cheap, bazooka as a driver?

Overall, we consider Taaleri's stock to be very inexpensive from virtually all possible angles. For the current price to be justified, it would practically mean that the company's future investments will systematically destroy capital, which is naturally not a reasonable assumption. However, it is difficult for us to see the market correcting the undervaluation without concrete actions. The company's investment portfolio and its movements, both on the buy and sell side, will again play a key role here. If the company executes the larger arrangement we are speculating about, it would potentially change the investor profile significantly, which in turn could lead to a re-pricing of the stock in the market.

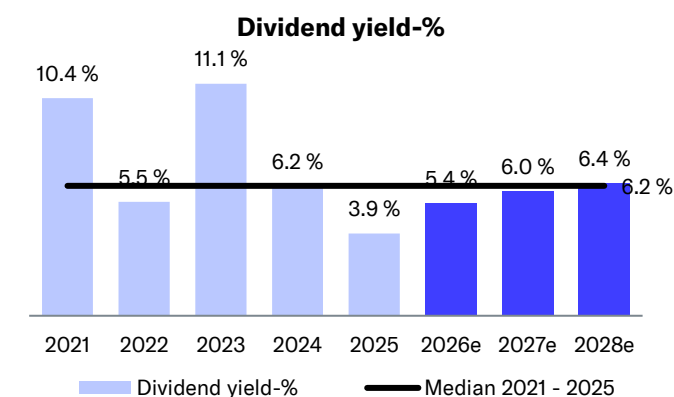
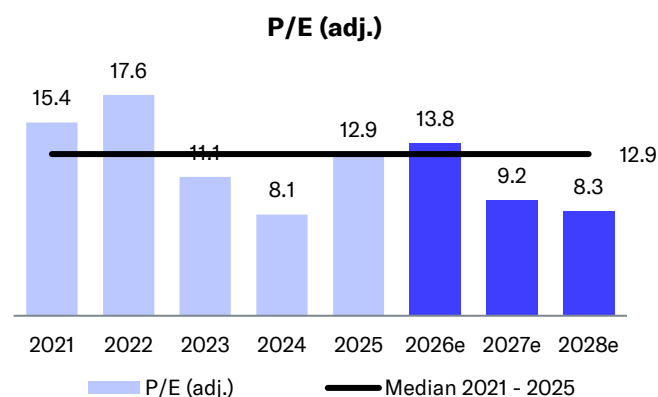
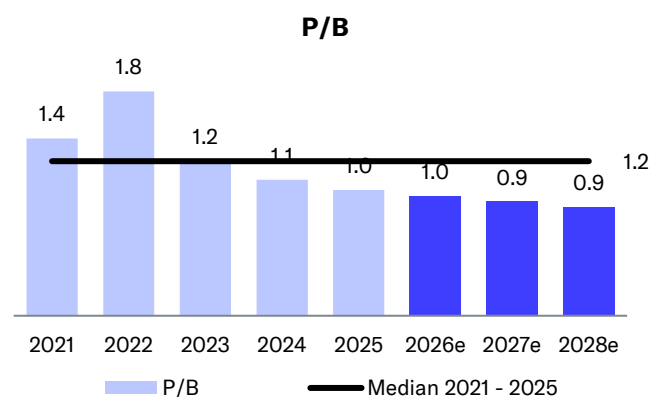
As we noted earlier, we believe the conversion of receivables and large investments into cash will support the contraction of the sum of the parts from its current record level. With the company's determined strategy execution and the newly announced debt facility, we believe the probability of the value materializing has increased.



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	11.5	12.8	8.99	8.03	7.61	7.39	7.39	7.39	7.39
Number of shares, millions	28.4	28.4	28.3	28.2	28.2	28.4	28.6	28.8	29.0
Market cap	326	363	254	226	215	210	211	213	214
EV	308	331	234	227	224	167	166	166	164
P/E (adj.)	15.4	17.6	11.1	8.1	12.9	13.8	9.2	8.3	8.7
P/E	2.4	17.6	11.1	8.1	12.9	13.8	9.2	8.3	8.7
P/B	1.4	1.8	1.2	1.1	1.0	1.0	0.9	0.9	0.8
P/S	4.7	5.7	3.9	3.1	3.4	3.5	3.2	3.0	3.1
EV/Sales	4.4	5.2	3.6	3.1	3.5	2.8	2.5	2.4	2.4
EV/EBITDA	2.1	11.6	7.2	5.8	8.2	6.8	5.3	4.8	4.9
EV/EBIT (adj.)	10.7	12.1	7.3	6.0	8.6	7.1	5.4	4.9	5.0
Payout ratio (%)	25.0 %	96.3 %	123.3 %	50.3 %	50.9 %	74.4 %	54.8 %	53.0 %	53.0 %
Dividend yield-%	10.4 %	5.5 %	11.1 %	6.2 %	3.9 %	5.4 %	6.0 %	6.4 %	6.1 %

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
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Aktia	846								10.2	9.2	6.5	6.8	1.2
Alexandria	113	99	7.1	6.7	6.1	5.7	1.7	1.6	11.1	10.7	8.4	8.8	2.9
CapMan	299	314	8.5	6.2	8.4	6.1	4.3	3.5	11.2	9.1	7.7	8.3	1.5
Evli	617	588	10.6	9.7	10.0	9.2	4.6	4.3	15.7	14.0	5.6	6.1	3.6
eQ	417	390	12.1	12.1	11.7	11.6	5.8	5.6	16.5	16.2	6.1	6.4	5.7
Titanium	67	55	9.1	12.0	8.3	10.5	2.7	2.8	13.7	17.1	7.0	5.7	4.4
United Bankers	212	212	12.0	10.0	10.3	8.8	3.5	3.1	16.1	13.3	6.3	6.8	3.3
Mandatum	3438	3302	18.5	18.8	18.5	18.8	18.2	18.2	24.1	22.0	12.5	8.4	4.0
Taaleri (Inderes)	210	167	7.1	5.4	6.8	5.3	2.8	2.5	13.8	9.2	5.4	6.0	1.0
Average			11.1	10.8	10.5	10.1	5.8	5.6	14.8	13.9	7.5	7.1	3.3
Median			10.6	10.0	10.0	9.2	4.3	3.5	14.7	13.6	6.7	6.8	3.5
Diff-% to median			-33%	-46%	-32%	-43%	-35%	-28%	-6%	-32%	-19%	-12%	-73%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	72.6	9.3	13.5	23.6	17.3	63.7	12.6	14.1	13.5	19.8	60.0	65.5	69.9	69.2
Private equity funds	29.4	6.5	8.9	8.5	9.8	33.7	8.5	7.6	7.7	11.2	34.9	34.8	39.3	36.3
Garantia	25.5	2.4	5.1	6.4	6.4	20.2	4.5	6.3	5.5	5.4	21.6	22.4	23.8	25.3
Others	2.0	0.3	0.2	0.2	0.2	0.9	0.2	0.3	0.3	0.3	1.0	1.3	1.3	1.3
EBITDA	39.0	0.7	4.9	15.6	6.0	27.1	2.3	5.9	6.0	10.3	24.5	31.4	34.7	33.6
Depreciation	-0.9	-0.2	-0.4	-0.3	-0.3	-1.1	-0.2	-0.2	-0.2	-0.2	-0.8	-0.7	-0.7	-0.7
EBIT (excl. NRI)	38.1	0.5	4.5	15.4	5.7	26.0	2.1	5.7	5.8	10.1	23.7	30.7	34.0	32.9
EBIT	38.1	0.5	4.5	15.4	5.7	26.0	2.1	5.7	5.8	10.1	23.7	30.7	34.0	32.9
Private equity funds	7.4	1.4	3.0	2.1	2.0	8.5	1.2	1.7	2.4	4.3	9.6	11.1	14.9	12.1
Garantia	24.3	2.1	5.0	6.5	5.9	19.5	4.2	6.0	5.3	5.1	20.6	21.2	22.4	23.7
Others	-5.7	-2.1	-1.9	-1.6	-2.1	-7.6	-1.9	-1.7	-1.5	-2.0	-7.2	-7.3	-7.6	-7.9
Net financial items	-0.9	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1	-0.1	-0.1	-0.1	-0.4	-0.3	-0.3	-0.3
PTP	37.1	0.4	4.4	15.3	5.6	25.7	2.0	5.6	5.7	10.0	23.3	30.4	33.7	32.6
Taxes	-4.7	0.4	-2.3	-1.2	-1.7	-4.9	-0.4	-1.1	-1.1	-2.0	-4.7	-5.6	-6.2	-6.0
Minority interest	-4.4	-0.2	-0.2	-1.9	-1.8	-4.1	-0.4	-0.4	-1.0	-1.5	-3.3	-1.8	-1.9	-2.0
Net earnings	28.0	0.6	1.9	12.1	2.1	16.6	1.2	4.1	3.6	6.5	15.3	23.0	25.5	24.5
EPS (adj.)	0.99	0.02	0.07	0.43	0.07	0.59	0.04	0.14	0.13	0.23	0.54	0.80	0.89	0.85
EPS (rep.)	0.99	0.02	0.07	0.43	0.07	0.59	0.04	0.14	0.13	0.23	0.54	0.80	0.89	0.85

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	10.6 %	-45.7 %	6.6 %	6.6 %	-16.5 %	-12.3 %	35.0 %	4.7 %	-43.0 %	14.9 %	-5.8 %	9.2 %	6.7 %	-1.0 %
Adjusted EBIT growth-%	19.4 %	-94.9 %	2.7 %	4.3 %	-39.3 %	-31.6 %	334.6 %	27.1 %	-62.2 %	76.8 %	-9.0 %	29.7 %	10.6 %	-3.2 %
EBITDA-%	53.6 %	7.0 %	36.2 %	66.2 %	34.6 %	42.6 %	18.4 %	42.0 %	44.6 %	51.8 %	40.9 %	48.0 %	49.7 %	48.6 %
Adjusted EBIT-%	52.4 %	5.2 %	33.4 %	65.0 %	33.0 %	40.9 %	16.8 %	40.6 %	43.1 %	50.8 %	39.5 %	46.9 %	48.6 %	47.6 %
Net earnings-%	38.6 %	6.2 %	14.0 %	51.2 %	12.0 %	26.1 %	9.6 %	29.1 %	26.5 %	32.6 %	25.6 %	35.1 %	36.5 %	35.5 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	224	239	222	237	249
Goodwill	0.3	0.3	1.3	4.3	4.3
Intangible assets	0.2	0.2	0.2	0.2	0.2
Tangible assets	1.8	1.4	1.1	1.2	1.2
Associated companies	55.4	64.3	48.9	59.4	69.4
Other investments	159	164	162	162	164
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	7.6	9.1	9.1	9.1	9.1
Current assets	67.9	66.9	93.7	92.6	95.5
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	9.3	26.2	16.2	11.0	11.0
Receivables	39.0	30.0	15.0	16.4	17.5
Cash and equivalents	19.6	10.7	62.5	65.3	67.0
Balance sheet total	292	306	316	329	344

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	215	223	233	246	261
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	190	195	202	213	226
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	6.6	9.1	12.2	14.1	16.0
Non-current liabilities	55.9	60.3	60.3	60.3	60.3
Deferred tax liabilities	12.3	12.1	12.1	12.1	12.1
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	43.6	48.2	48.2	48.2	48.2
Current liabilities	20.7	22.9	22.9	22.9	22.9
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	20.7	22.9	22.9	22.9	22.9
Balance sheet total	292	306	316	329	344

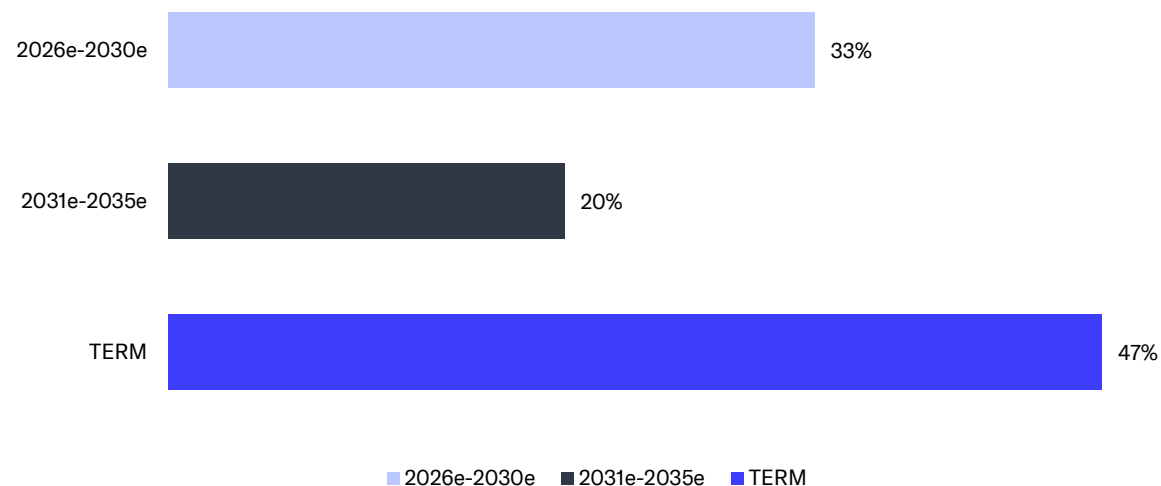
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-12.3 %	-5.8 %	9.2 %	6.7 %	-1.0 %	3.0 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	40.9 %	39.5 %	46.9 %	48.6 %	47.6 %	46.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	26.0	23.7	30.7	34.0	32.9	32.8	33.0	33.9	34.7	35.6	36.5	
+ Depreciation	1.1	0.9	0.7	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.0	
- Paid taxes	-6.6	-4.9	-5.6	-6.2	-6.0	-6.0	-6.1	-6.2	-6.4	-6.5	-6.7	
- 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	-5.7	25.0	3.8	-1.1	0.2	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	
Operating cash flow	14.8	44.7	29.6	27.3	27.7	27.0	27.2	28.0	28.7	29.5	30.3	
+ Change in other long-term liabilities	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-5.8	0.5	-4.7	-2.7	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	
Free operating cash flow	13.5	45.2	24.9	24.6	26.9	26.1	26.3	27.0	27.7	28.4	29.2	
+/- Other	-8.9	15.4	-10.5	-10.0	-10.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	4.7	60.6	14.4	14.6	16.9	26.1	26.3	27.0	27.7	28.4	29.2	397
Discounted FCFF		56.8	12.3	11.3	11.9	16.7	15.3	14.3	13.3	12.4	11.6	157
Sum of FCFF present value		333	276	264	253	241	224	209	195	181	169	157
Enterprise value DCF		333										
- Interest bearing debt		0.0										
+ Cash and cash equivalents		10.7										
+ 0		0.0										
-Minorities		-20.0										
-Dividend/capital return		-8.5										
Equity value DCF		315										
Equity value DCF per share		11.1										

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 %

Cash flow distribution



Garantia DDM model

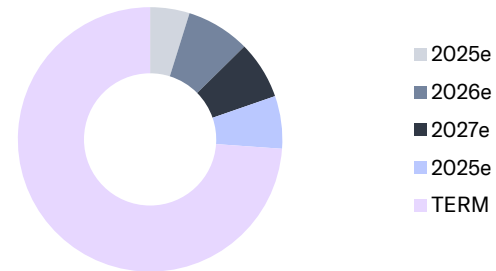
Garantia's DDM calculation	2025e	2026e	2027e	2028e	2029e	TERM
PTP	19.5	20.6	21.2	22.4	23.7	
Dividends	9.0	16.0	16.0	16.0	17.0	202
Solvency %	243%	244%	231%	222%	213%	
Discounted dividends	8.9	14.3	13.0	11.8	11.4	136
Discounted dividends, cumulative	195	186	172	159	147	136
Equity value DDM	195					

Cost of equity

Risk-free interest	2.5 %
Company Beta	1.4
Market risk premium	4.75%
Liquidity premium	1.00%
Cost of equity	10.0 %

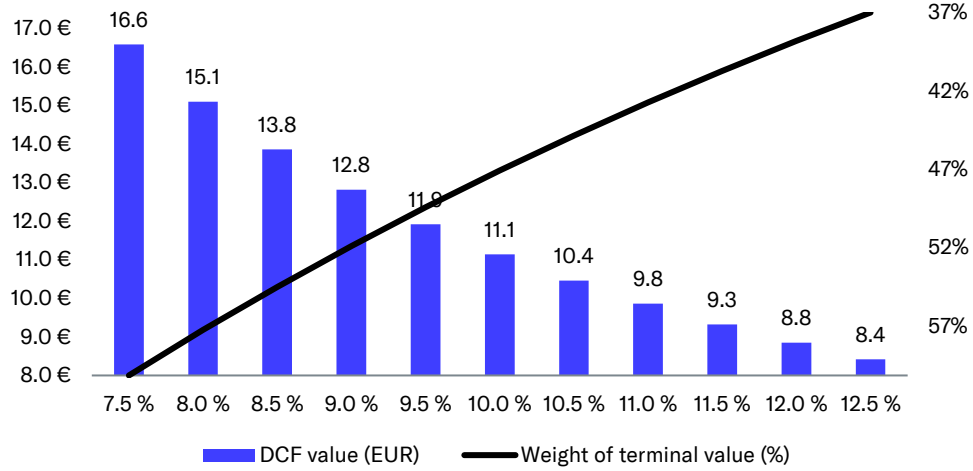
Source: Inderes

Periodical cash flow distribution

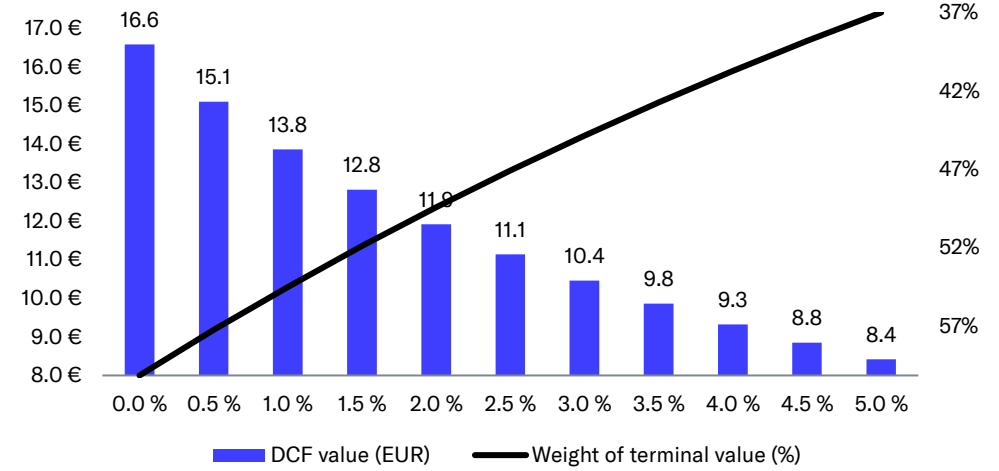


DCF sensitivity calculations and key assumptions in graphs

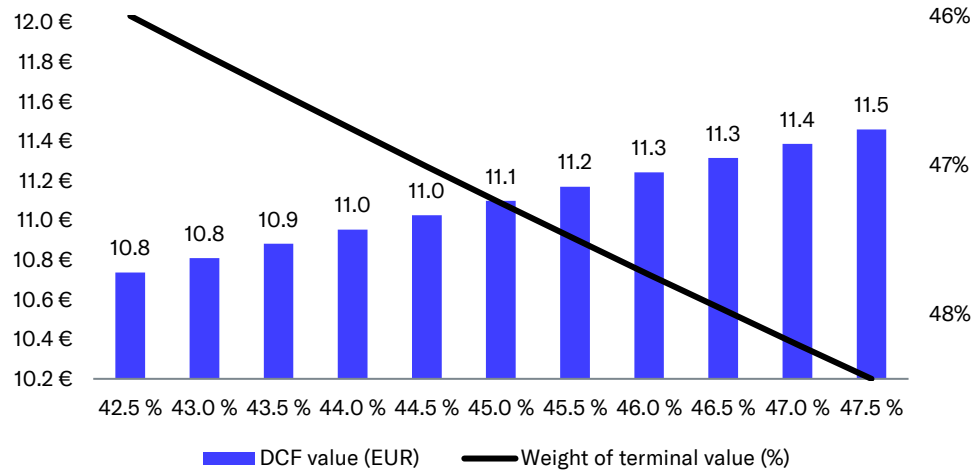
Sensitivity of DCF to changes in the WACC-%



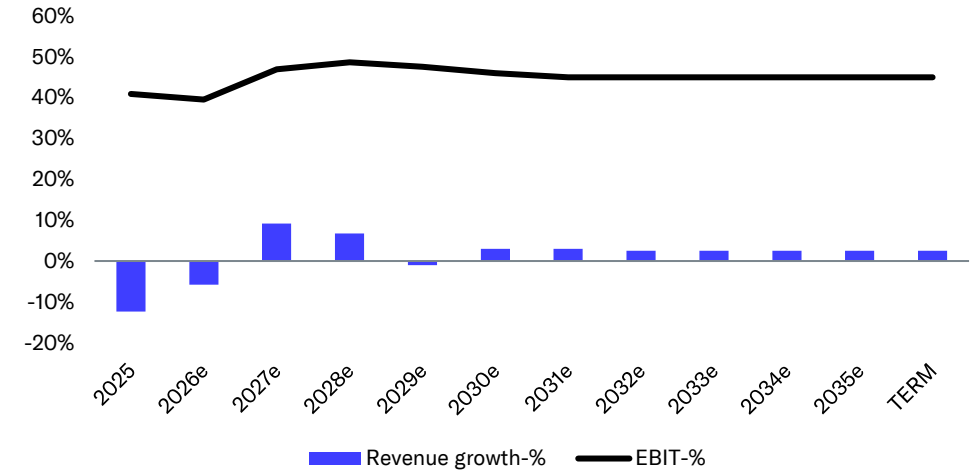
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Lähde: Inderes. Huomaa, että terminaaliarvon paino (%) on esitetty käänteisellä asteikolla Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	65.6	72.6	63.7	60.0	65.5	EPS (reported)	0.81	0.99	0.59	0.54	0.80
EBITDA	32.4	39.0	27.1	24.6	31.4	EPS (adj.)	0.81	0.99	0.59	0.54	0.80
EBIT	31.9	38.1	26.0	23.7	30.7	OCF / share	0.06	0.97	0.52	1.57	1.03
PTP	30.7	37.1	25.7	23.3	30.4	FCF / share	0.22	0.81	0.17	2.13	0.50
Net Income	22.9	28.0	16.6	15.3	23.0	Book value / share	7.28	7.40	7.58	7.77	8.12
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	1.00	0.50	0.30	0.40	0.44
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	307.9	291.9	306.0	315.9	329.4	Revenue growth-%	4%	11%	-12%	-6%	9%
Equity capital	208.7	215.3	222.8	232.7	246.2	EBITDA growth-%	13%	20%	-30%	-9%	28%
Goodwill	0.3	0.3	0.3	1.3	4.3	EBIT (adj.) growth-%	16%	19%	-32%	-9%	30%
Net debt	-23.4	-19.6	-10.7	-62.5	-65.3	EPS (adj.) growth-%	11%	23%	-41%	-9%	49%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	49.3 %	53.6 %	42.6 %	41.0 %	48.0 %
EBITDA	32.4	39.0	27.1	24.6	31.4	EBIT (adj.)-%	48.6 %	52.4 %	40.9 %	39.5 %	46.9 %
Change in working capital	-23.5	-0.1	-5.7	25.0	3.8	EBIT-%	48.6 %	52.4 %	40.9 %	39.5 %	46.9 %
Operating cash flow	1.6	27.3	14.8	44.7	29.6	ROE-%	11.2 %	13.5 %	7.9 %	7.0 %	10.1 %
CAPEX	-9.7	2.1	-5.8	0.5	-4.7	ROI-%	14.5 %	17.3 %	11.9 %	10.4 %	12.8 %
Free cash flow	6.2	22.7	4.7	60.6	14.4	Equity ratio	67.8 %	73.8 %	72.8 %	73.7 %	74.7 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-11.2 %	-9.1 %	-4.8 %	-26.8 %	-26.5 %
EV/S	3.6	3.1	3.5	2.8	2.5		0	-0.7	-0.4	-2.5	-2.1
EV/EBITDA	7.2	5.8	8.2	6.8	5.3		0	26.4	41.8	61.6	104.7
EV/EBIT (adj.)	7.3	6.0	8.6	7.1	5.4						
P/E (adj.)	11.1	8.1	12.9	13.8	9.2						
P/B	1.2	1.1	1.0	1.0	0.9						
Dividend-%	11.1 %	6.2 %	3.9 %	5.4 %	6.0 %						

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. Per-share figures are calculated using the number of shares at year-end.

Disclaimer and recommendation history

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
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
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 €
4/29/2026	Accumulate	8.50 €	7.48 €



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