TAALERI

08/12/2026 21.20 EEST

This is a translated version of the ”Taseen kierrättäminen etenee” report, published on 08/12/2026

Sauli Vilén, Analyst
+358440258908
sauli.vilen@inderes.fi

INDERES CORPORATE CUSTOMER

COMPANY REPORT

Balance sheet recycling progresses

We reiterate our EUR 8.5 target price and Accumulate recommendation for Taaleri. Q2 was weak in terms of numbers due to negative one-off returns, but the company continues to make strong strategic progress. Despite slightly decreased estimates, our view of the sum-of-the-parts has marginally increased. The stock is very cheap by all measures, but unlocking the undervaluation requires more evidence of successful capital recycling and a turnaround in the earnings trend.

Non-recurring items weighed on the result, Garantia shined

Taaleri's Q2 EBIT was 4.4 MEUR, clearly below our 5.7 MEUR estimate. The miss was almost entirely attributable to non-recurring items: In Renewable Energy, 1.7 MEUR of old performance fees from the SolarWind 1 fund were written down, and in the Investments segment, a 2.4 MEUR impairment was made on the Texas wind farm. Garantia acted as the Group's earnings engine and delivered one of the best quarterly results in its history: the insurance service result was strong as we expected, and investment income significantly exceeded our expectations, driven by a strong market. The guarantee insurance portfolio also grew faster than we expected, which supports earnings development in the coming quarters. Adjusted for investment income, the result was only slightly weaker than our estimates, meaning that operationally the quarter was in line with our expectations. In our opinion, however, the rapid progress of the strategy is more important than the quarterly figures: the 30 MEUR investment in Fintoil announced in July is a significant step in recycling the balance sheet, and the company reiterated both the preparation of fundraising for the SolarWind IV fund and its estimate of exiting old wind farms during 2026.

Small downward adjustments in the forecasts

Our main estimate change is that we no longer expect performance fees from the SolarWind 1 fund for 2026–2027, even though the fund still has realistic prerequisites to reach profit-sharing. The forecasts for Renewable Energy are also weighed down by higher-than-expected costs, and in other private equity funds, we have lowered our growth estimates due to the challenging real estate market. Our Garantia estimates, on the other hand, rose slightly with the rapid growth of the guarantee insurance portfolio. Estimate cuts are mainly explained by one-off revenues, as our earnings estimates based on continuing earnings have remained almost unchanged. Overall, we expect the company to generate around 30 MEUR in EBIT per year in the coming years, and the earnings mix should gradually improve. Earnings should also finally turn to growth in 2027. The biggest question mark in our estimates is the company's investment portfolio, changes in which are the single most important driver for the realization of the sum-of-parts value. Our dividend estimates are cautious, as the company emphasizes investments in its capital allocation.

There is enormous value in the parts, but drivers are missing

Our estimate for Taaler's sum-of-the-parts value has risen to around 310 MEUR (was 295 MEUR), or approximately EUR 11 per share. The increase is mainly explained by the investment portfolio, where we have switched to using fair value instead of book value 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 over 30%. The discount is huge, considering Garantia's record-high cash flows and the strong earnings level of Renewable Energy, which relies on continuing fees, and it reflects the market's distrust of the company's investment strategy The stock is cheap by virtually all possible measures. A key share price driver for the undervaluation to dissipate is the recycling of the balance sheet, where the Fintoil arrangement is the first concrete step. The company will release significant capital from its balance sheet over the next 18 months, which should help unlock value.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 8.50

(was EUR 8.50)

Share price:

EUR 7.28

Business risk

●●●○○

Valuation risk

●○○○○

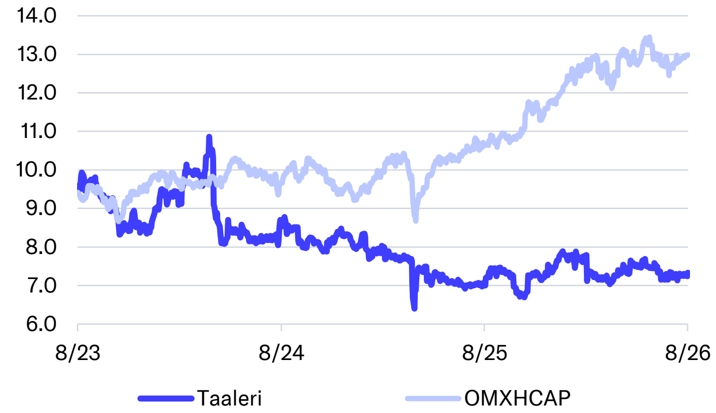
	2025	2026e	2027e	2028e
Revenue	63.7	57.8	62.1	71.8
growth-%	-12%	-9%	8%	16%
EBIT adj.	26.0	20.3	27.6	36.2
EBIT-% adj.	40.9 %	35.1 %	44.4 %	50.4 %
Net Income	16.6	13.0	20.4	27.3
EPS (adj.)	0.59	0.46	0.71	0.95
P/E (adj.)	12.9	15.9	10.2	7.7
P/B	1.0	0.9	0.9	0.9
Dividend yield-%	3.9 %	4.1 %	5.5 %	6.2 %
EV/EBIT (adj.)	8.6	10.9	7.0	5.3
EV/EBITDA	8.2	10.4	6.8	5.2
EV/S	3.5	3.8	3.1	2.6

Source: Inderes

Guidance

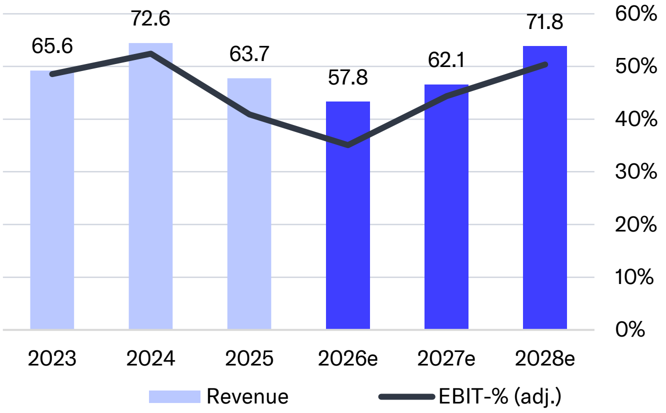
No guidance

Share price



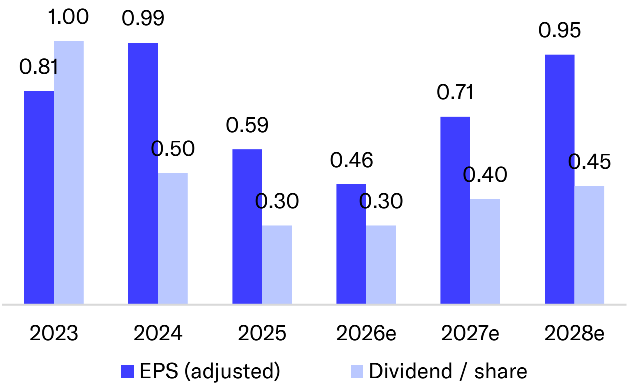
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Scaling of Renewable Energy
- 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
- Failur in ramping up Other Private Asset Management
- Scalability of costs and improving cost-efficiency
- Garantia's guarantee risks

Valuation	2026e	2027e	2028e
Share price	7.28	7.28	7.28
Number of shares, millions	28.4	28.6	28.8
Market cap	207	208	210
EV	220	192	190
P/E (adj.)	15.9	10.2	7.7
P/E	15.9	10.2	7.7
P/B	0.9	0.9	0.9
P/S	3.6	3.4	2.9
EV/Sales	3.8	3.1	2.6
EV/EBITDA	10.4	6.8	5.2
EV/EBIT (adj.)	10.9	7.0	5.3
Payout ratio (%)	65.7 %	56.1 %	47.4 %
Dividend yield-%	4.1 %	5.5 %	6.2 %

Source: Inderes

Operationally the quarter was in line with expectations

Write-downs weighed on revenue

Taaleri's revenue was around the comparison period's level at 13.2 MEUR, which was slightly below our forecast of 14.1 MEUR. Private equity funds' revenue decreased significantly more than expected, as the company recorded a item of -1.7 MEUR in performance fees. Continuing earnings from Private Equity Funds were fully in line with our estimates. For Garantia, insurance premium income was approximately in line with our expectations, but the guarantee insurance portfolio grew more strongly than we expected, which supports growth in future quarters. Garantia has clearly accelerated sales through its own actions, and its market share in domestic mortgage loans continued to grow. Growth in the Nordic credit risk markets is also starting to be reflected in the company's figures. Garantia's investment income was significantly higher than we expected, and as a result, Garantia's reported revenue was significantly higher than we expected. In the Investments segment, a significant impairment of 2.4 MEUR was recorded in the Texas wind farm, which also negatively impacted revenue. We emphasize to investors that the relevant operational items in revenue were well in line with our estimates. During the review period, the company collected old receivables of around 10 MEUR, and the amount of "excess" receivables is now, according to our calculations, around 20 MEUR.

Garantia acted as the Group's earnings engine

EBIT was 4.4 MEUR, clearly below our estimate (5.7 MEUR). Garantia achieved one of its best quarterly results in its history. The insurance service result was strong as we expected, but investment income significantly exceeded our expectations, driven by a strong market. In Renewable Energy, the result unexpectedly turned negative, as the company wrote down 1.7 MEUR of old performance fees from the Aurinkotuuli 1 fund. The segment's costs were also higher than we expected due to bonus provisions. Other Private Equity Funds were in the red, as expected. The write-down of the Texas wind farm in the Investments segment also weighed on earnings. Adjusted for investment income, EBIT was only slightly below our expectations due to cost overruns in Renewable Energy. Despite a clear earnings miss, EPS was close to our estimate (0.13 vs. 0.14e), as the minority interest in earnings was exceptionally positive. In our view, this is related to certain minority transactions carried out during the review period.

Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	13.5	13.6	14.1				-4%	57.8
EBIT	4.5	4.5	5.7				-22%	20.3
EPS (reported)	0.07	0.13	0.14				-7%	0.46
Revenue growth-%	6.6 %	0.6 %	4.6 %				-4 pp	-9.3 %
EBIT-% (adj.)	33.4 %	33.4 %	40.6 %				-7.2 pp	35.1 %

Source: Inderes

Fintoil was an important step in recycling the balance sheet

Fintoil investment materializes balance sheet recycling

As expected, the company reiterated its segment-specific verbal outlook in the report. As we noted in our pre-comment, rapid progress on the strategy is currently a much more important factor for the investment case than the quarterly figures. The 30 MEUR investment in Fintoil, announced in July, is a significant step in recycling balance sheet assets, and the arrangement will make Fintoil by far Taaleri's largest investment. In Q2, Fintoil continued its strong performance: revenue grew significantly, and the rolling 12-month earnings also improved by almost 50%. Overall, we consider the Fintoil investments a good solution from the perspective of Taaleri's owners, and clearly better than, for example, the Canadian biochar project would have been. Fintoil is already in a fairly mature phase, and as a result, its risk profile is moderate Fintoil's potential can also be realized within a reasonable timeframe (e.g., within 5 years), whereas with a greenfield project, the schedule could easily stretch to a decade. We also consider it very positive that a private equity investor specializing in the energy sector will join in developing the company as the main owner. We note that Fintoil's development is easy to monitor, as Fintoil has, at least so far, also publicly reported its own quarterly figures. This, together with Taaleri's own communication, should lead to a situation where the market prices Fintoil reasonably, unlike Taaleri's investment portfolio at present. Fintoil's CEO participated in Taaleri's Q2 earnings webcastt and presented the business outlook.

SolarWind IV fundraising approaches

The company reiterated its comments on the preparation of fundraising for the SolarWind IV fund in the report, and we expect fundraising to begin later this year. The company itself stated that it aims for the first closing within 12 months. Regarding the old wind farms, the company reiterated its estimate of an exit during 2026, and it seemed more confident about this than before. Regarding Turku Toriparkki, developments have remained positive, and we consider it realistic that the divestment will occur during H1'27.

Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	13.5	13.6	14.1				-4%	57.8
EBIT	4.5	4.5	5.7				-22%	20.3
EPS (reported)	0.07	0.13	0.14				-7%	0.46
Revenue growth-%	6.6 %	0.6 %	4.6 %				-4 pp	-9.3 %
EBIT-% (adj.)	33.4 %	33.4 %	40.6 %				-7.2 pp	35.1 %

Source: Inderes

Forecasts mainly revised downwards

As usual, many changes occurred in the estimates. A key revision concerns the performance fees of the SolarWind I fund, which we no longer expect for 2026 and 2027. We note that the fund is still in carry and still has very realistic prerequisites to reach profit-sharing. However, we believe a safety margin is justified in our estimates in this respect. In Renewable Energy, earnings estimates have also decreased slightly due to a higher-than-expected cost level.

In Garantia, our estimates rose slightly, as the guarantee insurance portfolio grew faster than we expected. In other private equity funds, we have lowered our growth estimates, as we see the growth of the real estate business as extremely difficult in the current market environment. We have also added the Fintoil investment to our estimates, which should materialize during Q3. We have postponed the exit from the Texas wind farm to next year.

Overall, our estimates for the coming years have decreased somewhat, but this is mainly explained by one-off revenues, and earnings estimates based on continuing earnings have remained almost unchanged.

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. The outlook for Garantia, in particular, has brightened significantly, as the economic recovery should gradually begin to support the company's growth in addition to its own measures. In our opinion, Garantia has realistic conditions for faster growth than our estimates if the housing market starts to recover from its current dismal level.

For Renewable Energy, the focus in 2026 is on the sale of old wind funds and fundraising for the new SolarWind IV fund. We remind investors that Taaleri has receivables of around 20 MEUR from old wind funds, and the repatriation of these funds would be of paramount importance, especially now that the company is also starting to invest capital. For the SolarWind IV fund, we expect fundraising to commence later this year and the first closing to occur before Midsummer 2027. In our view, the fundraising environment is better than when the previous fund was raised, because although capital returns in alternative asset classes are still too low, renewable energy (especially in Europe) remains in strong demand.

Earnings in the coming years will be around 30 MEUR

On average, EBIT in the coming years is around 30 MEUR. The earnings mix varies significantly with investment income, but it will gradually improve with Garantia's growth and SolarWind IV. The group-level figures also include a static assumption of an 8% return on the group's investment portfolio starting in 2028. This naturally involves significant uncertainty, and we therefore recommend investors to analyze Taaleri through its segments.

Estimate revisions MEUR / EUR	2026e Old	2026e Uusi	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	60.0	57.8	-4%	65.5	62.1	-5%	69.9	71.8	3%
EBIT (exc. NRIs)	23.7	20.3	-15%	30.7	27.6	-10%	34.0	36.2	6%
EBIT	23.7	20.3	-15%	30.7	27.6	-10%	34.0	36.2	6%
PTP	23.3	19.8	-15%	30.4	27.3	-10%	33.7	35.9	6%
EPS (excl. NRIs)	0.54	0.46	-15%	0.80	0.71	-11%	0.89	0.95	7%
DPS	0.40	0.30	-25%	0.44	0.40	-9%	0.47	0.45	-4%

Source: Inderes

Taaleri, Webcast, Q2'26

Earnings forecasts for Private Asset Management

Private Equity Funds	2024	2025	2026e	2027e	2028e	2029e
Recurring fees	25.5	29.8	27.4	27.2	33.5	30.2
Performance-based	1.8	0.0	0.8	0.0	3.0	3.0
Investment activities	0.0	0.0	0.0	0.0	0.0	0.0
Other income	2.1	3.9	3.6	2.3	2.3	2.3
Revenue	**29.4**	**33.7**	**31.8**	**29.5**	**38.8**	**35.5**
Commission expenses	-6.0	-6.4	-5.8	-3.2	-2.6	-1.5
Personnel epenses	-10.9	-12.4	-13.7	-14.9	-15.9	-16.8
Other direct expenses	-5.1	-6.3	-6.4	-5.4	-5.6	-5.8
Other expenses	-0.1	0.0	-0.6	-0.1	-0.1	-0.1
EBIT	**7.4**	**8.5**	**5.4**	**5.9**	**14.6**	**11.2**
EBIT-%	*25%*	*25%*	*17%*	*20%*	*38%*	*32%*
NRI*	1.9	-0.1	0.8	0.0	3.0	3.0
EBIT excl. NRI	**5.5**	**8.6**	**4.6**	**5.9**	**11.6**	**8.2**
EBIT excl. NRI-%	*22%*	*29%*	*17%*	*22%*	*35%*	*27%*
Number of personnel	86	86	99	103	107	111
**Performance fees + investment income*						

Assets under management (GAV)	2697	2723	2337	2675	2923	2709
Renewable Energy	1714	1793	1382	1638	1806	1502
Real Estate	681	656	674	674	724	774
Bioindustry	164	164	148	198	198	198
Old funds	138	110	88	50	30	20
VC/PC			45	115	165	215
Recurring fees/AUM-%	0.95%	1.10%	1.17%	1.02%	1.15%	1.11%

Renewable Energy revenue	**23.3**	**27.4**	**23.1**	**22.2**	**30.7**	**26.5**
Recurring fees	19.8	23.8	21.4	20.2	25.7	21.5
Performance-based	1.8	0.0	-1.7	0.0	3.0	3.0
Investment activities	0.0	0.0	0.0	0.0	0.0	0.0
Other Private Equity Funds revenue	**6.1**	**6.3**	**8.7**	**7.4**	**8.1**	**9.0**
Recurring fees	5.7	6.0	5.9	7.1	7.8	8.7
Performance-based	0.1	0.0	2.5	0.0	0.0	0.0
Investment activities	0.0	0.0	0.0	0.0	0.0	0.0
EBIT Renewable Energy	**8.9**	**9.4**	**5.5**	**7.9**	**16.4**	**12.7**
EBIT Renewable Energy-%	*38%*	*34%*	*24%*	*36%*	*54%*	*48%*
EBIT excl. NRI	7.1	9.4	7.1	7.9	13.4	9.7
EBIT excl. NRI-%	*33%*	*34%*	*29%*	*36%*	*48%*	*41%*
EBIT Other Private Equity Funds	**-1.5**	**-0.8**	**-0.1**	**-2.1**	**-1.8**	**-1.5**
EBIT Other Private Equity Funds-%	*-24%*	*-13%*	*-1%*	*-28%*	*-22%*	*-16%*
EBIT excl. NRI	-1.6	-0.8	-2.6	-2.1	-1.8	-1.5
EBIT excl. NRI-%	*-28%*	*-13%*	*-43%*	*-29%*	*-23%*	*-17%*

Garantia's and the Group's earnings estimates

Garantia MEUR	2024	2025	2026e	2027e	2028e	2029e
Insurance premium income	**18.9**	**19.5**	**20.3**	**22.6**	**24.6**	**26.6**
Claims incurred	0.2	-1.8	-1.2	-1.8	-2.0	-2.1
Operating expenses	-4.1	-4.1	-4.8	-5.4	-5.9	-6.4
Net income from reinsurance contracts	-0.4	-0.3	-0.3	-0.3	-0.4	-0.4
Insurance service result	**14.2**	**12.7**	**14.1**	**15.1**	**16.3**	**17.7**
Financial income and expenses	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Net investment income	11.9	8.3	12.6	8.8	8.8	8.9
Revenue	**25.5**	**20.3**	**26.1**	**23.3**	**24.5**	**26.0**
Personnel expenses	-1.2	-0.8	-1.0	-1.2	-1.4	-1.6
Other expenses	-0.1	0.0	0.0	0.0	0.0	0.0
EBIT	**24.3**	**19.5**	**25.0**	**22.1**	**23.1**	**24.4**
Profit or loss at fair value of investments	**27.9**	**20.7**	**24.0**	**22.1**	**23.1**	**24.4**
Dividend (MEUR)	15.0	18.0	18.0	16.0	16.0	17.0
Insurance portfolio, MEUR	1679	1782	1925	2105	2285	2465
Incurred claim ratio %	-0.9 %	9.2 %	6.0 %	8.0 %	8.0 %	8.0 %
Expense ratio %	21.8 %	24.4 %	23.9 %	23.9 %	23.9 %	23.9 %
Expense ratio %	1.9 %	1.7 %	1.5 %	1.3 %	1.6 %	1.5 %
Combined ratio %	**22.8 %**	**35.3 %**	**31.4 %**	**33.2 %**	**33.5 %**	**33.4 %**
Investment portfolio income %	10.0 %	6.6 %	6.8 %	5.2 %	5.2 %	5.2 %
Value of investment portfolio (MEUR)	158.1	166.0	169.0	168.6	171.1	174.7
Solvency ratio %	263%	243%	240%	230%	221%	214%

Konserni	2024	2025	2026e	2027e	2028e	2029e
Jatkuvat tuotot	40.4	42.4	42.1	43.3	50.8	48.9
Jatkuvien tuottojen kasvu -%		5%	5%	-1%	3%	17%
Garantia sijoitustuotot	11.9	8.3	12.6	8.8	8.8	8.9
Muut kertatuotot (sijoitukset , tuottopalkkiot ja muut erät)	20.4	13.0	3.1	10.0	12.2	12.8
Liikevoitto	38.1	26.0	20.3	27.6	36.2	34.4
Liikevoitto jatkuvista tuotoista	*11.5*	*11.9*	*9.5*	*11.5*	*18.0*	*15.5*
Garantian sijoitussalkun tuotot	*11.9*	*8.3*	*12.6*	*8.8*	*8.8*	*8.9*
Tuottopalkkiot	*1.8*	*0.0*	*0.8*	*0.0*	*3.0*	*3.0*
Muut sijoitustuotot	*13.5*	*6.1*	*-1.3*	*8.0*	*7.2*	*7.8*
Kertatuottojen osuus liikevoitosta -%	*70%*	*54%*	*53%*	*58%*	*50%*	*55%*
Liikevoitto jatkuvista tuotoista kasvu -%		*3%*	*-20%*	*21%*	*57%*	*-14%*
Konsernin sijoitussalkku	54.8	63.7	94.8	80.4	89.4	97.4
ROE-% (konserni)	13.5 %	7.9 %	6.0 %	9.1 %	11.5 %	10.2 %

Tremendous value in the parts

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 for Taaler's sum-of-the-parts value has risen slightly to around 310 MEUR (was 295 MEUR), which means approximately EUR 11 per share. The increase is mainly due to the investment portfolio, where we have started using the fair value of the portfolio instead of its book value. Garantia's value has remained approximately unchanged, and it is clearly the most valuable part of the group. 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. The valuation is based on the DDM model, which can be found on page 16.

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 (15 MEUR), as the business remains loss-making 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. In particular, the Group's most valuable part, Garantia, is constantly at risk of being overshadowed by other parts. 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)

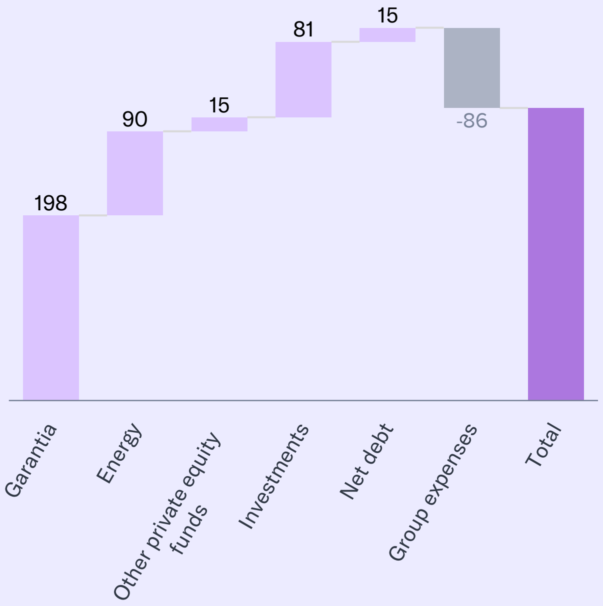
The predictability of earnings will not materially improve for Taaleri, as investment activities and performance fees will continue to play a significant role in the company's earnings.

In investment activities, visibility took a clear step forward when the company made a significant investment in Fintoil. In addition, Taaleri will repatriate significant capital over the next ~18 months, and the mere conversion of these investments/receivables into cash will help investors identify the value in its parts. Naturally, good returns from exits would strengthen investors' confidence in the company's investment operations. The reinvestment of this capital will be an absolutely key value driver for the share in the coming years.

Valuation	2026e	2027e	2028e
Share price	7.28	7.28	7.28
Number of shares, millions	28.4	28.6	28.8
Market cap	207	208	210
EV	220	192	190
P/E (adj.)	15.9	10.2	7.7
P/E	15.9	10.2	7.7
P/B	0.9	0.9	0.9
P/S	3.6	3.4	2.9
EV/Sales	3.8	3.1	2.6
EV/EBITDA	10.4	6.8	5.2
EV/EBIT (adj.)	10.9	7.0	5.3
Payout ratio (%)	65.7 %	56.1 %	47.4 %
Dividend yield-%	4.1 %	5.5 %	6.2 %

Source: Inderes

Sum-of-the-parts calculation (MEUR)



Balance sheet recycling is a key share price driver

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 possible one-off returns when exits are made.

Discount to sum of parts still historically wide

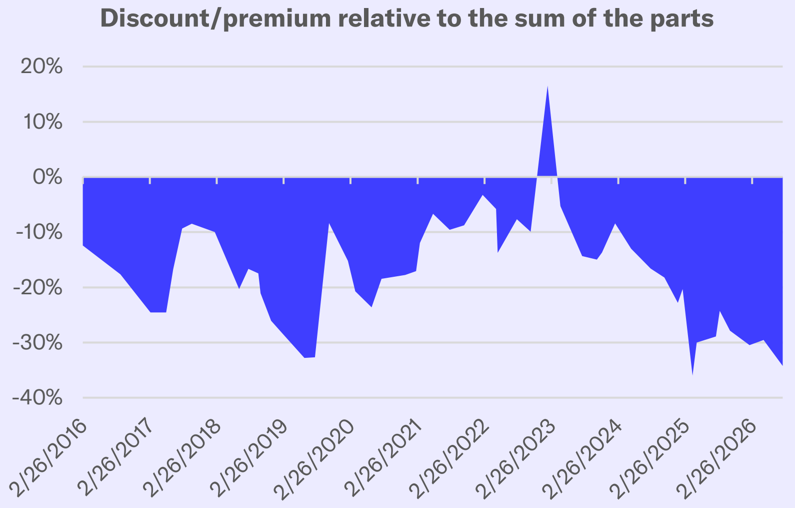
Historically, Taaleri has been priced at a 15-20% discount relative to the sum of its parts as defined by us. Relative to our sum of the parts, the valuation gap has widened to a historically large over 30%. Considering that Garantia's value and cash flows are at record levels, and the valuation of Renewable 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.

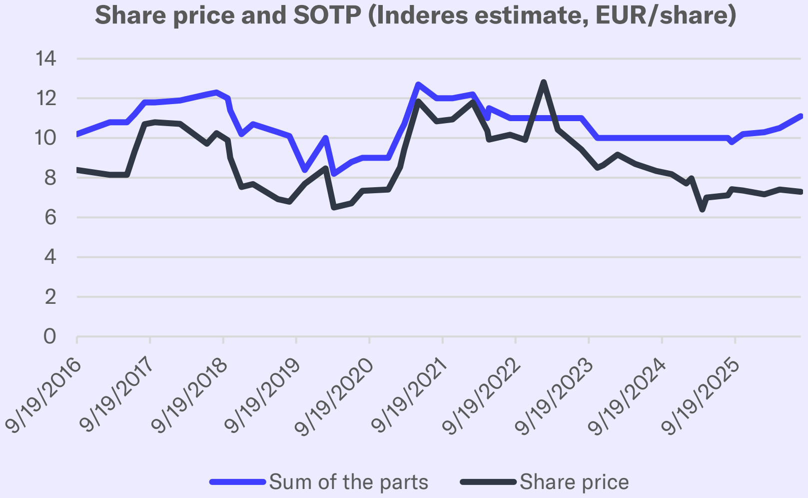
The valuation multiples are very low

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, the stock is not particularly cheap (P/E ~15x), but with 2027-2028 multiples, it is cheap (P/E 10-7x). 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, balance sheet recycling is a key share price 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. We believe that the realization of existing large investments/receivables (old wind farms, Texas, and Toriparkki) will reduce the discount in the sum of the parts, but a larger re-pricing requires the re-investment of this capital. We believe the Fintoil investment was a step in the right direction, as its risk profile is moderate, its development is easy to monitor from an investor's perspective, and its future potential can be realized within a reasonable timeframe.

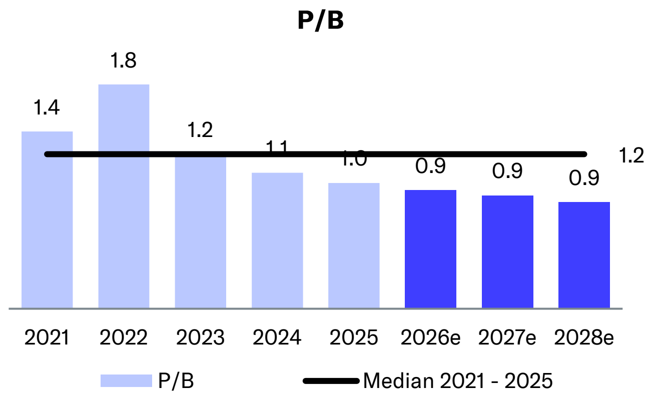


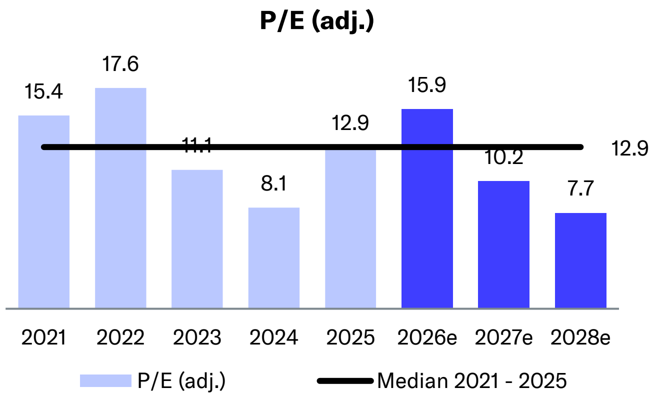


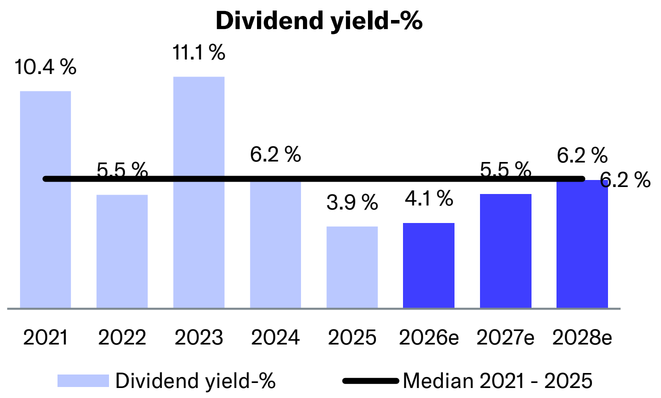
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	11.5	12.8	8.99	8.03	7.61	**7.28**	**7.28**	**7.28**	**7.28**
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	**207**	**208**	**210**	**211**
EV	308	331	234	227	224	**220**	**192**	**190**	**184**
P/E (adj.)	15.4	17.6	11.1	8.1	12.9	**15.9**	**10.2**	**7.7**	**8.2**
P/E	2.4	17.6	11.1	8.1	12.9	**15.9**	**10.2**	**7.7**	**8.2**
P/B	1.4	1.8	1.2	1.1	1.0	**0.9**	**0.9**	**0.9**	**0.8**
P/S	4.7	5.7	3.9	3.1	3.4	**3.6**	**3.4**	**2.9**	**3.0**
EV/Sales	4.4	5.2	3.6	3.1	3.5	**3.8**	**3.1**	**2.6**	**2.6**
EV/EBITDA	2.1	11.6	7.2	5.8	8.2	**10.4**	**6.8**	**5.2**	**5.2**
EV/EBIT (adj.)	10.7	12.1	7.3	6.0	8.6	**10.9**	**7.0**	**5.3**	**5.4**
Payout ratio (%)	25.0 %	96.3 %	123.3 %	50.3 %	50.9 %	**65.7 %**	**56.1 %**	**47.4 %**	**47.4 %**
Dividend yield-%	10.4 %	5.5 %	11.1 %	6.2 %	3.9 %	**4.1 %**	**5.5 %**	**6.2 %**	**5.8 %**

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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Aktia	908								10.4	10.1	5.7	6.1	1.3
Alexandria	164	148	8.3	8.8	7.3	7.7	2.3	2.3	12.3	13.3	7.7	7.1	4.0
CapMan	322	329	10.8	7.1	10.5	6.9	4.5	3.7	16.0	10.4	7.2	7.7	1.7
Evli	667	638	11.3	9.7	10.7	9.3	5.0	4.6	16.6	14.0	5.2	5.6	3.8
eQ	403	376	11.8	11.5	11.4	11.1	5.5	5.3	16.0	15.5	6.3	6.7	5.5
Titanium	64	51	8.5	11.3	7.8	9.8	2.6	2.7	13.0	16.2	7.4	6.0	4.2
United Bankers	269	263	13.3	11.7	11.6	10.3	4.0	3.6	18.1	15.7	5.0	5.4	4.0
Mandatum	2987	2913	22.8	17.1	22.8	17.1	16.4	16.4	27.0	19.5	14.3	9.6	3.6
Taaleri (Inderes)	**207**	**220**	**10.9**	**7.0**	**10.4**	**6.8**	**3.8**	**3.1**	**15.9**	**10.2**	**4.1**	**5.5**	**0.9**
Average			**12.4**	**11.0**	**11.7**	**10.3**	**5.8**	**5.5**	**16.2**	**14.4**	**7.3**	**6.8**	**3.5**
Median			**11.3**	**11.3**	**10.7**	**9.8**	**4.5**	**3.7**	**16.0**	**14.7**	**6.7**	**6.4**	**3.9**
Diff-% to median			***-4%***	***-38%***	***-2%***	***-30%***	***-16%***	***-16%***	***0%***	***-31%***	***-38%***	***-14%***	***-76%***

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**72.6**	**9.3**	**13.5**	**23.6**	**17.3**	**63.7**	**12.6**	**13.6**	**14.6**	**17.0**	**57.8**	**62.1**	**71.8**	**70.6**
Private equity funds	29.4	6.5	8.9	8.5	9.8	33.7	8.5	5.7	7.6	10.0	31.8	29.5	38.8	35.5
Garantia	25.5	2.4	5.1	6.4	6.4	20.2	4.5	10.1	5.7	5.7	26.0	23.3	24.5	26.0
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**	**2.4**	**4.7**	**6.8**	**7.2**	**21.1**	**28.2**	**36.9**	**35.2**
Depreciation	-0.9	-0.2	-0.4	-0.3	-0.3	-1.1	-0.3	-0.2	-0.2	-0.2	-0.9	-0.7	-0.7	-0.7
EBIT (excl. NRI)	**38.1**	**0.5**	**4.5**	**15.4**	**5.7**	**26.0**	**2.1**	**4.5**	**6.6**	**7.0**	**20.3**	**27.6**	**36.2**	**34.4**
EBIT	**38.1**	**0.5**	**4.5**	**15.4**	**5.7**	**26.0**	**2.1**	**4.5**	**6.6**	**7.0**	**20.3**	**27.6**	**36.2**	**34.4**
Private equity funds	7.4	1.4	3.0	2.1	2.0	8.5	1.2	-0.6	2.0	2.8	5.4	5.9	14.6	11.2
Garantia	24.3	2.1	5.0	6.5	5.9	19.5	4.2	9.8	5.5	5.5	25.0	22.1	23.1	24.4
Others	-5.7	-2.1	-1.9	-1.6	-2.1	-7.6	-1.9	-1.7	-1.5	-2.0	-7.2	-7.2	-7.6	-7.9
Net financial items	-0.9	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1	-0.2	-0.1	-0.1	-0.5	-0.3	-0.3	-0.3
PTP	**37.1**	**0.4**	**4.4**	**15.3**	**5.6**	**25.7**	**2.0**	**4.3**	**6.5**	**6.9**	**19.8**	**27.3**	**35.9**	**34.1**
Taxes	-4.7	0.4	-2.3	-1.2	-1.7	-4.9	-0.6	-1.4	-1.3	-1.4	-4.7	-5.0	-6.6	-6.3
Minority interest	-4.4	-0.2	-0.2	-1.9	-1.8	-4.1	-0.3	0.7	-1.0	-1.5	-2.1	-1.8	-1.9	-2.0
Net earnings	**28.0**	**0.6**	**1.9**	**12.1**	**2.1**	**16.6**	**1.1**	**3.6**	**4.2**	**4.0**	**13.0**	**20.4**	**27.3**	**25.8**
EPS (adj.)	**0.99**	**0.02**	**0.07**	**0.43**	**0.07**	**0.59**	**0.04**	**0.13**	**0.15**	**0.14**	**0.46**	**0.71**	**0.95**	**0.89**
EPS (rep.)	**0.99**	**0.02**	**0.07**	**0.43**	**0.07**	**0.59**	**0.04**	**0.13**	**0.15**	**0.14**	**0.46**	**0.71**	**0.95**	**0.89**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	10.6 %	-45.7 %	6.6 %	6.6 %	-16.5 %	-12.3 %	35.0 %	0.6 %	-38.2 %	-1.3 %	-9.3 %	7.5 %	15.6 %	-1.6 %
Adjusted EBIT growth-%	19.4 %	-94.9 %	2.7 %	4.3 %	-39.3 %	-31.6 %	334.6 %	0.5 %	-56.7 %	22.5 %	-22.2 %	36.0 %	31.3 %	-4.9 %
EBITDA-%	53.6 %	7.0 %	36.2 %	66.2 %	34.6 %	42.6 %	19.1 %	34.9 %	46.9 %	42.1 %	36.6 %	45.5 %	51.4 %	49.8 %
Adjusted EBIT-%	52.4 %	5.2 %	33.4 %	65.0 %	33.0 %	40.9 %	16.8 %	33.4 %	45.5 %	41.0 %	35.1 %	44.4 %	50.4 %	48.7 %
Net earnings-%	38.6 %	6.2 %	14.0 %	51.2 %	12.0 %	26.1 %	8.9 %	26.6 %	29.0 %	23.5 %	22.4 %	32.8 %	38.1 %	36.6 %

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**	**276**	**264**	**275**
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	94.8	80.4	89.4
Other investments	159	164	169	169	171
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**	**40.2**	**60.1**	**65.2**
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	14.4	15.5	17.9
Cash and equivalents	19.6	10.7	9.6	33.5	36.2
Balance sheet total	**292**	**306**	**316**	**324**	**341**

Source: Inderes

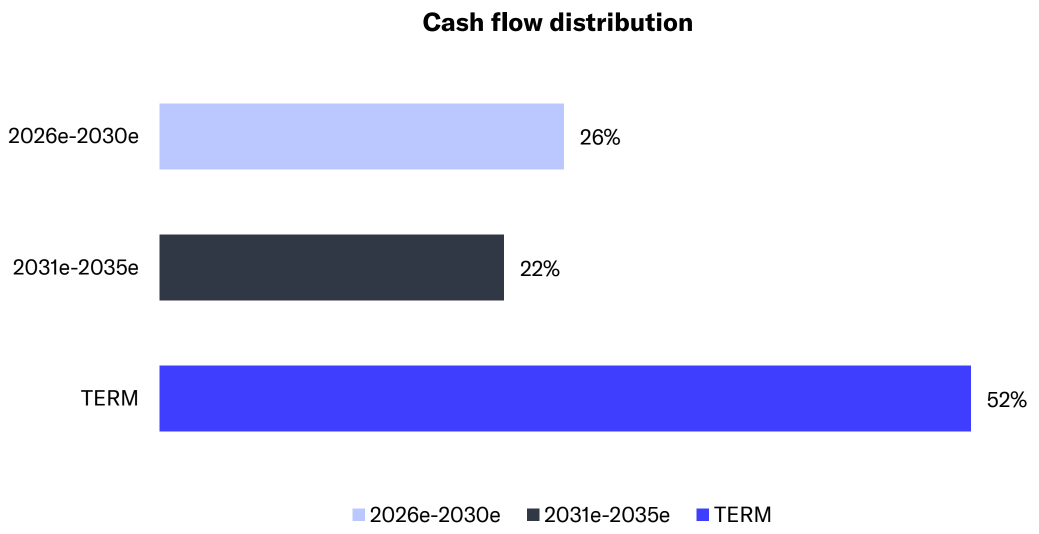
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**215**	**223**	**230**	**241**	**257**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	190	195	199	208	223
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	18.8	18.8	18.8	18.8	18.8
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	6.6	9.1	12.2	14.0	15.9
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**	**25.6**	**22.9**	**22.9**
Interest bearing debt	0.0	0.0	2.7	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**	**324**	**341**

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-12.3 %	-9.3 %	7.5 %	15.6 %	-1.6 %	3.0 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	40.9 %	35.1 %	44.4 %	50.4 %	48.7 %	46.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	**26.0**	**20.3**	**27.6**	**36.2**	**34.4**	**33.4**	**33.7**	**34.5**	**35.4**	**36.3**	**37.2**	
+ 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	-4.7	-5.0	-6.6	-6.3	-6.1	-6.2	-6.3	-6.5	-6.7	-6.9	
- 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	25.6	4.1	-2.4	0.3	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	
Operating cash flow	**14.8**	**41.9**	**27.3**	**27.8**	**29.1**	**27.5**	**27.8**	**28.6**	**29.3**	**30.1**	**30.9**	
+ 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	-6.9	-3.4	-3.3	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	
Free operating cash flow	**13.5**	**35.0**	**23.9**	**24.5**	**28.3**	**26.7**	**26.8**	**27.6**	**28.3**	**29.0**	**29.8**	
+/- Other	-8.9	-30.5	14.4	-9.0	-8.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	4.7	4.4	38.3	15.5	20.3	26.7	26.8	27.6	28.3	29.0	29.8	405
Discounted FCFF		**4.3**	**33.5**	**12.3**	**14.7**	**17.5**	**16.0**	**15.0**	**14.0**	**13.0**	**12.1**	**165**
Sum of FCFF present value		318	313	280	267	253	235	219	204	190	177	165
Enterprise value DCF		**318**										
- Interest bearing debt		0.0										
+ Cash and cash equivalents		10.7										
+ Associated companies		0.0										
-Minorities		-20.0										
-Dividend/capital return		-8.5										
Equity value DCF		**300**										
Equity value DCF per share		**10.6**										

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



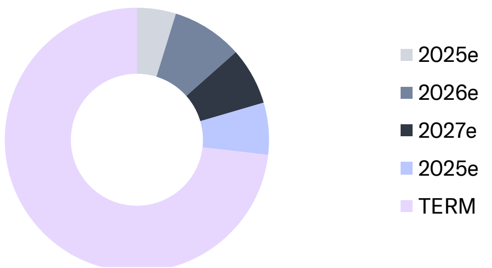
Garantia DDM model

Garantia's DDM calculation	2025e	2026e	2027e	2028e	2029e	TERM
PTP	**19.5**	**25.0**	**22.1**	**23.1**	**24.4**	
Dividends	9.0	18.0	16.0	16.0	17.0	202
Solvency %	243%	240%	230%	221%	214%	
Discounted dividends	8.9	16.2	13.0	11.9	11.5	136
Discounted dividends, cumulative	198	189	173	159	148	136
Equity value DDM	**198**					

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 %**

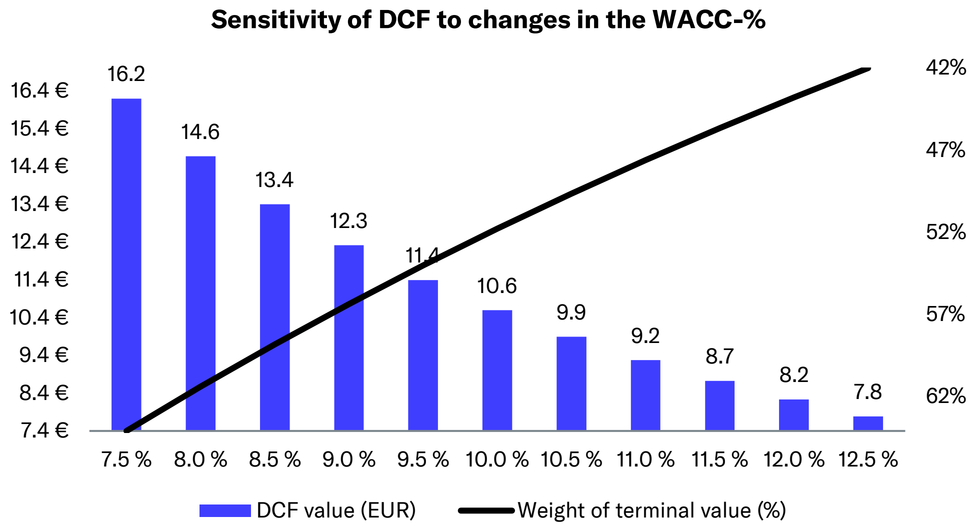
Source: Inderes

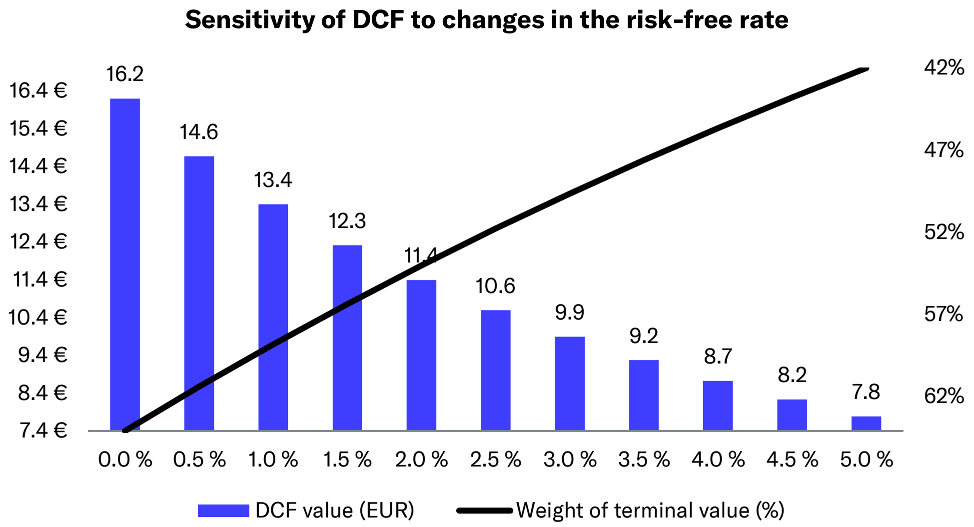
Periodical cash flow distribution

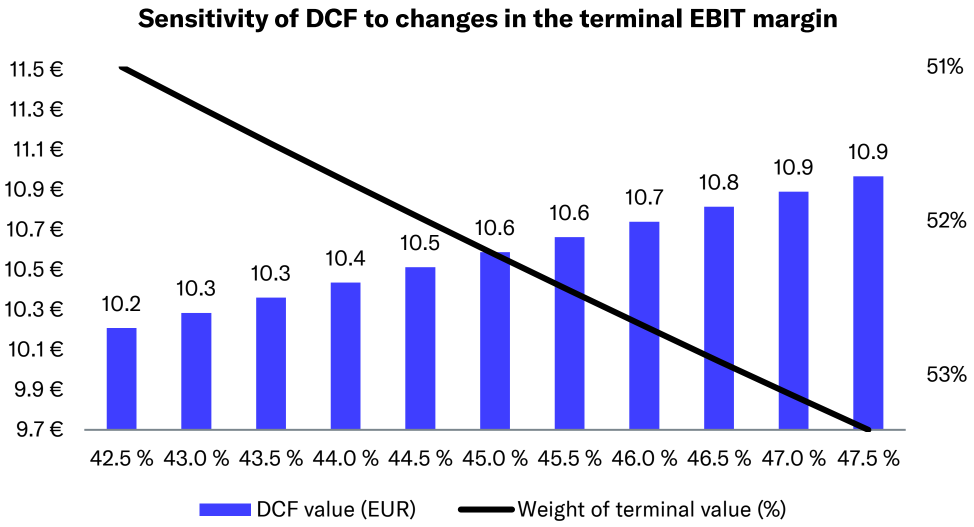


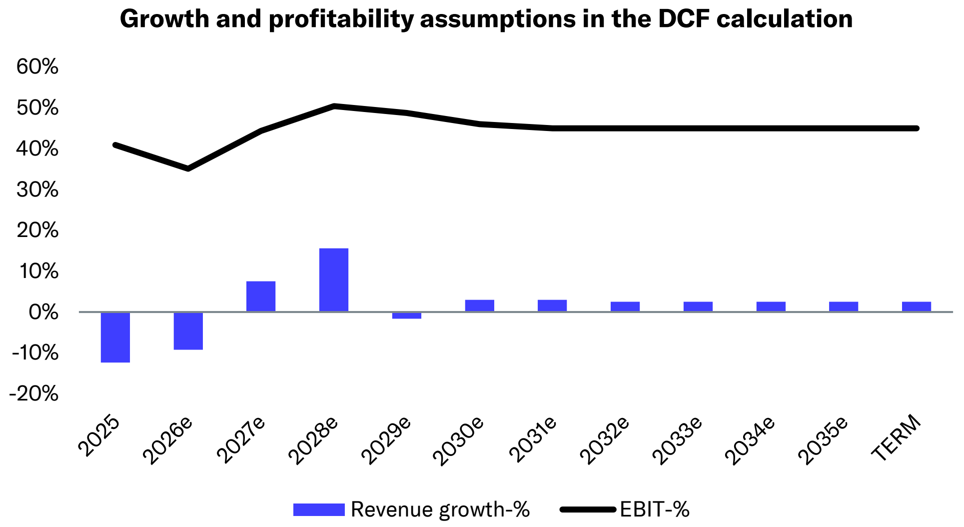
Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	65.6	72.6	63.7	**57.4**	**62.1**
EBITDA	32.4	39.0	27.1	**21.1**	**28.2**
EBIT	31.9	38.1	26.0	**20.2**	**27.6**
PTP	30.7	37.1	25.7	**19.8**	**27.3**
Net Income	22.9	28.0	16.6	**12.5**	**20.4**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	307.9	291.9	306.0	**315.8**	**324.0**
Equity capital	208.7	215.3	222.8	**229.9**	**240.8**
Goodwill	0.3	0.3	0.3	**1.3**	**4.3**
Net debt	-23.4	-19.6	-10.7	**-7.0**	**-33.5**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	32.4	39.0	27.1	**21.1**	**28.2**
Change in working capital	-23.5	-0.1	-5.7	**25.7**	**4.0**
Operating cash flow	1.6	27.3	14.8	**42.5**	**27.2**
CAPEX	-9.7	2.1	-5.8	**-6.9**	**-3.4**
Free cash flow	6.2	22.7	4.7	**5.1**	**38.2**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	3.6	3.1	3.5	**3.8**	**3.1**
EV/EBITDA	7.2	5.8	8.2	**10.4**	**6.9**
EV/EBIT (adj.)	7.3	6.0	8.6	**10.9**	**7.1**
P/E (adj.)	11.1	8.1	12.9	**16.6**	**10.2**
P/B	1.2	1.1	1.0	**1.0**	**0.9**
Dividend-%	11.1 %	6.2 %	3.9 %	**5.5 %**	**6.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.81	0.99	0.59	**0.44**	**0.71**
EPS (adj.)	0.81	0.99	0.59	**0.44**	**0.71**
OCF / share	0.06	0.97	0.52	**1.50**	**0.95**
OFCF / share	0.22	0.81	0.17	**0.18**	**1.34**
Book value / share	7.28	7.40	7.58	**7.67**	**7.93**
Dividend / share	1.00	0.50	0.30	**0.40**	**0.44**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	4 %	11 %	-12 %	**-10 %**	**8 %**
EBITDA growth-%	13 %	20 %	-30 %	**-22 %**	**34 %**
EBIT (adj.) growth-%	16 %	19 %	-32 %	**-22 %**	**36 %**
EPS (adj.) growth-%	11 %	23 %	-41 %	**-26 %**	**63 %**
EBITDA-%	49.3 %	53.6 %	42.6 %	**36.7 %**	**45.5 %**
EBIT (adj.)-%	48.6 %	52.4 %	40.9 %	**35.2 %**	**44.4 %**
EBIT-%	48.6 %	52.4 %	40.9 %	**35.2 %**	**44.4 %**
ROE-%	11.2 %	13.5 %	7.9 %	**5.8 %**	**9.2 %**
ROI-%	14.5 %	17.3 %	11.9 %	**8.9 %**	**11.6 %**
Equity ratio	67.8 %	73.8 %	72.8 %	**72.8 %**	**74.3 %**
Gearing	-11.2 %	-9.1 %	-4.8 %	**-3.0 %**	**-13.9 %**
Net debt/EBITDA	-0.7	-0.5	-0.4	**-0.3**	**-1.2**
EBITDA/net financials	26.4	41.8	77.3	**52.8**	**94.1**

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

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

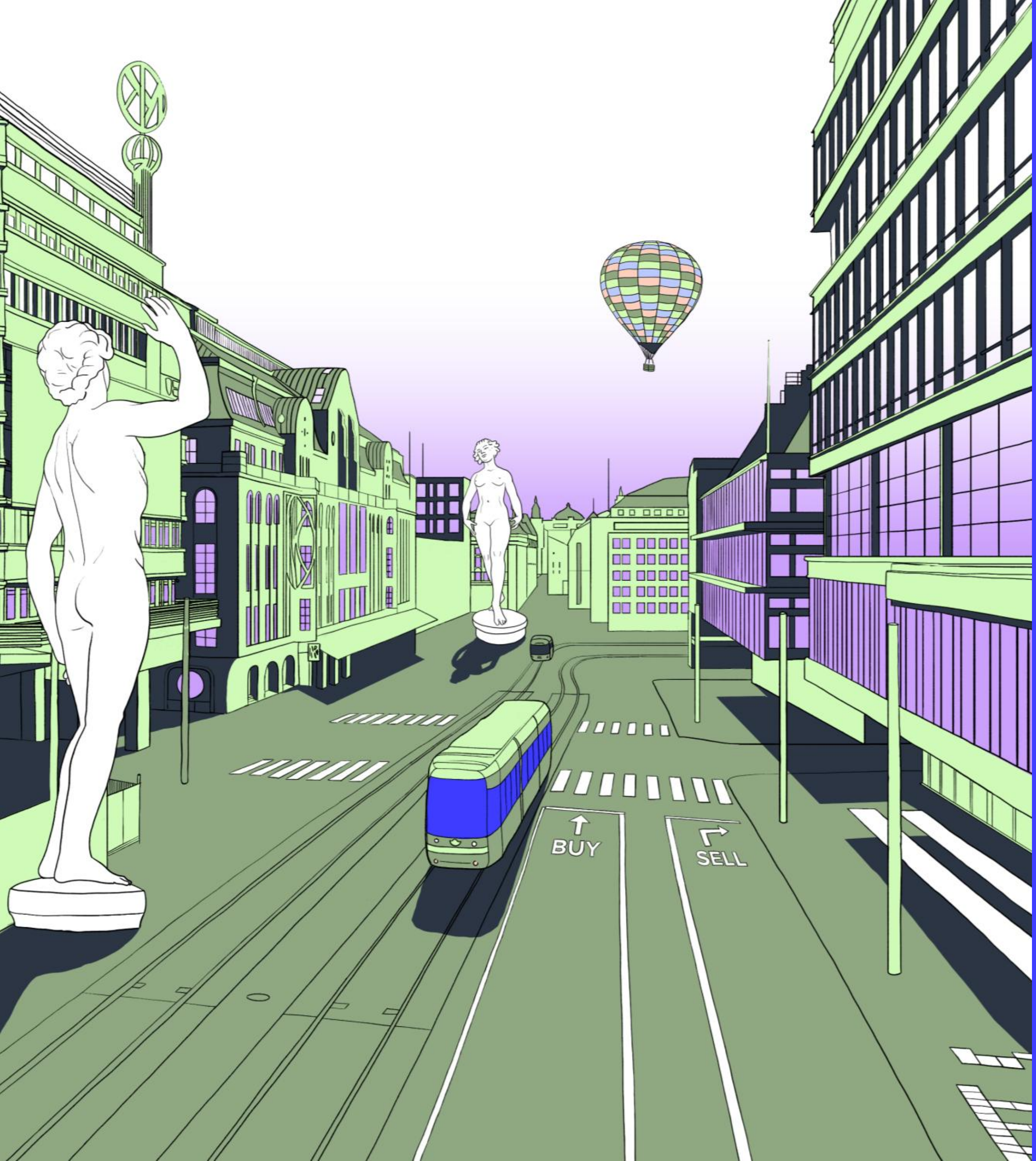
Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at www.inderes.fi/research-disclaimer.

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

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 €
8/13/2026	Accumulate	8.50 €	7.28 €



CONNECTING INVESTORS AND COMPANIES.

Inderes connects investors and listed companies.

We serve over 400 Nordic listed companies that want to better serve investors. The Inderes community is home to over 70,000 active investors.

We provide listed companies with solutions that enable seamless and effective investor relations. The Inderes service is built on four cornerstones for high-quality investor relations: Equity Research, Events, IR Software, and Annual General Meetings (AGM).

Inderes operates in Finland, Sweden, Norway, and Denmark and is listed on the Nasdaq First North Growth Market.

Inderes was created by investors, for investors.

Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi