

TAALERI

2/12/2026 9:35 am EET

This is a translated version of "Pörssin halvin osake?" report,
published on 2/11/2026



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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Cheapest stock on the exchange?

We reiterate our EUR 8.5 target price and **Accumulate** recommendation for Taaleri. The Q4 report was largely in line with operational expectations, and forecast changes have remained limited. The stock is very cheap by all measures, but short-term price drivers are scarce. The key driver for the share is the company's balance sheet movements, and we cautiously await increased activity in this area.

Strategy progressing

Taaleri's Q4 result was in line with our expectations. Garantia delivered another excellent result and returned to stronger-than-expected growth. The dividend was somewhat lower than market expectations, and the company clearly emphasizes own balance sheet investments in its capital allocation. In our view, the most important aspect of the Q4 report was the progress of the strategy. The company has achieved a clear change of pace since its strategy update, and the strategy has progressed commendably over the past six months. We comment on the Q4 result in more detail here. Today's share price reaction was surprisingly strong given the numbers, and we consider it possible that the market was spooked by the company's challenges at the Joensuu Biochar Plant. We would like to remind you that the direct impact of the project on Taaleri is marginal, but as a reference, the plant is, of course, important.

Limited revisions to forecasts

There have been no material changes to our operational earnings forecasts. Next year will be a good one for Taaleri in terms of earnings, as the company is expected to exit several major projects (Texas, Fintoil and old wind funds). In addition, cash flow in 2026 should be very high as performance-based receivables are realized with these exits. A major event in 2027 will be the first closing of the SolarWind4 fund, which should significantly increase recurring fee-based earnings and improve the earnings mix. Overall, we expect the company to generate just over 30 MEUR in EBIT per year in the coming years. However, it is currently difficult

to see a clear upward trend in earnings, and this would require better visibility into the development of the investment portfolio. Our dividend forecasts are cautious, as we expect the company to prioritize investments.

With its strategy update, the company has clearly become more active on the investment front, and we expect it to make significant new balance sheet investments over the next 24 months. The company has significant leeway on its balance sheet for this, especially as receivables are realized during 2026. Modeling investments is difficult, and we have taken a conservative approach to this. However, it is clear that changes in the company's investment activities will be the most significant driver for the share in the short term.

The share is cheap but drivers are in short supply

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 the insurance company 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 significant realized earnings improvement in Renewable Energy, which is based on recurring fees. 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 company's investment portfolio and its movements, both on the buy and sell side, will again play a key role here. A significant re-allocation of the balance sheet over the next 24 months could, in the best-case scenario, significantly unlock the stock's undervaluation, but we remain on standby until concrete steps are taken in this direction.

Recommendation

Accumulate

(was Accumulate)

Business risk



Target price:

EUR 8.50

(was EUR 8.50)

Share price:

EUR 7.12

Valuation risk



	2025	2026e	2027e	2028e
Revenue	63.7	61.0	65.9	69.0
growth-%	-12%	-4%	8%	5%
EBIT adj.	26.0	32.9	32.3	34.4
EBIT-% adj.	40.9 %	53.9 %	49.1 %	49.8 %
Net income	16.6	22.7	24.0	25.6
EPS (adj.)	0.59	0.80	0.84	0.89

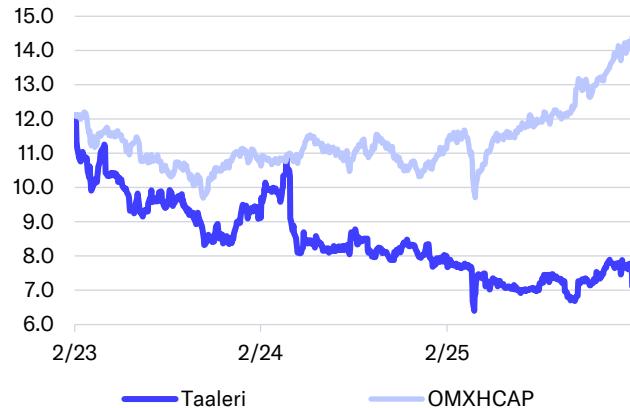
P/E (adj.)	12.9	8.9	8.5	8.0
P/B	1.0	0.9	0.8	0.8
Dividend yield-%	3.9 %	5.6 %	6.2 %	6.6 %
EV/EBIT (adj.)	8.6	4.8	4.7	4.4
EV/EBITDA	8.2	4.7	4.6	4.3
EV/S	3.5	2.6	2.3	2.2

Source: Inderes

Guidance

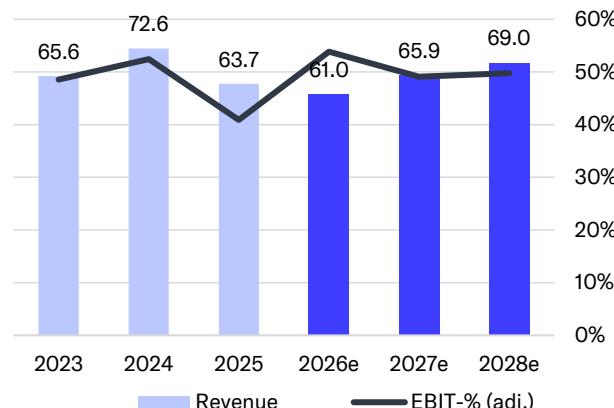
No guidance

Share price



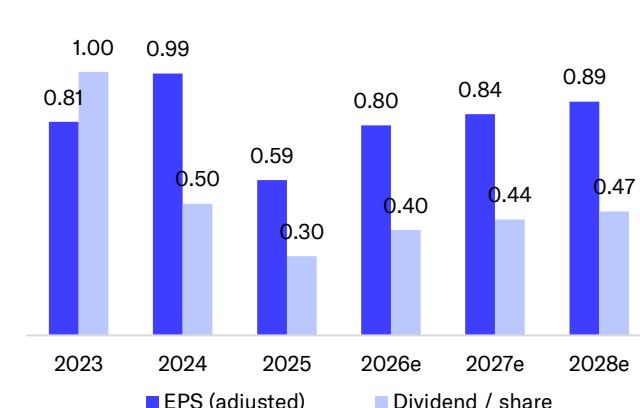
Source: Millistream Market Data AB

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

	2026e	2027e	2028e
Share price	7.12	7.12	7.12
Number of shares, millions	28.4	28.6	28.8
Market cap	202	204	205
EV	157	151	151
P/E (adj.)	8.9	8.5	8.0
P/E	8.9	8.5	8.0
P/B	0.9	0.8	0.8
P/S	3.3	3.1	3.0
EV/Sales	2.6	2.3	2.2
EV/EBITDA	4.7	4.6	4.3
EV/EBIT (adj.)	4.8	4.7	4.4
Payout ratio (%)	50.1 %	52.4 %	52.9 %
Dividend yield-%	5.6 %	6.2 %	6.6 %

Source: Inderes

Expected end for the year

Growth in recurring revenue driven by renewable energy

Taaleri's recurring revenues grew by 17.0% in the last quarter of the year, totaling 12.2 MEUR (Q4'24: 10.4 MEUR). The growth was particularly driven by the Private Equity Funds segment, whose recurring revenues increased by 21.0% to 8.7 MEUR. Growth was boosted by retroactive management fees related to the final closing of the Taaleri SolarWind III fund. Garantia also turned to strong growth.

EBIT was 5.7 MEUR (Q4'24: 9.4 MEUR), which was well in line with our estimate (6.0 MEUR). On the lower lines of the income statement, the minority interest in earnings was significantly higher than we expected, which is why the EPS of EUR 0.07 fell short of our forecast of EUR 0.13. The Board of Directors proposes a dividend of EUR 0.30 per share for 2025, which is slightly below our forecast of EUR 0.36. The dividend corresponds to slightly over 50% of the 2025 earnings (dividend policy is at least 50%), and it underscores the company's intention to focus its capital

allocation on its own investment activities.

Another excellent quarter from Garantia

The Garantia segment performed steadily in the quarter. Its insurance premium income grew by a stronger-than-expected 14% in the quarter, and the company's measures to accelerate growth, together with a cautious recovery in the housing market, are starting to show in the numbers. The insurance-technical result was excellent, as usual, and investment income was at a good level. Overall, Garantia's result was a strong 5.9 MEUR, fully in line with our 5.8 MEUR estimate. Garantia also raised its dividend to 18 MEUR, while we had expected a 15 MEUR dividend (2024: 15 MEUR).

A change of pace has been achieved in strategy implementation

Taaleri took concrete steps in Q4 to implement its strategy, which was updated in September 2025. In the Investments

segment, the first direct growth equity investment under the new strategy was made in Nordic Ren-Gas. The company's comments in the report clearly indicate a change of pace in strategy execution. Performance fees from old wind funds were not written down in Q4, which we consider a positive. The clearest negative in the report came from Joensuu, where pilot runs at the bio-industrial plant revealed additional funding needs to improve energy efficiency. As a result, the value of the investment on Taaleri's balance sheet halved. Although the size of the investment (0.9 MEUR) is tiny for Taaleri, it is an important reference for the future of the bioindustry business and for a similar plant that may be built in Canada.

The company issued segment-specific outlooks in its usual style, which contained no surprises. The focus areas for 2026 are Garantia's growth, finding a growth path for Other Private Equity Funds, and balance sheet investment activities.

Estimates MEUR / EUR	Q4'24		Q4'25		Q4'25e		Q4'25e		Consensus Low	Consensus High	Difference (%) Act. vs. inderes	2025 Inderes
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes					
Revenue	20.7	16.7	14.9					12%		63.7		
EBIT (adj.)	9.4	5.7	6.0					-5%		26.0		
EPS (adj.)	0.23	0.07	0.13					-46%		0.59		
DPS	0.50	0.30	0.39					-23%		0.30		
Revenue growth-%	13.4 %	-19.2 %	-27.9 %					8.7 pp		-12.3 %		
EBIT-% (adj.)	45.4 %	34.1 %	40.3 %					-6.1 pp		40.9 %		

Source: Inderes

Taaleri Q4'25: Putting capital to work



Estimate revisions

Only limited changes to forecasts

As is typical, many small changes have been made to the forecasts, but at the Group level, the changes are moderate. For 2026, the decrease in forecasts is explained by the appreciation of the Texas wind farm seen in Q4, which has led us to reduce the performance fee received from it in Q4'26. We have also increased our expense forecasts across the board. Our growth estimates for Garantia have increased, as the company has achieved faster growth than we anticipated.

Our dividend forecasts have decreased, and we expect the profit distribution in the coming years to be at the lower end of the target range (50%), as the focus of capital allocation is on investment activities.

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, especially from 2027 onwards with the SolarWind4 fund.

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. For Renewable Energy, the focus in 2026 is particularly on the sale of old wind farms, as Taaleri has total receivables of around 18 MEUR (performance fees and management fees) from them, according to our estimate. The repatriation of this cash flow would be of utmost importance, and we see some risk associated with it due to the weak energy market. In 2027, the focus will shift more strongly to fundraising for the SolarWind4 fund.

New strategies would be desirable

The situation for Other Private Asset Management funds is challenging. In the real estate segment, the market

situation is very challenging, and we currently find it difficult to foresee significant growth in the coming years due to the dismal market conditions. The situation for the bioindustry is also challenging, especially in the short term, and we see clear risks associated with fundraising for the next fund (2027). We therefore welcome the company management's comments that the company could introduce a new strategy under Other Private Asset Management in 2026. For example, infrastructure (which Taaleri explored in its 2021 strategy) would be a good fit for the company's portfolio. A wider product offering would provide a better platform for segment growth. Acquisitions would also be possible here, but unfortunately, there are very few acquisition targets available in Finland. We forecast the segment to remain clearly loss-making without new strategies, as we do not believe real estate and bioindustry will be able to sell new products in sufficient volume during the current strategy period.

Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	Uusi	%	Old	New	%	Old	New	%
Revenue	61.3	63.7	4%	63.2	61.0	-3%	64.5	65.9	2%
EBIT (exc. NRIs)	26.4	26.0	-1%	36.1	32.9	-9%	32.1	32.3	1%
EBIT	26.4	26.0	-1%	36.1	32.9	-9%	32.1	32.3	1%
EPS (excl. NRIs)	0.64	0.59	-8%	0.89	0.80	-10%	0.83	0.84	1%
DPS	0.39	0.30	-23%	0.53	0.40	-25%	0.50	0.44	-12%

Source: Inderes

Taaleri Financial Statements Bulletin 2025



The investment portfolio will play a decisive role

A lot will happen in investing

Regarding the company's investment portfolio, we expect significant rotation over the next 24 months. In 2026, we expect an exit from the Texas wind project (balance sheet value 19 MEUR). For Fintoil (balance sheet value 11 MEUR), we expect an ownership restructuring in 2026, but we anticipate Taaleri will remain an owner in some capacity, and we even consider it likely that Taaleri will increase its ownership in the company. In 2027, the exit from Toriparkki (balance sheet value 11 MEUR) is scheduled.

Overall, we estimate that the company will recognize receivables and investments totaling around 70 MEUR over the next 24 months. Together with the company's cash flows and debt facilities, the company's investment capacity is over 100 MEUR.

For investors (and for our forecasts), the absolutely key question is what Taaleri will do with this capital. The

company aims to allocate significant capital to balance sheet investments.

The company has clearly taken a more active approach to balance sheet investments than before, and according to the company, it has many interesting targets on the table. We believe the company will make significant new investments in the next 24 months. In our view, Ren-Gas is a good example of the type of investments Taaleri is looking for. In addition to the aforementioned Fintoil, we still consider it likely that Taaleri will increase its ownership in the Joensuu biochar plant and make a significant investment in the Canadian biochar project.

Very cautious forecasts for investment activities

Modeling the investment portfolio is extremely difficult at this stage. We expect moderate investments in our forecasts, and the investment portfolio will grow from its current size to approximately 80 MEUR. Despite this, the

amount of cash on the company's balance sheet will swell to approximately 60 MEUR by the end of 2028, which is, of course, not realistic. Thus, the company must invest significantly more than we expect in the coming years, or alternatively, start returning substantial capital to shareholders towards the end of the strategy period.

We have modeled the returns on own investments very conservatively, and we expect an 8% annual return from them. This level is significantly below Taaleri's own targets (15-20%), and with our 8% return forecast, it does not make sense for the company to make balance sheet investments. Additionally, we forecast a steady income stream from them starting in 2027, whereas in reality, the volatility of investment returns will be significant. We recommend that investors follow Taaleri's development at the segment level, as the figures for the entire group provide a rather poor picture of the actual development, with investment income playing a significant role.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR/EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	61.3	63.7	4%	63.2	61.0	-3%	64.5	65.9	2%
Private Equity Funds	32.0	33.7	5%	35.8	34.8	-3%	35.0	34.5	-1%
Garantia	18.9	20.2	7%	20.8	22.1	6%	21.8	23.0	6%
Other	1.1	0.9	-16%	1.5	1.1	-26%	1.5	1.3	-13%
Investments (since 2024)	6.1	6.4	5%	6.1	3.0	-51%	7.0	7.0	0%
EBIT	26.4	26.0	-1%	36.1	32.9	-9%	32.1	32.3	1%
Private Equity Funds	8.6	8.5	-1%	20.4	17.1	-16%	13.5	12.0	-11%
Garantia	18.4	19.5	6%	19.8	21.1	7%	20.6	21.8	6%
Other	-7.4	-7.6	-2%	-6.7	-7.2	-7%	-7.0	-7.3	-5%
Investments (since 2024)	5.5	5.6	2%	3.8	1.8	-52%	5.8	5.8	0%
Profit before tax	24.7	25.7	4%	37.1	32.5	-12%	32.6	32.0	-2%
EPS (adjusted)	0.64	0.59	-8%	0.89	0.80	-10%	0.83	0.84	1%
DPS	0.39	0.30	-23%	0.53	0.40	-25%	0.50	0.44	-12%

Taaleri Financial Statements Bulletin 2025



Earnings forecasts for Private Asset Management

Private Asset Management	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Recurring fees	20.7	24.4	25.5	29.8	28.1	28.2	32.2	31.7
Performance fees	19.4	1.5	1.8	0.0	4.0	4.0	3.0	3.0
Investment operations	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	2.7	2.3	2.3	2.3
Revenue	42.6	39.4	29.4	33.7	34.8	34.5	37.5	37.0
Commission expenses	-8.3	-6.5	-6.0	-6.4	-6.3	-3.4	-2.9	-1.9
Personnel expenses	-10.0	-11.6	-10.9	-12.4	-12.0	-13.9	-14.8	-15.7
Other direct expenses	-5.2	-5.8	-3.4	-2.7	-2.9	-3.1	-3.3	-3.5
Other costs	-0.4	-0.6	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
EBIT	18.6	14.9	7.4	8.5	11.1	12.0	14.4	13.7
<i>EBIT-%</i>	44%	38%	25%	25%	32%	35%	38%	37%
Non-recurring income*	21.9	15.0	1.9	-0.1	4.0	4.0	3.0	3.0
EBIT excluding non-recurring income	-3.2	-0.1	5.5	8.6	7.1	8.0	11.4	10.7
<i>Operating profit excluding non-recurring income %</i>	-16%	0%	22%	29%	25%	28%	35%	34%
Headcount	72	78	86	86	91	95	99	103

*Performance fees + investment income

Assets under management (GAV)	2516	2640	2697	2723	2750	2791	2954	2962
Renewable Energy	1379	1649	1714	1793	1735	1696	1829	1797
Real Estate	816	675	681	656	756	806	856	906
Bioindustry	163	164	164	164	189	239	239	239
Other	158	152	138	110	70	50	30	20
Recurring fees/AUM %	0.82%	0.92%	0.95%	1.10%	1.02%	1.01%	1.09%	1.07%
Renewable Energy revenue	25.8	35.3	23.3	27.4	26.7	27.5	30.0	29.0
Recurring fees	14.6	18.1	19.8	23.8	21.8	21.5	25.0	24.0
Performance fees	10.3	0.0	1.8	0.0	2.5	4.0	3.0	3.0
Investment operations	0.9	14.3	0.0	0.0	0.0	0.0	0.0	0.0
Other Private Asset Management revenue	16.8	7.0	6.1	6.3	8.1	7.1	7.5	8.0
Recurring fees	6.1	6.2	5.7	6.0	6.2	6.8	7.2	7.7
Performance fees	9.0	1.5	0.1	0.0	1.5	0.0	0.0	0.0
Investment operations	1.6	-0.8	0.0	0.0	0.0	0.0	0.0	0.0
Renewable Energy EBIT	10.2	14.7	8.9	9.4	16.8	13.3	15.9	15.3
<i>Renewable Energy EBIT-%</i>	40%	41%	38%	34%	63%	49%	53%	53%
EBIT excluding non-recurring income	0.3	2.0	7.1	9.4	8.3	9.3	12.9	12.3
<i>EBIT excluding non-recurring income -%</i>	2%	11%	33%	34%	34%	40%	48%	47%
Other Private Asset Management EBIT	6.7	-4.2	-1.5	-0.8	0.3	-1.3	-1.5	-1.6
<i>Other Private Asset Management EBIT-%</i>	40%	-60%	-24%	-13%	3%	-19%	-20%	-20%
EBIT excluding non-recurring income	-3.5	-2.1	-1.6	-0.8	-1.2	-1.3	-1.5	-1.6
<i>EBIT excluding non-recurring income -%</i>	-58%	-34%	-28%	-13%	-20%	-19%	-21%	-21%

Garantia's earnings estimates

Garantia MEUR	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Insurance revenue	19.1	19.0	18.9	19.5	20.9	22.5	24.6	26.6
Claims incurred	-0.4	-0.9	0.2	-1.8	-1.7	-1.8	-2.0	-2.1
Operating costs	-3.9	-4.1	-4.1	-4.1	-4.8	-5.2	-5.6	-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	14.1	15.2	16.6	18.0
Financing 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	8.6	8.4	8.5	8.6
Revenue	5.3	18.3	25.5	20.3	22.1	23.0	24.5	26.0
Personnel expenses	0.0	-1.4	-1.2	-0.8	-1.0	-1.2	-1.4	-1.6
Other costs	-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	21.1	21.8	23.1	24.4
Profit or loss at fair value of investments	-5.5	23.6	27.9	20.7	21.1	21.8	23.1	24.4
Dividend (MEUR)	10.0	15.0	15.0	18.0	16.0	16.0	16.0	16.0
Insurance portfolio, MEUR	1862	1749	1679	1782	1922	2102	2282	2462
Incurred claim ratio %	2.1%	4.5%	-0.9%	9.2%	8.0%	8.0%	8.0%	8.0%
Expense ratio %	20.6%	21.5%	21.8%	24.4%	22.9%	22.9%	22.9%	22.9%
Reinsurance ratio %	3.5%	2.7%	1.9%	1.7%	1.9%	1.8%	1.6%	1.5%
Combined ratio %	26.2%	28.7%	22.8%	35.3%	32.8%	32.7%	32.6%	32.4%
Investment portfolio income %	-12.0%	6.9%	10.0%	6.6%	5.2%	5.1%	5.1%	5.1%
Value of investment portfolio (MEUR)	155.0	164.0	158.1	166.0	164.9	166.3	168.8	172.3
Solvency ratio %	231%	246%	263%	243%	239%	228%	220%	214%

The sum of the parts has significant value

Sum of the parts as a basis for valuation

Since the profiles of Taaleri's different parts are very different, the sum of the parts is the best starting point for determining the company's value. However, 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 291 MEUR, or around EUR 10.3 per share.

The value of Garantia has increased to 191 MEUR (from 170 MEUR) due to increased dividend stream forecasts (DDM model on page 15). We note that our forecasts are very conservative, and a valuation well over 200 MEUR could easily be justified for Garantia, especially if the company sustainably returns to growth.

Regarding the investment portfolio, due to the principle of prudence, we have incorporated a safety margin for the company's significant receivables. There have been no material changes in the values of the other parts. 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.

Visibility for investment activities should improve significantly over the next 24 months as old investments are sold and capital is allocated to new targets. The Canadian biochar project is quite likely to materialize in our view, despite the challenges of the Joensuu project, and Taaleri will probably make a significant investment in it. In addition, we consider it very possible that the company would increase its ownership in Fintoil in connection with its divestment/refinancing. As we noted on the previous page, the company's balance sheet firepower will increase significantly over the next 24 months as substantial capital is released. 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

Valuation	2026e	2027e	2028e
Share price	7.12	7.12	7.12
Number of shares, millions	28.4	28.6	28.8
Market cap	202	204	205
EV	157	151	151
P/E (adj.)	8.9	8.5	8.0
P/E	8.9	8.5	8.0
P/B	0.9	0.8	0.8
P/S	3.3	3.1	3.0
EV/Sales	2.6	2.3	2.2
EV/EBITDA	4.7	4.6	4.3
EV/EBIT (adj.)	4.8	4.7	4.4
Payout ratio (%)	50.1 %	52.4 %	52.9 %
Dividend yield-%	5.6 %	6.2 %	6.6 %

Source: Inderes

Sum-of-the-parts calculation



Share price drivers are missing

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 ~24%), it is understandably difficult for investors to rely on this, as past successes ultimately have very little to do with new investment targets. Cutting a few corners, one could say that buying Garantia or Finsilva at a discount does not indicate the company's ability to find real industrial-scale technological breakthroughs in the bioindustry. In this sense, 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 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 record-high discount is staggering, and investors are essentially getting the entire group for the price of Garantia and Renewable Energy. In our view, this indicates the market's deep distrust/uncertainty regarding the company's investment strategy.

The valuation multiples are very low

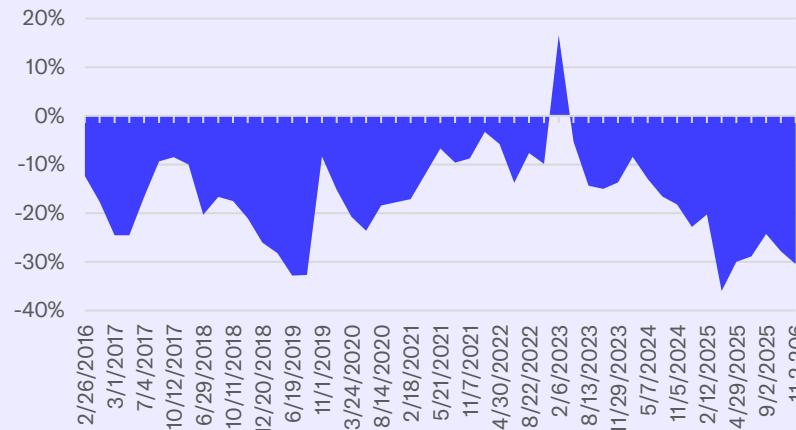
Traditional valuation factors work at most moderately for Taaleri, as the result fluctuates a lot with the lump-sum

rewards. 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 earnings, we believe the stock is neutrally priced, but with 2026-2027 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. However, with 2026 multiples, the discount is very large (40-50%), and we believe a smaller valuation gap is justified.

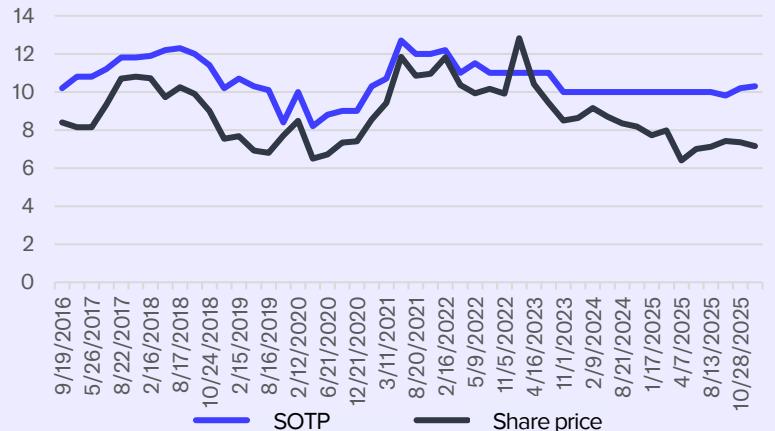
The share is cheap, but the drivers are missing

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 are reasonably confident that significant changes will occur in the company's balance sheet over the next ~24 months, and in the best-case scenario, these changes could lead to a situation where investors are willing to re-price Taaleri closer to its SOTP value. However, we believe that relying on this is overly optimistic, and we will continue with a cautious approach, awaiting further evidence.

Discount/premium relative to the sum of the parts



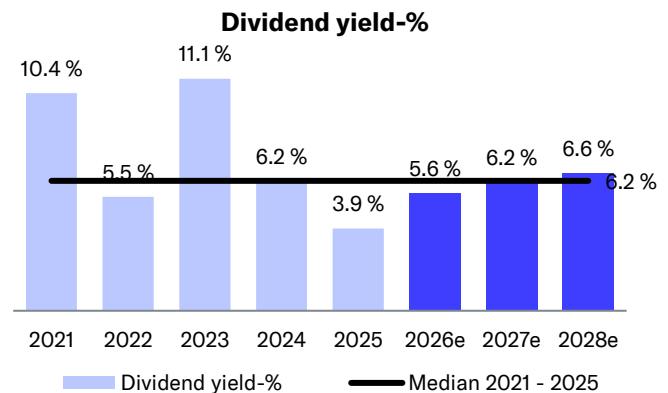
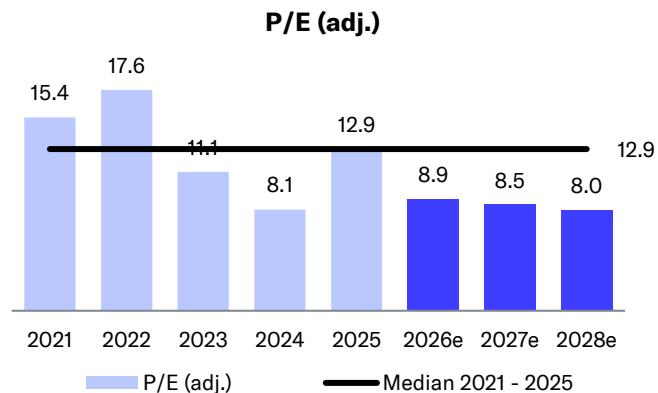
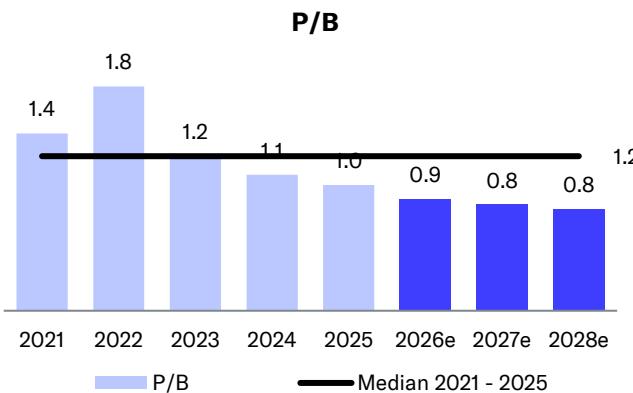
Share price and SOTP (Inderes estimate, EUR/share)



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	11.5	12.8	8.99	8.03	7.61	7.12	7.12	7.12	7.12
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	202	204	205	206
EV	308	331	234	227	224	157	151	151	148
P/E (adj.)	15.4	17.6	11.1	8.1	12.9	8.9	8.5	8.0	7.8
P/E	2.4	17.6	11.1	8.1	12.9	8.9	8.5	8.0	7.8
P/B	1.4	1.8	1.2	1.1	1.0	0.9	0.8	0.8	0.8
P/S	4.7	5.7	3.9	3.1	3.4	3.3	3.1	3.0	2.9
EV/Sales	4.4	5.2	3.6	3.1	3.5	2.6	2.3	2.2	2.1
EV/EBITDA	2.1	11.6	7.2	5.8	8.2	4.7	4.6	4.3	4.1
EV/EBIT (adj.)	10.7	12.1	7.3	6.0	8.6	4.8	4.7	4.4	4.2
Payout ratio (%)	25.0 %	96.3 %	123.3 %	50.3 %	50.9 %	50.1 %	52.4 %	52.9 %	52.9 %
Dividend yield-%	10.4 %	5.5 %	11.1 %	6.2 %	3.9 %	5.6 %	6.2 %	6.6 %	6.8 %

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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Aktia	891								10.8	10.0	6.8	7.4	1.3
Alexandria	128	119	9.1	8.2	7.8	7.1	2.2	2.0	13.1	12.0	7.4	8.1	3.5
CapMan	343	380	9.5	7.5	9.2	7.4	5.0	4.3	12.8	11.0	8.3	8.8	1.8
Evli	672	642	11.4	10.5	10.8	10.0	5.0	4.7	16.6	15.0	5.2	5.6	3.9
eQ	474	445	13.0	12.4	12.5	11.9	6.4	6.1	17.5	16.5	5.7	6.2	6.3
Titanium	74	63	10.9	13.8	10.0	12.1	3.1	3.2	15.8	19.0	6.1	5.1	4.9
United Bankers	209	188	9.6	8.1	8.6	7.3	3.1	2.7	14.3	12.0	6.3	6.6	3.0
Mandatum	3481	3417	18.7	19.3	18.7	19.3	18.8	18.5	23.8	22.6	10.3	8.2	4.0
Taaleri (Inderes)	202	157	4.8	4.7	4.7	4.6	2.6	2.3	8.9	8.5	5.6	6.2	0.9
Average			11.7	11.4	11.1	10.7	6.2	5.9	15.6	14.8	7.0	7.0	3.6
Median			10.9	10.5	10.0	10.0	5.0	4.3	15.0	13.5	6.6	7.0	3.7
Diff-% to median			-56%	-55%	-53%	-54%	-49%	-47%	-41%	-37%	-14%	-12%	-76%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	72.6	9.3	13.5	23.6	17.3	63.7	13.4	13.3	13.7	20.6	61.0	65.9	69.0	70.7
Private Asset Management	29.4	6.5	8.9	8.5	9.8	33.7	7.7	7.7	7.7	11.7	34.8	34.5	37.5	37.0
Garantia	25.5	2.4	5.1	6.4	6.4	20.2	5.5	5.4	5.7	5.6	22.1	23.0	24.5	26.0
Others	2.0	0.3	0.2	0.2	0.2	0.9	0.3	0.3	0.3	0.3	1.1	1.3	1.3	1.3
EBITDA	39.0	0.7	4.9	15.6	6.0	27.1	5.0	6.0	8.3	14.3	33.7	33.1	35.1	36.2
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	4.8	5.8	8.1	14.1	32.9	32.3	34.4	35.4
EBIT	38.1	0.5	4.5	15.4	5.7	26.0	4.8	5.8	8.1	14.1	32.9	32.3	34.4	35.4
Private Asset Management	7.4	1.4	3.0	2.1	2.0	8.5	1.7	2.7	4.5	8.1	17.1	12.0	14.4	13.7
Garantia	24.3	2.1	5.0	6.5	5.9	19.5	5.2	5.1	5.5	5.3	21.1	21.8	23.1	24.4
Others	-5.7	-2.1	-1.9	-1.6	-2.1	-7.6	-1.8	-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	4.7	5.7	8.0	14.0	32.5	32.0	34.1	35.1
Taxes	-4.7	0.4	-2.3	-1.2	-1.7	-4.9	-0.9	-1.1	-1.6	-2.8	-6.5	-5.9	-6.3	-6.5
Minority interest	-4.4	-0.2	-0.2	-1.9	-1.8	-4.1	-0.4	-0.4	-1.0	-1.5	-3.3	-2.1	-2.2	-2.3
Net earnings	28.0	0.6	1.9	12.1	2.1	16.6	3.4	4.2	5.4	9.7	22.7	24.0	25.6	26.3
EPS (adj.)	0.99	0.02	0.07	0.43	0.07	0.59	0.12	0.15	0.19	0.34	0.80	0.84	0.89	0.91
EPS (rep.)	0.99	0.02	0.07	0.43	0.07	0.59	0.12	0.15	0.19	0.34	0.80	0.84	0.89	0.91

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	10.6 %	-45.7 %	6.6 %	6.6 %	-16.5 %	-12.3 %	44.4 %	-1.2 %	-42.1 %	19.1 %	-4.2 %	8.0 %	4.8 %	2.5 %
Adjusted EBIT growth-%	19.4 %	-94.9 %	2.7 %	4.3 %	-39.3 %	-31.6 %	894.3 %	28.7 %	-47.0 %	147.4 %	26.1 %	-1.6 %	6.2 %	3.2 %
EBITDA-%	53.6 %	7.0 %	36.2 %	66.2 %	34.6 %	42.6 %	37.4 %	45.1 %	60.9 %	69.5 %	55.2 %	50.2 %	50.8 %	51.1 %
Adjusted EBIT-%	52.4 %	5.2 %	33.4 %	65.0 %	33.0 %	40.9 %	35.9 %	43.6 %	59.5 %	68.5 %	53.9 %	49.1 %	49.8 %	50.1 %
Net earnings-%	38.6 %	6.2 %	14.0 %	51.2 %	12.0 %	26.1 %	25.1 %	31.2 %	39.7 %	47.1 %	37.2 %	36.5 %	37.1 %	37.2 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e	Liabilities & equity	2024	2025	2026e	2027e	2028e
Non-current assets	224	239	226	238	251	Equity	215	223	240	255	270
Goodwill	0.3	0.3	0.3	0.3	0.3	Share capital	0.1	0.1	0.1	0.1	0.1
Intangible assets	0.2	0.2	0.2	0.2	0.2	Retained earnings	190	195	209	222	235
Tangible assets	1.8	1.4	1.2	1.2	1.3	Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Associated companies	55.4	64.3	50.6	61.1	71.1	Revaluation reserve	18.8	18.8	18.8	18.8	18.8
Other investments	159	164	165	166	169	Other equity	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0	Minorities	6.6	9.1	12.4	14.4	16.6
Deferred tax assets	7.6	9.1	9.1	9.1	9.1	Non-current liabilities	55.9	60.3	60.3	60.3	60.3
Current assets	67.9	66.9	97.1	99.9	103	Deferred tax liabilities	12.3	12.1	12.1	12.1	12.1
Inventories	0.0	0.0	0.0	0.0	0.0	Provisions	0.0	0.0	0.0	0.0	0.0
Other current assets	9.3	26.2	16.2	11.0	11.0	Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Receivables	39.0	30.0	15.2	16.5	17.3	Convertibles	0.0	0.0	0.0	0.0	0.0
Cash and equivalents	19.6	10.7	65.6	72.4	74.3	Other long-term liabilities	43.6	48.2	48.2	48.2	48.2
Balance sheet total	292	306	323	338	353	Current liabilities	20.7	22.9	22.9	22.9	22.9
Source: Inderes						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	323	338	353

Garantia DDM

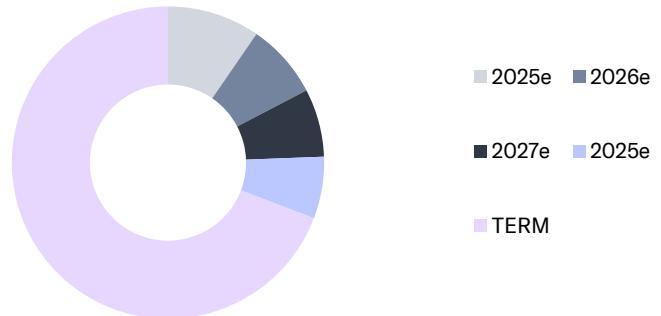
Garantia DDM calculation	2025e	2026e	2027e	2028e	2029e	TERM
PTP	19.5	21.1	21.8	23.1	24.4	
Dividend	18.0	16.0	16.0	16.0	16.0	190
Solvency-%	243%	239%	228%	220%	214%	
Discounted dividends	17.4	14.0	12.7	11.6	10.5	125
Discounted dividends cumulative	191	174	160	147	136	125
Equity DDM	191					

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

Cash flow breakdown

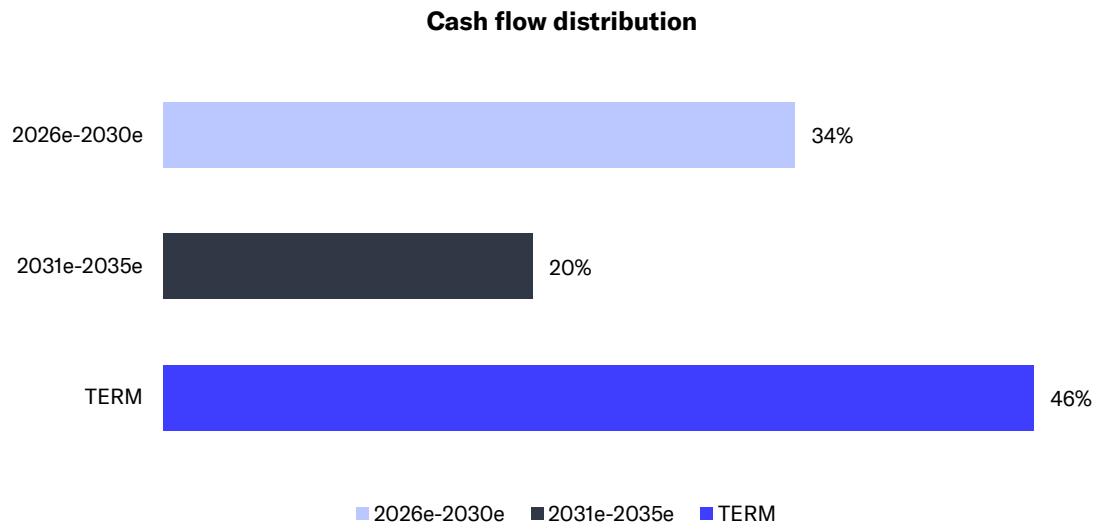


DCF calculation

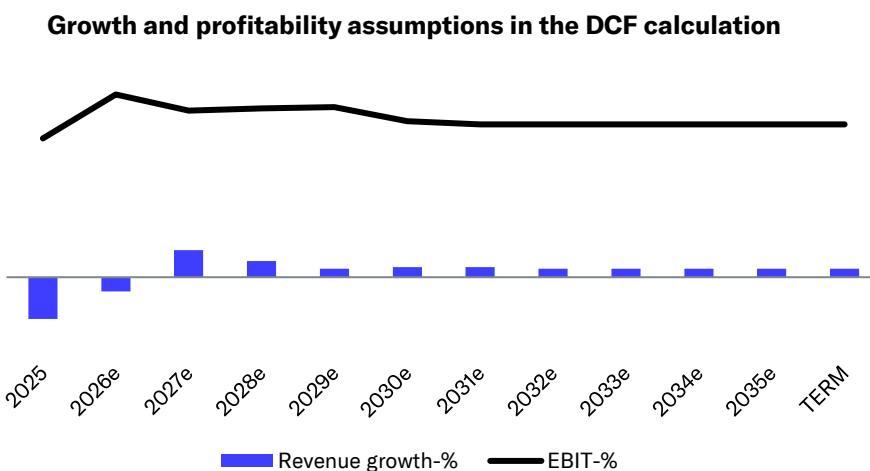
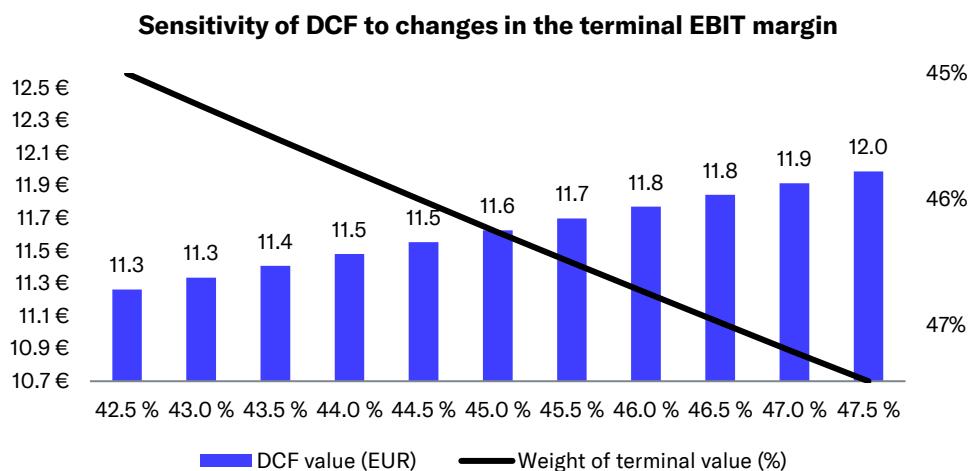
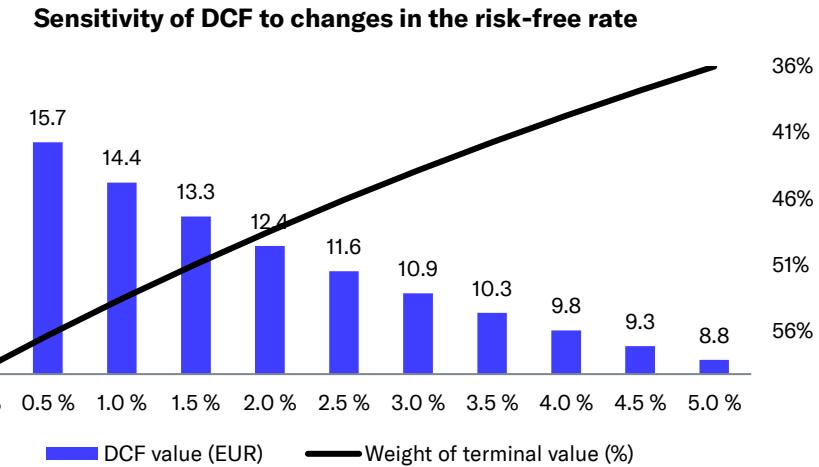
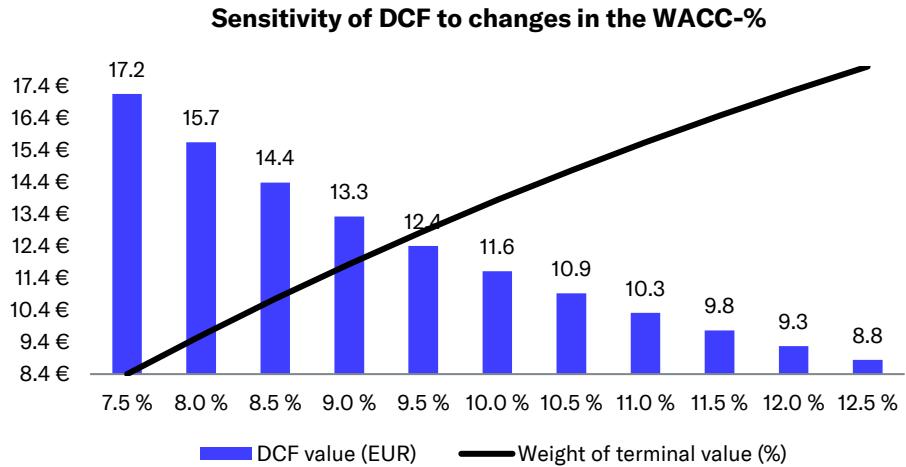
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-12.3 %	-4.2 %	8.0 %	4.8 %	2.5 %	3.0 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	40.9 %	53.9 %	49.1 %	49.8 %	50.1 %	46.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	26.0	32.9	32.3	34.4	35.4	33.5	33.8	34.6	35.5	36.4	37.3	
+ Depreciation	1.1	0.8	0.7	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.0	
- Paid taxes	-6.6	-6.5	-5.9	-6.3	-6.5	-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	24.8	4.0	-0.8	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	
Operating cash flow	14.8	51.9	31.1	27.9	29.2	27.6	27.8	28.6	29.4	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	-1.8	-2.2	-3.2	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	
Free operating cash flow	13.5	50.0	28.9	24.7	28.4	26.7	26.9	27.7	28.4	29.1	29.8	
+/- Other	-8.9	13.7	-10.5	-10.0	-10.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	4.7	63.7	18.4	14.7	18.4	26.7	26.9	27.7	28.4	29.1	29.8	406
Discounted FCFF	58.6	15.4	11.2	12.7	16.7	15.3	14.3	13.3	12.4	11.6	158	
Sum of FCFF present value	339	281	265	254	242	225	209	195	182	169	158	
Enterprise value DCF	339											
- Interest bearing debt	0.0											
+ Cash and cash equivalents	10.7											
-Minurities	-20.0											
-Dividend/capital return	0.0											
Equity value DCF	330											
Equity value DCF per share	11.6											

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



DCF sensitivity calculations and key assumptions in graphs



Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	65.6	72.6	63.7	61.0	65.9	EPS (reported)	0.81	0.99	0.59	0.80	0.84
EBITDA	32.4	39.0	27.1	33.7	33.1	EPS (adj.)	0.81	0.99	0.59	0.80	0.84
EBIT	31.9	38.1	26.0	32.9	32.3	OCF / share	0.06	0.97	0.52	1.83	1.09
PTP	30.7	37.1	25.7	32.5	32.0	OFCF / share	0.22	0.81	0.17	2.24	0.64
Net Income	22.9	28.0	16.6	22.7	24.0	Book value / share	7.28	7.40	7.58	8.03	8.41
Extraordinary items	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	323.5	338.2	Revenue growth-%	4%	11%	-12%	-4%	8%
Equity capital	208.7	215.3	222.8	240.3	255.0	EBITDA growth-%	13%	20%	-30%	24%	-2%
Goodwill	0.3	0.3	0.3	0.3	0.3	EBIT (adj.) growth-%	16%	19%	-32%	26%	-2%
Net debt	-23.4	-19.6	-10.7	-65.6	-72.4	EPS (adj.) growth-%	11%	23%	-41%	35%	5%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	49.3 %	53.6 %	42.6 %	55.2 %	50.2 %
EBITDA	32.4	39.0	27.1	33.7	33.1	EBIT (adj.)-%	48.6 %	52.4 %	40.9 %	53.9 %	49.1 %
Change in working capital	-23.5	-0.1	-5.7	24.8	4.0	EBIT-%	48.6 %	52.4 %	40.9 %	53.9 %	49.1 %
Operating cash flow	1.6	27.3	14.8	51.9	31.1	ROE-%	11.2 %	13.5 %	7.9 %	10.3 %	10.3 %
CAPEX	-9.7	2.1	-5.8	-1.8	-2.2	ROI-%	14.5 %	17.3 %	11.9 %	14.2 %	13.1 %
Free cash flow	6.2	22.7	4.7	63.7	18.4	Equity ratio	67.8 %	73.8 %	72.8 %	74.3 %	75.4 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-11.2 %	-9.1 %	-4.8 %	-27.3 %	-28.4 %
EV/S	3.6	3.1	3.5	2.6	2.3						
EV/EBITDA	7.2	5.8	8.2	4.7	4.6						
EV/EBIT (adj.)	7.3	6.0	8.6	4.8	4.7						
P/E (adj.)	11.1	8.1	12.9	8.9	8.5						
P/B	1.2	1.1	1.0	0.9	0.8						
Dividend-%	11.1 %	6.2 %	3.9 %	5.6 %	6.2 %						

Source: Inderes

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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
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 €
2/12/2026	Accumulate	8.50 €	7.12 €



CONNECTING INVESTORS AND COMPANIES.

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