TAALERI

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Exit-related developments should be forthcoming

Taaleri's Q3 report did not contain any major surprises, and we have not made any material changes to our estimates. Taaleri's stock remains cheap by almost all metrics, and we see clear signs that the discount will narrow over the next 12 months as the company moves forward with its strategy. As a result of the brisk progress in the strategy, we note that investors' returns no longer rely on the uncertain materialization of value through larger transactions. We reiterate our EUR 9.0 target price and Buy recommendation. Our recent extensive report is available here.

No surprises in the Q3 figures

Taaleri's Q3 figures were in line with our expectations, and the EBIT of 9.4 MEUR was in line with our forecast of 9.1 MEUR. Operationally, Garantia's reported growth was a minor disappointment, but the increased guarantee insurance portfolio compensated for this. Garantia's insurance technical performance was, as usual, very good. The company booked the one-time fees from exiting Fintoil differently than we had assumed, causing deviations in the segment figures. However, this has no practical significance.

A clear negative aspect of the report was the company's comments about performance fees for existing wind funds and the increased risk of realizing them. Otherwise, there were no surprises in the outlook, and the company has several exit processes underway. In fact, we expect to see some exits before the end of the year. Regarding fundraising, the company is preparing rounds for both the SolarWind IV and NSI II funds, which we expect to begin in Q1 at the latest.

The earnings trend should finally start to turn around

We made no significant changes to our estimates after the Q3 report. Taaleri's revenue has been on a downward trend since 2024. Earnings should slowly bottom out, and we expect earnings to gradually return to growth driven by the increased continuing earnings and, in particular, growth in non-recurring income. Our view of Taaleri's normal EBIT potential is 30-40 MEUR, which is also the average of our estimates for the coming years In addition to earnings development, the expected significant balance sheet recycling over the next 18 months will be a key driver of the stock price. Unlike other financial sector companies, the dividend stream plays a minor role in the investment story, as capital is allocated to growth.

The share is historically cheap

Taaleri should be valued using the sum of the parts due to the differing nature of the group's segments. Our view of the sum of the parts has remained unchanged at EUR 11.7. Around half of the value comes from Garantia, and the remainder is split roughly equally between Investments and Private Asset Management. The discount relative to the sum of the parts is ~40%, which is the highest level in history. Although the stock should, given its current structure, trade below its sum of the parts, the discount is glaringly larger than the 15-20% we find acceptable. We see clear drivers for the contraction of the sum-of-the-parts discount over the next 12 months, as earnings finally turn to growth, exits from legacy balance sheet assets are made, and capital is allocated to new assets. In addition, the successful launch of fundraising for the SolarWind 4 fund is an important milestone in restoring market confidence. Based on our calculations, the expected return offered by the share is 10-25% p.a. The range is very wide as it depends heavily on the recovery of market confidence. We believe the risk level is very low, as the valuation is very low across all metrics, and the current valuation can be justified by Garantia's cash flows alone. In addition, investors naturally get a free option on the sudden unlocking of sum-of-the-parts value through M&As, as we remain convinced that Taaleri's structure will look different in the long term.

Recommendation
Buy
(was Buy)

Target price:
EUR 9.00
(was EUR 9.00)

Share price:
EUR 7.16

Business risk



Valuation risk



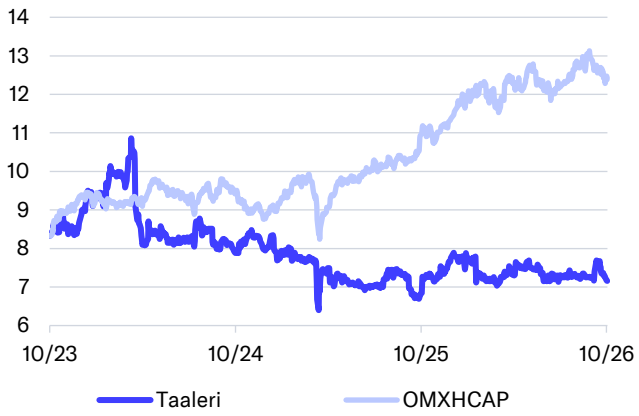
	2025	2026e	2027e	2028e
Revenue	63.7	57.4	59.0	75.1
growth-%	-12%	-10%	3%	27%
EBIT adj.	26.0	20.1	24.2	37.9
EBIT-% adj.	40.9 %	35.0 %	41.0 %	50.5 %
Net Income	16.6	13.0	17.7	27.6
EPS (adj.)	0.59	0.46	0.62	0.96
P/E (adj.)	12.9	15.7	11.5	7.5
P/B	1.0	0.9	0.9	0.8
Dividend yield-%	3.9 %	4.2 %	5.6 %	6.3 %
EV/EBIT (adj.)	8.6	10.7	8.1	5.3
EV/EBITDA	8.2	10.1	7.9	5.2
EV/S	3.5	3.7	3.3	2.7

Source: Inderes

Guidance

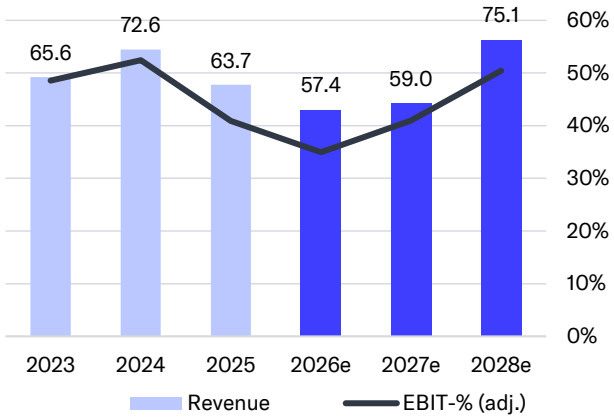
No guidance

Share price



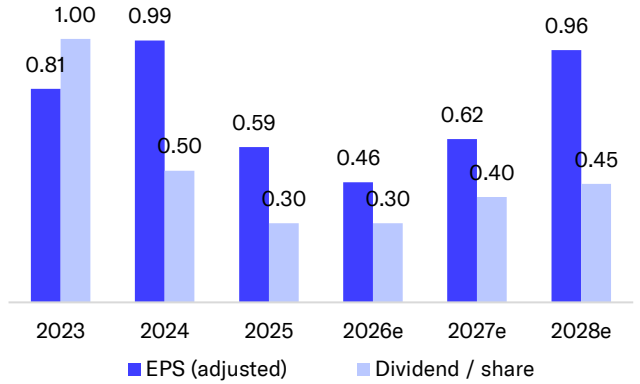
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Garantia's profitable growth
- Scaling of Energy
- Investments on own balance sheet and capital recycling
- Ramp-up of Other Private Asset Management
- M&A transactions to change the group structure

Risk factors

- Success in fund investments
- Failures in own balance sheet investments
- Success in ramping up Other Private Asset Management
- Scalability of costs and improving cost-efficiency
- Garantia's guarantee risks
- The group structure remaining unchanged and the deep discount relative to the sum-of-the-parts value persisting

Valuation	2026e	2027e	2028e
Share price	7.16	7.16	7.16
Number of shares, millions	28.4	28.6	28.8
Market cap	203	205	206
EV	215	196	201
P/E (adj.)	15.7	11.5	7.5
P/E	15.7	11.5	7.5
P/B	0.9	0.9	0.8
P/S	3.5	3.5	2.7
EV/Sales	3.7	3.3	2.7
EV/EBITDA	10.1	7.9	5.2
EV/EBIT (adj.)	10.7	8.1	5.3
Payout ratio (%)	65.7 %	64.5 %	47.0 %
Dividend yield-%	4.2 %	5.6 %	6.3 %

Source: Inderes

No operational surprises

Result well in line with expectations

Taaleri's EBIT was 9.4 MEUR, fully in line with our forecast of 9.1 MEUR. The EBIT breakdown differed somewhat from our expectations as the company booked notably higher performance and success fees from Fintoil for its Taaleri Kapitaali investment bank, and correspondingly lower fees for the Private Asset Management segment. In addition, changes in the fair value of the company's own investments were slightly higher than we expected. Overall, however, the earnings lines are well in line with our expectations.

Garantia's insurance revenue remained at the level of the comparison period, which disappointed us slightly. Nevertheless, insurance premiums received grew by 7.5%, and the guarantee insurance portfolio continued to grow. The company's market share in Finnish mortgages also continued to grow. This clearly mitigates the disappointment caused by the shortfall in insurance revenue, as it is partly due to accounting-related technicalities. As expected, Garantia's insurance technical result was once again at an excellent level (combined ratio of 25.7%). Investment income recognized in the income statement was also in line with our estimates, and overall, Garantia's result of 4.6 MEUR was fully in line with our expectation of 4.4 MEUR.

Recognition of performance fees impacted segment figures

In Private Asset Management, continuing fees were exactly in line with our expectations, growing by 5% year-on-year. Regarding performance fees, Taaleri recognized a write-down of 0.6 MEUR on performance-based fees from old wind funds (of which 13.6 MEUR are recorded on the balance sheet). The company also warned of increased risk related to its receivables. As we have previously stated, the sale of old wind funds and the recovery of related receivables are among the key drivers of Taaleri's share in the short term. The result of Private Asset Management was clearly below our expectations (2.8 vs. 4.8 MEUR), but this is fully explained by performance fees (a write-down of wind power funds and the distribution of Fintoil fees).

The size of the investment portfolio increased slightly more than we expected, to 95 MEUR. During the review period, the company executed a major Fintoil transaction and, in addition, made a follow-on investment of around 3 MEUR in Ren-Gas. The value of the investment portfolio increased by ~2 MEUR, mainly thanks to Fintoil.

Focus on fundraising and fund exits

Taaleri does not provide traditional group-level numerical guidance for the current year, and the company did not change its verbal outlook. Regarding the progress of the strategy, the company reported that it is advancing several exit processes or preparations in Renewable energy (Wind II & III, SolarWind I, and SolarWind II). In addition, the company is preparing to raise capital for the SolarWind IV and NSI II funds. Based on the comments, we believe there is reason to assume that the company will announce exits during the remainder of the year. Fundraising for the aforementioned funds should begin in Q1 at the latest.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	23.6	17.0	17.1				-1%	57.4
EBIT	15.4	9.4	9.1				3%	20.1
EPS (reported)	0.43	0.23	0.22				5%	0.46
Revenue growth-%	6.6 %	-28.0 %	-27.6 %				-0.4 pp	-9.8 %
EBIT-% (adj.)	65.0 %	55.3 %	53.3 %				2.1 pp	35.0 %

Source: Inderes

Taaleri Q3'26: Development in line with expectations (English subtitles)



Only marginal changes to forecasts

Estimate revisions

- We have made only minor refinements to our forecasts as a result of the Q3 report. Our estimates are discussed in more detail in an extensive report from recently that is still very timely and can be read here.

Operational earnings drivers

- Taaleri's EBIT has been on a downward trend since 2024, and we expect 2026 to mark the trough for earnings. The result was weighed down by modest one-off income, as well as write-downs in Renewable Energy and the investment portfolio.
- Earnings are expected to begin growing starting in 2027, when the company will recognize one-off gains, particularly from exiting Toriparkki.
- Earnings based on recurring fees will grow strongly starting in 2027. The drivers are Garantia's profitable growth and new sales in Private Asset Management. In Private Asset Management, Renewable Energy is particularly responsible for growth, with the success of fundraising for the SolarWind IV fund being the single most important factor for Taaleri's entire strategy period. We are very cautious in our growth forecasts for other private equity funds. Taaleri's earnings will fluctuate significantly alongside one-off income in the coming years. We consider the company's normal EBIT potential to be 30–40 MEUR.
- Over the next 18 months, we expect the company's balance sheet to improve significantly as it exits several older assets (old wind funds, the Texas wind farm, and Toriparkki). In addition, the company is seeking new investment opportunities, and we expect it to remain active in this area as well. Changes in the investment portfolio are indeed a key driver for the share in the short term.
- Our dividend estimates are cautious because the company emphasizes investments in capital allocation.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	57.5	57.4	0%	60.4	59.0	-2%	75.5	75.1	-1%
EBIT (exc. NRIs)	20.0	20.1	0%	25.0	24.2	-3%	38.5	37.9	-2%
EBIT	20.0	20.1	0%	25.0	24.2	-3%	38.5	37.9	-2%
PTP	19.5	19.4	0%	24.7	23.9	-4%	38.2	37.6	-2%
EPS (excl. NRIs)	0.45	0.46	2%	0.65	0.62	-4%	0.97	0.96	-2%
DPS	0.30	0.30	0%	0.40	0.40	0%	0.45	0.45	0%

Source: Inderes

Taaleri Plc, Q3'26



Private Equity Funds

Private Equity Funds	2024	2025	2026e	2027e	2028e	2029e
Continuing earnings	25.5	29.8	27.5	25.7	35.1	31.4
Performance fees	1.8	0.0	-1.1	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	3.3	3.3	3.3
Revenue	29.4	33.7	29.9	29.0	41.4	37.7
Fee expenses	-6.0	-6.4	-5.9	-2.7	-2.6	-2.0
Personnel costs	-10.9	-12.4	-13.4	-14.6	-16.3	-17.4
Other direct expenses	-5.1	-6.3	-6.5	-6.8	-7.0	-7.2
Other expenses	-0.1	0.0	-0.6	-0.1	-0.1	-0.1
EBIT	7.4	8.5	3.6	4.9	15.5	11.1
EBIT-%	25%	25%	12%	17%	37%	29%
NRI*	1.9	0.0	-1.1	0.0	3.0	3.0
EBIT excl. NRIs	5.5	8.6	4.8	4.9	12.5	8.1
EBIT excl. NRIs %	22%	29%	17%	19%	35%	26%
Number of personnel	86	86	99	103	107	111
*Performance fees + investment returns						

Assets under management (GAV)	2697	2723	2324	2662	2908	2659
Renewable Energy	1714	1793	1402	1665	1806	1502
Real Estate	681	656	668	668	698	728
Bioindustry	164	164	107	107	157	157
Old funds	138	110	102	77	52	27
VC/PC			45	145	195	245
Continuing earnings/AUM-%	0.95%	1.10%	1.09%	1.03%	1.26%	1.13%

Renewable Energy revenue	23.3	27.4	22.5	22.3	33.4	29.1
Continuing earnings	19.8	23.8	21.5	19.3	27.4	23.1
Performance fees	1.8	0.0	-2.3	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	7.5	6.7	8.0	8.6
Continuing earnings	5.7	6.0	5.9	6.4	7.7	8.3
Performance fees	0.1	0.0	1.2	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	4.8	7.2	17.0	12.6
EBIT Renewable Energy-%	38%	34%	21%	32%	51%	43%
EBIT excl. NRI	7.1	9.4	7.1	7.2	14.0	9.6
EBIT excl. NRIs-%	33%	34%	29%	32%	46%	37%
EBIT Other Private Equity Funds	-1.5	-0.8	-1.1	-2.3	-1.6	-1.5
EBIT Other Private Equity Funds-%	-24%	-13%	-15%	-34%	-19%	-17%
EBIT excl. NRI	-1.6	-0.8	-2.3	-2.3	-1.6	-1.5
EBIT excl. NRIs-%	-28%	-13%	-39%	-35%	-20%	-17%

Garantia's earnings estimates

Garantia MEUR	2024	2025	2026e	2027e	2028e	2029e
Insurance premium revenue	18.9	19.4	19.5	21.3	23.6	25.6
Claims incurred	0.2	-1.8	-1.0	-1.7	-1.9	-2.1
Operating expenses	-4.5	-4.7	-4.6	-4.8	-5.0	-5.2
Net revenue from reinsurance contracts	-0.4	-0.3	-0.2	-0.3	-0.4	-0.4
Insurance service result	14.2	12.6	13.6	14.5	16.4	17.9
Financial income and expenses	-0.6	-0.6	-0.7	-0.6	-0.6	-0.6
Net investment income	11.9	8.3	11.7	8.7	8.4	8.3
Revenue	25.5	20.2	24.6	22.6	24.2	25.6
Personnel costs	-1.2	-0.7	-1.0	-1.2	-1.4	-1.6
Other expenses	-0.1	-0.1	0.0	0.0	0.0	0.0
EBIT	24.3	19.5	23.6	21.4	22.8	24.0
Earnings at fair value of investments	27.9	21.3	19.7	21.4	22.8	24.0
Dividend (MEUR)	15.0	18.0	18.9	17.6	18.7	19.7
Insurance portfolio MEUR	1679	1782	1933	2110	2307	2485
Claims ratio-%	-0.9 %	9.2 %	5.3 %	8.0 %	8.0 %	8.0 %
Expense ratio-%	23.8 %	24.4 %	23.4 %	22.4 %	21.1 %	20.4 %
Reinsurance ratio-%	1.9 %	1.7 %	1.1 %	1.4 %	1.7 %	1.6 %
Combined ratio-%	24.8 %	35.3 %	29.9 %	31.8 %	30.8 %	30.0 %
Return on the investment portfolio-%	10.3 %	6.6 %	4.7 %	5.2 %	5.1 %	5.0 %
Value of the investment portfolio (MEUR)	158.1	166.0	165.7	164.4	165.5	166.5
Solvency ratio-%	263%	243%	231%	223%	214%	206%

Source: Inderes

Group earnings estimates

Group	2024	2025	2026e	2027e	2028e	2029e
Continuing earnings	40.4	42.4	43.2	41.2	52.5	50.4
Growth in continuing earnings-%		5%	2%	-4%	27%	-4%
Garantia investment income	11.9	8.3	11.7	8.7	8.4	8.3
Other non-continuing earnings (investments, performance fees, and other items)	20.4	13.0	2.5	9.0	14.2	15.0
EBIT	38.1	26.0	20.1	24.2	37.9	35.2
EBIT from continuing earnings	11.5	11.9	10.7	10.1	19.0	15.7
Garantia's investment portfolio returns	11.9	8.3	11.7	8.7	8.4	8.3
Performance fees	1.8	0.0	-1.1	0.0	3.0	3.0
Other investmen income	13.5	6.1	-0.2	6.0	8.2	8.9
Share of non-continuing earnings of EBIT, %	70%	54%	46%	58%	50%	55%
EBIT from continuing earnings growth %		3%	-10%	-6%	88%	-17%
Group's investment portfolio	54.8	63.7	90.9	84.9	102.6	111.6
ROE-% (group)	13.5 %	7.9 %	6.0 %	8.0 %	11.7 %	10.5 %

Source: Inderes

Valuation picture remains very attractive

The sum of the parts remains unchanged

We value Taaleri using a sum-of-the-parts approach because the parts differ clearly from each other in nature and risk profile. Our view of the sum of the parts has changed only marginally to EUR 11.4 per share (previous EUR 11.7). A key change is the increase in the discount rate due to the rise in long-term interest rates, which negatively impacted the value of Garantia and, conversely, positively impacted the net present value of the group's expenses. We discuss the sum of the parts in more detail in our recent extensive report.

Discount to the sum of the parts is historically high

At the current share price, the discount to the sum of the parts is ~40%, which is the highest level in history. The discount is huge, considering Garantia's record-high cash flows and the earnings level of Renewable Energy, which relies on continuing earnings. Historically, Taaleri has been priced at a discount of around 15–20%, and we consider this level justified with the current structure. In our view, this historically large discount can be explained by at least the following: 1) EBIT has declined since 2024, 2) execution of the strategy was subdued for a long time, and 3) the transaction side was quiet. Overall, the current discount reflects the market's distrust of Taaleri's strategy.

Clear factors driving a narrowing discount

We see clear drivers for the contraction of the discount over the next 12 months, as earnings turn to growth, exits from legacy balance sheet assets are made, and capital is allocated to new assets. In addition, the successful start of fundraising for the SolarWind IV fund is a step toward restoring the confidence of the market.

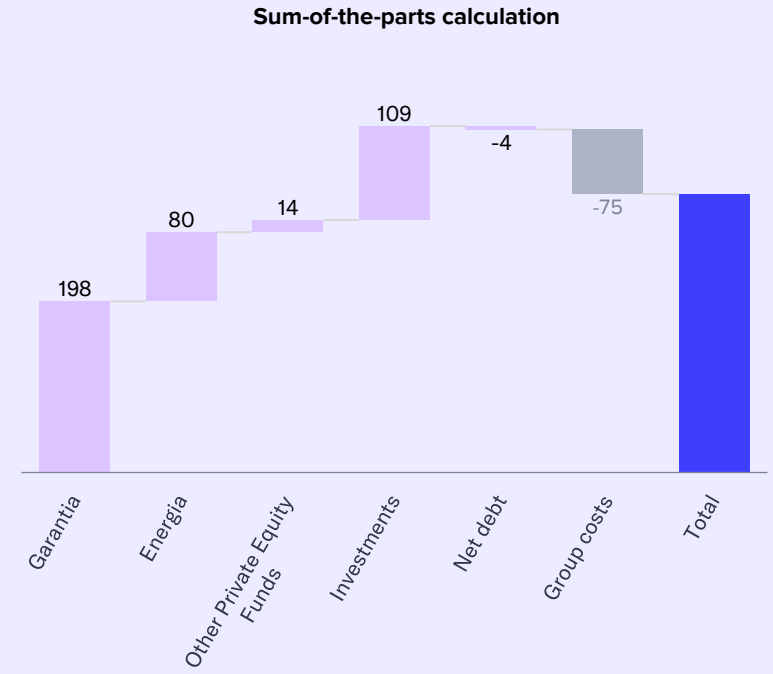
Expected return no longer depends on major transactions

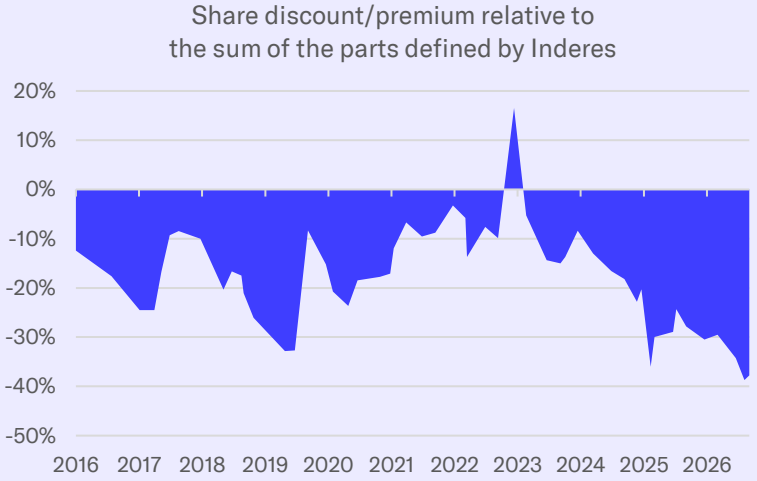
Investors need to understand that as a result of Taaleri's clearly improved strategy execution, the expected return for investors no longer relies solely on the speculative contraction of the sum-of-the-parts discount, but we see a good opportunity for the value within the parts to increase over the next two years. In our view, the return for investors consists of three components: 1) the growing sum-of-the-parts value driven by improved operational execution, 2) the contraction of the sum-of-the-parts discount as investor confidence returns, and 3) a small dividend yield.

In addition, investors naturally get a free option on the sudden unlocking of sum-of-the-parts value through M&As, as we remain convinced that Taaleri's structure will look different in the long term.

Risk/reward is excellent

The range for the expected return is very wide, as it is highly dependent not only on operational activities but also on movements in balance sheet investments. In the best-case scenario, the company continues its strong performance, and successes in the company's own balance sheet investment activities significantly narrow the sum-of-the-parts discount. In this scenario, the expected return over the next 3 years is well over 20% per year. Correspondingly, in the negative scenario, operational performance does not improve as we expect, and new disappointments in the balance sheet investment operations (e.g., write-downs of the performance fees of old wind funds) would maintain a high discount relative to the sum of the parts. Even in this scenario, we find it difficult to see the expected return for investors remaining negative, as the valuation is now historically low by all metrics. Overall, we see the current share price level offering an exceptionally good risk/reward ratio, as it is difficult to see any downside for the share from the current very low level (P/B below 1x).

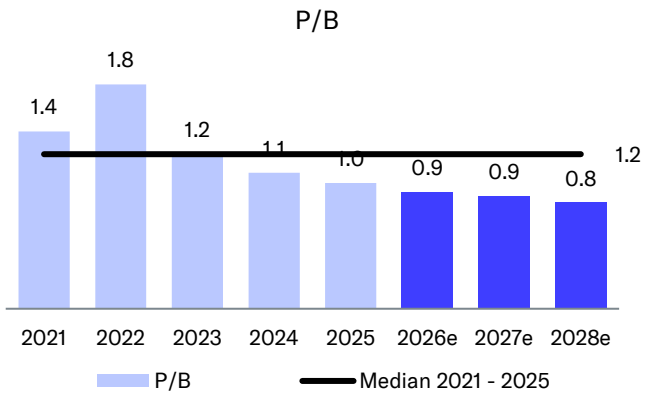


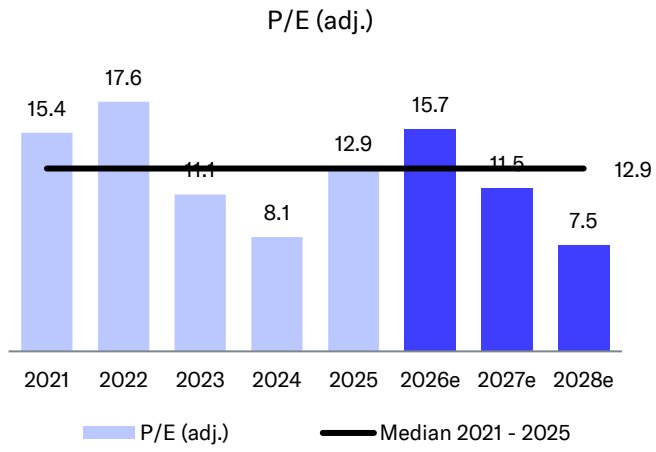


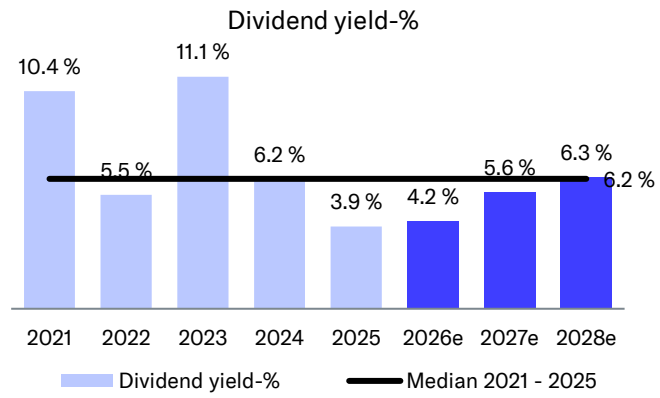
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	11.5	12.8	8.99	8.03	7.61	7.16	7.16	7.16	7.16
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	203	205	206	208
EV	308	331	234	227	224	215	196	201	196
P/E (adj.)	15.4	17.6	11.1	8.1	12.9	15.7	11.5	7.5	7.9
P/E	2.4	17.6	11.1	8.1	12.9	15.7	11.5	7.5	7.9
P/B	1.4	1.8	1.2	1.1	1.0	0.9	0.9	0.8	0.8
P/S	4.7	5.7	3.9	3.1	3.4	3.5	3.5	2.7	2.8
EV/Sales	4.4	5.2	3.6	3.1	3.5	3.7	3.3	2.7	2.7
EV/EBITDA	2.1	11.6	7.2	5.8	8.2	10.1	7.9	5.2	5.5
EV/EBIT (adj.)	10.7	12.1	7.3	6.0	8.6	10.7	8.1	5.3	5.6
Payout ratio (%)	25.0 %	96.3 %	123.3 %	50.3 %	50.9 %	65.7 %	64.5 %	47.0 %	47.0 %
Dividend yield-%	10.4 %	5.5 %	11.1 %	6.2 %	3.9 %	4.2 %	5.6 %	6.3 %	5.9 %

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	896								10.3	10.0	5.8	6.2	1.3
Alexandria	139	123	7.5	8.2	6.5	7.1	2.0	2.0	11.4	12.8	8.3	7.3	3.5
CapMan	304	310	10.2	6.7	9.9	6.5	4.3	3.5	15.0	9.8	7.6	8.2	1.6
Evli	614	584	10.4	8.9	9.8	8.5	4.5	4.2	15.3	12.9	5.7	6.1	3.5
eQ	326	307	11.6	8.7	11.1	8.4	5.0	3.9	15.6	11.7	4.5	7.7	4.1
Titanium	56	43	7.3	8.6	6.6	7.6	2.3	2.3	11.9	13.0	8.0	7.1	3.6
United Bankers	245	240	12.1	10.6	10.5	9.4	3.7	3.3	16.5	14.4	5.4	5.9	3.7
Mandatum	2982	2898	20.7	15.2	20.7	15.2	19.6	15.7	24.6	17.9	13.6	10.1	3.4
Taaleri (Inderes)	203	215	10.7	8.1	10.1	7.9	3.7	3.3	15.7	11.5	4.2	5.6	0.9
Average			11.4	9.5	10.7	8.9	5.9	5.0	15.1	12.8	7.3	7.3	3.1
Median			10.4	8.7	9.9	8.4	4.3	3.5	15.2	12.9	6.7	7.2	3.5
Diff-% to median			3%	-6%	3%	-5%	-12%	-5%	3%	-10%	-37%	-22%	-74%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	72.6	9.3	13.5	23.6	17.3	63.7	12.6	13.6	17.2	14.1	57.4	59.0	75.1	73.6
Private equity funds	29.4	6.5	8.9	8.5	9.8	33.7	8.5	5.7	8.3	7.5	30.0	29.0	41.4	37.7
Garantia	25.5	2.4	5.1	6.4	6.4	20.2	4.5	10.1	4.8	5.3	24.7	22.6	24.2	25.6
Others	2.0	0.3	0.2	0.2	0.2	0.9	0.2	0.3	1.7	0.3	2.5	1.3	1.3	1.3
Investments (since 2024)	13.6	-0.6	-1.2	8.0	0.3	6.4	-0.6	-2.8	2.1	1.0	-0.3	6.0	8.2	8.9
Eliminations	2.1	0.7	0.6	0.6	0.5	2.4	0.0	0.3	0.2	0.0	0.5	0.0	0.0	0.0
EBITDA	39.0	0.7	4.9	15.6	6.0	27.1	2.4	4.7	9.8	4.2	21.2	24.7	38.6	35.9
Depreciation	-0.9	-0.2	-0.4	-0.3	-0.3	-1.1	-0.3	-0.2	-0.4	-0.2	-1.1	-0.6	-0.7	-0.7
EBIT (excl. NRI)	38.1	0.5	4.5	15.4	5.7	26.0	2.1	4.5	9.4	4.0	20.1	24.2	37.9	35.2
EBIT	38.1	0.5	4.5	15.4	5.7	26.0	2.1	4.5	9.4	4.0	20.1	24.2	37.9	35.2
Private equity funds	7.4	1.4	3.0	2.1	2.0	8.5	1.2	-0.6	2.8	0.3	3.6	4.9	15.5	11.1
Garantia	24.3	2.1	5.0	6.5	5.9	19.5	4.2	9.8	4.6	5.1	23.6	21.4	22.8	24.0
Others	-5.7	-2.1	-1.9	-1.6	-2.1	-7.6	-1.9	-1.7	0.0	-2.0	-5.6	-7.1	-7.4	-7.8
Investments (since 2024)	12.0	-0.9	-1.6	8.2	-0.2	5.6	-1.4	-3.0	2.0	0.7	-1.7	4.9	7.1	7.8
Eliminations	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Net financial items	-0.9	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1	-0.2	-0.2	-0.1	-0.6	-0.3	-0.3	-0.3
PTP	37.1	0.4	4.4	15.3	5.6	25.7	2.0	4.3	9.2	3.9	19.4	23.9	37.6	34.9
Taxes	-4.7	0.4	-2.3	-1.2	-1.7	-4.9	-0.6	-1.4	-1.6	-0.8	-4.4	-4.4	-7.0	-6.5
Minority interest	-4.4	-0.2	-0.2	-1.9	-1.8	-4.1	-0.3	0.7	-1.0	-1.5	-2.0	-1.7	-3.1	-2.2
Net earnings	28.0	0.6	1.9	12.1	2.1	16.6	1.1	3.6	6.6	1.6	13.0	17.7	27.6	26.3
EPS (adj.)	0.99	0.02	0.07	0.43	0.07	0.59	0.04	0.13	0.23	0.06	0.46	0.62	0.96	0.91
EPS (rep.)	0.99	0.02	0.07	0.43	0.07	0.59	0.04	0.13	0.23	0.06	0.46	0.62	0.96	0.91

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	10.6 %	-45.7 %	6.6 %	6.6 %	-16.5 %	-12.3 %	35.0 %	0.6 %	-27.3 %	-18.3 %	-9.8 %	2.7 %	27.3 %	-2.0 %
Adjusted EBIT growth-%	19.4 %	-94.9 %	2.7 %	4.3 %	-39.3 %	-31.6 %	334.6 %	0.5 %	-38.8 %	-29.3 %	-22.9 %	20.4 %	56.9 %	-7.1 %
EBITDA-%	53.6 %	7.0 %	36.2 %	66.2 %	34.6 %	42.6 %	19.1 %	34.9 %	57.1 %	30.0 %	36.9 %	41.9 %	51.3 %	48.8 %
Adjusted EBIT-%	52.4 %	5.2 %	33.4 %	65.0 %	33.0 %	40.9 %	16.8 %	33.4 %	54.8 %	28.6 %	35.0 %	41.0 %	50.5 %	47.8 %
Net earnings-%	38.6 %	6.2 %	14.0 %	51.2 %	12.0 %	26.1 %	8.9 %	26.6 %	38.4 %	11.6 %	22.6 %	30.1 %	36.7 %	35.7 %

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	269	265	284
Goodwill	0.3	0.3	2.3	5.3	5.3
Intangible assets	0.2	0.2	0.2	0.2	0.2
Tangible assets	1.8	1.4	0.9	1.1	1.2
Associated companies	55.4	64.3	90.9	84.9	103
Other investments	159	164	166	164	165
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	54.3	54.6
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	14.3	14.7	18.8
Cash and equivalents	19.6	10.7	9.6	28.5	24.8
Balance sheet total	292	306	309	319	339

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	215	223	225	236	255
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	190	195	199	208	225
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	7.0	8.7	11.8
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	23.9	22.9	22.9
Interest bearing debt	0.0	0.0	1.0	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	309	319	339

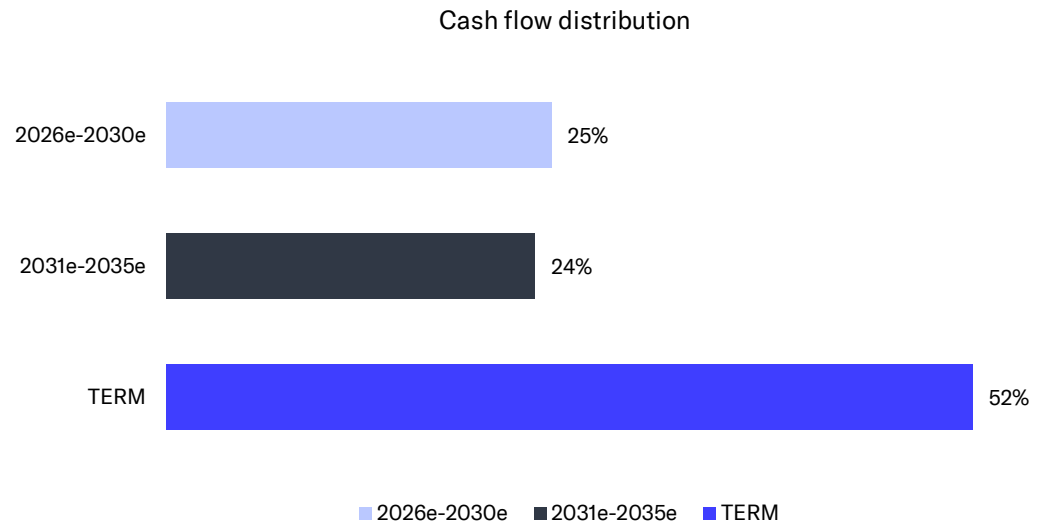
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-12.3 %	-9.8 %	2.7 %	27.3 %	-2.0 %	3.0 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	40.9 %	35.0 %	41.0 %	50.5 %	47.8 %	46.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	26.0	20.1	24.2	37.9	35.2	34.9	35.1	36.0	36.9	37.8	38.8	
+ Depreciation	1.1	1.1	0.6	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.0	
- Paid taxes	-6.6	-4.4	-4.4	-7.0	-6.5	-6.4	-6.4	-6.6	-6.8	-6.9	-7.2	
- 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	25.7	4.8	-4.0	0.4	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	
Operating cash flow	14.8	42.3	25.1	27.5	29.8	28.7	28.9	29.8	30.5	31.3	32.1	
+ 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	-4.6	-2.4	-1.9	-0.8	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	
Free operating cash flow	13.5	37.7	22.6	25.7	29.0	27.8	28.0	28.8	29.5	30.2	31.1	
+/- Other	-8.9	-26.6	6.0	-17.7	-9.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	4.7	11.0	28.6	8.0	20.0	27.8	28.0	28.8	29.5	30.2	31.1	396
Discounted FCFF		10.8	25.4	6.4	14.5	18.3	16.7	15.5	14.4	13.3	12.4	158
Sum of FCFF present value		306	295	270	263	249	230	214	198	184	170	158

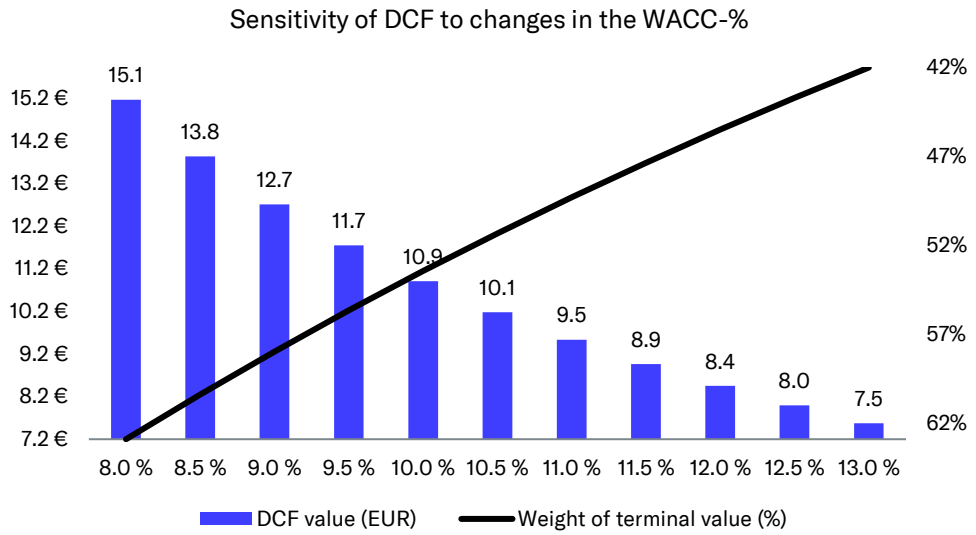
Enterprise value DCF	306
- Interest bearing debt	0.0
+ Cash and cash equivalents	10.7
+ Associated companies	0.0
-Minorities	-20.0
-Dividend/capital return	-8.5
Equity value DCF	288
Equity value DCF per share	10.1

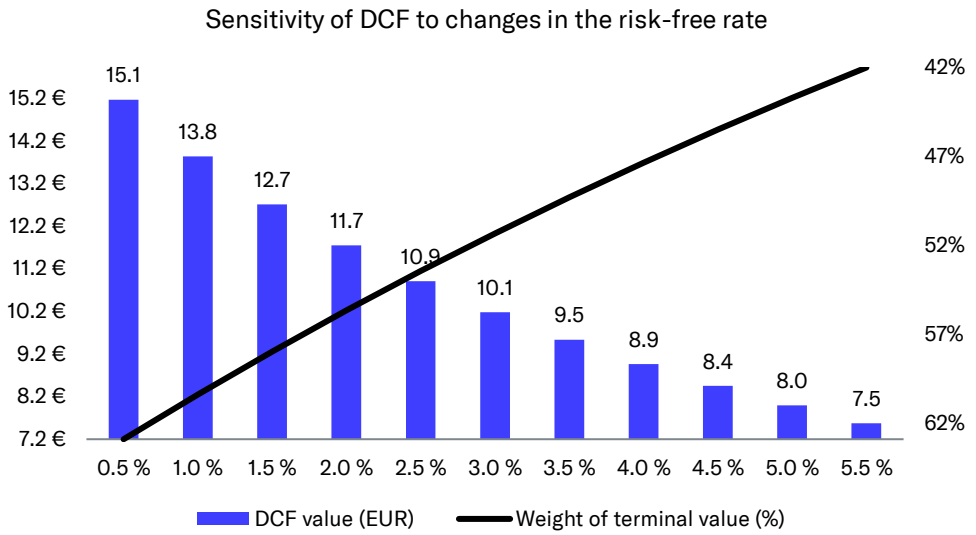
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	5.0 %
Equity Beta	1.38
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	3.0 %
Cost of equity	10.5 %
Weighted average cost of capital (WACC)	10.5 %

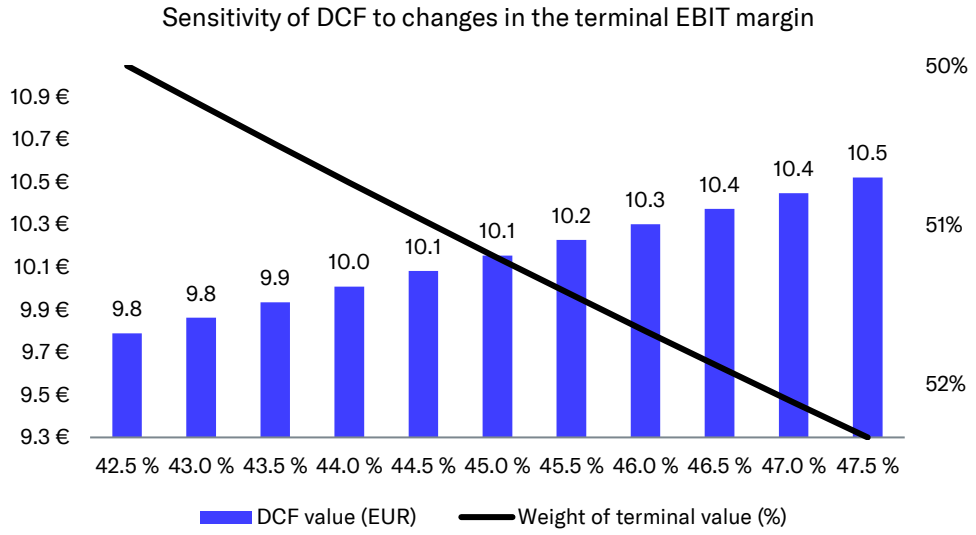
Source: Inderes

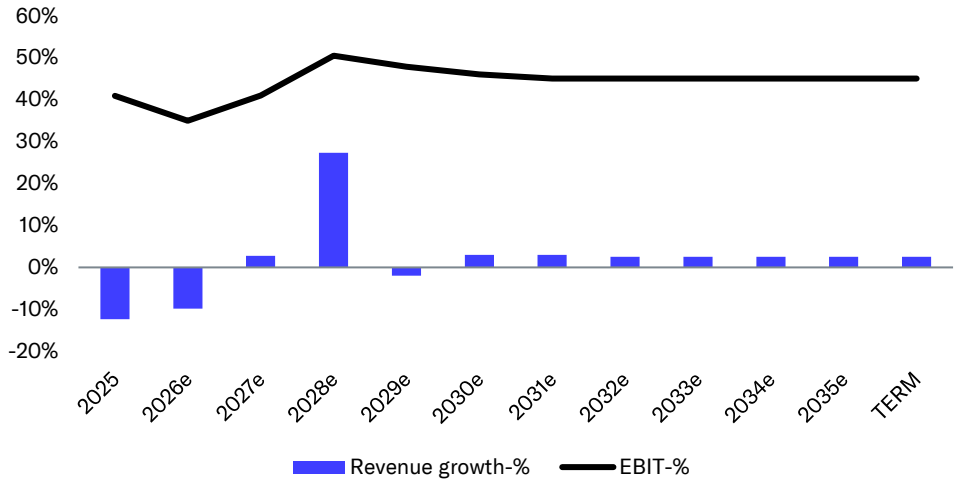


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	65.6	72.6	63.7	57.4	59.0
EBITDA	32.4	39.0	27.1	21.2	24.7
EBIT	31.9	38.1	26.0	20.1	24.2
PTP	30.7	37.1	25.7	19.4	23.9
Net Income	22.9	28.0	16.6	13.0	17.7
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	309.4	319.3
Equity capital	208.7	215.3	222.8	225.2	236.1
Goodwill	0.3	0.3	0.3	2.3	5.3
Net debt	-23.4	-19.6	-10.7	-8.7	-28.5

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	32.4	39.0	27.1	21.2	24.7
Change in working capital	-23.5	-0.1	-5.7	25.7	4.8
Operating cash flow	1.6	27.3	14.8	42.3	25.1
CAPEX	-9.7	2.1	-5.8	-4.6	-2.4
Free cash flow	6.2	22.7	4.7	11.0	28.6

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	3.6	3.1	3.5	3.7	3.3
EV/EBITDA	7.2	5.8	8.2	10.1	7.9
EV/EBIT (adj.)	7.3	6.0	8.6	10.7	8.1
P/E (adj.)	11.1	8.1	12.9	15.7	11.5
P/B	1.2	1.1	1.0	0.9	0.9
Dividend-%	11.1 %	6.2 %	3.9 %	4.2 %	5.6 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.81	0.99	0.59	0.46	0.62
EPS (adj.)	0.81	0.99	0.59	0.46	0.62
OCF / share	0.06	0.97	0.52	1.49	0.88
OFCF / share	0.22	0.81	0.17	0.39	1.00
Book value / share	7.28	7.40	7.58	7.68	7.95
Dividend / share	1.00	0.50	0.30	0.30	0.40

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	4%	11%	-12%	-10%	3%
EBITDA growth-%	13%	20%	-30%	-22%	17%
EBIT (adj.) growth-%	16%	19%	-32%	-23%	20%
EPS (adj.) growth-%	11%	23%	-41%	-23%	36%
EBITDA-%	49.3 %	53.6 %	42.6 %	36.9 %	41.9 %
EBIT (adj.)-%	48.6 %	52.4 %	40.9 %	35.0 %	41.0 %
EBIT-%	48.6 %	52.4 %	40.9 %	35.0 %	41.0 %
ROE-%	11.2 %	13.5 %	7.9 %	6.0 %	8.0 %
ROI-%	14.5 %	17.3 %	11.9 %	8.9 %	10.5 %
Equity ratio	67.8 %	73.8 %	72.8 %	72.8 %	73.9 %
Gearing	-11.2 %	-9.1 %	-4.8 %	-3.8 %	-12.1 %
Net debt/EBITDA	-0.7	-0.5	-0.4	-0.4	-1.2

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.

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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

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/17/2022	Reduce	12.00 €	11.80 €
5/2/2022	Reduce	11.00 €	10.38 €
5/9/2022	Accumulate	11.00 €	9.92 €
8/22/2022	Accumulate	11.00 €	10.16 €
10/31/2022	Accumulate	11.00 €	9.35 €
11/7/2022	Accumulate	11.00 €	9.91 €
2/7/2023	Sell	11.00 €	12.82 €
2/17/2023	Reduce	11.00 €	11.34 €
4/17/2023	Reduce	11.00 €	10.42 €
5/4/2023	Reduce	11.00 €	10.40 €
8/14/2023	Accumulate	11.00 €	9.42 €
8/17/2023	Accumulate	11.00 €	9.65 €
11/2/2023	Accumulate	10.00 €	8.50 €
11/30/2023	Accumulate	10.00 €	8.63 €
2/12/2024	Accumulate	10.00 €	9.16 €
2/15/2024	Reduce	10.00 €	9.70 €
5/8/2024	Reduce	9.50 €	8.70 €
8/21/2024	Accumulate	9.50 €	8.34 €
11/6/2024	Accumulate	9.50 €	8.18 €
1/17/2025	Accumulate	9.00 €	7.72 €
2/13/2025	Accumulate	9.00 €	7.97 €
4/8/2025	Buy	9.00 €	6.40 €
4/30/2025	Buy	9.00 €	7.12 €
8/14/2025	Buy	9.00 €	7.20 €
9/3/2025	Accumulate	8.50 €	7.40 €
10/29/2025	Accumulate	8.50 €	7.27 €
2/4/2026	Accumulate	8.50 €	7.61 €
4/29/2026	Accumulate	8.50 €	7.48 €
8/13/2026	Accumulate	8.50 €	7.28 €
10/2/2026	Buy	9.00 €	7.17 €
10/29/2026	Buy	9.00 €	7.16 €



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.

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