

7 July 2026

## Commissioned research: Taaleri – Taaleri to invest EUR 30 million in Fintoil

*Marketing material commissioned by Taaleri*

Taaleri has announced that it is investing EUR 30m in Fintoil, as part of Fintoil's financing round. Fintoil is a biorefinery in Hamina specialising in the refining of crude tall oil (CTO), its products are used in biofuels and biochemicals as replacements for fossil-based raw materials. Taaleri's indirect ownership stake in Fintoil Hamina Oy will be approximately 35 per cent (39.6 per cent at 31 March 2026), following the closing of the transaction. Overall, we find the decision to increase investments into Fintoil as largely expected and aligned with Taaleri's strategy of direct investments. The arrangement strengthens Fintoil's balance sheet and supports the ability to execute its growth strategy but is estimated by Taaleri not to have a material impact on Taaleri's short-term financial outlook.

### Fintoil

Fintoil is a biorefinery in Hamina specialising in the refining of crude tall oil (CTO), its products are used in biofuels and biochemicals as replacements for fossil-based raw materials. In 2025 Fintoil revenues were EUR 138m and operating profit was EUR 2.8m. Looking ahead, Fintoil is targeting strong double digit growth in revenue from 2025 and aims to achieve an EBITDA margin of approximately 20 per cent by 2030 (6.7% in 2025). We note that Fintoil has a ~EUR 70m secured bond maturing in July 2027, thus the arrangement not only strengthens Fintoil's balance sheet but enables organic growth through industrial investments and evaluation of further growth options.

### The financing arrangement

Taaleri invests a total of EUR 30m in Fintoil Holding Ky, a holding company within the Fintoil Group structure, as Development Capital through Taaleri Investment Ltd. The first tranche of approximately EUR 25m will be made at closing of the transaction, and the second tranche of approximately EUR 5m will be made in connection with the implementation of industrial investments by Fintoil. Taaleri will finance the EUR 30m investment in Fintoil using cash and existing credit facilities. The financing is carried out in cooperation with HitecVision, a leading Norwegian private equity investor in the energy sector, which will invest EUR 75m and thus Fintoil's total financing round amounts to EUR 105m.

The investment forms part of a financing round for Fintoil, under which co-investment vehicle Taaleri Biorefinery Ky divests its investment in Fintoil. In connection with the closing of the transaction and divestment of Taaleri Biorefinery Ky, Taaleri Group will recognise performance and success fees of approximately EUR 2.5 million in total, with the final amount to be confirmed at closing. Taaleri reports its holding in Fintoil in the Investments segment, and the investment is treated at fair value through profit or loss as part of Development Capital investments. According to Taaleri change in fair value of the investment may vary significantly from one reporting period to another, which may have an impact on Taaleri's result. The transaction is expected to close by the end of September 2026.

### Conclusions

Overall, we find the decision to increase investments into Fintoil as largely expected and aligned with Taaleri's strategy of direct investments. We note that Taaleri took out a EUR 30m revolving credit facility in April 2026, which was most likely linked to the Fintoil financing arrangement announced today. Taaleri has advanced rapidly with its new strategy announced in conjunction with its CMD in September 2025 and this investment contributes to an increased focus on direct investments. In the near-term we don't expect the arrangement to have a major impact on Taaleri's financials or our implied fair value range.

**SUMMARY TABLE - KEY FIGURES**

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	56.7	65.6	72.6	63.7	57.9	61.0	73.6
EBITDA (adj.)	28.4	33.0	38.9	27.1	20.1	22.6	34.9
EBIT (adj.)	27.2	32.5	38.0	26.0	19.0	21.6	34.4
EBIT (adj.) margin	47.9%	49.5%	52.3%	40.8%	32.7%	35.4%	46.7%
EPS (adj.)	0.73	0.81	0.99	0.59	0.40	0.47	0.84
EPS (adj.) growth	-84.9%	11.5%	22.6%	-40.8%	-31.8%	17.4%	77.8%
DPS	0.45	1.00	0.50	0.30	0.35	0.40	0.45
EV/Sales	4.92	3.48	2.86	3.36	3.54	3.42	2.83
EV/EBIT (adj.)	11.9	7.73	5.47	8.04	10.8	9.68	6.06
P/E (adj.)	15.4	11.1	8.08	13.3	17.8	15.2	8.53
P/BV	1.58	1.23	1.08	1.03	0.92	0.90	0.85
Dividend yield	4.03%	11.1%	6.23%	3.84%	4.90%	5.59%	6.29%
FCF yield before AD, lease adj	11.5%	3.15%	4.69%	5.29%	8.14%	7.67%	11.0%
Net interest bearing debt	-37.8	-28.6	-25.4	-15.3	-9.13	-9.77	-14.8
Net debt/EBITDA	-1.33	-0.87	-0.65	-0.56	-0.46	-0.43	-0.42
ROCE	11.9%	14.8%	17.3%	11.8%	8.30%	9.09%	13.7%

Source: Company data and Nordea estimates

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