

**Tesi** | 30<sup>years</sup>

# Tesi's Interim Review

H1/2025

# Tesi's Interim Review 1 Jan – 30 Jun 2025

CEO's review	1
Tesi's strategy	2
Investment activities 1 Jan – 30 Jun 2025	3
Consolidation of the state's private equity investment activities under Tesi	17
Profit and balance sheet 1 Jan – 30 Jun 2025	19
Events after review period and future outlook	22
Our investor partners	24



# Grow together.

## Market-driven minority investor

We are a market-driven minority investor that co-invests with private investors on the same terms and conditions, with the expectation of profitable returns.

## We invest hand-in-hand with private investors

Our goal is to maximise the amount of private capital with financing rounds. We also channel EU funding.

## We aim for both profit and impact

Our operations must be not only profitable but also impactful over the long term. We invest with the aim of making a profit and having positive impact on the society.

# Review period in brief

1 Jan – 30 Jun 2025

## A strong profit

The result for the first half of the year EUR 73 (71) million was strong, in line with the comparison period (H1/2024).

As is typical for the private equity and venture capital industry, the result was boosted by gains in the value of a few individual investments.

The corporate restructuring completed at the end of May to consolidate the Finnish state's capital investment activities in Tesi did not affect the result.

## New strategy off to a successful start

Implementation of the new investment strategy, confirmed in spring 2025, has got off to a flying start. In the first half of the year, we made investment decisions in line with our new strategy amounting to over EUR 400 million, more than expected.

The leveraging of private capital into companies also exceeded expectations: almost three times above target.

## Larger investments require more cash assets

Going forward, liquidity management will increase in importance and additional capital will be needed as future larger investments under the new strategy will tie up more cash assets than earlier, smaller investment volume accrues returns.

In addition, the increased weighting of direct investments will tie up more cash than before.





## CEO's review

# Building new with thirty years of experience

*Tesi's new strategy for boosting economic growth, renewal and investments has been well received by the market. Despite the challenging business environment, we have leveraged private capital into our investments above target levels, and we have strengthened our role as a developer of the VC & PE market and an engine of growth.*

Confirmed in spring 2025, our new strategy provides Tesi with an investment capacity of EUR 1.8 billion for 2025–2029, doubling the investment volume. Implementation has got off to a good start: Tesi has already made investment decisions for the whole year and leveraged almost three times the amount of private capital compared to the targets set. In other words, private investors dare to build growth with us.

Together with private investors, we are building internationally competitive growth sectors in Finland and strengthening both domestic and European ownership. This will secure Finland's self-sufficiency, economic growth and competitiveness. At the same time, cooperation with investors from outside Europe will remain important for opening up new networks and markets for Finnish companies.

Our investment operations in the first half of the year highlight Finland's strong growth sectors: the defence industry, deep tech, and solutions that support Finland's security of supply and resilience. Finnish companies have considerable potential to grow and internationalise in these sectors. After an excellent start to the year, we will continue our decisive work with Finnish and international investors to ensure that Finnish growth companies have the courage and resources to become global market leaders.

Tesi's contributions are especially important right now. Recent large financing rounds have strengthened the belief that Finland can indeed succeed in global competition, when we work together with ambition.

Pia Santavirta

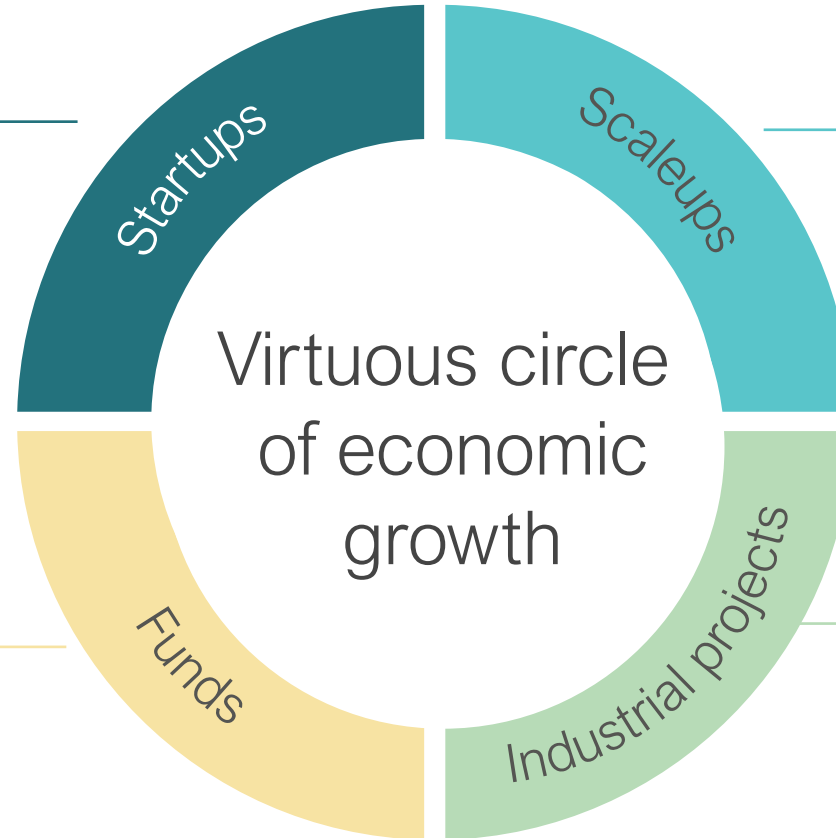
# Tesi's new strategy aims to resolve market challenges

## New beginnings

Tesi's core operations lay the foundation for new beginnings and a well-functioning startup ecosystem

## Larger VC & PE funds

New, larger, Finnish VC & PE funds capable of financing higher growth



## New top companies from Finland

The most promising hi-tech companies grow in Finland for longer

## New industrial-scale projects

Location of new flagship industrial-scale projects in Finland

The background of the slide features a serene sunset or sunrise scene. The sky is a mix of soft pinks, oranges, and blues, with wispy clouds catching the low light. Below the horizon, the water is dark and still, except for a series of concentric, slightly blurred ripples that spread out from a central point, suggesting a recent drop or disturbance. The overall mood is calm and contemplative.

# Our investment operations

1 Jan – 30 Jun 2025



# Investments on Tesi's balance sheet

30 Jun 2025

141

Portfolio funds

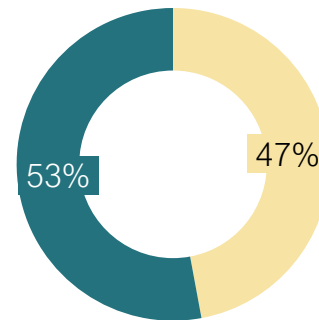
H1/2024: 121

136

Portfolio companies

H1/2024: 114

Investments by value (NAV)



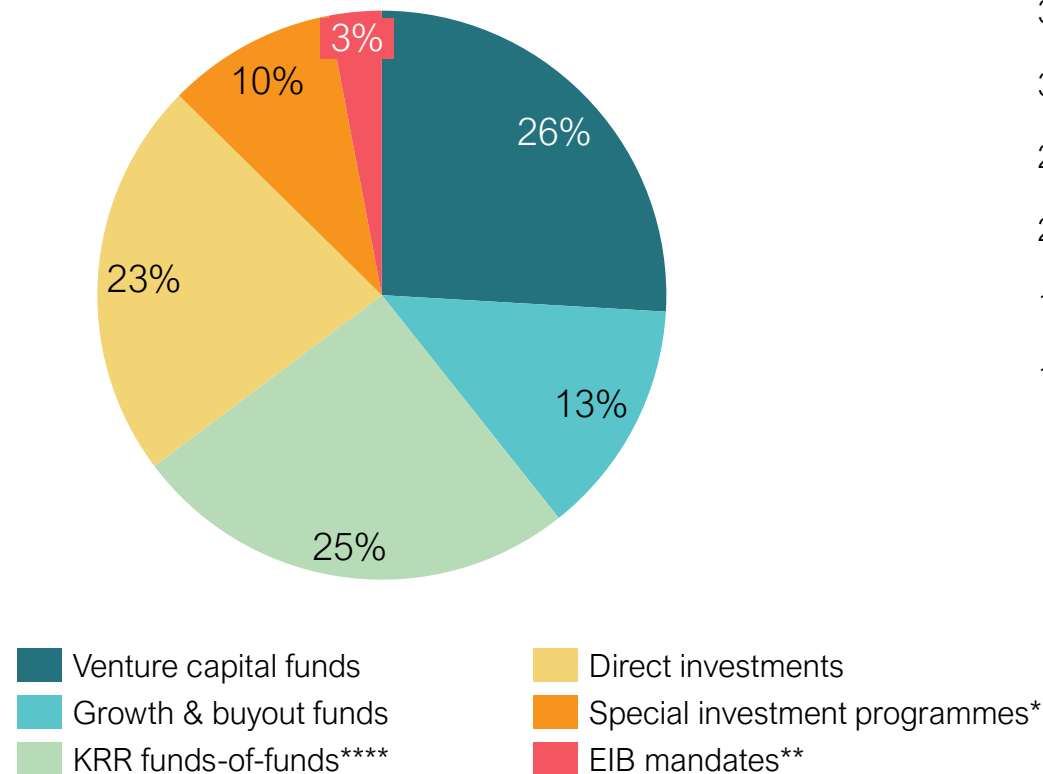
Fund investments  
Direct investments



# EUR 3.1 billion in assets under management

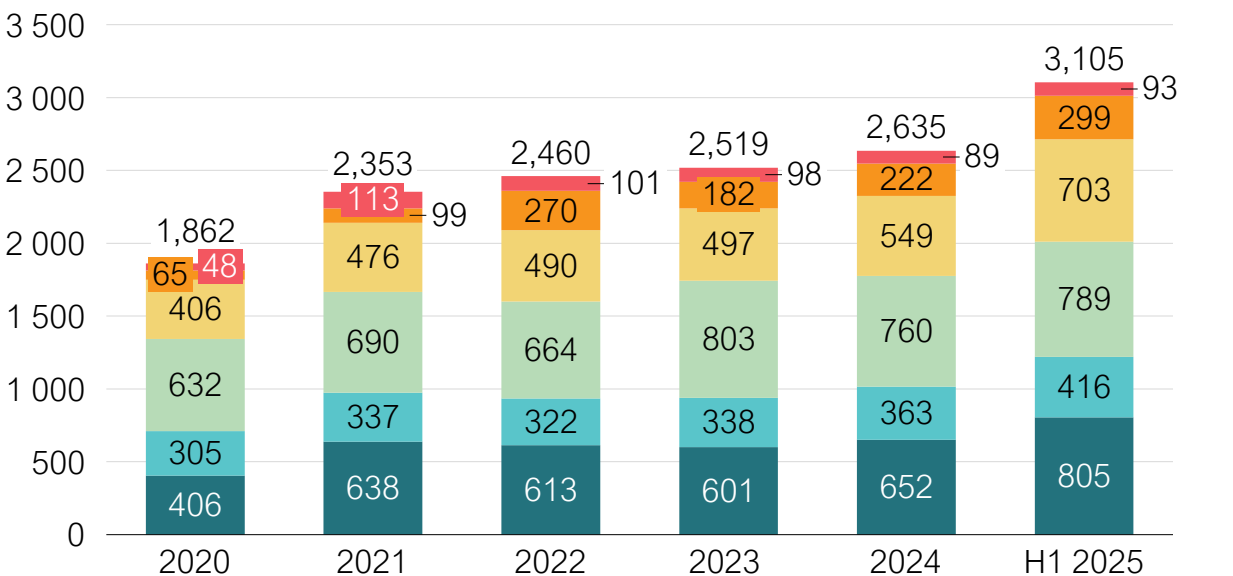
## Investments under management

3,105 MEUR (30 Jun 2025)



## Investments under management

MEUR\*\*\*





# Tesi's key figures

1 Jan – 30 Jun 2025

Profit

73 MEUR

H1/2024: 71 MEUR

Commitments  
and investments\*

170 MEUR

H1/2024: 50 MEUR

Fund commitments made

5

H1/2024: 5

Direct investments made

15

H1/2024: 14

Exits from portfolio companies

9

H1/2024: 10

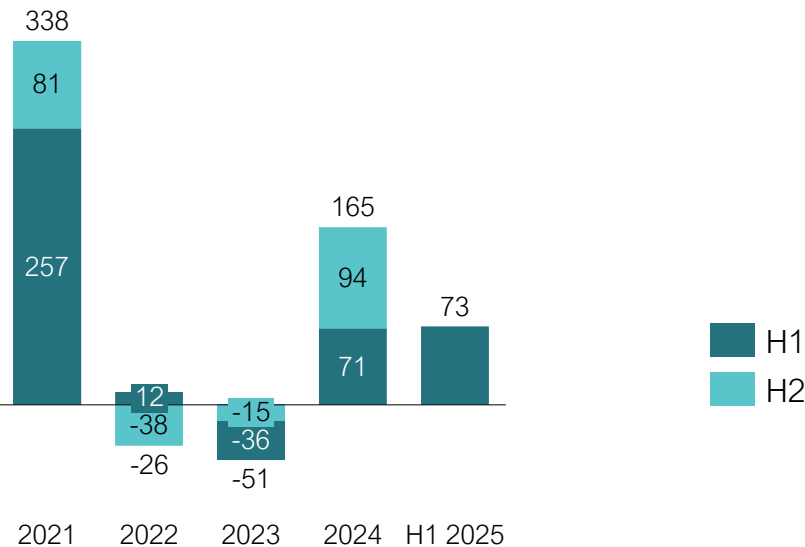
# Results of Tesi's operations

1 Jan – 30 Jun 2025. See more details of the income statement [on page 20](#).

The result for the first half of the year was strong, as in the comparison period. The IFRS result and the returns on VC & PE investments were positive and in line with the previous review period. As is typical for the VC & PE industry, these were the result of value increases of some individual investments.

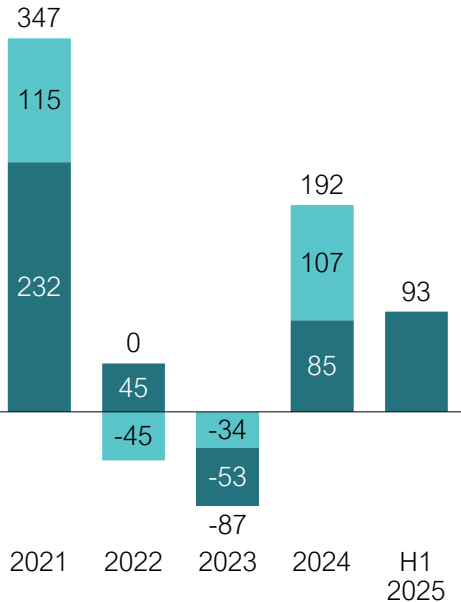
## 73 MEUR

Group's IFRS result



## 93 MEUR

Returns on Tesi's VC & PE investments





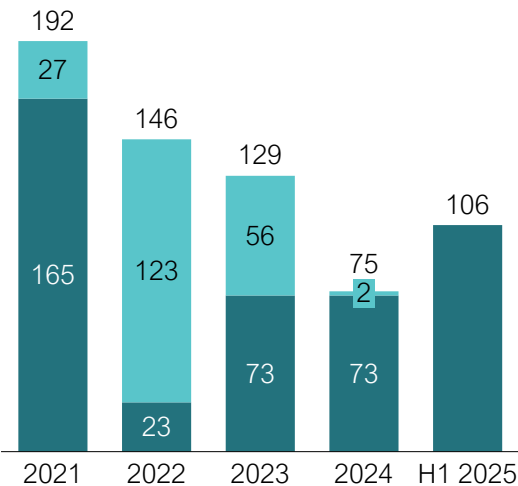
# Results of Tesi's operations

1 Jan – 30 Jun 2025

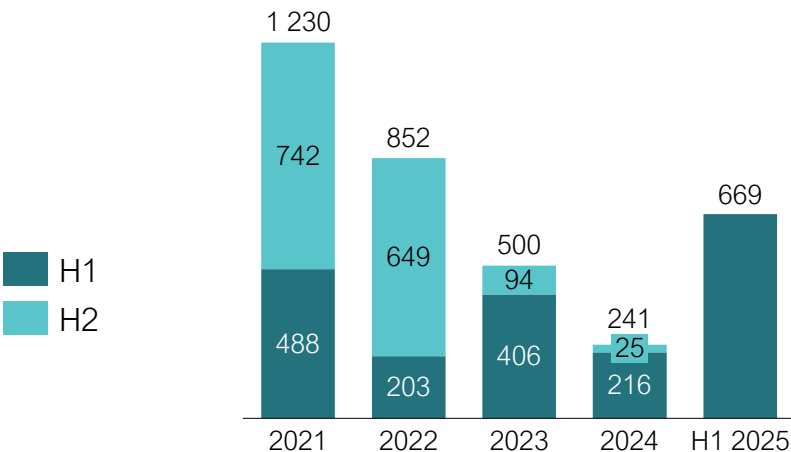
The acceleration of inflation and rising interest rates caused by Russia's war of aggression slowed fundraising in 2022–2024 and froze the exit market, making it harder to recycle international capital into new investments.

The growth in new capital raised by domestic funds is explained by a single fund-structured capital raise\*\*. However, the general downward trend has stopped, and signs of a turnaround are emerging.

106 MEUR\*  
international capital in  
Finnish companies from  
Tesi's investor partners



669 MEUR  
new capital raised by Tesi's  
Finnish portfolio funds



\* Finnish companies in which Tesi is an investor, either directly or through international funds; investor partners are international VC & PE funds, angel investors, family offices and other VC & PE investors.

\*\* DevCo Partners raised a 521 MEUR continuation vehicle for Vexve, which it owns. Read more [in a news piece on Tesi's website](#).

# Direct investments made: initial investments

1 Jan – 30 Jun 2025

## HederaDx

Liquid biopsy tests for cancer diagnostics.



Small Modular Reactor (SMR) technology for Europe's district heating networks.

## Arctic Marine Technology Group Oy<sup>\*\*</sup>

Even stronger Finnish expertise in icebreaker engineering.



Cloud infrastructure for companies developing AI solutions.

## Volare<sup>\*</sup>

Unique insect protein technology.

# Direct investments made: follow-on investments

1 Jan – 30 Jun 2025

**IQM**

Year of initial investment:  
2019

 **forenom**

Year of initial investment:  
2016

 **tilt**  
BIOTHERAPEUTICS

Year of initial investment:  
2022



Year of initial investment:  
2020



Year of initial investment:  
2015



Year of initial investment:  
2021

 **carboculture**

Year of initial investment:  
2023

 **BLASTR**  
Green Steel

Year of initial investment:  
2024

**Aker Arctic**

Year of initial investment:  
2013

  
**FINNFOREL**

Year of initial investment:  
2021



# Fund commitments made\*

1 Jan – 30 Jun 2025



## NFT.VC Fund II Ky

Nordic Foodtech VC is a Finnish GP focusing on early-stage startups with technologies to seize global business opportunities in creating a resource-efficient, and resilient food system.

The GP announced the closing of its second fund at EUR 40 million, with a target size of EUR 80 million.

## DevCo

### DevCo Partners I Ky

DevCo Partners is a Finnish development partner helping companies in niche sectors grow into global leaders as an active owner.

DevCo raised a 521 MEUR fund-structured continuation vehicle for Vexve, which it owns, resulting in Tesi's commitment in the fund and exit of its investment in Vexve.

# Exits from portfolio companies

1 Jan – 30 Jun 2025

The logo for Foamit, featuring the word "Foamit" in a green, rounded, sans-serif font with a registered trademark symbol.

Year of initial investment:  
2018

The logo for FIFAX, featuring the word "FIFAX" in a black, serif font.

Year of initial investment:  
2020



Year of initial investment:  
2021

The logo for Vexve, featuring a stylized "X" in green and blue followed by the word "vexve" in a dark blue, sans-serif font with a registered trademark symbol.

Year of initial investment:  
2016

The logo for Biomensio, featuring a stylized icon of two interlocking shapes followed by the word "Biomensio" in a black, sans-serif font.

Year of initial investment:  
2021

The logo for smartcomlabs, featuring the word "smartcomlabs" in a black, sans-serif font with "advanced messaging solutions" in a smaller font below it.

Year of initial investment:  
2004

The logo for Aker Arctic, featuring the words "Aker Arctic" in a blue, sans-serif font.

Year of initial investment:  
2013

The logo for humm, featuring the word "hummm" in a bold, black, sans-serif font.

Year of initial investment:  
2021

The logo for surveyPAL, featuring a blue paper airplane icon above the word "surveyPAL" in a blue, sans-serif font.

Year of initial investment:  
2021



## Small-scale nuclear power efficiently

**Steady Energy** is a Finnish small modular reactor (SMR) developer, with its roots in VTT Technical Research Centre of Finland. In summer 2025, Steady Energy announced a EUR 32 million growth funding round to advance the development of its technology and support its international expansion. Investors in the round included 92 Capital, Lifeline Ventures, LocalTapiola, Valo Ventures, and Move Energy. Tesi also joined the round with its first investment in the company.

Nuclear heating is one of the few scalable and economically viable options for delivering clean baseload heat.

In its investment operations, Tesi focuses on strategic sectors important to Finland. Clean economy technologies are a prime example of such an industry. Nuclear energy represents a new frontier in clean energy solutions, where Finland has the opportunity to emerge as a global leader.

” Steady Energy combines a skilful team with innovative technology that can be scaled commercially. For these reasons, we see significant potential for international growth in the company.

**Samppa Sirviö**

Investment Manager, Venture and Growth Investments







## Seeds for the growth of foodtech companies

Nordic Foodtech VC is a Finnish investor focusing on early-stage startups with unique technologies to seize global business opportunities in creating a healthy, resource-efficient, and resilient food system. The team has strong expertise both in research and in the commercialisation of food tech innovations.

In June 2025, Nordic Foodtech VC raised EUR 40 million for its second fund, which has a target size of EUR 80 million.

Investors include Valio Pension Fund, Heino Group, Atria's producer cooperatives, and Tesi.

In its investment operations, Tesi focuses on growth sectors of strategic importance to Finland. Clean transition companies, with their food technology and innovations, are creating an entirely new segment in which Finland can become a frontrunner. They also provide a way to strengthen the country's security of supply.

”

Nordic Foodtech VC is a unique player in the Nordic food tech sector, with excellent prospects for growth.

Peter Platan  
Investment Director, Fund Investments



# HederaDx

## A new frontier in cancer diagnostics

**Hedera DX**, a health tech firm with Finnish background, is now developing a new liquid biopsy test for cancer diagnostics as well as data solutions for its pharmaceutical clients. In early summer 2025, the company announced a EUR 15 million growth funding round led by VSquared Ventures. Tesi also participated in the round with its initial investment in Hedera, as did previous investors Helsana HealthInvest, Eyrir Venture Management, Inventure and Top Harvest.

Tesi focuses its investment operations on strategic sectors important to Finland, one of which is health & life sciences. Finland has the opportunity to become a global leader in this field. Tesi's investment in Hedera also aligns with its new investment strategy: a tech company that has reached a stage of scalable growth.

” Key personnel at Hedera have backgrounds in successful companies such as Blueprint Genetics and Kaiku Health. Building on these successes, the team is now well-positioned to develop new health tech know-how in Finland.

**Joni Karsikas**

Investment Director, Venture and Growth Investments

# Tesi's surveys – up-to-date market insights

We use our in-house data model in our own analyses as well as in sharing broader insights for the market.

The data we share with the market includes information about the financing of growth companies in different sectors and the development of expertise ecosystems. Sharing market data is part of our strategy. Producing and sharing these insights is part of our mission to develop Finland's VC & PE market.

Studies we published during the first half of 2025

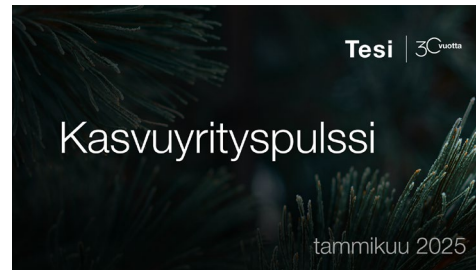


[Tesi's Survey of Investment Returns \(in English\)](#)



[Finnish General Partner Sustainability Study \(in English\)](#)

- [Summary in Finnish](#)



[Growth Company Pulse Survey \(in Finnish\)](#)



# Consolidation of the state's private equity investment activities under Tesi



# Consolidation of the state's private equity investment activities under Tesi completed

- Consolidation of the state's private equity investment activities under Tesi Group was completed on 31 May 2025 as agreed in the Government Programme. The assets and liabilities of three state-owned companies merged into the group. Business Finland Venture Capital's (BFVC) fund operations, which include state aid, continue under the name Industrial Subsidy Ltd, and market-based fund operations transferred to Tesi.
  - The figures for Industrial Subsidy are not consolidated with Tesi Group's figures, as monetary transactions with market-driven Tesi are not permissible under EU legislation.
- In total, 50 investments (36 direct and 14 fund investments) transferred to Tesi. The impact of these on Tesi's investments under management is EUR 97 million, based on their fair values. Tesi manages these investments with the same principles as its other investments.
  - In addition to assets, investment commitments also transferred to Tesi.

Restructuring outcome, 31 May 2025	No. of investees	Fair value of VC & PE investments, MEUR	Commitments, MEUR	Liquidity, MEUR
Finnish Climate Fund	21	42	64	176
Oppiva Invest	17	5	0	86
BFVC	12	50	79	144
<b>Total amount transferred to Tesi</b>	<b>50</b>	<b>97</b>	<b>143</b>	<b>406</b>
Remained under Industrial Subsidy	8	30	7	9



# Profit/loss and balance sheet

1 Jan – 30 Jun 2025

# Income statement

1 Jan – 30 Jun 2025

- The net profit for the review period remained strong, EUR 73 million, in line with the comparison period.
  - The profit derived from substantial gains in the value of a few individual portfolio companies.
  - Despite the positive result, the fundraising and exit markets continue to be challenging.
- Of the investment allocations, VC & PE funds and direct investments were profitable, while special investment programmes recorded losses.
- The restructuring transaction completed during the review period had no impact on the H1 result.
  - Industrial Subsidy Ltd, which was established as a subsidiary of Tesi, is not consolidated into the result.
- Operating expenses increased moderately from the previous year, largely due to an increase in the number of personnel.
- Net income from financial securities totalled EUR 6 million.
  - The challenging business climate in the first quarter of the year eased in the second quarter and has remained positive since then.

## Consolidated income statement IFRS

EUR thousands	1–6/2025	1–6/2024	Change
Net gains, VC & PE funds	54,095	48,320	5,774
Net gains, direct VC & PE investments	47,126	27,314	19,811
Net gains, special investment programmes	-8 189	8,878	-17,066
<b>Net gains from investments, total</b>	<b>93,032</b>	<b>84,512</b>	<b>8,519</b>
<b>Other operating income, total</b>	<b>6,881</b>	<b>12,298</b>	<b>-5,417</b>
<b>Other operating expenses</b>	<b>-8,974</b>	<b>-8,288</b>	<b>-686</b>
<b>Operating profit / loss</b>	<b>90,039</b>	<b>88,522</b>	<b>-5,417</b>
Financial income and expenses	536	547	-11
<b>Profit / loss before income tax</b>	<b>91,475</b>	<b>89,069</b>	<b>2,417</b>
<b>Income taxes</b>	<b>-18,295</b>	<b>-17,814</b>	<b>-481</b>
<b>Profit / loss for the review period</b>	<b>73,180</b>	<b>71,255</b>	<b>1,925</b>
<b>Total comprehensive income for the review period</b>	<b>73,180</b>	<b>71,255</b>	<b>1,925</b>




# Balance sheet

1 Jan – 30 Jun 2025

- The balance sheet total increased to EUR 2.8 billion as a result of the assets transferred to Tesi in the restructuring, the capitalisation of EUR 100 million, and the net profit for the period. The total amount of assets under management is EUR 3.1 billion.
  - Alongside investments made from its own balance sheet, Tesi also manages the assets of other investors.
- Financial assets, totalling EUR 791 million, consist of readily available financial securities and bank deposits.
- Investments made are also subject to future investment commitments.
  - The liquidity ratio, describing how well the company's cash assets cover future investment commitments, strengthened to 135% during the review period as a result of the restructuring and recapitalisation.
- The company has no interest-bearing liabilities.

## Consolidated balance sheet IFRS

EUR thousands	1–6/2025	31 Dec 2024	Change
<b>Assets</b>			
<b>Non-current assets</b>			
VC & PE funds	1,024,863	890,590	134,273
Direct investments	628,206	534,177	94,089
Special investment programmes	283,897	214,633	69,264
<b>VC &amp; PE investments, total</b>	<b>1,936,966</b>	<b>1,639,340</b>	<b>297,626</b>
<b>Other non-current assets</b>	<b>63,511</b>	<b>64,898</b>	<b>-1,386</b>
<b>Current assets</b>	<b>768,200</b>	<b>372,278</b>	<b>395,923</b>
<b>Assets, total</b>	<b>2,768,677</b>	<b>2,076,515</b>	<b>692,162</b>
<b>Shareholders' equity, total</b>	<b>2,627,466</b>	<b>1,953,310</b>	<b>674,156</b>
Non-current liabilities	119,222	119,222	0
Current liabilities	21,990	3,983	18,007
<b>Liabilities, total</b>	<b>141,211</b>	<b>123,205</b>	<b>18,007</b>
<b>Equity and liabilities, total</b>	<b>2,768,677</b>	<b>2,076,515</b>	<b>692,162</b>

A close-up photograph of a green fern frond, likely a fennel fern, with several small water droplets on its surface. The frond is positioned diagonally across the frame, with its base in the lower right and its tip towards the upper left. The background is dark and out of focus, emphasizing the vibrant green of the fern. The text "Events after review period and future outlook" is overlaid in white, sans-serif font on the left side of the image.

Events after review  
period and future  
outlook

# Events after review period and future outlook

## Onwards with a new strategy

Tesi's new investment capacity is EUR 1.8 billion for the period 2025–2029, and the goal is to channel EUR 14 billion in growth capital. This is how the best Finnish startups and growth companies can grow into global leaders backed by Tesi and private investors.

## Valmet Automotive transferred from Tesi to direct state ownership

On 1 September 2025, Valmet Automotive Plc was transferred from Tesi to the direct ownership of the Finnish state as part of a broader restructuring and financing arrangement. IONCOR Ltd, a subsidiary of Valmet Automotive, became a subsidiary of Finnish Minerals Group Ltd, which is wholly owned by the state.

## Rise in investment volume

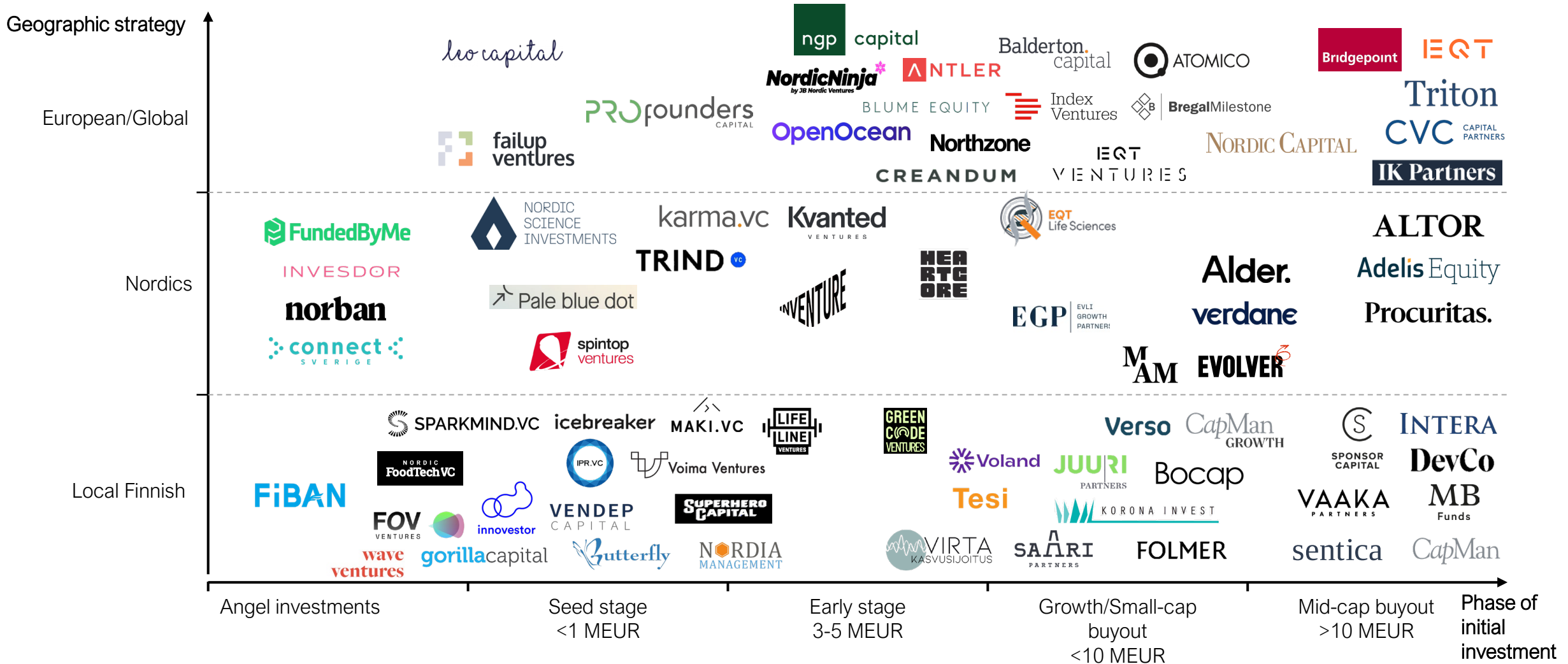
Tesi's investment capacity under the new strategy is twice as large as before. Since Tesi always invests alongside other private investors, the increased investment capacity also means that private investors' contributions must grow in parallel. Tesi is therefore investing significantly in building both domestic and international co-investor networks. Interest from private investors in growth investments has increased considerably, which is a very positive sign of the new strategy's impact on market development.

## Cautiously positive outlook for the year's end

The outlook for economic development is positive. However, the fundraising and exit markets are still challenging, and uncertainty reigns in global geopolitics, all of which impact the VC & PE industry.

As a positive example, quantum computing company IQM announced a EUR 275 million funding round in autumn 2025. The company became the tenth Finnish unicorn on whose growth journey Tesi has been an investor either directly or indirectly through its fund investments.

# Our investor partners are VC & PE investors from Finland and Europe, investing in companies in all growth phases.





Check out our other publications →

 [tesi.fi](https://tesi.fi)

 [TesiFI](https://TesiFI)

 [Tesi](https://Tesi)

 [tesifii](https://tesifii)

 [tesifii.bsky.social](https://tesifii.bsky.social)

 [tesifii](https://tesifii)

 [Newsletter](#)

**Tesi** | 30<sup>years</sup>