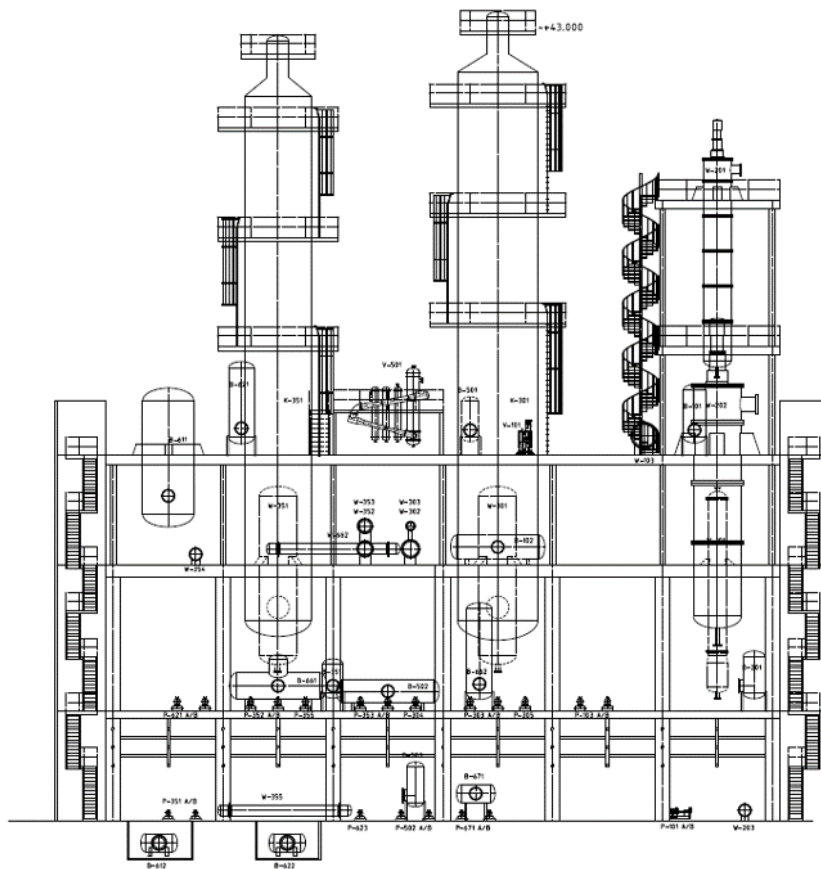


# Quarterly Financial statements

## Fintoil Hamina Oy

### 2023 – Q2



# Fintoil Hamina Oy

## Quarterly Financial Statements, 2023-Q2

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## **Management report**

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### **Market View**

General recession in the global market is evident and is also affecting Fintoil product areas. The rise in raw material prices has stopped and has started to decline. However, the price level remains high relative to the prices of end products. We expect raw material prices to continue declining in the second half of the year.

TOR demand and price level have decreased because of the general economic situation and lower prices of substitutive products. TOR demand has an impact on the running rates of the CTO refineries, resulting in a scarcity of Fatty Acid (FA) products. Prices of Fatty Acid products have also fallen from the record level. Demand for Tall Oil Pitch products remains high, and the market is tight with limited supply in the market. Turpentine market is also affected by the market situations and demand is decreasing.

### **Operational View**

Fintoil manufacturing site in Hamina has been performing according to plan. Weak demand for end products together with high raw material prices has led to a relatively low operating rate. The organization is fully staffed and there are no open positions at the moment. Minor maintenance and finalization work to be done during summer period 2023 (about 500 t€).

## **Profit & Loss statement – Q2 2023**

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	Q2 / 2023		Q1-Q2 / 2023	
<b>Net Revenue</b>	<b>19 732</b>		<b>43 223</b>	
Other Operating Income	0		0	
Materials & Services	16 808		36 212	
Personnel expenses	722		1 445	
Depreciations and amortizations	1 558		3 117	
Other Operating expenses	660		1 263	
<b>Operating Profit ( - Loss)</b>	<b>-16</b>	<b>-0,1 %</b>	<b>1 186</b>	<b>2,7 %</b>
Financial Income	0		0	
Financial Expenses	1 523		3 071	
<b>Profit (loss ) before tax</b>	<b>-1 539</b>	<b>-7,8 %</b>	<b>-1 885</b>	<b>-4,4 %</b>
Income Tax	0		0	
<b>Profit (Loss) for the financial period</b>	<b>-1 539</b>	<b>-7,8 %</b>	<b>-1 885</b>	<b>-4,4 %</b>

## Balance sheet – 30.6.2023

ASSETS	31.12.2022	31.3.2023	30.6.2023
<b>Non-Current Assets</b>			
Property Plant and equipment	108 718	106 844	105 973
Goodwill	863	841	819
Other intangible assets	1 073	1 045	1 018
<b>Total Non-Current Assets</b>	<b>110 654</b>	<b>108 730</b>	<b>107 810</b>
<b>Current assets</b>			
Inventories	7 920	8 475	11 613
Trade and other receivables	13 991	12 708	9 479
Cash and Cash equivalents	13 906	5 498	3 733
<b>Total Current Assets</b>	<b>35 817</b>	<b>26 681</b>	<b>24 824</b>
<b>TOTAL ASSETS</b>	<b>146 471</b>	<b>135 411</b>	<b>132 634</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	11 250	11 250	11 250
Capital Reserves	40 000	40 000	40 000
Profit/loss from previous period	-4 001	-4 906	-4 906
Profit/loss from period	-906	-346	-1 884
<b>Total Equity</b>	<b>46 343</b>	<b>45 998</b>	<b>44 460</b>
<b>Liabilities</b>			
Bond Loan	70 000	70 000	70 000
Revolving Credit Facility	10 000	9 000	7 000
Other short-term liabilities	20 128	10 413	11 173
<b>Total liabilities</b>	<b>100 128</b>	<b>89 413</b>	<b>88 174</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>146 471</b>	<b>135 411</b>	<b>132 634</b>

## Cashflow calculation – Q2 2023

<b>Cashflow from Operations</b>	<b>Q2 / 2023</b>	<b>Q1-Q2 / 2023</b>
EBIT	2 388	1 186
Depreciations And Amortizations	1 840	3 117
Net Financing Items	-1 572	-3 120
Taxes	0	0
<b>Cashflow from Operations</b>	<b>2 656</b>	<b>1 183</b>
<b>Change in Working Capital</b>		
Change in non-interest bearing receivables, incr.(-)/decr.(+)	3 230	4 512
Change in Inventories, incr.(-)/decr.(+)	-3 138	-3 693
Change in non-interest bearing liabilities, incr.(+)/decr.(-)	810	-8 904
<b>Change in Working Capital</b>	<b>902</b>	<b>-8 085</b>
<b>Cashflow from operations Total</b>	<b>1 154</b>	<b>-6 902</b>
<b>Investments</b>		
<b>Capital expenditures</b>	<b>-917</b>	<b>-271</b>
<b>Financing</b>		
Change in Share Capital & Capital Reserves	0	0
Change in interest-bearing receivables, incr.(-)/decr.(+)	0	0
Change in shortterm loans	0	0
Change in longterm loans	0	0
Dividends paid	0	0
Change in SSRCF	-2 000	-3 000
<b>Cashflow from financing</b>	<b>-2 000</b>	<b>-3 000</b>
<b>Change in cash during the period</b>	<b>-1 763</b>	<b>-10 173</b>
<b>Cash at the beginning of the period</b>	<b>5 496</b>	<b>13 906</b>
<b>Cash at the end of the period</b>	<b>3 733</b>	<b>3 733</b>

## Financial Covenants – 30.6.2023

### Fintoil Hamina Oy, 70 m€ Bondloan

#### 11.1 Maintenance test

	31.12.2022	31.3.2023	30.6.2023
<b>Equity ratio</b>			
Minimum value	30,0 %	30,0 %	30,0 %
Equity Ratio Total Equity to Total Assets	31,6 %	34,0 %	33,5 %

#### 11.4 Incurrence test

	31.12.2022	31.3.2023	30.6.2023
<b>Leverage ratio</b>			
Minimum value Net Interest bearing debt to EBITDA	< 2,5x	< 2,5x	< 2,5x
NIBD (Interest bearing debt ./ Cash)	66,1	73,5	73,3
EBITDA 12 m		11,0	8,6
No event of default is continuing or would occur upon the incurrence of the relevant Financial indebtedness in respect of which the Incurrence test is made		<b>6,7</b>	<b>8,5</b>
		EBITDA Q1 *4	EBITDA H1 *2

### Fintoil Hamina Oy, 10 M€ SSRCF

#### 22.2 Financial Condition

	31.12.2022	31.3.2023	30.6.2023
<b>Leverage ratio</b>			
Minimum value	< 1	< 1	< 1
Super Senior Total debt	10,0	9,0	7,0
EBITDA 12 m		11,0	8,6
No event of default is continuing or would occur upon the incurrence of the relevant Financial indebtedness in respect of which the Incurrence test is made		0,82	0,81
		EBITDA Q1 *4	EBITDA H1 *2

