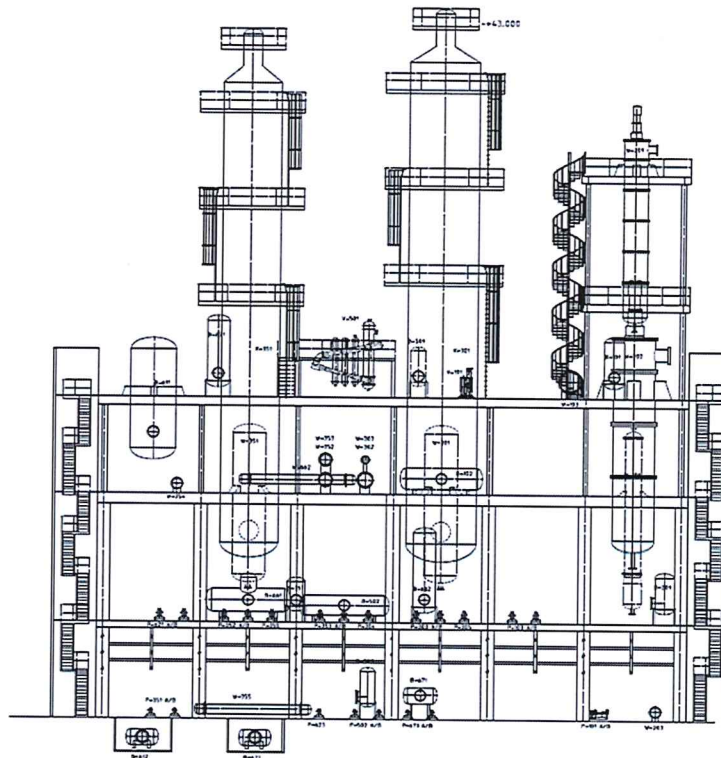


# Quarterly Financial statements

## Fintoil Hamina Oy

### 2023 – Q3



# **Fintoil Hamina Oy**

## **Quarterly Financial Statements, 2023-Q3**

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## **Management report**

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### **Market**

There have been no significant changes in the market situation compared to the previous quarter report. The price of raw material started to decrease earlier this year and the decline is expected to continue also into Q4/2023 and Q1/2024.

The demand and price of TOR remain weak. TOR demand has an impact on the running rates of the CTO refineries. Expected demand grow for renewable transport fuels, an important market for Fatty Acid products, has decreased due to lower total transport fuel demand and changes in blending obligations in some countries.

Demand for Tall Oil Pitch products remains good.

### **Operational View**

The production facility in Hamina has been working properly. In July the mill had a planned maintenance shutdown which was extended by one week in combination with the holiday season. Customer deliveries were still running as planned throughout the summer period.

Final investment finishing projects at the mill in Hamina were performed during the summer months. Asphaltting and minor not critical site construction works were performed.

In September the planned capacity testrun for the mill was performed. Everything went as planned and the mill operated according to planned specifications. Only minor differences were observed.

The organization is fully staffed and there are no open positions in Fintoil at the moment.

## **Profit & Loss statement – Q3 2023**

	Q3 / 2023		Q1-Q3 / 2023	
<b>Net Revenue</b>	<b>17 526</b>		<b>60 749</b>	
Other Operating Income	0		0	
Materials & Services	15 505		51 717	
Personnel expenses	606		2 051	
Depreciations and amortizations	1 559		4 676	
Other Operating expenses	455		1 718	
<b>Operating Profit ( - Loss)</b>	<b>-599</b>	<b>-3,4 %</b>	<b>587</b>	<b>1,0 %</b>
Financial Income	0		0	
Financial Expenses	1 505		4 576	
<b>Profit (loss ) before tax</b>	<b>-2 104</b>	<b>-12,0 %</b>	<b>-3 989</b>	<b>-6,6 %</b>
Income Tax	0		0	
<b>Profit (Loss) for the financial period</b>	<b>-2 104</b>	<b>-12,0 %</b>	<b>-3 989</b>	<b>-6,6 %</b>

## Balance sheet – 30.9.2023

ASSETS	31.12.2022	31.3.2023	30.6.2023	30.9.2023
<b>Non-Current Assets</b>				
Property Plant and equipment	108 718	106 844	105 973	104 685
Goodwill	863	841	819	797
Other intangible assets	1 073	1 045	1 018	990
<b>Total Non-Current Assets</b>	<b>110 654</b>	<b>108 730</b>	<b>107 810</b>	<b>106 472</b>
<b>Current assets</b>				
Inventories	7 920	8 475	11 613	8 436
Trade and other receivables	13 991	12 708	9 479	13 314
Cash and Cash equivalents	13 906	5 498	3 733	762
<b>Total Current Assets</b>	<b>35 817</b>	<b>26 681</b>	<b>24 824</b>	<b>22 512</b>
<b>TOTAL ASSETS</b>	<b>146 471</b>	<b>135 411</b>	<b>132 634</b>	<b>128 984</b>
<b>EQUITY AND LIABILITIES</b>	<b>31.12.2022</b>	<b>31.3.2023</b>	<b>30.6.2023</b>	<b>30.9.2023</b>
<b>Equity</b>				
Share Capital	11 250	11 250	11 250	11 250
Capital Reserves	40 000	40 000	40 000	40 000
Profit/loss from previous period	-4 001	-4 906	-4 906	-4 906
Profit/loss from period	-906	-346	-1 884	-3 989
<b>Total Equity</b>	<b>46 343</b>	<b>45 998</b>	<b>44 460</b>	<b>42 355</b>
<b>Liabilities</b>				
Bond Loan	70 000	70 000	70 000	70 000
Revolving Credit Facility	10 000	9 000	7 000	7 000
Other short-term liabilities	20 128	10 413	11 173	9 628
<b>Total liabilities</b>	<b>100 128</b>	<b>89 413</b>	<b>88 174</b>	<b>86 629</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>146 471</b>	<b>135 411</b>	<b>132 634</b>	<b>128 984</b>

## Cashflow calculation – Q3 2023

Cashflow from Operations	Q3 / 2023	Q1-Q3 / 2023
EBIT	-599	587
Depreciations And Amortizations	1 559	4 676
Net Financing Items	-1 456	-4 576
Taxes	0	0
<b>Cashflow from Operations</b>	<b>-496</b>	<b>687</b>
<b>Change in Working Capital</b>		
Change in non-interest bearing receivables, incr.(-)/decr.(+)	-3 837	676
Change in Inventories, incr.(-)/decr.(+)	3 177	-516
Change in non-interest bearing liabilities, incr.(+)/decr.(-)	-1 594	-10 498
<b>Change in Working Capital</b>	<b>-2 254</b>	<b>-10 338</b>
<b>Cashflow from operations Total</b>	<b>-2 750</b>	<b>-9 651</b>
<b>Investments</b>		
<b>Capital expenditures</b>	<b>-221</b>	<b>-493</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	0	-3 000
<b>Cashflow from financing</b>	<b>0</b>	<b>-3 000</b>
<b>Change in cash during the period</b>	<b>-2 971</b>	<b>-13 144</b>
Cash at the beginning of the period	3 733	13 906
Cash at the end of the period	762	762

## Financial Covenants – 30.9.2023

### Fintoil Hamina Oy, 70 m€ Bondloan

#### 11.1 Maintenance test

	31.12.2022	31.3.2023	30.6.2023	30.9.2023
<b>Equity ratio</b>				
Minimum value	30,0 %	30,0 %	30,0 %	30,0 %
Equity Ratio Total Equity to Total Assets	31,6 %	34,0 %	33,5 %	32,8 %

#### 11.4 Incurrence test

	31.12.2022	31.3.2023	30.6.2023	30.9.2023
<b>Leverage ratio</b>				
Minimum value Net Interest bearing debt to EBITDA	< 2,5x	< 2,5x	< 2,5x	< 2,5x
NIBD (Interest bearing debt ./ Cash)	66,1	73,5	73,3	76,2
EBITDA 12 m		11,00	8,61	7,02
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		6,7	8,5	10,9
		EBITDA Q1 *4	EBITDA H1 *2	EBITDA 9m->12m

### Fintoil Hamina Oy, 10 M€ SSRCF

#### 22.2 Financial Condition

	31.12.2022	31.3.2023	30.6.2023	30.9.2023
<b>Leverage ratio</b>				
Minimum value	< 1	< 1	< 1	< 1
Super Senior Total debt	10,00	9,00	7,00	7,00
EBITDA 12 m		11,00	8,61	7,02
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	0,998
		EBITDA Q1 *4	EBITDA H1 *2	EBITDA 9m->12m

