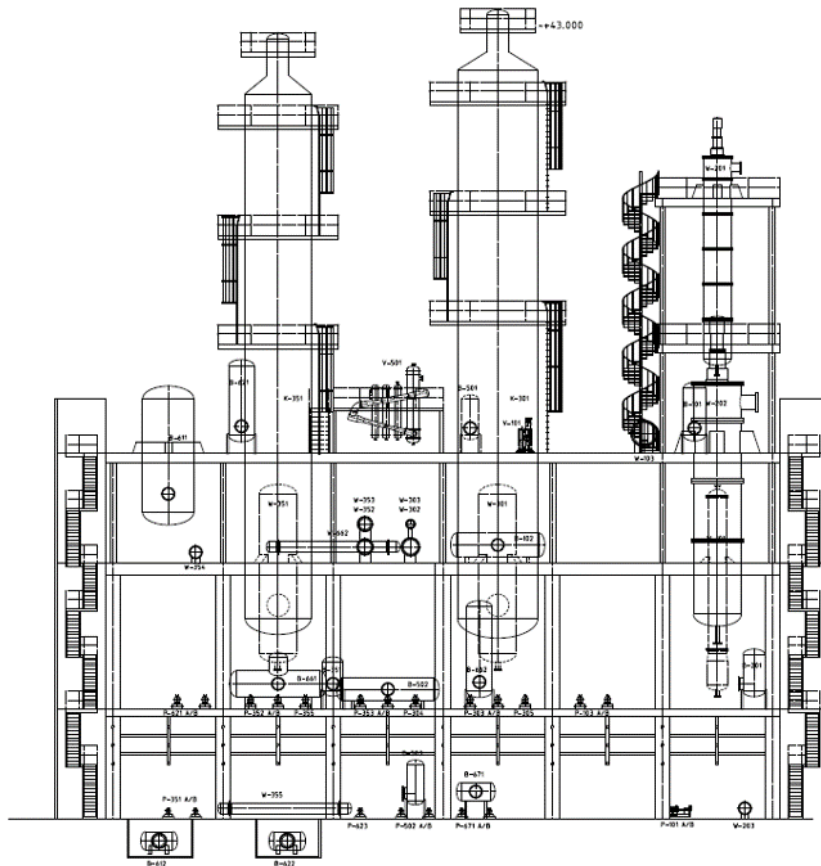


# Quarterly Financial statements

## Fintoil Hamina Oy

### 2023 – Q4



# **Fintoil Hamina Oy**

## **Quarterly Financial Statements, 2023-Q4**

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## **Management report**

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### **Market**

The market conditions continue to be challenging in both the raw material side as well as on the end-product side. Ingevity released information that they will close their De Ridder Tall oil refinery in US. The closing will take place during first half year of 2024. This will most likely have some implications on the global market situations for both Crude Tall Oil as well as for end product segments.

The price of Crude Tall Oil started to decline towards the end of 2023 and we expect the price to continue decreasing during both Q1 and Q2 2024.

The demand for and price of TOR products remain still weak. Some signs are visible that there could be both demand- and price increases in the TOR market in coming months.

Demand for renewable transport fuels, an important market for Fatty Acid products, has stayed at low level and prices have also stayed low. One of the reasons for this is the lower blending obligations in some countries and the decline in total demand for transport fuel products due to the general economic situation.

Demand for Tall Oil Pitch products remains stable and good.

### **Operational View**

Hamina CTO-refinery plant has been performing well throughout Q4. There has been a couple of short production stoppages for certain reasons. Otherwise, the production has been running smoothly and all products have been produced according to specifications.

Fintoil has continued to gain new customers in different territories and different product segments. During year 2024 Fintoil operations will continue to build strong commitments and good customer relationships in all business segments.

The organization has been stable and there has been no major changes among the personnel.

### **Events after the reporting date**

The Board of Directors has decided to launch discussions on the refinancing of the Bond loan due in June 2025. The company will approach both debt and equity investors including the present bondholders to discuss also the possible extension of the current bond loan maturity.

## Profit & Loss statement – Q4 2023

	Q1	Q2	Q3	Q4	2023 TOT
<b>Gross revenue</b>	<b>24 432</b>	<b>20 765</b>	<b>18 301</b>	<b>20 426</b>	<b>83 924</b>
<b>Logistic costs</b>	941	1 033	775	1 094	<b>3 843</b>
<b>Net Revenue (after logistic costs)</b>	<b>23 491</b>	<b>19 732</b>	<b>17 526</b>	<b>19 332</b>	<b>80 081</b>
Other Operating Income	0	0	0	10	10
Materials & Services	19 404	16 808	15 505	18 267	69 984
Personnel expenses	723	722	606	701	2 752
Depreciations and amortizations	1 559	1 558	1 559	1 568	6 244
Other Operating expenses	603	660	455	523	2 241
<b>Operating Profit ( - Loss)</b>	<b>1 202</b>	<b>-16</b>	<b>-599</b>	<b>-1 718</b>	<b>-1 131</b>
	5,1%	-0,1%	-3,4%	-8,9%	-1,4%
Financial Income	0	0	0	0	0
Financial Expenses	1 548	1 523	1 505	1 479	6 055
<b>Profit (loss ) before tax</b>	<b>-346</b>	<b>-1 539</b>	<b>-2 104</b>	<b>-3 197</b>	<b>-7 186</b>
	-1,5%	-7,8%	-12,0%	-16,5%	-9,0%
Income Tax	0	0	0	0	0
<b>Profit (Loss) for the financial period</b>	<b>-346</b>	<b>-1 539</b>	<b>-2 104</b>	<b>-3 197</b>	<b>-7 186</b>

## Balance sheet – 31.12.2023

<b>ASSETS</b>	<b>31.12.2022</b>	<b>31.3.2023</b>	<b>30.6.2023</b>	<b>30.9.2023</b>	<b>31.12.2023</b>
<b>Non-Current Assets</b>					
Property Plant and equipment	108 718	106 844	105 973	104 685	102 785
Goodwill	863	841	819	797	774
Other intangible assets	1 073	1 045	1 018	990	2 073
<b>Total Non-Current Assets</b>	<b>110 654</b>	<b>108 730</b>	<b>107 810</b>	<b>106 472</b>	<b>105 632</b>
<b>Current assets</b>					
Inventories	7 920	8 475	11 613	8 436	7 424
Trade and other receivables	13 991	12 708	9 479	13 314	9 045
Cash and Cash equivalents	13 906	5 498	3 733	762	6 588
<b>Total Current Assets</b>	<b>35 817</b>	<b>26 681</b>	<b>24 824</b>	<b>22 512</b>	<b>23 058</b>
<b>TOTAL ASSETS</b>	<b>146 471</b>	<b>135 411</b>	<b>132 634</b>	<b>128 984</b>	<b>128 690</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>31.12.2023</b>
<b>Equity</b>					
Share Capital	11 250	11 250	11 250	11 250	11 250
Capital Reserves	40 000	40 000	40 000	40 000	40 000
Profit/loss from previous period	-4 001	-4 906	-4 906	-4 906	-4 906
Profit/loss from period	-906	-346	-1 884	-3 989	-7 186
<b>Total Equity</b>	<b>46 343</b>	<b>45 998</b>	<b>44 460</b>	<b>42 355</b>	<b>39 158</b>
<b>Liabilities</b>					
Bond Loan	70 000	70 000	70 000	70 000	70 000
Revolving Credit Facility	10 000	9 000	7 000	7 000	4 000
Other short-term liabilities	20 128	10 413	11 173	9 628	15 532
<b>Total liabilities</b>	<b>100 128</b>	<b>89 413</b>	<b>88 174</b>	<b>86 629</b>	<b>89 533</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>146 471</b>	<b>135 411</b>	<b>132 634</b>	<b>128 984</b>	<b>128 690</b>

## Cashflow calculation – Q4 2023

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<b>Cashflow from Operations</b>	<b>Q4 / 2023</b>	<b>Q1-Q4 / 2023</b>
EBIT	-1 718	-1 131
Depreciations And Amortizations	1 568	6 244
Net Financing Items	-1 479	-6 055
Taxes	0	0
<b>Cashflow from Operations</b>	<b>-1 629</b>	<b>-942</b>
<b>Change in Working Capital</b>		
Change in non-interest bearing receivables, incr./decr.(+)	3 719	4 394
Change in Inventories, incr./decr.(+)	901	385
Change in non-interest bearing liabilities, incr./decr.-)	6 566	-3 932
<b>Change in Working Capital</b>	<b>11 186</b>	<b>847</b>
<b>Cashflow from operations Total</b>	<b>9 557</b>	<b>-95</b>
<b>Investments</b>		
<b>Capital expenditures</b>	<b>-731</b>	<b>-1 223</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	-3 000	-6 000
<b>Cashflow from financing</b>	<b>-3 000</b>	<b>-6 000</b>
<b>Change in cash during the period</b>	<b>5 826</b>	<b>-7 318</b>
<b>Cash at the beginning of the period</b>	<b>762</b>	<b>13 906</b>
<b>Cash at the end of the period</b>	<b>6 588</b>	<b>6 588</b>

## Financial Covenants – 31.12.2023

### Fintoil Hamina Oy, 70 m€ Bondloan

#### 11.1 Maintenance test

	31.12.2022	31.3.2023	30.6.2023	30.9.2023	31.12.2023
<b>Equity ratio</b>					
Minimum value	30,0 %	30,0 %	30,0 %	30,0 %	30,0 %
Equity Ratio Total Equity to Total Assets	31,6 %	34,0 %	33,5 %	32,8 %	30,4 %

#### 11.4 Incurrence test

	31.12.2022	31.3.2023	30.6.2023	30.9.2023	31.12.2023
<b>Leverage ratio</b>					
Minimum value Net Interest bearing debt to EBITDA	< 2,5x	< 2,5x	< 2,5x	< 2,5x	< 2,5x
NIBD (Interest bearing debt ./ Cash)	66,1	73,5	73,3	76,2	67,4
EBITDA 12 m		11,00	8,61	7,02	5,11
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	13,2
		EBITDA Q1 *4	EBITDA H1 *2	EBITDA 9m->12m	EBITDA 2023

### Fintoil Hamina Oy, 10 M€ SSRCF

#### 22.2 Financial Condition

	31.12.2022	31.3.2023	30.6.2023	30.9.2023	31.12.2023
<b>Leverage ratio</b>					
Minimum value	< 1	< 1	< 1	< 1	< 1
Super Senior Total debt	10,00	9,00	7,00	7,00	4,00
EBITDA 12 m		11,00	8,61	7,02	5,11
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		0,818	0,813	0,998	0,782
		EBITDA Q1 *4	EBITDA H1 *2	EBITDA 9m->12m	EBITDA 2023

