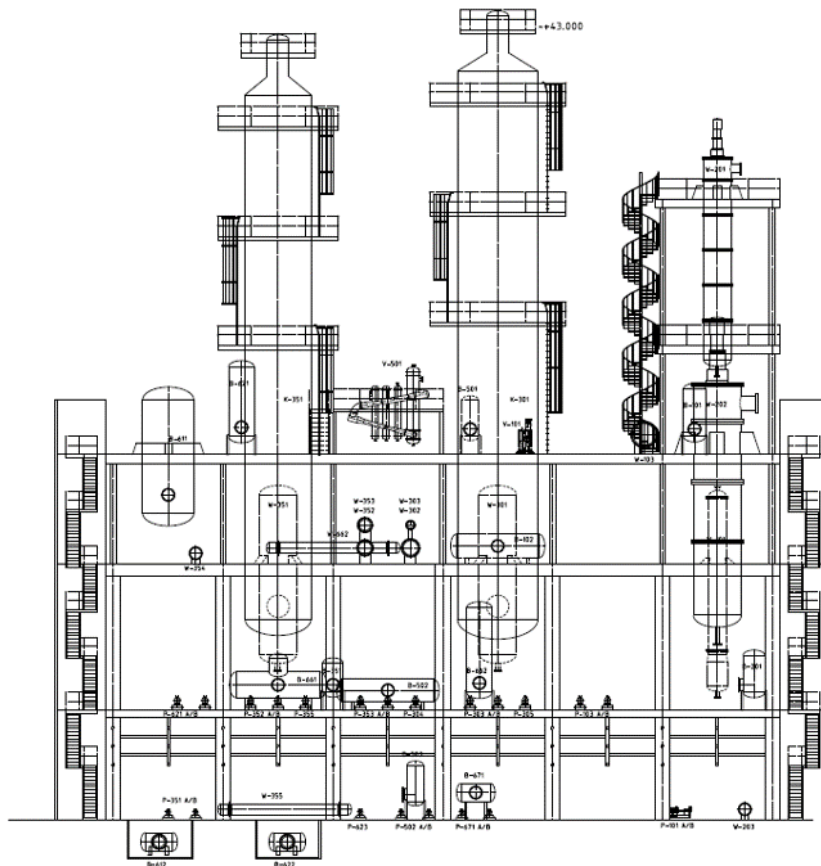


Quarterly Financial statements

Fintoil Hamina Oy

2024 – Q2



Fintoil Hamina Oy

Quarterly Financial Statements, 2024-Q2

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Management report

Market

The Fatty Acid market is currently weak due to low demand for biofuels. The low demand is a result of some member states (e.g. Finland and Sweden) decisions to lower the blending mandates of bio components into transport fuels.

Tall oil availability is good due to weak general market conditions. Tall oil prices started to decline already in the beginning of 2024 and are declining rapidly at the moment.

The demand and price of rosin products remain stable. Some signs are visible that there could be both demand and price increases in the rosin market in the near future.

Demand for tall oil pitch products remains stable and good.

Operational View

The Hamina CTO-refinery performed technically well during April and May. In June the refinery was closed for 3,5 weeks. Reasons were annual maintenance work together with shut down for vacation period in Finland.

Fintoil is continuing with active customer acquisition work in all product segments.

In June it was announced that Fintoil will get a new CEO starting July 1:st The new CEO is Ari-Pekka Määttä. He holds a strong background in the forestry industry in Finland both from Stora-Enso and Andritz. In addition to that the organization has been stable and there has been no major changes among the personnel.

Financing related topics

In June, Fintoil completed refinancing following investor dialogue indicating support from all layers of the company's capital structure. Fintoil raised approx. EUR 8m of new equity and extended the maturity of EUR 70m senior secured green bond by 2 years to July 2027 to strengthen its balance sheet and address increasing working capital requirements arising from higher production volumes.

Profit & Loss statement – Q2 2024

	2 024 Q2	2023 Q2	2 024 Q1-Q2	2023 Q1-Q2	2023 Q1-Q4
Gross revenue	21 520	20 765	40 538	45 197	83 924
Logistic costs	1 618	1 033	2 949	1 974	3 843
Net Revenue (after logistic costs)	19 902	19 732	37 589	43 223	80 081
Other Operating Income	0	0	0	0	10
Materials & Services	18 505	16 808	35 551	36 212	69 984
Personnel expenses	725	722	1 424	1 445	2 752
Depreciations and amortizations	1 590	1 558	3 174	3 117	6 244
Other Operating expenses	644	660	1 266	1 263	2 241
Operating Profit (- Loss)	-1 562	-16	-3 826	1 186	-1 131
	-7,8%	-0,1%			-1,4%
Financial Income	0	0		0	0
Financial Expenses	1 486	1 523	2 963	3 071	6 055
Profit (loss) before tax	-3 048	-1 539	-6 789	-1 885	-7 186
	-15,3%	-7,8%	-18,1%	-4,4%	-9,0%
Income Tax	0	0	0	0	0
Profit (Loss) for the financial period	-3 048	-1 539	-6 789	-1 885	-7 186

Balance sheet – 30.6.2024

ASSETS	31.12.2023	31.3.2024	30.6.2024
Non-Current Assets			
Property Plant and equipment	102 785	101 417	99 961
Goodwill	774	752	730
Other intangible assets	2 073	2 002	2 008
Total Non-Current Assets	105 632	104 171	102 699
Current assets			
Inventories	7 424	5 757	11 132
Trade and other receivables	9 045	12 871	11 172
Cash and Cash equivalents	6 588	197	2 108
Total Current Assets	23 058	18 825	24 412
TOTAL ASSETS	128 690	122 996	127 111
EQUITY AND LIABILITIES	31.12.2023	31.3.2024	30.6.2024
Equity			
Share Capital	11 250	11 250	11 250
Capital Reserves	40 000	42 000	47 183
Profit/loss from previous period	-4 906	-12 092	-12 092
Profit/loss from period	-7 186	-3 741	-6 790
Total Equity	39 158	37 417	39 551
Liabilities			
Bond Loan	70 000	70 000	70 000
Revolving Credit Facility	4 000	2 000	0
Other short-term liabilities	15 532	13 579	17 560
Total liabilities	89 533	85 579	87 560
TOTAL EQUITY AND LIABILITIES	128 690	122 996	127 111

Cashflow calculation – Q2 2024

	2024	2023	2024	2023	2023
	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Cashflow from Operations					
EBIT	-1 562	-16	-3 826	1 186	-1 131
Depreciations And Amortizations	1 590	1 840	3 174	3 117	6 244
Net Financing Items	-203	-1 572	-3 026	-3 120	-6 055
Taxes	0	0	0	0	0
Cashflow from Operations	-175	252	-3 678	1 183	-942
Change in Working Capital					
Change in non-interest bearing receivables, incr.(-)/decr.(+)	1 700	3 230	-2 126	4 512	4 394
Change in Inventories, incr.(-)/decr.(+)	-5 376	-3 138	-3 708	-3 693	385
Change in non-interest bearing liabilities, incr.(+)/decr.(-)	2 697	810	2 090	-8 904	-3 932
Change in Working Capital	-978	902	-3 744	-8 085	847
Cashflow from operations Total	-1 153	1 154	-7 422	-6 902	-95
Investments					
Capital expenditures	-118	-917	-240	-271	-1 223
Financing					
Change in Share Capital & Capital Reserves	5 183	0	7 183	0	0
Change in interest-bearing receivables, incr.(-)/decr.(+)	0	0	0	0	0
Change in shortterm loans	0	0	0	0	0
Change in longterm loans	0	0	0	0	0
Dividends paid	0	0	0	0	0
Change in SSRCF	-2 000	-2 000	-4 000	-3 000	-6 000
Cashflow from financing	3 183	-2 000	3 183	-3 000	-6 000
Change in cash during the period	1 911	-1 763	-4 480	-10 173	-7 318
Cash at the beginning of the period	197	5 496	6 588	13 906	13 906
Cash at the end of the period	2 108	3 733	2 108	3 733	6 588

Financial Covenants – 30.6.2024

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	31.3.2024	30.6.2024	
Equity ratio								
Minimum value	30,0 %	30,0 %	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 %	30,4 %	31,1 %

11.4 Incurrence test

	31.12.2022	31.3.2023	30.6.2023	30.9.2023	31.12.2023	31.3.2024	30.6.2024
Leverage ratio							
Minimum value	Net Interest bearing debt to EBITDA	< 2,5x	< 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	71,8
	EBITDA 12 m	11,00	8,61	7,02	5,11	1,67	0,16
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	42,9	435,3
		EBITDA Q1 *4	EBITDA H1 *2	EBITDA 9m->12m	EBITDA 2023	EBITDA Q2/23-Q1/24	EBITDA Q3/23-Q2/24

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	31.3.2024	30.6.2024
Leverage ratio							
Minimum value	< 1	< 1	< 1	< 1	< 1	< 1	< 1
	Super Senior Total debt	10,00	9,00	7,00	7,00	4,00	2,00
	EBITDA 12 m	11,00	8,61	7,02	5,11	1,67	0,16
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	1,196	0,000
		EBITDA Q1 *4	EBITDA H1 *2	EBITDA 9m->12m	EBITDA 2023	EBITDA Q2/23-Q1/24	EBITDA Q3/23-Q2/24

