

Fintoil Hamina Oy

Quarterly Financial Statements, 2024-Q3

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Management report

Market

The Fatty Acid market is and remains weak till end of Q4/2024. Reason for this is weak HVO market in the rest of year 2024 which is due to German government proposal to halt bio tickets carryover from years 2023-24 to 2025-26. This means that blenders use their remaining tickets in Q4/2024 instead of blending and physical blending starts in the beginning of 2025 which should boost the demand of HVO. HVO producers are expecting the final decision coming in force November 7th. This is an important decision for whole green transition and biofuels business.

This decision on the top of biofuel blending mandate increase, including SAF +2 %, should boost the HVO and the fatty acid demand. In 2025 member states are getting to appoint where increased ethanol and biodiesel blending cannot make up for the higher targets due to weaker gasoline demand forecast in 2025.

Tall oil availability continues to be good. Tall oil prices have come down vs Q2/2024.

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 during early 2025.

Demand for tall oil pitch products remains stable and good.

Operational View

We have been successful in our safety performance, and we haven't had any recordable incidents in 2024. We are continuously improving our safety leadership and processes to secure a safe working environment and the right mindset of our employees.

The Hamina CTO refinery performed technically well during the whole year 2024.

Fintoil is continuing with active customer acquisition work in all product segments to secure good financial performance in 2025. During Q4/2024 we are closing the majority of 2025 volumes and the rest will remain a spot basis.

Profit & Loss statement – Q3 2024

	2 024	2023	2 024	2023	2023
	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Gross revenue	29 439	18 301	69 977	63 499	83 924
Logistic costs	1 599	775	4 548	2 750	3 843
Net Revenue (after logistic costs)	27 840	17 526	65 429	60 749	80 081
Other Operating Income	1 322	0	1 322	0	10
Materials & Services	23 488	15 505	59 039	51 717	69 984
Personnel expenses	689	606	2 113	2 051	2 752
Depreciations and amortizations	1 590	1 559	4 764	4 676	6 244
Other Operating expenses	817	455	2 083	1 718	2 241
Operating Profit (- Loss)	2 578	-599	-1 248	587	-1 131
	9,3 %	-3,4 %			-1,4 %
Financial Income	0	0	0	0	0
Financial Expenses	1 430	1 505	4 393	4 576	6 055
Profit (loss) before tax	1 148	-2 104	-5 641	-3 989	-7 186
	4,1 %	-12,0 %	-8,6 %	-6,6 %	-9,0 %
Income Tax	0	0	0	0	0
Profit (Loss) for the financial period	1 148	-2 104	-5 641	-3 989	-7 186

Balance sheet – 30.9.2024

ASSETS	31.12.2023	31.3.2024	30.6.2024	30.9.2024
Non-Current Assets				
Property Plant and equipment	102 785	101 417	99 961	98 533
Goodwill	774	752	730	708
Other intangible assets	2 073	2 002	2 008	1 947
Total Non-Current Assets	105 632	104 171	102 699	101 188
Current assets				
Inventories	7 424	5 757	11 132	9 908
Trade and other receivables	9 045	12 871	11 172	14 011
Cash and Cash equivalents	6 588	197	2 108	850
Total Current Assets	23 058	18 825	24 412	24 769
TOTAL ASSETS	128 690	122 996	127 111	125 957
EQUITY AND LIABILITIES	31.12.2023	31.3.2024	30.6.2024	30.9.2024
Equity				
Share Capital	11 250	11 250	11 250	11 250
Capital Reserves	40 000	42 000	47 183	47 858
Profit/loss from previous period	-4 906	-12 092	-12 092	-12 092
Profit/loss from period	-7 186	-3 741	-6 790	-5 642
Total Equity	39 158	37 417	39 551	41 374
Liabilities				
Bond Loan	70 000	70 000	70 000	70 000
Revolving Credit Facility	4 000	2 000	0	2 000
Other short-term liabilities	15 532	13 579	17 560	12 583
Total liabilities	89 533	85 579	87 560	84 583
TOTAL EQUITY AND LIABILITIES	128 690	122 996	127 111	125 957

Cashflow calculation – Q3 2024

	2024	2023	2024	2023	2023
	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Cashflow from Operations					
EBIT	2 577	-599	-1 249	587	-1 131
Depreciations And Amortizations	1 590	1 559	4 764	4 676	6 244
Net Financing Items	-2 683	-1 456	-5 709	-4 576	-6 055
Taxes	0	0	0	0	0
Cashflow from Operations	1 484	-496	-2 194	687	-942
Change in Working Capital					
Change in non-interest bearing receivables, incr./decr.	-2 840	-3 837	-4 966	676	4 394
Change in Inventories, incr./decr.(+)	1 225	3 177	-2 483	-516	385
Change in non-interest bearing liabilities, incr./decr.-	-3 723	-1 594	-1 633	-10 498	-3 932
Change in Working Capital	-5 338	-2 254	-9 082	-10 338	847
Cashflow from operations Total	-3 854	-2 750	-11 275	-9 651	-95
Investments					
Capital expenditures	-80	-221	-320	-493	-1 223
Financing					
Change in Share Capital & Capital Reserves	675	0	7 858	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 SSRFCF	2 000	0	-2 000	-3 000	-6 000
Cashflow from financing	2 675	0	5 858	-3 000	-6 000
Change in cash during the period	-1 259	-2 971	-5 738	-13 144	-7 318
Cash at the beginning of the period	2 108	3 733	6 588	13 906	13 906
Cash at the end of the period	850	762	850	762	6 588

Financial Covenants – 30.9.2024

Fintoil Hamina Oy, 70 m€ Bondloan

11.1 Maintenance test

	30.9.2023	31.12.2023	31.3.2024	30.6.2024	30.9.2024
Equity ratio					
Minimum value	30,0 %	30,0 %	30,0 %	30,0 %	30,0 %
Equity Ratio Total Equity to Total Assets	32,8 %	30,4 %	30,4 %	31,1 %	32,8 %

11.4 Incurrence test

	30.9.2023	31.12.2023	31.3.2024	30.6.2024	30.9.2024
Leverage ratio					
Minimum value Net Interest bearing debt to EBITDA	< 2,5x	< 2,5x	< 2,5x	< 2,5x	< 2,5x
NIBD (Interest bearing debt ./ Cash)	76,2	67,4	71,8	67,9	71,2
EBITDA 12 m	7,02	5,11	1,67	0,16	3,37
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	10,9	13,2	42,9	435,3	21,1

Fintoil Hamina Oy, 10 M€ SSRCF

22.2 Financial Condition

	30.9.2023	31.12.2023	31.3.2024	30.6.2024	30.9.2024
Leverage ratio					
Minimum value	< 1	< 1	< 1	< 1	< 1
Super Senior Total debt	7,00	4,00	2,00	0,0	2,0
EBITDA 12 m	7,02	5,11	1,67	0,16	3,4
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	0,998	0,782	1,196	0,000	0,594

