

Fintoil Hamina Oy

Quarterly Financial Statements, 2024-Q4

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Management report

Market

The Fatty Acid market has remained quite weak during Q4/2024. Distributors have used their remaining biofuel tickets in Q4/2024 instead of blending biofuel. Physical biofuel blending starts to grow at the beginning of 2025, when blending mandates are increasing in HVO and SAF and old biofuel tickets cannot be used in the German market. This will boost the demand for HVO, especially when modest consumption of gasoline is expected, and ethanol and biodiesel cannot fulfill the mandates due to blending limitations. HVO, without blending limits, will take more market share which will improve the demand for advanced feedstocks such as Tall Oil-based Fatty Acids. We can anticipate the feedstock prices to recover in a decent level.

The demand and price of rosin products remain weak. No major changes from the previous quarter. Some signs are visible that there could be both demand and price increases in the rosin market during 2025.

Demand for tall oil pitch products has continued to be stable and good.

Tall oil availability continues to be good in Q4/2024. Tall oil prices have stayed at the same level as in Q3/2024 or slightly reduced.

Operational View

The mill in Hamina has been operating well. Production has been stable. Quality wise there have been no major issues. Minor investment improvements have been made. The safety performance has been good, and no lost time accidents have happened during Q4/2024.

Fintoil will continue to be active in the market penetration, aiming to close new long-term customer relationships.

Profit & Loss statement – Q4 2024

	2 024 Q4	2023 Q4	2 024 Q1-Q4	2023 Q1-Q4
Gross revenue	26 371	20 426	96 348	83 924
Logistic costs	1 785	1 094	6 333	3 843
Net Revenue (after logistic costs)	24 586	19 332	90 015	80 081
Other Operating Income	3 655	10	4 977	10
Materials & Services	23 275	18 267	82 314	69 984
Personnel expenses	798	701	2 911	2 752
Depreciations and amortizations	1 593	1 568	6 357	6 244
Other Operating expenses	835	523	2 918	2 241
Operating Profit (- Loss)	1 740	-1 737	492	-1 131
	7,1 %	-9,0 %	0,5 %	-1,4 %
Financial Income	0	0	0	0
Financial Expenses	1 665	1 479	6 058	6 055
Profit (loss) before tax	75	-3 216	-5 566	-7 186
	0,3 %	-16,6 %	-6,2 %	-9,0 %
Income Tax	0	0	0	0
Profit (Loss) for the financial period	75	-3 216	-5 566	-7 186

Balance sheet – 31.12.2024

ASSETS	31.12.2023	31.3.2024	30.6.2024	30.9.2024	31.12.2024
Non-Current Assets					
Property Plant and equipment	102 785	101 417	99 961	98 533	97 104
Goodwill	774	752	730	708	686
Other intangible assets	2 073	2 002	2 008	1 947	1 901
Total Non-Current Assets	105 632	104 171	102 699	101 188	99 691
Current assets					
Inventories	7 424	5 757	11 132	9 908	10 369
Trade and other receivables	9 045	12 871	11 172	14 011	16 565
Cash and Cash equivalents	6 588	197	2 108	850	4 218
Total Current Assets	23 058	18 825	24 412	24 769	31 151
TOTAL ASSETS	128 690	122 996	127 111	125 957	130 843
EQUITY AND LIABILITIES	31.12.2023	31.3.2024	30.6.2024	30.9.2024	31.12.2024
Equity					
Share Capital	11 250	11 250	11 250	11 250	11 250
Capital Reserves	40 000	42 000	47 183	47 858	47 858
Profit/loss from previous period	-4 906	-12 092	-12 092	-12 092	-12 092
Profit/loss from period	-7 186	-3 741	-6 790	-5 642	-5 566
Total Equity	39 158	37 417	39 551	41 374	41 449
Liabilities					
Bond Loan	70 000	70 000	70 000	70 000	71 400
Revolving Credit Facility	4 000	2 000	0	2 000	4 000
Other short-term liabilities	15 532	13 579	17 560	12 583	13 993
Total liabilities	89 533	85 579	87 560	84 583	89 394
TOTAL EQUITY AND LIABILITIES	128 690	122 996	127 111	125 957	130 843

Cashflow calculation – Q4 2024

	2024	2023	2024	2023
	Q4	Q4	Q1-Q4	Q1-Q4
Cashflow from Operations				
EBIT	1 740	-1 718	492	-1 131
Depreciations And Amortizations	1 593	1 568	6 357	6 244
Net Financing Items	-1 666	-1 479	-6 058	-6 055
Taxes	0	0	0	0
Cashflow from Operations	1 667	-1 629	791	-942
Change in Working Capital				
Change in non-interest bearing receivables, incr./decr.(+)	-1 386	3 719	-6 352	4 394
Change in Inventories, incr./decr.(+)	-461	901	-2 944	385
Change in non-interest bearing liabilities, incr./decr.-)	1 644	6 566	-1 306	-3 932
Change in Working Capital	-203	11 186	-10 602	847
Cashflow from operations Total	1 464	9 557	-9 811	-95
Investments				
Capital expenditures	-96	-731	-416	-1 223
Financing				
Change in Share Capital & Capital Reserves	0	0	7 858	0
Change in interest-bearing receivables, incr./decr.(+)	0	0	0	0
Change in shortterm loans	0	0	0	0
Change in longterm loans	0	0	0	0
Dividends paid	0	0	0	0
Change in SSRCF	2 000	-3 000	0	-6 000
Cashflow from financing	2 000	-3 000	7 858	-6 000
Change in cash during the period	3 368	5 826	-2 370	-7 318
Cash at the beginning of the period	850	762	6 588	13 906
Cash at the end of the period	4 218	6 588	4 218	6 588

Financial Covenants – 31.12.2024

11.1 Maintenance test

	31.12.2023	31.3.2024	30.6.2024	30.9.2024	31.12.2024
Equity ratio					
Minimum value	30,0 %	30,0 %	30,0 %	30,0 %	30,0 %
Equity Ratio Total Equity to Total Assets	30,4 %	30,4 %	31,1 %	32,8 %	31,7 %

11.4 Incurrence test

	31.12.2023	31.3.2024	30.6.2024	30.9.2024	31.12.2024
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)	67,4	71,8	67,9	71,2	71,2
EBITDA 12 m	5,11	1,67	0,16	3,37	6,85
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	13,2	42,9	435,3	21,1	10,4

Fintoil Hamina Oy, 10 M€ SSRFCF

22.2 Financial Condition

	31.12.2023	31.3.2024	30.6.2024	30.9.2024	31.12.2024
Leverage ratio					
Minimum value	< 1	< 1	< 1	< 1	< 1
Super Senior Total debt	4,00	2,00	0,0	2,0	4,0
EBITDA 12 m	5,11	1,67	0,16	3,4	6,8
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	0,782	1,196	0,000	0,594	0,584

