



Fintoil Hamina Oy

Quarterly Financial Statements, 2025-Q1

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Management report

Market

The Fatty Acid market has been stronger during Q1/2025. Distributors have used their remaining biofuel tickets in Q4/2024 and started blending again from January 2025 onwards. Blending mandates are increasing in HVO and SAF (RED II/III) 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. HVO prices have remained stable but on a low level after peaking in November 2025. That has kept the feedstock prices relatively low but stable.

The demand and price of rosin products remain weak. No major changes from the previous quarter.

Demand for tall oil pitch products has continued to be stable and we expect it to continue relatively good.

Tall oil availability continues to be good in Q1/2025. Tall oil prices have stayed at the same level as in Q4/2024 or slightly reduced. This is mainly due to low HVO prices following the feedstocks pricing.

Operational View

Safety performance has been at a good level. No accidents during Q1/2025. The mill in Hamina has been operating well. New monthly production records have been achieved twice in Q1/2025, in February and March. Quality-wise there have been no major issues and customer service performance and satisfaction have been excellent.

Profit & Loss statement – Q1 2025

	2 025 Q1	2024 Q1	2 024 Q1-Q4
Gross revenue	31 789	19 018	96 348
Logistic costs	2 090	1 331	6 333
Net Revenue (after logistic costs)	29 699	17 687	90 015
Other Operating Income	586	0	4 977
Materials & Services	26 809	17 046	82 314
Personnel expenses	1 090	699	2 911
Depreciations and amortizations	1 584	1 584	6 357
Other Operating expenses	606	622	2 918
Operating Profit (- Loss)	196	-2 264	492
	0,7 %	-12,8 %	0,5 %
Financial Income	0	0	0
Financial Expenses	1 769	1 477	6 058
Profit (loss) before tax	-1 573	-3 741	-5 566
	-5,3 %	-21,2 %	-6,2 %
Income Tax	0	0	0
Profit (Loss) for the financial period	-1 573	-3 741	-5 566

Balance sheet – 31.12.2024

ASSETS	31.12.2024		31.3.2025
Non-Current Assets			
Property Plant and equipment	97 104		95 735
Goodwill	686		664
Other intangible assets	1 901		1 795
Total Non-Current Assets	99 691		98 194
Current assets			
Inventories	10 369		14 625
Trade and other receivables	16 565		19 585
Cash and Cash equivalents	4 218		249
Total Current Assets	31 151		34 459
TOTAL ASSETS	130 843		132 653
EQUITY AND LIABILITIES	31.12.2024		31.3.2025
Equity			
Share Capital	11 250		11 250
Capital Reserves	47 858		47 858
Profit/loss from previous period	-12 092		-17 659
Profit/loss from period	-5 566		-1 573
Total Equity	41 449		39 876
Liabilities			
Bond Loan	71 400		71 400
Revolving Credit Facility	4 000		2 000
Other short-term liabilities	13 993		19 377
Total liabilities	89 394		92 777
TOTAL EQUITY AND LIABILITIES	130 843		132 653

Cashflow calculation – Q4 2024

	2025 Q1	2024 Q1	2024 Q1-Q4
Cashflow from Operations			
EBIT	196	-2 264	492
Depreciations And Amortizations	1 584	1 584	6 357
Net Financing Items	-3 084	-2 823	-6 058
Taxes	0	0	0
Cashflow from Operations	-1 304	-3 503	791
Change in Working Capital			
Change in non-interest bearing receivables, incr.(-)/decr.(+)	-3 020	-3 826	-6 352
Change in Inventories, incr.(-)/decr.(+)	-4 256	1 668	-2 944
Change in non-interest bearing liabilities, incr.(+)/decr.(-)	6 697	-607	-1 306
Change in Working Capital	-579	-2 765	-10 602
Cashflow from operations Total	-1 883	-6 268	-9 811
Investments			
Capital expenditures	-86	-122	-416
Financing			
Change in Share Capital & Capital Reserves	0	2 000	7 858
Change in interest-bearing receivables, incr.(-)/decr.(+)	0	0	0
Change in shortterm loans	0	0	0
Change in longterm loans	0	0	0
Dividends paid	0	0	0
Change in SSRCF	-2 000	-2 000	0
Cashflow from financing	-2 000	0	7 858
Change in cash during the period	-3 969	-6 391	-2 370
Cash at the beginning of the period	4 218	6 588	6 588
Cash at the end of the period	249	197	4 218

Financial Covenants – 31.3.2025

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11.1 Maintenance test

	31.3.2024	30.6.2024	30.9.2024	31.12.2024	31.3.2025
Equity ratio					
Minimum value	30,0 %	30,0 %	30,0 %	30,0 %	30,0 %
Equity Ratio Total Equity to Total Assets	30,4 %	31,1 %	32,8 %	31,7 %	30,1 %

11.4 Incurrence test

	31.3.2024	30.6.2024	30.9.2024	31.12.2024	31.3.2025
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)	71,8	67,9	71,2	71,2	73,2
EBITDA 12 m	1,67	0,16	3,37	6,85	9,31
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	42,9	435,3	21,1	10,4	7,9

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22.2 Financial Condition

	31.3.2024	30.6.2024	30.9.2024	31.12.2024	31.3.2025
Leverage ratio					
Minimum value	< 1	< 1	< 1	< 1	< 1
Super Senior Total debt	2,00	0,0	2,0	4,0	7,5
EBITDA 12 m	1,67	0,16	3,37	6,85	9,31
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	1,196	0,000	0,594	0,584	0,808

