



Fintoil Hamina Oy

Quarterly Financial Statements, 2025-Q2

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Management report

Market

Step by step, EU countries have published their RED III plans. That has strengthened the Fatty Acid market even further. With that, the feedstock market is getting stronger, and demand is high. RED III plans seem to boost the HVO price, and our Fatty Acid customers' profitability should be improving during the autumn.

On the other hand, the rosin market and price remain weak and are expected to remain weak during the second half of 2025.

Demand for tall oil pitch products has been weaker than expected over the summer. We expect the demand will improve towards autumn, but prices will remain at a relatively low level.

Tall oil availability continues to be good in Q2/2025. Tall oil prices stayed at the same level as in Q1/2025 or have been slightly reduced. This is mainly due to low rosin and tall oil pitch demand and the prices.

Operational View

Safety performance has been at a good level. No accidents during the first half of 2025. The mill in Hamina has been operating well. New monthly production records have been achieved in Q2/2025 May. Operating rate in Q2/2025 has been at a good level, and quality performance has been excellent.

Profit & Loss statement – Q2 2025

	2 025 Q2	2024 Q2	2 025 Q1-Q2	2024 Q1-Q2	2 024 Q1-Q4
Gross revenue	35 604	21 520	67 393	40 538	96 348
Logistic costs	2 337	1 618	4 427	2 949	6 333
Net Revenue (after logistic costs)	33 267	19 902	62 966	37 589	90 015
Other Operating Income	0	0	586	0	4 977
Materials & Services	28 356	18 505	55 165	35 551	82 314
Personnel expenses	1 071	725	2 161	1 424	2 911
Depreciations and amortizations	1 584	1 590	3 168	3 174	6 357
Other Operating expenses	706	644	1 313	1 266	2 918
Operating Profit (- Loss)	1 550	-1 562	1 745	-3 826	492
	4,7 %	-7,8 %	2,8 %	-10,2 %	0,5 %
Financial Income	0	0	0	0	0
Financial Expenses	1 520	1 486	3 290	2 963	6 058
Profit (loss) before tax	30	-3 048	-1 545	-6 789	-5 566
	0,1 %	-15,3 %	-2,5 %	-18,1 %	-6,2 %
Income Tax	0	0	0	0	0
Profit (Loss) for the financial period	30	-3 048	-1 545	-6 789	-5 566

Balance sheet – 30.6.2025

ASSETS	31.12.2024	31.3.2025	30.6.2025
Non-Current Assets			
Property Plant and equipment	97 104	95 735	94 282
Goodwill	686	664	642
Other intangible assets	1 901	1 795	1 784
Total Non-Current Assets	99 691	98 194	96 708
Current assets			
Inventories	10 369	14 625	13 011
Trade and other receivables	16 565	19 585	22 790
Cash and Cash equivalents	4 218	249	-177
Total Current Assets	31 151	34 459	35 624
TOTAL ASSETS	130 843	132 653	132 332
EQUITY AND LIABILITIES	31.12.2024	31.3.2025	30.6.2025
Equity			
Share Capital	11 250	11 250	11 250
Capital Reserves	47 858	47 858	47 858
Profit/loss from previous period	-12 092	-17 659	-17 659
Profit/loss from period	-5 566	-1 573	-1 545
Total Equity	41 449	39 876	39 904
Equity ratio	31,7 %	30,1 %	30,2 %
Liabilities			
Bond Loan	71 400	71 400	71 400
Revolving Credit Facility	4 000	2 000	0
Other short-term liabilities	13 993	19 377	21 028
Total liabilities	89 394	92 777	92 428
TOTAL EQUITY AND LIABILITIES	130 843	132 653	132 332

Cashflow calculation – Q2 2025

	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
Cashflow from Operations					
EBIT	1 549	-1 562	1 745	-3 826	492
Depreciations And Amortizations	1 584	1 590	3 168	3 174	6 357
Net Financing Items	-212	-203	-3 296	-3 026	-6 058
Taxes	0	0	0	0	0
Cashflow from Operations	2 921	-175	1 617	-3 678	791
Change in Working Capital					
Change in non-interest bearing receivables, incr.(-)/decr.(+)	-3 206	1 700	-6 226	-2 126	-6 352
Change in Inventories, incr.(-)/decr.(+)	1 614	-5 376	-2 642	-3 708	-2 944
Change in non-interest bearing liabilities, incr.(+)/decr.(-)	343	2 697	7 040	2 090	-1 306
Change in Working Capital	-1 249	-979	-1 828	-3 744	-10 602
Cashflow from operations Total	1 672	-1 154	-211	-7 422	-9 811
Investments					
Capital expenditures	-98	-917	-184	-240	-416
Financing					
Change in Share Capital & Capital Reserves	0	0	0	7 183	7 858
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	-4 000	0
Cashflow from financing	-2 000	-2 000	-4 000	3 183	7 858
Change in cash during the period	-426	-4 071	-4 395	-4 480	-2 370
Cash at the beginning of the period	249	197	4 218	6 588	6 588
Cash at the end of the period	-177	-3 874	-177	2 108	4 218

Financial Covenants – 30.6.2025

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11.1 Maintenance test

	30.6.2024	30.9.2024	31.12.2024	31.3.2025	30.6.2025
Equity ratio					
Minimum value	30,0 %	30,0 %	30,0 %	30,0 %	30,0 %
Equity Ratio Total Equity to Total Assets	31,1 %	32,8 %	31,7 %	30,1 %	30,2 %

11.4 Incurrence test

	30.6.2024	30.9.2024	31.12.2024	31.3.2025	30.6.2025
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)	67,9	71,2	71,2	73,2	71,6
EBITDA 12 m	0,16	3,37	6,85	9,31	12,41
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	435,3	21,1	10,4	7,9	5,8

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22.2 Financial Condition

	30.6.2024	30.9.2024	31.12.2024	31.3.2025	30.6.2025
Leverage ratio					
Minimum value	< 1	< 1	< 1	< 1	< 1
Super Senior Total debt	0,0	2,0	4,0	7,5	5,2
EBITDA 12 m	0,16	3,37	6,85	9,31	12,41
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	0,000	0,594	0,584	0,808	0,420

