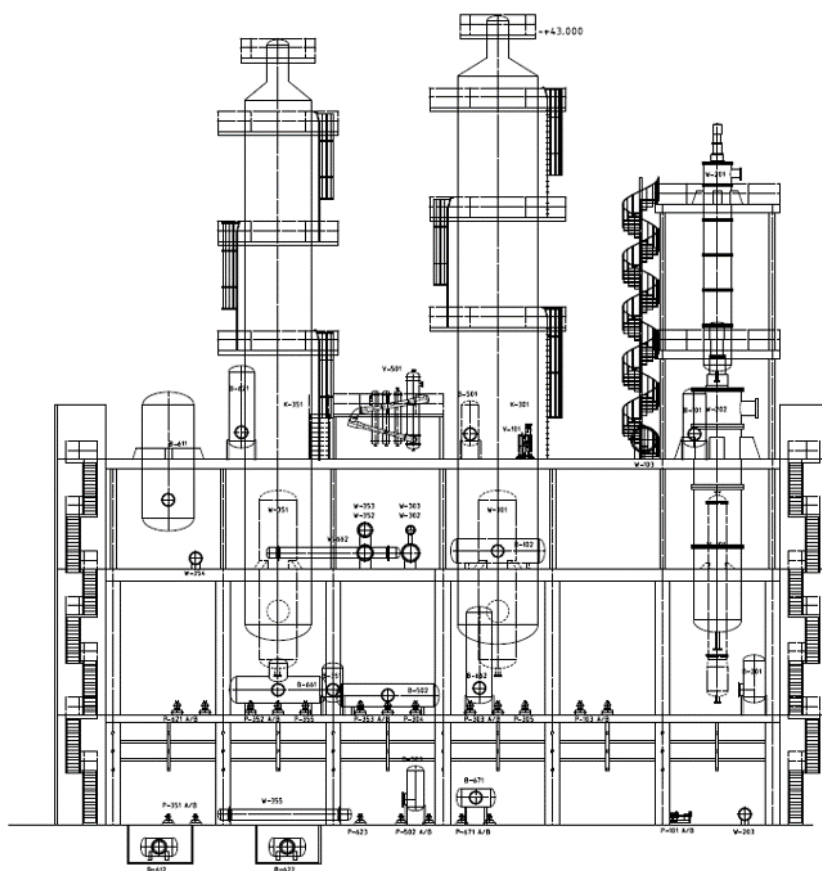


Quarterly Financial statements

Fintoil Hamina Oy

2025 – Q3



Fintoil Hamina Oy

Quarterly Financial Statements, 2025-Q3

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Management report

Market

The market is currently two-fold

The Fatty Acid market remains strong, and 2026 seems to continue with high demand in the traffic fuel feedstock market. Although feedstock prices haven't followed the development of biodiesel and HVO prices, and one of our references, used cooking oil, has remained stable due to a favorable demand-supply balance for biodiesel/HVO producers.

The tall oil rosin market remains weak due to slow economic growth in Europe. This is driven by weak consumer confidence. Rosin prices are all-time low in the 21st century, and Brazilian gum rosin is entering in the European market instead of US as a result of 50 % trade tariffs set by the US to Brazilian exports.

Weak demand and long annual shutdowns in the autumn season in the Nordic Forest industry have pushed tall oil pitch prices and demand to a low level. Trends seem to continue till Q1/2026 but some signs of strengthening demand are visible during 2026.

Crude Tall Oil availability continues to be good in Q3/2025, and prices remain stable. The main growth step for Fintoil Hamina Oy has been done in 2025 in Crude Tall Oil consumption, and 2026 seems to be well secured due to diversification of sourcing.

Operational View

Safety performance has been at a good level. No accidents during the period January – September 2025. The mill in Hamina has been operating well, and the quality performance has been excellent. The mill will keep one week maintenance shutdown in early October

Fintoil made a change in accounting policy and booked deferred tax assets of 3.784 t€ as an asset in September 30th.

Profit & Loss statement – Q3 2025

	2 025 Q3	2024 Q3	2 025 Q1-Q3	2024 Q1-Q3	2 024 Q1-Q4
Gross revenue	34 910	29 439	102 303	69 977	96 348
Logistic costs	2 057	1 599	6 484	4 548	6 333
Net Revenue (after logistic costs)	32 853	27 840	95 819	65 429	90 015
Other Operating Income	0	1 322	586	1 322	4 977
Materials & Services	27 714	23 488	82 879	59 039	82 314
Personnel expenses	1 116	689	3 277	2 113	2 911
Depreciations and amortizations	1 595	1 590	4 763	4 764	6 357
Other Operating expenses	610	817	1 923	2 083	2 918
Operating Profit (- Loss)	1 818	2 578	3 563	-1 248	492
	5,5 %	9,3 %	3,7 %	-1,9 %	0,5 %
Financial Income	0	0	0	0	0
Financial Expenses	1 527	1 430	4 817	4 393	6 058
Profit (loss) before tax	292	1 148	-1 254	-5 641	-5 566
	0,9 %	4,1 %	-1,3 %	-8,6 %	-6,2 %
Income Tax	-3 784	0	-3 784	0	0
Profit (Loss) for the financial period	4 076	1 148	2 530	-5 641	-5 566

Balance sheet – 30.9.2025

ASSETS	31.12.2024	31.3.2025	30.6.2025	30.9.2025
Non-Current Assets				
Property Plant and equipment	97 104	95 735	94 282	93 159
Goodwill	686	664	642	620
Other intangible assets	1 901	1 795	1 784	1 725
Total Non-Current Assets	99 691	98 194	96 708	95 504
Current assets				
Inventories	10 369	14 625	13 011	13 149
Trade and other receivables	16 565	19 585	22 790	23 372
Cash and Cash equivalents	4 218	249	-177	319
Total Current Assets	31 151	34 459	35 624	36 839
TOTAL ASSETS	130 843	132 653	132 332	132 343
EQUITY AND LIABILITIES	31.12.2024	31.3.2025	30.6.2025	30.9.2025
Equity				
Share Capital	11 250	11 250	11 250	11 250
Capital Reserves	47 858	47 858	47 858	47 858
Profit/loss from previous period	-12 092	-17 659	-17 659	-17 659
Profit/loss from period	-5 566	-1 573	-1 545	2 530
Total Equity	41 449	39 876	39 904	43 979
Equity ratio	31,7 %	30,1 %	30,2 %	33,2 %
Liabilities				
Bond Loan	71 400	71 400	71 400	71 400
Revolving Credit Facility	4 000	2 000	0	0
Other short-term liabilities	13 993	19 377	21 028	16 964
Total liabilities	89 394	92 777	92 428	88 364
TOTAL EQUITY AND LIABILITIES	130 843	132 653	132 332	132 343

Cashflow calculation – Q3 2025

	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Cashflow from Operations					
EBIT	1 818	2 577	3 563	-1 249	492
Depreciations And Amortizations	1 595	1 590	4 763	4 764	6 357
Net Financing Items	-2 491	-2 683	-5 787	-5 709	-6 058
Taxes	0	0	0	0	0
Cashflow from Operations	923	1 484	2 540	-2 194	791
Change in Working Capital					
Change in non-interest bearing receivables, incr.(-)/decr.(+)	2 852	-2 840	-3 374	-4 966	-6 352
Change in Inventories, incr.(-)/decr.(+)	-138	1 225	-2 780	-2 483	-2 944
Change in non-interest bearing liabilities, incr.(+)/decr.(-)	-2 752	-3 723	4 288	-1 633	-1 306
Change in Working Capital	-38	-5 338	-1 866	-9 082	-10 602
Cashflow from operations Total	885	-3 854	674	-11 276	-9 811
Investments					
Capital expenditures	-390	-80	-574	-320	-416
Financing					
Change in Share Capital & Capital Reserves	0	675	0	7 858	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	0	2 000	-4 000	-2 000	0
Cashflow from financing	0	2 675	-4 000	5 858	7 858
Change in cash during the period	496	-1 259	-3 899	-5 738	-2 370
Cash at the beginning of the period	-177	2 108	4 218	6 588	6 588
Cash at the end of the period	319	850	319	850	4 218

Financial Covenants – 30.9.2025

Fintoil Hamina Oy, Bondloan

11.1 Maintenance test

	30.6.2024	30.9.2024	31.12.2024	31.3.2025	30.6.2025	30.9.2025
Equity ratio						
Minimum value	30,0 %	30,0 %	30,0 %	30,0 %	30,0 %	30,0 %
Equity Ratio	31,1 %	32,8 %	31,7 %	30,1 %	30,2 %	33,2 %
Total Equity to Total Assets						

11.4 Incurrence test

	30.6.2024	30.9.2024	31.12.2024	31.3.2025	30.6.2025	30.9.2025
Leverage ratio						
Minimum value	< 2,5x	< 2,5x	< 2,5x	< 2,5x	< 2,5x	< 2,5x
Net Interest bearing debt to EBITDA						
NIBD (Interest bearing debt ./ Cash)	67,9	71,2	71,2	73,2	71,6	71,1
EBITDA 12 m	0,16	3,37	6,85	9,31	12,41	11,66
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	6,1

Fintoil Hamina Oy, SSRCF

22.2 Financial Condition

	30.6.2024	30.9.2024	31.12.2024	31.3.2025	30.6.2025	30.9.2025
Leverage ratio						
Minimum value	< 1	< 1	< 1	< 1	< 1	< 1
Super Senior Total debt	0,0	2,0	4,0	7,5	5,2	5,1
EBITDA 12 m	0,16	3,37	6,85	9,31	12,41	11,66
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	0,438

