

Fintoil Hamina Oy

Quarterly Financial Statements, 2025-Q4

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Management report

Market

The market, strong and weak

The Fatty Acid market continues to be strong. Biobased feedstock demand in the traffic fuel sector will increase in 2026 based on RED III national level implementation. As an example, Germany has halted double counting of Annex 9 A feedstocks (advanced), and this will increase the physical biofuel blending volumes. Despite increasing demand for biodiesel and HVO, biobased feedstock prices haven't followed the development of biodiesel and HVO prices, and that's why the price development of Fatty Acids has been flat, as it is visible in stagnant UCO pricing.

The tall oil rosin market remains weak due to weak economic growth in Europe. This is driven by weak consumer confidence, which mirrors the unstable political situation in all the continents. Even though the price of rosin in Q4/25 was at an all-time low in the 21st century, the prices are still eroding in Q1/26.

Pitch market has improved a bit, but prices remain low. Demand has improved due to cold winter conditions in the Nordics.

Crude Tall Oil availability continues to be good in Q4/2025, and prices remain stable. There is increasing price pressure in Crude Tall Oil, but the final pricing of CTO derivatives doesn't support that.

Operational View

Safety performance hasn't stayed at an excellent level. We had one lost time accident in October. That was the first one since October 2022. We had our annual shutdown in early October, which went according to plan. After the shutdown the mill in Hamina has been operating well, and the quality performance has been excellent.

Profit & Loss statement – Q4 2025

	2 025 Q4	2024 Q4	2 025 Q1-Q4	2024 Q1-Q4
Gross revenue	35 923	26 371	138 226	96 348
Logistic costs	2 750	1 785	9 234	6 333
Net Revenue (after logistic costs)	33 173	24 586	128 992	90 015
Other Operating Income	-1 535	3 655	-949	4 977
Materials & Services	29 133	23 275	112 012	82 314
Personnel expenses	775	798	4 052	2 911
Depreciations and amortizations	1 589	1 593	6 352	6 357
Other Operating expenses	857	835	2 780	2 918
Operating Profit (- Loss)	-716	1 740	2 847	492
	-2,2 %	7,1 %	2,2 %	0,5 %
Financial Income	0	0	0	0
Financial Expenses	1 522	1 665	6 339	6 058
Profit (loss) before tax	-2 238	75	-3 492	-5 566
	-6,7 %	0,3 %	-2,7 %	-6,2 %
Income Tax	-447	0	-4 231	0
Profit (Loss) for the financial period	-1 791	75	739	-5 566

Balance sheet – 31.12.2025

ASSETS	31.12.2024	31.3.2025	30.6.2025	30.9.2025	31.12.2025
Non-Current Assets					
Property Plant and equipment	97 104	95 735	94 282	93 159	91 798
Goodwill	686	664	642	620	597
Other intangible assets	1 901	1 795	1 784	1 725	1 629
Total Non-Current Assets	99 691	98 194	96 708	95 504	94 024
Current assets					
Inventories	10 369	14 625	13 011	13 149	11 131
Trade and other receivables	16 565	19 585	22 790	23 372	17 185
Cash and Cash equivalents	4 218	249	-177	319	8 442
Total Current Assets	31 151	34 459	35 624	36 839	36 758
TOTAL ASSETS	130 843	132 653	132 332	132 343	130 782
EQUITY AND LIABILITIES	31.12.2024	31.3.2025	30.6.2025	30.9.2025	31.12.2025
Equity					
Share Capital	11 250	11 250	11 250	11 250	11 250
Capital Reserves	47 858	47 858	47 858	47 858	47 858
Profit/loss from previous period	-12 092	-17 659	-17 659	-17 659	-17 659
Profit/loss from period	-5 566	-1 573	-1 545	2 530	739
Total Equity	41 449	39 876	39 904	43 979	42 188
Equity ratio	31,7 %	30,1 %	30,2 %	33,2 %	32,3 %
Liabilities					
Bond Loan	71 400	71 400	71 400	71 400	71 400
Revolving Credit Facility	4 000	2 000	0	0	0
Other short-term liabilities	13 993	19 377	21 028	16 964	17 194
Total liabilities	89 394	92 777	92 428	88 364	88 594
TOTAL EQUITY AND LIABILITIES	130 843	132 653	132 332	132 343	130 782

Cashflow calculation – Q4 2025

	2025 Q4	2024 Q4	2025 Q1-Q4	2024 Q1-Q4
Cashflow from Operations				
EBIT	-716	1 740	2 847	492
Depreciations And Amortizations	1 589	1 593	6 352	6 357
Net Financing Items	-101	-1 666	-5 888	-6 058
Taxes	0	0	0	0
Cashflow from Operations	771	1 667	3 311	791
Change in Working Capital				
Change in non-interest bearing receivables, incr./decr.(+)	6 530	-1 386	3 156	-6 352
Change in Inventories, incr./decr.(+)	2 018	-461	-762	-2 944
Change in non-interest bearing liabilities, incr./decr.(+)	-1 085	1 644	3 203	-1 306
Change in Working Capital	7 463	-203	5 597	-10 602
Cashflow from operations Total	8 234	1 464	8 908	-9 811
Investments				
Capital expenditures	-111	-96	-685	-416
Financing				
Change in Share Capital & Capital Reserves	0	0	0	7 858
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	0	2 000	-4 000	0
Cashflow from financing	0	2 000	-4 000	7 858
Change in cash during the period	8 122	3 368	4 223	-2 370
Cash at the beginning of the period	319	850	4 218	6 588
Cash at the end of the period	8 442	4 218	8 442	4 218

Financial Covenants – 31.12.2025

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11.1 Maintenance test

	31.12.2024	31.3.2025	30.6.2025	30.9.2025	31.12.2025
Equity ratio					
Minimum value	30,0%	30,0%	30,0%	30,0%	30,0%
Equity Ratio Total Equity to Total Assets	31,7%	30,1%	30,2%	33,2%	32,3%

11.4 Incurrence test

	31.12.2024	31.3.2025	30.6.2025	30.9.2025	31.12.2025
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)	71,2	73,2	71,6	71,1	63,0
EBITDA 12 m	6,85	9,31	12,41	11,66	9,20
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	10,4	7,9	5,8	6,1	6,8

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22.2 Financial Condition

	31.12.2024	31.3.2025	30.6.2025	30.9.2025	31.12.2025
Leverage ratio					
Minimum value	< 1	< 1	< 1	< 1	< 1
Super Senior Total debt	4,0	7,5	5,2	5,1	5,1
EBITDA 12 m	6,85	9,31	12,41	11,66	9,20
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	0,584	0,808	0,420	0,438	0,555

