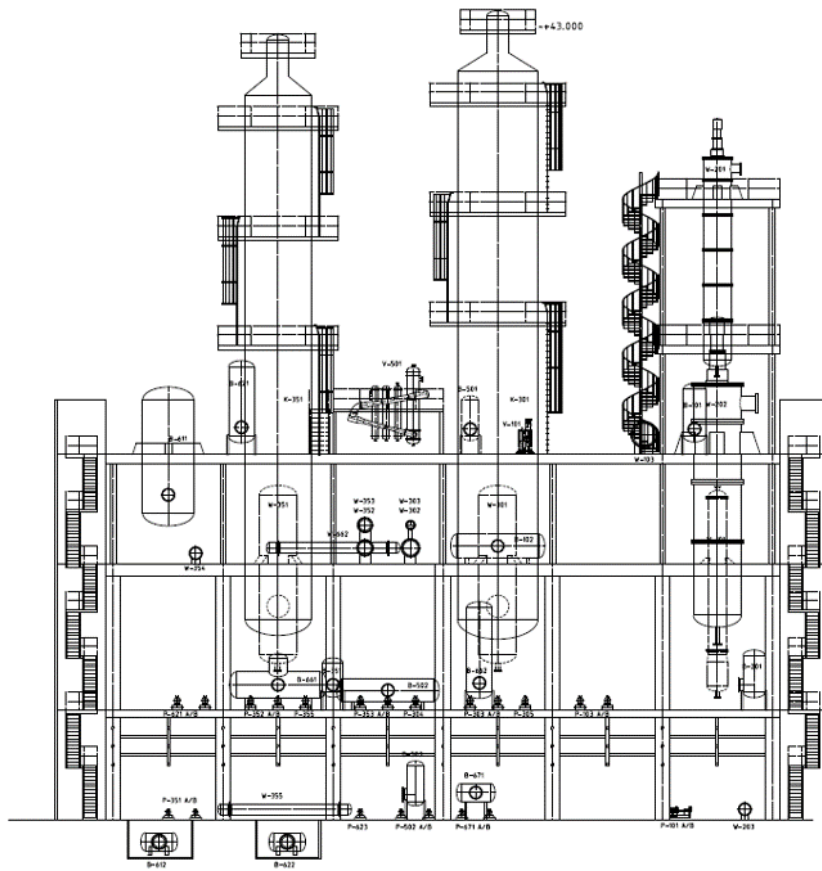


Quarterly Financial statements

Fintoil Hamina Oy

2026 – Q1



Fintoil Hamina Oy

Quarterly Financial Statements, 2026-Q1

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Management report

Market

Market continued to be strong in Q1/2026

The Fatty Acid market remained strong, and feedstock demand was good even though the price was flat. Q1 Result was hit by a delay of one big Fatty Acid shipment, which slipped to Q2 and is visible in Q2 result.

The Tall Oil Rosin market improved slightly in volume. Price remained still weak but is expected to surge during 2026. We continued to deliver drummed rosin to the overseas market.

The Tall Oil Pitch market improved a lot due to the cold winter, and the demand was high in Q1 e.g. in municipal central heating plants. Noting this seasonality, the share of pitch oil sales from all sales was in Q1 higher than usual. At the same time, we have started commercial deliveries into the new applications.

Crude Tall Oil availability is expected to remain good, and we opened new sources. Price pressure for Q2 is visible due to the good demand for Tall Oil derivatives.

Operational View

Safety performance was at a good level, even though we had one 0-day accident, which needed medical treatment on our site. Capacity utilization was high in Q1, and no production disturbances occurred.

Profit & Loss statement – Q1 2026

	2 026 Q1	2 025 Q1	2 025 Q1-Q4
Gross revenue	42 793	31 789	138 226
Logistic costs *)	2 247	2 090	9 234
Net Revenue (after logistic costs)	40 546	29 699	128 992
Other Operating Income	-313	586	-949
Materials & Services *)	35 881	26 809	112 012
Personnel expenses	1 162	1 090	4 052
Depreciations and amortizations	1 589	1 584	6 352
Other Operating expenses *)	1 879	606	2 780
Operating Profit (- Loss)	-278	196	2 847
	-0,7 %	0,7 %	2,2 %
Financial Income	0	0	0
Financial Expenses	1 506	1 769	6 339
Profit (loss) before tax	-1 784	-1 573	-3 492
	-4,4 %	-5,3 %	-2,7 %
Income Tax	-356	0	-4 231
Profit (Loss) for the financial period	-1 428	-1 573	739

*) Restatement of Fixed costs due to change in Fintoil reporting beginning January 2026

Logistic costs	-383
Material & services	-731
Other operating expenses	1 113
Comparable Other operating expenses in 2026	766

Balance sheet – 31.3.2026

ASSETS	31.12.2025	31.3.2026
Non-Current Assets		
Property Plant and equipment	91 798	90 285
Goodwill	597	575
Other intangible assets	1 629	1 574
Total Non-Current Assets	94 024	92 434
Current assets		
Inventories	11 131	10 774
Trade and other receivables	17 185	18 397
Cash and Cash equivalents	8 442	1 366
Total Current Assets	36 758	30 537
TOTAL ASSETS	130 782	122 971
EQUITY AND LIABILITIES	31.12.2025	31.3.2026
Equity		
Share Capital	11 250	11 250
Capital Reserves	47 858	47 858
Profit/loss from previous period	-17 659	-16 919
Profit/loss from period	739	-1 427
Total Equity	42 188	40 762
	32,3 %	33,1 %
Liabilities		
Bond Loan	71 400	71 400
Revolving Credit Facility	0	0
Other short-term liabilities	17 194	10 810
Total liabilities	88 594	82 210
TOTAL EQUITY AND LIABILITIES	130 782	122 971

Cashflow calculation – Q1 2026

	2026	2025	2025
	Q1	Q1	Q1-Q4
Cashflow from Operations			
EBIT	-278	196	2 847
Depreciations And Amortizations	1 589	1 584	6 352
Net Financing Items	-2 700	-3 084	-5 888
Taxes	0	0	0
Cashflow from Operations	-1 389	-1 304	3 311
Change in Working Capital			
Change in non-interest bearing receivables, incr./decr.(+)	-971	-3 020	3 156
Change in Inventories, incr./decr.(+)	356	-4 256	-762
Change in non-interest bearing liabilities, incr./decr.-)	-5 073	6 697	3 203
Change in Working Capital	-5 688	-579	5 597
Cashflow from operations Total	-7 077	-1 883	8 908
Investments			
Capital expenditures	1	-86	-685
Financing			
Change in Share Capital & Capital Reserves	0	0	0
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	0	-2 000	-4 000
Cashflow from financing	0	-2 000	-4 000
Change in cash during the period	-7 076	-3 969	4 223
Cash at the beginning of the period	8 442	4 218	4 218
Cash at the end of the period	1 366	249	8 442

Financial Covenants – 31.3.2026

11.4 Incurrence test

	31.3.2025	30.6.2025	30.9.2025	31.12.2025	31.3.2026
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)	73,2	71,6	71,1	63,0	63,0
EBITDA 12 m	9,31	12,41	11,66	9,20	8,73
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	7,9	5,8	6,1	6,8	7,2

Fintoil Hamina Oy, SSRCF

22.2 Financial Condition

	31.3.2025	30.6.2025	30.9.2025	31.12.2025	31.3.2026
Leverage ratio					
Minimum value					
Super Senior Total debt	< 1	< 1	< 1	< 1	< 1
EBITDA 12 m	7,5	5,2	5,1	5,1	5,2
EBITDA 12 m	9,31	12,41	11,66	9,20	8,73
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	0,808	0,420	0,438	0,555	0,598

