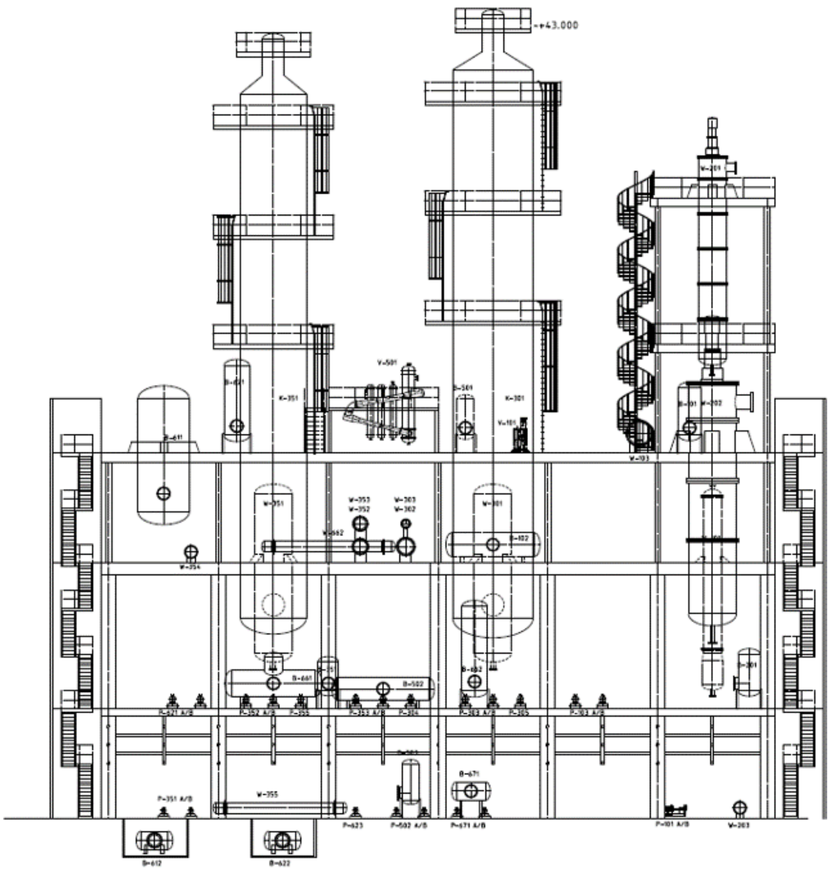
Quarterly Financial statements
Fintoil Hamina Oy
2026 – Q2



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Management report

Market is boosting, followed by a surging CTO price in Q2/2026

The Q2 market situation was turbulent. Hormuz Strait conflict pushed crude oil prices, which had an impact on fuel pricing. Conflict reduced Chinese hydrocarbon rosin (HCR) supply to the EU market and increased the demand for tall oil and gum-rosin.

The Fatty Acid market was extremely strong for the traffic fuel sector, and pricing was favorable. Alternative feedstock prices, like UCO and POME, have not reacted to the crude oil price hike.

The Tall Oil Rosin market improved during Q2 due to the low supply of HCR. Prices remained weak but are expected to rise in Q3.

The Tall Oil Pitch market remained stable. We lacked the product to fulfil all the deliveries due to low production rate in Q2.

Crude Tall Oil availability was poor in Q2. The Hormuz conflict created logistical constraints and CTO deliveries were heavily delayed.

Operational View

Safety performance was at a good level.

Capacity utilization was low in Q2 due to delayed shipments of CTO.

Significant Events After Q2

On July 7, 2026, Fintoil announced a strategic transaction under which the current anchor investor Taaleri and Norwegian energy sector private equity investor HitecVision have committed to invest a minimum of EUR 105 million of equity to support Fintoil's long-term growth strategy.

At closing, assumed to take place by September 30, 2026, Fintoil is expected to receive net approximately EUR 10 million of new equity for working capital purposes and EUR 30 million of additional committed equity capital. The transaction is also expected to simplify the ownership structure by redeeming Taaleri Biojalostamo Ky and establishing a 50/50 joint venture ownership structure between HitecVision and Fintoil Holding. The transaction remains subject to customary closing conditions, including amendments to the existing bond terms and conditions.

Consequently, at its meeting held on 21 July 2026, the Board of Directors of Fintoil Hamina Oy resolved to request that the bondholders' agent initiate a written procedure to obtain the Noteholders' consent to the proposed amendments to the Terms and Conditions of the Notes.

Noteholders are encouraged to carefully review the complete Amendment Request, including the detailed description of the proposed amendments, as well as the timetable, voting instructions and other information relating to the Written Procedure contained therein. The Amendment Request will be distributed by the bond holders' agent to all Noteholders registered in the debt register maintained by Euroclear Finland Oy (the "CSD") as of 21 July 2026 and is also available on the Company's website under https://fintoil.com/en/investors/

To date, noteholders representing 53.6 per cent. of the Adjusted Nominal Amount of the Notes have informed the Issuer of their preparedness to vote in favour of the Amendment Request.

Profit & Loss statement – Q2 2026

	2 026 Q2	2 025 Q2	2026 Q1-Q2	2025 Q1-Q2	2025 Q1-Q4
Gross revenue	**38 041**	**35 604**	**80 834**	**67 393**	**138 226**
Logistic costs *)	**2 586**	**2 337**	**4 833**	**4 427**	**9 234**
Net Revenue (after logistic costs)	**35 455**	**33 267**	**76 001**	**62 966**	**128 992**
Other Operating Income	**-308**	**0**	**-621**	**586**	**-949**
Materials & Services *)	**29 258**	**28 356**	**65 139**	**55 165**	**112 012**
Personnel expenses	**1 309**	**1 071**	**2 471**	**2 161**	**4 052**
Depreciations and amortizations	**1 595**	**1 584**	**3 184**	**3 168**	**6 352**
Other Operating expenses *)	**3 601**	**706**	**5 480**	**1 313**	**2 780**
			0		
Operating Profit (- Loss)	**5817**	**1 550**	**5 539**	**1 745**	**2 847**
	16,4 %	**4,7 %**	**7,3 %**	**2,8 %**	**2,2 %**
Financial Income	**3**	**0**	**3**	**0**	**0**
Financial Expenses	**1 499**	**1 520**	**3 005**	**3 290**	**6 339**
Profit (loss) before tax	**4 321**	**30**	**2 537**	**-1 545**	**-3 492**
	12,2 %	**0,1 %**	**7,8 %**	**-2,5 %**	**-2,7 %**
			0		
Income Tax	**-864**	**0**	**-508**	**0**	**-4 231**
Profit (Loss) for the financial period	**3 457**	**30**	**2 029**	**-1 545**	**739**

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

Logistic costs	-347
Material & services	-763
Other operating expenses	1 111
Comparable Other operating expenses in 2026	**668**

Balance sheet – 30.6.2026

ASSETS	31.12.2025	31.3.2026	30.6.2026
Non-Current Assets			
Property Plant and equipment	91 798	90 285	89 222
Goodwill	597	575	553
Other intangible assets	1 629	1 574	1 524
Total Non-Current Assets	**94 024**	**92 434**	**91 299**
Current assets			
Inventories	11 131	10 774	6 208
Trade and other receivables	17 185	18 397	24 318
Cash and Cash equivalents	8 442	1 366	8 784
Total Current Assets	**36 758**	**30 537**	**39 310**
TOTAL ASSETS	**130 782**	**122 971**	**130 609**

EQUITY AND LIABILITIES	31.12.2025	31.3.2026	30.6.2026
Equity			
Share Capital	11 250	11 250	11 250
Capital Reserves	47 858	47 858	47 858
Profit/loss from previous period	-17 659	-16 919	-16 919
Profit/loss from period	739	-1 427	2 029
Total Equity	**42 188**	**40 762**	**44 218**
	32,3 %	33,1 %	33,9 %
Liabilities			
Bond Loan	71 400	71 400	71 400
Revolving Credit Facility	0	0	0
Other short-term liabilities	17 194	10 810	14 991
Total liabilites	**88 594**	**82 210**	**86 391**
TOTAL EQUITY AND LIABILITIES	**130 782**	**122 971**	**130 609**

Cashflow calculation – Q2 2026

Cashflow from Operations	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	2025 Q1-Q4
EBIT	5 817	1 549	5 539	1 745	2 847
Depreciations And Amortizations	1 595	1 584	3 184	3 168	6 352
Net Financing Items	-66	-212	-2 766	-3 296	-5 888
Taxes	0	0	0	0	0
Cashflow from Operations	**7 346**	**2 921**	**5 957**	**1 617**	**3 311**
Change in Working Capital					
Change in non-interest bearing receivables, incr.(-)/decr.(+)	-6 903	-3 206	-7 874	-6 226	3 156
Change in Inventories, incr.(-)/decr.(+)	4 566	1 614	4 922	-2 642	-762
Change in non-interest bearing liabilities, incr.(+)/decr.(-)	2 868	343	-2 205	7 040	3 203
Change in Working Capital	**531**	**-1 249**	**-5 157**	**-1 828**	**5 597**
Cashflow from operations Total	**7 877**	**1 672**	**800**	**-211**	**8 908**
Investments					
Capital expenditures	**-459**	**-98**	**-458**	**-184**	**-685**
Financing					
Change in Share Capital & Capital Reserves	0	0	0	0	0
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	0	-4 000	-4 000
Cashflow from financing	**0**	**-2 000**	**0**	**-4 000**	**-4 000**
Change in cash during the period	**7 418**	**-426**	**342**	**-4 395**	**4 223**
Cash at the beginning of the period	**1 366**	**249**	**8 442**	**4218**	**4 218**
Cash at the end of the period	**8 784**	**-177**	**8 784**	**-177**	**8 442**

Financial Covenants – 30.6.2026

Fintoil Hamina Oy, Bondloan

11.1 Maintenance test

		30.6.2025	30.9.2025	31.12.2025	31.3.2026	30.6.2026
Equity ratio						
Minimum value		30,0 %	30,0 %	30,0 %	30,0 %	30,0 %
Equity Ratio	Total Equity to Total Assets	30,2 %	33,2 %	32,3 %	33,1 %	33,9 %

11.4 Incurrence test

		30.6.2025	30.9.2025	31.12.2025	31.3.2026	30.6.2026
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)	71,6	71,1	63,0	70,0	62,6
	EBITDA 12 m	12,41	11,66	9,20	8,73	13,00
No event of default is continuing or would occur upon the incurrence of the relevant Financial indebtedness in respect of which the Incurrance test is made		**5,8**	**6,1**	**6,8**	**8,0**	**4,8**

Fintoil Hamina Oy, SSRCF

22.2 Financial Condition

		30.6.2025	30.9.2025	31.12.2025	31.3.2026	30.6.2026
Leverage ratio						
Minimum value		< 1	< 1	< 1	< 1	< 1
	Super Senior Total debt	5,2	5,1	5,1	5,2	6,5
	EBITDA 12 m	12,41	11,66	9,20	8,73	13,00
No event of default is continuing or would occur upon the incurrence of the relevant Financial indebtedness in respect of which the Incurrance test is made		0,420	0,438	0,555	0,598	0,500