

ST1 NORDIC OY

| CONSOLIDATED INCOME STATEMENT | 1.1.-30.6.2020 | 1.1.-30.6.2019 | 1.1.-31.12.2019 |
|--|----------------------|----------------------|-----------------------|
| | 1000 euros | 1000 euros | 1000 euros |
| NET SALES | 2 493 879 | 3 093 735 | 6 588 318 |
| Manufacturing for own use | 85 | 3 | 2 640 |
| Other operating income | 64 632 | 70 316 | 143 555 |
| Materials and services | | | |
| Materials, supplies and products | | | |
| Purchases during the period | -2 309 871 | -2 933 272 | -6 215 465 |
| Change in inventories | -27 904 | 7 133 | 43 058 |
| External services | -3 629 | -4 816 | -9 367 |
| | <u>-2 341 404</u> | <u>-2 930 954</u> | <u>-6 181 774</u> |
| Personnel expenses | | | |
| Wages and salaries | -29 260 | -27 473 | -58 375 |
| Social security costs | | | |
| Pension costs | -4 186 | -4 018 | -9 291 |
| Other social security costs | -6 006 | -5 369 | -11 443 |
| | <u>-39 452</u> | <u>-36 860</u> | <u>-79 109</u> |
| Depreciation and amortisation | | | |
| Depreciation and amortisation according to plan | -34 202 | -32 833 | -65 691 |
| Amortisation of goodwill | -6 243 | -5 965 | -12 023 |
| | | | |
| Reduction in value of noncurrent assets | -445 | -765 | -7 592 |
| | <u>-40 891</u> | <u>-39 563</u> | <u>-85 306</u> |
| Other operating expenses | -109 923 | -115 587 | -238 185 |
| OPERATING PROFIT | 26 926 | 41 089 | 150 140 |
| Finance income and costs | | | |
| Income from other investments of non-current assets | | | |
| Share of profit of investments using the equity method | 3 690 | 11 978 | 8 054 |
| Other interest and finance income | 1 650 | 2 728 | 8 877 |
| Exchange rate gain | 0 | 1 938 | 1 458 |
| Impairment of investments in current assets | 0 | -4 289 | -4 474 |
| Interest expenses and other finance costs | -2 005 | -4 179 | -6 724 |
| Exchange rate loss | -4 901 | 0 | 0 |
| | <u>-1 566</u> | <u>8 176</u> | <u>7 191</u> |
| PROFIT BEFORE APPROPRIATIONS AND TAX | 25 360 | 49 266 | 157 330 |
| Current income tax | -3 376 | -10 122 | -31 402 |
| Deferred tax | 715 | 2 825 | -6 869 |
| | <u>-2 661</u> | <u>-7 297</u> | <u>-38 271</u> |
| PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST | 22 699 | 41 968 | 119 059 |
| PROFIT FOR THE PERIOD | <u>22 699</u> | <u>41 968</u> | <u>119 059</u> |

CONSOLIDATED BALANCE SHEET

30.6.2020

31.12.2019

1000 euros**1000 euros**

NON-CURRENT ASSETS

Intangible assets

| | | |
|---|----------------|----------------|
| Capitalised development expenditure | 2 597 | 2 887 |
| Intangible rights | 29 423 | 33 462 |
| Goodwill | 2 842 | 3 380 |
| Goodwill on consolidation | 162 705 | 165 316 |
| Other capitalised long-term expenditure | 1 086 | 2 072 |
| | <u>198 652</u> | <u>207 117</u> |

Tangible assets

| | | |
|---|----------------|----------------|
| Land and water areas | 206 460 | 207 310 |
| Buildings and structures | 131 815 | 138 164 |
| Machinery and equipment | 327 690 | 346 176 |
| Other tangible assets | 28 837 | 30 486 |
| Advance payments and construction in progress | 179 434 | 151 859 |
| | <u>874 235</u> | <u>873 995</u> |

Investments

| | | |
|-------------------------------------|----------------|----------------|
| Investments in associated companies | 103 095 | 99 406 |
| Other shares and holdings | 2 418 | 2 426 |
| Other receivables | 260 | 261 |
| | <u>105 773</u> | <u>102 093</u> |

CURRENT ASSETS

Inventories

| | | |
|------------------------|---------|---------|
| Materials and supplies | 141 359 | 169 263 |
|------------------------|---------|---------|

Receivables

| | | |
|-------------------------|---------------|---------------|
| Non-current receivables | | |
| Trade receivables | 2 331 | 2 331 |
| Deferred tax assets | 2 499 | 2 355 |
| Loan receivables | 1 704 | 5 289 |
| Other receivables | 4 159 | 4 968 |
| | <u>10 693</u> | <u>14 943</u> |

Current receivables

| | | |
|-----------------------------------|----------------|----------------|
| Trade receivables | 308 397 | 452 772 |
| Receivables from Group companies: | | |
| Other receivables | 3 | 2 |
| Loan receivables | 4 | 5 |
| Other receivables | 9 029 | 15 419 |
| Prepayments and accrued income | 47 440 | 54 679 |
| | <u>364 873</u> | <u>522 877</u> |

Cash and cash equivalents

| | | |
|--|--------|-------|
| | 55 236 | 8 746 |
|--|--------|-------|

| | | |
|--|------------------|------------------|
| | <u>1 750 821</u> | <u>1 899 035</u> |
|--|------------------|------------------|

CONSOLIDATED BALANCE SHEET

30.6.2020

31.12.2019

| | 1000 euros | 1000 euros |
|--|-------------------|-------------------|
| Equity and liabilities | | |
| EQUITY | | |
| Share capital | 100 | 100 |
| Revaluation reserve | 40 093 | 40 093 |
| | <u>40 193</u> | <u>40 193</u> |
| Reserve for invested unrestricted equity | 54 232 | 54 232 |
| Retained earnings | 769 092 | 665 053 |
| Profit (loss) for the period | 22 699 | 119 059 |
| | <u>846 022</u> | <u>838 344</u> |
| Total equity | 886 215 | 878 537 |
| MINORITY SHARE | 4 | 0 |
| PROVISIONS | | |
| Other provisions | 48 295 | 50 436 |
| | <u>48 295</u> | <u>50 436</u> |
| LIABILITIES | | |
| Non-current | | |
| Loans from financial institutions | 9 529 | 0 |
| Liabilities to Group companies | 0 | 3 915 |
| Deferred tax liabilities | 36 277 | 36 701 |
| Other liabilities | 130 | 1 087 |
| Accruals and deferred income | 7 998 | 8 360 |
| | <u>53 934</u> | <u>50 062</u> |
| Current | | |
| Loans from financial institutions | 0 | 13 312 |
| Commercial paper | 138 000 | 135 000 |
| Advance payments | 1 312 | 773 |
| Trade payables | 144 095 | 264 843 |
| Liabilities to Group companies: | | |
| Trade payables | 3 | 251 |
| Deferred tax liabilities | 47 272 | 47 489 |
| Liabilities to associated companies: | | |
| Trade payables | 124 454 | 158 440 |
| Other liabilities | 234 906 | 221 992 |
| Accruals and deferred income | 72 333 | 77 898 |
| | <u>762 374</u> | <u>919 999</u> |
| | <u>1 750 821</u> | <u>1 899 035</u> |

| CONSOLIDATED CASH FLOW STATEMENT | 1.1.-30.6.2020 | 1.1.-31.12.2019 |
|--|----------------|-----------------|
| | 1000 euros | 1000 euros |
| Cash flow from operating activities: | | |
| Profit (loss) before appropriations and income tax | 25 360 | 157 330 |
| Adjustments: | | |
| Depreciation and amortisation according to plan | 40 446 | 77 715 |
| Other income and expenses with non-cash transactions | 190 | -11 441 |
| Other finance income and costs | 2 124 | 863 |
| Cash flow before change in working capital | 68 119 | 224 467 |
| Change in working capital: | | |
| Increase (-)/ decrease (+) in current non-interest bearing receivables | 160 226 | 65 828 |
| Increase (-)/ decrease (+) in inventories | 27 904 | -43 058 |
| Increase (+)/ decrease (-) in current non-interest bearing payables | -144 477 | -11 918 |
| Cash flow from (used in) operating activities before financial items and taxes | 111 773 | 235 319 |
| Interest paid and charges on other finance costs | -1 869 | -6 380 |
| Interest received | 1 071 | 3 959 |
| Taxes paid | -10 270 | -7 342 |
| Net cash generated from operating activities (A) | 100 705 | 225 556 |
| Cash flow from investing activities: | | |
| Purchase of tangible and intangible assets | -47 894 | -136 079 |
| Acquisitions deducted by acquired cash and cash equivalents | -2 492 | -4 998 |
| Proceeds from sale of tangible and intangible assets | 537 | 798 |
| Proceeds from sale of subsidiaries | 0 | 7 097 |
| Proceeds from other investments | 0 | 29 717 |
| Dividends received | 327 | 3 655 |
| Net cash used in investing activities (B) | -49 522 | -99 811 |
| Cash flow from financing activities: | | |
| Proceeds from current loans | 3 000 | 35 000 |
| Repayment of current loans | -13 306 | -187 809 |
| Proceeds from long-term loans | 9 529 | 0 |
| Repayment of non-current loans from financial institutions | -3 915 | 0 |
| Dividends paid and other profit distribution | 0 | -12 009 |
| Net cash used in financing activities (C) | -4 693 | -164 818 |
| Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C) | 46 490 | -39 073 |
| Cash and cash equivalents at beginning of period | 8 746 | 47 819 |
| Cash and cash equivalents at end of period | 55 236 | 8 746 |