PROVENTIA GROUP CORPORATION

BUSINESS REVIEW
JANUARY–SEPTEMBER 2026

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THIRD QUARTER IN LINE WITH EXPECTATIONS

July–September 2026 in brief

- The Group's net sales increased by 14.5% from the previous year to EUR 11.7 (10.2) million
- The operating profit was EUR 1.0 (1.1) million
- The operating profit rate was 8.8% (10.5%)
- The profit for the period was EUR 0.6 (0.9) million
- Earnings per share (undiluted) were EUR 0.04 (0.06)

January–September 2026 in brief

- The Group's net sales increased by 16.6% from the previous year to EUR 40.5 (34.8) million
- The operating profit was EUR 5.0 (4.5) million
- The operating profit rate was 12.3% (12.9%)
- The profit for the period was EUR 4.4 (3.4) million
- Earnings per share (undiluted) were EUR 0.26 (0.20)

The figures in brackets refer to the same period in the previous year.

PRESIDENT AND CEO JARI LOTVONEN:

Net sales growth continued in the third quarter of 2026. Net sales for July–September increased by 14.5% year on year to EUR 11.7 (10.2) million. Demand remained moderate in the agricultural and forestry machinery market, while demand in the mining machinery market remained strong. Operating profit was EUR 1.0 (1.1) million, representing an operating margin of 8.8% (10.5%). Investments in product development and preparations for the serial production of new products increased costs and personnel expenses during the review period, resulting in lower profitability than in the comparison period. We expect the new products to enter serial production in the second half of 2027, with production continuing for 5–10 years.

Net sales for January–September increased by 16.6% year on year to EUR 40.5 (34.8) million. Operating profit was EUR 5.0 (4.5) million, representing an operating margin of 12.3% (12.9%). Due to weak market conditions in agricultural and forestry machinery, we expect the net sales growth rate to slow in the fourth quarter.

Customer demand for product development projects was active. During the review period, we secured a new project covering the design and manufacture of an emission control system for engines with an output of more than 500 kW. The order marks a significant step in expanding our emission control solutions to higher engine power ranges and opens up new opportunities, particularly in power generation applications. Potential applications include generators used in data centers and for grid stabilization, where demand is expected to grow. The project's product development phase will last approximately one year, and we expect serial production to begin at the end of 2027.

During the review period, we strengthened our pilot production capabilities for battery systems by investing in laser welding and production process automation.

During the remainder of the year, we will continue investing in the development of emission control solutions and battery systems, as well as advancing both existing and new customer projects. These investments provide a strong foundation for future growth.

KEY FIGURES

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Net sales	11,676	10,195	40,514	34,751	47,426
Change in net sales, %	14.5%	13.5%	16.6%	11.6%	13.1%
Operating profit	1,023	1,071	4,986	4,482	5,717
Operating profit, %	8.8%	10.5%	12.3%	12.9%	12.1%
Earnings per share (EPS), undiluted, EUR	0.04	0.06	0.26	0.20	0.26
Earnings per share (EPS), diluted, EUR	0.04	0.05	0.25	0.19	0.25
Return on equity (ROE), %	19.1%	14.3%	19.1%	14.3%	9.3%
Equity ratio, %	53.6%	68.1%	53.6%	68.1%	59.1%
Return on capital employed (ROCE), %	17.0%	18.3%	17.0%	18.3%	11.8%
Interest-bearing liabilities	6,505	2,989	6,505	2,989	7,173
Net debt	2,575	-2,640	2,575	-2,640	68
Investments	910	498	2,540	1,797	1,853

The formulae used to calculate the key figures are shown on page 6.

In December 2024, Proventia's Board of Directors made a strategic decision to classify the Test Solutions business as an asset held for sale in accordance with IFRS. In June 2025, the Board decided to discontinue the Test Solutions business by the end of 2025. The discontinuation decision was implemented as planned during the financial year 2025. Proventia reports the Test Solutions business for the year 2025 as discontinued operations in accordance with IFRS reporting practices. Unless otherwise stated, the figures reported in this business review pertain to continuing operations.

NET SALES

The group's net sales in January–September 2026 were EUR 40.5 (34.8) million, showing an increase of 16.6% (11.6%). In January–September, Europe accounted for 91.1% (94.1%) of total net sales.

NET SALES BY MARKET AREA

EUR 1,000	7-9/2026	7-9/2025	Change, %	1-9/2026	1-9/2025	Change, %	1-12/2025
Europe	10,579	9,623	9.9%	36,922	32,705	12.9%	44,491
Other continents	1,098	572	92.1%	3,592	2,046	75.5%	2,934
Total	**11,676**	**10,195**	**14.5%**	**40,514**	**34,751**	**16.6%**	**47,426**

PERFORMANCE AND FINANCIAL POSITION

In January–September 2026, the operating profit was EUR 5.0 (4.5) million, representing 12.3% (12.9%) of net sales. The profit for the period was EUR 4.4 (3.4) million. Undiluted earnings per share were EUR 0.26 (0.20), while diluted earnings per share were EUR 0.25 (0.19).

In January–September 2026, cash flow from operating activities was EUR 5.1 (3.1) million. The group's cash and cash equivalents at the end of September 2026 stood at EUR 3.9 (4.5) million. In addition, the company held EUR 0.0 (1.1) million in other short-term financial assets. Interest-bearing liabilities including lease liabilities totaled EUR 6.5 (3.0) million at the end of the review period.

GUIDANCE FOR 2026 (UNCHANGED)

Net sales and the operating profit are expected to increase in 2026 from the 2025 level. In 2025, net sales were EUR 47.4 million, and the operating profit was EUR 5.7 million.

ACCOUNTING PRINCIPLES

Proventia Group prepared its financial statements for 2025 in accordance with the International Financial Reporting Standards (IFRS). The figures presented in the business review have been prepared using the same accounting policies as those applied in the financial statements as at 31 December 2025. Reported amounts have been rounded from exact figures, and the information presented in this report is unaudited.

CONSOLIDATED INCOME STATEMENT

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Net sales	11,676	10,195	40,514	34,751	47,426
Other operating income	99	21	186	58	79
Materials and services	-6,291	-5,030	-21,253	-18,036	-25,086
Employee benefit expenses	-2,383	-2,442	-7,951	-7,064	-9,420
Depreciation and impairment	-1,016	-870	-3,008	-2,573	-3,438
Other operating expenses	-1,063	-801	-3,502	-2,655	-3,844
Operating profit	**1,023**	**1,071**	**4,986**	**4,482**	**5,717**
Financial income	-45	146	19	286	357
Financial expenses	-180	-83	-321	-244	-394
Profit before tax	**798**	**1,135**	**4,684**	**4,524**	**5,680**
Income tax	-172	-192	-319	-1,157	-1,358
Profit for the period from continuing operations	**626**	**943**	**4,365**	**3,367**	**4,322**
Profit/loss for the period from discontinued operations	0	145	0	-978	-2,156
Profit for the period	**626**	**1,088**	**4,365**	**2,389**	**2,166**
Profit attributable to owners of the parent company	**626**	**1,088**	**4,365**	**2,389**	**2,166**
Earnings per share calculated on profit attributable to owners of the parent company					
Undiluted earnings per share, EUR	0.04	0.07	0.26	0.14	0.13
Diluted earnings per share, EUR	0.04	0.06	0.25	0.14	0.12
Undiluted earnings per share, continuing operations, EUR	0.04	0.06	0.26	0.20	0.26
Diluted earnings per share, continuing operations, EUR	0.04	0.05	0.25	0.19	0.25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Profit for the period	**626**	**1,088**	**4,365**	**2,389**	**2,166**
Items of other comprehensive income					
Items that may be reclassified to profit or loss at a later date					
Translation differences from foreign units	-19	15	-20	74	81
Other items of comprehensive income for the period, total	**-19**	**15**	**-20**	**74**	**81**
Comprehensive income for the period	**607**	**1,103**	**4,345**	**2,463**	**2,247**
Comprehensive income for the period attributable to owners of the parent company	**607**	**1,103**	**4,345**	**2,463**	**2,247**

CONSOLIDATED BALANCE SHEET

EUR 1,000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets	4,680	4,158	3,858
Property, plant and equipment	4,857	4,913	5,235
Right-of-use assets	6,362	2,774	7,095
Non-current receivables	38	153	50
Deferred tax assets	158	32	154
Total non-current assets	**16,095**	**12,030**	**16,392**
Current assets			
Inventories	10,855	8,234	8,103
Sales receivables	6,795	5,170	4,898
Other receivables	725	1,039	689
Contract assets	935	796	949
Accrued income	899	810	1,307
Other financial assets	0	1,126	1,133
Cash and cash equivalents	3,929	4,504	5,973
Total current assets	**24,138**	**21,678**	**23,053**
Assets held for sale	0	1,186	0
TOTAL ASSETS	**40,233**	**34,894**	**39,444**

EUR 1,000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	1,090	1,090	1,090
Invested unrestricted equity reserve	2,683	2,548	2,616
Translation differences	187	30	37
Retained earnings	12,768	16,266	16,262
Profit for the period	4,365	2,389	2,170
Shareholders' equity, total	**21,093**	**22,323**	**22,176**
Non-current liabilities			
Lease liabilities	5,374	1,902	6,022
Provisions	1,815	474	1,434
Total non-current liabilities	**7,189**	**2,376**	**7,456**
Current liabilities			
Lease liabilities	1,131	976	1,151
Contract liabilities	876	1,308	1,907
Trade payables	5,708	4,228	3,355
Other liabilities	916	749	1,014
Deferred income	3,321	1,579	2,385
Total current liabilities	**11,951**	**8,841**	**9,812**
Liabilities directly associated with the assets held for sale	0	1,354	0
Total liabilities	**19,140**	**12,571**	**17,269**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**40,233**	**34,894**	**39,444**

KEY FIGURE CALCULATION FORMULAS

Key figure	Definition	Purpose of use
Operating profit, %	Operating profit as a percentage of net sales	The operating profit rate is an indicator of the Group's performance.
Return on equity (ROE), % (including discontinued operations)	$\frac{\text{Profit before tax - income taxes (last 12 months)}}{\text{Average shareholders' equity during the period}} \times 100$	
Equity ratio, % (including discontinued operations)	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total – contract liabilities}} \times 100$	
Return on capital employed (ROCE), % (including discontinued operations)	$\frac{\text{Profit before tax + financial expenses (last 12 months)}}{\text{Average shareholders' equity during the period + average interest-bearing liabilities during the period}} \times 100$	Return on equity, equity ratio, return on capital employed, interest-bearing liabilities and net debt are indicators of the Group's ability to obtain financing and meet its debt obligations. They also illustrate the level of financial risk and help monitor the amount of capital employed in the Group's operations.
Interest-bearing liabilities (including discontinued operations)	Total long-term and short-term loans from financial institutions + Lease liabilities	
Net debt (including discontinued operations)	Total long-term and short-term loans from financial institutions + Lease liabilities – Cash and cash equivalents - Other financial assets	
Investments (including discontinued operations)	Investments in tangible and intangible assets in accordance with the cash flow statement	Investments represent the cash flow requirements needed by the company to finance its investments.

In calculating the return ratios (ROE and ROCE) for interim periods, the income statement figures are based on a rolling 12-month period.



Proventia Group Corporation
Tietotie 1, 90460 Oulunsalo
Tel. +358 20 781 0200
sales@proventia.com | info@proventia.com
www.proventia.com