



EAGLE FILTERS GROUP

EAGLE FILTERS GROUP OYJ

HALF-YEAR REVIEW

JANUARY – JUNE 2025

Eagle Filters Group's Half-Year Review 1 January – 30 June 2025

STAGNANT FIRST HALF OF 2025

HIGHLIGHTS OF THE REVIEW PERIOD

APRIL – JUNE 2025

- Order intake decreased by 76 % and amounted to EUR 0.7 (2.8) million.
- Order backlog amounted to EUR 1.1 (2.0) million at the end of the period.
- Revenue decreased by 34 % and amounted to EUR 1.2 (1.7) million.
- EBITDA was EUR -0.7 (-0.3) million.
- The operating result was EUR -1.0 (-0.6) million.

JANUARY – JUNE 2025

- Order intake decreased by 47 % and amounted to EUR 1.7 (3.2) million.
- Order backlog amounted to EUR 1.1 (2.0) million at the end of the period.
- Revenue decreased by 52 % and amounted to EUR 1.9 (4.0) million.
- EBITDA was EUR -1.6 (-0.5) million.
- The operating result was EUR -2.2 (-1.1) million.
- Eagle Filters Group may need to raise additional funding to support its working capital, investment needs, and liquidity during H2 2025.

Eagle Filters Group's description of risks and uncertainties is included later in the report.

KEY FIGURES

EUR '000	4-6 / 2025	4-6 / 2024	1-6 / 2025	1-6 / 2024	1-12 / 2024
Order intake	671	2 782	1 720	3 224	4 961
Order backlog	1 090	1 955	1 090	1 955	1 212
Revenue	1 159	1 744	1 885	3 960	7 593
EBITDA	-705	-294	-1 645	-476	-2 129
EBITDA-%	Neg.	Neg.	Neg.	Neg.	Neg.
Operating result	-1 009	-594	-2 220	-1 052	-3 212
Operating result-%	Neg.	Neg.	Neg.	Neg.	Neg.
Result for the financial period	-1 267	-745	-2 687	-1 364	-3 896
Earnings per share (EUR)	-0.01	-0.00	-0.01	-0.01	-0.02
Shareholders' equity at the end of the period	879	2 625	879	2 625	2 191
Equity ratio	7.5 %	21.2 %	7.5 %	21.2 %	17.6 %
Net debt	5 892	4 494	5 892	4 494	4 900
Head count at the end of the review period	56	61	56	61	66

CEO'S REVIEW

During H1 we have been working on a large delivery that has not realized any revenue during the period. The delivery has been delayed by customer dependent reasons, but we target to realize significant revenue from this delivery during H2. This delay has consumed significant operating capital, and we have been forced to negotiate with lenders to have more flexibility. We may also need to raise some more funding.

As a result of the stagnant first half of 2025, we will not achieve a positive EBITDA for the full year 2025 and in terms of revenue growth, this is a transitional year. We anyway target H2 to be EBITDA- and cash flow positive, supported by significantly higher expected delivery volumes compared to the first half of 2025.

In Advanced Materials business we are growing the sales pipeline, and have signals for more revenue for this year. The sales process takes some time as potential customers are doing extensive testing before making a decision.

We have been implementing long expected robotics and automatization investments during the H1. As we are now about to take these into use, our manufacturing capacity will increase significantly, supporting future growth and profitability achievement.

FINANCIAL TARGETS AND OUTLOOK

Eagle Filters Group has set long-term targets for its 100% owned subsidiary Eagle Filters Oy. Eagle Filters Oy targets an average annual revenue growth of more than 30% and an EBITDA margin exceeding 20% in the long term.

The company's management estimates that the special circumstances caused by Russia's war on Ukraine and growing unrest in the Middle East have caused disturbance in the company's operating environment. These events, however, are not expected to have an impact on Eagle Filters Group's long-term targets.

Eagle Filters Group does not publish a short-term outlook.

MARKET OVERVIEW & BUSINESS UPDATE

According to the International Energy Agency (IEA), preliminary data indicate that natural gas demand continued to expand during the first half of 2025. Preliminary data indicates that natural gas consumption increased by 1.0 % year-on-year, reflecting a significantly slower growth rate than in prior year. According to IAE, growth was driven by Europe and North America. For the full year 2025, IAE estimates that global gas demand growth slows from 2.8 % in 2024 to around 1.3 % in 2025.

Natural gas accounts for about a quarter of global electricity generation and keeps growing. Demand for high quality air filtration products continues globally in the energy sector. Utilities are becoming more aware of the benefits of high-quality air filtration, improved energy efficiency as well as availability and reliability for gas turbines. The trends of clean energy transition and increasing energy needs are expected to contribute positively to the demand and for our Clean Energy business area which is reflected in the strong sales pipeline going into H2 2025. We expect potential pressure on pricing, as the competition is increasing and we are responding to this through increasing automation in our manufacturing as well through product development.

As for the Advanced materials business, the addressable market is far greater than the gas turbine market, both in use cases and in value. During H1 2025, we have initially targeted HVAC and industrial filters manufacturers in Europe, where we can utilize our existing connections to potential customers. During Q2, potential customers are implementing trials with Eagle's materials, and we aim to receive the first orders from these customers in H2. We see a clear market demand for our high-quality filter material products and an opportunity to create a stable cash-generating business area alongside the more volatile Clean Energy business area.

For the manufacturing operations, during H1 the focus has been on carrying out automation investments, with the target to significantly increase production output per labor cost, as well as to achieve more stable (referring to volume) manufacturing processes. The most significant investment, the new automated production line, is expected to be up and running during Q3.

Management is fully committed to improving profitability to achieve our long-term targets.

ORDERS & SALES

APRIL – JUNE 2025

Orders received during Q2 decreased by 76 % and amounted to EUR 671 (2 782) thousand, mainly due to the timing of customer's purchase decisions.

The order book at the end of the period was EUR 1 090 (1 955) thousand, reflecting the lower order intake levels as well as low delivery volumes.

Revenue decreased by 34 % and amounted to EUR 1 159 (1 744) thousand. Revenue was lower than expected, mainly due to continued delays in deliveries, postponing revenue recognition.

JANUARY – JUNE 2025

Orders received during H1 decreased by 47 % and amounted to EUR 1 720 (3 224) thousand. The change in order intake is primarily due to the timing of customers' purchase decisions in Q2.

The order book at the end of the period was EUR 1 090 (1 955) thousand, reflecting the lower order intake levels as well as low delivery volumes.

Revenue decreased by 52 % and amounted to EUR 1 885 (3 960) thousand. Revenue was lower than expected, mainly due to continued delays in deliveries, postponing revenue recognition. Delays in deliveries have resulted in increased inventory levels of finished goods.

RESULT

APRIL – JUNE 2025

EBITDA amounted to EUR -705 (-294) thousand. EBITDA was affected by low delivery volumes during the quarter, which heavily affected profitability. The company's cost fixed cost structure is supporting significantly higher volumes. Operating costs in Q2 increased 13 % compared to the comparison period, mainly due to one-time costs related to the company's property. The company has taken measures to cut operating costs, including investing in a new automated production line with the aim of decreasing personnel costs and enhancing production efficiency.

The operating result amounted to EUR -1 009 (-594) thousand. The operating result was impacted by the planned depreciation and amortization of EUR -276 (-283) thousand, of which amortization of goodwill was EUR -209 (-211) thousand. Fair value changes of investment properties impacted the result by EUR -28 (-17) thousand.

Net financial items amounted to EUR -263 (-153) thousand. Taxes amounting to EUR 5 (2) thousand comprise of changes in deferred taxes.

The result was EUR -1 267 (-745) thousand and earnings per share were EUR -0.01 (-0.00).

JANUARY – JUNE 2025

EBITDA amounted to EUR -1 645 (-476) thousand. The change compared to the comparison period is mainly related to lower-than-expected delivery volumes. Operating costs increased 4% compared to the comparison period. The company has taken measures to cut operating costs, including investing in a new automated production line with the aim of decreasing personnel costs and enhancing production efficiency.

The operating result amounted to EUR -2 220 (-1 052) thousand. The operating result was heavily impacted by the planned depreciation and amortization of EUR -547 (-560) thousand, of which amortization of goodwill was EUR -419 (-422) thousand. Fair value changes of investment properties impacted the result by EUR -28 (-17) thousand.

Net financial items amounted to EUR -471 (-314) thousand. Taxes amounting to EUR 4 (2) thousand comprise of changes in deferred taxes.

The result was EUR -2 687 (-1 364) thousand and earnings per share were EUR -0.01 (-0.01).

FINANCIAL POSITION AND CASHFLOW

The balance sheet total at the end of the review period was EUR 11 748 (12 521) thousand, of which equity accounted for EUR 879 (2 625) thousand.

At the end of the review period, net debt amounted to EUR 5 892 (4 494) thousand. Loans from credit institutions at the end of the review period were EUR 6 120 (4 705) thousand, of which EUR 1 542 (937) thousand were short term loans. Cash and cash equivalents at the end of the period amounted to EUR 228 (211) thousand.

During H1 2025, the Group's cash flows from operating activities were EUR -2 249 (-725) thousand. Changes in working capital had an impact of EUR -336 (-121) thousand on operating cash flow. Cash flow from investing activities was EUR -116 (-154) thousand, impacted by investments in intangible and tangible assets. Cash flow from financing activities was EUR 2 047 (542) thousand, impacted by share issues of EUR 1 270 thousand. The company has initiated negotiations regarding the payment schedule for of its long-term loans.

To execute Eagle Filters growth-strategy, management is actively evaluating ways for more effective use of capital. Due to postponed deliveries and increased levels of finished goods inventory, working capital requirements have risen, and the company is dependent on incoming proceeds from new orders. If the business does not develop as planned, Eagle Filters Group plans to cut costs accordingly, renegotiate its loans

and/or raise the necessary funding to support its working capital, investment needs, and liquidity.

INVESTMENTS, RESEARCH AND PRODUCT DEVELOPMENT

Investments to tangible and intangible assets in January–June amounted to EUR 116 (154) thousand. Investments mainly comprise of machinery & equipment for manufacturing automatization.

INVESTMENT PROPERTIES

Eagle Filters Group has as of 31.12.2024 adopted the IAS Investment property standard to give a more accurate and fair value of its property located in Kotka, Finland. Investment property is property held to earn rentals or for capital appreciation or both. The valuation of investment properties follows the fair value model in accordance with the IAS 40 Investment property standard, whereby gains and losses arising from the changes in the fair value of investment properties are presented in the income statement on a net basis.

Investment properties are initially measured at acquisition cost, which includes transaction costs such as professional fees and transfer taxes. After the initial recognition at acquisition cost, investment properties are measured at fair value,

The fair value of the company's investment properties is determined by an independent external valuer, in accordance with international IVS (International Valuation Standards) on a semi-annual basis. In the first and third quarters of the year, the company determines the fair value of its investment properties internally, basing its assessments on market indicators provided by the external valuer.

At the end of the review period, investment properties amounted to EUR 3 404 (31.12.2024: 3 419) thousand. Changes in investment properties for the review period amounted to EUR -15 thousand.

At the end of the review period, deferred tax liabilities for investment properties amounted to EUR 617 (31.12.2024: 621) thousand.

ACQUISITIONS

Other long- and short-term liabilities include a purchase price liability related to the acquisition of 15% of the shares of Eagle Filters Oy in 2021. The purchase price of the shares is tied to the development of Eagle Filters Oy's revenue and EBIT for the financial years 2023-2025. The maximum purchase price may be up to EUR 3.0 million, which would require Eagle Filters Oy's cumulative revenue for 2023-2025 to be EUR 44.4 million or Eagle Filters Oy's aggregate annual positive EBIT for the corresponding period to be EUR 8.9 million euros.

The purchase price is paid in installments during the years 2025-2026 and Eagle Filters Group has the option to pay 75% of the purchase price in the company's shares.

In the H1 2025 figures, Eagle Filters Group has recorded a conditional purchase price liability of EUR 1 987 thousand, of which EUR 1 155 thousand is recorded as short-term liabilities.

PERSONNEL

The number of personnel employed by Eagle Filters Group at the end of the review period was 56 (61) and averaged 58 (64). Eagle Filters Oy underwent change negotiations during H1 2025, and as a result, four roles were reduced.

SHARES AND SHAREHOLDERS

Eagle Filters Group's registered share capital is EUR 80,000 and at the end of the review period, the company had 223 610 864 fully paid shares each having one vote at shareholders' meetings, of which 19 538 458 shares (issued in the share issue disclosed on 13.6.2025) were not yet registered in the Finnish trade register at the end of the review period. Eagle Filters Group's shares are traded on Nasdaq First North Finland. The share trading volume during the review period was EUR 521 (982) thousand and 7 277 634 (15 858 511) shares. The share's volume weighed average price during the review period was EUR 0.072 (0.062), the highest price was EUR 0.096 in February 2025 and the lowest EUR 0.051 in April 2025. The closing price of the share at the end of the review period was EUR 0.065. The market value of the share capital at the end of the review period was EUR 14 445 (8 885) thousand.

The number of registered shareholders at the end of the review period was 3 207 (3 474), including nominee shareholders.

At the end of the review period Eagle Filters Group board members and the management owned a total of 58 791 078 shares, and options that give a right to subscribe 1 704 886 shares taking into account all shares and options owned directly and indirectly through companies controlled or influenced by them or through their family members.

The company releases notifications of changes in holdings (flagging notifications) are available on the company's website at www.eaglefiltersgroup.com.

GOVERNANCE

Annual General Meeting

Eagle Filters Group's Annual General Meeting (the "AGM"), held on 15th of April 2025, approved the financial statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2024. The AGM decided that no dividend will be paid for the financial year that ended on 31.12.2024.

The AGM resolved the Board of Directors consists of five members. Matti Vuoria, Jarkko Joki-Tokola, Markku Hämäläinen, Harri Kairento and Jukka Heikka were re-elected to the Board of Directors. The AGM resolved that the remuneration of the members of the Board of Directors remain the same and that the members of the Board of Directors be paid EUR 400 per month. In addition, the Chairman of the Board be granted 25,000, Vice Chairman 20,000 and other Board members 15,000 stock options as annual remuneration. The stock options will be issued based on authorization granted by the AGM. The remuneration of the members of the Board of Directors is not paid to persons working for the company. The members of the Board of Directors are reimbursed for reasonable travel and lodging costs. Travel and lodging costs will not be compensated to those members of the Board of Directors who reside in the greater Helsinki area when the meetings are held in the greater Helsinki area.

The Annual General Meeting resolved that the auditors' fees are paid according to the auditor's invoice approved by the company. The Annual General Meeting elected auditing firm BDO Oy as the company's auditor. BDO Oy has informed that the principal auditor will be Mr. Joonas Selenius, Authorised Public Accountant.

The AGM authorized the Board of Directors to 1) decide in one or more transactions on the issuance of shares and 2) decide on issuance of options.

The AGM decisions are available in detail on the company website at: <https://eaglefiltersgroup.com/general-meetings/>.

Share-based incentive schemes

Eagle Filters Group has established stock option programs covering, among others, employees, and the members of the Board of Directors and the Management Team of the company. The allocated options entitle the subscription of a total of 4 748 170 shares, corresponding to 2.1 % of the diluted total number of shares.

Stock option program 2/2016

Based on the authorization granted by the Extraordinary General Meeting on 9 March 2016, the Board of Directors has on 10 June 2016 decided on a stock option program for the key employees, under which a maximum 1 000 000 new shares can be

subscribed. The details of the program are presented in the latest financial statements, which can be read at: <https://eaglefiltersgroup.com/reports-and-presentations/>.

Stock option program 1-2020

Based on the authorization granted by the Annual General Meeting on 3 August 2020, the Board of Directors has on 16 December 2020 decided on a stock option program for the key employees, under which a maximum 1 200 000 new shares can be subscribed. The details of the program are presented in the latest financial statements, which can be read at: <https://eaglefiltersgroup.com/reports-and-presentations/>.

Stock option program 1-2021

Based on the authorization granted by the Extraordinary General Meeting on 25 February 2021, the Board of Directors has on 19 April 2021 decided on a stock option program for the former holders of stock options belonging to the stock option program 2013, under which a maximum 1 439 680 new shares can be subscribed. The details of the program are presented in the latest financial statements, which can be read at: <https://eaglefiltersgroup.com/reports-and-presentations/>.

Stock option program 1-2022

Based on the authorization granted by the Annual General Meeting on 20 June 2022, the Board of Directors has on 25 August 2022 decided on a stock option program for the key personnel of the Company, under which a maximum 2 000 000 new shares can be subscribed. The details of the program are presented in the latest financial statements, which can be read at: <https://eaglefiltersgroup.com/reports-and-presentations/>.

Stock option program 1-2024

Based on the authorization granted by the Annual General Meeting on 30 May 2024, the Board of Directors has on 20 November 2024 decided on a stock option program for the key personnel of the Company, under which a maximum 3 000 000 new shares can be subscribed. The details of the program are presented in the notice to the Annual General Meeting 2024, which can be read at: <https://eaglefiltersgroup.com/general-meetings/>.

Share issues

In June 2025 Eagle Filters Group carried out a directed share issue of approximately EUR 1.3 million to a group of private investors, in which 19 538 458 new shares were offered. The entire subscription price of EUR 1.3 million was recorded in the reserve for invested unrestricted equity. These shares were registered in the Trade Register on 31 July 2025 and started trading in the First North Growth Market Finland maintained by Nasdaq Helsinki Oy together with the old shares as of 1 August 2025.

EVENTS AFTER THE REVIEW PERIOD

After the review period, the company has continued implementing its automation projects. The most significant investment, the new automated production line, is expected to be up and running during Q3.

The company has continued negotiations regarding the payment schedule for its long-term loans.

RISKS AND UNCERTAINTIES

Eagle Filters Group is associated with a number of risks and uncertainties, including but not limited to the following, that can affect the level of sales and profits as well as operations or financing.

Russia's war against Ukraine as well as the unrest in the Middle East and the subsequent global geopolitical instability combined with high inflation, supply chain challenges, and European energy market problems have caused various supply and demand-related risks as well as increased uncertainty and financial instability.

Especially the global disruption in the availability of raw materials/components and their price development can cause fast changes in the company's operating environment. The company monitors the development of the situation and actively strives to ensure the availability of materials/components required for product deliveries but challenges in raw material/component availability, or price increases, can have a detrimental effect on the company's production and deliveries as well as on profitability of the company.

Strategic risks refer to uncertainty that is primarily, but not entirely limited, related to changes in the operating environment and the ability to utilize or anticipate these changes. These changes may relate, for example, to the general economic situation, customer consumption behavior, competition, politics and legislation/regulatory or technological developments. When assessing strategic risks and opportunities, the goal is to find the business opportunities that are available to achieve the set goals with manageable risks, while avoiding those that present unreasonably high risks.

Operational risks refer to circumstances or events that can prevent or hinder the achievement of objectives or cause harm to people, property, business, information, or the environment. Operational risks include risks related to, but not

limited to manufacturing, management & personnel, suppliers & subcontractors, products, contracts, commodities, litigation, authoritative or administrative proceedings and financial sanctions.

Financial risks are those related to Eagle Filters Group's financial position. These include, but are not limited to e.g., availability and cost of finance, inflation, NWC and liquidity, credit losses and foreign exchange rate fluctuations.

Non-economic impacts are also considered when assessing risks. Reputation risk arises if Eagle Filter Group's operations conflict with the expectations of various stakeholders, such as customers, suppliers, regulators, shareholders, financiers, or other societal stakeholders. Responsible practices are key to preventing reputational risks. Reputation risks are also managed through timely and adequate communication.

ACCOUNTS PRINCIPLES, ESTIMATES AND MANAGEMENT JUDGMENT MADE IN PREPARATION OF THE ANNUAL- AND SEMI-ANNUAL- AND QUARTERLY ACCOUNTS

Annual-, semi-annual- and quarterly accounts have been prepared following generally accepted accounting principles and applicable laws. The figures in this report are not audited. The figures have been rounded, and consequently, the sum of individual figures may deviate from the presented sum figure.

The preparation of annual-, semi-annual- and quarterly accounts release information requires management to make accounting estimates and judgements as well as assumptions that affect the application of the preparation principles and the accounting estimates on assets, liabilities, income and expenses. Actual results may differ from previously made estimates and judgments.

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT (FAS)

EUR '000	1-6 / 2025	1-6 / 2024	1-12 / 2024
Revenue	1 885	3 960	7 593
Change in finished good and WIP	590	-93	-93
Other income	19	1	-2
Fair value changes	-28	-17	89
Materials and services	-1 722	-2 030	-4 925
Personnel expenses	-1 609	-1 644	-3 219
Depreciation and amortizations	-547	-560	-1 171
Other operating expenses	-808	-670	-1 483
Operating result	-2 220	-1 052	-3 212
Financial income	1	0	10
Financial expenses	-472	-314	-672
Result before taxes	-2 691	-1 366	-3 874
Taxes	4	2	-22
Result for the financial period	-2 687	-1 364	-3 896
Earnings per share, EUR			
Basic earnings per share	-0.01	-0.01	-0.02
Diluted earnings per share	-0.01	-0.01	-0.02



CONSOLIDATED BALANCE SHEET (FAS)

EUR '000	30.6.2025	30.6.2024	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Development expenses	321	403	379
Goodwill	3 704	4 580	4 123
Other intangible assets	0	5	2
Advance payments	6	4	0
Total intangible assets	4 032	4 993	4 505
Tangible assets			
Machinery and equipment	469	434	399
Other tangible assets	6	6	6
Advance payments	23	55	64
Total tangible assets	497	494	469
Investments			
Shares in group companies	4	4	4
Shares in associated companies	126	125	126
Investment properties	3 404	3 278	3 419
Total investments	3 535	3 407	3 549
NON-CURRENT ASSETS TOTAL	8 064	8 894	8 523
CURRENT ASSETS			
Inventories			
Raw materials	1 199	1 461	1 159
Work in progress	88	51	74
Finished goods	744	589	169
Other inventory	32	148	72
Total inventories	2 064	2 249	1 474
Long-term receivables			
Other long-term receivables	0	0	0
Total long-term receivables	0	0	0
Short-term receivables			
Trade receivables	575	199	1 389
Loan receivables	0	0	0
Other receivables	784	597	625
Accrued income and prepaid expenses	33	371	50
Total short-term receivables	1 392	1 166	2 063
Cash and cash equivalents	228	211	443
TOTAL CURRENT ASSETS	3 684	3 627	3 980
TOTAL ASSETS	11 748	12 521	12 503

EUR '000	30.6.2025	30.6.2024	31.12.2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	80	80	80
Share issue	1 270	0	0
Invested unrestricted equity fund	35 708	33 583	35 708
Retained earnings	-33 492	-29 674	-29 701
Result for the financial period	-2 687	-1 364	-3 896
TOTAL EQUITY	879	2 625	2 191
LIABILITIES			
Non-current liabilities			
Loans from financial institutions	4 578	3 768	3 820
Other long-term liabilities	832	1 684	832
Deferred tax liabilities	617	597	621
Total non-current liabilities	6 027	6 048	5 273
Current liabilities			
Loans from financial institutions	1 542	937	1 522
Advanced received	95	114	42
Trade payables	1 083	1 201	1 343
Other liabilities	1 185	1 004	1 445
Accruals and deferred income	937	591	687
Total current liabilities	4 842	3 847	5 039
TOTAL LIABILITIES	10 869	9 896	10 312
TOTAL EQUITY AND LIABILITIES	11 748	12 521	12 503

CONSOLIDATED STATEMENT OF CASHFLOW

EUR '000	1-6 / 2025	1-6 / 2024	1-12 / 2024
Cashflow from operating activities			
Result before taxes	-2 691	-1 366	-3 874
Adjustments			
Depreciation and amortization	547	566	1 140
Financial income and expenses	387	314	663
Non-cash transactions	112	10	73
Impairments	0	0	0
Other adjustments	2	0	2
Changes in working capital			
Change in inventory	-590	-119	531
Change in current non-interest-bearing receivables	671	293	-610
Change in current non-interest-bearing liabilities	-417	-294	-217
Paid interests and other financial items	-271	-129	-396
Received interest and other financial items	1	0	5
Paid taxes	0	0	0
CASHFLOW FROM OPERATING ACTIVITIES	-2 249	-725	-2 682
Cashflow from investing activities			
Investments in tangible and intangible assets	-116	-154	-328
Investments in shares of group companies	0	0	0
Investments in other securities	0	0	0
Proceeds from sale of shares	0	0	4
CASHFLOW FROM INVESTING ACTIVITIES	-116	-154	-324
Cashflow from financing activities			
Share issue against payment	1 270	800	2 925
Withdrawals of interest-bearing loans	2 000	0	700
Repayment of interest-bearing loans	-1 223	-258	-693
CASHFLOW FROM FINANCING ACTIVITIES	2 047	542	2 932
Unrealized exchange and currency translation differences	103	-13	-43
CHANGE IN CASH AND CASH EQUIVALENTS	-215	-349	-117
Cash and cash equivalents at the beginning of the period	443	560	560
Cash and cash equivalents at the end of the period	228	211	443

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR '000	Share capital	Share issue	Invested unrestricted equity fund	Retained earnings	Translation differences	Total equity
As at 1.1.2025	80	0	35 708	-33 560	-37	2 191
Result for the period				-2 687		-2 687
Translation differences					103	103
Adjustments				2		2
Share issue		1 270				1 270
At 30.6.2025	80	1 270	35 708	-36 245	66	879

EUR '000	Share capital	Share issue	Invested unrestricted equity fund	Retained earnings	Translation differences	Total equity
As at 1.1.2024	80	0	32 783	-29 666	6	3 203
Result for the period				-1 364		-1 364
Translation differences					-13	-13
Adjustments						0
Share issue			800			800
At 30.6.2024	80	0	33 583	-31 031	-7	2 625

EUR '000	Share capital	Share issue	Invested unrestricted equity fund	Retained earnings	Translation differences	Total equity
As at 1.1.2024	80	0	32 783	-29 666	6	3 203
Result for the period				-3 896		-3 896
Translation differences					-43	-43
Adjustments				2		2
Share issue			2 925			2 925
At 31.12.2024	80	0	35 708	-33 560	-37	2 191

APPENDIX

Definitions

Key figure	Definition
EBITDA	Operating profit before depreciation and amortization adjusted with fair value changes
Equity ratio (%)	(Total equity x 100) / total assets
Operating costs	Personnel expenses + other operating expenses
Net debt	Current and non-current loans from credit institutions, less cash and cash equivalents.
Number of shares	Total number of shares at the end of the period
Weighted average number of shares	Issue and conversion-adjusted weighted average number of shares
Basic earnings per share	Result for the (financial) period / Issue and conversion-adjusted weighted average number of shares
Diluted earnings per share	Result for the (financial) period / Issue and conversion-adjusted weighted average number of shares added by outstanding warrants

Investment properties – IAS 40

Determining fair value of investment properties

One critical component of the half-year report that involves uncertainties related to estimates and assumptions is the determination of the fair value of investment properties. The key variables in determining the fair value of an investment property include the required rate of return, market rents, vacancy rate, and maintenance costs, for which the Company's management must exercise judgment and estimation.

The fair value of the company's investment properties is determined by an independent external valuer, using a 10-year cash flow analysis on a property-specific base. The annual base cash flow is calculated based on the rent agreements in effect at the valuation date. When a lease expires, the market rent determined by an external appraiser is used instead of the contract rent. Potential gross rental income is then adjusted by deducting the assumed vacancy, maintenance costs, and investments. The resulting cash flow is discounted using a property-specific discount rate, which consists of the required rate of return and an inflation assumption.

Input date

The input data used in the cash flow analysis by the external appraiser for the review period are presented in the table below:

	H1 2025	H1 2024
Required rate of return, %	14.0 %	14.0 %
Market rents, EUR/m2/month	6.30	6.40
Maintenance costs, EUR/m2/month	1,27	1.57
10-year average economic vacancy rate, %	22.3	21.7
Market rent growth assumption, %	2.00	1.94
Maintenance cost growth assumption, %	2.00	1.94

Fair value changes

The changes in investments properties, including changes in fair value, are presented in the table below:

	H1 2025	H1 2024
Investment properties 1.1.	3 419	3 278
Additions	13	17
Change in fair value	-28	-17
Investment properties 30.6	3 404	3 278

Management evaluates changes in the fair value determined by an external expert by reviewing the assumptions used in the input data and assessing their logical consistency.

The number of shares used in key figures

	1 -6 /2025	1 - 6 / 2024	1 - 12 /2024
Average number of shares during the period	207 328 816	163 726 426	175 598 635
Number of shares at the end of the period	223 610 864	170 869 281	204 072 406

EAGLE FILTERS GROUP

About Eagle Filters Group Oyj

Eagle Filters Group is a material science company that aims to enable a green and healthy environment.

Eagle provides high performance filtration solutions that cut CO2 emissions and increase profitability of the energy industry. Eagle's technology improves performance and energy efficiency while cutting costs. The technology is being used by some of the world's largest energy utilities.

The company group is listed on First North Growth Market Finland under the ticker EAGLE. The Company's Certified Adviser is Carnegie Investment Bank AB (publ).