



EAGLE FILTERS GROUP

EAGLE FILTERS GROUP OYJ
FINANCIAL STATEMENT BULLETIN
JANUARY – DECEMBER 2025

Eagle Filters Group Financial Statement Bulleting 1 January – 31 December 2025

STRONG ORDER INTAKE IN THE LAST QUARTER OF 2025 ENDED A VERY DISAPPOINTING YEAR

HIGHLIGHTS OF THE REVIEW PERIOD

OCTOBER – DECEMBER 2025

- Order intake increased by 489 % and amounted to EUR 5.0 (0.9) million.
- Order backlog amounted to EUR 5.8 (1.2) million at the end of the period.
- Revenue decreased by 79 % and amounted to EUR 0.5 (2.5) million.
- EBITDA was EUR -0.6 (-0.6) million.
- The operating result was EUR -0.9 (-0.9) million.

JANUARY – DECEMBER 2025

- Order intake increased by 53 % and amounted to EUR 7.6 (5.0) million.
- Order backlog amounted to EUR 5.8 (1.2) million at the end of the period.
- Revenue decreased by 59% and amounted to EUR 3.1 (7.6) million.
- EBITDA was EUR -2.7 (-2.1) million.
- The operating result was EUR -3.9 (-3.2) million.
- Eagle Filters Group will raise additional funding during 2026.

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

KEY FIGURES

EUR '000	10-12 / 2025	10-12 / 2024	7-12 / 2025	7 - 12 / 2024	1-12 / 2025	1-12 / 2024
Order intake	5 025	853	5 883	1 736	7 604	4 961
Order backlog	5 779	1 212	5 779	1 212	5 779	1 212
Revenue	514	2 505	1 205	3 676	3 101	7 593
EBITDA	-561	-638	-1 037	-1 654	-2 681	-2 129
EBITDA-%	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Operating result	-937	-861	-1 718	-2 159	-3 936	-3 212
Operating result-%	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Result for the review period	-1 142	-1 080	-2 075	-2 532	-4 758	-3 896
Earnings per share (EUR)	-0.01	-0.01	-0.01	-0.01	-0.02	-0.02
Shareholders' equity at the end of the period	-343	2 191	-343	2 191	-343	2 191
Equity ratio	Neg.	17.6 %	Neg.	17.6 %	Neg.	17.6 %
Net debt	5 449	4 900	5 449	4 900	5 449	4 900
Head count at the end of the review period	52	66	52	66	52	66

CEO'S REVIEW

The year 2025 was a failure in many areas. Revenue decreased by 59%, resulting in an unforecasted negative EBITDA compared to targeted EBITDA. Main reasons for the decrease in revenue were customer originated delivery delays postponing revenue recognition.

For a company of this size, these kinds of one-off issues have huge impacts on all business operations. As deliveries are being delayed, the inventory turnover slows down, and significant amounts of working capital are tied up in finished goods inventory. As volumes grow, these kinds of issues will go away, as the company will not be dependent on individual orders.

Orders grew 53 %, and a material part of the order intake materialized during the last quarter. The strong order intake in the last quarter has resulted in a large order backlog of EUR 5.8 million heading into 2026.

To improve manufacturing efficiency, we have carried out, and finalized, automation investments including an automated robotic production line, which was taken into production during early Q4.

During this year we will aim to focus more on higher value adding-, faster cash flow generating- and long-term customer relations and contracts. On Advanced materials business we target for more customer acquisitions and deliveries.

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.

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

MARKET OVERVIEW & BUSINESS UPDATE

According to preliminary data for 2025 from the International Energy Agency (IEA), growth in natural gas consumption slowed from the previous year to approximately 1.0 % (compared to 2.8 % in 2024), representing about 10 % of the growth in global energy consumption in 2025. Natural gas continues to represent approximately one-quarter of total global energy consumption.

The IEA's preliminary outlook suggests that 2026 will be a pivotal year for the natural gas market. Consumption is estimated to grow by approximately 2.0 % in 2026, representing about 20 % of the total growth in global energy consumption. The key drivers for this acceleration are the anticipated wave of new LNG (liquefied Natural Gas) capacity and easing market conditions.

Preliminary data also indicates continued growth in the global gas turbine air filtration market in 2025. The expected primary drivers include energy requirements of AI and data center investments – which are accelerating growth in electricity demand – as well as the modernization of aging turbine fleets. Furthermore, a strong wave of investment in the Asia-Pacific region, driven by the energy transition from coal to is estimated to contribute to market expansion.

These market developments are expected to have a positive impact on demand within the Clean Energy business area.

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 2025, the sales have progressed, and one European HVAC filter manufacturer has placed its first orders indicating an annual volume of EUR 0.5 million. We are conducting trials with several other potential material customers, with similar or larger potential quantities. We see a clear market demand for our high-quality filter material products and also an opportunity to create a stable cash-generating business area alongside the more volatile Clean Energy business area.

For the manufacturing operations, in 2025 we completed automation investments, including a new automated production line, which will significantly increase production output per labor cost, and contribute to more stable (referring to volume) manufacturing processes. Although 2025 deliveries were far from expected, we have managed to improve material usage and the material consumption rate through changes in production processes.

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

ORDERS & SALES

OCTOBER – DECEMBER 2025

Order intake increased by 489 % and amounted to EUR 5 025 (853) thousand. Order intake was driven by the Clean Energy business area. The strong order intake in the fourth quarter is a result of materialized orders that have been delayed in previous quarters and also reflects the demand for Eagles products.

The order book at the end of the period was EUR 5 779 (1 212) thousand, reflecting the strong order intake levels, but also the lower-than-expected deliveries. The strong order backlog supports the return to growth in 2026.

Revenue decreased by 79 % and amounted to EUR 514 (2 505) thousand. Revenue development was particularly impacted by a delivery delay of a single large customer order due to reasons attributable to the customer. This, combined with the weak order intake during the first half of the year, has caused unforecasted working capital challenges for the company, as significant amounts of working capital have been tied up in the finished goods inventory. During the quarter, the company has been forced to lay off personnel, which has impacted production and revenue development negatively.

JANUARY – DECEMBER 2025

Order intake increased by 53 % and amounted to EUR 7 604 (4 961) thousand. Order intake was driven by the Clean Energy business area. Customers investment activity grew in the second half of 2025, and a significant part of the full year order intake materialized during the last quarter of 2025.

The order book at the end of the period was EUR 5 779 (1 212) thousand, reflecting the strong order intake levels, but also the lower-than-expected deliveries. The strong order backlog supports the return to growth in 2026.

Revenue decreased by 59 % and amounted to EUR 3 101 (7 593) thousand. Revenue development was particularly impacted by a delivery delay of a single large customer order due to reasons attributable to the customer, which caused unforecasted working capital challenges for the company. Additionally, the weak order intake during the first half of the year had a negative impact on revenue development.

During the year, the Advanced materials business area received smaller-scale orders, and the company is currently negotiating larger order volumes with several potential customers.

RESULT

OCTOBER – DECEMBER 2025

EBITDA amounted to EUR -561 (-638) thousand. The negative EBITDA was primarily due to low revenue volumes. During the review period, the company adjusted its cost structure to respond to the delay in revenue recognition and incoming operating cashflow. Achieving profitability requires higher revenue volumes.

The operating result amounted to EUR -937 (-861) thousand. The operating result was impacted by the planned depreciation and amortization of EUR -206 (-335) thousand, of which amortization of goodwill was EUR -116 (-205) thousand. The operating result was also impacted by changes in fair value of investment properties, which amounted to EUR -170 (111) thousand.

Net financial items amounted to EUR -251 (-194) thousand. Financial expenses include write-downs of approximately -121 thousand. Taxes amounting to EUR 47 (-24) thousand comprise of changes in deferred taxes.

The result was EUR -1 142 (-1 080) thousand and earnings per share were EUR -0.01 (-0.01).

JANUARY – DECEMBER 2025

EBITDA amounted to EUR -2 681 (-2 129) thousand. The decrease in EBITDA was primarily due to low revenue volumes. During the review period, the company adjusted its cost structure and invested in the automation of production processes by commissioning a new automated robotic line. Achieving profitability requires higher revenue volumes.

The operating result amounted to EUR -3 936 (-3 212) thousand. The operating result was heavily impacted by the planned depreciation and amortization, which amounted to EUR -1 026 (-1 171) thousand, including EUR -744 (-838) thousand in amortization of goodwill. The operating result was also impacted by changes in fair value of investment properties, which amounted to EUR -230 (89) thousand.

Net financial items amounted to EUR -878 (-662) thousand. Financial expenses include write-downs of approximately -123 thousand. Taxes amounting to EUR 57 (-22) thousand comprise of changes in deferred taxes.

The result was EUR -4 758 (-3 896) thousand and earnings per share were EUR -0.02 (-0.02).

FINANCIAL POSITION AND CASHFLOW

The balance sheet total at the end of the review period was EUR 10 349 (12 503) thousand, of which equity accounted for EUR -343 (2 191) thousand.

At the end of the review period, net debt amounted to EUR 5 449 (4 900) thousand. Loans from credit institutions at the end of the review period were EUR 5 992 (5 343) thousand, of which EUR 1 558 (1 522) thousand were short-term loans. Cash and cash equivalents at the end of the period amounted to EUR 543 (443) thousand.

During 2025, the Group's cash flows from operating activities were EUR -2 531 (-2 682) thousand. Changes in working capital had an impact of EUR 690 (-296) thousand on operating cash flow. Cash flow from investing activities was EUR -183 (-324) thousand, impacted by investments in intangible and tangible assets. Cash flow from financing activities was EUR 2 719 (2 932) thousand, impacted by share issues of EUR 2 070 thousand.

The Groups loans from credit institutions include financial covenants. The Group has asked for a waiver letter for certain breached covenants and otherwise comply with the covenant terms. Management expects positive results related to the waiver requests.

During the 2025 financial year, the group's order intake increased by 53% compared to the reference period, indicating positive business development. Revenue is targeted to return to growth during the 2026 financial year. Management has implemented and is continuing to implement measures to improve profitability. The order backlog for the beginning of 2026 is at a record high, supporting business development.

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 customers. If the business does not develop as planned, Eagle Filters Group plans to cut costs accordingly 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–December amounted to EUR -120 (-275) thousand. During the review period, Eagle Filters completed automation and robotics investments, including a new automated robotic line, which was commissioned during early Q4.

Investments in investment properties amounted to EUR -81(-53) thousand, comprised of energy-saving equipment.

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 3 270 (3 419) thousand. Changes in investment properties for the review period amounted to EUR -149 thousand.

At the end of the review period, deferred tax liabilities for investment properties amounted to EUR 581 (621) thousand.

ACQUISITIONS

Other 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. In the year-end 2025 figures, Eagle Filters Group has recorded a purchase price liability of EUR 1 426 thousand, of which EUR 1 426 thousand is recorded as short-term liabilities.

The purchase price will be paid in the upcoming years and may be subject to restructuring. The company has the option to pay 75% of the purchase price in company shares.

PERSONNEL

The number of personnel employed by Eagle Filters Group at the end of the review period was 52 (66) and averaged 56 (63).

The company initiated change negotiations in February and July 2025. The negotiations were based on the company's production-related and financial

situation, as well as customer delivery schedules. The change negotiations resulted in reduced headcount and temporary layoffs.

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 235 918 555 fully paid shares each having one vote at shareholders' meetings, of which 12 307 691 shares relating to the share issue communicated on 22 December 2025 have not been registered 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 1 061 (1 815) thousand and 15 176 897 (26 913 830) shares. The share's volume weighted average price during the review period was EUR 0.070 (0.067), 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 0.079. The market value of the share capital at the end of the review period was EUR 18 590 (14 897) thousand, taking into account the unregistered shares from the share issue 22 December 2025.

The number of registered shareholders at the end of the review period was 3 088 (3 294), including nominee shareholders.

At the end of the review period Eagle Filters Group board members and the management owned a total of 63 560 309 shares, and options that give a right to subscribe 1 594 886 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 2.3 % 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 decided on 10 June 2016 on a stock option program for the key employees, under which a maximum 1 000 000 new shares can be subscribed. The subscription period ended on 31 December 2025, as a result of which a total of 846 000 options granted to key personnel expired.

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.

In December 2025 Eagle Filters Group carried out a directed share issue of approximately EUR 0.8 million to a group of private investors, in which 12 307 691 new shares were offered. The entire subscription price of EUR 0.8 million was recorded in the reserve for invested unrestricted equity. These shares were registered in the Trade Register on 21 January 2026 and started trading in the First North Growth Market Finland maintained by Nasdaq Helsinki Oy together with the old shares as of 22 January 2026.

EVENTS AFTER THE REVIEW PERIOD

The Chief Financial Officer of Eagle Filters Group Oyj announced his resignation from the position in January 2026.

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 increasing tension 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 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.

THE BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTING PROFITS

The distributable unrestricted equity of the parent company on 31 December 2025 is EUR 16 753 thousand, of which the result of the period is EUR -256 thousand. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the financial year 2025, and that the loss of the financial year is recorded in the retained earnings.

FINANCIAL COMMUNICATION IN 2026

Eagle Filters Group Oyj will publish the following financial reports in 2026:

- Q1 Summary for the period 1 January – 31 March 2026 on Wednesday 13 May 2026.
- Half-year report for the period 1 January - 30 June 2026 on Thursday 20 August 2026.
- Q3 Summary for the period 1 January – 30 September 2026 on Thursday 12 November 2026.

Eagle Filters Group Oyj's audited financial statement for 2025 is estimated to be published during March 2026 and will be available on the company's website at <https://eaglefiltersgroup.com/reports-and-presentations/>.

The Annual General Meeting is estimated to be held on Tuesday 14 April 2026. The notice for the Annual General Meeting will be published separately.

More information on the events of the financial year will be available on the company's website at: <https://eaglefiltersgroup.com/ir-calendar/>.

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

Annual and semi-annual accounts have been prepared following generally accepted accounting principles and applicable laws. The group consolidated figures comprise of Eagle Filters Group Oyj (parent company), Eagle Filters Oy, Eagle Filters DMCC and Lumeron Oy. Associate companies have been consolidated into the group financial statements based on Eagle Filters Group's ownership stakes, reflecting its portion of the associate company's profit or loss, as well as changes in equity.

The figures in this full-year review 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 and semi-annual 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 judgements.

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

EUR '000	7-12 / 2025	7-12 / 2024	1-12 / 2025	1-12 / 2024
Revenue	1 205	3 676	3 101	7 593
Change in finished good and WIP	-7	-397	583	-93
Other income	41	-3	55	-2
Fair value changes	-202	105	-230	89
Materials and services	-690	-2 541	-2 397	-4 925
Personnel expenses	-1 090	-1 575	-2 698	-3 219
Depreciation and amortizations	-478	-611	-1 026	-1 171
Other operating expenses	-497	-814	-1 325	-1 483
Operating result	-1 718	-2 159	-3 936	-3 212
Financial income	19	9	19	10
Financial expenses	-428	-357	-898	-672
Result before taxes	-2 127	-2 507	-4 815	-3 874
Taxes	52	-24	57	-22
Result for the financial period	-2 075	-2 532	-4 758	-3 896
Earnings per share, EUR				
Basic earnings per share	-0.01	-0.01	-0.02	-0.02
Diluted earnings per share	-0.01	-0.01	-0.02	-0.02



CONSOLIDATED BALANCE SHEET

EUR '000	31.12.2025	31.12.2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Goodwill	2 818	4 123
Development expenses	239	379
Other intangible assets	0	2
Advance payments	4	0
Total intangible assets	3 062	4 505
Tangible assets		
Machinery and equipment	419	399
Other tangible assets	6	6
Advance payments	21	64
Total tangible assets	445	469
Investments		
Shares in group companies	4	4
Shares in associated companies	0	126
Investment properties	3 270	3 419
Total investments	3 274	3 549
NON-CURRENT ASSETS TOTAL	6 781	8 523
CURRENT ASSETS		
Inventories		
Raw materials	1 051	1 159
Work in progress	42	74
Finished goods	784	169
Other inventory	119	72
Total inventories	1 997	1 474
Long-term receivables		
Other long-term receivables	0	0
Deferred tax assets	24	0
Total long-term receivables	24	0
Short-term receivables		
Trade receivables	155	1 389
Loan receivables	0	0
Other receivables	820	625
Accrued income and prepaid expenses	29	50
Total short-term receivables	1 005	2 063
Cash and cash equivalents	543	443
TOTAL CURRENT ASSETS	3 569	3 980
TOTAL ASSETS	10 349	12 503

EUR '000	31.12.2025	31.12.2024
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80	80
Share issue	800	0
Invested unrestricted equity fund	36 978	35 708
Retained earnings	-33 443	-29 701
Result for the financial period	-4 758	-3 896
TOTAL EQUITY	-343	2 191
LIABILITIES		
Non-current liabilities		
Loans from financial institutions	4 434	3 820
Other long-term liabilities	0	832
Deferred tax liabilities	581	621
Total non-current liabilities	5 015	5 273
Current liabilities		
Loans from financial institutions	1 558	1 522
Advanced received	491	42
Trade payables	1 208	1 343
Other liabilities	1 536	1 445
Accruals and deferred income	884	687
Total current liabilities	5 677	5 039
TOTAL LIABILITIES	10 692	10 312
TOTAL EQUITY AND LIABILITIES	10 349	12 503

CONSOLIDATED STATEMENT OF CASHFLOW

EUR '000	7-12 / 2025	7-12 / 2024	1-12 / 2025	1-12 / 2024
Cashflow from operating activities				
Result before taxes	-2 127	-2 507	-4 815	-3 874
Adjustments				
Depreciation and amortization	456	574	1 003	1 140
Financial income and expenses	286	349	756	663
Non-cash transactions	282	65	308	75
Impairments	123	0	123	0
Changes in working capital				
Change in inventory	67	650	-523	531
Change in current non-interest-bearing receivables	387	-903	1 058	-610
Change in current non-interest-bearing liabilities	572	77	154	-217
Paid interests and other financial items	-329	-267	-598	-396
Received interest and other financial items	2	5	2	5
Paid taxes	0	0	1	0
CASHFLOW FROM OPERATING ACTIVITIES	-282	-1 957	-2 531	-2 682
Cashflow from investing activities				
Investments in tangible and intangible assets	-16	-138	-120	-275
Investments in investment properties	-68	-36	-81	-53
Proceeds from sale of shares	17	4	17	4
CASHFLOW FROM INVESTING ACTIVITIES	-67	-171	-183	-324
Cashflow from financing activities				
Share issue against payment	800	2 125	2 070	2 925
Withdrawals of interest-bearing loans	0	784	2 000	700
Repayment of interest-bearing loans	-128	-520	-1 351	-693
CASHFLOW FROM FINANCING ACTIVITIES	672	2 390	2 719	2 932
Unrealized exchange and currency translation differences	-8	-30	95	-43
CHANGE IN CASH AND CASH EQUIVALENTS	316	232	101	-117
Cash and cash equivalents at the beginning of the period	228	211	443	560
Cash and cash equivalents at the end of the period	543	443	543	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 1.7.2025	80	1 270	35 708	-36 245	66	879
Result for the period				-2 075		-2 075
Translation differences					-4	-4
Adjustments				61	-4	57
Share issue		800				800
Registration of shares		-1 270	1 270			0
At 31.12.2025	80	800	36 978	-38 259	58	-343

EUR '000	Share capital	Share issue	Invested unrestricted equity fund	Retained earnings	Translation differences	Total equity
As at 1.7.2024	80	0	33 583	-31 031	-7	2 625
Result for the period				-2 532		-2 532
Translation differences					-30	-30
Adjustments				2		2
Share issue			2 125			2 125
At 31.12.2024	80	0	35 708	-33 560	-37	2 191

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				-4 758		-4 758
Translation differences					95	95
Adjustments				59		59
Share issue		800	1 270			2 070
At 31.12.2025	80	800	36 978	-38 259	58	-343

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
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 financial statements 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:

	2025	2024
Required rate of return, %	14.00	14.00
Market rents, EUR/m2/month	6.30	6.20
Maintenance costs, EUR/m2/month	1.06	1.21
10-year average economic vacancy rate, %	26.80	22.0
Market rent growth assumption, %	2.00	2.00
Maintenance cost growth assumption, %	2.00	2.00

Fair value changes

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

	2025	2024
Investment properties 1.1.	3 419	3 278
Additions	81	53
Change in fair value	-230	89
Investment properties 31.12	3 270	3 419

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

	Average number of shares during the period	Number of shares at the end of the period
10 – 12 / 2025	227 713 428	235 918 555
10 – 12 / 2024	204 072 406	204 072 406
7 – 12 / 2025	225 662 146	235 918 555
7 – 12 / 2024	187 470 844	204 072 406
1 – 12 / 2025	216 495 481	235 918 555
1 – 12 / 2024	175 598 635	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 DNB Carnegie Investment Bank AB.