

## Eagle Filters Group Financial Statement Bulletin 2022: Eagle Filters Oy revenue grew by 20% - strong order book supports growth for 2023

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Eagle Filters Group Oyj  
Company Announcement  
3 March 2023 at 9:00 (EET)

This release is a summary of Eagle Filters Group Oyj's financial statement bulletin 2022. The complete report is attached to this release as a pdf file. It is also available on Eagle Filters Group Oyj's website at <https://eaglefiltersgroup.com/>

### HIGHLIGHTS OF THE REVIEW PERIOD

#### JULY - DECEMBER 2022

*(Figures below are unaudited)*

##### Eagle Filters Oy

- Eagle Filters Oy's H2 revenue was EUR 1.9 million (37% growth from H2 2021)
- Eagle Filters Oy's H2 order intake increased by 248 % compared to H2 2021 and amounted to EUR 4.3 million.
- Eagle Filters Oy's order backlog at year-end 2022 was EUR 3.5 million.
- Eagle Filters Oy's revenue and order backlog for 2023 was EUR 4,2 million at the time of reporting. In addition, the company has made an appx EUR 0.5 million agreement that is targeted to be delivered in 2023 and 2024.
- Eagle Filters Oy's EBITDA in H2 amounted to EUR -1.6 million (EUR -1.3 million in H2 2021)
- Eagle Filters' corporate restructuring program ended as the company paid all remaining debt in advance to the payment schedule. The program lasted six years.

##### Eagle Filters Group Oyj

- Eagle Filters Group's H2 operating result was EUR -356 (-281) thousand. H2 net result amounted to EUR -1 379 (-674) thousand.
- During H2 2022 Eagle Filters Group carried out share issues amounting to approximately EUR 3.2 million.

#### JANUARY - DECEMBER 2022

*(Figures below are unaudited)*

##### Eagle Filters Oy

- Eagle Filters Oy's 2022 revenue was EUR 3.5 million (20% growth from 2021)
- Eagle Filters Oy's order intake increased by 47% compared to 2021 and amounted to EUR 5.7 million.
- Eagle Filters Oy's order backlog at year-end 2022 was EUR 3.5 million.
- Eagle Filters Oy's EBITDA for 2022 was EUR -2.6 million (EUR -2.7 million in 2021).
- Eagle Filters Oy's revenue and order backlog for 2023 was EUR 4,2 million at the time of reporting. In addition, the company has made an appx EUR 0.5 million agreement that is targeted to be delivered in 2023 and 2024.
- Eagle Filters' corporate restructuring program ended as the company paid all remaining debt in advance to the payment schedule. The program lasted six years.

##### Eagle Filters Group Oyj

- Eagle Filters Groups 2022 operating result was EUR -839 (-685) thousand. 2022 net result amounted to EUR -1 232 (-1 631) thousand.

- In February 2022 Eagle Filters Group sold almost half of its ownership in Nuuka for EUR 2.0 million. The transaction has a EUR 1.0 million positive impact on Eagle Filters Group's 2022 result.
- During H2 Eagle Filters Group recorded impairments of approximately EUR 2.3 million related to its Venture Holdings. The impairments impact the result of the review period by EUR -0.8 million.
- During 2022 Eagle Filters Group carried out share issues amounting to approximately EUR 6.3 million.

Eagle Filters Group's description of risks and uncertainties is included in the complete report which is attached to this release as a pdf file

## KEY FIGURES

EUR '000	7-12 / 2022 (unaudited)	7-12 / 2021 (unaudited)	1-12 / 2022 (unaudited)	1-12 / 2021
Turnover	30	90	110	180
Operating result	-356	-281	-839	-685
Operating result / turnover (%)	Neg.	Neg.	Neg.	Neg.
Result for the financial period	-1 379*	-674	-1 232	-1 631
Earnings per share (EUR)	-0.01	-0.02	-0.02	-0.04
Cash at the end of the period	656	43	656	43
Shareholders' equity at the end of the period	12 565	9 484	12 565	9 484
Equity ratio	73.8 %	61.4 %	73.8 %	61.4 %
Net debt	2 634	4 406	2 634	4 406
Head count at the end of the review period	4	4	4	4
Salaries	130	113	249	233

*\*Non-cash impairments on Venture Holdings impacted H2 result by EUR -815 thousand.*

## CEO'S REVIEW

2022 was a year of transformation, Loudspring Oyj became Eagle Filters Group Oyj via transformation to an industrial company. Eagle Filters provides high performance air filtration technology for gas turbines, cutting CO2 emissions at the world's largest emission sources - energy utilities. Eagle Filters also come out of the debt restructuring program it had been in since 2016, as remaining payments were made in full in advance to the original schedule.

Significant funds were raised and manufacturing investments made during 2022. The manufacturing capacity at the Kotka plant was more than doubled during the year to support future growth. We also recruited several key people to the organization.

Sales continue to perform well making the order backlog strong for 2023. We are targeting continuous growth exceeding 30%. We have also expanded our geographical reach, increasing the number of countries we have delivered to from 42 to 48. Break-even monthly EBITDA was not met during the year due to materials and logistics challenges.

We experienced logistical challenges regarding inbound materials as well as outbound customer deliveries which in turn delayed customer invoicing and revenue. The uncertainties regarding inbound and outbound logistics continue and may impact our operations.

Having gone through the transformation from an investment company to an industrial company we are targeting to reveal hidden value for our shareholders. We are setting high growth targets for the company for 2023 and beyond. With adequate growth we will also achieve profitability.

## 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 due to the special circumstances caused by the COVID-19 pandemic, Russia's war on Ukraine and the global disturbance in the energy sector has caused disturbance in the company's operating

environment. This, however, is not expected to have an impact on Eagle Filters Group's long-term targets.

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

**For more information:**

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**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 and on First North Growth Market Stockholm under the ticker EAGLES.*

[www.eaglefiltersgroup.com](http://www.eaglefiltersgroup.com)

**Attachments**

- [Download announcement as PDF.pdf](#)
- [Eagle Filters Group Oyj - Financial Statement Bulletin 2022.pdf](#)