

# EAGLE FILTERS GROUP

## Eagle Filters Group Half-year review 1 January - 30 June 2023: Eagle Filters Oy H1 revenue grew 108%. Eagle Filters Group's operating costs decreased significantly.

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Company Announcement  
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## Eagle Filters Group Half-year review 1 January - 30 June 2023: Eagle Filters Oy H1 revenue grew 108%. Eagle Filters Group's operating costs decreased significantly.

This release is a summary of Eagle Filters Group Oyj's Half-year review January - June 2023. 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/>

*Eagle Filters Group does not report consolidated accounts as Eagle Filters Group and its subsidiaries are regarded as a minor group in accordance with Finnish Accounting Act chapter 1§ 6 a. In the report, Eagle Filters Group refers to the parent company and Eagle Filters refers to Eagle Filters Group's 100% owned subsidiary Eagle Filters Oy. The figures in this half-year review are not audited.*

### HIGHLIGHTS OF THE REVIEW PERIOD

#### JANUARY - JUNE 2023

Eagle Filters Oy

- Revenue increased by 108 % and amounted to EUR 3.4 (1.6) million.
- Order intake increased by 66 % and amounted to EUR 2.2 (1.3) million.
- Order backlog amounted to EUR 2.4 (1.1) million at the end of the period.
- EBITDA was EUR -0.5 (-0.9) million.

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- Eagle Filters Group operating costs decreased by 26% compared to the comparison period, as measures taken on cost savings are starting to take effect.
- Eagle Filters Group's operating result was EUR -389 (-483) thousand. Net result amounted to EUR -1 979 (147) thousand
- Eagle Filters Group recorded impairments of approximately EUR -1.5 million related to Nuuka Solutions Oy. After the aforementioned impairment, Eagle Filters Group has written off all of its Venture Holdings and will continue to focus solely on Eagle Filters Oy's business.
- During the review period Eagle Filters Group carried out share issues amounting to approximately EUR 1.7 million.
- Despite improved EBITDA of Eagle Filters Oy and lower cost structure of Eagle Filters Group, a need to secure new funding continues for H2 2023.

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 - EAGLE FILTERS GROUP

EUR '000	1-6 / 2023	1-6 / 2022	1-12 / 2022
Turnover	30	80	110
Operating result	-389	-483	-839
Operating result / turnover (%)	Neg.	Neg.	Neg.

Result for the financial period	-1 979	147	-1 232
Earnings per share (EUR)	-0.02	0.00	-0.02
Shareholders' equity at the end of the period	12 236	12 218	12 565
Equity ratio	69.6 %	74.1 %	71.0 %
Net debt	3 369	2 884	2 634
Head count at the end of the review period	4	4	4
Salaries	123	119	249

## CEO'S REVIEW

The first half of the year was a period of strong revenue growth. We grew revenue over 100% compared to H1 2022. Growth came both from existing customers and new customers all over the world. Group level costs kept decreasing as a result of cost cutting actions. Operations are now centralized at Kotka and the cost base in the Helsinki area is kept at a minimum level.

Strong growth typically also means recruitment of new people and increased logistics and processes. We were able to improve EBITDA during H1, but at the same time we also experienced some setbacks in the form of inbound material delays as well as manufacturing quality related customer complaints negatively impacting profitability.

Advanced materials development progressed and after years of effort, new high performance filter media products were introduced. These materials will be used both to increase the gas turbine filter business profitability as well as sold externally, with HVAC customers as the initial focus. First samples of the new material to potential customers in Europe have been delivered. The new synthetic material significantly reduces pressure loss and enables energy savings for end users, while manufactured at a competitive cost.

## 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 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.*

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

## Attachments

- [Download announcement as PDF.pdf](#)
- [Eagle Filters Group Oyj Half-year review 2023.pdf](#)