

Eagle Filters Group's Half-Year Review 1 January - 30 June 2025: Stagnant first half of 2025

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This release is a summary of Eagle Filters Group's Half-year Review 2025. The complete report is attached to this release as a pdf file. It is also available on Eagle Filters Group's website at <https://eaglefiltersgroup.com/reports-and-presentations/>. The figures in this half-year review are not audited.

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.

For more information:

Jarkko Joki-Tokola, CEO, Eagle Filters Group Oyj. jarkko@eaglefiltersgroup.com

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.

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Attachments

- [Download announcement as PDF.pdf](#)
- [Eagle Filters Group Oyj Half-Year-Review 2025.pdf](#)