

## Eagle Filters Group's Q3 Summary 1 July- 30 September 2025: Growth & improved EBITDA in the 3rd quarter

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*This is not an interim report in accordance with IAS 34. The company complies with the semi-annual reports required by the Securities Markets Act and normally publishes summaries for the first three and nine months of the year, which present highlights on the company's business development during the quarter and before the date of this report. To get a comprehensive overview of the company's businesses one should review additional documents such as the latest annual and semi-annual reports. These documents are available at [www.eaglefiltersgroup.com](http://www.eaglefiltersgroup.com). The figures presented in this quarterly summary are unaudited. The figures in brackets refer to the corresponding period in the previous year, unless otherwise stated.*

### HIGHLIGHTS OF THE REVIEW PERIOD

#### JULY - SEPTEMBER 2025

- Order intake decreased by 3 % and amounted to EUR 0.9 (0.9) million. The company has also won bids totaling EUR 2.3 million, which are not yet included in order intake and -backlog.
- Order backlog amounted to EUR 1.3 (3.3) million at the end of the period.
- In addition to the won bids, the company has secured new orders for over EUR 2.0 million after the review period.
- Revenue increased by 59 % and amounted to EUR 0.7 (0.4).
- EBITDA was EUR -0.5 (-1.4) million. As revenue has not reached targeted levels during Q3, EBITDA for H2 2025 will not be positive.
- The operating result was EUR -0.8 (-1.7) million.
- Automation- and robotics investments communicated in the half-year review have been completed.
- The company has filed an application for a EUR 1.3 million product development project to Business Finland, relating to the Advanced Materials business area.
- Eagle Filters Group will need to raise additional funding to support its working capital, investment needs, and liquidity during Q4 2025

#### JANUARY - SEPTEMBER 2025

- Order intake decreased by 37 % and amounted to EUR 2.6 (4.1) million. The company has also won bids totaling EUR 2.3 million, which are not yet included in order intake and -backlog.
- Order backlog amounted to EUR 1.3 (3.3) million at the end of the period.
- In addition to the won bids, the company has secured new orders for over EUR 2.0 million after the review period.
- Revenue decreased by 49 % and amounted to EUR 2.6 (5.1) million mainly due to the timing of revenue recognition.
- EBITDA was EUR -2.1 (-1.5) million.
- The operating result was EUR -3.0 (-2.4) million.

Eagle Filters Group's description of risks and uncertainties is included in this release and in the Q3 Summary-report which is attached to this release as a pdf file.

### KEY FIGURES

EUR '000	7-9 / 2025	7-9 / 2024	1-9 / 2025	1-9 / 2024
Order intake	858	883	2 578	4 107
Order backlog	1 296	3 307	1 296	3 307
Revenue	691	434	2 581	5 074
EBITDA	-476	-1 403	-2 121	-1 497
EBITDA-%	Neg.	Neg.	Neg.	Neg.
Operating result	-781	-1 685	-3 000	-2 356
Operating result-%	Neg.	Neg.	Neg.	Neg.
Result for the financial period	-933	-1 839	-3 619	-2 821
Earnings per share (EUR)	-0.00	-0.01	-0.02	-0.02
Head count at the end of the review period	51	63	51	63

### FINANCIAL REVIEW

#### JULY - SEPTEMBER 2025

Orders received in the review period decreased by 3 % from the comparison period and amounted to EUR 858 (883) thousand. The order book at the end of the period was EUR 1 296 (3 307) thousand, reflecting the low order intake. The

company has also won bids totaling EUR 2.3 million, which are not yet included in order intake and -backlog. In addition to the won bids, the company has secured new orders for over EUR 2.0 million after the review period.

Revenue increased by 59 % from the comparison period and amounted to EUR 691 (434) thousand. The increase in revenue is mainly related to weak comparison figures. The finished goods inventory is still at very high levels and planned deliveries have not commenced due to customer-related reasons.

The company has progressed in its material business. One European HVAC filter manufacturer has placed first orders and indicated an annual volume of appx EUR 0.5 million for its filter material requirements from Eagle. Eagle is conducting trials with several other potential material customers as well, with similar or larger potential quantities.

EBITDA amounted to EUR -476 (-1 403) thousand. Fixed costs (personnel- and other operating costs) decreased by 14 % compared to the comparison period and manufacturing processes have been improved, which has led to an EBITDA improvement. EBITDA is still negative, mainly due to low revenue recognition. The company's cost structure supports significantly higher volumes.

The operating result for the period amounted to EUR -781 (-1 685) thousand, impacted by the planned depreciations and amortization of EUR -272 (-282) thousand, of which amortization of goodwill was EUR -209 (-211) thousand. Net financial items increased slightly to EUR -158 (-154) thousand. The result for the review period was EUR -933 (-1 839) thousand and earnings per share were EUR -0.00 (-0.01).

## **JANUARY - SEPTEMBER 2025**

Orders received in the review period decreased by 37 % from the comparison period and amounted to EUR 2 578 (4 107) thousand, mainly due to the timing of customer's purchase decisions. The order book at the end of the period was EUR 1 296 (3 307) thousand, reflecting the lower order intake levels, as well as lower delivery volumes. The company has also won bids totaling EUR 2.3 million, which are not yet included in order intake and -backlog. In addition to the won bids, the company has secured new orders for over EUR 2.0 million after the review period.

Revenue decreased by 49 % from the comparison period and amounted to EUR 2 581 (5 074) thousand. The decrease in revenue is mainly related to delays in deliveries, postponing revenue recognition.

EBITDA amounted to EUR -2 121 (-1 497) thousand. As year-to-date fixed costs (personnel- and other operating costs) stayed at the same level as the comparison period, the negative EBITDA is mainly due to low revenue recognition. The company's cost structure supports significantly higher volumes.

The operating result for the period amounted to EUR -3 000 (-2 356) thousand, impacted by the planned depreciations and amortization of EUR -820 (-842) thousand, of which amortization of goodwill was EUR -628 (-633) thousand. Net financial items increased to EUR -627 (-468) thousand. The result for the review period was EUR -3 619 (-2 821) thousand and earnings per share were EUR -0.02 (-0.02).

## **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 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.

## **EVENTS AFTER THE REVIEW PERIOD**

During October 2025, Eagle Filters secured new orders for over EUR 2.0 million, bringing the order backlog back to a healthy level.

## **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-, 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 Summary 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 judgment.

### **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. The Company's Certified Adviser is DNB Carnegie Investment Bank AB.*

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

### **Attachments**

- [Download announcement as PDF.pdf](#)
- [Eagle\\_Filters\\_Group\\_Oyj\\_Q3\\_Summary\\_2025.pdf](#)