

EAGLE FILTERS GROUP

Eagle Filters Group's Q1 Summary 1 January – 31 March 2026: Growth in order intake & revenue, record high order backlog and significantly improved EBITDA

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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. 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.

EAGLE FILTERS GROUP'S Q1 SUMMARY 1 JANUARY - 31 MARCH 2026: GROWTH IN ORDER INTAKE & REVENUE, RECORD HIGH ORDER BACKLOG AND SIGNIFICANTLY IMPROVED EBITDA

HIGHLIGHTS OF THE REVIEW PERIOD

JANUARY- MARCH 2026

- Order intake increased by 190 % and amounted to EUR 3.0 (1.0) million.
- Order backlog increased by 384 % and amounted to EUR 7.7 (1.6) million at the end of the period.
- Revenue increased by 113 % and amounted to EUR 1.6 (0.7) million.
- EBITDA was EUR -0.1 (-0.9) million.
- The operating result was EUR -0.4 (-1.2) million.
- After the review period, Business Finland decided to forgive the EUR 708 thousand outstanding loan and all accrued interest.
- To scale up production volumes and accelerate deliveries for the current record high order backlog Eagle Filters Group plans to raise additional funding during Q2 2026.

Eagle Filters Group's description of risks and uncertainties is included in this release and in the Q1 Summary-report which is attached to this release as a pdf file.

KEY FIGURES

EUR '000	1-3 / 2026	1-3 / 2025	1-12 / 2025
Order intake	3 040	1 049	7 604
Order backlog	7 710	1 594	5 779
Revenue	1 563	734	3 101
EBITDA	-132	-934	-2 681
EBITDA-%	Neg.	Neg.	Neg.
Operating result	-371	-1 205	-3 936
Operating result-%	Neg.	Neg.	Neg.
Result for the financial period	-489	-1 411	-4 758
Earnings per share (EUR)	-0.00	-0.01	-0.02
Head count at the end of the review period	51	56	52

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.

FINANCIAL REVIEW

JANUARY – MARCH 2026

Orders received in the review period increased by 190 % from the comparison period and amounted to EUR 3 040 (1 049) thousand. Continued growth was driven by the Clean Energy business area. Heightened geopolitical tensions have impacted customer priorities; there is a clear trend of clients seeking to safeguard their power generation capabilities against potential disruptions.

The order book at the end of the period was EUR 7 710 (1 594) thousand, staying at a record-high level. To address the record high order backlog and the ongoing sales pipeline, the company plans to scale up production capacity to accelerate backlog clearance

through increased delivery volumes. The scale up will be executed through a combination of small-scale investment and by increasing the production staff. The production scaleup is critical for the company to clear the current backlog and maintain the capacity to accept new orders in the future.

Revenue increased by 113 % from the comparison period and amounted to EUR 1 563 (734) thousand. The increase in revenue has mostly been driven by stable production- and delivery volumes and not by materialized postponed deliveries from the finished goods inventory. The undelivered inventory is still at high levels.

EBITDA amounted to EUR -132 (-934) thousand. The EBITDA improvement was a result of higher revenue volumes and lower fixed costs. Fixed costs (personnel- and other operating costs) decreased by 32% compared to the comparison period, mainly due to lower production staff head count. The planned scaleup will increase personnel costs but enables the company to deliver greater revenue volumes.

The operating result for the period amounted to EUR -371 (-1 205) thousand, impacted by the planned depreciations and amortization of EUR -234 (-271) thousand, of which amortization of goodwill was EUR -186 (-209) thousand. Net financial items amounted to EUR -118 (-205) thousand. The result of the period was EUR -489 (-1 411) thousand and earnings per share were EUR -0.00 (-0.01).

CO2 REDUCTION IMPACT IN 2025

For 2025 the estimated overall CO2 reduction impact for Eagle Filters was approximately 119 000 tons CO2 (110 000 tons CO2 in 2024, and 103 000 tons CO2 in 2023). This is the estimated amount of CO2 that was not emitted but would have been emitted into the atmosphere without deploying Eagle Filter's technology.

Eagle Filter's high efficiency air filtration technology significantly increases the fuel efficiency up to appx 5 % and on average appx 2 % of gas turbines by keeping the compressor blades clean and avoiding friction caused by fouling. The International Energy Agency estimates that Natural Gas represented approximately 21 % of total energy generation in 2025, which translates into a significant opportunity for global CO2 emission reduction. Natural gas alongside coal and petroleum are the primary sources of CO2 and causes of global warming. Eagle Filters is alleviating the problem at its root and cutting emissions at the world's largest point emitters of CO2. Eagle Filters provide an estimate of the handprint of Eagle Filter's products, i.e. the CO2 savings achieved by customers by using Eagle Filter's products each year. Eagle Filter's own emissions from production, subcontracting and travel are not included in the estimate. The company's environmental footprint, however, is estimated to be very small compared to the handprint.

EVENTS AFTER THE REVIEW PERIOD

After the review period, Business Finland decided to forgive the EUR 708 thousand outstanding loan and all accrued interest.

FINANCIAL REPORTING

Eagle Filters Group will publish the following financial reports in 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's financial reports are available on the company's website at www.eaglefiltersgroup.com/reports-and-presentations/.

The Annual General Meeting of Eagle Filters Group will be held on 29 April 2026 at 11:00 (EET) in Helsinki. The notice to the AGM has been published on 8 April 2026 and is available on the company's website at www.eaglefiltersgroup.com/general-meetings/

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 goals set 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 transparent 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 quarterly 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 judgments.

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

Attachments

- [Download announcement as PDF.pdf](#)
- [Eagle Filters Group Oyj_Q1 2026 Summary.pdf](#)