EAGLE FILTERS GROUP

Eagle Filters Group's Q3 Summary 1 July – 30 September 2026: Strong Quarter Despite Planned Factory Shutdown

12.11.2026 09:00:00 EET | Eagle Filters Group Oyj | Company Announcement

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 Q3 SUMMARY 1 JULY - 30 SEPTEMBER 2026: STRONG QUARTER DESPITE PLANNED FACTORY SHUTDOWN

HIGHLIGHTS OF THE REVIEW PERIOD

JULY – SEPTEMBER 2026

- Order intake increased by 46 % and amounted to EUR 1.3 (0.9) million.
- Order backlog increased by 352 % and amounted to EUR 5.9 (1.3) million at the end of the period.
- Revenue increased by 160 % and amounted to EUR 1.8 (0.7) million.
- EBITDA was EUR -0.1 (-0.5) million.
- The operating result was EUR -0.4 (-0.8) million.
- In August, Eagle Filters carried out a directed share issue in which the EUR 1 426 thousand purchase price debt from 2021 was converted into shares. The arrangement reduced the Company's non-interest-bearing debt by a total of EUR 1 426 thousand and substantially improved the Company's equity ratio.

JANUARY – SEPTEMBER 2026

- Order intake increased by 101 % and amounted to EUR 5.2 (2.6) million.
- Order backlog increased by 352 % and amounted to EUR 5.9 (1.3) million at the end of the period.
- Revenue increased by 120 % and amounted to EUR 5.7 (2.6) million.
- EBITDA was EUR 0.6 (-2.1) million.
- The operating result was EUR -0.4 (-3.0) 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 / 2026	7–9 / 2025	1–9 / 2026	1–9 / 2025	1–12 / 2025
Order intake	1 253	858	5 178	2 579	7 604
Order backlog	5 861	1 296	5 861	1 296	5 779
Revenue	1 795	691	5 678	2 581	3 101
EBITDA	-129	-476	571	-2 121	-2 681
EBITDA-%	Neg.	Neg.	10.1 %	Neg.	Neg.
Operating result	-371	-781	-424	-3 000	-3 936
Operating result-%	Neg.	Neg.	Neg.	Neg.	Neg.
Result for the financial period	-517	-933	-976	-3 619	-4 758
Earnings per share (EUR)	-0.00	-0.00	-0.00	-0.02	-0.02
Head count at the end of the review period	52	54	52	54	52

CEO'S REVIEW

This is my first CEO review at the company. I've been excited to take on this role, and I look forward to continuing the long-term work done for the business and growth. Together with all essential stakeholders we proceed to improve the operational performance and simultaneously the business profitability.

During Q3, we continued implementing measures to increase production capacity. A key aspect of this development is the completion of ongoing investments. I am pleased to report that these investments are now partially completed and are expected to be finalized during Q4 to achieve full utilization. Full utilization of the increased production capacity will require additional working capital for material procurement in the short term. Management is currently evaluating debt financing options.

We were able to increase both revenue and order intake compared to the comparison period. Regarding EBITDA performance, it was affected by the planned two-week summer shutdown of production, which negatively impacted profitability. The order backlog remains high at EUR 5.9 million; however, the increased production output will help us reduce the backlog and convert it into revenue.

The completion of the direct share issue during Q3 positively impacted the balance sheet and equity ratio. This is expected to reinforce our position in negotiating corporate financing, which underpins the implementation of the growth plan. Efforts are ongoing to optimize loan structures and financing costs to enhance profitability.

Despite the volatile geopolitical situation, demand in the clean energy sector remains strong. We rely on our high-quality products and the added value we deliver to our customers through verifiable improvements in efficiency, cost savings, and extended product lifespan, as well as environmental benefits such as CO2 reduction. This strong competitiveness enables us to reinforce our presence in the clean technology market and secure new sales worldwide.

The ramp-up of the advanced materials business has progressed more slowly than anticipated. The current priority has been to enhance the production capacity of the clean energy business; consequently, all resources and capacity have been dedicated to addressing the order backlog. We are advancing efforts to get this business fully operational.

The partnership with AI data centers concerning gas turbines and filters has progressed as anticipated, and the impact of the results to be seen in 2027.

As profitability increases with higher revenue from greater output, while maintaining cost control, we are progressing to finalize ongoing investments to accelerate production. Furthermore, we continuously review opportunities to enhance operational performance and assess potential new investments to reinforce current performance.

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

JULY – SEPTEMBER 2026

Orders received in the review period increased by 46 % from the comparison period and amounted to EUR 1 253 (858) thousand. The order book at the end of the period was EUR 5 861 (1 296) thousand. The comparison period was characterized by weak order intake following changes in customer behavior, which have stabilized during 2026. While the low comparison base contributes to the growth, underlying demand for our products remains healthy.

Revenue increased by 160 % from the comparison period and amounted to EUR 1 795 (691) thousand. Revenue was negatively impacted by the planned two-week factory shutdown in July, which was followed by a short ramp-up phase. In addition to the low comparison base, the growth reflects improved production performance compared with the previous year.

EBITDA amounted to EUR -129 (-476) thousand. The planned two-week factory shutdown in July and the subsequent ramp-up phase weighed on EBITDA during the period. Nevertheless, EBITDA improved clearly compared to the comparison period, driven by increased production and delivery volumes, continued improvements in production efficiency and cost management.

The operating result for the period amounted to EUR -371 (-781) thousand, impacted by the planned depreciations and amortization of EUR -241 (-272) thousand, of which amortization of goodwill was EUR -186 (-209) thousand.

Net financial items amounted to EUR -144 (-158) thousand. The result for the review period was EUR -517 (-933) thousand and earnings per share were EUR -0.00 (-0.00).

JANUARY – SEPTEMBER 2026

Orders received in the review period increased by 101 % from the comparison period and amounted to EUR 5 178 (2 578) thousand. The order book at the end of the period was EUR 5 861 (1 296) thousand. The comparison period was characterized by weak order intake following changes in customer behavior, which have stabilized during 2026. While the low comparison base contributes to the growth, underlying demand for our products remains healthy.

Revenue increased by 120 % from the comparison period and amounted to EUR 5 678 (2 581) thousand. Revenue was negatively impacted by the planned two-week factory shutdown in July, which was followed by a short ramp-up phase. In addition to the low comparison base, the growth reflects improved production performance compared with the previous year.

EBITDA amounted to EUR 571 (-2 121) thousand. EBITDA improved clearly compared to the comparison period, driven by increased production and delivery volumes, continued improvements in production efficiency and cost management. Increased production volumes is the primary path to achieving profitability and scaling the business efficiently. EBITDA was also impacted by the EUR 708 thousand Business Finland loan forgiveness, which was recorded during Q2 2026.

The operating result for the period amounted to EUR -424 (-3 000) thousand, impacted by the planned depreciations and amortization of EUR -710 (-820) thousand, of which amortization of goodwill was EUR -558 (-628) thousand. The operating result for the period was also impacted by changes in fair value of investment properties, which amounted to EUR -285 (-60) thousand.

Net financial items amounted to EUR -604 (-627) thousand and include one-time costs relating to the direct share issues. Taxes amounting to EUR 52 (9) thousand comprise of changes in deferred taxes. The result for the review period was EUR -976 (-3 619) thousand and earnings per share were EUR -0.00 (-0.02).

EVENTS AFTER THE REVIEW PERIOD

There have been no significant events after the review period.

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.

Geopolitical events and -uncertainties can affect Eagle Filters Group either directly or indirectly through, for example, deteriorating market conditions, changes in customer behavior and the availability and pricing of raw materials and components. In 2026, the geopolitical environment, especially in the Middle East has been very tense and unpredictable. Eagle Filters Group is closely monitoring the situation and adjusting its operations and plans, as necessary.

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.

ACCOUNTING 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 judgments.

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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_Q3_Summary_2026.pdf