

# EAGLE FILTERS GROUP

## Eagle Filters Group's Financial Statement Bulletin 1 January - 31 December 2023: Continued strong revenue growth of 68 %

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Eagle Filters Group Oyj  
Company Announcement  
29 February 2024 at 9:00 (EET)

This release is a summary of Eagle Filters Group Oyj's financial statement bulletin 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 has as of 31 December 2023 started to report consolidated group figures. The group consolidated figures comprise of Eagle Filters Group Oyj (parent company), Eagle Filters Oy, Eagle Filters DMCC and Lumeron Oy. The figures in this full-year review are not audited.*

### HIGHLIGHTS OF THE REVIEW PERIOD JULY - DECEMBER 2023

- Revenue increased by 29 % and amounted to EUR 2.4 (1.9) million.
- Order intake decreased by 9 % and amounted to EUR 3.9 (4.3) million.
- Order backlog amounted to EUR 3.6 (3.5) million at the end of the period.
- EBITDA was EUR -1.5 (-2.2) million.
- Operating result was EUR -2.1 (-2.8) million.

### JANUARY - DECEMBER 2023

- Revenue increased by 68% and amounted to EUR 6.0 (3.6) million.
- Order intake increased by 8 % and amounted to EUR 6.1 (5.7) million.
- Order backlog amounted to EUR 3.6 (3.5) million at the end of the period.
- EBITDA was EUR -2.5 (-3.8) million.
- Operating result was EUR -3.7 (-4.9) million.
- Eagle Filters Group plans to raise additional funding during H1 2024.

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

EUR '000	7-12 / 2023	7-12 / 2022	1-12 / 2023	1-12 / 2022
Order intake	3 949	4 343	6 118	5 652
Order backlog	3 637	3 532	3 637	3 532
Revenue	2 407	1 863	6 028	3 587
EBITDA	-1 523	-2 204	-2 525	-3 766
EBITDA-%	Neg.	Neg.	Neg.	Neg.
Operating result	-2 136	-2 807	-3 684	-4 890
Operating result-%	Neg.	Neg.	Neg.	Neg.
Result for the financial period	-2 458	-3 915	-4 688	-4 594

Earnings per share (EUR)	-0.02	-0.04	-0.03	-0.06
Shareholders' equity at the end of the period	908	2 947	908	2 947
Equity ratio	8.6 %	27.4 %	8.6 %	27.4 %
Net debt	3 656	3 679	3 656	3 679
Head count at the end of the review period	63	52	63	52

## CEO'S REVIEW

2023 was a year of growth. The all-time high revenue of EUR 6.0 million was achieved. This was driven by the Clean energy business area i.e. high performance air filtration technology for gas turbines. It makes me proud to repeat the fact that our technology reduces CO2 emission effectively where they are born.

We continued to make progress towards profitability and in 2024 we target both growth and improved profitability. To make this happen we have during 2023 further reduced our costs and increased efficiency of our manufacturing process. Our new synthetic materials significantly reduce pressure loss, and are manufactured at competitive cost. These materials are used internally for our own products with the intent to sell externally as well.

Sales and sales pipeline remain very strong, and the bottleneck has been the production output at our factory. The new high performance filter media products that were introduced during 2023 did not realize any revenue, but expect to do so during 2024.

On the negative side, some of the uncertainties with inbound and outbound logistics with materials and products continued to weaken our aim for profitability. We also had some rather large customer complaints from previous years negatively impacting profitability. On top of these, we were not able to consistently achieve high enough production volumes to support achievement of profitability. Despite winning the public tender process for National Emergency Supply Agency in April 2023, we did not receive any significant revenue volume on respirator products.

Despite the uncertain macroeconomic environment, the demand for our products continues strong. Where gas turbines are used for electricity generation, electricity needs to be available at all times. We serve the very core of electricity generation infrastructure. Our orders received increased by 8 % along with EUR 3.6 million backlog supporting continued growth.

During 2023 we also acquired the industrial property where our production is located, we believe, at a very favorable price. The acquired property comprises 23,000 m<sup>2</sup> of industrial space at 6,5 hectare property. This will enable us to expand along with receiving rental income from other tenants at the property.

To better support visibility for our shareholders we will be aiming to put analyst coverage in place for the company during 2024. We will also be providing more information on the industry, products and development of the company..

## 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 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. The Company's Certified Adviser is Carnegie Investment Bank AB (publ).*

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

## Attachments

- [Download announcement as PDF.pdf](#)
- [Eagle Filters Group Oyj Financial Statement Bulletin 2023.pdf](#)