



Half-year report
January 1–June 30,
2025



Merus Power Plc, company release, August 21 2025 at 9:00 a.m.

MERUS POWER PLC'S HALF-YEAR REPORT JANUARY 1–JUNE 30, 2025 (UNAUDITED)

Unless otherwise indicated, the figures in parentheses refer to the corresponding period of the previous year.

PROFITABILITY IMPROVED, STRONG GROWTH CONTINUED

JANUARY–JUNE 2025 IN BRIEF

- Net sales were MEUR 24.9 (6.7) which is an increase of 273.8%
- EBITDA stood at MEUR 0.3 (-3.4)
- EBIT was MEUR -0.5 (-4.0)
- Earnings per share was EUR -0.14 (-0.56)
- New orders were MEUR 26.2 (39.7), which is a decrease of 33.9%

SIGNIFICANT EVENTS DURING THE REVIEW PERIOD

- Merus Power receives a 30 MW / 30 MWh energy storage order from eNordic
- Merus Power establishes a new share-based incentive plan for key personnel
- Merus Power receives significant active filter order from Egypt
- Merus Power successfully completes a directed share issue raising approximately EUR 2.0 million

KEY FIGURES

EUR 1 000	1-6/2025	1-6/2024	2024
Net sales	24 918	6 666	35 834
Change in net sales	273.8%	-50.8%	23.4%
EBITDA	312	-3 403	-798
% of net sales	1.3%	-51.0%	-2.2%
EBIT	-489	-4 008	-2 055
% of net sales	-2.0%	-60.1%	-5.7%
Profit/loss for the financial period	-1 176	-4 320	-2 654
Earnings per share, EUR (undiluted)	-0.14	-0.56	-0.35
Earnings per share, EUR (diluted)	-0.14	-0.55	-0.34
Equity per share, EUR	1.27	1.02	1.24
Balance sheet total	29 562	27 529	26 711
Equity	10 348	7 852	9 533
Equity profit %	-11.8%	-43.3%	-24.5%
Interest-bearing net liabilities	-551	-3 351	-1 167
Gearing ratio, %	-5.3%	-42.7%	-12.2%
Equity ratio, %	35.0%	28.5%	35.7%
Liquid assets	4 576	6 578	2 970
Operating cash flow	-427	5 568	4 978
Number of shares, 1 000 pcs	8 116	7 670	7 673
Average number of shares, 1 000 pcs	7 887	7 658	7 659
Orders received	26 205	39 657	53 626
Order book	29 290	46 833	29 953
Average number of employees	138	113	117

FINANCIAL GUIDANCE FOR 2025

The company repeats the guidance published in its financial statement 2024:

Merus Power estimates that the company's net sales will grow strongly compared to 2024 and that EBITDA will be EUR 1–3 million.



CEO KARI TUOMALA: IMPROVING PROFITABILITY SUPPORTS STRONG GROWTH

In the first half of 2025, our revenue grew strongly to EUR 24.9 (6.7) million. This growth was driven in particular by successful deliveries of modular energy storage solutions in Finland and the delivery of power quality solutions and products to international customers. The development was driven by active demand in both the energy storage business supporting renewable energy and the power quality market, which promotes energy efficiency.

During the review period, we succeeded in improving the profitability of the company's operations. We improved the productization of our deliveries, which resulted in greater efficiency in the operations of our own factory. In addition, we were able to leverage the experience and expertise gained from previous deliveries. Our operating margin (EBITDA) for the first half of the year was approximately EUR 0.3 million positive, whereas in the comparison period it was approximately EUR 3.4 million negative. Net sales for the comparison period were exceptionally low, which means that the periods are not entirely comparable. A significant part of the 2024 net sales and margin were recognized in the second half of the year, so to get a more accurate picture, it is worth using the whole previous year as a comparison, when net sales were EUR 35.8 million and EBITDA was EUR -0.8 million (-2.2% of net sales).

Our strong growth continues to maintain pressure to control cost increases and realize economies of scale in production and deliveries. The efforts to improve profitability will continue. Our forecast for the full year remains unchanged: the company's revenue will grow strongly compared to 2024, and EBITDA will be EUR 1–3 million.

Solid order intake

The green transition, electrification and growth in automation are strong trends that support sales both in Finland and internationally. Growth has been particularly strong in Finnish energy storage projects, and the need for investment is also reflected in the energy efficiency targets of the metal industry. Our order intake was at a strong level at the end of June: EUR 29.3 (46.8) million. The value of new orders in the first half of the year was EUR 26.2 (39.7) million.

Our energy storage strategy is yielding results. During the reporting period, we delivered Finland's largest energy storage facility at the time, with a capacity of 38 MW/43 MWh, to Lappeenranta Energia and eNordic. Our partnership was further strengthened by a follow-up order for another 30 MW/30 MWh energy storage system to be delivered to eNordic and Ardian. During the review period, we also completed several long-term delivery agreements, which were transferred to our lifecycle services, and our cooperation with our customers continues with the support of our service business.



In the power quality business, a large active filter order for Egypt still accounts for a significant portion of our order intake. In addition, orders for compensators for the steel industry balance our order intake and its product range.

Organization and product development support growth and profitability

Our growth has been determined and based on our strong expertise in energy storage and power quality. We are also involved in the market by developing our own energy storage projects, where we can leverage both our technological expertise and our comprehensive understanding of the market. As a result, we can offer our customers the best returns and minimize Merus Power's risks through cost-effective and optimized implementation.

We have built both our organization and our technology with a long-term focus on modular and scalable solutions. During the reporting period, we have seen clear evidence of the scalability of both our modular solutions and our expertise. Our number of employees grew by 24 to 151 in the first half of the year. The systematic growth of our personnel strengthens our ability to implement our growth strategy and ensure that we can deliver on our customer promises in the future.

Investing in our own energy storage system

With our own energy storage facility, Merus Power is able to meet product development needs and test the properties of energy storage in a real market environment. This has been a significant investment in the development of technology and services and demonstrates our commitment to market leadership. The development environment enables the continuous optimization of trading services and system operations.

At the end of the review period in June, the company carried out a directed share issue to strengthen its equity capital and secure financing and other prerequisites for growth. The successful share issue raised approximately EUR 2.0 million, which will support the company's strategy in the short and medium term by improving profitability.

STRATEGY

Merus Power's strategic goal is to boost the company's sales and profitability, and to strengthen the company's market position through changes related to sustainable energy. Merus Power is aiming for strong growth particularly in the energy storage market and renewable energy integration. It also intends to grow faster than the market in the global markets for energy quality solutions.

Our strategic goal is to be a significant manufacturer of intelligent electricity grid solutions and serve as one of the leading companies on the global markets for energy storage and energy quality solutions. At the core of our competitiveness is applying our expertise in power electronics, simulation modeling, and combining it with the advanced control systems and software developed by the company. In addition, we have the ability



to identify our customers' needs and combine energy storages, power quality solutions, and the market's needs into a single, compatible, and functional package that generates added value for our customers.

Merus Power is a diverse technology partner for its customers. The company's products are based on proprietary modular technology and software that can be leveraged to meet individual customer needs in a scalable manner. The products can be customized with software, and the majority of the mechanical and power electronics components can be kept standardized.

The cornerstones of Merus Power's strategy are as follows:

- scalable technology and product portfolio
- multi-channel sales strategy
- growth of energy storage business in Europe
- local and global presence of energy quality solutions
- increasing the service share

Financial targets for the strategy period (2021 – 2026)

- achieve net sales of MEUR 80 in 2026 primarily through organic growth
- average EBITDA margin of more than 15%
- equity ratio of more than 35%

year	2020	2021	2022	2023	2024	2025 H1	Strategic target
Net sales, M€	6.5	14.8	16.2	29.0	35.8	24.9	80
EBITDA, %	0.6%	5.6%	3.6%	0.6%	-2.2%	1.3%	15%
Equity ratio, %	32.3%	64.0%	52.5%	57.1%	35.7%	35.0%	35%

FINANCIAL REVIEW JANUARY–JUNE 2025

NET SALES, PROFITABILITY AND PROFIT/LOSS

Merus Power's net sales on January 1–June 30, 2025 were MEUR 24.9 (6.7). Net sales grew by 273.8%. EBITDA was MEUR 0.3 (-3.4), which was 1.3% of net sales.

EBIT before taxes and financial charges was MEUR -0.5 (-4.0), which was -2.0% of net sales.

Undiluted earnings per share were EUR -0.14 (-0.56). Equity/share was EUR 1.27 (1.02).

Profit/loss for the January–June period was MEUR -1.2 (-4.3).

BALANCE SHEET, FINANCING AND CASH FLOW

Merus Power Plc's balance sheet total on June 30, 2025 was MEUR 29.6 (27.5).

The Group's equity stood at MEUR 10.3 (7.9). At the end of the financial period, the Group's net liabilities amounted to MEUR -0.6 (-3.4) and the gearing ratio was -5.3 (-42.7)%. The Group's equity ratio was 35.0 (28.5)%. The Group's liquid assets at the end of the financial period on June 30, 2025 stood at MEUR 4.6 (6.6). Operating cash flow was MEUR -0.4 (5.6).

ADMINISTRATION

The company's business areas and organizational structure

Merus Power Plc designs, manufactures and sells competitive Finnish energy storage systems, energy quality solutions and services. The company provides products and services for companies on the global markets.

The Group's parent company is Merus Power Plc, and the headquarters and production facilities are located in Ylöjärvi. The company has a subsidiary, Merus Power Asia-Pacific Pte Ltd, in Singapore. The Hong Kong subsidiary Merus Power Hong Kong Limited did not engage in business activities in the reporting period.

A third subsidiary of the Group is Lempäälän Tasapainotus Oy.

Personnel and operating locations

In the review period, the company employed an average of 138 people (117 in 2024). Merus Power Plc has offices in Ylöjärvi and Helsinki, Finland, as well as in Germany and the United Arab Emirates.

At the end of the review period, Merus Power Plc's management team was formed by CEO Kari Tuomala, CFO Rainer Antila, Sales and Marketing Director Markus Ovaskainen, System Delivery and Service



Director Mikko Marttala, CTO Jyri Öörni, After Sales and and Factory Operations and Quality Director Jarkko Latonen.

Merus Power Plc's board of directors consists of Tapani Kiiski (chair), Anne Koutonen, Vesa Riihimäki and Martin Backman.

Annual general meeting

The company's annual general meeting was held on March 17, 2025 in Tampere. The meeting confirmed the 2024 financial statements. The meeting decided that the loss shown in the financial statements shall be entered in the account for profit and loss and no dividend shall be distributed. The members of the board of directors and the managing director were discharged from liability for the financial period of January 1–December 31, 2024. The remuneration report of the governing bodies was processed and approved. The meeting also discussed the number of board members and decided to elect four ordinary members for the next term of office. Tapani Kiiski, Vesa Riihimäki and Anne Koutonen were re-elected as board members for the coming period. A new member, Martin Backman, was also elected to the board. The meeting approved the audit fee and elected the auditing firm Moore Idman Oy to continue for the next term of office. Authorised Public Accountant Jussi Savio will continue to serve as the key audit partner. The board of directors was authorized to decide on the issue of shares and special rights entitling to shares in accordance with its proposal.

All of the annual general meeting's decisions were published in a company release dated March 17, 2025, and the minutes of the general meeting can be viewed on the company website at <https://sijoittajat.meruspower.fi/en/for-investors/governance/annual-general-meeting/>

SHARES, SHARE CAPITAL AND SHAREHOLDERS

Merus Power Plc's fully paid and registered share capital on June 30, 2025 was EUR 270 000, and the number of shares at the end of the financial period stood at 8 116 150 (7 670 116). During the financial period, the average number of shares was 7 886 846 (7 657 541).

The company has one type of share, and all shares provide equal rights to votes, dividends and company assets. The company was not in possession of any of its own shares during the financial period.

On March 13, 2025, the annual general meeting authorized the board of directors to decide on a share issue and the provision of special rights as follows.

The board was authorized to decide on the issue of no more than 600 000 shares either through a share issue or by providing special rights to shares.



The board will decide on all of the terms of the share issue and/or issue of special rights. The share issue and issue of special rights entitling to shares may also take place in a manner different from the pre-emptive subscription right of the shareholders.

The authorization will remain valid until the end of the next annual general meeting but until June 30, 2026 at the latest, and it will supersede all previous unused authorizations concerning the issue of shares and special rights entitling to shares.

On April 1, 2021, the company's board of directors decided on an option program and issued a maximum of 150 000 option rights, which entitle their holders to subscribe to, at a maximum, an equal number of the company's series A shares. The subscription period for the share subscriptions based on option rights is December 31, 2023–December 31, 2026. Option rights have been allocated to the key persons and employees who are in an employment and service relationship with the company.

At the end of the financial period, the company had 4 752 shareholders.

SUMMARY OF TRADE ON THE NASDAQ FIRST NORTH GROWTH MARKET FINLAND MARKETPLACE JANUARY 1, 2025–JUNE 30, 2025

	1-6/2025	1-6/2024	2024
Lowest rate (EUR)	3.72	3.92	3.03
Highest rate (EUR)	5.90	4.96	5.80
Average rate (EUR)	4.94	4.32	4.27
Closing rate (EUR)	5.00	4.62	3.71
Market value (MEUR)	40.58	35.44	28.50
Shareholders	4 752	4 929	4 727
Traded shares	469 049	756 178	1 193 229
Trade of entire share capital (%)	5.8%	9.9%	15,6%
Traded shares (MEUR)	2.32	3.26	5.10

NEAR-FUTURE RISKS AND FACTORS OF UNCERTAINTY IN BUSINESS

Geopolitical risks, geo-economic tensions, and the threat of state-sponsored armed conflicts are adding to the uncertainty. The target level for the green transition remains high, but progress is being slowed by geopolitical uncertainty, disruptions in trade policy, and an uncertain economic outlook.



The tightening of US trade policy poses significant economic risks. The imposition of tariffs may increase production costs, weaken consumer purchasing power, and increase inflationary pressure. In turn, this can have a negative impact on the willingness to invest and postpone investments further into the future. In addition, disruptions in international supply chains caused by tariffs may increase companies' costs and complicate international trade, particularly in technologies that are key to the green transition and renewable energy projects. Merus' direct trade with the United States has not played a significant role in the company's history, but indirect effects may be seen in the market, for example, in the form of price increases for components and delays in investment decisions.

Merus Power's products are long-term investment projects that require long purchasing forecasts. Rapid changes in the prices of materials and components cannot necessarily be passed on to the price of the end products. The rise in the prices of materials and components continues to be evident and makes it difficult to manage the cost structure. Due to strong demand growth in previous years, delivery times still do not fully meet market requirements.

The risk and forecast regarding battery availability and price levels have remained reasonable, but the supplier centralisation in China and other parts of Asia means that the geopolitical risk remains unchanged. In the first half of 2025, battery availability has been good. Transportation challenges may still arise, and the EU's latest battery regulations will affect recycling and reporting, for example.

In the Finnish energy storage market, saturation of the frequency reserve market is possible. However, from the perspective of energy storage investments, the market will remain robust in terms of investments, but competition in the market will intensify. In addition to the frequency reserve market, there are other profitable markets, and participation in these requires an increase in battery capacity so that energy storage facilities can participate in a broader market. As a result, an increase in battery capacity to 2-hour or even 4-hour systems is expected in the future.

Cyber security is a key and growing risk, with the energy sector and electricity grids in particular being vulnerable to rapidly evolving information security threats. Merus Power as a company and the systems it supplies may also be subject to cyber attacks. The company manages these risks by continuously developing the information security of its products and operations.

EVENTS AFTER THE REPORTING PERIOD

On August 13, 2025, the company announced that it had received an energy storage order from Poland. This is the company's first international energy storage delivery.



MARKET PROSPECTS

Global economic growth remains moderate, and inflation is also expected to continue slowing, although less than previously predicted. Economic growth in Europe is expected to slow in the coming years. In the United States, the growth forecast remains stronger than in the EU, but it has also declined slightly from previous estimates. Growing geopolitical and trade policy uncertainty is increasing. These factors may also be reflected in Merus Power's business environment. Nevertheless, the company's key growth drivers remain strong.

According to Merus Power's estimates, the short-term market outlook remains positive, particularly for renewable energy and energy storages. In Merus Power's home market in the Nordic and various European countries, the energy storage market continues to grow and market drivers remain robust.

In the power quality market, where Merus Power operates globally, market forecasts have remained very similar over the past few years. Uncertainty in trade politics may be reflected in delayed investments in some sectors. Strong drivers include electrification, urbanization and energy efficiency targets. Global economic growth, inflation, and interest rate policy have a particular impact on the electricity quality market. Companies' investment decisions reflect favorable economic growth and interest rate conditions.

FINANCIAL COMMUNICATIONS

Press conference

Merus Power will arrange a press conference for the media and analysts in Finnish at 10:30 am on August 21, 2025. The event will be held as a Teams webinar. The link below can be used to register for the event in advance.

<https://events.teams.microsoft.com/event/b468d34e-f810-46ac-90a7-a6105a9d7b51@eb19cf28-cc5c-4816-b423-0b1fd1cedaca>

After the event, the materials will be released on our website at <https://sijoittajat.meruspower.fi/en/for-investors/reports-and-presentations/>.

TABLE SECTION, HALF-YEAR REPORT JANUARY 1– JUNE 30, 2025

ACCOUNTING PRINCIPLES FOR THE HALF-YEAR REPORT

The half-year report was prepared according to good accounting practices and Finnish legislation. The information has been presented to the extent necessitated by Section 4.4.6 of the Nasdaq First North Growth Market rulebook. The figures presented have been rounded up from exact figures, which is why individual sums may deviate from the sums presented. The figures in the half-year report have not been audited. The figures presented in the half-year report with regard to the 2024 financial period are based on the company's audited financial statements.

INCOME STATEMENT

Group, EUR 1 000	1-6/2025	1-6/2024	2024
NET SALES	24 918	6 666	35 834
Variation in stocks of finished goods and work in progress	-1 785	483	1 380
Capitalized production	736	1 055	2 483
Other operating income	120	750	786
Materials and services			
Raw materials, supplies and consumables	-10 826	-4 427	-22 198
Purchases during the financial period	-10 446	-5 685	-24 081
Variation in stocks	-380	1 258	1 883
External services	-5 109	-1 631	-6 542
GROSS PROFIT/LOSS	8 054	2 896	11 743
Staff expenses			
Salaries and bonuses	-4 269	-3 306	-6 756
Social security expenses			
Pension costs	-675	-505	-1 121
Other social security expenses	-169	-107	-167
Depreciations, amortizations and impairment			
Planned depreciations	-801	-606	-1 257
Other operating expenses	-2 629	-2 381	-4 498
OPERATING PROFIT (LOSS)	-489	-4 008	-2 055
Financial income and costs			
Other interest and financial yields	36	0	67
Amortizations of current asset financial securities	0	-53	20
Interest costs and other financial costs	-723	-258	-685
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES	-1 176	-4 320	-2 654
Taxes	0	0	0
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	-1 176	-4 320	-2 654

BALANCE SHEET

Group, EUR 1 000	June 30, 2025	June 30, 2024	2024
Assets			
Permanent assets			
Intangible assets			
Development costs	3 283	2 272	3 238
Intangible rights	27	33	35
Other intangible assets	1 320	1 457	1 396
Tangible assets			
Property lease rights	35	35	35
Machinery and equipment	1 659	193	240
Permanent assets total	6 324	3 990	4 945
Current assets total			
Stocks			
Material and supplies	5 279	5 034	5 659
Unfinished products	794	1 623	2 361
Finished products	835	893	1 052
Advance payments	163	236	58
Current receivables			
Trade receivables	2 351	2 944	4 072
Other receivables	367	12	182
Accrued income	8 872	6 218	5 413
Short-term investments	0	203	276
Cash and cash at bank	4 576	6 375	2 694
Current assets total	23 238	23 539	21 767
Total assets	29 562	27 529	26 711

Group, EUR 1000	June 30, 2025	June 30, 2024	2024
Liabilities			
Equity			
Share capital	270	270	270
Invested unrestricted equity fund	19 587	17 584	17 595
Profit (loss) from previous financial periods	-8 333	-5 682	-5 678
Profit (loss) for the financial period	-1 176	-4 320	-2 654
Equity total	10 348	7 852	9 533
Mandatory provisions			
Other mandatory provisions	157	120	119
Mandatory provisions total	157	120	119
Liabilities			
Non-current liabilities			
Non-current loans from financial institutions	950	1 803	983
Current liabilities			
Loans from financial institutions	3 075	1 424	820
Advances received	8 372	11 425	4 916
Trade payables	4 511	2 040	9 092
Other liabilities	402	1 476	178
Accruals and deferred income	1 747	1 390	1 070
Liabilities total	19 057	19 557	17 059
Total liabilities	29 562	27 529	26 711

CASH FLOW STATEMENT

Group, EUR 1 000	1-6/2025	1-6/2024	2024
Operating cash flow			
EBIT	-489	-4 008	-2 055
Adjustments	838	581	1 234
Change in working capital	-89	9 376	6 398
Financial income and costs	-688	-311	-599
Taxes	0	0	0



Operating cash flow	-427	5 568	4 978
Investment cash flow			
Investments into tangible and intangible assets	-2 180	-900	-2 505
Investment cash flow	-2 180	-900	-2 505
Cash flow before financial cash flows	-2 608	4 668	2 473
Financial cash flow			
Change in non-current loans	-33	0	-820
Change in current loans	2 255	-789	-1 393
Paid share issue	1 992	83	94
Financial cash flow	4 214	-706	-2 118
Change in liquid assets	1 606	3 963	355
Liquid assets at beginning of year	2 970	2 615	2 615
Liquid assets at end of year	4 576	6 578	2 970

CALCULATION OF CHANGE IN EQUITY

EUR 1 000	1-6/2025	1-6/2024	2024
Restricted equity			
Share capital at beginning of financial period	270	270	270
Share capital at end of financial period	270	270	270
Restricted equity total	270	270	270
Unrestricted equity			
Invested unrestricted equity fund at beginning of financial period	17 501	17 501	17 501
Invested unrestricted equity fund additions	2 086	83	94
Invested unrestricted equity fund at end of financial period	19 587	17 584	17 595
Profit from previous financial periods at beginning of period	-8 332	-5 679	-5 679
Translation differences	-1	-4	0
Profit from previous financial periods at end of period	-8 333	-5 682	-5 678
Profit for the financial period	-1 176	-4 320	-2 654
Unrestricted equity total	10 078	7 582	9 263

GUARANTEED, CONTINGENCIES AND OTHER COLLATERAL ISSUED

EUR 1 000	June 30, 2025	June 30, 2024	2024
Rental liabilities of operating premises			
Due during the next year	438	433	433
Due later	2 617	2 620	2 510
Leasing liabilities			
Due during the next year	141	140	143
Due later	159	289	202
Other contingencies issued			
Enterprise mortgages	13 300	5 800	11 400
Guarantees	16 983	13 617	22 280
Value-added tax return liability	306	328	325
Total	33 945	23 227	37 637



FORMULAE FOR CALCULATING KEY FIGURES

EBITDA

= Net sales +/- Variation in stocks of finished goods and work in progress + Capitalized production + Other operating income - Materials and services - Staff costs - Other operating expenses

EBITDA of net sales, %

= EBITDA / Net sales

Operating profit of net sales, %

= Operating profit / Net sales

Profit (loss) for the financial year of net sales, %

= Profit (loss) for the financial year / Net sales

Interest-bearing net liabilities

= Interest-bearing liabilities - Cash and bank receivables

Order book

= Share of customer orders not delivered or not recognized on the basis of percentage of completion at the end of the financial year

Equity ratio, %

= Total equity / Balance sheet total

Gearing ratio, %

= (Interest-bearing liabilities - Cash and bank receivables) / Total equity

Equity profit, %

= Profit (loss) for the financial year / Average equity during the financial year

Undiluted earnings per share, EUR/share

Profit/loss for the financial period / Average issue-adjusted number of shares excluding treasury shares

Diluted earnings per share, EUR/share

Profit/loss for the financial period / (Average issue-adjusted number of shares excluding treasury shares + number of outstanding options)

Equity/share, EUR/share

Equity / Number of shares at the end of the financial period





Merus Power Plc
Board of directors

Additional information:

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Distribution:

Nasdaq Helsinki Oy

Financial supervisory authority

Key media

Merus Power in brief:

Merus Power is a technology company driving the sustainable energy transition. We design and produce innovative electrical engineering solutions such as energy storages and power quality solutions, and services for the needs of renewable energy and industry. Through our scalable technology, we facilitate the growth of renewable energy in the electricity grids and improve the energy efficiency of society. We are a domestic specialist in innovative electrical engineering and operate in global and high-growth markets. Our personnel represent internationally renowned engineering expertise. Our net sales in 2024 were EUR 35.8 million and our stock's trading symbol on the Nasdaq First North Growth Market Finland is MERUS. www.meruspower.com.

The original of this document has been made in Finnish. In case of any discrepancy, the Finnish version will prevail.