INTERIM REPORT

Q2/2025

AGENDA

Safety and Sustainability

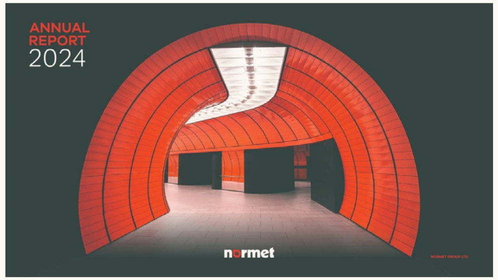
Operational and Financial Performance in Q2/2025

SECURING A SAFE AND SUSTAINABLE FUTURE

Normet's ambition is to achieve ''zero harm'' through helping our customers to build and operate the safest places underground. Safety is one of the top priorities across mining, tunnelling, and civil construction industries, and for our customers–we strive to make positive safety contributions wherever we operate.

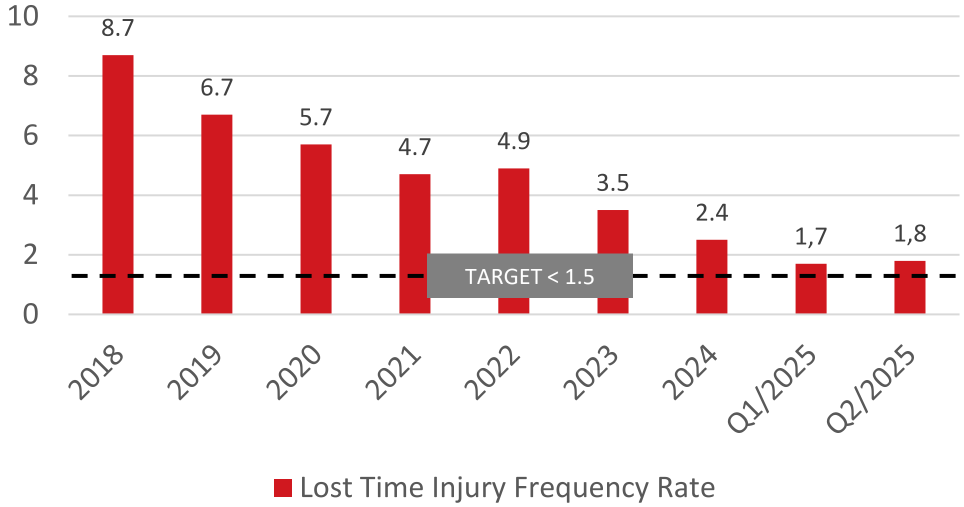
- Lost Time Injury Frequency Rate (LTIFR) of 1.8 (Q2/2024: 2.4).
- Two significant safety achievements in the quarter:
  - 1,000 injury-free days in Sales Area North America
  - 200,000 injury-free hours at the Kayad operating site in India.
- Three lost time injuries compared to two in Q2/2024, the positive intervention index improved to 3.0 compared to 1.5 in Q2/2024.
- None of the three injuries was serious in nature. However, they underscore the necessity of continued focus on detailed job planning and thorough risk assessments.

Key safety themes included a refocus on chemical safety and the use of proper hand tools, as well as ongoing review of the risks and preparedness associated with working in deeper underground mines, and specifically, the more hazardous and at times unpredictable work environment.



Normet's Annual Report 2024 presents our sustainability approach, how we have executed our sustainability strategy and how we plan on developing it further.

Read our **Annual Report 2024** here >>



Calculated per 1,000,000 hours worked; rolling 12 months. The 2024 acquisition of Lekatech Oy and contingent workers are included in the figures from January 1, 2025.

OPERATIONAL AND FINANCIAL PERFORMANCE Q2/2025

Q2/2025 IN BRIEF

MAJOR ORDERS

- Record high order intake of 174 MEUR.
- The major orders came from across several markets, including a number of key strategic projects.
- These strategic projects are based around long-life underground mines, predominantly associated with copper, gold, base metals, and critical minerals, where Normet's technology, underground expertise, and service capabilities are essential to the project's success.
- Major order from the South32 Hermosa project in Arizona, USA and Rio Tinto Oyu Tolgoi project, Mongolia both including also a large number of battery-electric machines.
- The demand for new technologies, especially Normet's SmartDrive® battery electric platforms in mining and tunneling, has increased significantly and currently represents 10% of total equipment orders.
- The order pipeline remains healthy.

OPERATIONS

- Annami Toukoniitty commenced as SVP, Business Line Services on June 2nd and Mikko Huttunen commenced as SVP, People and Culture on May 19th. They both report to CEO Ed Santamaria and are members of the Normet Group Leadership Team.

INNOVATION AND TECHNOLOGY

- Normet expanded its battery-electric SmartDrive® with two new platforms to cover a comprehensive range from XS- to L-series.
- The new platforms are designed to cover a wide range of applications and needs, from compact and agile solutions for confined spaces to heavy-duty, high-capacity machines for demanding underground operations.
- Normet announced the launch of a new concrete sprayer for large tunnel profiles, the Spraymec 9100. Additionally a new spray boom update for the established Minimec spraying manipulator was released, allowing for an extended spraying reach.

PRESIDENT AND CEO COMMENT

The positive improvement in market demand for our underground mobile equipment continued throughout Q2, and in fact, we secured record new orders of 174 MEUR. The major orders in Q2 came from across several of our markets and included a number of key strategic projects that are critical for Normet's longer-term future. These strategic projects are based around long-life underground mines, predominantly associated with copper, gold, base metals, and critical minerals, where Normet's technology, underground expertise, and service capabilities are essential to the project's success.

Several of the new major equipment orders include Normet service agreements, which are under finalization and expected to be booked in Q3. The order pipeline remains healthy with major new orders expected to materialize in Q3 and Q4. The demand for new technologies, especially Normet's SmartDrive® battery electric platforms in mining and tunneling, has increased significantly and currently represents 10% of the total equipment orders.

Net sales development was a disappointing 10% below the corresponding Q2 2024 period. Slower delivery of mobile equipment and negative FX across all Business lines remain the main contributors to the lower sales. Equipment output and final customer deliveries have increased progressively since the start of the year, and additional production capacity has been added to the lines to manage the increased order backlog and secure the H2 unit deliveries. Additionally, we have increased resourcing and sales intensity in the Services, GCCT products, and Breakers businesses to support improved sales levels in H2.

The low profitability result in Q2 is extremely disappointing for Normet and is an area that the management is committed to improve with urgency. To a large extent, lower volumes and negative FX across the Business Lines contributed to lower margins as did additional up-front investments in technology development, predominantly in electrification and automation, which are essential to a number of our new orders. Actions to improve the profitability across the business have been prioritized.

Our focus for H2 is on finalizing the larger service agreement opportunities, securing new equipment orders, and executing on our delivery and sales plans for the remaining part of 2025.

OUTLOOK

Demand for Normet’s products and expertise, customer process improvements, services, and consumables is expected to remain high in the medium term.

ED SANTAMARIA
President and CEO

KEY FIGURES

	Q2 2025	Q2 2024	Change %	1.1.-30.6.2025	1.1.-30.6.2024	Change %	2024
Order intake, MEUR	174	118	47,1%	285	230	24,3%	454
Net sales , MEUR	108	120	-10,0%	209	233	-10,5%	482
EBITDA , MEUR	14	20	-31,4%	22	37	-41,6%	79
EBITDA %	12,6%	16,5%		10,4%	15,9%		16,4%
EBITA , MEUR	10	16	-39,6%	13	29	-53,2%	61
EBITA %	8,8%	13,2%		6,4%	12,3%		12,7%
Operating profit , MEUR	8	14	-42,5%	10	25	-58,2%	53
Operating profit %	7,4%	11,6%		5,0%	10,7%		11,1%
Comparable EBITA , MEUR	10	17	-42,6%	14	30	-55,0%	63
Comparable EBITA %	8,8%	13,9%		6,6%	13,0%		13,2%
Comparable Operating profit , MEUR	8	15	-45,7%	11	27	-59,9%	56
Comparable Operating profit %	7,4%	12,3%		5,1%	11,4%		11,6%
Net profit , MEUR	5	9	-51,4%	4	14	-67,6%	41
Net profit %	4,2%	7,8%		2,1%	5,9%		8,5%
Total assets , MEUR	494	508	-2,8%	494	508	-2,8%	503
Interest-bearing net liabilities	158	143	10,5%	158	143	10,5%	126
Number of personnel (12-month rolling average)	1 863	1 825	2,0%	1 863	1 825	2,0%	1 827
Return on equity %	16,9%	19,6%		16,9%	19,6%		23,2%
Gearing %	99,5%	82,7%		99,5%	82,7%		62,8%
Equity to asset ratio %	33,4%	35,4%		33,4%	35,4%		41,0%

Order intake increased 24.3% to **MEUR 285**. Many significant orders were recorded in Equipment, particularly in North American and APAC regions.

Net sales decreased by -10.5% to **MEUR 209**. All business lines continued to experience a significant negative currency effect. Operationally, deliveries in Equipment started to accelerate but remain weighted toward the latter part of the year. In GCCT, net sales have started to recover following a slow start to the year. Services declined by -5% year-on-year, also impacted notably by negative currency effects.

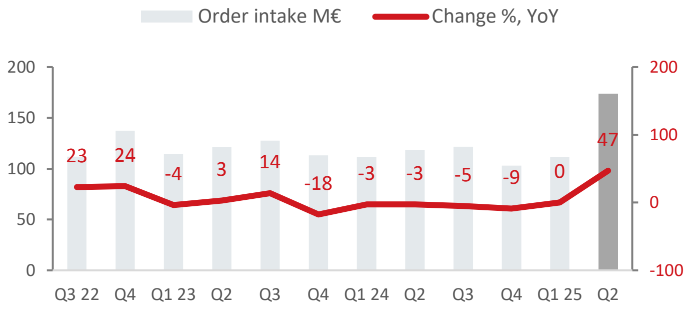
Comparable Operating profit was **MEUR 11** (27), representing **5.1%** (11.4%) of net sales. Currency translation losses had a significant impact across all the business lines. In addition, profitability in Equipment remained affected by low delivery volumes. In Services, the sales mix had a somewhat negative effect compared to the previous year. In GCCT, low delivery volumes weighed on profitability during the period. On the cost side, additional investments in the electrification and automation technology were burdening the period.

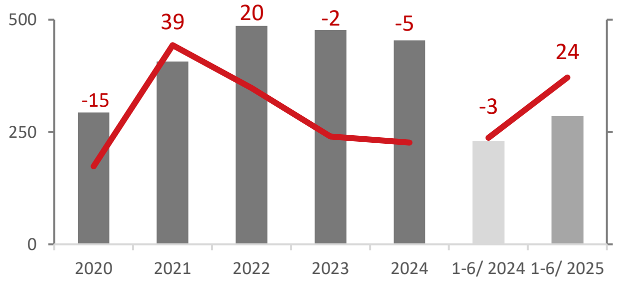
Net profit was **MEUR 4** (14), representing **2.1%** (5.9%) of net sales.

Gearing stood at **99.5%** (82.7%). The redemption of the hybrid bond at the end of the period increased the gearing.

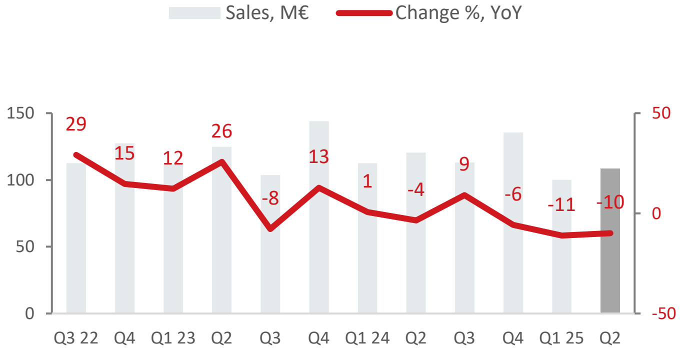
KEY FIGURES

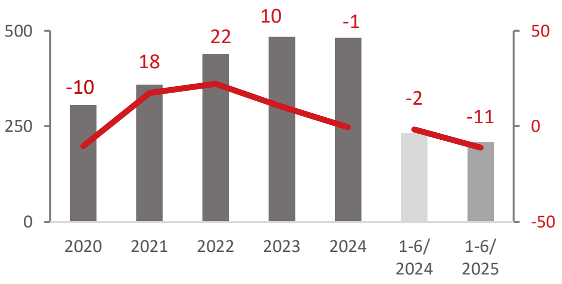
ORDER INTAKE



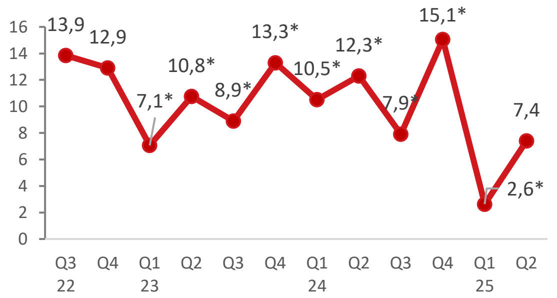


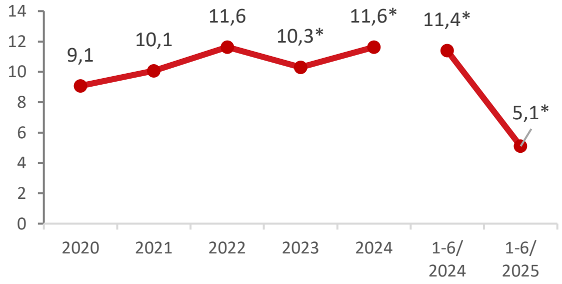
NET SALES





COMPARABLE OPERATING PROFIT %*

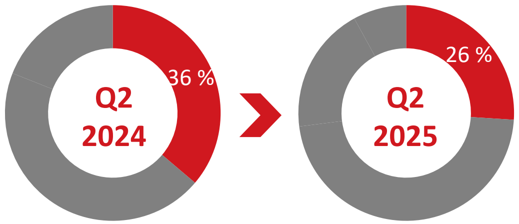




*Comparable Operating Profit % (excluding the items affecting comparability). Note that periods prior to financial year 2023 are not fully comparable.

BUSINESS LINE PERFORMANCE Q2/2025

EQUIPMENT, net sales



Share of Group net sales

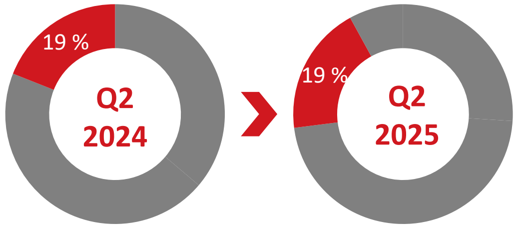
- Net sales decreased y-o-y by -36%*
- Record order intake in Q2. Several fleet orders received from key mining customers.
- Major order from the South32 Hermosa project in Arizona, USA for 35 mobile equipment, including a large number of battery-electric machines.
- Battery-electric offering expanding: L-series SD and XS-series SD launched at the Electric Mine Conference in Santiago.

SERVICES, net sales

Share of Group net sales

- Net sales decreased y-o-y by -6%*
- Positive sentiment and improvement in quotation activity level though larger contracts were slower to materialize.
- Continued growth led by the recurring revenue contracts in India, Eurasia, North America, and Latin America remained sluggish.
- Significant negative currency effect, particularly in the U.S., Australia, and India.

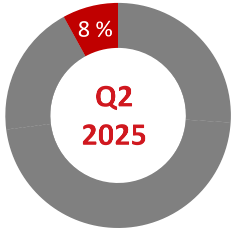
GCCT, net sales



Share of Group net sales

- Net sales decreased y-o-y by -10%
- Mining segment continued very strong in North America.
- Indian infrastructure pipeline continues to turn in Hydro and Road projects
- Encouraging early project success in Central Europe

New Businesses, net sales



Share of Group net sales

- Aliva business had a stable performance in challenging construction market segments.
- Xrock business pipeline is growing steadily with both repeat orders within major mining houses and new clients.
- Strong portfolio with automation and electrification technology supporting growth.

* New Businesses has been separated as its own Business Line as of January 1, 2025. Comparison period has not been restated.
In the full year 2024, 8% of Equipment's and 7% of Services' net sales consisted of New Businesses products.

BUSINESS LINE DEVELOPMENT – NET SALES (MEUR)

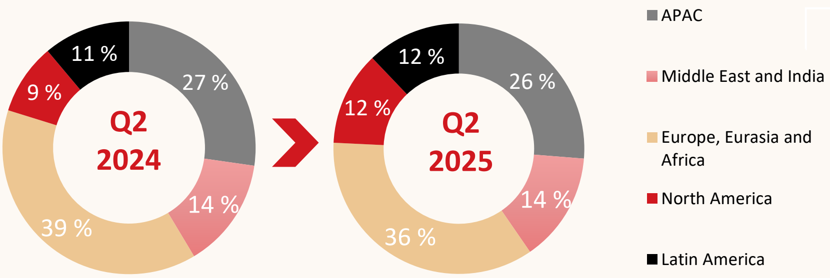
(External Net sales)

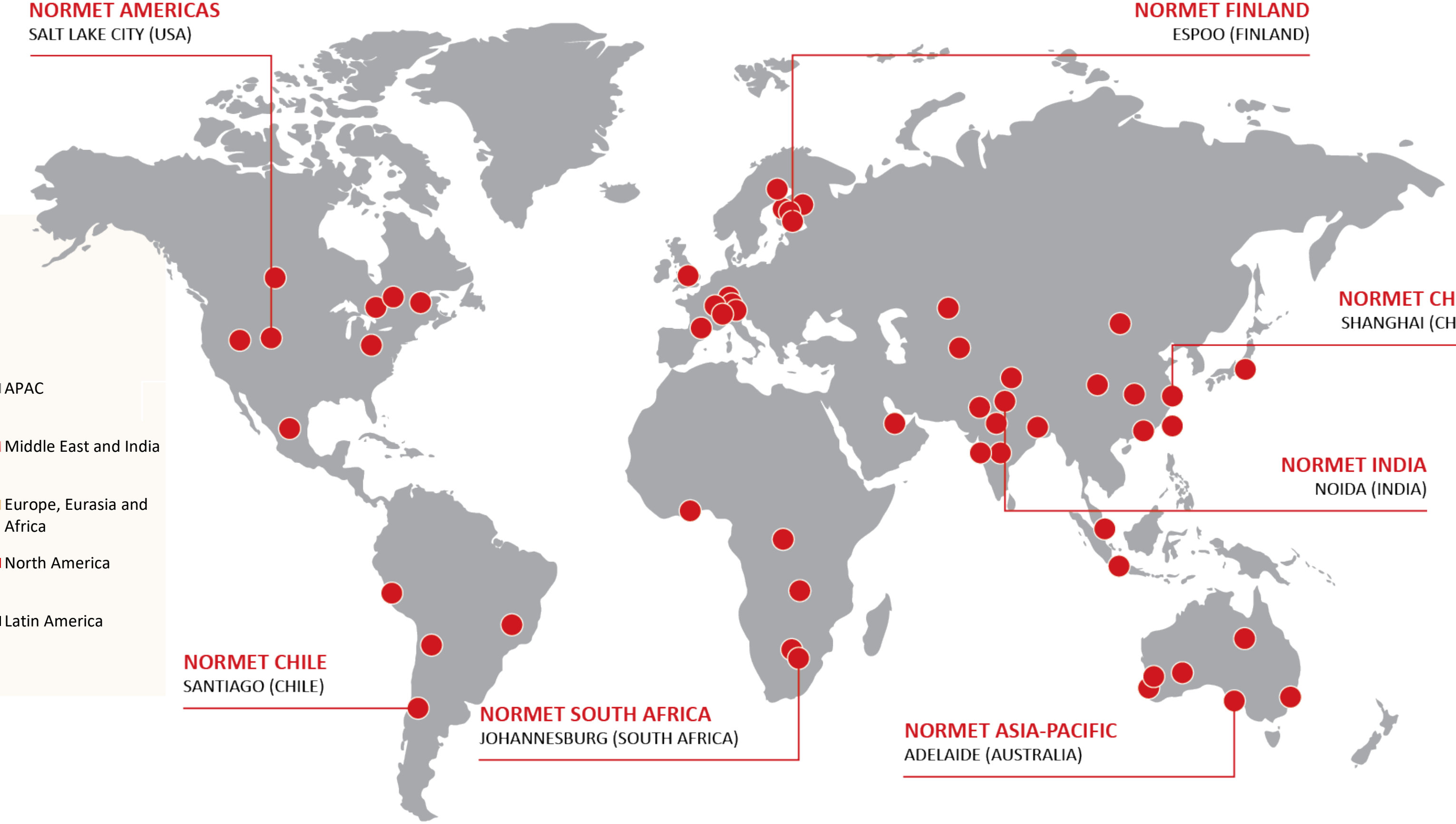
MEUR	Q2 2025	Q2 2024	*Change %*	1.1.-30.6.2025	1.1.-30.6.2024	*Change %*	2024
EQUIPMENT*	28	44	-36%	53	83	-35%	182
SERVICES*	51	54	-6%	101	105	-5%	215
GCCT	21	23	-10%	39	45	-13%	86
NEW BUSINESSES*	9	N/A		16	N/A		N/A
GROUP TOTAL	**108**	**120**	-10%	**209**	**233**	-11%	**482**

* Comparison effected by separating New Businesses as its own Business Line as of January 1, 2025. Comparison period has not been restated.

GEOGRAPHICAL REACH IS A KEY DIFFERENTIATING FACTOR

SHARE OF NET SALES BY SALES AREA





NORTH AMERICA	SOUTH AMERICA	EUROPE	AFRICA	MIDDLE EAST	EURASIA	INDIA	APAC
Canada	Brazil	Austria	Botswana	Qatar	Kazakhstan		Australia
Mexico	Chile	Finland	Democratic Republic of Congo		Mongolia	CHINA	Hong Kong
USA	Peru	France	Ghana		Uzbekistan		Indonesia
		Sweden	South Africa				Japan
		Switzerland	Zambia				Singapore
		United Kingdom					Taiwan

KEY FINANCIALS
INTERIM REPORT Q2/2025

(IFRS, UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Q2 2025	Q2 2024	Change%	1.1.-30.6.2025	1.1.-30.6.2024	Change%	1.1. - 31.12.2024
NET SALES	**108 495**	**120 491**	**-10%**	**208 555**	**233 033**	**-11%**	**481 843**
Materials, supplies and subcontracting	-48 925	-55 621	-12%	-95 488	-106 709	-11%	-227 747
Personnel cost	-31 102	-29 708	5%	-61 480	-59 571	3%	-114 842
Depreciation and impairments	-5 589	-5 870	-5%	-11 143	-11 925	-7%	-25 605
Other operating expenses and income, net	-14 823	-15 278	-3%	-29 995	-29 801	1%	-60 217
Operating profit	**8 055**	**14 014**	**-43%**	**10 450**	**25 028**	**-58%**	**53 431**
Financing income	1 496	1 133	32%	2 946	2 438	21%	5 050
Financing expenses	-4 048	-3 014	34%	-8 480	-9 071	-7%	-16 522
Share of profit/loss accounted for using the equity method	352	487	-28%	863	286	202%	416
PROFIT/LOSS BEFORE TAX	**5 855**	**12 619**	**-54%**	**5 779**	**18 682**	**-69%**	**42 375**
Tax on income from operations	-1 319	-3 280	-60%	-1 302	-4 856	-73%	-1 376
PROFIT/LOSS FOR THE PERIOD	**4 536**	**9 339**	**-51%**	**4 478**	**13 826**	**-68%**	**40 998**
OTHER COMPREHENSIVE INCOME							
Items that will not be reclassified to profit or loss							
Remeasurement of defined benefit plan	0	0		0	0		-823
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translating foreign operations	-5 332	1 539	-446%	-6 547	1 532	-527%	-4 966
Net investment hedging	0	0		0	0		1 710
Other comprehensive income for the period, net of tax	**-5 332**	**1 539**	**-446%**	**-6 547**	**1 533**	**-527%**	**-4 079**
Total comprehensive income	**-796**	**10 878**	**-107%**	**-2 069**	**15 358**	**-113%**	**36 919**
Profit attributable to:							
Owners of the parent company	4 207	9 008	-53%	3 931	13 263	-70%	40 567
Non-controlling interests in net income	329	331	0%	546	563	-3%	432
	4 536	**9 339**	**-51%**	**4 478**	**13 826**	**-68%**	**40 998**
Total comprehensive income attributable to:							
Owners of the parent company	-915	10 516	-109%	-2 357	14 764	-116%	36 830
Non-controlling interests	119	362	-67%	288	594	-52%	90
	-796	**10 878**	**-107%**	**-2 069**	**15 358**	**-113%**	**36 919**

CONSOLIDATED BALANCE SHEET

EUR thousand	30.6.2025	30.6.2024	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	34 377	29 710	34 723
Goodwill	44 333	35 658	44 853
Property, plant, equipment	47 185	46 867	47 026
Right-of-use assets	18 098	20 723	20 444
Investments accounted for using the equity method	5 618	5 602	4 479
Other non-current financial assets	53	364	53
Non-current trade and other receivables	2 835	3 371	3 206
Deferred tax asset	24 088	19 715	24 354
NON-CURRENT ASSETS	**176 587**	**162 008**	**179 138**
CURRENT ASSETS			
Inventories	169 245	183 236	159 676
Trade receivables and other receivables	114 499	125 612	118 954
Tax Receivable, income tax	2 672	4 823	3 124
Cash and cash equivalents	30 902	32 570	42 031
CURRENT ASSETS	**317 318**	**346 241**	**323 784**
ASSETS	**493 905**	**508 249**	**502 922**
EQUITY AND LIABILITIES			
Owners of the parent company			
Share capital	3 423	3 423	3 423
Share premium	3 350	3 350	3 350
Unrestricted equity reserve	6 758	3 013	6 758
Hybrid bond	0	29 693	29 693
Reserves	618	310	618
Translation differences	-16 525	-7 226	-10 236
Retained earnings	155 352	137 638	160 785
Owners of the parent company	**152 976**	**170 201**	**194 392**
Non-controlling interests	**6 163**	**3 393**	**5 884**
EQUITY	**159 139**	**173 595**	**200 275**

EUR thousand	30.6.2025	30.6.2024	31.12.2024
NON-CURRENT LIABILITIES			
Non-current liabilities, interest-bearing	153 407	156 598	155 499
Non-current interest-free liabilities	7 213	15 729	8 086
Non-current provisions	2 303	878	2 263
Liabilities from defined benefit plan	2 083	1 332	2 122
Deferred tax liability	5 050	5 537	5 054
NON-CURRENT LIABILITIES	**170 056**	**180 074**	**173 023**
CURRENT LIABILITIES			
Current interest-bearing liabilities	33 789	19 238	10 152
Trade Payables and Other Liabilities	126 897	116 329	107 380
Tax liability, income tax	3 124	17 435	11 020
Current provisions	901	1 579	1 072
CURRENT LIABILITIES	**164 711**	**154 581**	**129 623**
Liabilities	**334 767**	**334 655**	**302 647**
EQUITY AND LIABILITIES	**493 905**	**508 249**	**502 922**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR Thousand	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Cash flow from operating activities			
Profit for the period	4 478	13 826	40 998
Depreciation, amortisation and impairment	11 143	11 925	24 919
Gains and losses of disposals of fixed assets	-89	0	0
Share of profit/loss accounted for using equity method	-863	-286	-2 586
Unrealised foreign exchange gains and losses	4 303	-1 305	-416
Financial income and expenses	3 900	6 632	3 306
Other items without cash flow impact	607	4 409	11 472
Taxes	1 302	4 856	1 376
Change in provisions	89	1 777	240
Other adjustments	-485	731	0
Operating income before change in net working capital	**24 383**	**42 566**	**79 311**
Change in inventories	-19 854	-9 468	15 403
Change in interest-free current receivables	578	-7 535	-4 868
Change in interest-free current liabilities	22 233	-1 203	-13 801
Change in net working capital	**2 957**	**-18 206**	**-3 266**
Financial expense	-3 232	-7 072	-11 689
Financial income	493	803	1 371
Income taxes paid	-9 676	-5 569	-9 624
Net cash from operating activities	**14 925**	**12 522**	**56 103**

EUR Thousand	1.1.-30.6.2025	1.1.-30.6.2024	1.1. - 31.12.2024
Cash flow from investing activities			
Purchase of tangible and intangible assets	-6 160	-9 263	-22 670
Proceeds from sale of tangible and intangible assets	981	606	5 291
Other investments	0	1	0
Acquisition of a subsidiary and business acquistions, net of cash acquired	0	0	-8 017
Net cash used in investing activities	**-5 179**	**-8 656**	**-25 396**
Cash flow from financing activities			
Share issue	0	0	155
Proceeds from loans	164 539	11 276	21 285
Loan repayments	-140 063	-10 000	-31 000
Repayment of lease liabilities	-3 961	-3 222	-6 751
Hybrid bond repayments	-30 000	0	0
Hybrid bond interest and expenses	-2 775	-2 775	-2 775
Dividends paid	-6 249	-4 205	-6 189
Net cash from financing activities	**-18 507**	**-8 925**	**-25 275**
Change in cash and cash equivalents, increase (+) / decrease (-)	**-8 762**	**-5 059**	**5 432**
Cash and cash equivalents, at beginning	**42 031**	**37 084**	**37 085**
Change in cash and cash equivalents, increase (+) / decrease (-)	-8 762	-5 059	5 432
Effects of exchange rate fluctuations on cash held	-2 368	545	-486
Cash and cash equivalents, at end	**30 902**	**32 570**	**42 031**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translation difference	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2025	3 423	3 350	6 758	29 693	618	-10 236	160 785	**194 392**	5 884	**200 275**
Dividends paid to equity holders							-6 249	**-6 249**	-10	**-6 259**
Other changes	0	0	0		0		-35	**-35**	1	**-34**
Hybrid bond repayments				-29 693				**-29 693**	0	**-29 693**
Hybrid bond interest and expenses							-3 082	**-3 082**	0	**-3 082**
Profit for the period							3 931	**3 931**	546	**4 478**
Other comprehensive income						-6 288	0	**-6 288**	-258	**-6 547**
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**-6 288**	**3 931**	**-2 357**	**288**	**-2 069**
Balance at June 30, 2025	**3 423**	**3 350**	**6 758**	**0**	**618**	**-16 525**	**155 352**	**152 976**	**6 163**	**159 139**

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translation difference	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2024	**3 423**	**3 350**	**3 013**	**29 693**	**316**	**-7 928**	**130 618**	**162 486**	**2 795**	**165 281**
Dividends paid to equity holders							-4 200	**-4 200**	-4	**-4 205**
Other changes					-6	683	-761	**-84**	7	**-76**
Hybrid bond interest payments							-2 775	**-2 775**		**-2 775**
Profit for the period							13 263	**13 263**	563	**13 826**
Other comprehensive income						19	1 494	**1 513**	31	**1 544**
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**19**	**14 757**	**14 775**	**594**	**15 370**
Balance at June 30, 2024	**3 423**	**3 350**	**3 013**	**29 693**	**310**	**-7 226**	**137 638**	**170 201**	**3 393**	**173 594**

NOTES TO INTERIM REPORT

BASIS OF PREPARATION

This unaudited and condensed consolidated financial statement information of Normet Group has been prepared in accordance with IAS 34 “Interim Financial Reporting” and it should be read in conjunction with the consolidated financial statements for 2024 prepared in accordance with IFRS as published by the IASB and adopted by the EU. The same accounting policies, methods of computation, and applications of judgment are followed in this financial statement information as was followed in the consolidated financial statements for 2024. This financial report was authorized for issue by management on August 13, 2025. Percentages and figures presented herein may include rounding differences and therefore may not add up precisely to the totals presented and may vary from previously published financial information.

ACCOUNTING ESTIMATES AND JUDGEMENTS

IFRS requires management to make estimates and judgements that affect the reported amounts. The most significant accounting estimates and judgements made by management relate to customer contracts, impairment of goodwill, valuation of inventories and trade receivables, provisions, and deferred tax assets and liabilities. Although these estimates are based on the management’s best knowledge of current events and actions, the actual results may differ from the estimates used in the financial statements.

NEW ACCOUNTING STANDARDS

Normet Group has applied the revised IFRS Standards that have been effective since January 1, 2025. These amendments have not had a material impact on the reported figures.

NOTES TO INTERIM REPORT

MATERIAL DEBT INSTRUMENTS

In May 2023, Normet Group Ltd. issued capital securities in the amount of EUR 30.0 million. The hybrid bond bears interest at a fixed interest rate of 9.25 per cent until the reset date of June 19, 2025, and thereafter, at a floating interest rate as described in the terms and conditions of the hybrid bond. The hybrid bond does not have a specified maturity date, but the Company is entitled to redeem them for the first time on June 19, 2025, and thereafter, on each interest payment date.

On June 19, 2025, Normet Group Ltd exercised its right to redeem the 2023 EUR 30.0 million hybrid bond. Redemption price equaled the nominal amount of the hybrid bond together with any accrued interest, but excluding the redemption date.

In January 2025, to refinance existing loans, Normet Group Oy signed a new three-year financing agreement totaling EUR 200 million, with an option to extend its maturity by 1-2 years depending on the facility. As of June 30, 2025, the Group has approximately EUR 35 million of undrawn credit facility at its disposal.

The Company’s borrowing arrangements include security instruments and covenants. The Company’s borrowing arrangements also involve pledge restrictions. At the end of the reporting period, the Group had interest-bearing liabilities amounting to EUR 175 million, whose conditions included covenants that are based on the Group’s net liabilities/EBITDA and the Group’s equity ratio. The covenants are tested on a quarterly basis. The covenant conditions were met on 30 June 2025. The Group expects to comply with covenants with at least 12 months after the reporting date.

The fair values of financial assets and liabilities are materially consistent with their carrying amounts. For this reason, they are not presented separately in the report.

NOTES TO INTERIM REPORT

ACQUISITIONS

Acquisitions 2025
There has not been any acquisitions during 2025.

Acquisitions 2024

Acquired unit	Business unit	Acquisition type	Acquisition period	Number of employees
Lekatech Oy	All	Share	August	13

ACQUIRED NET ASSETS AND GOODWILL

	30.6.2025	31.12.2024
Intangible assets	0	3 950
Tangible assets	0	576
Inventories	0	58
Trade and other receivables	0	392
Cash and cash equivalents	0	303
Total assets	**0**	**5 279**
Trade payables	0	33
Loans	0	855
Deferred tax liabilities	0	550
Other liabilities	0	339
Total liabilities	**0**	**1 776**
Net assets	**0**	**3 503**
Acquisition cost paid in cash during the fiscal period	**0**	**7 702**
Holdback, to be paid during future fiscal years	**0**	**2 542**
Fair value of previously held equity interest **	**0**	**2 491**
Goodwill	**0**	**9 232**

**Fair value adjustment of previous ownership amounts to EUR 1,3 million

NOTES TO INTERIM REPORT

PERSONNEL

	30.6.2025	30.6.2024	31.12.2024
Personnel, 12 months rolling average	1 863	1 825	1 827

Return on Equity %	=	Net Profit, 12-month average / Average Total Equity
Equity to Asset Ratio %	=	Total Equity / Total Assets
Interest-bearing net liabilities	=	Non-current interest-bearing liabilities + Current interest-bearing liabilities ./. Cash and cash equivalents
Gearing	=	Interest-bearing net liabilities / Total Equity
EBITA	=	Operating result ./. Amortization of intangible assets
EBITDA	=	Operating result ./. Amortization of intangible assets and depreciations
Comparable adjusted EBITA	=	Operating result before interest, tax and amortization ./. Items affecting comparability
Comparable Operating result	=	Operating result ./. Items affecting comparability
Cash conversion %	=	Net cash from operating activities / EBITDA

NOTES TO INTERIM REPORT

ALTERNATIVE PERFORMANCE MEASURES

Normet uses and discloses the following alternative performance measures (APM) to better illustrate the operative development of its business.

Items affecting comparability (IAC)

Certain income and expenses are presented as items affecting comparability when they have a significant impact on the consolidated statement of income. Items affecting comparability consist of income and expenses, which result from restructuring activities aimed at adjusting the capacity of Normet's operations. They may also include other income and expenses incurred outside Normet's normal course of business, such as impairment charges, M&A related costs (e.g., acquisitions, liquidations), settlements recognized as a result of legal proceedings with third parties, or unforeseen obligations from earlier discontinued businesses.

EUR thousand	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Operating profit (EBIT)	**8 055**	**14 014**	**10 450**	**25 028**	**53 431**
Amortization of intangible assets	1 540	1 869	2 981	3 685	7 476
Impairments of intangible assets	0	0	0	0	442
EBITA	**9 595**	**15 882**	**13 431**	**28 712**	**61 349**
Transactions costs from business combinations	0	0	0	0	181
Impairments	0	0	0	0	244
Retructuring costs	0	737	0	1 559	1 559
Other	0	90	237	90	167
Comparable EBITA	**9 595**	**16 710**	**13 668**	**30 362**	**63 499**
Amortization of intangible assets	-1 540	-1 869	-2 981	-3 685	-7 476
Comparable EBIT	**8 055**	**14 841**	**10 687**	**26 677**	**56 023**
Operating profit (EBIT)	**8 055**	**14 014**	**10 450**	**25 028**	**53 431**
Amortization and impairment of intangible assets	1 540	1 869	2 981	3 685	7 918
Depreciations	4 049	4 001	8 162	8 240	17 687
EBITDA	**13 644**	**19 884**	**21 593**	**36 953**	**79 036**

DEFINING THE FUTURE UNDERGROUND

normet