

NORMET GROUP LTD. PRESS RELEASE 4 MARCH 2026 AT 10:00 EET

Normet Group Financial Statements Release 1 January–31 December 2025

## **Normet Group: Record high order intake in 2025, profitability improved towards the end of the year**

Unless otherwise stated, the comparison figures in brackets refer to the corresponding period of the previous year.

### **Highlights of October–December 2025**

- Order intake increased by 55.6% to EUR 160 million (103)
- Net sales increased by 7.2% to EUR 145 million (136). At comparable exchange rates, net sales rose by 13.4%
- Comparable operating profit amounted to EUR 21 million (20), representing 14.5% (15.1) of net sales.

### **Highlights of January–December 2025**

- Order intake increased by 24.7% to EUR 566 million (454).
- The order backlog of the Equipment business line stood at all time high at EUR 164 million (79) at the end of the period.
- Net sales decreased by 2.3% to EUR 471 million (482). At comparable exchange rates, net sales increased by 2.1%
- Comparable operating profit amounted to EUR 39 million (56), representing 8.3% (11.6) of net sales.
- Cash flow from operating activities was EUR 37.4 million (56.1).
- Gearing stood at 87.4% (62.8). The redemption of the hybrid bond increased the gearing.

### **Chief Executive Officer Ed Santamaria comments:**

“The year 2025 was twofold for Normet: we achieved a record high order intake, fueled by the robust demand in mining. At the same time our sales and profitability were lagging our expectations due to both external and internal reasons. Despite the headwinds, we continued to launch new products to support our customers, improve safety performance and announced a transformation program to improve efficiency, profitability and secure investment capability for future growth.

The business environment was favourable for us throughout the year. Customer and investment activity in the mining industry were robust and the interest in electrification and automation solutions accelerated further.

Normet's total order intake reached EUR 566 million, showing an increase of circa 25%, with majority of those being for underground mining equipment. In addition, we managed to win several important service agreements and Xrock portfolio orders. I'm particularly pleased that many of the equipment orders last year came with long-term service agreements. We also secured two long-term contracts for Normet rock reinforcement products in Canada and Finland.

### **Actions to address profitability in place**

While order intake showed robust market demand, our profitability performance was clearly disappointing in 2025 as comparable operating profit fell by about 30% to EUR 39 million. This was the outcome of several reasons, mainly because we could not turn those major orders into sales in a timely manner as planned, deficiencies in managing currency headwinds and inefficiencies in internal operations.

To address this and secure our future growth and investment capability, we have initiated a transformation project to improve efficiency and profitability. Furthermore, the program includes the optimization of our current operating model and an annual cost savings target of about EUR 20 million by the end of 2026. I am confident that together with Normet's senior management team, we will be able to improve our performance.

On a positive note, our performance clearly improved towards the end of the year, driven by strong recovery in equipment delivery volumes and better cost efficiency. In the fourth quarter, our net sales rose by 7.2% to EUR 145 million and comparable operating profit increased by 3.1% to EUR 21 million, representing a margin of 14.5%.

### **Strategic review**

Normet's business and strategy is fundamentally about working closely and directly with our customers, understanding their processes and value chain. Our aim is to help to make their operations safer as well as more productive, efficient and sustainable. Some 90% of our business is conducted directly with our end customers.

Following a strategic review, we narrowed our focus areas for growth to include major mining accounts, services, the Xrock mining business and strategic tunneling markets. We enable our future growth through customer proximity, performance culture, and operational efficiency. We will focus on improved sales capabilities and presence, high-performance, accountable, and customer-focused teams, and an efficient operating model.

### **Safety first**

Safety has always been our number one priority and will remain so. Last year we continued the positive development of recent years and achieved a lost time injury frequency rate (LTIFR) of 1.4, which is the best we have ever recorded. A number of our sites and operations achieved significant injury-free milestones, both internally and externally at customer projects.

In closing, I would like to express my sincere gratitude to our customers, employees, partners and other stakeholders. I highly value this cooperation and your trust in Normet, and I am confident that by continuing to work together we can achieve enhanced safety and sustainability standards and great success in our respective companies.”

## **Outlook**

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

## **Market environment**

Customer activity and the investment environment in the mining industry continues to be robust. The interest in electrification and automation solutions has been growing steadily and further accelerating. On the contrary, geopolitical uncertainties including tariffs and trade tensions as well as strong currency fluctuations are creating challenges in the operating environment.

## **Strategy and targets 2026–2028**

Normet’s unique position and strengths are based on a combination of advanced technology, solutions and services combined with deep process expertise. The company has built a strong market position, developed trusting customer relationships, and earned a reputation for being a safety-first company with cutting-edge technology and skilled professionals. Normet fosters a culture where employees can thrive, make an impact, and develop themselves.

Normet has conducted a strategic review during 2025. Growth through innovating and expanding around selected customer processes continues to be at the core of Normet’s strategy. Going forward, the company will drive its development through even more focused growth areas.

### **Growth areas**

The strategic focus areas for growth are major underground mining projects, services, the Xrock mining business, and strategic tunnelling markets.

Normet’s technological advancements leverage electrification, automation, and digitalization to deliver safer, cleaner, and more efficient solutions for customers. Normet continuously aims to further improve its customers’ processes and build long-term partnerships.

As an example, reliable breaker boom systems are essential for uninterrupted mining and construction operations. Normet Xrock, one of the exciting newer parts of Normet's portfolio, offers breaker boom systems from compact mobile equipment to stationary crushing and grizzly operations.

### **Growth enablers**

Normet will enable growth through customer proximity, performance culture, and operational efficiency. This means improved sales capabilities and presence, high-performing, accountable, and customer-focused teams supported through an efficient operating model.

During the last quarter of 2025, Normet initiated a transformation project called SHAPE to improve efficiency and profitability, and to secure investment capability for future growth. Furthermore, the program includes the optimization of the company's current operating model.

### **Strategic KPIs**

Strategic key performance indicators for 2026–2028:

- Annual net sales growth of around 15%
- EBITA-margin about 20%
- Continued drive for decarbonization

## **Financial performance**

### *October-December 2025*

**Order intake** increased by 55.6% to EUR 160 million (103).

**Net sales** rose by 7.2 percent to EUR 145 million (136). At comparable exchange rates, net sales increased by 13.4 percent. The increase was driven by strong equipment deliveries in the last quarter.

**Comparable operating profit** rose by 3.1 percent to EUR 21 million (20), or 14.5% (15.1) of net sales. Profitability improved due to strong delivery volumes and better cost efficiency toward the end of the year. However, negative currency effects still weighed on the result, although their impact was less severe than in earlier periods.

### *January-December 2025*

**Order intake** increased by 24.7 percent to EUR 566 million (454). Especially for the Equipment business line the order intake increased significantly from the previous year, 61.9%, with large orders covering both existing and new customer projects especially in the second and last quarter of the year. Order intake at the Equipment business line increased

most in Asia Pacific, but also in Africa, India, Latin America and North America. New orders included the South32 Hermosa project in Arizona, USA, and the Mopani mine in Zambia, among others. Additionally, Normet expanded agreements with Hindustan Zinc Limited in India, Rio Tinto's Oyu Tolgoi mine in Mongolia, and the Kamoanga mine in the Democratic Republic of Congo.

The order backlog of the Equipment business line stood at a record high of EUR 164 million (79).

**Net sales** fell by 2.3 percent to EUR 471 million (482). At comparable exchange rates, net sales increased by 2.1 percent. Adverse currency effects impacted all business lines.

Net sales in the Equipment business line recovered from the slow first half of the year and accelerated significantly in the second half. While the second half outperformed the previous year, full-year net sales were still 16.7% lower due to the modest start to the year.

Net sales in the Services business line and the GCCT business line declined by 5.5 percent and 6.7 percent, respectively. Lower activity levels in mid-life and on-site services impacted net sales in the Services business line, whereas weakness particularly in the Indian and Northern European markets burdened the GCCT business line.

**Comparable operating profit** fell by 30.5 percent to EUR 39 million (56), or 8.3% (11.6) of net sales. Profitability in the Equipment business line was affected by low delivery volumes during the early part of the year. In the Services business line, the sales mix had a somewhat negative effect compared to the previous year. In the GCCT business line, low delivery volumes weighed on profitability. Currency translation and transaction losses had a significant impact across all the business lines. In R&D, costs increased due to the additional investments in the electrification and automation technology.

### **Cash flow, balance sheet and financing**

Cash flow from operating activities was EUR 37.4 million (56.1). The cash flow was negatively impacted by the weaker operational performance, whereas the company's net working capital slightly improved from the previous year.

Cash flow from investment activities amounted to EUR -17.1 million (-25.4), and cash flow from financing activities was EUR -23.2 million (-25.3). Cash and cash equivalents amounted to EUR 37.8 million (42.0) at the end of the reporting period.

Normet's total assets amounted to EUR 525 million as of 31 December 2025 (503 million as of 31 December 2024) and equity EUR 170 million (200 million). The equity decreased due to the redemption of the hybrid bond.

Interest-bearing net liabilities amounted to EUR 149 million (126) at the end of the reporting period, while gearing was 87.4% (62.8) and the equity ratio was 34.2% (41.0). Gearing increased primarily due to the redemption of the hybrid bond in June 2025.

On 19 June 2025, Normet redeemed a 30-million-euro hybrid bond issued on 19 May 2023. On the redemption date, Normet paid the holders of the capital securities a redemption price equal to the principal amount of the note together with any accrued interest up to, but excluding, the redemption date.

### **Liquidity**

The company's liquidity remains good. In January 2025, to refinance existing loans, Normet Group Oy signed a new three-year financing agreement totalling EUR 200 million, with an option to extend its maturity by 1-2 years depending on the facility. The covenants and the covenant levels remained unchanged from those of the previous agreement.

The facility's financial covenants are tied to factors such as the Group's net debt-to-EBITDA ratio and equity ratio. The covenants do not directly restrict the use of capital but may affect the Group's financing in the future or, accordingly, require negotiations with the financing entity on certain aspects.

On 31 December 2025, the Group had approximately EUR 35 million of undrawn credit facilities at its disposal.

### **New products**

#### **World's first autonomous rock-breaking system, Xrock Autobreaker**

The Xrock Autobreaker eliminates the need for human presence at one of the most hazardous intervention points in underground mining while ensuring continuous, reliable rock flow.

#### **Expansion of battery-electric SmartDrive® offering**

Normet continues to lead the industry in underground electrification. The battery-electric SmartDrive® was expanded with two new platforms, covering 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.

#### **New spraying equipment**

The Spraymec 9100 is designed for high-output sprayed concrete applications in large-profile tunnels and caverns. Normet also introduced the Spraymec 4100 designed to deliver high-quality sprayed concrete linings in small to large-sized tunnel profiles.

## Major events

### Changes in Leadership team

Annami Toukoniitty commenced as SVP, Business Line Services on 2 June 2025, and Mikko Huttunen commenced as SVP, People and Culture on 19 May 2025. They both report to CEO Ed Santamaria and are members of the Normet Group Leadership Team.

## Significant events after the review period

### New Businesses named Xrock

As part of the focus on strategic growth areas, the New Businesses Business line will focus more clearly on the Xrock mining business and was renamed Xrock as of 1 January 2026.

### Changes in Leadership team

Kari Hämäläinen, Senior Vice President, Strategic Business Development, decided to leave the company to pursue career opportunities outside of Normet. Therefore, Vesa Marttila was appointed Vice President, Xrock Business line and member of the Leadership team line as of 1 January 2026. In addition, Nicolas Bec was appointed Senior Vice President, GCCT Business line and member of the Leadership team as of 1 January 2026, replacing Alan Pengelly, who continued in a new role at Normet outside the Leadership team.

Timo Koponen, Chief Financial Officer, decided to leave Normet to join another company by mid-April 2026. The recruitment process for the new CFO has started and the appointment will be announced in due course.

Normet's Leadership Team as of 1 January 2026:

- Ed Santamaria, President and CEO
- Kalle Sipilä, Senior Vice President, Equipment Business Line
- Annami Toukoniitty, Senior Vice President, Services Business Line
- Nicolas Bec, Senior Vice President, Ground Control & Construction Technologies (GCCT) Business Line
- Vesa Marttila, Vice President, Xrock Business Line
- Timo Koponen, Chief Financial Officer (until mid-April 2026)
- Mikko Huttunen, Senior Vice President, People & Culture
- Kimmo Karihtala, General Counsel
- Juha Tuominen, Chief Information Officer

### **Normet MRB Oy merged into parent company**

On 1 January 2026, the Finnish subsidiaries Normet MRB Oy and Kiinteistö Oy Lahden Yrittäjänkatu 10 were merged into their parent company Normet Oy to clarify the Group's structure.

### **Extension of the EUR 200 million financing agreement**

In February 2026, Normet exercised an extension option and increased its three-year EUR 200 million financing facility by EUR 20 million.

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### **Normet Group**

Normet is a world-leading, innovative technology company defining the future of underground operations in mining, tunnelling, and civil engineering. The company helps its partners enhance safety, sustainability, and productivity throughout the entire lifecycle of their projects. Since 1962, Normet has expanded its offering to cover a complete portfolio of solutions for the core underground processes.

Headquartered in Finland, Normet employs more than 1,900 professionals across over 50 locations in 30 countries. The company is committed to long-term, mutually beneficial partnerships that create value for the industry and society. Normet Group's net sales totalled EUR 471 million in 2025.

Learn more at [www.normet.com](http://www.normet.com).

## APPENDIX: TABLES

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Q4/2025	Q4/2024	Change, %	1-12/2025	1-12/2024	Change, %
<b>NET SALES</b>	<b>145,327</b>	<b>135,584</b>	<b>7%</b>	<b>470,997</b>	<b>481,843</b>	<b>-2%</b>
Materials, supplies and subcontracting	-74,418	-45,520	63%	-228,769	-227,747	0%
Personnel cost	-35,463	-44,888	-21%	-125,564	-114,842	9%
Depreciation and impairments	-6,377	-7,600	-16%	-23,265	-25,605	-9%
Other operating expenses and income, net	-13,147	-17,773	-26%	-59,825	-60,217	-1%
<b>Operating profit</b>	<b>15,922</b>	<b>19,803</b>	<b>-20%</b>	<b>33,574</b>	<b>53,431</b>	<b>-37%</b>
Financing income	685	1,481	-54%	3,893	5,050	-23%
Financing expenses	-4,584	-3,964	16%	-15,123	-16,522	-8%
Share of profit/loss accounted for using the equity method	234	26	787%	1,782	416	329%
<b>PROFIT/LOSS BEFORE TAX</b>	<b>12,257</b>	<b>17,346</b>	<b>-29%</b>	<b>24 126</b>	<b>42,375</b>	<b>-43%</b>
Tax on income from operations	-3,078	5 052	-161%	-5,836	-1,376	324%
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>9,179</b>	<b>22,397</b>	<b>-59%</b>	<b>18,290</b>	<b>40,998</b>	<b>-55%</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of defined benefit plan	175	-1,014	-117%	175	-942	-119%
<b>Items that may be reclassified subsequently to profit or loss</b>						
Exchange differences on translating foreign operations	1,577	-348	-553%	-7,111	-3,257	118%
<b>Other comprehensive income for the period, net of tax</b>	<b>1,752</b>	<b>-1,362</b>	<b>-229%</b>	<b>-6,936</b>	<b>-4,199</b>	<b>65%</b>
<b>Total comprehensive income</b>	<b>10,931</b>	<b>21,035</b>	<b>-48%</b>	<b>11,354</b>	<b>36,800</b>	<b>-69%</b>
<b>Profit attributable to:</b>						
Owners of the parent company	9,260	22,654	-59%	17,461	40,567	-57%
Non-controlling interests in net income	-81	-257	-68%	829	432	92%
	<b>9,179</b>	<b>22,397</b>	<b>-59%</b>	<b>18,290</b>	<b>40,998</b>	<b>-55%</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the parent company	10,942	21,576	-49%	10,797	36,710	-71%
Non-controlling interests	-10	-540	-98%	557	90	522%
	<b>10,931</b>	<b>21,035</b>	<b>-48%</b>	<b>11,354</b>	<b>36,800</b>	<b>-69%</b>

## CONSOLIDATED BALANCE SHEET

EUR thousand	31 Dec. 2025	31 Dec. 2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	36,751	34,723
Goodwill	44,341	44,853
Property, plant, equipment	45,529	47,026
Right-of-use assets	17,257	20,444
Investments accounted for using the equity method	6,502	4,479
Other non-current financial assets	53	53
Non-current trade and other receivables	1,661	3,206
Deferred tax asset	26,436	24,354
<b>NON-CURRENT ASSETS</b>	<b>178,529</b>	<b>179,138</b>
<b>CURRENT ASSETS</b>		
Inventories	165,312	159,676
Trade receivables and other receivables	138,783	118,954
Tax Receivable, income tax	4,150	3,124
Cash and cash equivalents	37,810	42,031
<b>CURRENT ASSETS</b>	<b>346,055</b>	<b>323,784</b>
<b>ASSETS</b>	<b>524,584</b>	<b>502,922</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Owners of the parent company</b>		
Share capital	3,423	3,423
Share premium	3,350	3,350
Unrestricted equity reserve	6,758	6,758
Hybrid bond	0	29,693
Reserves	665	618
Translation differences	-17,069	-10,236
Retained earnings	166,776	160,785
<b>Owners of the parent company</b>	<b>163,903</b>	<b>194,392</b>
<b>Non-controlling interests</b>	<b>6,340</b>	<b>5,884</b>
<b>EQUITY</b>	<b>170,243</b>	<b>200,275</b>

EUR thousand	31 Dec. 2025	31 Dec. 2024
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Non-current liabilities, interest-bearing	151,426	155,499
Non-current interest-free liabilities	5,542	6,637
Non-current provisions	2,580	2,263
Liabilities from defined benefit plan	3,276	3,571
Deferred tax liability	5,142	5,054
<b>NON-CURRENT LIABILITIES</b>	<b>167,966</b>	<b>173,023</b>
<b>CURRENT LIABILITIES</b>		
Current interest-bearing liabilities	31,970	10,152
Trade Payables and Other Liabilities	142,707	107,380
Tax liability, income tax	9,137	11,020
Current provisions	2,562	1,072
<b>CURRENT LIABILITIES</b>	<b>186,376</b>	<b>129,623</b>
<b>Liabilities</b>	<b>354,341</b>	<b>302,647</b>
<b>EQUITY AND LIABILITIES</b>	<b>524,584</b>	<b>502,922</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

EUR thousand	1–12/2025	1–12/2024
<b>Cash flow from operating activities</b>		
Profit for the period	18,290	40,998
Depreciation, amortisation and impairment	23,265	24,919
Gains and losses of disposals of fixed assets	137	0
Share of profit/loss accounted for using equity method	-1,782	-416
Unrealised foreign exchange gains and losses	5,305	-2,586
Financial income and expenses	7,923	11,472
Other items without cash flow impact	485	3,306
Taxes	5,836	1,376
Change in provisions	1,932	240
Other adjustments	472	0
<b>Operating income before change in net working capital</b>	<b>61,863</b>	<b>79,311</b>
Change in inventories	-18,537	15,403
Change in interest-free current receivables	-22,703	-4,868
Change in interest-free current liabilities	34,437	-13,801
<b>Change in net working capital</b>	<b>-6,803</b>	<b>-3,266</b>
Financial expense	-7,994	-11,689
Financial income	1,120	1,371
Income taxes paid	-10,761	-9,624
<b>Net cash from operating activities</b>	<b>37,425</b>	<b>56,103</b>

EUR thousand	1–12/2025	1–12/2024
<b>Cash flow from investing activities</b>		
Purchase of tangible and intangible assets	-14,833	-22,670
Proceeds from sale of tangible and intangible assets	560	5,291
Acquisition of a subsidiary and business acquisitions, net of cash acquired	-2,865	-8,017
<b>Net cash used in investing activities</b>	<b>-17,138</b>	<b>-25,396</b>
<b>Cash flow from financing activities</b>		
Share issue	0	155
Proceeds from loans	175,851	21,285
Loan repayments	-151,963	-31,000
Repayment of lease liabilities	-6,461	-6,751
Hybrid bond repayments	-30,000	0
Hybrid bond interest and expenses	-2,775	-2,775
Dividends paid	-7,820	-6,189
<b>Net cash from financing activities</b>	<b>-23,169</b>	<b>-25,275</b>
<b>Change in cash and cash equivalents, increase (+) / decrease (-)</b>	<b>-2,881</b>	<b>5,432</b>
<b>Cash and cash equivalents, at beginning</b>	<b>42,031</b>	<b>37,085</b>
Change in cash and cash equivalents, increase (+) / decrease (-)	-2,881	5,432
Effects of exchange rate fluctuations on cash held	-1,340	-486
<b>Cash and cash equivalents, at end</b>	<b>37,810</b>	<b>42,031</b>

## STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translations difference	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance at 1 January 2025</b>	3,423	3,350	6,758	29,693	618	-10,236	160,785	<b>194,392</b>	5,884	<b>200,275</b>
Dividends paid to equity holders							-7,749	<b>-7,749</b>	-71	<b>-7,820</b>
Other changes					47		-809	<b>-762</b>	-30	<b>-792</b>
Hybrid bond repayments				-29,693				<b>-29,693</b>		<b>-29,693</b>
Hybrid bond interest and expenses							-3,082	<b>-3,082</b>		<b>-3,082</b>
Profit for the period							17,461	<b>17,461</b>	829	<b>18,290</b>
Other comprehensive income						-6,832	168	<b>-6,664</b>	-272	<b>-6,936</b>
<b>Total comprehensive income</b>						<b>-6,832</b>	<b>17,630</b>	<b>10,797</b>	<b>557</b>	<b>11,354</b>
<b>Balance at 31 December 2025</b>	<b>3,423</b>	<b>3,350</b>	<b>6,758</b>		<b>665</b>	<b>-17,069</b>	<b>166,776</b>	<b>163,903</b>	<b>6,340</b>	<b>170,243</b>

  

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translations difference	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance at 1 January 2024</b>	3,423	3,350	3,013	29,693	316	-7,928	130,618	<b>162,486</b>	2,795	<b>165,281</b>
Dividends paid to equity holders							-6,187	<b>-6,187</b>	-89	<b>-6,276</b>
Share issue			155					<b>155</b>		<b>155</b>
Other changes			3,589		302	643	-533	<b>4,002</b>	3,088	<b>7,090</b>
Hybrid bond interest payments							-2,775	<b>-2,775</b>		<b>-2,775</b>
Profit for the period							40,567	<b>40,567</b>	432	<b>40,998</b>
Other comprehensive income						-2,952	-904	<b>-3,856</b>	-342	<b>-4,198</b>
<b>Total comprehensive income</b>						<b>-2,952</b>	<b>39,662</b>	<b>36,710</b>	<b>90</b>	<b>36,800</b>
<b>Balance at 31 December 2024</b>	<b>3,423</b>	<b>3,350</b>	<b>6,758</b>	<b>29,693</b>	<b>618</b>	<b>-10,236</b>	<b>160,785</b>	<b>194,392</b>	<b>5,884</b>	<b>200,275</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 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 2025 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 2025. This financial report was authorized for issue by management on 4 March 2026. 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 1 January 2025. These amendments have not had a material impact on the reported figures.

#### 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 19 June 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 19 June 2025, and thereafter, on each interest payment date.

On 19 June 2025, Normet Group Ltd exercised its right to redeem the 2023 EUR 30.0 million hybrid bond. Redemption price equalled 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 Ltd signed a new three-year financing agreement totalling EUR 200 million, with an option to extend its maturity by 1-2 years depending on the facility. As of 31 December 2025, the Group had 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 149 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 31 December 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.

## ACQUISITIONS

**Acquisitions 2025**

No acquisitions were made in 2025.

**Acquisitions in 2024**

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

## ACQUIRED NET ASSETS AND GOODWILL

EUR thousand	31 Dec. 2025	31 Dec. 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
<b>Total assets</b>	<b>0</b>	<b>5,279</b>
Trade payables	0	33
Loans	0	855
Deferred tax liabilities	0	550
Other liabilities	0	339
<b>Total liabilities</b>	<b>0</b>	<b>1,776</b>
<b>Net assets</b>	<b>0</b>	<b>3,503</b>
<b>Acquisition cost paid in cash during the fiscal period</b>	<b>0</b>	<b>7,702</b>
<b>Holdback, to be paid during future fiscal years</b>	<b>0</b>	<b>2,542</b>
Fair value of previously held equity interest **	0	2,491
<b>Goodwill</b>	<b>0</b>	<b>9,232</b>

\*\*Fair value adjustment of previous ownership amounts to EUR 1.3 million

## PERSONNEL

	31 Dec. 2025	31 Dec. 2024
Personnel, 12 months rolling average	1,961	1,827

## KEY FIGURES

	Q4/2025	Q4/2024	Change, %	1–12/2025	1–12/2024	Change, %
Order backlog, Equipment BL, MEUR	164	79	108.4%	164	79	108.4%
Order intake, MEUR	160	103	55.6%	566	454	24.7%
Net sales , MEUR	145	136	7.2%	471	482	-2.3%
EBITDA , MEUR	22	44	-49.9%	57	79	-28.1%
EBITDA %	15.3%	32.8%		12.1%	16.4%	
EBITA , MEUR	18	22	-21.1%	40	61	-35.3%
EBITA %	12.0%	16.4%		8.4%	12.7%	
Operating profit , MEUR	16	20	-19.6%	34	53	-37.2%
Operating profit %	11.0%	14.6%		7.1%	11.1%	
Comparable EBITA , MEUR	23	22	1.3%	45	63	-29.0%
Comparable EBITA %	15.6%	16.5%		9.6%	13.2%	
Comparable Operating profit , MEUR	21	20	3.1%	39	56	-30.5%
Comparable Operating profit %	14.5%	15.1%		8.3%	11.6%	
Net profit , MEUR	9	22	-59.0%	18	41	-55.4%
Net profit %	6.3%	16.5%		3.9%	8.5%	
Total assets , MEUR	525	503	4.3%	525	503	4.3%
Interest-bearing net liabilities	149	126	18.4%	149	126	18.4%
Number of personnel (12-month rolling average)	1,961	1,827	7.3%	1,961	1,827	7.3%
Return on equity %	10.3%	23.2%		10.3%	23.2%	
Gearing %	87.4%	62.8%		87.4%	62.8%	
Equity to asset ratio %	34.2%	41.0%		34.2%	41.0%	

## CALCULATION OF KEY FIGURES

<b>Return on equity %</b>	=	$\frac{\text{Net profit, 12-month average}}{\text{Average total equity}}$
<b>Equity to asset ratio %</b>	=	$\frac{\text{Total equity}}{\text{Total assets}}$
<b>Interest-bearing net liabilities</b>	=	Non-current interest-bearing liabilities + Current interest-bearing liabilities - Cash and cash equivalents
<b>Gearing</b>	=	$\frac{\text{Interest-bearing net liabilities}}{\text{Total equity}}$
<b>EBITA</b>	=	Operating result - Amortization of intangible assets
<b>EBITDA</b>	=	Operating result - Amortization of intangible assets and depreciations
<b>Comparable adjusted EBITA</b>	=	Operating result before interest, tax and amortization - Items affecting comparability
<b>Comparable operating result</b>	=	Operating result - Items affecting comparability
<b>Cash conversion %</b>	=	$\frac{\text{Net cash from operating activities}}{\text{EBITDA}}$

## 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.

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

EUR thousand	Q4/2025	Q4/2024	1–12/2025	1–12/2024
<b>Operating profit (EBIT)</b>	<b>15,922</b>	<b>19,803</b>	<b>33,574</b>	<b>53,431</b>
Amortization of intangible assets	1,583	1,940	6 120	7,476
Impairments of intangible assets	0	442	0	442
<b>EBITA</b>	<b>17,505</b>	<b>22,184</b>	<b>39,694</b>	<b>61,349</b>
Transactions costs from business combinations	0	0	0	181
Impairments	771	244	771	244
Restructuring costs	1,706	-93	1,790	1,559
Gains / losses from sales of fixed assets	214	0	214	0
Other	2,442	21	2 594	167
<b>Comparable EBITA</b>	<b>22,638</b>	<b>22,355</b>	<b>45,064</b>	<b>63,499</b>
Amortization of intangible assets	-1,583	-1,940	-6,120	-7,476
<b>Comparable EBIT</b>	<b>21,055</b>	<b>20,415</b>	<b>38,944</b>	<b>56,023</b>
<b>Operating profit (EBIT)</b>	<b>15,922</b>	<b>19,803</b>	<b>33,574</b>	<b>53,431</b>
Amortization and impairment of intangible assets	1,583	2,382	6,120	7,918
Depreciations	4,794	5,219	17,145	17,687
<b>EBITDA</b>	<b>22 299</b>	<b>27 403</b>	<b>56,839</b>	<b>79,036</b>