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Normet Group Half-year financial report 1 January–30 June 2026

Normet Group: Continued recovery in net sales and profitability

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

Highlights of April–June 2026

- Strong sales growth and significant margin improvement continued during the quarter.
- Net sales increased by 20.4% to EUR 130.6 million (108.5), while comparable EBITA amounted to EUR 19.5 million (9.6), corresponding to a margin of 15.0% (8.8%).
- Operating profit increased to EUR 16.6 million (8.1) and comparable operating profit to EUR 17.8 million (8.1), with margins improving to 12.7% (7.4%) and 13.6% (7.4%), respectively.
- Order intake amounted to EUR 147.7 million (173.7), remaining at a healthy level despite a strong comparison period and the Equipment business line's order backlog reached a record high of EUR 189.6 million (148.6) at the end of the period.

Highlights of January–June 2026

- The first half of the year delivered strong sales growth, improved profitability, and a record-high equipment order backlog.
- Net sales increased by 24.3% to EUR 259.3 million (208.6). At comparable exchange rates, net sales increased by 26.9%.
- Order intake increased by 2.1% to EUR 291.3 million (285.4).
- Comparable EBITA reached EUR 35.5 million (13.7), corresponding to a margin of 13.7% (6.6%).
- Operating profit increased to EUR 29.6 million (10.4) and comparable operating profit to EUR 32.0 million (10.7), with margins improving to 11.4% (5.0%) and 12.3% (5.1%), respectively.
- Cash flow from operating activities improved to EUR 24.7 million (14.9), while gearing decreased to 71.6% (87.4% at December 31, 2025).

Chief Executive Officer Ed Santamaria comments:

The level of market activity and tender proposals have continued at a high level and we are pleased that Normet is increasingly engaged with our mining customers on technologies, products and solutions for their underground mining projects. In Q2, our financial result improved from the comparison period as well as from the previous quarter. Our Q2 book to bill ratio was 1.13 and the all-time high order backlog at the end of June provides a solid base for the coming quarters. We have further improved our safety KPIs concluding the quarter with a record low LTIFR (Lost Time Injury Frequency Rate) of 1.3 (1.8 in Q2 2025).

January–June orders received increased by 2.1% taking into account exceptionally and seasonally high Equipment orders received during the second quarter of 2025, while Services order intake has continued to grow sequentially. The demand for Normet underground products, services and technologies has remained at a high level. January–June net sales increased by 24.3%.

Our profitability continued to improve, demonstrating that Normet's longer-term aspirations are achievable by disciplined execution of our strategy. Our operational performance improved in the quarter across production, service centres and supply chain and the work to further improve cost efficiency continues. The improvement actions to deliver a 20 MEUR saving previously announced are on-going.

Outlook

Demand for Normet's products and expertise, customer process improvements, services, and consumables is expected to remain at the current level over the remainder of the financial year. Geopolitical uncertainty, especially the situation in the Middle East, still has potential to impact market growth and economic stability and we continue to monitor this very closely.

Market environment

The fundamentals of attractive commodity prices, urbanisation, critical minerals supply, electrification and defence spending remain robust. As mines plan to operate in deeper and more unpredictable environments, the opportunities available to Normet increase.

Financial performance

April–June 2026

Order intake decreased by 15.0% to EUR 147.7 million (173.7). Order intake decreased primarily due to an exceptionally strong comparison period, which included large equipment orders in North America and India. In Africa, equipment order intake increased during the quarter. The Services business line order intake continued to increase from the comparison period. The Xrock and GCCT (Ground Control and Construction Technologies) business lines had a slight decline, partly due to some postponed ordering.

Geographically, the seasonal decrease was largest in North America and India, and the biggest increase took place in the Africa region. Good mining sentiment continued in Q2, despite quarterly order intake seasonally decreasing from the previous year. Most recent geopolitical challenges have not materially impacted customers' decision-making, and proposal activity has continued at a high level.

Net sales increased by 20.4% to EUR 130.6 million (108.5). At comparable exchange rates, net sales rose by 20.3%. The increase was driven by the strong recovery in equipment deliveries from the exceptionally weak level in the comparison period and an increase in demand for Normet Services.

Net sales in the Equipment and Services business lines increased by 57.6% and 21.2%, respectively. In the Xrock and GCCT business lines, net sales decreased by 34.7% and by 8.3%, respectively.

Operating profit totalled EUR 16.6 million (8.1). Items affecting comparability amounted to EUR -1.2 million (0.0).

Comparable operating profit amounted to EUR 17.8 million (8.1), or 13.6% (7.4%) of net sales. Profitability increased due to strong delivery volumes and improved operational efficiency, especially in the Equipment and Services business lines. Normet initiated a transformation project at the end of 2025 aimed at achieving annual cost savings of EUR 20 million. Part of the savings has already been realized, and the remaining benefits are expected to be achieved during the remainder of 2026.

Research and development costs increased slightly due to additional investments to accelerate progress in the development of Normet electrification and automation technology.

January–June 2026

Order intake increased by 2.1% to EUR 291.3 million (285.4).

Order intake increased in the Services business line and decreased in the other business lines. Geographically, order intake declined mainly in India-Middle East and somewhat in North America (due to a stronger result in the comparative period), while it increased in Europe, Africa and APAC.

Positive sentiment in the mining sector continued, especially for copper and gold projects. Most recent geopolitical challenges have not materially impacted customers' decision making and proposal activity has continued at a high level.

The order backlog of the Equipment business line stood at a record high of EUR 189.6 million (148.6) at the end of the reporting period.

Net sales increased by 24.3% to EUR 259.3 million (208.6). At comparable exchange rates, net sales rose by 26.9%. The increase was driven by the strong recovery in equipment deliveries as well as increasing demand for Normet services portfolio.

Net sales in the Equipment and Services business lines increased by 76.4% and 15.3%, respectively. In the Xrock and GCCT business lines, net sales declined by 14.1% and by 7.9%, respectively. Xrock decline is related to some longer decision cycle times on specific new projects and GCCT is applying more focus on specialized ground support and stability solutions for deep underground mining projects. We expect to see improved sales development in both Xrock and GCCT in H2 of 2026.

Cash flow, balance sheet and financing

In January–June 2026, cash flow from operating activities was EUR 24.7 million (14.9). The improvement in cash flow was primarily related to the improved financial result as well as lower tax payments, while net working capital increased during the period. The increase in NWC is mostly due to the higher equipment back-log and production plans preparing for H2 deliveries.

Cash flow from investment activities amounted to EUR -7.7 million (-5.2), and cash flow from financing activities was EUR -7.2 million (-18.5). Cash and cash equivalents amounted to EUR 48.2 million (30.9) at the end of the reporting period.

Normet's total assets amounted to EUR 579.8 million (Dec 31, 2025: 524.6) and equity EUR 186.2 million (Dec 31, 2025:170.2) at the end of the reporting period.

Interest-bearing net liabilities amounted to EUR 133.0 million (Dec 31, 2025: 145.2) at the end of the reporting period, while gearing was 71.6% (Dec 31, 2025: 87.4%) and the equity ratio was 34.6% (Dec 31, 2025: 34.2%).

Liquidity

The company's liquidity remains good. In February 2026, Normet exercised an extension option and increased its three-year EUR 200 million financing facility, initially signed in January 2025, by EUR 20 million.

At the end of June 2026, the Group had approximately EUR 55 million (Dec 31, 2025: 35) of undrawn credit facilities at its disposal.

New products

Normet's new Spraymec 2100 brings modern safety and reliability to essential concrete spraying

In June 2026, Normet launched the Spraymec 2100, a new concrete sprayer designed to meet today's safety, emission, and usability requirements in small and mid-size mine envelopes. The Spraymec 2100 strengthens Normet's sprayed concrete equipment portfolio by providing a modern, globally applicable essential solution for underground projects where simplicity, reliability, and cost efficiency are key.

Major events

The roll-out of ERP (Enterprise Resource Planning) system and standardized global business processes under Normet Smart 365 transformation program continued with preparations ongoing for the next round of our global ERP go-live scheduled in Australia, Asia, Africa, North America and Latin America in the coming quarters.

Services Business Line's supply chain vision, new operating model with process definitions and KPIs, as well as capability gaps analysis have been completed and first two availability improvement pilots have been completed in the Normet SmartMove project in the second quarter of the year. The project aims to re-design the spare parts supply chain and establish a robust framework for performance management and KPI tracking.

In April, Normet launched a Security Operations Center (SOC) to strengthen the ability to detect and respond to cyber threats faster and more effectively. The SOC monitors the Normet IT environment globally around the clock, every day of the year. This is an important step in the long-term development of cybersecurity, and it also supports the growing, digital, and international operations at Normet.

Significant events after the review period

New HX-Bolt Launch Expands Normet's Rock Reinforcement Portfolio

Normet announced in August the launch of HX-Bolt, a hybrid anchorage system designed to deliver immediate dynamic support after installation while enabling permanent reinforcement through resin or grout encapsulation. Developed for underground mining applications, HX-Bolt combines the benefits of mechanical and bonded anchorage in a single support solution, further strengthening Normet's rock reinforcement portfolio.

Changes in Leadership team

Effective 1 September 2026, Thomas Ekström has been appointed Chief Financial Officer. He succeeds Juha Torniainen, who has served as Interim Chief Financial Officer throughout the transition period following Timo Koponen’s departure in April 2026.

No other significant events occurred after the review period.

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Normet Group

Normet is a globally leading technology company defining the future of underground operations in mining, tunnelling, and civil engineering. Normet provides deep expertise and innovative solutions and services for sprayed concrete and concrete transportation, explosives charging, breaking and scaling, as well as general transport and logistics underground. Normet creates outstanding customer value in the toughest environments.

Headquartered in Finland, Normet employs 2,000 professionals in over 30 countries worldwide. Normet Group's net sales totalled EUR 471 million in 2025. Learn more at www.normet.com.

APPENDIX: TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	2025
NET SALES	**130,583**	**108,495**	**20%**	**259,314**	**208,555**	**24%**	**470,997**
Materials, supplies and subcontracting	-54,854	-48,925	12%	-115,456	-95,488	21%	-228,769
Personnel cost	-35,719	-31,102	15%	-70,260	-61,480	14%	-125,564
Depreciation and impairments	-5,587	-5,589	0%	-11,265	-11,143	1%	-23,265
Other operating expenses and income, net	-17,817	-14,823	20%	-32,714	-29,995	9%	-59,825
Operating profit	**16,607**	**8,055**	**106%**	**29,618**	**10,450**	**183%**	**33,574**
Financing income	406	1,496	-73%	1,372	2,946	-53%	3,893
Financing expenses	-2,620	-4,048	-35%	-5,242	-8,480	-38%	-15,123
Share of profit/loss accounted for using the equity method	595	352	69%	1,052	863	22%	1,782
PROFIT/LOSS BEFORE TAX	**14,988**	**5,855**	**156%**	**26,800**	**5,779**	**364%**	**24,126**
Tax on income from operations	-3,747	-1,319	184%	-6,700	-1,302	415%	-5,836
PROFIT/LOSS FOR THE PERIOD	**11,241**	**4,536**	**148%**	**20,100**	**4,478**	**349%**	**18,290**
OTHER COMPREHENSIVE INCOME							
Items that will not be reclassified to profit or loss							
Remeasurement of defined benefit plan	0			8			175
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translating foreign operations	693	-5,332	n/a	1,647	-6,547	n/a	-7,111
Gain / loss on hedges	-889			-865			
Gain / loss on hedges transferred to income statement	1			0			
Other comprehensive income for the period, net of tax	**-195**	**-5,332**	**n/a**	**789**	**-6,547**	**n/a**	**-6,936**
Total comprehensive income	**11,045**	**-796**	**n/a**	**20,889**	**-2,069**	**n/a**	**11,354**
Profit attributable to:							
Owners of the parent company	10,584	4,207	152%	18,942	3,932	382%	17,461
Non-controlling interests in net income	657	329	99%	1,158	546	112%	829
	11,241	**4,536**	**148%**	**20,100**	**4,478**	**349%**	**18,290**
Total comprehensive income attributable to:							
Owners of the parent company	10,396	-915	n/a	19,699	-2,357	n/a	10,797
Non-controlling interests	649	119	445%	1,190	288	313%	557
	11,045	**-796**	**n/a**	**20,889**	**-2,069**	**n/a**	

11,354

CONSOLIDATED BALANCE SHEET

EUR thousand	30.6.2026	31.12.2025
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	38,035	36,751
Goodwill	44,798	44,341
Property, plant, equipment	44,725	45,529
Right-of-use assets	15,307	17,257
Investments accounted for using the equity method	7,493	6,502
Other non-current financial assets	53	53
Non-current trade and other receivables	1,159	1,661
Deferred tax asset	28,410	26,436
NON-CURRENT ASSETS	**179,980**	**178,529**
CURRENT ASSETS		
Inventories	196,100	165,312
Trade receivables and other receivables	148,137	138,783
Tax Receivable, income tax	7,377	4,150
Other current financial assets		0
Cash and cash equivalents	48,233	37,810
CURRENT ASSETS	**399,847**	**346,055**
ASSETS	**579,827**	**524,584**

EUR thousand	30.6.2026	31.12.2025
EQUITY AND LIABILITIES		
Owners of the parent company		
Share capital	3,513	3,423
Share premium	3,357	3,350
Unrestricted equity reserve	6,935	6,758
Reserves	737	665
Translation differences	-15,474	-17,069
Hedge reserve	-831	0
Retained earnings	180,335	166,776
Owners of the parent company	**178,572**	**163,903**
Non-controlling interests	**7,662**	**6,340**
EQUITY	**186,235**	**170,243**
NON-CURRENT LIABILITIES		
Non-current liabilities, interest-bearing	150,349	151,426
Non-current derivatives	25	0
Non-current interest-free liabilities	5,451	5,542
Non-current provisions	3,603	2,580
Liabilities from defined benefit plan	3,267	3,276
Deferred tax liability	4,597	5,142
NON-CURRENT LIABILITIES	**167,292**	**167,966**
CURRENT LIABILITIES		
Current interest-bearing liabilities	31,303	31,970
Trade Payables and Other Liabilities	178,428	142,707
Tax liability, income tax	14,825	9,137
Current provisions	1,745	2,562
CURRENT LIABILITIES	**226,300**	**186,376**
Liabilities	**393,592**	**354,341**
EQUITY AND LIABILITIES	**579,827**	**524,584**

CONSOLIDATED STATEMENT OF CASH FLOW

EUR Thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Cash flow from operating activities					
Profit for the period	11,241	4,536	20,100	4,478	18,290
Depreciation, amortisation and impairment	5,587	5,589	11,265	11,143	23,265
Gains and losses of disposals of fixed assets	-2	210	-26	-89	137
Share of profit/loss accounted for using equity method	-595	-352	-1,052	-863	-1,782
Unrealised foreign exchange gains and losses	-1,196	978	-2,885	4,303	5,305
Financial income and expenses	2,080	2,215	4,111	3,900	7,923
Other items without cash flow impact	1,804	-421	1,345	607	485
Taxes	3,747	1,319	6,700	1,302	5,836
Change in provisions	609	228	122	89	1,932
Other adjustments	-1,333	-485	-1,304	-485	472
Operating cash flow before change in net working capital	**21,943**	**13,818**	**38,376**	**24,383**	**61,863**
Change in inventories	-18,540	-10,257	-29,175	-19,854	-18,537
Change in interest-free current receivables	-15,193	-10,140	-11,191	578	-22,703
Change in interest-free current liabilities	23,321	15,451	34,647	22,233	34,437
Change in net working capital	**-10,412**	**-4,947**	**-5,720**	**2,957**	**-6,803**
Financial expense	-492	-678	-3,459	-3,232	-7,994
Financial income	172	94	553	493	1,120
Income taxes paid	-4,027	-2,149	-5,064	-9,676	-10,761
Net cash from operating activities	**7,184**	**6,138**	**24,686**	**14,925**	**37,425**

EUR Thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Cash flow from investing activities					
Purchase of tangible and intangible assets	-4,627	-3,923	-8,507	-6,160	-14,833
Proceeds from sale of tangible and intangible assets	81	313	232	981	560
Acquisition of a subsidiary and business acquistions, net of cash acquired	-1	0	-1		-2,865
Proceeds from repayments of loans	0	0	596		
Net cash used in investing activities	**-4,547**	**-3,610**	**-7,681**	**-5,179**	**-17,138**
Cash flow from financing activities					
Share issue	93	0	284	0	0
Proceeds from loans	6,804	25,009	9,632	164,539	175,851
Loan repayments	-396	199	-8,260	-140,063	-151,963
Repayment of lease liabilities	-1,852	-2,207	-3,659	-3,961	-6,461
Hybrid bond repayments	0	-30,000		-30,000	-30,000
Hybrid bond interest and expenses	0	-2,775		-2,775	-2,775
Dividends paid	-5,200	-6,239	-5,200	-6,249	-7,820
Net cash from financing activities	**-550**	**-16,013**	**-7,203**	**-18,507**	**-23,169**
Change in cash and cash equivalents, increase (+) / decrease (-)	**2,087**	**-13,485**	**9,802**	**-8,762**	**-2,881**
Cash and cash equivalents, at beginning	**46,105**	**46,230**	**37,810**	**42,031**	**42,031**
Change in cash and cash equivalents, increase (+) / decrease (-)	2,087	-13,485	9,802	-8,762	-2,881
Effects of exchange rate fluctuations on cash held	42	-1 844	621	-2,368	-1,340
Cash and cash equivalents, at end	**48,233**	**30,902**	**48,233**	**30,902**	**37,810**

STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translation difference	Hedge reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2026	**3,423**	**3,350**	**6,758**	**0**	**665**	**-17,069**	**0**	**166,776**	**163,903**	**6,340**	**170,243**
Dividends paid to equity holders								-5,200	**-5,200**	-8	**-5,208**
Share issue	90		183		0				**272**	11	**284**
Other changes	0	7	-5		72	14	0	-190	**-102**	130	**28**
Profit for the period								18,942	**18,942**	1,158	**20,100**
Other comprehensive income						1,580	-831	7	**757**	32	**789**
Total comprehensive income	0	0	0	0	0	1,580	-831	18,949	**19,699**	1,190	**20,889**
Balance at 30 June 2026	**3,513**	**3,357**	**6,935**		**737**	**-15,474**	**-831**	**180,335**	**178,572**	**7,662**	**186,235**

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translation difference	Hedge reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 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								-7,749	**-7 ,749**	-71	**-7,820**
Other changes					47			-809	**-762**	-30	**-792**
Hybrid bond repayments				-29,693					**-29,693**		**-29,693**
Hybrid bond interest and expenses								-3,082	**-3,082**		**-3,082**
Profit for the period								17,461	**17,461**	829	**18,290**
Other comprehensive income						-6,832		168	**-6,664**	-272	**-6,936**
Total comprehensive income						-6,832		17,630	**10,797**	557	**11,354**
Balance at 31 December 2025	**3,423**	**3,350**	**6,758**		**665**	**-17,069**		**166,776**	**163,903**	**6,340**	**170,243**

NOTES TO THE FINANCIAL STATEMENTS

1. 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 25 August 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.

Starting from 2026, Normet Group applies hedge accounting in accordance with IFRS 9, Normet's financial risk management strategy and the Group's hedge accounting documentation. Normet recognizes derivatives on the statement of financial position at fair value at inception and at each reporting date. Derivative contracts are acquired solely for cash flow hedging purposes and applies hedge accounting. According to the cash flow hedge accounting, the effective portion of the unrealized fair value of the derivative instrument is recorded in the hedging reserve in other comprehensive income. For cash flow hedges of sales transactions, the effective portion of the hedge is reclassified from the hedging reserve in equity to revenue through other comprehensive income when the hedged item affects profit or loss. Any gain or loss on the ineffective portion of derivatives is recognised in the statement of profit and loss under other operating income and expenses. If the hedged transaction is no longer expected to occur, the amounts recognised in equity are reclassified to the statement of profit and loss through other comprehensive income. IFRS requires management to make estimates and judgements that affect the reported amounts.

Accounting estimates and judgements

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.

2. NEW ACCOUNTING STANDARDS

Normet Group has applied the revised IFRS Standards that have been effective since 1 January 2026. These amendments have not had a material impact on the reported figures.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Net sales by region

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Asia Pacific and China	42,562	28,539	80,433	56,191	125,923
Middle East and India	17,241	15,633	41,027	31,331	72,672
Europe, Eurasia and Africa	38,782	38,485	80,249	72,061	166,389
Latin America	16,263	12,903	28,069	25,146	53,902
North America	15,735	12,894	29,536	23,646	52,111
Total	**130,583**	**108,495**	**259,314**	**208,555**	**470,997**

Net sales by Business Line

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Equipment	44,273	28,092	94,044	53,326	151,702
Services	61,460	50,713	115,861	100,512	202,687
GCCT	18,961	20,677	35,926	39,020	80,403
Xrock	5,889	9,013	13,483	15,698	36,205
Total	**130,583**	**108,495**	**259,314**	**208,555**	**470,997**

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Recognized at point in time	119,722	98,519	238,651	188,711	431,760
Recognized over time	10,861	9,976	20,663	19,844	39,237
Total	**130,583**	**108,495**	**259,314**	**208,555**	**470,997**

Accounting principles

The Normet Group’s revenue consists of sales of goods and services. The sales of goods include underground construction equipment and spare parts, equipment leasing and sale of used equipment as well as construction chemicals. The sale of services includes equipment maintenance.

Revenue is recognised at an amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer. The transaction price is usually fixed but may also include variable considerations such as buy-back obligations, rights to return or discounts. In the equipment deliveries that include a buy-back provision and in which the buy-back provision is very likely to be exercised, a portion of the selling price corresponding to the buy-back value is transferred to non-current and current liabilities. Correspondingly, the portion of cost of sales that relate to the buy-back value is transferred back to inventories. These items are reversed on the balance sheet after buyback obligation has expired. Other variable considerations are estimated using the most likely value method if not yet realised at the end of the reporting period. When calculating the revenue, the total invoice value is adjusted with reductions and indirect taxes of sales. The exchange rate differences related to sales in foreign currency are recognised in the sales adjustment items.

The Group’s typical customer contracts for the sale of goods and services constitute only one performance obligation. The Group recognises revenue when it satisfies an identified performance obligation by transferring promised goods or service to the customer. Goods and services are generally considered to be transferred when the customer obtains the control to it. Control means that the customer can direct the use of and obtain benefit from the good and service and prevent others from directing the use of and receiving the benefits from them. Thus, customer has sole possession of the right to use the good or service for the remainder of its economic life or to consume the good or service in its own operations.

Accounting estimates and considerations

In many respects, the recognition of revenue requires judgements and estimates. Majority of group’s revenue is recognised at point in time, when the customer gains control of the goods or services. For long-term service contracts the performance obligation is satisfied over time the revenue is recognized based on realized expenses. Mid-life maintenance included in the service contract are considered separate performance obligations, and their revenue is recognized once the maintenance has been completed.

For contract-based buy-back clauses, management assesses how likely it is that the buy-back option will be exercised. If the criteria are met portion of the corresponding buy-back value is transferred to the long- and short-term debt.

Net sales increased slightly from the first quarter and significantly compared to the previous year. Seasonality does not affect quarterly revenue, while big individual projects may do so.

4. ACQUISITIONS

There were no acquisitions during the first half of 2026 or 2025.

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 structure.

5. IMPAIRMENTS

Impairment testing is conducted as part of the annual financial statement process unless specific indicators of impairment arise. Based on the Q2 results and latest estimates, no impairment indicators have been identified, and therefore no impairments have been recorded in the first half of 2026.

6. INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

Income taxes in the income statement

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Tax expense for the current year	-5,729	-1,851	-8,848	-2,492	-9,084
Tax for previous years	-6	-73	-11	-162	-221
Change in deferred tax assets and liabilities	1,988	605	2,159	1,352	3,469
Total	**-3,747**	**-1,319**	**-6,700**	**-1,302**	**-5,836**

7. COMPONENTS OF OTHER COMPREHENSIVE INCOME

Cash flow hedges

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Gain/loss on cash flow hedges	-889	0	-865	0	0
Gain/loss on cash flow hedges transferred to income statement	1	0	0	0	0
Total	**-888**	**0**	**-865**	**0**	**0**

Hedge accounting applied as of 1 January 2026.

8. FINANCIAL INSTRUMENTS

Material debt instruments

In January 2025, Normet Group signed three-year financing agreement totalling EUR 200 million. The agreement includes an option to extend its maturity by 1-2 years depending on the facility. In January 2026 Normet Group exercised its right under the agreement and extended the maturity of the financing agreement by one year.

In February 2026, Normet Group signed an amendment to the financing agreement increasing the amount totalling EUR 220 million. The financing agreement includes EUR 80 million revolving credit facility. As of 30 June 2026, the Group had approximately EUR 55 million of undrawn credit facility at its disposal.

Normet Group borrowing arrangements include security instruments and covenants. The borrowing arrangements also involve pledge restrictions. At the end of the reporting period, Normet Group had interest-bearing liabilities amounting to EUR 165 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 2026. 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.

EUR thousand	30.6.2026	31.12.2025
Cash and cash equivalents	48,233	37,810
Committed long-term undrawn credit facility	55,000	35,000
Liquidity position	**103,233**	**72,810**

EUR thousand	Measured at amortised cost	Fair value through profit and loss	Fair value through OCI	Balance sheet values	Fair value
Non-current financial assets					
30.6.2026					
Investments	0	0	53	53	53
Non-current Loan Receivables	10	0	0	10	10
Other non-current receivables	423	0	0	423	423
Non-current trade receivables	239	0	0	239	239
Non-current derivatives	0	0	0	0	0
Total	**672**	**0**	**53**	**725**	**725**
Current financial assets					
30.6.2026					
Trade receivables	86,806	0	0	86,806	86,806
Other receivables	49,075	0	0	49,075	49,075
Current derivatives	0	95	46	141	141
Cash and cash equivalents	48,233	0	0	48,233	48,233
Total	**184,113**	**95**	**46**	**184,255**	**184,255**
Non-current financial liabilities					
30.6.2026					
Loans from financial institutions	139,556	0	0	139,556	139,556
Lease liabilities	10,540	0	0	10,540	10,540
Non-current derivatives	0	0	25	25	25
Total	**150,095**	**0**	**25**	**150,121**	**150,121**
Current financial liabilities					
30.6.2026					
Loans from financial institutions	24,934	0	0	24,934	24,934
Lease liabilities	6,216	0	0	6,216	6,216
Accounts payable	67,983	0	0	67,983	67,983
Current derivatives	0	90	1,043	1,133	1,133
Total	**99,133**	**90**	**1,043**	**100,265**	**100,265**

EUR thousand	Measured at amortised cost	Fair value through profit and loss	Fair value through OCI	Balance sheet values	Fair value
Non-current financial assets					
31.12.2025					
Investments	0	0	53	53	53
Non-current Loan Receivables	10	0	0	10	10
Other non-current receivables	1,226	0	0	1,226	1,226
Non-current trade receivables	38	0	0	38	38
Non-current derivatives	0	0	0	0	0
Total	**1,274**	**0**	**53**	**1,327**	**1,327**
Current financial assets					
31.12.2025					
Trade receivables	84,286	0	0	84,286	84,286
Other receivables	43,838	0	0	43,838	43,838
Current derivatives	0	74	0	74	74
Cash and cash equivalents	37,810	0	0	37,810	37,810
Total	**165,933**	**74**	**0**	**166,007**	**166,007**
Non-current financial liabilities					
31.12.2025					
Loans from financial institutions	139,457	0	0	139,457	139,457
Lease liabilities	11,681	0	0	11,681	11,681
Non-current derivatives	0	0	0	0	0
Total	**151,139**	**0**	**0**	**151,139**	**151,139**
Current financial liabilities					
31.12.2025					
Loans from financial institutions	24,904	0	0	24,904	24,904
Lease liabilities	6,938	0	0	6,938	6,938
Accounts payable	55,905	0	0	55,905	55,905
Current derivatives	0	0	0	0	0
Total	**87,748**	**0**	**0**	**87,748**	**87,748**

Fair value hierarchy

Accounting principle

Financial instruments measured at fair value are classified according to the following fair value hierarchy: instruments measured using quoted prices in active markets (level 1), instruments measured using inputs other than quoted prices included in level 1 observable either directly or indirectly (level 2), and instruments measured using inputs that are not based on observable market data (level 3). Financial instruments measured at fair value include financial assets and liabilities at fair value through profit or loss.

EUR thousand	30.6.2026		31.12.2025	
Financial assets	**Level 2**	**Level 3**	**Level 2**	**Level 3**
Other investments		53		53
Interest-bearing investments, non-current	10		10	
Other receivables, non-current	423		1,226	
Derivatives	95	46	74	
Financial liabilities				
Interest-bearing debt, non-current	150,095		151,139	
Derivatives	90	1,068	0	

Russia's attack on Ukraine has significantly changed the business environment in Russia. Russia has responded to the sanctions imposed on it by imposing legal and repatriation restrictions on foreign-owned companies operating in Russia. The cash assets recorded in the balance sheet of Normet's Russian subsidiary are not available to the parent company and other subsidiaries. The cash assets total to RUB 311.4 million (3.5 MEUR) on 30 June 2026 and they are in the cash and cash equivalents in the consolidated balance sheet. The funds of the Russian subsidiary can be repatriated to the parent company through the dividend payments or capital returns within the framework of the legislation in force in Russia. The assets of the Russian subsidiary are freely available for use by the local Russian subsidiary, subject to the aforementioned restrictions.

Interest-bearing liabilities

EUR thousand	30.6.2026	31.12.2025
Loans from financial institutions	139,556	139,457
Lease liabilities	16,755	18,619
Current interest bearing liabilities	24,934	24,904
Cash and cash equivalents	-48,233	-37,810
Total	**133,013**	**145,171**

Maturity analysis on financial liabilities

EUR thousand	Balance Sheet total	Less than 1 year	1-5 years	More than 5 years
	30.6.2026			
Loans from financial institutions	164,490	24,934	139,556	0
Other liabilities	365	125	240	0
Lease liabilities	16,755	6,216	9,072	1,467
Trade Payables and Other Liabilities	106,111	106,111	0	0
Derivatives liabilities	1,158	1,133	25	0
Total	**288,879**	**138,518**	**148,893**	**1,467**

EUR thousand	Balance Sheet total	Less than 1 year	1-5 years	More than 5 years
	31.12.2025			
Loans from financial institutions	164,362	24,904	139,457	0
Other liabilities	428	125	303	0
Lease liabilities	18,619	6,938	9,335	2,346
Trade Payables and Other Liabilities	89,931	89,931	0	0
Derivatives liabilities	0	0	0	0
Total	**273,340**	**121,898**	**149,095**	**2,346**

Changes in liabilities due to financing

EUR thousand	Loans from financial institutions	Lease liabilities	Total
1.1.2026	164,362	18,619	182,981
Loan payments	-8,198	-3,659	-11,857
New contracts	8,325	1,966	10,291
Foreign exchange rate impact	1	119	120
Disposals	0	-290	-290
Other Changes	0	1	0
30.6.2026	**164,490**	**16,755**	**181,245**

EUR thousand	Loans from financial institutions	Lease liabilities	Total
1.1.2025	142,688	21,754	164,442
Loan payments	-153,706	-6,461	-160,167
New contracts	175,399	5,922	181,321
Foreign exchange rate impact	-19	-1,709	-1,728
Disposals	0	-887	-887
Other Changes	0	1	1
31.12.2025	**164,362**	**18,619**	**182,981**

Derivatives

Hedge accounting applied as of 1 January 2026.

	30.6.2026			
EUR thousand	Nominal value	Positive market value	Negative market value	Net market value
Forward exchange contracts	130,294	331	-1,339	-1,008
Total	**130,294**	**331**	**-1,339**	**-1,008**

	31.12.2025			
EUR thousand	Nominal value	Positive market value	Negative market value	Net market value
Forward exchange contracts	41,532	343	-270	74
Total	**41,532**	**343**	**-270**	**74**

9.1 CONTINGENT LIABILITIES

Legal claims contingency

Due to the nature of the business, there are legal claims and disputes based on various grounds pending against Normet around the world. The management believes that the outcome of these disputes will not have a material effect on the Group's financial position.

Commitments

Contingent liabilities slightly increased to EUR 240.0 million (Dec 31, 2025: 220.0). Securities provided at same level as per year-end EUR 570.8 million. The utilization of available credit and guarantee facilities decreased during the period to EUR 30.5 million (Dec 31, 2025: 31.5).

9.2. RELATED PARTIES

Related party transactions with companies

EUR thousand	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Sale of goods and services to associated companies	0	12	5	12	15
Purchases of goods and services from associated companies	19	11	26	28	547
Purchases of goods and services from other related parties	80	88	160	158	326
Contributions given to the related party companies	0	0	0	0	1,500

Related party receivables and liabilities

EUR thousand	30.6.2026	31.12.2025
Accounts receivable from associated companies	189	191
Loan receivable from associated companies	0	596
Other receivables from associated companies	265	0
Accounts payable to associated companies	0	103
Loan receivables from related parties	125	127
Loan receivable from executive management members	491	556

Accounting principle

The Group's related party is a person or an entity that is related to the entity that prepares the financial statements. The parties are related if one party has control, joint control, or significant influence on the decision making of the other party. The Group's related parties are the Group's parent company (Normet Group Oy) and its subsidiaries, members of the Board of Directors and Leadership Team including the parent company's CEO and close family members, and all the entities under the control of those belonging to the related parties, as well as the Group's owner.

Sales and purchases between related parties are made in accordance with the normal terms of sale.

10. PERSONNEL

	30.6.2026	30.6.2025	31.12.2025
Personnel, 12 months rolling average	**2,064**	**1,863**	**1,961**

11. KEY FIGURES

	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	2025
Order backlog, Equipment BL, MEUR	189.6	148.6	27.6%	189.6	148.6	27.6%	163.7
Order intake, MEUR	147.7	173.7	-15.0%	291.3	285.4	2.1%	566.4
Net sales, MEUR	130.6	108.5	20.4%	259.3	208.6	24.3%	471.0
EBITDA, MEUR	22.2	13.6	62.7%	40.8	21.6	89.1%	56.8
EBITDA %	17.0%	12.6%		15.8%	10.4%		12.1%
EBITA, MEUR	18.4	9.6	91.4%	33.1	13.4	146.1%	39.7
EBITA %	14.1%	8.8%		12.7%	6.4%		8.4%
Operating profit, MEUR	16.6	8.1	106.2%	29.6	10.4	183.0%	33.6
Operating profit %	12.7%	7.4%		11.4%	5.0%		7.1%
Comparable EBITA, MEUR	19.5	9.6	103.5%	35.5	13.7	159.4%	45.1
Comparable EBITA %	15.0%	8.8%		13.7%	6.6%		9.6%
Comparable Operating profit, MEUR	17.8	8.1	120.5%	32.0	10.7	199.3%	38.9
Comparable Operating profit %	13.6%	7.4%		12.3%	5.1%		8.3%
Net profit, MEUR	11.2	4.5	147.8%	20.1	4.5	347.9%	18.3
Net profit %	8.6%	4.2%		7.7%	2.1%		3.9%
Number of personnel (12-month rolling average)	2,064	1,863	10.8%	2,064	1,863	10.8%	1,961
Total assets, MEUR				579.8	493.9	17.4%	524.6
Interest-bearing net liabilities, MEUR				133.0	158.4	-14.6%	145.2
Return on equity %				19.6%	16.9%		10.3%
Gearing %				71.6%	99.5%		87.4%
Equity to asset ratio %				34.6%	33.4%		34.2%

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	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Operating profit (EBIT)	**16,607**	**8,055**	**29,618**	**10,450**	**33,574**
Amortization of intangible assets	1,763	1,540	3,432	2,981	6,120
Impairments of intangible assets	0	0	0	0	0
EBITA	**18,370**	**9,595**	**33,050**	**13,431**	**39,694**
Transactions costs from business combinations	0	0	0	0	0
Impairments	0	0	0	0	771
Restructuring costs	607	0	1,707	0	1,790
Gains / losses from sales of fixed assets	0	0	0	0	214
Other	546	0	699	237	2,594
Comparable EBITA	**19,523**	**9,595**	**35,457**	**13,668**	**45,064**
Amortization of intangible assets	-1,763	-1,540	-3,432	-2,981	-6,120
Comparable EBIT	**17,759**	**8,055**	**32,024**	**10,687**	**38,944**
Operating profit (EBIT)	**16,607**	**8,055**	**29,618**	**10,450**	**33,574**
Amortization and impairment of intangible assets	1,763	1,540	3,432	2,981	6,120
Depreciations	3,824	4,049	7,833	8,162	17,145
EBITDA	**22,194**	**13,644**	**40,884**	**21,593**	**56,839**

Calculation of key figures

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

12. EVENTS AFTER BALANCE SHEET DATE

There are no material events after the reporting period for the Group.