NORMET GROUP LTD. PRESS RELEASE 4 NOVEMBER 2026 AT 09:00 EET

Normet Group interim report 1 January–30 September 2026

Normet Group: Continued strong recovery

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

Highlights of July–September 2026

- Significant increase in order intake, sales growth and margin improvement continued
- Order intake increased by 37.2% to EUR 165.4 million (120.5) and the Equipment business line's order backlog reached a record high of EUR 205.6 million (143.3) at the end of the period.
- Net sales increased by 21.9% to EUR 142.7 million (117.1). At comparable exchange rates, net sales increased by 20.0%.
- Comparable EBITA amounted to EUR 25.6 million (8.8), corresponding to a margin of 18.0% (7.5%).
- Operating profit increased to EUR 22.9 million (7.2) and comparable operating profit to EUR 23.8 million (7.2), with margins improving to 16.1% (6.1%) and 16.7% (6.1%), respectively.
- Cash flow from operating activities increased to EUR 18.0 million (7.9)

Highlights of January–September 2026

- Strong increase in sales growth and margins with improved operating cash flow
- Order intake increased by 12.5% to EUR 456.7 million (405.9).
- Net sales increased by 23.4% to EUR 402.0 million (325.7). At comparable exchange rates, net sales increased by 24.4%.
- Comparable EBITA reached EUR 61.1 million (22.4), corresponding to a margin of 15.2% (6.9%).
- Operating profit increased to EUR 52.5 million (17.7) and comparable operating profit to EUR 55.9 million (17.9), with margins improving to 13.1% (5.4%) and 13.9% (5.5%), respectively.
- Gearing decreased to 59.5% (87.4% at December 31, 2025).
- Cash flow from operating activities increased to EUR 42.7 million (22.8)

Chief Executive Officer Ed Santamaria comments:

The third quarter marked another strong step forward for Normet. Customer activity remained high across most mining markets and demand for our equipment, services, and underground technologies continued to develop positively. The quarter was characterized by strong order

intake, continued sales growth, improved profitability and a record Equipment order backlog, providing a solid foundation for future growth. We are particularly pleased with the progress in our Equipment and Services businesses. Our record Equipment order backlog reflects both healthy market conditions and customer confidence in Normet's solutions and capabilities. The year-to-date book-to-bill ratio was 1.4 (1.2).

The continued growth of Services demonstrates the commitment and efforts of our teams in working closely with our customers, supporting their Normet fleet with enhanced solutions and a broader portfolio covering the full life-cycle of the units. We see an increase in demand for Normet's technical expertise, specialized training and an increase in the number of Normet fleet units covered by service agreements.

Both Xrock and GCCT Business Lines have made considerable progress in expanding their customer contact and reach across the mining markets and we see encouraging signs emerging that will translate into new orders and sales in the coming quarters.

Improved operational performance across our supply chain combined with a higher proportion of Services revenue and continued progress in our transformation initiatives are strengthening the profitability of the business. Safety remains a high priority and I am pleased that we concluded the quarter with an improved LTIFR of 1.1 (2.2 in Q3 2025). Beyond our safety performance, we have raised our ambition to enhance safety across our customers' operating environments.

In September, we opened our new Technology Center in Pirkkala, Finland, strengthening our capabilities in autonomy, robotics, software and digital technologies. These capabilities are increasingly important as our customers seek safer, more productive and more sustainable ways to operate in complex underground operations.

Looking ahead, the fundamentals of our markets remain attractive. We enter the final quarter with a strong order backlog and remain focused on serving our customers, delivering on our commitments and executing our growth strategy.

Outlook

Demand for Normet's products and expertise, customer process improvements, services as well as for 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

July–September 2026

Order intake increased by 37.2% to EUR 165.4 million (120.5), driven by a very strong increase in order intake in Equipment as well as strong order intake in Services.

Third-quarter order intake in Equipment included notable orders for deliveries to Africa and North America, as well as several orders in Australia. Services recorded a high volume of orders, with no significant individual orders during the quarter.
The order backlog of the Equipment business line stood at a record high of EUR 205.6 million (143.3) at the end of the reporting period.

Net sales increased by 21.9% to EUR 142.7 million (117.1). At comparable exchange rates, net sales rose by 20.0%. The increase was driven by a 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 27.5% and 37.1%, respectively. In the Xrock and GCCT business lines, net sales decreased by 13.1% and by 11.0%, respectively. The GCCT business is transitioning its focus more to underground mining and consequently realigning its activities away from other sectors, while Xrock has seen delays in a number of significant automated system orders which we expect to realize in the coming quarters.

Operating profit totalled EUR 22.9 million (7.2). Items affecting comparability amounted to EUR -0.9 million (0.0).

Comparable operating profit amounted to EUR 23.8 million (7.2), or 16.7% (6.1%) 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. A significant part of the savings has already been realized, and the remaining benefits are expected to be achieved during the remainder of 2026.

January–September 2026

Order intake increased by 12.5% to EUR 456.7 million (405.9), driven by strong increase in order intake in Equipment as well as strong order intake in Service.

Cumulative order intake in Equipment included one significant individual order for delivery to Africa, the largest received during the period. Other notable order intake comprised further orders for deliveries to Africa and North America, together with several orders in Australia. Services recorded a high volume of orders, with no significant individual orders.

Net sales increased by 23.4% to EUR 402.0 million (325.7). At comparable exchange rates, net sales rose by 24.4%. The increase was driven by a 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 56.2% and 22.5%, respectively. In the Xrock and GCCT business lines, net sales declined by 13.7% and by 9.0%, respectively. The decline in the Xrock business 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.

Operating profit totalled EUR 52.5 million (17.7). Items affecting comparability amounted to EUR -3.3 million (-0.2).

Comparable operating profit amounted to EUR 55.9 million (17.9), or 13.9% (5.5%) 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. A significant part of the savings has already been realized, and the remaining benefits are expected to be achieved during the remainder of 2026.

Cash flow, balance sheet and financing

In January–September 2026, cash flow from operating activities was EUR 42.7 million (22.8). The improvement in cash flow was primarily related to the improved financial result, 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 deliveries.

Cash flow from investing activities amounted to EUR -11.7 million (-13.0), and cash flow from financing activities was EUR -3.3 million (-14.8). Cash and cash equivalents amounted to EUR 66.0 million (Dec 31, 2025: 37.8) at the end of the reporting period.

Normet's total assets amounted to EUR 623.1 million (Dec 31, 2025: 524.6) and equity EUR 201.4 million (Dec 31, 2025: 170.2) at the end of the reporting period.

Interest-bearing net liabilities amounted to EUR 119.4 million (Dec 31, 2025: 148.9) at the end of the reporting period, while gearing was 59.5% (Dec 31, 2025: 87.4%) and the equity ratio was 35.3% (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. The agreement includes a EUR 80 million revolving credit facility.

At the end of September 2026, the Group had approximately EUR 50 million (Dec 31, 2025: 35) of undrawn credit facilities at its disposal.

New products

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.

Normet upgrades its entire ECM emulsion charging system range and introduces new 4- and 6-tonne versions

Underground emulsion charging operations have varying requirements for capacity, configuration and application across different mines and tunnel projects. To meet these operational needs, Normet announced in September that it had upgraded its full range of emulsion charging systems and introduced new 4- and 6-tonne Normet ECM versions.

The existing 1.5-, 2.2- and 3-tonne modules have also been upgraded with the latest system improvements, providing customers with advanced technology and greater flexibility across the entire range.

Major events during the quarter

Changes in Leadership team

Effective 1 September 2026, Thomas Ekström was appointed Chief Financial Officer. He succeeded Juha Torniainen, who served as Interim Chief Financial Officer throughout the transition period following the departure of Timo Koponen in April 2026.

Normet celebrates the opening of its new Technology Center in Pirkkala, Finland

In September 2026, Normet opened its new Technology Center in Pirkkala, Finland. The facility strengthens Normet's capabilities in research, development and testing of advanced

technologies that improve the safety, productivity and sustainability of underground operations.

The new center will serve as a hub for autonomy, robotics, software development and other digital technologies that are shaping the future of mining. As mines become deeper and operating conditions more demanding, technologies that enable remote and autonomous operations play an increasingly important role in moving people away from hazardous environments.

Significant events after the review period

In October, Normet and Codelco, one of the world's largest copper producers, announced a five-year technology development program to advance autonomous and remotely operated underground mining technologies. The collaboration will focus on developing safer, more productive mining processes through technology pilots at Codelco's El Teniente mine in Chile. Development activities related to the pilots will be carried out at Normet's recently opened Technology Center in Pirkkala.

In October, Normet Group received Finland’s 2026 National Entrepreneur of the Year Award, recognizing the company’s strong growth and transformation. Under Chairman of the Board Aaro Cantell’s ownership, Normet’s revenue has grown more than tenfold. The National Entrepreneur of the Year Award (Valtakunnallinen yrittäjäpalkinto) is a prestigious Finnish business recognition celebrating successful entrepreneurship and companies that contribute to economic growth and renewal.

For more information, please contact:

Thomas Ekström, Chief Financial Officer, Normet Group Ltd.
Phone: +358 50 381 9751
E-Mail: thomas.ekstrom@normet.com

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 over 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	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	2025
NET SALES	**142,712**	**117,115**	**22%**	**402,026**	**325,670**	**23%**	**470,997**
Materials, supplies and subcontracting	-63,704	-58,863	8%	-179,160	-154,351	16%	-228,769
Personnel cost	-31,853	-28,621	11%	-102,113	-90,101	13%	-125,564
Depreciation and impairments	-5,801	-5,745	1%	-17,066	-16,888	1%	-23,265
Other operating expenses and income, net	-18,433	-16,684	10%	-51,147	-46,678	10%	-59,825
Operating profit	**22,921**	**7,202**	**218%**	**52,539**	**17,652**	**198%**	**33,574**
Financing income	1,542	262	489%	2,914	3,208	-9%	3,893
Financing expenses	-3,846	-2,060	87%	-9,087	-10,539	-14%	-15,123
Share of profit/loss accounted for using the equity method	829	685	21%	1,881	1,549	21%	1,782
PROFIT/LOSS BEFORE TAX	**21,447**	**6,089**	**252%**	**48,247**	**11,869**	**306%**	**24,126**
Tax on income from operations	-5,345	-1,456	267%	-12,045	-2,758	337%	-5,836
PROFIT/LOSS FOR THE PERIOD	**16,102**	**4,633**	**248%**	**36,202**	**9,111**	**297%**	**18,290**
OTHER COMPREHENSIVE INCOME							
Items that will not be reclassified to profit or loss							
Remeasurement of defined benefit plan	0	0	0 %	8	0	n/a	175
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translating foreign operations	-894	-2,142	-58%	753	-8,688	-109%	-7,111
Gain / loss on hedges	65			-800			
Other comprehensive income for the period, net of tax	**-829**	**-2,142**	**-61%**	**-40**	**-8,688**	**-100%**	**-6,936**
Total comprehensive income	**15,273**	**2,492**	**513%**	**36,162**	**423**	**n/a**	**11,354**
Profit attributable to:							
Owners of the parent company	15,279	4,270	258%	34,222	8,201	317%	17,461
Non-controlling interests in net income	822	363	126%	1,980	910	118%	829
	16,102	**4,633**	**248%**	**36,202**	**9,111**	**297%**	**18,290**
Total comprehensive income attributable to:							
Owners of the parent company	14,484	2,213	555%	34,182	-144	n/a	10,797
Non-controlling interests	789	279	182%	1,979	567	249%	557
	15,273	**2,492**	**513%**	**36,162**	**423**	**n/a**	**11,354**

CONSOLIDATED BALANCE SHEET

EUR thousand	30.9.2026	31.12.2025
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	38,807	36,751
Goodwill	44,996	44,341
Property, plant, equipment	44,616	45,529
Right-of-use assets	14,444	17,257
Investments accounted for using the equity method	8,332	6,502
Other non-current financial assets	53	53
Non-current trade and other receivables	1,313	1,661
Deferred tax asset	29,602	26,436
NON-CURRENT ASSETS	**182,164**	**178,529**
CURRENT ASSETS		
Inventories	208,298	165,312
Trade receivables and other receivables	158,245	138,783
Tax Receivable, income tax	8,423	4,150
Cash and cash equivalents	66,010	37,810
CURRENT ASSETS	**440,976**	**346,055**
ASSETS	**623,140**	**524,584**

CONSOLIDATED BALANCE SHEET (cont.)

EUR thousand	30.9.2026	31.12.2025
EQUITY AND LIABILITIES		
Owners of the parent company		
Share capital	3,423	3,423
Share premium	3,354	3,350
Unrestricted equity reserve	6,935	6,758
Reserves	737	665
Translation differences	-16,333	-17,069
Hedge reserve	-768	0
Retained earnings	195,573	166,776
Owners of the parent company	**192,921**	**163,903**
Non-controlling interests	**8,446**	**6,340**
EQUITY	**201,367**	**170,243**
NON-CURRENT LIABILITIES		
Non-current liabilities, interest-bearing	149,766	151,426
Non-current derivatives	56	0
Non-current interest-free liabilities	5,722	5,542
Non-current provisions	4,257	2,580
Liabilities from defined benefit plan	3,281	3,276
Deferred tax liability	4,458	5,142
NON-CURRENT LIABILITIES	**167,538**	**167,966**
CURRENT LIABILITIES		
Current interest-bearing liabilities	35,985	31,970
Trade Payables and Other Liabilities	196,073	142,707
Tax liability, income tax	20,409	9,137
Current provisions	1,767	2,562
CURRENT LIABILITIES	**254,234**	**186,376**
Liabilities	**421,772**	**354,341**
EQUITY AND LIABILITIES	**623,140**	**524,584**

CONSOLIDATED STATEMENT OF CASH FLOW

EUR Thousand	7–9/2026	7–9/2025	1–9/2026	1–9/2025	2025
Cash flow from operating activities					
Profit for the period	16,102	4,633	36,202	9,111	18,290
Depreciation, amortisation and impairment	5,787	5,745	17,052	16,888	23,265
Gains and losses of disposals of fixed assets	-41	20	-68	-69	137
Share of profit/loss accounted for using equity method	-829	-685	-1,881	-1,549	-1,782
Unrealised foreign exchange gains and losses	288	299	-2,597	4,601	5,305
Financial income and expenses	2,343	1,935	6,454	5,835	7,923
Other items without cash flow impact	2,583	2,098	3,928	2,704	485
Taxes	5,345	1,456	12,045	2,758	5,836
Change in provisions	659	262	781	351	1,932
Other adjustments	165	-197	-1,139	-682	472
Operating income before change in net working capital	**32,400**	**15,566**	**70,776**	**39,949**	**61,863**
Change in inventories	-15,119	-3,895	-44,294	-23,749	-18,537
Change in interest-free current receivables	-11,187	-3,569	-22,378	-2,992	-22,703
Change in interest-free current liabilities	16,860	3,978	51,507	26,211	34,437
Change in net working capital	**-9,445**	**-3,486**	**-15,165**	**-529**	**-6,803**
Financial expense	-3,153	-3,406	-6,611	-6,638	-7,994
Financial income	410	256	963	748	1,120
Income taxes paid	-2,225	-1,055	-7,289	-10,731	-10,761
Net cash from operating activities	**17,987**	**7,874**	**42,674**	**22,799**	**37,425**

CONSOLIDATED STATEMENT OF CASH FLOW (cont.)

EUR Thousand	7–9/2026	7–9/2025	1–9/2026	1–9/2025	2025
Cash flow from investing activities					
Purchase of tangible and intangible assets	-3,659	-4,656	-12,166	-10,817	-14,833
Proceeds from sale of tangible and intangible assets	80	-299	312	683	560
Acquisition of a subsidiary and business acquisitions, net of cash acquired	-733	-2,865	-734	-2,865	-2,865
Loans granted	-18	0	-18	0	0
Proceeds from repayments of loans	274	0	870	0	0
Net cash used in investing activities	**-4,056**	**-7,820**	**-11,736**	**-12,999**	**-17,138**
Cash flow from financing activities					
Share issue	588	0	872	0	0
Proceeds from loans	5,276	5,760	14,909	170,300	175,851
Loan repayments	-100	-31	-8,360	-140,094	-151,963
Repayment of lease liabilities	-1,874	-2,040	-5,533	-6,001	-6,461
Hybrid bond repayments	0	0	0	-30,000	-30,000
Hybrid bond interest and expenses	0	0	0	-2,775	-2,775
Dividends paid	0	0	-5,200	-6,249	-7,820
Net cash from financing activities	**3,890**	**3,689**	**-3,313**	**-14,818**	**-23,169**
Change in cash and cash equivalents, increase (+) / decrease (-)	**17,822**	**3,743**	**27,624**	**-5,019**	**-2,881**
Cash and cash equivalents, at beginning	**48,233**	**30,902**	**37,810**	**42,031**	**42,031**
Change in cash and cash equivalents, increase (+) / decrease (-)	17,822	3,743	27,624	-5,019	-2,881
Effects of exchange rate fluctuations on cash held	-43	-171	577	-2,539	-1,340
Cash and cash equivalents, at end	**66,011**	**34,473**	**66,011**	**34,473**	**37,810**

STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Share premium	Paid in capital	Reserves	Translation difference	Hedge reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2026	3,423	3,350	6,758	665	-17,069		166,776	**163,903**	6,340	**170,243**
Dividends paid to equity holders							-5,200	**-5,200**	-8	**-5,208**
Share issue	0		183				0	**183**	8	**190**
Other changes	0	4	-5	72	14		-232	**-147**	128	**-18**
Profit for the period							34,222	**34,222**	1,980	**36,202**
Hedge reserve						-768		**-768**	-32	**-800**
Other comprehensive income	0		0		722	-768	7	**-39**	-1	**-40**
Total comprehensive income	**0**	**0**	**0**	**0**	**722**	**-768**	**34,229**	**34,182**	**1,979**	**36,162**
Balance at 30 Sept. 2026	**3,423**	**3,354**	**6,935**	**737**	**-16,333**	**-768**	**195,573**	**192,921**	**8,446**	**201,367**

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translation difference	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**	0	**-29,693**
Hybrid bond interest and expenses							-3,082	**-3,082**	0	**-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	**0**	**0**	**0**	**0**	**0**	**-6,832**	**17,630**	**10,797**	557	**11,354**
Balance at 31 Dec. 2025	**3,423**	**3,350**	**6,758**	**0**	**665**	**-17,069**	**166,776**	**163,903**	**6,340**	**170,243**

NOTES TO THE FINANCIAL STATEMENTS

BASIS OF PREPARATION

This unaudited and condensed consolidated financial statement information of Normet Group has not been prepared in full in accordance with IAS 34 Interim Financial Reporting, but applies the same accounting policies, methods of computation, and applications of judgement are followed in this financial statement information as was followed in the consolidated financial statements for 2025. The condensed consolidated financial statement information 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. This financial report was authorized for issue by management on 19 November 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 2026. These amendments have not had a material impact on the reported figures.

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.

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 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 September 2026, the Group had approximately EUR 50 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 had interest-bearing liabilities amounting to EUR 170 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 September 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.

ACQUISITIONS

No acquisitions have been made during 2026 or 2025.

PERSONNEL

	30.9.2026	30.9.2025	2025
Personnel, 12 months rolling average	**2 105**	**1 912**	**1 961**

KEY FIGURES

	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	2025
Order backlog, Equipment BL, MEUR	205.6	143.3	43.5%	205.6	143.3	43.5%	163.7
Order intake, MEUR	165.4	120.5	37.2%	456.7	405.9	12.5%	566.4
Net sales, MEUR	142.7	117.1	21.9%	402.0	325.7	23.4%	471.0
EBITDA, MEUR	28.7	12.9	121.8%	69.6	34.5	101.5%	56.8
EBITDA, %	20.1%	11.1%		17.3%	10.6%		12.1%
EBITA, MEUR	24.7	8.8	182.2%	57.8	22.2	160.3%	39.7
EBITA, %	17.3%	7.5%		14.4%	6.8%		8.4%
Operating profit, MEUR	22.9	7.2	218.3%	52.5	17.7	197.6%	33.6
Operating profit, %	16.1%	6.1%		13.1%	5.4%		7.1%
Comparable EBITA, MEUR	25.6	8.8	192.5%	61.1	22.4	172.3%	45.1
Comparable EBITA, %	18.0%	7.5%		15.2%	6.9%		9.6%
Comparable Operating profit, MEUR	23.8	7.2	230.8%	55.9	17.9	212.2%	38.9
Comparable Operating profit, %	16.7 %	6.1%		13.9%	5.5%		8.3%
Net profit, MEUR	16.1	4.6	247.5%	36.2	9.1	297.4%	18.3
Net profit, %	11.3%	4.0%		9.0%	2.8%		3.9%
Total assets, MEUR				623.1	503.4	23.8%	524.6
Interest-bearing net liabilities				119.4	157.8	-24.3%	148.9
Number of personnel (12-month rolling average)				2,105	1,912	10.1%	1,961
Return on equity, %				19.6%	17.2 %		10.3%
Gearing, %				59.5%	97.6 %		87.4%
Equity to asset ratio, %				35.3%	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	7–9/2026	7–9/2025	1–9/2026	1–9/2025	2025
Operating profit (EBIT)	**22,921**	**7,202**	**52,539**	**17,652**	**33,574**
Amortization of intangible assets	1,792	1,556	5,224	4,537	6,120
EBITA	**24,713**	**8,758**	**57,764**	**22,189**	**39,694**
Impairments	14	0	14	0	771
Restructuring costs	371	0	2 078	0	1,790
Gains / losses from sales of fixed assets	0	0	0	0	214
Other	521	0	1 220	237	2,594
Comparable EBITA	**25,619**	**8,758**	**61,075**	**22,426**	**45,064**
Amortization of intangible assets	-1,792	-1,556	-5 224	-4,537	-6,120
Comparable EBIT	**23,827**	**7,202**	**55,851**	**17,889**	**38,944**
Operating profit (EBIT)	**22,921**	**7,202**	**52,539**	**17,652**	**33,574**
Amortization and impairment of intangible assets	1,792	1,556	5,224	4,537	6,120
Depreciations	4,008	4,189	11,841	12,351	17,145
EBITDA	**28,722**	**12,947**	**69,605**	**34,540**	**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 - advances received
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

EVENTS AFTER BALANCE SHEET DATE

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