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Normet Group Interim Report Release 1 January–31 March 2026

Normet Group: Strong 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 January–March 2026

- Order intake increased by 28.6% to EUR 143.6 million (111.7).
- The order backlog of the Equipment business line stood at a record high of EUR 175.8 million (117.9) at the end of the period.
- Net sales increased by 28.7% to EUR 128.7 million (100.1). At comparable exchange rates, net sales increased by 34.4%.
- Comparable EBITA amounted to EUR 15.9 million (4.1), representing 12.4% (4.1%) of net sales.
- Operating profit amounted to EUR 13.0 (2.4), representing 10.1% (2.4%) of net sales.
- Comparable operating profit amounted to EUR 14.3 million (2.6), representing 11.1% (2.6%) of net sales.
- Cash flow from operating activities was EUR 17.5 million (8.8).
- Gearing stood at 74.2% (59.8%). The redemption of the hybrid bond in June 2025 contributed to the increase in gearing.

Chief Executive Officer Ed Santamaria comments:

“We had a relatively good start to the year with robust demand recorded across our markets. Our financial result is generally in line with our expectations against a backdrop of geopolitical turbulence and weaker seasonality in the first quarter of 2026.

We have managed the safety and operational impacts from the Middle East situation well at this stage. There is a degree of uncertainty about potential future consequences related to cost increases and availability of fuel and petroleum products, and supply chain interruptions in the Middle East, which we are monitoring very closely.

Orders received increased by 28.6% and were especially strong in our mobile equipment and services businesses. The level of enquiries for Normet underground products, services and technologies remained at a high level.

Net sales increased 28.7% and developed in line with our plan. We have been able to deliver more of our order backlog and our increased focus on sales coverage contributed to the growth.

Our margins, whilst much improved, are still behind our longer-term aspirations and we remain extremely focused and committed to the improvement actions that we implemented late in 2025.”

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, may impact market growth and economic stability.

Market environment

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

Financial performance

Order intake increased by 28.6 percent to EUR 143.6 million (111.7). The increase was most notable in the Equipment business line. Services also recorded good order growth whilst Xrock was relatively flat and GCCT (Ground Control and Construction Technologies) had a slight decline, partly due to postponed ordering. Geographically, the increase was the biggest in the APAC region.

Good mining sentiment continued in Q1, especially for copper and gold projects. Strong order intake for the review period also in Latin America and North America. Most recent geopolitical challenges have not impacted customers' decision making and proposal activity is at high level. The order backlog of the Equipment business line stood at a record high of EUR 175.8 million (117.9) at the end of the reporting period.

Net sales rose by 28.7 percent to EUR 128.7 million (100.1). At comparable exchange rates, net sales increased by 34.4 percent. The increase was driven by the strong recovery in equipment deliveries from the exceptionally weak level in the comparison period.

Net sales in the Equipment and Services business lines increased by 97% and 9%, respectively. In the Xrock business line, net sales rose by 14%, while sales declined by 8% in the GCCT business line.

Operating profit for the first quarter totalled EUR 13.0 million (2.4). Items affecting comparability amounted to EUR 1.3 million (0.2).

Comparable operating profit amounted to EUR 14.3 million (2.6), or 11.1% (2.6%) of net sales. Profitability increased due to strong delivery volumes and improved cost efficiency. Profitability increased the most in the Equipment and Services business lines. Normet has initiated a transformation project to improve efficiency and profitability, including an annual cost savings target of EUR 20 million by the end of 2026.

Currency translation and transaction gains had a positive impact across all the business lines. Research and development costs increased slightly due to additional investments in electrification and automation technology.

Cash flow, balance sheet and financing

Cash flow from operating activities was EUR 17.5 million (8.8). The cash flow was positively impacted by the improved financial result, net working capital management, and lower tax payments.

Cash flow from investment activities amounted to EUR -3.1 million (-1.6), and cash flow from financing activities was EUR -6.7 million (-2.5). Cash and cash equivalents amounted to EUR 46.1 million (46.2) at the end of the reporting period.

Normet's total assets amounted to EUR 539.5 million (497.8) and equity EUR 180.3 million (199.0) at the end of the reporting period.

Interest-bearing net liabilities amounted to EUR 133.8 million (118.9) at the end of the reporting period, while gearing was 74.2% (59.8%) and the equity ratio was 35.6% (41.3%). Gearing increased primarily due to the redemption of a 30-million hybrid bond in June 2025.

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.

On 31 March 2026, the Group had approximately EUR 60 million (60) of undrawn credit facilities at its disposal.

New products

Normet expands its scaling offering with the new, compact Scamec LC 065 A

In January 2026, Normet launched the Scamec LC 065 A, a purpose-built scaling machine designed to deliver exceptional safety, visibility, and productivity for underground operations. The new 065 A is based on the same proven, robust carrier as two other Scamec models.

Scaling is one of the most dangerous and challenging underground mining processes. To mitigate the risks, the Scamec LC 065 A incorporates multiple protective safety features.

Major events

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

Vesa Marttila was appointed Vice President, Xrock business line and a member of the Leadership team as of 1 January 2026, following a decision by Kari Hämäläinen, Senior Vice President, Strategic Business Development, to leave the company to pursue career opportunities outside of Normet.

Nicolas Bec was appointed Senior Vice President, GCCT business line and a 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.

Juha Torniainen was appointed as interim Chief Financial Officer, effective 13 April 2026. He replaced Timo Koponen, who left the company in April 2026 to join another company, as announced earlier. The recruitment process for a permanent CFO is currently underway.

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.

Significant events after the review period

No 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	Q1/2026	Q1/2025	Change	2025
NET SALES	128,731	100,061	29%	470,997
Materials, supplies and subcontracting	-60,603	-46,605	30%	-228,769
Personnel cost	-34,542	-30,378	14%	-125,564
Depreciation and impairments	-5,678	-5,553	2%	-23,265
Other operating expenses and income, net	-14,897	-15,129	-2%	-59,825
Operating profit	13,011	2,395	443%	33,574
Financing income	966	1,450	-33%	3,893
Financing expenses	-2,622	-4,432	-41%	-15,123
Share of profit/loss accounted for using the equity method	457	511	-11%	1,782
PROFIT/LOSS BEFORE TAX	11,812	-76	n/a	24,126
Tax on income from operations	-2,953	17	n/a	-5,836
PROFIT/LOSS FOR THE PERIOD	8,859	-58	n/a	18,290
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plan	8	0	n/a	175
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	954	-1,215	n/a	-7,111
Gain / loss on cash flow hedges	24		100%	
Gain / loss on cash flow hedges transferred to income statement	-1			
Other comprehensive income for the period, net of tax	984	-1,215	n/a	-6,936
Total comprehensive income	9,843	-1,273	n/a	11,354
Profit attributable to:				
Owners of the parent company	8,358	-275	n/a	17,461
Non-controlling interests in net income	501	217	131%	829
	8,859	-58	n/a	18,290
Total comprehensive income attributable to:				
Owners of the parent company	9,302	-1,442	n/a	10,797
Non-controlling interests	541	169	211%	557
	9,843	-1,273	n/a	11,354

CONSOLIDATED BALANCE SHEET

EUR thousand	31/03/2026	31/03/2025	31/12/2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	37,459	34,392	36,751
Goodwill	44,776	44,790	44,341
Property, plant, equipment	42,202	47,818	45,529
Right-of-use assets	15,422	18,637	17,257
Investments accounted for using the equity method	6,910	5,090	6,502
Other non-current financial assets	53	53	53
Non-current trade and other receivables	1,115	2,816	1,661
Deferred tax asset	25,942	24,706	26,436
NON-CURRENT ASSETS	173,879	178,301	178,529
CURRENT ASSETS			
Inventories	179,447	163,856	165,312
Trade receivables and other receivables	135,344	106,906	138,783
Tax Receivable, income tax	4,714	2,545	4,150
Cash and cash equivalents	46,105	46,230	37,810
CURRENT ASSETS	365,609	319,537	346,055
ASSETS	539,489	497,838	524,584

EUR thousand	31/03/2026	31/03/2025	31/12/2025
EQUITY AND LIABILITIES			
Owners of the parent company			
Share capital	3,423	3,423	3,423
Share premium	3,350	3,350	3,350
Unrestricted equity reserve	6,935	6,758	6,758
Hybrid bond	0	29,693	0
Reserves	676	618	665
Translation differences	-16,139	-11,403	-17,069
Hedge reserve	22	0	0
Retained earnings	175,019	160,479	166,776
Owners of the parent company	173,286	192,919	163,903
Non-controlling interests	7,018	6,053	6,340
EQUITY	180,305	198,971	170,243
NON-CURRENT LIABILITIES			
Non-current liabilities, interest-bearing	150,167	153,530	151,426
Non-current interest-free liabilities	6,325	7,532	5,542
Non-current provisions	2,954	2,351	2,580
Liabilities from defined benefit plan	3,274	2,097	3,276
Deferred tax liability	4,419	5,140	5,142
NON-CURRENT LIABILITIES	167,139	170,651	167,966
CURRENT LIABILITIES			
Current interest-bearing liabilities	26,509	9,538	31,970
Trade Payables and Other Liabilities	152,916	114,254	142,707
Tax liability, income tax	10,832	3,672	9,137
Current provisions	1,788	752	2,562
CURRENT LIABILITIES	192,044	128,216	186,376
Liabilities	359,184	298,867	354,341
EQUITY AND LIABILITIES	539,489	497,838	524,584

CONSOLIDATED STATEMENT OF CASH FLOW

EUR Thousand	Q1/2026	Q1/2025	2025
Cash flow from operating activities			
Profit for the period	8,859	-58	18,290
Depreciation, amortisation and impairment	5,678	5,553	23,265
Gains and losses of disposals of fixed assets	-24	-299	137
Share of profit/loss accounted for using equity method	-457	-511	-1,782
Unrealised foreign exchange gains and losses	-1,690	3,325	5,305
Financial income and expenses	2,030	1,684	7,923
Other items without cash flow impact	-459	1,027	485
Taxes	2,953	-17	5,836
Change in provisions	-487	-139	1,932
Other adjustments	29	0	472
Operating income before change in net working capital	16,432	10,565	61,863
Change in inventories	-10,635	-9,597	-18,537
Change in interest-free current receivables	4,002	10,718	-22,703
Change in interest-free current liabilities	11,325	6,782	34,437
Change in net working capital	4,692	7,903	-6,803
Financial expense	-2,966	-2,554	-7,994
Financial income	382	399	1,120
Income taxes paid	-1,037	-7,526	-10,761
Net cash from operating activities	17,502	8,787	37,425

EUR Thousand	Q1/2026	Q1/2025	2025
Cash flow from investing activities			
Purchase of tangible and intangible assets	-3,880	-2,237	-14,833
Proceeds from sale of tangible and intangible assets	151	668	560
Acquisition of a subsidiary and business acquisitions, net of cash acquired			-2,865
Proceeds from repayments of loans	596		
Net cash used in investing activities	-3,134	-1,569	-17,138
Cash flow from financing activities			
Share issue	190	0	0
Proceeds from loans	2,828	139,531	175,851
Loan repayments	-7,864	-140,262	-151,963
Repayment of lease liabilities	-1,808	-1,753	-6,461
Hybrid bond repayments			-30,000
Hybrid bond interest and expenses			-2,775
Dividends paid		-10	-7 820
Net cash from financing activities	-6,653	-2,494	-23,169
Change in cash and cash equivalents, increase (+) / decrease (-)	7,715	4,723	-2,881
Cash and cash equivalents, at beginning	37,810	42,031	42,031
Change in cash and cash equivalents, increase (+) / decrease (-)	7,715	4,723	-2,881
Effects of exchange rate fluctuations on cash held	579	-524	-1,340
Cash and cash equivalents, at end	46,105	46,230	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
Share issue	0		183				0	183	8	190
Other changes			-5	11	14		-122	-102	130	28
Profit for the period							8,358	8,358	501	8,859
Other comprehensive income	0		0		915	22	7	944	40	984
Total comprehensive income	0	0	0	0	915	22	8,365	9,302	541	9,843
Balance at 31 March 2026	3,423	3,350	6,935	676	-16,139	22	175,019	173,286	7,018	180,305

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							-10	-10	0	-10
Other changes							-21	-21	0	-21
Profit for the period							-275	-275	217	-58
Other comprehensive income						-1,167	0	-1,167	-48	-1,215
Total comprehensive income	0	0	0	0	0	-1,167	-275	-1,442	169	-1,273
Balance at 31 March 2025	3,423	3,350	6,758	29,693	618	-11,403	160,479	192,919	6,053	198,971

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 5 May 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 31 March 2026, the Group had approximately EUR 60 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 160 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 March 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

Acquisitions

No acquisitions have been made during 2026 or 2025.

PERSONNEL

	31/03/2026	31/3/2025	2025
Personnel, 12 months rolling average	2,015	1,834	1,961

KEY FIGURES

	Q1/2026	Q1/2025	Change %	2025
Order backlog, Equipment BL, MEUR	175.8	117.9	49.1%	163.7
Order intake, MEUR	143.6	111.7	28.6%	566.4
Net sales , MEUR	128.7	100.1	28.7%	471.0
EBITDA , MEUR	18.7	7.9	135.1%	56.8
EBITDA %	14.5%	7.9%		12.1%
EBITA , MEUR	14.7	3.8	282.8%	39.7
EBITA %	11.4%	3.8%		8.4%
Operating profit , MEUR	13.0	2.4	443.3%	33.6
Operating profit %	10.1%	2.4%		7.1%
Comparable EBITA , MEUR	15.9	4.1	291.3%	45.1
Comparable EBITA %	12.4%	4.1%		9.6%
Comparable Operating profit , MEUR	14.3	2.6	442.0%	38.9
Comparable Operating profit %	11.1%	2.6%		8.3%
Net profit , MEUR	8.9	-0.1	n/a	18.3
Net profit %	6.9%	-0.1%		3.9%
Total assets , MEUR	539.5	497.8	8.4%	524.6
Interest-bearing net liabilities	133.8	118.9	12.5%	148.9
Number of personnel (12-month rolling average)	2,015	1,834	9.8%	1,961
Return on equity %	15.8%	20.1%		10.3%
Gearing %	74.2%	59.8%		87.4%
Equity to asset ratio %	35.6%	41.3%		34.2%

CALCULATION OF KEY FIGURES

Return on equity %	=	$\frac{\text{Net profit, 12-month average}}{\text{Average total equity}}$
Equity to asset ratio %	=	$\frac{\text{Total equity}}{\text{Total assets}}$
Interest-bearing net liabilities	=	Non-current interest-bearing liabilities + Current interest-bearing liabilities - Cash and cash equivalents
Gearing	=	$\frac{\text{Interest-bearing net liabilities}}{\text{Total equity}}$
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 %	=	$\frac{\text{Net cash from operating activities}}{\text{EBITDA}}$

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	Q1/2026	Q1/2025	2025
Operating profit (EBIT)	13,011	2,395	33,574
Amortization of intangible assets	1,669	1,440	6,120
Impairments of intangible assets	0	0	0
EBITA	14,680	3,835	39,694
Transactions costs from business combinations	0	0	0
Impairments	0	0	771
Restructuring costs	607	0	1,790
Gains / losses from sales of fixed assets	0	0	214
Other	647	237	2,594
Comparable EBITA	15,934	4,072	45,064
Amortization of intangible assets	-1 669	-1,440	-6,120
Comparable EBIT	14,265	2,632	38,944
Operating profit (EBIT)	13,011	2,395	33,574
Amortization and impairment of intangible assets	1,669	1,440	6,120
Depreciations	4,009	4,113	17,145
EBITDA	18,689	7,948	56,839