NORRHYDRO GROUP PLC

# HALF-YEAR REPORT

1 January – 30 June 2026

Business ID: 2144656-2
Ratavartijankatu 2, 96100 Rovaniemi

**Half year report of Norrhydro Group Plc 1 January–30 June 2026**

Norrhydro Group Plc – Company announcement 15th July 2026, 8 AM

This half-year report is unaudited and includes consolidated financial data for Norrhydro Group Plc.

**January–June 2026 summary:**

- Turnover increased 0.14 % to EUR 14,899 (14,878) thousand
- EBITDA was EUR 1,347 (1,226) thousand
- EBITDA margin was 9.0 % (8.2 %)
- Operating profit was EUR 721 (573) thousand
- Earnings per share were EUR 0.024 (0.001)

**April-June 2026 summary:**

- Turnover was EUR 7,705 (8,907) thousand
- EBITDA was EUR 441 (985) thousand
- EBITDA margin was 5.7 % (11.1%)
- Operating profit was EUR 127 (670) thousand
- Earnings per share was EUR –0.011 (0.034)

**KEY FIGURES:**

| Thousand euros | 1 January–30 June 2026 | 1 January–30 June 2025 | Change | 1 January–31 December 2025 |
|---|---|---|---|---|
| Turnover | 14,899 | 14,878 | + 0.14 % | 28,702 |
| EBITDA | 1,347 | 1,226 | + 9.84 % | 2,651 |
| EBITDA margin | 9.0 % | 8.2 % | | 9.2 % |
| Operating profit | 721 | 573 | +26.0 % | 1,352 |
| Operating profit, % | 4.8 % | 3.8 % | | 4.7 % |
| Profit for the financial period | 262 | 8 | + 3,165 % | 233 |
| Profit for the financial period, % | 1.8 % | 0.1 % | | 0.8 % |
| Cash flow from business operations | 1,402 | 394 | | 1,057 |
| Return on investments, % | 4.3 % | 3.1 % | | 7.58 % |
| Return on equity, % | 3.2 % | 0.1 % | | 2.90 % |
| Equity ratio, % | 35.9 % | 32.4 % | | 34.6 % |
| Current ratio | 1.13 | 1.07 | | 1.07 |
| Quick ratio | 0.28 | 0.34 | | 0.21 |
| Earnings per share, undiluted, € | 0.024 | 0.001 | | 0.021 |

| | | | |
|---|---|---|---|
| **Earnings per share, diluted €** | **0.022** | **0.001** | **0.020** |
| **Personnel at the end of period** | **135** | **145** | **135** |

* Shares 30.6.2026: 11,086,119 30.6.2025: 11,086,119

**CEO'S REVIEW:**

**Gradual Market Recovery and Strong Operational Performance Support the Company's Growth**

The first half of 2026 continued the gradual but slow recovery of industrial markets. Customers' willingness to invest improved in segments related particularly to the mining, defence and security industries, as well as the marine and offshore sectors. At the same time, however, the overall economic environment remained uncertain due to geopolitical tensions, changes in trade policies, and ongoing challenges in global supply chains. The European economy grew moderately, but the investment environment continued to be cautious.

During the second quarter, order intake remained below expectations. This was primarily due to two factors: uncertainty caused by the escalating geopolitical situation in the Middle East, which led some customers to postpone orders, and inventory reductions by customers in response to recession-related uncertainties. The combined effect of these factors is estimated to have reduced the reporting period's order intake by approximately 10–15%.

The Company's revenue for the first six months of 2026 remained at the level of the corresponding period in the previous year despite a weaker second quarter (Q2). Profitability nevertheless improved compared to the comparison period. EBITDA increased from 8.2% to 9.0%, and profit for the period grew to EUR 262 thousand. The improvement in profitability resulted from the determined development of operational efficiency and successful cost management.

The performance of the production facility remained at an excellent level throughout the reporting period. The Company maintained a very high level of delivery reliability. Product quality and occupational safety also remained at a solid level during the period. Operational performance was supported by production processes developed over the long term and a well-functioning supplier network. The Company's supply chain has been able to respond flexibly to customers' changing needs while global supply chain risks continue to form part of the operating environment.

Significant differences in market development continue to exist between industries. In Europe, growing defence investments support demand for machinery and equipment manufacturing, while the recovery of the construction sector has been slower than expected and varies considerably by region. Although positive signals can be seen in some markets, construction activity in many areas remains below long-term averages.

The Company has continued to make determined investments in marketing, sales and customer projects in the NorrDigi® business during the reporting period. The technological maturity of the NorrDigi-product portfolio has continued to strengthen, and feedback received from the market has been encouraging. In particular, interest in electric cylinders has increased as customers seek to improve energy efficiency, electrify their machinery, and utilise intelligent control solutions. The Company believes that the market potential of NorrDigi solutions will continue to strengthen as machinery and equipment manufacturers transition towards lower-emission and more digitalised solutions.

Development of the NorrDigi MCC solution has progressed according to plan, with field testing continuing as scheduled. The Company is advancing the commercialisation of the solution in close cooperation with its customers and partners.

Norrhydro's organisation, production capability and operational performance are at an excellent level to respond both to the growing demand in the traditional cylinder business and to the long-term growth opportunities of the NorrDigi business. The Company continues to make determined efforts to strengthen competitiveness, increase customer value and build sustainable growth in a changing and highly challenging operating environment.

## TURNOVER, PROFITABILITY AND PERFORMANCE

### January–June 2026

In January–June 2026 turnover was EUR 14,899 (14,878) thousand and increased 0.14 per cent compared to the same period last year. The EBITDA was EUR 1,347 (1,226) thousand representing 9.0 (8.2) per cent of turnover in the period under review. The Group's return on capital employed (ROCE) was 4.3 (3.1) per cent.

Personnel expenses during the period amounted to EUR 4,108 (3,843) thousand. Other operating expenses amounted to EUR 2,022 (2,044) thousand. Net financial expenses amounted to EUR 459 (565) thousand. Exchange rate gains and losses due to changes in exchange rates have been recognised in financial items, with a net effect of EUR –8.0 (0.3) thousand during the period.

Profit for the period was EUR 262 (8) thousand. Undiluted earnings per share were EUR 0.024 (0.001) and diluted EUR 0.022 (0.001). The number of shares outstanding on 30 June 2026 was (11,026,119). The Group holds 60,000 (60,000) own shares.

## BALANCE SHEET AND FINANCIAL POSITION

The balance sheet total was on 30 June 2026 EUR 22,907 (24,555) thousand. Current assets amounted to EUR 7,542 (7,326) thousand. Short-term receivables amounted to EUR 1,652 (1,857) thousand, and liquid assets to EUR 235 (881) thousand. The Group equity amounted to EUR 8 ,212 (7,945) thousand.

Interest-bearing liabilities amounted to EUR 8,092 (10,519) thousand. The Company has a funding limit EUR 1,183 thousand at its disposal to ensure liquidity. The Group's loans from financial institutions consist of both secured and unsecured loans. Part of the loans relates to financial covenants that may have an impact on the conditions.

The review date of the covenants is at the end of the financial year on 31 December 2026. The Group's net debt amounted to EUR 7,858 (9,638) thousand, and the net gearing ratio was 96 (121) per cent. The equity ratio at the end of the reporting period was 35.9 (32.4) per cent.

Cash flow from operating activities in January–June 2026 amounted to EUR 1,402 (394) thousand. Cash flow from investing activities amounted to EUR -74 (-323) thousand.

## SIGNIFICANT EVENTS DURING THE REVIEW

The Board of Directors of Norrhydro Group Plc resolved to amend the terms and conditions and maturity date of the EUR 1.5 million convertible bond issued by the Company on 28 December 2023 and originally due on 31 December 2026.

The Board of Directors resolved, pursuant to the noteholders' prior consent, to amend the maturity date of the Convertible Bond such that each note with a nominal value of EUR 100,000 carries its own individual maturity date as follows: Notes 1, 9, 10, 11, 12 and 13 mature on 31 December 2026, Notes 2, 3, 4, 5 and 14 mature on 31 December 2027, and Notes 6, 7, 8 and 15 mature on 31 December 2028. Consequently, the subscription period, during which the noteholder is entitled to convert the Note into shares in the Company, is extended so that the subscription period ends on the day preceding the maturity date of each Note as set out above. In addition, other technical and clarifying amendments and updates have been made to the terms of the Convertible Bond.

The Board of Directors of Norrhydro Group Oyj resolved, based on the authorization granted by the Annual General Meeting held on 24 March 2026, to return capital to shareholders from the Company's reserve for invested unrestricted equity. The Board of Directors resolved that the return of capital shall amount to EUR 0.02 per share. Based on the current number of shares in the Company, the total amount of the return of capital amounts to EUR 221,722.38.

The return of capital was paid to shareholders who were registered in the Company's shareholder register maintained by Euroclear Finland Oy on the record date, 18 May 2026. The payment date of the return of capital was 25 May 2026.

## PERSONNEL AND MANAGEMENT

In January–June 2026, the Group employed an average of 134 (144) people, and on 30 June 2026 the Group employed 135 (145) people. In addition to its own personnel, the Group uses leased workers in its operations. The average number of leased personnel during the reporting period was 1 (3).

The company's Executive Management Team consists of CEO Yrjö Trög, CFO and HR Director Johanna Kaikkonen, Vice President of Sales and Marketing Anniina Piira-Wendeler, QEHS Director Heidi Sederholm and Production Director Mikko Välitalo.

Mr. Trög has been CEO and member of the Board since 2007. Trög is the largest shareholder in Norrhydro through his ownership of Economica Business Services Ltd., with a share of 30.01 per cent.

## OPTION PROGRAMMES AND SHARE-BASED INCENTIVE PLANS

The Company has two option programmes, 2020a and 2020b for its key personnel. The option programmes are targeted for key employees who are responsible for the development of the Company's business. The implementation of the option program is conditional on the growth and profitability of the business and the successful launch of the digital business. The maximum number of shares subscribed with stock options is 71,000 shares.

The share-based incentive plan for the Group's key employees combines the objectives of the Company's shareholders and key employees to increase the value of the Company in the long term and to commit the key personnel to the Company. The earning of share rewards is determined primarily on the basis of the

Company's net sales and profitability development and, secondarily, on the share of digital solutions in relation to the Group's net sales.

The performance period of the reward concerns the financial years 2024–2026, 2025–2027 and 2026–2028. The reward will be paid in shares and cash. On 30 June 2026 a total of 300,500 shares has been allocated to key employees from the share-based incentive plan.

**SHARES AND SHAREHOLDERS**

The Company has one category of shares. All shares have one vote at the General Meeting of Shareholders and are equally entitled to dividends. The number of shares outstanding on 30 June 2026 was 11,026,119 shares (11,026,119 on 30 June 2025). The Group has 60,000 (60,000) treasury shares.

During the period 1 January–30 June 2026, a total of 1,302,691 Norrhydro’s shares, or 11.75 per cent of the total number of shares, were traded on the Nasdaq First North Growth Market Finland market place. The value of the stock exchange was EUR 1,670 thousand.

The closing share price on the last trading day of the period was EUR 1.25 per share. The lowest trading price for the period was EUR 1.16 per share, the highest was EUR 1.54 per share, and the average price for the period was EUR 1.30 per share. Norrhydro's market value at the end of the reporting period was EUR 13.86 million. At the end of the reporting period, the Company had 4,669 shareholders.

| BIGGEST SHAREHOLDERS ON JUNE 30 2026 | SHARES, PCS | OWNERSHIP, % |
|---|---|---|
| 1. ECONOMICA YRITYSPALVELUT OY | 3,327,133 | 30.01 % |
| 2. HELLE-KANGAS CONSULTING OY | 1,660,362 | 14.98 % |
| 3. KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ILMARINEN | 595,238 | 5.37 % |
| 4. KARI JUHA ELIAS | 329,293 | 2.97 % |
| 5. MYLLYMÄKI INVEST OY | 285,714 | 2.58 % |
| 6. PENTTINEN HANNU SAKARI | 220,759 | 1.99 % |
| 7. TRITON SEASAFETY OY | 176,492 | 1.59 % |
| 8. TERRASOLID OY | 157,711 | 1.42 % |
| 9. REINZEN OY | 119,048 | 1.07 % |
| 10. WASTMÄKI INVEST OY | 100,000 | 0.90 % |
| Total Shares Held by the Top 10 Shareholders | 6,971,750 | 62.89 % |

**RESOLUTIONS OF ANNUAL GENERAL MEETING AND ORGANISATION OF THE BOARD OF DIRECTORS:**

Norrhydro Group Plc had an Annual General Meeting in Rovaniemi 24 March 2026. Meeting minutes are available on company´s website: https://www.norrhydro.com/en/investors-agm

**Approval of the financial statements deciding on the discharge from liability of the members of the Board of Directors and the CEO**

Annual General Meeting confirmed financial statements of period 1 January–31 December 2025 and discharged of the members of the Board of Directors and the CEO from liability concerning financial year 2025.

**Use of the profit shown on the balance sheet and deciding on the distribution of assets**

The General Meeting resolved that, based on the balance sheet to be adopted for the financial period ending on 31 December 2025, a return of capital shall be paid from the invested unrestricted equity fund, and the Board of Directors is authorized to decide on the payment of the return of capital as follows:

The Board of Directors is authorized to decide on the payment of return of capital so that a return of capital of no more than EUR 0.04 per share is paid under the authorization, corresponding to a total maximum amount of EUR 443,444.76 based on the situation as at the date of this notice to the General Meeting.

Based on the authorization, the Board of Directors is entitled to decide on the amount of the return of capital within the above-mentioned maximum amount, the record date for the return of capital, the payment date of the return of capital, as well as on other measures required in this respect. Any return of capital paid under the authorization shall be paid to shareholders who are registered in the Company’s shareholder register maintained by Euroclear Finland Oy on the record date. The Company will announce the decision potentially made by the Board of Directors under the authorization, as well as the record and payment dates. The authorization will remain in force until the beginning of the next Annual General Meeting.

The return of capital would be paid to all shares in the Company. The per-share amount of the return of capital may change if the number of shares in the Company changes after the date of this notice to the General Meeting.

**Deciding on the remuneration of the members of the Board of Directors**

The General Meeting resolved that the Chairman of the Board shall be paid a monthly fee of EUR 5,000 and each Board Member a monthly fee of EUR 1,600, regardless of the number of meetings. No separate board fee will be paid to the Chairman or any Board Member if they are employed by Norrhydro Group Plc or any Company belonging to the Group. In addition, reasonable travel expenses incurred from attending meetings will be reimbursed.

**Deciding on the number of members of the Board of Directors and Electing the members of the Board of Directors**

Annual General Meeting decided unanimously to re-elect the current five members of the Board of Directors Juhani Kangas, Yrjö Trög, Tapio Lehti, Pekka Helle, Juhani Kangas and Antto Trög to the Board of Directors. The Board of Directors, elected at the General Meeting, held its organizational meeting following the General Meeting and elected Juhani Kangas as Chair of the Board and Pekka Helle as Vice Chair from among its members.

**Electing the auditor and deciding on the remuneration of the auditor**

The Annual General Meeting unanimously resolved, in accordance with the proposal of the Board of Directors, to elect the audit firm BDO Oy as the auditor. BDO Oy has announced that KHT/KRT Joonas Selenius, will be the auditor with principal responsibility.

Annual General Meeting decided, in accordance with the proposal of the Board of Directors, remuneration be paid to the auditor according to a reasonable invoice approved by the company. The auditor's term of office lasts until the end of the next Annual General Meeting following the election.

**Authorization for the Board of Directors to decide on the issuance of shares and option rights and other special rights entitling to shares**

The Annual General Meeting authorised the Board of Directors to decide on the share issue and the issue of option rights and other special rights entitling to shares referred to in chapter 10, section 1 of the Limited Liability Companies Act in one or more instalments, so that a maximum of 1,000,000 new shares or shares held by the company may be issued on the basis of the authorisation. The maximum number of shares covered by the authorisation corresponds to approximately 9.02 % of all shares in the Company, calculated based on the situation on the date of the Notice of the Annual General Meeting.

Based on the authorisation, the Board of Directors may also decide on a directed share issue, i.e. in deviation from the shareholders' pre-emptive subscription rights. The Board of Directors may decide on the issue of shares either without payment or against payment and on all other terms and conditions of the share issue.

The Board of Directors may use the authorisation for the implementation of corporate transactions or other arrangements related to the Company's business, for the implementation of the personnel incentive scheme or for other purposes decided by the Board of Directors. However, no more than 150,000 shares may be used for the implementation of the personnel incentive scheme.

The authorisation is valid until the next Annual General Meeting, but not later than 30 June 2027.

The General Meeting resolved to authorize the Board of Directors to decide on a share issue and the issuance of special rights entitling to shares, in accordance with the proposal of the Board of Directors.

**Authorization of the Board of Directors to decide on the repurchase of the company's own shares**

The Board of Directors proposes that the General Meeting authorize the Board to decide on the acquisition of a maximum of 500,000 of the company's own shares in one or more instalments using the Company's unrestricted equity. The maximum number of shares to be acquired corresponds to 4.51 % of all the Company's shares as of the date of the General Meeting notice. However, the Company, together with its subsidiaries, may not at any time own shares in an amount that, when combined, exceeds one tenth of all the Company's shares. Own shares may only be acquired using unrestricted equity under the authorization.

The shares will be acquired otherwise than in proportion to the shareholders' existing holdings in public trading organized by Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition or otherwise at a price formed on the market. The authorization is proposed to be used, for example, for the implementation of the Board's share-based remuneration, the Company's share-based incentive schemes, or other purposes decided by the Board.

The authorization is proposed to be valid until the end of the next Annual General Meeting, but no later than June 30, 2027.

**SUSTAINABILITY**

At Norrhydro, sustainability is an integral part of day-to-day business operations and guides all the Company activities. The Company takes responsibility for people, quality, the environment, and responsible supply chain sustainability throughout the entire value chain. Operations are guided by the United Nations Sustainable Development Goals and certified management systems (ISO 9001, ISO 14001 and ISO 3834-2), which support continuous improvement and responsible decision-making.

As a significant employer in Rovaniemi, Norrhdyro is committed to promoting a safe, healthy and supportive working environment for its own employees, subcontractors and everyone working with the Company. Occupational safety is developed systematically through high-quality onboarding, continuous safety training, appropriate personal protective equipment, and close cooperation with occupational health services and the occupational safety organisation.

During the year, the Company has continued to enhance occupational safety and strengthen its safety culture by encouraging every employee to actively contribute to the continuous improvement of workplace safety in their daily work. At the same time, the Company has further developed its proactive approach to work ability management by improving early support practices, strengthening cooperation with occupational health services and and promoting the use of alternative work arrangements where appropriate.

**NEAR-TERM RISKS AND BUSINESS UNCERTAINTIES**

The Company's business and near-term outlook are subject to uncertainties that may affect demand, profitability and cash flow. Although economic confidence in Finland and the euro area has shown cautious signs of recovery in recent months, the market environment continues to be affected by geopolitical uncertainty. In particular, developments in the Middle East and fluctuations in energy prices may influence customers' investment willingness and overall economic activity.

Demand continues to vary across customer segments and may continue to impact overall demand in the coming months. At the same time, changes in the prices of energy and other key production inputs may create cost pressures throughout the supply chain. The transfer of these increased costs into customer pricing typically takes place with a delay, which may have an adverse impact on short-term profitability.

Price volatility and potential availability challenges in supplier markets may also affect production costs and the Company's ability to manage delivery lead times. The combined effect of these factors may result in short-term fluctuations in the Company's revenue and profitability. However, the Company expects market conditions to gradually stabilize and the demand environment to support the development of its business during the second half of 2026.

To ensure liquidity, the Company has a EUR 1,750 thousand credit facility, of which EUR 1,183 thousand was in use at the balance sheet date.

## SHORT-TERM OUTLOOK

The Company expects the positive development of its business to continue also in 2026.

The Company reiterates the guidance issued in the Financial Statements Release published on 19 February 2026. The Company expects revenue to be EUR 30,000–32,000 thousand (EUR 28,702 thousand in 2025) and reported EBITDA to be EUR 3,000–4,000 thousand (EUR 2,651 thousand in 2025). The main focus of growth is expected to be in the second half of 2026.

NORR HYDRO

## TABLES, 1 January-30 June 2026

### CONSOLIDATED INCOME STATEMENT

| Thousand euros | 1 January – 30 June 2026 | 1 January – 30 June 2025 | 1 January – 31 December 2025 |
|---|---|---|---|
| **Turnover** | 14,899 | 14,878 | 28,702 |
| Increase (+) or decrease (-) in stocks of finished goods and work in progress | -87 | 331 | 635 |
| Other operating income | 2 | 3 | 23 |
| Materials and services | -7,337 | -8,098 | -15,340 |
| Personnel expences | -4,108 | -3,843 | -7,369 |
| Depreciation, amortisation and impairment | -625 | -654 | -1 299 |
| Other operating expences | -2,022 | -2,044 | -4,000 |
| **Operating profit** | 721 | 573 | 1,352 |
| Financial income | 5 | 0 | 15 |
| Financial expences | -464 | -565 | -1,133 |
| **Profit before tax** | 262 | 8 | 233 |
| **Profit for the financial period** | 262 | 8 | 233 |

### CONSOLIDATED BALANCE SHEET

| Thousand euros | 30 June 2026 | 30 June 2025 | 31 December 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| Intangible rights | 8,573 | 8,883 | 8,775 |
| Material goods | 4,904 | 5,607 | 5,253 |
| Investments | 1 | 1 | 1 |
| **Fixed assests, total** | 13,478 | 14,491 | 14,029 |
| **Current assets** | | | |
| Inventory | 7,542 | 7,326 | 8,224 |
| Short-term receivables | 1,652 | 1,857 | 1,112 |
| Liquid assets | 235 | 881 | 284 |
| **Current assets, total** | 9,429 | 10,064 | 9,620 |
| **ASSETS, TOTAL** | 22,907 | 24,555 | 23,649 |

| LIABILITIES | | | |
| --- | --- | --- | --- |
| **Equity** | | | |
| Share capital | **4,252** | **4,252** | **4,252** |
| Invested unrestricted equity | **10,159** | **10,379** | **10,379** |
| Profit/loss from previous financial period | **-6,462** | **-6,695** | **-6,695** |
| Profit/loss for the financial period | **262** | **8** | **233** |
| **Total equity** | **8,212** | **7,945** | **8,170** |
| **Current liabilities** | | | |
| Long-term liabilities | | | |
| Convertible bond | **900** | **1,500** | **0** |
| Loans from financial institutions | **4,829** | **4,924** | **5,852** |
| Long-term installment liabilities | **88** | **101** | **95** |
| **Long-term liabilities, total** | **5,817** | **6,525** | **5,947** |
| Convertible bond | **600** | **0** | **1,500** |
| Short-term liabilities | | | |
| Loans from financial institutions | **1,676** | **3,994** | **1,930** |
| Deferred income | **10** | **5** | **8** |
| Trade payables and other current liabilities | **6,592** | **6,086** | **6,095** |
| **Short-term liabilities, total** | **8,878** | **10,085** | **9,532** |
| **Current liabilities, total** | **14,695** | **16,610** | **15,479** |
| **LIABILITIES, TOTAL** | **22,907** | **24,555** | **23,649** |

## CASH FLOW STATEMENT

| Thousand euros | 30 June 2026 | 30 June 2025 | 31 December 2025 |
|---|---|---|---|
| **Cash Flow From Operating Activities** | | | |
| Profit (loss) before accounting transfers and taxes | 262 | 8 | 233 |
| Adjustments: | | | |
| Depreciation according to plan | 625 | 654 | 1,299 |
| Financial income and expences | 459 | 565 | 1,119 |
| **Cash flow before working capital changes** | **1,347** | **1,226** | **2,651** |
| **Working capital changes:** | | | |
| Increase (-) / decrease (+) in short-term non-interest-bearing accounts receivable | -540 | -697 | 47 |
| Increase (-) / decrease (+) in current assets | 682 | 80 | -818 |
| Increase (+) / decrease (-) in short-term non-interest-bearing liabilities | 372 | 350 | 265 |
| **Cash flow from operating activities before financial items and taxes** | **1,861** | **959** | **2,145** |
| Financial items and taxes: | | | |
| Interest paid and other financial expenses | -459 | -565 | -1,088 |
| **Cash flow from operating activities (A)** | **1,402** | **394** | **1,057** |
| | | | |
| **Cash Flow Form Investing Activities:** | | | |
| Investments in tangible and intangible assets | -74 | -323 | -507 |
| **Cash flow from investing activities (B)** | **-74** | **-323** | **-507** |
| | | | |
| **Cash Flow From Financing Activities:** | | | |
| Dividends and other profit distributions paid | -221 | | |
| Loan disbursements | 836 | 1,101 | 1,300 |
| Loan repayments | -1,992 | -859 | -2,136 |
| **Cash flow from financing (C)** | **-1,376** | **242** | **-835** |
| | | | |
| Change in cash and cash equivalents (A + B + C) increase (+) / decrease (-) | -49 | 313 | -285 |
| Cash and cash equivalents at the beginning of the period | 284 | 569 | 569 |

| | | | |
|---|---|---|---|
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **235** | **881** | **284** |

## STATEMENTS OF CHANGES IN EQUITY

| Thousand euros<br>1 January-30 June 2026 | Share capital | Invested unrestricted equity reserve | Retained earnings | Total equity |
|---|---|---|---|---|
| **Equity at the beginning of the period** | 4,252 | 10,379 | -6,462 | 8,170 |
| **Dividends and other profit distributions paid** | | -221 | | |
| **Profit for the financial period** | | | 262 | |
| **Equity at the end of the period** | **4,252** | **10,159** | **-6,199** | **8,212** |

| Thousand euros<br>1 January-30 June 2025 | Share capital | Invested unrestricted equity reserve | Retained earnings | Total equity |
|---|---|---|---|---|
| **Equity at the beginning of the period** | 4,252 | 10,379 | -6,695 | 7,937 |
| **Profit for the financial period** | | | 8 | |
| **Equity at the end of the period** | **4,252** | **10,379** | **-6,687** | **7,944** |

| Thousand euros<br>1 June-31 December 2025 | Share capital | Invested unrestricted equity reserve | Retained earnings | Total equity |
|---|---|---|---|---|
| **Equity at the beginning of the period** | 4,252 | 10,379 | -6,695 | 7,937 |
| **Profit for the financial period** | | | 233 | |
| **Equity at the end of the period** | **4,252** | **10,379** | **-6,462** | **8,170** |

## CALCULATION OF KEY FIGURES

### Change in turnover, %

= (= turnover - previous year's turnover) / previous year's turnover × 100

### Operating profit

= turnover + change in stocks of finished goods and work in progress (±) + other operating income - materials and services - personnel expenses - depreciation, amortisation and impairment - other operating expenses

### Operating profit, %

= net operating profit / turnover × 100

### EBITDA

= turnover + change in stocks of finished goods and work in progress (±) + other operating income - materials and services - personnel expenses - other operating expenses

### EBITDA, %

= EBITDA / turnover × 100

### Cash flow from operating activities

= profit (loss) before accounting transfers and taxes + depreciation according to plan + financial income and expenses ± working capital changes - interest paid + interest received from operations - direct taxes paid

### Return on invested capital

= (net operating profit before tax + financial expenses) / (average equity during the year + average interest-bearing financial liabilities during the year year) × 100

### Net interest-bearing liabilities

= interest-bearing liabilities - cash and cash equivalents

### Return on equity

= net result / average equity during the year × 100

### Profit for the financial period

= net operating profit ± financial expenses + taxes

### Equity ratio, %

= equity / (total assests - deferred income) × 100

### Net gearing, %

= interest-bearing liabilities - cash and cash equivalents / equity × 100

### Earnings per share

= profit for the period / weighted average number of shares outstanding during the period x 100

### Current Ratio

= (current assets + short-term receivables + liquid assets + cash and cash equivalents + unused limit) / short-term liabilities × 100

### Quick Ratio

= (short-term receivables + liquid assets + cash and cash equivalents + unused limit) / short-term liabilities × 100

**Norrhydro Group Oyj**
Ratavartijankatu 2
FI-96100 Rovaniemi
FINLAND