EAGLE FILTERS GROUP OYJ

HALF-YEAR REVIEW

JANUARY – JUNE 2026

Eagle Filters Group’s Half-Year Review 1 January – 30 June 2026

Positive EBITDA in Q2 and H1, Driven by Revenue Growth and Efficiency Gains

HIGHLIGHTS OF THE REVIEW PERIOD

APRIL – JUNE 2026

- Order intake increased by 31 % and amounted to EUR 0.9 (0.7) million.
- Order backlog increased by 486 % and amounted to EUR 6.4 (1.1) million at the end of the period.
- Revenue increased by 100 % and amounted to EUR 2.3 (1.2) million.
- EBITDA was EUR 0.8 (-0.7) million.
- The operating result was EUR 0.3 (-1.0) million.
- In April 2026 Business Finland decided to forgive the EUR 708 thousand outstanding loan and all accrued interest.
- In May 2026 Eagle Filters Group launched a directed share issue to the public and institutional investors, raising approximately EUR 2.6 million in gross proceeds.
- Planned scale-up investments proceeded in June 2026 to accelerate backlog clearance through increased delivery volumes. The investments are expected to be completed during Q4.
- After the review period Eagle Filters Group entered a partnership to supply gas-turbine filtration solutions for AI Data Center power generation in North America. The partnership and the related supply of gas turbine filtration solutions are targeted to have an impact on Eagle Filters Group’ financial results for the financial year 2027.

JANUARY – JUNE 2026

- Order intake increased by 128 % and amounted to EUR 3.9 (1.7) million.
- Order backlog increased by 486 % and amounted to EUR 6.4 (1.1) million at the end of the period.
- Revenue increased by 106 % and amounted to EUR 3.9 (1.9) million.
- EBITDA was EUR 0.7 (-1.6) million.
- The operating result was EUR -0.1 (-2.2) million.

KEY FIGURES

EUR '000	4–6 / 2026	4–6 / 2025	1-6 / 2026	1 – 6 / 2025	1–12 / 2025
Order intake	882	671	3 923	1 720	7 604
Order backlog	6 388	1 090	6 388	1 090	5 779
Revenue	2 312	1 159	3 875	1 885	3 101
EBITDA	823	-705	699	-1 645	-2 681
EBITDA-%	35.6 %	Neg.	18.0 %	Neg.	Neg.
Operating result	310	-1 009	-54	-2 220	-3 936
Operating result-%	13.4 %	Neg.	Neg.	Neg.	Neg.
Result for the review period	31	-1 267	-460	-2 687	-4 758
Earnings per share (EUR)	0.00	-0.01	-0.00	-0.01	-0.02
Shareholders’ equity at the end of the period	1 809	879	1 809	879	-343
Equity ratio	17.7 %	7.5 %	17.7 %	7.5 %	Neg.
Net debt	4 008	5 892	4 008	5 892	5 449
Head count at the end of the review period	50	56	50	56	52

Eagle Filters Group’s description of risks and uncertainties is included later in the report.

CEO´S REVIEW

Eagle Filters Group has been building basis for increased volumes, scaling up for several years. As results of this long-term work, we have now finally achieved profitability during Q2 and H1 2026. Profitability is dependent on the volumes we are able to produce, not the amount we are able to sell. The positive EBITDA result was driven by revenue growth of 106% in H1 2026 and continued efficiency gains throughout the period.

Market demand for our products continues to be strong with 128 % order intake growth in H1, and we are proud to be delivering to customers all over the world. As the order backlog remains at very high levels of EUR 6.4 million, we continue to take forward investments to support continued growth and profitability. The share issuance conducted during the H1 period was vital to advance these growth and profitability goals.

On the Advanced Materials business we are dependent on forthcoming investments to be able to proceed with production and deliveries. Clean Energy business resources are currently in full use to deliver current business, but the investments made are expected to help solve this bottleneck and increase production capacity further. Delivery volumes vary from quarter to quarter and are also dependent on vacation periods in Finland.

After the review period we announced a partnership related to US market AI data center gas turbines and filters. The partnership has proceeded and we are targeting results impact for the year 2027.

Financially our position is now much stronger after the share issuance and loan related activities. We will continue to work on loan structures and financing costs to improve profitability.

This will be my last review as the CEO of the company, but I will not be going anywhere. I will continue to be engaged as one of the largest shareholders as well as an active member of the Board of Directors.

FINANCIAL TARGETS AND OUTLOOK

Eagle Filters Group has set long-term targets for its 100% owned subsidiary Eagle Filters Oy. Eagle Filters Oy targets an average annual revenue growth of more than 30% and an EBITDA margin exceeding 20% in the long term.

Eagle Filters Group does not publish a short-term outlook.

MARKET OVERVIEW

According to the International Energy Agency (IEA) the global natural gas market experienced a severe geopolitical supply shock in H1 2026. The outbreak of conflict in the Middle East and the closure of the Strait of Hormuz in late February disrupted nearly 20% of global LNG trade, causing Qatari and UAE exports to drop by 35 billion cubic meters between March and June. Fortunately, strong output increases from new North American and African projects, alongside improved legacy feedgas, offset three-quarters of these losses. Consequently, global LNG trade still managed a modest 1% growth in H1 2026.

This tight supply triggered intense price spikes, pushing second-quarter spot prices up by 32 % year-on-year on Europe's TTF benchmark to roughly $16 per million British thermal units, and soaring 45 % on Asia's Platts JKM benchmark to $17.50. These high prices quickly contracted gas demand across major import regions. European consumption fell by 0.5 % amid strong renewable power output, while Asian demand dropped by a similar margin due to a widespread shift from gas to coal.

The supply crisis forced a downgrade in consensus forecasts. While earlier energy outlooks for 2026 had projected accelerated growth of around 2 % (and over 4 % in Asia), full-year 2026 global demand is now expected to contract by 0.5 %. This represents a downward shift of 2.5 % points and marks only the third annual contraction of this decade.

Despite near-term regional demand cuts exceeding 2 % in Europe and 0.5 % in Asia, long-term structural growth drivers remain firmly intact. In North America, rapid AI acceleration and data center expansion are driving up gas-to-power demand to support grid reliability.

Although short-term factors like gas-to-coal switching and high spot prices may weigh on turbine operating hours and routine maintenance cycles in the near term, the long-term outlook for gas turbines remains exceptionally favorable. This sustained growth is underpinned by power grid modernization, rising requirements to back up renewable energy integration, escalating energy demands from data centers, and a robust post-conflict rebuilding cycle for damaged energy infrastructure in the Gulf.

ORDERS & SALES

APRIL – JUNE 2026

Order intake increased by 31 % and amounted to EUR 882 (671) thousand. Continued order intake growth was driven by the Clean Energy business area.

The order book at the end of the period was EUR 6 388 (1 090) thousand. The backlog remains at high levels, despite stable production output and deliveries throughout the review period. Planned scale-up investments proceeded in June 2026 to accelerate backlog clearance through increased delivery volumes. The production scaleup is critical to clear the current backlog and maintain the capacity to accept new orders in the future.

Revenue increased by 100 % and amounted to EUR 2 312 (1 159) thousand. The increase in revenue has mostly been driven by stable production- and delivery volumes in the Clean Energy business area.

For the Advanced Materials business area, we are targeting sales and revenue recognition for the second half of 2026. The ramp up has progressed slower than expected. The large backlog for the Clean Energy business area ties up production capacity and resources.

JANUARY – JUNE 2026

Order intake increased by 128 % and amounted to EUR 3 923 (1 720) thousand. Continued order intake growth was driven by the Clean Energy business area.

The order book at the end of the period was EUR 6 388 (1 090) thousand. The backlog remains at high levels, despite stable production output and deliveries throughout the review period. Planned scale-up investments proceeded in June 2026 to accelerate backlog clearance through increased delivery volumes. The production scaleup is critical to clear the current backlog and maintain the capacity to accept new orders in the future.

Revenue increased by 106 % and amounted to EUR 3 875 (1 885) thousand. The increase in revenue has mostly been driven by stable production- and delivery volumes in the Clean Energy business area.

For the Advanced Materials business area, we are targeting sales and revenue recognition for the second half of 2026. The ramp up has progressed slower than expected. The large backlog for the Clean Energy business area ties up production capacity and resources.

RESULT

APRIL – JUNE 2026

EBITDA amounted to EUR 823 (-705) thousand. The EBITDA improvement was driven by growing volumes, combined with continued improvements in production efficiency. Increasing production volumes is the primary path to achieving profitability and scaling the business efficiently.

EBITDA was impacted by the EUR 708 thousand Business Finland loan forgiveness. EBITDA was positive even without this one-time item.

The operating result amounted to EUR 310 (-1 009) thousand. The operating result was impacted by the planned depreciation and amortization of EUR -235 (-276) thousand, including EUR -186 (-209) thousand in amortization of goodwill. The operating result was also impacted by changes in fair value of investment properties, which amounted to EUR -279 (-28) thousand.

Net financial items amounted to EUR -332 (-263) thousand and include one-time costs relating to the direct share issue, which was carried out during Q2 2026. Taxes amounting to EUR 54 (5) thousand comprise of changes in deferred taxes.

The result was EUR 31 (-1 267) thousand and earnings per share were EUR 0.00 (-0.01).

JANUARY – JUNE 2026

EBITDA amounted to EUR 699 (-1 645) thousand. The EBITDA improvement was driven by growing volumes, combined with continued improvements in production efficiency. Increasing production volumes is the primary path to achieving profitability and scaling the business efficiently.

EBITDA was impacted by the EUR 708 thousand Business Finland loan forgiveness.

The operating result amounted to EUR -54 (-2 220) thousand. The operating result was heavily impacted by the planned depreciation and amortization, which amounted to EUR -469 (-547) thousand, including EUR -372 (-419) thousand in amortization of goodwill. The operating result was also impacted by changes in fair value of investment properties, which amounted to EUR -284 (-28) thousand.

Net financial items amounted to EUR -460 (-471) thousand and include one-time costs relating to the direct share issue, which was carried out during Q2 2026. Taxes amounting to EUR 54 (4) thousand comprise of changes in deferred taxes.

The result was EUR -460 (-2 687) thousand and earnings per share were EUR -0.00 (-0.01).

FINANCIAL POSITION AND CASHFLOW

The total balance sheet at the end of the review period was EUR 10 512 (11 748) thousand, of which equity accounted for EUR 1 809 (879) thousand.

At the end of the review period, net debt amounted to EUR 4 008 (5 892) thousand. Loans from credit institutions at the end of the review period were EUR 4 629 (6 120) thousand, of which EUR 764 (1 542) thousand were short-term loans. Cash and cash equivalents at the end of the period amounted to EUR 621 (228) thousand.

During the review period, Business Finland decided to forgive the EUR 708 thousand outstanding loan and all accrued interest.

During H1 2026, the Group´s cash flows from operating activities were EUR -1 681 (-2 249) thousand. Changes in working capital had an impact of EUR -1 032 (-336) thousand on operating cash flow. Cash flow from investing activities was EUR -202 (-116) thousand, impacted by investments in intangible and tangible assets. Cash flow from financing activities was EUR 1 985 (2 047) thousand, impacted by share issues of EUR 2 640 thousand.

The Groups loans from credit institutions include financial covenants. The Group has asked for a waiver letter for certain breached covenants and otherwise comply with the covenant terms. Management expects positive results related to the waiver requests.

To execute the growth strategy, management is actively evaluating ways for more effective use of capital. Eagle Filters Group actively monitors its' cash situation and considers measures to improve its financial position, as needed.

INVESTMENTS, RESEARCH AND PRODUCT DEVELOPMENT

Investments to tangible and intangible assets in January–June 2026 amounted to EUR -172 (-103) thousand. Planned scale-up investments proceeded in June 2026 to accelerate backlog clearance through increased delivery volumes. The investments are expected to be completed during Q4.

Investments in investment properties amounted to EUR -31(-13) thousand.

INVESTMENT PROPERTIES

Eagle Filters Group adopts the IAS Investment property standard to give a more accurate and fairer value of its property located in Kotka, Finland. The valuation of investment properties follows the fair value model in accordance with the IAS 40 Investment property standard, whereby gains and losses arising from the changes in the fair value of investment properties are presented in the income statement on a net basis.

The fair value of Eagle Filters Group´s investment properties are determined by an independent external valuer, in accordance with international IVS (International Valuation Standards) on a semi-annual basis. In the first and third quarters of the year, Eagle Filters Group determines the fair value of its investment properties internally, basing its assessments on market indicators provided by the external valuer.

At the end of the review period, investment properties amounted to EUR 3 017 (3 404) thousand. Changes in investment properties during H1 2026 amounted to EUR -284 (-28) thousand.

At the end of the review period, deferred tax liabilities for investment properties amounted to EUR 527 (617) thousand.

ACQUISITIONS

Other short-term liabilities include a purchase price liability related to the acquisition of 15% of the shares of Eagle Filters Oy in 2021. The purchase price of the shares is tied to the development of Eagle Filters Oy's revenue and EBIT for the financial years 2023-2025.

The purchase price of EUR 1 426 thousand will be paid in the upcoming years and may be subject to restructuring. Eagle Filters Group has the option to pay 75% of the purchase price in company shares.

PERSONNEL

The number of personnel employed by Eagle Filters Group at the end of the review period was 50 (56) and averaged 51 (58) during H1 2026.

SHARES AND SHAREHOLDERS

Eagle Filters Group's registered share capital is EUR 80,000 and at the end of the review period, Eagle Filters Group had 273 638 464 fully paid shares each having one vote at shareholders' meetings. Eagle Filters Group's shares are traded on Nasdaq First North Finland. The share trading volume during the review period was EUR 1 880 (521) thousand and 26 039 190 (7 277 634) shares. The share's volume weighed average price during the review period was EUR 0.072 (0.072), the highest price was EUR 0.120 in May 2026 and the lowest EUR 0.053 in April 2026. The closing price of the share at the end of the review period was EUR 0.068. The market value of the share capital at the end of the review period was EUR 18 607 (14 445) thousand.

The number of registered shareholders at the end of the review period was 4 089 (3 207), including nominee shareholders.

At the end of the review period Eagle Filters Group board members and the management owned a total of 65 914 587 shares, and options that give a right to subscribe 545 000 shares taking into account all shares and options owned directly and indirectly through companies controlled or influenced by them or through their family members.

Company releases on notifications of changes in holdings (flagging notifications) are available on Eagle Filters Group's website at www.eaglefiltersgroup.com.

GOVERNANCE

Annual General Meeting

Eagle Filters Group's Annual General Meeting (the "AGM"), held on 29th of April 2026, approved the financial statements and discharged the members of the Board of Directors and the company´s CEO from liability for the financial year 2025. The AGM decided that no dividend will be paid for the financial year that ended on 31.12.2025.

The AGM resolved the Board of Directors consists of five members. Matti Vuoria, Jarkko Joki-Tokola, Markku Hämäläinen, Harri Kairento and Jukka Heikka were re-elected to the Board of Directors. The AGM resolved that the remuneration of the members of the Board of Directors remain the same and that the members of the Board of Directors be paid EUR 400 per month. In addition, the Chairman of the Board be granted 25,000, Vice Chairman 20,000 and other Board members 15,000 stock options as annual remuneration. The stock options will be issued based on authorization granted by the AGM. The remuneration of the members of the Board of Directors is not paid to persons working for the company. The members of the Board of Directors are reimbursed for reasonable travel and lodging costs. Travel and lodging costs will not be compensated to those members of the Board of Directors who reside in the greater Helsinki area when the meetings are held in the greater Helsinki area.

The Annual General Meeting resolved that the auditors' fees are paid according to the auditor's invoice approved by the company. The Annual General Meeting elected auditing firm BDO Oy as the company's auditor. BDO Oy has informed that the principal auditor will be Mr. Joonas Selenius, Authorised Public Accountant.

The AGM authorized the Board of Directors to 1) decide in one or more transactions on the issuance of shares and 2) decide on issuance of options.

The AGM decisions are available in detail on Eagle Filters Group's website at: https://eaglefiltersgroup.com/general-meetings/.

The Board of Directors constitutional meeting

The Board of Directors held a constitutional meeting on 29 April 2026 and elected amongst its members Matti Vuoria as the Chairman of the Board and Jarkko Joki-Tokola as the Vice Chairman of the board.

Changes in management

In June 2026, the Board of Directors appointed Sami Huusari as CEO and successor to Jarkko Joki-Tokola. Huusari will commence his duties in accordance with his agreement on 24 August 2026.

Daniel Lähde was appointed CFO starting 10 June 2026.

Share-based incentive schemes

Eagle Filters Group has established stock option programs covering, among others, employees, and the members of the Board of Directors and the Management Team of Eagle Filters Group. The allocated options entitle the subscription of a total of 4 748 170 shares, corresponding to 1.3 % of the diluted total number of shares.

Stock option program 1-2020

Based on the authorization granted by the Annual General Meeting on 3 August 2020, the Board of Directors has on 16 December 2020 decided on a stock option program for the key employees, under which a maximum 1 200 000 new shares can be subscribed. The details of the program are presented in the latest financial statements, which can be read at: https://eaglefiltersgroup.com/reports-and-presentations/.

Stock option program 1-2021

Based on the authorization granted by the Extraordinary General Meeting on 25 February 2021, the Board of Directors has on 19 April 2021 decided on a stock option program for the former holders of stock options belonging to the stock option program 2013, under which a maximum 1 439 680 new shares can be subscribed. The details of the program are presented in the latest financial statements, which can be read at: https://eaglefiltersgroup.com/reports-and-presentations/.

Stock option program 1-2022

Based on the authorization granted by the Annual General Meeting on 20 June 2022, the Board of Directors has on 25 August 2022 decided on a stock option program for the key personnel of the Company, under which a maximum 2 000 000 new shares can be subscribed. The details of the program are presented in the latest financial statements, which can be read at: https://eaglefiltersgroup.com/reports-and-presentations/.

Stock option program 1-2024

Based on the authorization granted by the Annual General Meeting on 30 May 2024, the Board of Directors has on 20 November 2024 decided on a stock option program for the key personnel of the Company, under which a maximum 3 000 000 new shares can be subscribed. The details of the program are presented in the latest financial statements, which can be read at: https://eaglefiltersgroup.com/reports-and-presentations/.

Share issues

In May 2026 Eagle Filters Group launched a directed share issue to the public and institutional investors, in which 37 719 909 new shares were subscribed. The entire subscription price of EUR 2.6 million was recorded in the reserve for invested unrestricted equity. These shares were registered in the Trade Register on 4 June 2026 and started trading in the First North Growth Market Finland maintained by Nasdaq Helsinki Oy together with the old shares as of 5 June 2026.

EVENTS AFTER THE REVIEW PERIOD

In July 2026 Eagle Filters Group Entered a Partnership to Supply Gas-Turbine Filtration for AI Data Center Power Generation in North America. The partnership and the related supply of gas turbine filtration solutions are targeted to have an impact on Eagle Filters financial result for the financial year 2027.

RISKS AND UNCERTAINTIES

Eagle Filters Group is associated with a number of risks and uncertainties, including but not limited to the following, that can affect the level of sales and profits as well as operations or financing.

Geopolitical events and -uncertainties can affect Eagle Filters Group either directly or indirectly through, for example, deteriorating market conditions, changes in customer behavior and the availability and pricing of raw materials and components. In 2026, the geopolitical environment, especially in the Middle East has been very tense and unpredictable. Eagle Filters Group is closely monitoring the situation and adjusting its operations and plans, as necessary.

Strategic risks refer to uncertainty that is primarily, but not entirely limited, related to changes in the operating environment and the ability to utilize or anticipate these changes. These changes may relate, for example, to the general economic situation, customer consumption behavior, competition, politics and legislation/regulatory or technological developments. When assessing strategic risks and opportunities, the goal is to find the business opportunities that are available to achieve the set goals with manageable risks, while avoiding those that present unreasonably high risks.

Operational risks refer to circumstances or events that can prevent or hinder the achievement of objectives or cause harm to people, property, business, information, or the environment. Operational risks include risks related to, but not limited to manufacturing, management & personnel, suppliers & subcontractors, products, contracts, commodities, litigation, authoritative or administrative proceedings and financial sanctions.

Financial risks are those related to Eagle Filters Group's financial position. These include, but are not limited to e.g., availability and cost of finance, inflation, NWC and liquidity, credit losses and foreign exchange rate fluctuations.

Non-economic impacts are also considered when assessing risks. Reputation risk arises if Eagle Filter Group´s operations conflict with the expectations of various stakeholders, such as customers, suppliers, regulators, shareholders, financiers, or other societal stakeholders. Responsible practices are key to preventing reputational risks. Reputation risks are also managed through timely and adequate communication.

FINANCIAL COMMUNICATION IN 2026

Eagle Filters Group will publish the following financial reports in 2026:

- Q3 Summary for the period 1 January – 30 September 2026 on Thursday 12 November 2026.

More information on the events of the financial year will be available on the company´s website at: https://eaglefiltersgroup.com/ir-calendar/.

ACCOUNTS PRINCIPLES, ESTIMATES AND MANAGEMENT JUDGMENT MADE IN PREPARATION OF THE ANNUAL AND SEMI-ANNUAL ACCOUNTS

Annual-, semi-annual- and quarterly accounts have been prepared following generally accepted accounting principles and applicable laws. The group consolidated figures comprise of Eagle Filters Group Oyj (parent company), Eagle Filters Oy, Eagle Filters DMCC and Lumeron Oy. Associate companies have been consolidated into the group financial statements based on Eagle Filters Group's ownership stakes, reflecting its portion of the associate company's profit or loss, as well as changes in equity.

The figures in this report are not audited. The figures have been rounded, and consequently, the sum of individual figures may deviate from the presented sum figure.

The preparation of annual-, semi-annual- and quarterly accounts release information requires management to make accounting estimates and judgements as well as assumptions that affect the application of the preparation principles and the accounting estimates on assets, liabilities, income and expenses. Actual results may differ from previously made estimates and judgements.

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

EUR '000	1–6 / 2026	1–6 / 2025	1–12 / 2025
Revenue	**3 875**	**1 885**	**3101**
Change in finished good and WIP	-456	590	583
Other income	709	19	55
Fair value changes	-284	-28	-230
Materials and services	-1 565	-1 722	-2 397
Personnel expenses	-1 182	-1 609	-2 698
Depreciation and amortizations	-469	-547	-1 026
Other operating expenses	-681	-808	-1 325
Operating result	**-54**	**-2 220**	**-3 936**
Financial income	0	1	20
Financial expenses	-460	-472	-898
Result before taxes	**-513**	**-2 691**	**-4 815**
Taxes	54	4	57
Result for the financial period	**-460**	**-2 687**	**-4 758**
Earnings per share, EUR			
Basic earnings per share	-0.00	-0.01	-0.02
Diluted earnings per share	-0.00	-0.01	-0.02

CONSOLIDATED BALANCE SHEET

EUR '000	30.6.2026	30.6.2025	31.12.2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	2 446	3 704	2 818
Development expenses	197	321	239
Other intangible assets	0	0	0
Advance payments	0	6	4
Total intangible assets	**2 643**	**4 032**	**3 062**
Tangible assets			
Machinery and equipment	385	469	419
Other tangible assets	6	6	6
Advance payments	176	23	21
Total tangible assets	**567**	**497**	**445**
Investments			
Shares in group companies	4	4	4
Shares in associated companies	0	126	0
Investment properties	3 017	3 404	3 270
Total investments	**3 021**	**3 535**	**3 274**
NON-CURRENT ASSETS TOTAL	**6 231**	**8 064**	**6 781**
CURRENT ASSETS			
Inventories			
Raw materials	1 069	1 199	1 051
Work in progress	35	88	42
Finished goods	334	744	784
Other inventory	273	32	119
Total inventories	**1 712**	**2 064**	**1 997**
Long-term receivables			
Other long-term receivables	511	0	776
Deferred tax assets	24	0	24
Total long-term receivables	**535**	**0**	**800**
Short-term receivables			
Trade receivables	1 039	575	155
Loan receivables	0	0	0
Other receivables	296	784	45
Accrued income and prepaid expenses	78	33	29
Total short-term receivables	**1 413**	**1 392**	**229**
Cash and cash equivalents	621	228	543
TOTAL CURRENT ASSETS	**4 282**	**3 684**	**3 569**
TOTAL ASSETS	**10 512**	**11 748**	**10 349**

EUR '000	30.6.2026	30.6.2025	31.12.2025
EQUITY AND LIABILITIES			
EQUITY			
Share capital	80	80	80
Share issue	0	1 270	800
Invested unrestricted equity fund	40 418	35 708	36 978
Retained earnings	-38 230	-33 492	-33 443
Result for the financial period	-460	-2 687	-4 758
TOTAL EQUITY	**1 809**	**879**	**-343**
LIABILITIES			
Non-current liabilities			
Loans from financial institutions	3 865	4 578	4 434
Other long-term liabilities	49	832	0
Deferred tax liabilities	527	617	581
Total non-current liabilities	**4 441**	**6 027**	**5 015**
Current liabilities			
Loans from financial institutions	764	1 542	1 558
Advanced received	321	95	491
Trade payables	1 092	1 083	1 208
Other liabilities	1 526	1 185	1 536
Accruals and deferred income	559	937	884
Total current liabilities	**4 262**	**4 842**	**5 677**
TOTAL LIABILITIES	**8 703**	**10 869**	**10 692**
TOTAL EQUITY AND LIABILITIES	**10 512**	**11 748**	**10 349**

CONSOLIDATED STATEMENT OF CASHFLOW

EUR '000	1–6 / 2026	1–6 / 2025	1–12 / 2025
Cashflow from operating activities			
Result before taxes	-513	-2 691	-4 815
Adjustments			
Depreciation and amortization	469	547	1 003
Financial income and expenses	462	387	756
Non-cash transactions	-424	112	230
Impairments	0	0	123
Other adjustments	-4	2	78
Changes in working capital			
Change in inventory	284	-590	-523
Change in current non-interest-bearing receivables	-920	671	1 058
Change in current non-interest-bearing liabilities	-396	-417	154
Paid interests and other financial items	-638	-271	-598
Received interest and other financial items	0	1	2
Paid taxes	0	0	1
CASHFLOW FROM OPERATING ACTIVITIES	**-1 681**	**-2 249**	**-2 531**
Cashflow from investing activities			
Investments in tangible and intangible assets	-172	-103	-120
Investments in investment properties	-31	-13	-81
Proceeds from sale of shares	0	0	17
CASHFLOW FROM INVESTING ACTIVITIES	**-202**	**-116**	**-183**
Cashflow from financing activities			
Share issue against payment	2 640	1 270	2 070
Withdrawals of interest-bearing loans	192	2 000	2 000
Repayment of interest-bearing loans	-847	-1 223	-1 351
CASHFLOW FROM FINANCING ACTIVITIES	**1 985**	**2 047**	**2 719**
CHANGE IN CASH AND CASH EQUIVALENTS	**102**	**-318**	**6**
Unrealized exchange and currency translation differences	*-25*	*103*	*95*
Cash and cash equivalents at the beginning of the period	543	443	443
Cash and cash equivalents at the end of the period	**621**	**228**	**543**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR '000	Share capital	Share issue	Invested unrestricted equity fund	Retained earnings	Translation differences	Total equity
As at 1.1.2026	**80**	**800**	**36 978**	**-38 259**	**58**	**-343**
Result for the period				-460		-460
Translation differences					-25	-25
Adjustments				-4		-4
Share issue			2 640			2 640
Registration of shares		-800	800			0
At 30.6.2026	**80**	**0**	**40 418**	**-38 723**	**33**	**1 809**

EUR '000	Share capital	Share issue	Invested unrestricted equity fund	Retained earnings	Translation differences	Total equity
As at 1.1.2025	**80**	**0**	**35 708**	**-33 560**	**-37**	**2 191**
Result for the period				-2 687		-2 687
Translation differences					103	103
Adjustments				2		2
Share issue		1 270				1 270
At 30.6.2025	**80**	**1 270**	**35 708**	**-36 245**	**66**	**879**

EUR '000	Share capital	Share issue	Invested unrestricted equity fund	Retained earnings	Translation differences	Total equity
As at 1.1.2025	**80**	**0**	**35 708**	**-33 560**	**-37**	**2 191**
Result for the period				-4 758		-4 758
Translation differences					95	95
Adjustments				59		59
Share issue		800	1 270			2 070
At 31.12.2025	**80**	**800**	**36 978**	**-38 259**	**58**	**-343**

APPENDIX

Definitions

Key figure	Definition
EBITDA	Operating profit before depreciation, amortization and fair value changes.
Equity ratio (%)	Total equity divided by total assets less received prepayments.
Net debt	Loans from credit institutions, less cash and cash equivalents.
Earnings per share	Profit (loss) for the period divided by weighted average number of shares outstanding
Earnings per share, diluted	Profit (loss) for the period divided by weighted average number of shares outstanding, including the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into shares.

Investment properties – IAS 40

Determining fair value of investment properties

One critical component of the financial statements that involves uncertainties related to estimates and assumptions is the determination of the fair value of investment properties. The key variables in determining the fair value of an investment property include the required rate of return, market rents, vacancy rate, and maintenance costs, for which the Company's management must exercise judgment and estimation.

The fair value of the company´s investment properties is determined by an independent external valuer, using a 10-year cash flow analysis on a property-specific base. The annual base cash flow is calculated based on the rent agreements in effect at the valuation date. When a lease expires, the market rent determined by an external appraiser is used instead of the contract rent. Potential gross rental income is then adjusted by deducting the assumed vacancy, maintenance costs, and investments. The resulting cash flow is discounted using a property-specific discount rate, which consists of the required rate of return and an inflation assumption.

Input date

The input data used in the cash flow analysis by the external appraiser for the review period are presented in the table below:

	30.6.2026	**30.6.2025**
Required rate of return, %	14.00	14.00
Market rents, EUR/m2/month	6.30	6.30
Maintenance costs, EUR/m2/month	1.06	1.27
10-year average economic vacancy rate, %	31.2	22.3
Market rent growth assumption, %	2.00	2.00
Maintenance cost growth assumption, %	2.00	2.00

Fair value changes

The changes in investments properties, including changes in fair value, are presented in the table below:

	30.6.2026	**30.6.2025**
Investment properties 1.1.	3 270	3 419
Additions	31	13
Change in fair value	-284	-28
Investment properties 30.6.	**3 017**	**3 404**

Management evaluates changes in the fair value determined by an external expert by reviewing the assumptions used in the input data and assessing their logical consistency.

The number of shares used in key figures

	Average number of shares during the period	Number of shares at the end of the period
4 – 6 / 2026	246 491 858	273 638 464
4 – 6 / 2025	210 585 225	223 610 864
1 – 6 / 2026	242 205 207	273 638 464
1 – 6 / 2025	207 328 816	223 610 864
1 – 12 / 2025	216 495 481	235 918 555

EAGLE FILTERS GROUP

About Eagle Filters Group

Eagle Filters Group is a material science company that aims to enable a green and healthy environment.

Eagle provides high performance filtration solutions that cut CO2 emissions and increase profitability of the energy industry. Eagle's technology improves performance and energy efficiency while cutting costs. The technology is being used by some of the world's largest energy utilities.

The company group is listed on First North Growth Market Finland under the ticker EAGLE. The Company's Certified Adviser is DNB Carnegie Investment Bank AB.