EAGLE FILTERS GROUP

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

20.8.2026 09:00:00 EEST | Eagle Filters Group Oyj | Half year financial report

This release is a summary of Eagle Filters Group's Half-year Review 2026. The complete report is attached to this release as a pdf file. It is also available on Eagle Filters Group's website at https://eaglefiltersgroup.com/reports-and-presentations/. The figures in this Half-Year Review are not audited.

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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.

Eagle Filters Group's description of risks and uncertainties is included in the complete report which is attached to this release as a pdf file.

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

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.

For more information:
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About Eagle Filters Group Oyj

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.

www.eaglefiltersgroup.com

Attachments

- Download announcement as PDF.pdf
- Eagle_Filters_Group_Oyj_Half_Year_Review_2026.pdf