AUROORA

# Half-Year Financial Report January–June 2026

# Auroora Group Plc: Half-year financial report 1.1.–30.6.2026: Strong organic growth accelerated and EBITA doubled

**April–June 2026 in short**

- Net sales amounted EUR 75.0 million (53.0), an increase of 41.3%
- Adjusted EBITA amounted to EUR 6.5 million (2.7), corresponding to 8.7% (5.0) of net sales, an increase of 144.2%
- Adjusted operating profit amounted to EUR 4.6 million (1.3), corresponding to 6.2% (2.4) of net sales, an increase of 268.5%
- Cash flow from operating activities amounted to EUR 5.9 million (-0.5)
- Earnings per share amounted to EUR 0.11 (-0.10)
- The company signed an agreement to acquire the entire issued share capital of Suomen Teknohaus Oy
- The company was listed on the Nasdaq Helsinki stock exchange and raised gross proceeds of EUR 40.3 million in the offering

**January–June 2026 in short**

- Net sales amounted to EUR 126.3 million (89.2), an increase of 41.5%
- LTM (last twelve months)* net sales amounted to EUR 253.3 million (190.1), an increase of 33.2%
- Adjusted EBITA amounted to EUR 8.2 million (3.8), corresponding to 6.5% (4.2) of net sales, an increase of 118.2%
- LTM* Adjusted EBITA amounted to EUR 20.2 million (11.3), corresponding to 8.0% (5.9) of LTM* net sales, an increase of 79.1%
- Adjusted operating profit amounted to EUR 4.4 million (1.1), corresponding to 3.5% (1.2) of net sales, an increase of 300.8%
- Cash flow from operating activities amounted to EUR 7.6 million (1.9)
- Order backlog amounted to EUR 169.6 million
- Earnings per share amounted to EUR -0.02 (-0.24)

**Key figures**

| EUR million | 4–6/ 2026 | 4–6/ 2025 | Change % | 1–6/ 2026 | 1–6/ 2025 | Change % | 2025 | LTM* |
|---|---|---|---|---|---|---|---|---|
| Net sales | 75.0 | 53.0 | +41.3% | 126.3 | 89.2 | +41.5% | 205.2 | 253.3 |
| Adjusted EBITA | 6.5 | 2.7 | +144.2% | 8.2 | 3.8 | +118.2% | 13.5 | 20.2 |
| Adjusted EBITA, % | 8.7% | 5.0% | | 6.5% | 4.2% | | 6.6% | 8.0% |
| EBITA | 6.0 | 1.9 | +222.7% | 7.2 | 2.7 | +170.0% | 11.5 | 18.3 |
| EBITA, % | 8.0% | 3.5% | | 5.7% | 3.0% | | 5.6% | 7.2% |
| Operating profit | 4.2 | 0.5 | +806.6% | 3.5 | 0.0 | +9 661.2% | 5.7 | |
| Operating profit, % | 5.5% | 0.9% | | 2.8% | 0.0% | | 2.8% | |
| Adjusted operating profit | 4.6 | 1.3 | +268.5% | 4.4 | 1.1 | +300.8% | 7.7 | |
| Adjusted operating profit, % | 6.2% | 2.4% | | 3.5% | 1.2% | | 3.7% | |
| Net cash flow from operating activities | 5.9 | -0.5 | +1 222.9% | 7.6 | 1.9 | +295.4% | 12.6 | |
| Equity ratio, % | 52.1% | 38.0% | | 52.1% | 38.0% | | 37.2% | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Interest-bearing net debt | 18.8 | 38.7 | -51.4% | 18.8 | 38.7 | -51.4% | 51.0 |
| Interest-bearing net debt / Adjusted EBITDA (LTM*) | 0.7 | 2.4 | -71.0% | 0.7 | 2.4 | -71.0% | 2.1 |
| Return on capital employed (ROCE), % | 17.5% | 11.1% | | 17.5% | 11.1% | | 15.0% |
| Cash conversion, % | 58.1% | -50.2% | | 59.3% | 15.1% | | 82.6% |
| Diluted earnings per share, EUR** | 0.11 | -0.10 | +209.9% | -0.02 | -0.24 | +93.4% | 0.14 |
| Personnel at the end of the period (FTE)*** | 881 | 744 | | 881 | 744 | | 767 |

* LTM = Acquired businesses as if they had been owned for 12 months at the reporting date

** Earnings per share have been adjusted retrospectively as if the 1:19 share split carried out in connection with the share issue on March 9, 2026, had occurred on January 1, 2025

*** The number of employees is reported converted into full-time equivalents (FTE)

In this report, the reporting period refers to January 1–June 30, 2026. The corresponding figures for 2025 are shown in parentheses. All figures presented are in euros. Percentages have been calculated from amounts in thousands of euros.

## BUSINESS MODEL AND LONG-TERM TARGETS (2025-2028)

Auroora is a Finnish compounder and growth company whose strategy is based on permanent ownership and a diversified business model. Growth is achieved through organic growth and continuous acquisitions, which are a key part of the company’s strategy.

Auroora’s entrepreneurially managed companies are given significant independence in operational management and local decision-making. Shareholder value is created over the long term through disciplined acquisitions that support Auroora’s strategy and diversify risks, combined with continuous development of leadership, governance, performance, and technology utilization across the companies. The companies in our segments promote environmental responsibility and socially sustainable development through their operations.

Our long-term targets for 2028 are:

- Adjusted LTM* EBITA margin at least 10%
- LTM* net sales at least EUR 400 million
- Return on capital employed at least 15%
- Interest-bearing net debt to adjusted LTM* EBITDA ratio 2.0x

### Long-term target performance

| | Target | Jun 30, 2026 | Jun 30,2025 | Dec 31, 2025 |
|---|---|---|---|---|
| Adjusted LTM* EBITA margin of at least 10% | 10% | 8.0% | 5.9% | 7.4% |
| LTM* net sales of at least EUR 400 million | 400 | 253.3 | 190.1 | 230.2 |
| Return on capital employed (ROCE) of at least 15% | 15% | 17.5% | 11.1% | 15.0% |
| Interest-bearing Net Debt / Adjusted EBITDA (LTM*) | 2.0 | 0.7 | 2.4 | 2.1 |

** LTM = Acquired businesses as if they had been owned for 12 months at the reporting date*

Auroora does not provide separate financial guidance for the financial year 2026.

## CEO'S REVIEW

### Strong organic growth and improved profitability continued

"April–June 2026, our first quarter as a listed company, was strong. Our net sales increased by 41.3% to EUR 75.0 million (53.0), of which organic growth accounted for 25.7%. Growth during the second quarter was driven by increased demand across all our segments as well as certain customer deliveries carried over from the first quarter. The timing of deliveries naturally creates variation from quarter to quarter. Net sales for January–June increased by 41.5% to EUR 126.3 million (89.2), with organic growth accounting for 21.0%. Our LTM net sales reached EUR 253.3 million.

Adjusted EBITA for April–June more than doubled to EUR 6.5 million (2.7), corresponding to 8.7% of net sales (5.0%). Adjusted EBITA for January–June amounted to EUR 8.2 million (3.8), or 6.5% of net sales (4.2%). Our LTM adjusted EBITA margin improved to 8.0%.

Operating cash flow amounted to EUR 5.9 million (-0.5) in April–June, EUR 7.6 million (1.9) in January–June, and EUR 18.2 million for the last twelve months. Return on capital employed increased to 17.5% (11.1), exceeding our long-term target of at least 15%. This performance demonstrates that growth, improving profitability and efficient capital allocation can progress simultaneously.

### Broad-based growth – order backlog reached a new record

Growth was particularly supported by investments related to power grids, energy efficiency, data centers and industrial electrification. Demand driven by the defense sector and security of supply also supported the development of several of our companies. Orders received in the Electrification and Automation segment reached a record level during the quarter. In the Industrial Products and Services segment, acquisitions completed last year together with the positive development of the businesses increased both net sales and earnings, and the segment's adjusted EBITA margin improved to 14.6% in the second quarter. In the Clean Water and Environmental Technology segment, we continued measures aimed at improving profitability. The segment's adjusted EBITA margin increased to 9.6% in the second quarter.

The Group's order backlog increased from EUR 162.7 million at the end of the previous quarter to EUR 169.6 million, providing visibility already into 2027. Our three segments, more than 20 independently managed companies, broad customer base and diverse business models help balance the impact of geopolitical and economic uncertainty. Product and equipment deliveries are complemented by maintenance, servicing, spare parts, and rental services, as well as long-term operations agreements, all of which enhance the continuity and predictability of our business.

### Acquisitions continued – strengthened balance sheet supports the strategy execution

The IPO completed in early April strengthened our financial position and increased our acquisition capacity. Interest-bearing net debt decreased to EUR 18.8 million during the quarter, and the ratio of interest-bearing net debt to adjusted LTM EBITDA was 0.7, clearly below our target level of 2.0. Our balance sheet provides significant flexibility for both acquisitions and investments supporting organic growth. Our capital allocation policy remains selective: we continue to prioritize profitability, cash flow, and return on capital.

Our acquisition program continued in June when we signed an agreement to acquire 100% of the shares in Suomen Teknohaus Oy, a company with annual net sales of approximately EUR 7 million. The transaction was completed after the review period, on August 13, 2026. Teknohaus complements our Industrial Products and Services segment through its deep technical expertise, long-standing customer relationships, and growing position in the semiconductor industry.

The companies acquired during 2025 contributed positively to both net sales and earnings during the review period. During January–June, approximately half of the increase in adjusted EBITA came from acquisitions and half from organic growth. The success of our acquisition strategy is measured not only by the number of acquisitions completed, but also by how the acquired companies grow, improve their profitability, and generate sustainable cash flow as part of Auroora.

**Well positioned for the second half of the year – building capabilities for the next phase of growth**

We are progressing according to plan towards our 2028 strategic targets, and our current structure and resources provide a solid foundation for achieving them. Our return on capital employed and leverage ratio have already exceeded our target levels, while our LTM net sales and LTM adjusted EBITA margin are rapidly approaching our targets of EUR 400 million and above 10%, respectively. At the same time, we are already building the capabilities for our next phase of growth by further developing our organization, leadership network, and scalable operating model.

The utilization of artificial intelligence continues to expand throughout the Group. We are using AI to improve commercial and operational processes and information retrieval, automate routine tasks, and further further develop our acquisition process. Our international growth is progressing step by step. In addition to Finland, our companies operate in Sweden and Poland, and a significant share of our products ultimately reaches export markets either directly or as part of our customers' products. We are building international growth by increasing exports and local presence of our existing companies while also pursuing selected acquisitions.

We enter the second half of the year supported by a record-high order backlog. Demand in several of our key end markets has remained strong despite continued geopolitical and economic uncertainty. This development reinforces our view that our strategic segment choices support both growth and the resilience of the Group.

The results achieved during the first half of the year are the result of the expertise and dedicated work of the CEOs, management teams, and employees of our companies. My sincere thanks to everyone at Auroora – you turn our ambitions into action."

Antti Rauhala

CEO

## GROUP PERFORMANCE

### Net sales by segment

| EUR million | 4-6/ 2026 | 4-6/ 2025 | Change % | 1-6/ 2026 | 1-6/ 2025 | Change % | 2025 |
|---|---|---|---|---|---|---|---|
| Electrification and Automation | 45.4 | 34.4 | +32.2% | 75.8 | 57.2 | +32.5% | 129.7 |
| Industrial Products and Services | 22.3 | 13.7 | +63.2% | 37.3 | 22.6 | +64.7% | 57.3 |
| Clean Water and Environmental Technology | 6.8 | 4.6 | +49.4% | 11.7 | 7.6 | +54.5% | 16.4 |
| **Segments total** | **74.5** | **52.6** | +41.8% | **124.8** | **87.4** | +42.7% | **203.4** |
| Other operations and eliminations | 0.4 | 0.5 | -10.5% | 1.5 | 1.8 | -17.6% | 1.9 |
| **Group total** | **75.0** | **53.0** | +41.3% | **126.3** | **89.2** | +41.5% | **205.2** |

In April-June, Aurora's Net sales grew by 41.3% from the comparison period. Organic growth was 25.7% and growth from acquisitions was 15.6%. In the Electrification and Automation segment net sales grew by 32.2%. Growth was driven both organically and with the acquisition of WestimQpower, which was acquired after the comparison period. Net sales in the Industrial Products and Services segment increased by 63.2%, mainly due to new companies, but the segment's Net sales also grew organically. Net sales in the Clean Water and Environmental Technology segment increased both organically and through acquired sales by a total of 49.4%.

In January-June, Net sales grew by 41.5% from the comparison period. The impact of purchased revenue was 20.5% and organic growth was 21.0%. Of the segments, Industrial Products and Services grew the most in relative terms, where the share of purchased revenue is significant. Growth in this segment was 64.7%. The Clean Water and Environmental Technology segment grew both organically and with the acquisition of Rasmix Oy in January, and Net sales grew by 54.5%. In the Electrification and Automation segment, strong market development continued and Net sales grew by 32.5% during the review period.

### Adjusted EBITA by segment

| EUR million | 4-6/ 2026 | 4-6/ 2025 | Change % | 1-6/ 2026 | 1-6/ 2025 | Change % | 2025 |
|---|---|---|---|---|---|---|---|
| Electrification and Automation | 2.8 | 1.8 | +61.7% | 4.1 | 3.0 | +40.4% | 8.3 |
| Industrial Products and Services | 3.3 | 1.4 | +126.2% | 3.7 | 1.0 | +252.2% | 6.3 |
| Clean Water and Environmental Technology | 0.7 | 0.0 | +4593.4% | 0.2 | -0.6 | +130.5% | -0.2 |
| **Segments total** | **6.8** | **3.2** | +112.2% | **8.0** | **3.4** | +135.0% | **14.5** |
| Other operations and eliminations | -0.2 | -0.5 | +54.4% | 0.2 | 0.3 | -51.7% | -1.0 |
| **Group Total** | **6.5** | **2.7** | +144.2% | **8.2** | **3.8** | +118.2% | **13.5** |

In April-June, Aurora's profitability developed positively compared to the comparison period. The strong development was also impacted by the timing of a few customer deliveries from the first quarter to April. In the Electrification and Automation segment, profitability in euro terms grew by 61.7%, and this growth was particularly influenced by the improved profitability of BTB Transformers and the acquisition of WestimQpower after the comparison period. In the Industrial Products and Services segment, profitability improved from the comparison period, especially due to acquisitions, and grew by 126.2%. The profitability of the Clean Water and Environmental Technology segment improved from the comparison period. The Group's Adjusted EBITA in April-June was 6.5 (2.7) EUR million, or 8.7% (5.0) of net sales.

In January-June, Auroora's profitability increased by 118.2% to EUR 8.2 million (3.8). Since the comparison period, Alu-Releco, WestimQPower, Varustelu Look, Suomen Voiteluainekauppa, Rammy, Heatmasters and Rasmix have merged into the group, so acquisitions have had a significant share of the euro-denominated growth in profitability, but the group's profitability has also grown organically. 12-month Adjusted EBITA (LTM) was EUR 20.2 (11.3) million.

**Group result**

The Group's Adjusted operating profit increased by EUR 3.3 million from the previous year and was EUR 4.6 (1.3) million, or 6.2% (2.4) of net sales. Adjusted operating profit improved as a result of strong organic performance and the impact of newly acquired companies. Items resulting from the company's listing project and thus affecting comparability totaled EUR 0.5 (0.8) million.

The group's net financial expenses in the second quarter were -0.8 EUR million (-1.0).

The Group's Adjusted operating profit increased by EUR 3.3 million compared to the comparison period and was EUR 4.4 (1.1) million, or 3.5% (1.2) of net sales. Adjusted operating profit improved as a result of strong organic performance and the impact of newly acquired companies. Items resulting from the company's listing project and thus affecting comparability totaled EUR 1.0 (1.1) million.

The Group's net financial expenses for the period under review were -3.8 EUR million (-1.6). The increase in financial expenses was due to higher interest expenses than in the comparison period and reassessments of additional purchase prices based on improved forecasts. Additional purchase prices are based on performance targets for future financial periods defined at the time of the transaction and the probability of payment of additional purchase prices is assessed against forecasts. The impact of the reassessment was -1.7 EUR million and had no cash flow impact.

The loss for the period under review was -0.3 EUR million (-2.2).

**CASH FLOW AND FINANCIAL POSITION**

In April-June, cash flow from operating activities was EUR 5.9 (-0.5) million. Cash flow was positively affected by improved profitability, with working capital having a negative impact of EUR -0.4 million (-2.3), mainly due to increased trade receivables. Cash flow from investing activities was EUR -6.8 million, mainly consisting of additional purchase prices and payments of the remaining part of the Heatmasters purchase price. Capital expenditure was EUR -2.4 million, which includes the property acquired by Arnon, which was previously leased. Cash flow from financing activities was EUR 14.3 million (15.9), including net proceeds from the share issue of EUR 38.6 million. Loan repayments were EUR 23.4 million and lease payments were EUR 1.0 million (-0.9).

In January-June, cash flow from operating activities was 7.6 EUR million (1.9) with a change in working capital of 0.1 EUR million (-1.1). The significant reasons behind the growth in cash flow were the improved profitability and new companies, highlighting the scalability and effectiveness of the business model from a cash flow perspective. Cash flow from investing activities was -12.7 EUR million (-16.0), consisting mainly of company acquisitions. Cash flow from financing activities was 20.5 EUR million (14.0). The Group's cash and cash equivalents at the end of the review period were 18.5 (12.4) EUR million.

The Group's interest-bearing net debt at the end of the period was 18.8 (38.7) EUR million. Interest-bearing net debt excluding IFRS 16 lease liabilities was 10.1 (28.6) EUR million, and lease liabilities were 8.7

(10.1) EUR million. Interest-bearing net debt to Adjusted EBITDA (LTM) at the end of the period was 0.7 (2.4) including lease liabilities. The Group's equity ratio was 52.1% (38.0).

## SEGMENTS

### Electrification and Automation

The segment's Net sales increased by 32.2% in the second quarter compared to the comparison period. The segment achieved record order intake of 56.8 EUR million and the order backlog was 121.5 EUR million at the end of the review period. The growth was driven by the completion of significant projects by BTB Transformers, WestimQpower and Sähkölandia. EBITA improved by 61.7% and this growth was supported by the previously mentioned customer deliveries. The result was therefore 2.8 EUR million (1.8).

### Industrial Products and Services

The segment's Net sales increased by 63.2% in the second quarter from the comparison period, mainly due to the turnover of acquired companies. Net sales of product companies were slightly less than half of the segment's turnover and of service companies slightly more than half. Profitability improved by 126.2% from the comparison period, increasing to EUR 3.3 million (1.4). Due to the nature of the business operations, the segment's order backlog is relatively lower than other segments and was EUR 14.8 million at the end of the review period.

### Clean Water and Environmental Technology

The segment's Net sales grew by 49.4% in the second quarter compared to the comparison period. Net sales grew strongly organically and also due to the acquisition of Rasmix Oy in January. The segment's EBITA result increased from EUR 0.0 million in the comparison period to EUR 0.7 million and was 9.6% of net sales in the second quarter. Profitability was supported by good relative profitability levels of Rasmix and the Vestelli/Avalon group. The segment's order backlog was EUR 33.2 million at the end of the review period.

## CHANGES IN GROUP STRUCTURE

Auroora Group Plc completed one acquisition during the review period. At the beginning of January, a 70 percent purchase of the shares of Rasmix Oy was completed for the Clean Water and Environmental Technology segment.

## PERSONNEL AND MANAGEMENT

At the end of the reporting period on 30 June 2026, the management team of Auroora Companies consisted of CEO Antti Rauhala, CFO Ville Peltonen, business directors Joona Linna, Sami Savolainen and Marko Tulus.

The number of employees in the Group increased by 137 compared to the end of the comparison period, reaching 881 (744) at the end of the reporting period.

## ANNUAL GENERAL MEETING

The Annual General Meeting of Auroora Group Plc was held in Tampere on 9 March 2026. 49 shareholders were represented at the meeting, representing 911,522 shares (78.17% of the total number of shares). The minutes of the meeting and other materials related to the meeting are available from the company's head office.

The Annual General Meeting decided to approve the financial statements of Auroora Group Plc and the Group for the financial period 1 January 2025 – 31 December 2025. In accordance with the Board of Directors' proposal, the Annual General Meeting decided that no dividend will be paid for the financial period 2025. The company's profit for the financial period will be transferred to retained earnings. The Annual General Meeting discharged the members of the Board of Directors and the CEO from liability for the financial period 2025.

It was decided to elect six (6) ordinary members to the Board of Directors.

It was decided to pay the following remuneration to the members of the Company's Board of Directors for the term of office starting at the end of the Annual General Meeting and ending at the end of the Annual General Meeting following the election: EUR 33,000 as an annual remuneration for the Chairman of the Board of Directors and EUR 20,000 for the other members of the Board of Directors. It was also decided that the members of the Board of Directors will be paid a meeting fee of EUR 500 for each Board meeting.

The Annual General Meeting decided that the following remunerations will be paid to the members of the committees for the term of office starting at the end of the Annual General Meeting and ending at the end of the Annual General Meeting following the election: an annual remuneration of EUR 6,000 for the Chairman of the Audit Committee and EUR 3,000 for the Chairman of the People and Sustainability Committee. It was also decided that the members of the committees will be paid a meeting fee of EUR 500 for each committee meeting.

The Annual General Meeting decided that the travel expenses of the members of the Board of Directors will be reimbursed in accordance with the maximum tax-free amount of the Tax Administration's current travel reimbursement guidelines.

The Annual General Meeting re-elected Reetta Keränen, Harri Lamminen, Risto Lehtimäki, Pekka Tammela, Ville Voipio and Johanna Lamminen as members of the Board of Directors with their consent.

The Annual General Meeting decided to elect the company's auditor, Authorized Public Accountants Moore Idman Oy, with Antti Niemistö (Authorized Public Accountant) as the principal auditor.

The Annual General Meeting decided to authorize the Board of Directors to decide on share issues in one or more installments and on the issuance of stock options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act as follows:

The number of shares to be issued pursuant to the authorization may be a maximum of 174,913 shares, including also those shares that may be issued pursuant to special rights pursuant to Chapter 10, Section 1 of the Limited Liability Companies Act. This maximum number of shares corresponds to approximately 15.0 percent of all outstanding shares of the company on the date of the notice of the meeting.

The authorization includes the right to decide to issue either new shares or treasury shares held by the company, either for a fee or free of charge. New shares, as well as option rights and other special rights entitling to shares, may be issued and treasury shares held by the company may be transferred in a directed manner, in deviation from the preferential rights of the company's shareholders, if there is a compelling financial reason for this from the company's perspective or, in the case of a share issue without payment, a particularly compelling financial reason from the company's perspective and taking into account the interests of all its shareholders. The Board of Directors may also decide on a share issue without payment to the company itself, in which case the provisions regarding directed share issues shall not apply to such a share issue. The Board of Directors was authorized to decide on all other terms and conditions related to the issue of shares and the granting of special rights entitling to shares and the transfer of shares.

The Board of Directors' authorization to issue shares, issue stock options and other special rights entitling to shares, and transfer treasury shares is valid until the end of the next Annual General Meeting, however, no later than December 31, 2027.

The authorization revokes the authorization granted by the Extraordinary General Meeting on April 23, 2025 to decide on share issues, issue stock options and other special rights entitling to shares.

The Annual General Meeting authorized the Board of Directors to decide in one or more installments on the acquisition and/or pledge of the company's treasury shares with the company's unrestricted equity.

The number of shares to be acquired under the authorization may not exceed 174,913 shares, which corresponds to approximately 15 percent of all shares in the company on the date of the notice of the meeting.

The acquisition price of the shares is no more than the price per share used in the company's last share issue carried out before the acquisition. The authorization entitles the Board of Directors to decide on acquisitions also in a manner other than in proportion to the shares owned by shareholders (directed acquisition).

The shares are acquired for use as consideration in potential acquisitions or other arrangements within the company's business, as part of the company's incentive scheme or to be held by the company, otherwise transferred or cancelled.

The Board of Directors was authorized to decide on other terms and conditions related to the acquisition of own shares. The Board of Directors' authorization to acquire own shares is valid until the end of the next Annual General Meeting, however, not later than 31 December 2027.

The General Meeting decided to amend the Articles of Association to the usual form for a listed company and removed the redemption and consent clauses from the Articles of Association, but the decision was conditional on the company's planned listing, such that the company's Articles of Association are amended and the amendment is registered when and from the date on which the company's Board of Directors decides to implement the initial public offering and listing.

The Annual General Meeting decided on a free share issue, in which a total of 20,989,638 new shares of the company will be issued free of charge to shareholders, excluding the company, in proportion to their shareholdings, in accordance with the shareholders' subscription rights. Eighteen new shares will be issued for each existing share.

The Annual General Meeting authorized the Board of Directors to decide on a paid directed share issue in the IPO. Based on the authorization, 7,600,000 new shares of the company could be issued. In addition, the Annual General Meeting authorized the Board of Directors to decide on a paid and/or free directed share issue, in which a maximum of 4,800,000 new shares of the company could be issued.

In addition, it was decided to establish a Shareholders' Nomination Board for the company's conditional listing and the rules of procedure of the Shareholders' Nomination Board were approved.

The minutes of the Annual General Meeting and other materials related to the meeting are available from the company's head office.

## SHARES AND TRADING VOLUME

The number of shares in the company on 30 June 2026 was 29,951,075 and the number of shareholders was 2,305. The company did not hold any of its own shares. The closing price of the share on the last trading day of the review period was EUR 7.39, and the market value of the company's share capital was EUR 221.3 million.

During the review period, the highest price of the share was EUR 7.39, and the lowest price was EUR 5.25. A total of 1,290,160 shares were traded in April-June.

## RISKS AND UNCERTAINTIES

Auroora Group Plc is exposed to various risks and opportunities arising from its own operations and the changing business environment. The following are the most significant risks that, if realized, could have a negative impact on the Group's business, results or financial position. The company's operations are also subject to other risks that are not specified in detail here. However, currently unidentified risks may arise in the future, or risks that are currently considered minor may become significant. The Group continuously monitors and maps risks.

The most significant risks relate to general market and economic uncertainty. This is reflected in the demand for products and services, supply chains, delivery reliability, delivery times, as well as prices. The general tightening of the inflationary environment, in turn, creates pressure on wage increases and fuel prices, which are directly reflected in logistics costs.

The Group's strategic objective is to grow through acquisitions. The most significant risks related to acquisitions concern the availability of suitable targets, timing, the acquisition process, integration of acquired businesses, retention of key personnel and the achievement of targets set for acquisitions.

Auroora's success depends largely on its ability to recruit, motivate and retain skilled personnel across its Group companies and to maintain the competence of its employees. Key personnel risk is primarily related to management, but also to specialists and skilled employees.

The risks caused by personnel turnover are minimized, among other things, by continuous training of personnel and supporting personnel's self-training, as well as by performance-based compensation systems. The Group's companies use various incentive systems, which are decided by the Board of Directors of each company.

Personnel risks also include possible human errors and abuse by employees and subcontractors. These risks are prepared for through careful recruitment, orientation and work supervision, as well as ethical guidelines prepared for the use of managers.

The Group's financial risks include interest rate, currency, liquidity and credit risks. Other risks include risks related to equity and impairments. Changes in market interest rates have an impact on the Group's net interest income. The Group's exposure to fluctuations in market interest rates is largely due to the Group's long-term floating-rate loan liabilities. The Group's most significant currency positions consist of items denominated in the currencies of the United States, Poland and Sweden. The general economic situation may also make it difficult to access financing.

## EVENTS AFTER THE REVIEW PERIOD

After the review period, Auroora Group Plc completed the purchase of the share capital of Suomen Teknohaus Oy, announced on 29 June 2026. Suomen Teknohaus Oy will be integrated into the Group as of 1 August 2026.

Tampere August 20, 2026

AUROORA GROUP PLC

Board of Directors

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*Auroora Group Plc is a Finnish serial acquirer and industrial owner that builds long-term, profitable growth through acquisitions and operational development. Auroora acts as a permanent owner and develops its Group companies as part of a decentralized and entrepreneurial Group structure.*

*Auroora operates in three segments: Electrification and Automation, Industrial Products and Services, and Clean Water and Environmental Technology. The Group executes a repeatable acquisition strategy in selected markets and allocates capital to growth that supports sustainable value creation.*

*The Group comprises more than 20 SMEs employing over 850 people. In 2025, Auroora's net sales amounted to EUR 205.2 million and adjusted EBITA to EUR 13.5 million. Auroora operates in Finland, and its companies conduct international business, with subsidiaries in Finland, Sweden and Poland.*

*Auroora Group Plc's shares are listed on Nasdaq Helsinki.*

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The information presented above contains forward-looking statements that relate to future events or the future financial performance of the company. In some cases, such statements can be identified by the use of conditional expressions ("may", "expect", "estimate", "believe", "anticipate", etc.) or other similar expressions. Such statements are based on assumptions and factors known to the management of Auroora Companies and its current decisions and plans. Forward-looking statements always involve risks and uncertainties, because they relate to events and depend on circumstances, the occurrence of which is not certain in the future. Therefore, future results may differ materially from the results expressed or assumed in the forward-looking statements.

# Condensed financial statements January–June 2026

Contents

## Consolidated statement of comprehensive income

| EUR thousand | 4–6/ 2026 | 4–6/ 2025 | 1–6/ 2026 | 1–6/ 2025 | 2025 |
|---|---|---|---|---|---|
| **Net sales** | **74,958** | **53,040** | **126,271** | **89,242** | **205,247** |
| Other operating income | 164 | 137 | 231 | 233 | 493 |
| Changes in inventories of finished goods and work in progress | -243 | 107 | 1,432 | -649 | -1,546 |
| Materials and services | -45,765 | -33,970 | -77,840 | -54,374 | -126,656 |
| Employee benefit expenses | -15,940 | -11,210 | -29,105 | -20,799 | -43,577 |
| Depreciation, amortisation and impairment losses | -3,506 | -2,655 | -6,935 | -5,032 | -11,060 |
| Other operating expenses | -5,567 | -5,035 | -10,645 | -8,674 | -17,343 |
| Share of profits in associates | 50 | 45 | 82 | 89 | 170 |
| **Operating profit (loss)** | **4,152** | **458** | **3,492** | **36** | **5,728** |
| Finance income | 131 | 37 | 194 | 129 | 1,258 |
| Finance expenses | -901 | -1,061 | -3,987 | -1,691 | -3,562 |
| Finance expenses, net | -770 | -1,024 | -3,794 | -1,563 | -2,304 |
| | | | | | |
| **Profit (loss) before income tax** | **3,382** | **-566** | **-301** | **-1,527** | **3,424** |
| Income tax expense | -192 | -461 | 12 | -649 | -885 |
| **Profit (loss) for the period** | **3,190** | **-1,027** | **-290** | **-2,176** | **2,538** |
| | | | | | |
| **Other comprehensive income** | | | | | |
| Items that may be reclassified as profit or loss | | | | | |
| Translation differences | -2 | -20 | -34 | 8 | 17 |
| Items that may be reclassified to profit or loss, total | -2 | -20 | -34 | 8 | 17 |
| | | | | | |
| Other comprehensive income for the period, net of tax | -2 | -20 | -34 | 8 | 17 |
| **Total comprehensive income for the period** | **3,189** | **-1,047** | **-324** | **-2,168** | **2,556** |
| | | | | | |
| Profit (loss) for the period attributable to: | | | | | |
| Owners of the parent | 3,257 | -1,063 | -402 | -2,593 | 2,397 |
| Non-controlling interests | -67 | 36 | 113 | 417 | 141 |
| **Profit (loss) for the period** | **3,190** | **-1,027** | **-290** | **-2,176** | **2,538** |
| | | | | | |
| Total comprehensive income for the period attributable to: | | | | | |
| Owners of the parent | 3,256 | -1,083 | -436 | -2,585 | 2,414 |
| Non-controlling interests | -67 | 36 | 113 | 417 | 141 |
| **Total comprehensive income for the period** | **3,189** | **-1,047** | **-324** | **-2,168** | **2,556** |
| | | | | | |
| Earnings per share attributable to the parent company's shareholders for the financial year (basic, euros)* | 0.11 | -0.10 | -0.02 | -0.24 | 0.14 |
| Earnings per share attributable to the parent company's shareholders for the financial year (diluted, euros)* | 0.11 | -0.10 | -0.02 | -0.24 | 0.14 |

* Earnings per share have been adjusted retrospectively as if the 1:19 share split carried out in connection with the share issue on March 9, 2026 had occurred on January 1, 2025.

# Consolidated statement of financial position

| EUR thousand | Jun 30, 2026 | Jun 30, 2025 | Dec 30, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Other intangible assets | 42,432 | 36,065 | 42,428 |
| Goodwill | 67,492 | 51,307 | 62,931 |
| Property, plant and equipment | 11,058 | 6,974 | 7,377 |
| Right-of-use assets | 8,483 | 9,893 | 9,710 |
| Investments accounted for using the equity method | 1,868 | 1,877 | 1,786 |
| Financial assets at fair value through profit or loss | 454 | 414 | 454 |
| Deferred tax assets | 248 | -0 | 25 |
| Other receivables | 106 | 43 | 101 |
| **Total non-current assets** | **132,142** | **106,572** | **124,814** |
| **Current assets** | | | |
| Inventories | 24,391 | 20,294 | 21,376 |
| Trade and other receivables | 32,828 | 31,268 | 31,803 |
| Current income tax receivables | 766 | 875 | 777 |
| Cash and cash equivalents | 18,479 | 12,387 | 3,123 |
| **Total current assets** | **76,464** | **64,823** | **57,078** |
| **Total assets** | **208,605** | **171,395** | **181,892** |
| | | | |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital | 864 | 864 | 864 |
| Reserve for invested unrestricted equity | 85,083 | 43,859 | 44,796 |
| Translation differences | 46 | 71 | 80 |
| Retained earnings (loss) | 16,405 | 15,618 | 15,818 |
| Profit (loss) for the period | -402 | -2,593 | 2,397 |
| **Equity attributable to owners of the parent** | **101,996** | **57,819** | **63,955** |
| Non-controlling interests | 1,276 | 2,871 | 1,426 |
| **Total equity** | **103,272** | **60,690** | **65,381** |
| | | | |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Borrowings | 20,720 | 31,956 | 32,549 |
| Lease liabilities | 4,651 | 6,364 | 5,761 |
| Deferred tax liabilities | 7,549 | 6,539 | 7,669 |
| Financial liabilities at fair value through profit or loss | - | 17 | - |
| Other non-current employee benefits | 1,994 | 1,688 | 1,923 |
| Provisions | 45 | 25 | 45 |
| Other non-current liabilities | 1,311 | 4,915 | 4,027 |
| **Total non-current liabilities** | **36,269** | **51,503** | **51,974** |
| **Current liabilities** | | | |
| Borrowings | 7,836 | 9,005 | 11,610 |
| Lease liabilities | 4,083 | 3,771 | 4,223 |
| Advances received | 10,263 | 11,477 | 6,319 |
| Trade and other payables | 46,410 | 34,134 | 41,249 |
| Current income tax liabilities | 471 | 816 | 1,134 |
| **Total current liabilities** | **69,064** | **59,202** | **64,537** |
| **Total liabilities** | **105,334** | **110,706** | **116,511** |
| **Total equity and liabilities** | **208,605** | **171,395** | **181,892** |

# Consolidated statement of cash flows

| EUR thousand | 4–6/2026 | 4–6/2025 | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | |
| Profit (loss) for the period | 3,190 | -1,027 | -290 | -2,176 | 2,538 |
| Adjustments: | | | | | |
| Depreciation, amortisation and impairment losses | 3,506 | 2,655 | 6,935 | 5,032 | 11,060 |
| Finance costs, net | 770 | 1,024 | 3,794 | 1,563 | 2,304 |
| Income tax expense | 192 | 461 | -12 | 649 | 885 |
| Other adjustments | -884 | 57 | -493 | 48 | -1,860 |
| Adjustments total | 3,584 | 4,198 | 10,224 | 7,292 | 12,389 |
| | | | | | |
| Change in trade and other receivables | -3,327 | -12,157 | -441 | -11,916 | -9,608 |
| Change in trade and other payables and accruals | 1,856 | 10,391 | 3,403 | 12,198 | 8,699 |
| Change in inventories | 1,080 | -545 | -2,853 | -1,376 | 1,264 |
| Change in net working capital | -391 | -2,310 | 109 | -1,093 | 354 |
| Interest and other financial expenses paid | -474 | -786 | -1,257 | -1,317 | -2,901 |
| Interest received | 118 | 32 | 158 | 124 | 1,261 |
| Dividends received | - | - | - | 132 | 264 |
| Income taxes paid | -103 | -633 | -1,370 | -1,045 | -1,348 |
| **Net cash from operating activities** | **5,923** | **-527** | **7,574** | **1,915** | **12,557** |
| | | | | | |
| **Cash flows from investing activities** | | | | | |
| Payments for property, plant and equipment | -2,212 | -292 | -2,865 | -1,300 | -2,367 |
| Payments for intangible assets | -205 | -119 | -419 | -211 | -670 |
| Acquisition of subsidiaries, net of cash acquired | -4,530 | -9,802 | -9,640 | -14,515 | -32,036 |
| Proceeds from disposal of property, plant and equipment and intangible assets | 112 | - | 182 | - | - |
| Repayments of loan receivables | 0 | -17 | -4 | -4 | -2 |
| **Net cash flow from investing activities** | **-6,834** | **-10,230** | **-12,747** | **-16,030** | **-35,075** |
| | | | | | |
| **Cash flows from financing** | | | | | |
| Proceeds from borrowings | 25 | 16,016 | 9,757 | 16,032 | 22,581 |
| Repayment of borrowings | -23,351 | -1,271 | -25,419 | -2,315 | -6,002 |
| Dividends paid | 0 | 2 | 0 | -73 | -75 |
| Payments of lease liabilities | -1,009 | -853 | -2,089 | -1,610 | -3,481 |
| Share issues | 40,287 | 1,998 | 40,287 | 1,998 | 501 |
| Transaction costs on share issue | -1,669 | 0 | -1,995 | 0 | -361 |
| **Net cash flow from financing activities** | **14,284** | **15,892** | **20,541** | **14,031** | **13,163** |
| | | | | | |
| **Net increase (decrease) in cash and cash equivalents** | **13,373** | **5,135** | **15,368** | **-83** | **-9,355** |
| Cash and cash equivalents, period start | 5,106 | 7,257 | 3,123 | 12,467 | 12,467 |
| Effect of exchange rate changes | -1 | -4 | -12 | 3 | 10 |
| **Cash and cash equivalents at end of the period** | **18,479** | **12,387** | **18,479** | **12,387** | **3,123** |

# Consolidated statement of changes in equity

| | Total equity attributable to owners of the parent company | | | | | | |
|---|---|---|---|---|---|---|---|
| **EUR thousand** | **Share capital** | **Reserve for invested un-restricted equity** | **Trans-lation differ-ences** | **Retained earnings (loss)** | **Total equity attributable to owners of the parent company** | **Non-controlling interests** | **Total equity** |
| **Equity at Jan 1, 2026** | **864** | **44,796** | **80** | **18,215** | **63,955** | **1,426** | **65,381** |
| | | | | | | | |
| Profit (loss) for the period | - | - | | -402 | **-402** | 113 | **-290** |
| Other comprehensive income | - | - | -34 | - | **-34** | - | **-34** |
| **Total comprehensive income for the period** | **-** | **-** | **-34** | **-402** | **-436** | **113** | **-324** |
| **Transactions with owners** | | | | | | | |
| Share issues | | 40,287 | - | -1,613 | **38,674** | -263 | **38,411** |
| Transaction costs on share issue | - | - | - | -215 | **-215** | | **-215** |
| Share-based payments | - | - | - | 18 | **18** | | **18** |
| **Total transactions with owners** | **-** | **40,287** | **-** | **-1,810** | **38,477** | **-263** | **38,214** |
| **Equity at Jun 30, 2026** | **864** | **85,083** | **46** | **16,002** | **101,996** | **1,276** | **103,272** |

| | Total equity attributable to owners of the parent company | | | | | | |
|---|---|---|---|---|---|---|---|
| **EUR thousand** | **Share capital** | **Reserve for invested un-restricted equity** | **Trans-lation differ-ences** | **Retained earnings (loss)** | **Total equity attributable to owners of the parent company** | **Non-controlling interests** | **Total equity** |
| **Equity at Jan 1, 2025** | **864** | **41,862** | **63** | **16,328** | **59,116** | **3,645** | **62,760** |
| | | | | | | | |
| Profit (loss) for the period | **-** | **-** | **-** | -2,593 | **-2,593** | 417 | **-2,176** |
| Other comprehensive income | **-** | **-** | 8 | - | **8** | - | **8** |
| **Total comprehensive income for the period** | **-** | **-** | **8** | **-2,593** | **-2,585** | **417** | **-2,168** |
| **Transactions with owners** | | | | | | | |
| Share issue | - | 1,998 | - | -710 | **1,288** | -1,116 | **172** |
| Dividend distribution | - | | | 0 | **0** | -75 | **-75** |
| **Total transactions with owners** | **-** | **1,998** | **-** | **-710** | **1,288** | **-1,191** | **97** |
| **Equity at Jun 30, 2025** | **864** | **43,859** | **71** | **13,025** | **57,819** | **2,871** | **60,690** |

| EUR thousand | Share capital | Reserve for invested un-restricted equity | Trans-lation differ-ences | Retained earnings (loss) | Total equity attributable to owners of the parent company | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| | Total equity attributable to owners of the parent company | | | | | | |
| **Equity at Jan 1, 2025** | **864** | **41,862** | **63** | **16,328** | **59,116** | **3,645** | **62,760** |
| | | | | | | | |
| Profit (loss) for the period | - | - | - | 2,397 | **2,397** | 141 | **2,538** |
| Other comprehensive income | - | - | 17 | - | **17** | - | **17** |
| **Total comprehensive income for the period** | **-** | **-** | **17** | **2,397** | **2,414** | **141** | **2,556** |
| | | | | | | | |
| **Transactions with owners** | | | | | | | |
| Share issue | - | 2,935 | - | -642 | **2,292** | -2,284 | **8** |
| Dividend distribution | - | - | - | - | **-** | -75 | **-75** |
| Transaction costs on share issue | - | - | - | -174 | **-174** | - | **-174** |
| Share-based payments | - | - | - | 306 | **306** | - | **306** |
| **Total transactions with owners** | **-** | **2,935** | **-** | **-510** | **2,425** | **-2,359** | **65** |
| **Equity at Dec 31, 2025** | **864** | **44,796** | **80** | **18,215** | **63,955** | **1,426** | **65,381** |

# Notes to Interim report

## 1. General information

Auroora Group Plc ('Auroora' or the parent company) is a Finnish limited company with the Business ID 0588514-3. The company's registered office is in Tampere and its registered address is Keskustori 7 A 3, 33100 Tampere.

Auroora is a compounder that creates shareholder value by investing the cash flow generated by its subsidiaries into new well-performing, cash-generating and industryleading small and medium-sized enterprises (SMEs) in selected segments. The main segments are Electrification and Automation, Clean Water and Environmental Technology, and Industrial Products and Services.

## 2. Basis of preparation

The Group's interim report has been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting. The Group has applied the same accounting policies in the interim financial information as were applied in the preparation of the consolidated financial statements for the financial year ended December 31, 2025. The interim financial information does not include all the disclosures presented in the consolidated financial statements for the year ended December 31, 2025, and should be read in conjunction with those financial statements.

The preparation of interim financial information requires management to make estimates and assumptions. These estimates affect the accounting policies applied and the reported amounts and related disclosures. The significant judgements made by management in applying accounting policies and the key sources of estimation uncertainty are consistent with those applied in the consolidated financial statements for the financial year ended December 31, 2025. The interim financial information has been prepared primarily on original acquisition costs, unless otherwise stated.

All figures presented in the interim report and its notes have been rounded to the nearest thousand, unless otherwise stated. Consequently, the sum of individual figures may deviate from the presented totals. The figures in this interim report are unaudited. The full-year figures for 2025 are based on the audited consolidated financial statements for that year.

## 3. Key events

During the reporting period, Auroora Group Plc acquired 70% of Rasmix Oy's share capital in January 2026. The general meeting of March 9, 2026 decided on a share issue without payment, in which a total of 20,989,638 new shares of the company were issued free of charge to shareholders, excluding the company, in proportion to their shareholdings, in accordance with the shareholders' subscription rights. Eighteen new shares were issued for each existing share. Auroora Group Plc's shares were listed on the Nasdaq Helsinki stock exchange at the beginning of April.

Auroora Group Plc signed an agreement to acquire the entire share capital of Suomen Teknohaus Oy.

## 4. Business acquisitions

Auroora acquired the following businesses during the first quarter, which are accounted for under IFRS 3:

**Rasmix Oy**

In January, 2026 Auroora acquired 70% of Rasmix Oy's share capital. Auroora has a purchase option on the minority interests of Rasmix Oy's share capital. Rasmix is a pioneer in the circular economy, specializing in the collection and refinement of biodegradable and oil-based materials. The acquisition strengthens Auroora's Clean Water and Environmental Technology segment.

### Acquisition costs related to acquired subsidiaries

| EUR thousand | Rasmix Oy |
|---|---|
| Purchase price paid in cash | 4,895 |
| Contingent consideration | 1,718 |
| **Total consideration** | **6,613** |

### Net assets and goodwill of acquired subsidiaries

| EUR thousand | Rasmix Oy |
|---|---|
| Other intangible assets | 3,328 |
| Property, plant and equipment | 2,130 |
| Inventories | 188 |
| Trade and other receivables | 600 |
| Cash and cash equivalents | 50 |
| **Total assets** | **6,296** |
| | |
| Borrowings | 206 |
| Deferred tax liabilities | 745 |
| Trade and other payables | 744 |
| **Total liabilities** | **1,696** |
| | |
| **Acquired identifiable net assets** | **4,600** |
| | |
| **Goodwill** | |
| Total consideration | 6,613 |
| Liability related to non-controlling interests | 2,547 |
| Fair value of the acquired net assets | 4,600 |
| **Goodwill** | **4,560** |

Goodwill consists of employee expertise, synergies between Group companies, and expected future net sales from customer relationships.

### Consideration – cash flow

| EUR thousand | Rasmix Oy |
|---|---|
| **Cash paid less acquired cash equivalents** | |
| Cash consideration | 4,895 |
| Less: acquired amounts | |
| Cash equivalents | 50 |
| Total acquired amounts | 4,845 |
| **Net cash flow - investments** | **-4,845** |

# 5. Segment information and net sales

## *5.1. Segment information*

Auroora's operating segments, which are also its reportable segments, are Electrification and Automation, Clean Water and Environmental Technology, and Industrial Products and Services. Other operations include the parent company, associates and the EV Training sub-group figures.

Below is a description of Auroora's reportable segments:

- Electrification and Automation: development of new energy-efficient technologies and integrated smart electrical systems and grids
- Clean Water and Environmental Technology: water purification technologies, circular economy solutions and related services
- Industrial Products and Services: industrial products and specialized services

**Net sales by segment**

| EUR thousand | 4–6/2026 | 4–6/2025 | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|---|---|
| Electrification and Automation | 45,435 | 34,357 | 75,830 | 57,235 | 129,695 |
| Industrial Products and Services | 22,290 | 13,654 | 37,273 | 22,637 | 57,346 |
| Clean Water and Environmental Technology | 6,820 | 4,566 | 11,671 | 7,552 | 16,360 |
| **Total for continuing operations by segment** | **74,545** | **52,578** | **124,773** | **87,424** | **203,402** |
| Other operations and eliminations | 413 | 462 | 1,497 | 1,818 | 1,845 |
| **Total for continuing operations** | **74,958** | **53,040** | **126,271** | **89,242** | **205,247** |

**EBITA by segment**

| EUR thousand | 4–6/2026 | 4–6/2025 | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|---|---|
| Electrification and Automation | 2,845 | 1,759 | 4,146 | 2,953 | 8,044 |
| Industrial Products and Services | 3,259 | 1,440 | 3,697 | 1,050 | 5,936 |
| Clean Water and Environmental Technology | 654 | -15 | 180 | -589 | -155 |
| **Total for continuing operations by segment** | **6,758** | **3,185** | **8,022** | **3,414** | **13,825** |
| Other operations and eliminations | -724 | -1,315 | -792 | -736 | -2,295 |
| **Total for continuing operations** | **6,034** | **1,870** | **7,231** | **2,678** | **11,530** |

### Reconciliation of EBITA to operating profit

| EUR thousand | 4–6/2026 | 4–6/2025 | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|---|---|
| EBITA | 6,034 | 1,870 | 7,231 | 2,678 | 11,530 |
| Amortisation | -1,882 | -1,412 | -3,739 | -2,642 | -5,802 |
| **Operating profit** | **4,152** | **458** | **3,492** | **36** | **5,728** |

*5.2. Net sales*

### Net sales by geographic region

| EUR thousand | 4–6/2026 | 4–6/2025 | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|---|---|
| Finland | 60,415 | 43,877 | 100,049 | 74,964 | 166,357 |
| Sweden | 1,375 | 1,211 | 2,813 | 2,474 | 4,916 |
| Poland | 1,291 | 575 | 2,895 | 926 | 2,075 |
| Other | 11,877 | 7,377 | 20,514 | 10,878 | 31,899 |
| **Total** | **74,958** | **53,040** | **126,271** | **89,242** | **205,247** |

## 6. Intangible and tangible assets and right-of-use assets

### Intangible assets

| EUR thousand | Jun 30, 2026 | Jun 30, 2025 | Dec 31, 2025 |
|---|---|---|---|
| **Cost at Jan 1** | **117,934** | **78,566** | **78,566** |
| Business combinations | 7,888 | 18,008 | 38,711 |
| Additions | 419 | 215 | 670 |
| Disposals | - | -4 | -13 |
| Reclassifications | - | - | - |
| Exchange differences | - | - | - |
| **Cost at end of the period** | **126,241** | **96,785** | **117,934** |
| | | | |
| **Accumulated amortization and impairment at Jan 1** | **-12,574** | **-6,771** | **-6,771** |
| Amortization | -3,743 | -2,642 | -5,803 |
| Disposals | - | - | - |
| Reclassifications | - | - | - |
| Exchange differences | - | - | - |
| Impairments | - | - | - |
| **Accumulated amortization and impairment at end of the period** | **-16,317** | **-9,413** | **-12,574** |
| | | | |
| **Carrying amount at January 1** | **105,360** | **71,795** | **71,795** |
| **Carrying amount at end of the period** | **109,924** | **87,372** | **105,360** |

Intangible assets include, among others, goodwill, trademarks, customer relationships, order backlog, technology and development costs.

### Tangible assets

| EUR thousand | Jun 30, 2026 | Jun 30, 2025 | Dec 31, 2025 |
|---|---|---|---|
| **Cost at Jan 1** | **10,458** | **7,058** | **7,058** |
| Business combinations | 2,130 | 506 | 1,032 |
| Additions | 2,721 | 1,578 | 2,536 |
| Disposals | -71 | -83 | -169 |
| Reclassifications | - | - | - |
| Exchange differences | -3 | 1 | 1 |
| **Cost at end of the period** | **15,235** | **9,059** | **10,458** |
| | | | |
| **Accumulated amortization and impairment at Jan 1** | **-3,080** | **-1,341** | **-1,341** |
| Amortization | -1,098 | -743 | -1,738 |
| Disposals | - | - | - |
| Reclassifications | - | - | - |
| Exchange differences | 1 | 0 | -1 |
| Impairments | - | - | - |
| **Accumulated amortization and impairment at end of the period** | **-4,177** | **-2,085** | **-3,080** |
| | | | |
| **Carrying amount at January 1** | **7,377** | **5,716** | **5,716** |
| **Carrying amount at end of the period** | **11,058** | **6,974** | **7,377** |

Tangible assets include, among other things, production machinery and equipment as well as assets related to office premises.

**Right-of-use assets**

| EUR thousand | Jun 30, 2026 | Jun 30, 2025 | Dec 31, 2025 |
|---|---|---|---|
| **Cost at Jan 1** | **16,358** | **11,569** | **11,569** |
| Business combinations | - | - | - |
| Additions | 328 | 2,238 | 4,430 |
| Disposals | -1,001 | -200 | -781 |
| Lease modifications | 614 | 1,367 | 1,091 |
| Exchange differences | -34 | 22 | 49 |
| **Cost at end of the period** | **16,267** | **14,996** | **16,358** |
| | | | |
| **Accumulated amortization and impairment at Jan 1** | **-6,648** | **-3,573** | **-3,573** |
| Amortization | -2,094 | -1,614 | -3,518 |
| Disposals | 937 | 92 | 469 |
| Lease modifications | - | - | - |
| Exchange differences | 22 | -8 | -25 |
| **Accumulated amortization and impairment at end of the period** | **-7,783** | **-5,103** | **-6,648** |
| | | | |
| **Carrying amount at January 1** | **9,710** | **7,996** | **7,996** |
| **Carrying amount at end of the period** | **8,483** | **9,893** | **9,710** |

Right-of-use assets include, among other things, office premises, vehicles and production machinery.

# 7. Financial assets and liabilities

**Financial assets and liabilities by category**

| EUR thousand | Fair value hierarchy level | Jun 30, 2026 | Jun 30, 2025 | Dec 31, 2025 |
|---|---|---|---|---|
| **Financial assets measured at amortised cost** | | | | |
| Trade receivables | | 24,916 | 22,936 | 17,304 |
| Cash and cash equivalents | | 18,479 | 12,387 | 3,123 |
| Financial assets measured at amortised cost, total | | 43,395 | 35,322 | 20,427 |
| | | | | |
| **Financial assets at fair value through profit or loss** | | | | |
| Investments | 3 | 454 | 414 | 454 |
| Financial assets at fair value through profit or loss, total | | 454 | 414 | 454 |
| | | | | |
| **Financial liabilities at amortised cost** | | | | |
| Loans from financial institutions | 3 | 28,556 | 40,960 | 44,159 |
| Lease liabilities | | 8,734 | 10,134 | 9,984 |
| Trade payables | | 18,463 | 17,797 | 23,699 |
| Purchase price liabilities | | - | 1,335 | 2,570 |
| Financial liabilities at amortised cost, total | | 55,753 | 70,227 | 80,413 |
| | | | | |
| **Financial liabilities at fair value through profit or loss** | | | | |
| Derivative instruments | 1 | - | 17 | - |
| Contingent consideration liabilities | 3 | 10,427 | 4,915 | 5,436 |
| Financial liabilities at fair value through profit or loss, total | | 10,427 | 4,932 | 5,436 |

**The hierarchy levels are as follows:**

Level 1: The fair value of financial instruments traded in active markets (such as publicly quoted derivatives and stocks) is based on the quoted market prices at the reporting date. The market price of financial assets held by the Group is the current purchase quote. These instruments are classified as Level 1.

Level 2: The fair value of financial instruments not traded in active markets is determined by using valuation techniques that make maximum use of observable market data and minimal use of entity-specific estimates. If all significant inputs required for the fair value of the instrument are observable, the instrument is classified as Level 2.

Level 3: If one or more significant inputs are not based on observable market data, the instrument is classified as Level 3. This applies to unlisted shares.

# 8. Related party transactions

Auroora's related parties include members of the Board of Directors, the CEO, members of the executive Management Team and shareholders with significant influence over the company.

Related parties also include close family members of these individuals and entities where the aforementioned persons have control or joint control.

**Transactions with related parties**

| EUR thousand | 4–6/2026 | 4–6/2025 | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|---|---|
| Sale of goods and services | - | - | - | - | - |
| Purchase of goods and services | - | - | 11 | - | - |

No ongoing receivables or liabilities were in place during the reporting period or comparative period.

## 9. Commitments

| EUR thousand | Jun 30, 2026 | Jun 30, 2025 | Dec 31, 2025 |
|---|---|---|---|
| **Liabilities secured by collateral** | | | |
| Loans from financial institutions | 2,589 | 4,343 | 3,551 |
| Factoring liabilities | 1,408 | 1,817 | 1,145 |
| | | | |
| **Pledged assets** | | | |
| Real estate mortgages | 1,000 | 1,300 | 1,300 |
| Business mortgages, maximum amount | 17,732 | 23,792 | 19,787 |
| Factoring receivables | 7,192 | 5,143 | 4,009 |
| | | | |
| **Maximum amounts of granted credit and guarantee liabilities** | | | |
| Account facility limits | 7,000 | 7,000 | 10,595 |
| Group guarantee limit | 10,000 | 10,000 | 10,000 |
| Leasing and instalment financing limit | 2,000 | 2,000 | 2,000 |
| | | | |
| **Other commitments** | | | |
| Guarantees | 760 | 2,669 | 1,157 |
| VAT liability related to property investment | 176 | - | - |

## 10. Events after the reporting period

After the review period, Auroora Group Plc completed the purchase of the share capital of Suomen Teknohaus Oy, announced on 29 June 2026. Suomen Teknohaus Oy will be merged into the Group as of 1 August 2026.

# Calculation of key figures

| Key figure | Calculation formula |
|---|---|
| Items affecting comparability | Non-recurring expenses, restructuring expenses, amortization related to the allocation of acquisition costs, capital gains and losses |
| Last twelve months (LTM) | Acquired businesses as if they had been owned for 12 months at the reporting date |
| Rolling 12 months (R12) | The last 12-month period, unadjusted |
| EBITDA | Operating profit + depreciation, amortization and impairments |
| Adjusted EBITDA | EBITDA + Items affecting comparability |
| Adjusted EBITDA (LTM) | EBITDA (LTM) + Items affecting comparability |
| EBITA | Operating profit + amortization |
| Adjusted EBITA | EBITA + Items affecting comparability |
| Adjusted EBITA (LTM) | EBITA (LTM) + Items affecting comparability |
| Adjusted operating profit | Operating profit + Items affecting comparability |
| Equity ratio % | Equity / (total assets - advances received) x 100 |
| Interest-bearing net debt | Interest-bearing liabilities - interest-bearing receivables - cash and cash equivalents |
| Interest-bearing net debt / Adjusted EBITDA (LTM) | Interest-bearing net debt / Adjusted EBITDA (LTM) |
| Return on capital employed (ROCE) % | Adjusted EBITA (R12) / (equity + net debt excluding lease liabilities) R12 |
| Cash conversion % | (Cash flow from operating activities - investments in tangible and intangible assets) / EBITA x 100 |
| Diluted earnings per share (EUR) | Net profit for the period / Weighted average number of diluted shares outstanding during the period |
| Basic earnings per share (EUR) | Net profit for the period / Weighted average number of basic shares outstanding during the period |

## Reconciliation of alternative performance measures

Auroora presents alternative performance measures as additional information to financial measures presented in the consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. In Company's view, the Performance Measures provide Auroora's management and investors, securities analysts and other parties with significant additional information related to Auroora's results of operations, financial condition or cash flows and are widely used by analysts, investors and other parties.

The alternative performance measures should not be considered in isolation or as substitute to the measures under IFRS. All companies do not calculate alternative performance measures in a uniform way, and, therefore, Auroora Group's alternative performance measures may not be comparable to similarly named measures presented by other companies.

Adjusting items may include material items that are not part of ordinary business activities, such as: (i) gains and losses or impairments related to the disposal of tangible and intangible assets as well as subsidiaries and associates; (ii) restructuring costs, including severance payments, and costs related to strategic reorganizations and transactions, for example costs associated with the preparation and execution of an initial public offering; and (iii) legal proceeding and arbitration expenses.

| EUR million | 4-6/2026 | 4-6/2025 | Change % | 1-6/2026 | 1-6/2025 | Change % | 2025 |
|---|---|---|---|---|---|---|---|
| **Operating profit** | **4.2** | **0.5** | **+806.6%** | **3.5** | **0.0** | **+9661.2%** | **5.7** |
| Items affecting comparability | | | | | | | |
| Non-recurring expenses | 0.5 | 0.8 | | 1.0 | 1.1 | | 2.0 |
| **Adjusted operating profit** | **4.6** | **1.3** | **+268.5%** | **4.4** | **1.1** | **+300.8%** | **7.7** |
| | | | | | | | |
| **EBITA** | **6.0** | **1.9** | **+222.7%** | **7.2** | **2.7** | **+170.0%** | **11.5** |
| Items affecting comparability | | | | | | | |
| Non-recurring expenses | 0.5 | 0.8 | | 1.0 | 1.1 | | 2.0 |
| **Adjusted EBITA** | **6.5** | **2.7** | **+144.2%** | **8.2** | **3.8** | **+118.2%** | **13.5** |

The Finnish serial acquirer

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