

NORRHYDRO GROUP PLC

# HALF-YEAR REPORT

1 January – 30 June 2025



Partner in Success

**H1 2025**

BUSINESS ID: 2144656-2



## Half year report of Norrhydro Group Plc 1.1.-30.6.2025

Norrhydro Group Plc – Company announcement 15th July 2025, 8 AM

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

### January – June 2025 summary:

- Turnover increased 13,5 % to EUR 14,878 (13,110) thousand
- EBITDA was EUR 1,226 (772) thousand
- EBITDA margin was 8.2 % (5.9 %)
- Operating profit was EUR 573 (106) thousand
- Earnings per share were EUR 0.001 (-0.040)

	1.1.– 30.6.2025	1.1.–30.6.2024	Change	1.1.– 31.12.2024
<b>Tuhatta euroa</b>				
Turnover	14,878	13,110	13.5 %	24,228
EBITDA	1,226	772	58.8 %	1,258
EBITDA margin	8.2 %	5.9 %		5.2 %
Operating profit	573	106	441 %	-85
Operating profit, %	3.8 %	0.8 %		-0.3 %
Profit for the financial period	8	-443		-1,321
Profit for the financial period, %	0.1 %	-3.4 %		-5.5 %
Cash flow from business operations	394	1,072		878
Return on investments, %	3.1 %	0.6 %		-0.45 %
Return on equity, %	0.1 %	-5.0 %		-15.72 %
Equity ratio, %	32.4 %	36.4 %		33.2 %
Current ratio	1.07	1.43		1.09
Quick ratio	0.34	0.47		0.21
Earnings per share, undiluted, €	0.001	-0.040		-0.120
Osakekohtainen tulos, diluted, €	0.001	-0.038		-0.112
Personnel at the end of period	145	160		151

\*Shares 30.6.2025: 11,086,119 30.6.2024: 11,086,119



## CEO's review

### **Growth in market demand and strong operational performance helped Norrhydro's return to growth.**

The year 2025 began with weak market demand, which persisted throughout the entire first half of the year. Strikes within the industry also had a negative impact on demand at the beginning of the financial year. In the spring, and especially during the second quarter, demand began to grow, and throughout the entire first half of the year, demand was at a higher level compared to the previous year.

During the first six months of 2025, revenue increased by 13,5 % compared to the same period in 2024. The company's profitability also improved alongside the growth in revenue. As the overall market is expected to grow by approximately 3–4% in 2025, the company's growth clearly outperformed the market.

The production facility is now operating exceptionally well, and Norrhydro's operational capabilities were outstanding at the end of the first half of 2025. The company achieved a 100% OTD (On-Time-Delivery), and both product quality performance and occupational safety remained at excellent levels. The high standard of operations is further supported by the strong delivery reliability of our suppliers and the flexibility of our supply chain — our supplier network has been able to effectively respond to increased demand.

Growth in the cylinder market is concentrated in a few specific sectors, such as mining, material handling, and industries related to the defence sector. In contrast, demand in construction-related industries has not yet shown any significant recovery and remains at a very low level.

The forecasts of our customers indicate overall growth for autumn 2025, compared to the second half of 2024. Accordingly, our guidance for revenue growth in 2025 compared to the previous year remains in line with our expectations. At the same time, profitability is also expected to improve, driven by increased volume.

However, geopolitical uncertainties and trade tensions may impact growth figures for autumn 2025. The latest TeknoBaro report published by the Federation of Finnish Technology Industries in June noted that the growth which began in the spring has already stalled. At this stage, it remains difficult to predict how these changes will affect different sectors and customers later this year.

During the first half of the year, we initiated strategic investments in marketing and sales to support the growth of the NorrDigi®-business. The NorrDigi products have reached maturity, and sales efforts will be further intensified during the current year. There is notable growth in activity on the electric cylinders (EMA) side, especially in terms of initial technology evaluations and an increasing number of quotations and orders. We expect the revenue of EMA products to grow in 2025 compared to the previous year.

Field testing of the NorrDigi MCC is ongoing, with results continuing to be highly encouraging. Feedback from excavator operators regarding machine performance, productivity, and energy efficiency has been positive. We are moving forward with plans to bring the MCC excavator solution to market.



Norrhydro's organization and operational performance are at an excellent level to meet growing customer demand and support the expansion of the NorrDigi -business.

### **NorrDigi® MCC and EMA**

During the beginning of 2025, the development efforts for the multichamber cylinder system NorrDigi (MCC) have focused on fine-tuning the control of the Volvo CE excavator project and improving the mechanical durability of the MCC system. Field tests conducted by customers have produced excellent results, particularly in terms of machine controllability and power distribution. The customer tests are ongoing, with the goal of securing the first orders for the production version of Volvo's MCC hybrid machine by the end of 2025.

In autumn 2024, Norrhydro took full responsibility for the control of the MCC excavator—managing boom movements, driving, and rotation. This enables us to ensure optimal energy efficiency across the entire hydraulic system and to optimally distribute available power between the machine's various functions. As a result, based on user experiences, the machine delivers faster movements, and more force compared to traditional excavators of a similar size class. At the same time, fuel consumption has remained relatively moderate even during heavy loading operations (approximately 10–12 l/h), representing a reduction of approximately 40–50% compared to a standard machine. The data collected from customer tests enables accurate comparison between the MCC excavator and the standard machine in the future.

The recovery of the construction machinery market in the EU area continues to be slow and remains dependent on the future trends in the construction industry. In the public sector, infrastructure construction has maintained a solid pace, yet the market remains intensely competitive, and operators are facing continued pressure on profitability. It is expected that machinery investments will remain at a low level for some time to come.

The electrification of construction equipment has progressed more slowly than expected, mainly due to the significant cost increase associated with the electrification. Mobile charging solutions incur remarkable additional costs, and due to limited operating time, expensive additional batteries are required for the machines. The prices of fully electric models are relatively high compared to traditional machines, so it is expected that hybrid solutions, such as the NorrDigi MCC, will gain a foothold in heavy-duty machinery in the future. The more widespread use of biodiesel in urban infrastructure projects will further accelerate the renewal of the old machinery toward energy-efficient solutions.

### **The use of NorrDigi electromechanical actuators (EMAs) is rapidly becoming more common**

The electric mechanical actuators (EMA) presented at the “bauma” trade fair in April are based on a simple structure. Their rapid deployment creates excellent conditions for broader adoption as a replacement for traditional hydraulics. The demand for oil-free hydraulic systems is growing across many industrial sectors. For instance, the electrification of industrial processes is advancing rapidly, as customers seek more reliable and simplified solutions for both linear and rotary motion. A similar trend can be observed in deck equipment for ships, where traditional oil-based hydraulic systems are being phased out. In early



2025, our EMA product portfolio has expanded with several new customer projects involving EMAs — including applications in presses, shipbuilding, and machinery manufacturing.

## **TURNOVER, PROFITABILITY AND PERFORMANCE**

### **January – June 2025**

In January - June 2025 turnover was EUR 14,878 (13,110) thousand and increase 13.5 per cent compared to the same period last year. The EBITDA was EUR 1,226 (772) thousand representing 8.2 (5.9) per cent of turnover in the period under review. The Group's return on capital employed (ROCE) was 3.1 (0.6) per cent.

Personnel expenses during the period amounted to EUR 3,843 (3,217) thousand. Other operating expenses amounted to EUR 2,044 (1,905) thousand. Net financial expenses amounted to EUR 565 (548) thousand. Exchange rate gains and losses due to changes in exchange rates have been recognised in financial items, with a net effect of EUR 0.3 (-11) thousand during the period.

Profit for the period was EUR 8 (-443) thousand. Undiluted earnings per share were EUR 0.001 (-0.04) and diluted EUR 0.001 (-0.038). The number of shares outstanding on 30 June 2025 was 11,026,119 (11,026,119). The Group holds 60,000 (60,000) own shares.

## **BALANCE SHEET AND FINANCIAL POSITION**

The balance sheet total was on 30 June 2025 EUR 24,555 (24,238) thousand. Current assets amounted to EUR 7,326 (6,915) thousand. Short-term receivables amounted to EUR 1,857 (1,417) thousand, and liquid assets to EUR 881 (887) thousand. The Group equity amounted to EUR 7,945 (8,815) thousand.

Interest-bearing liabilities amounted to EUR 10,519 (10,080) thousand. The company has a funding limit EUR 1,068 thousand at its disposal to ensure liquidity. The Group's loans from financial institutions consist of both secured and unsecured loans. Part of the loans relates to financial covenants that may have an impact on the conditions.

The review date of the covenants is at the end of the financial year on 31 December 2025. The Group's net debt amounted to EUR 9,638 (9,193) thousand, and the net gearing ratio was 121 (104) per cent. The equity ratio at the end of the reporting period was 32.4 (36.4) per cent.

Cash flow from operating activities in January–June 2025 amounted to EUR 394 (1,072) thousand. Cash flow from investing activities amounted to EUR -323 (-449) thousand.



## PERSONNEL AND MANAGEMENT

In January–June 2025, the Group employed an average of 144 (162) people, and on 30 June 2025 the Group employed 145 (160) people. In addition to its own personnel, the Group uses leased workers in its operations. The average number of leased personnel during the reporting period was 3 (1).

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

Mr. Trög has been CEO and member of the Board since 2007. Trög is the largest shareholder in Norrhydro through his ownership of Economica Business Services Ltd., with a share of 35.48 per cent.

## OPTION PROGRAMMES AND SHARE-BASED INCENTIVE PLANS

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

The share-based incentive plan for the Group's key employees combines the objectives of the company's shareholders and key employees to increase the value of the company in the long term and to commit the key personnel to the company. The earning of share rewards is determined primarily on the basis of the company's net sales and profitability development and, secondarily, on the share of digital solutions in relation to the Group's net sales.

The performance period of the reward concerns the financial years 2023–2025, 2024-2026 and 2025-2027. The reward will be paid in shares and cash. 30.6.2025 a total of 317,500 shares has been allocated to key employees from the share-based incentive plan.

## SHARES AND SHAREHOLDERS

The company has one category of shares. All shares have one vote at the General Meeting of Shareholders and are equally entitled to dividends.

The number of shares outstanding on 30 June 2025 was 11,026,119 (11,026,119 on 30 June 2024). The Group has 60 000 (60,000) treasury shares.

During the period 1 January–30 June 2025, a total of 698,259 Norrhydro's shares, or 6.3 per cent of the total number of shares, were traded on the Nasdaq First North Growth Market Finland market place. The value of the stock exchange was EUR 967 thousand.

The closing share price on the last trading day of the period was EUR 1.27 per share. The lowest trading price for the period was EUR 1.11 per share, the highest was EUR 1.80 per share, and the average price



for the period was EUR 1.42 per share. Norrhydro's market value at the end of the reporting period was EUR 14.08 million. At the end of the reporting period, the company had 5,099 shareholders.

<b>BIGGEST SHAREHOLDERS ON JUNE 30 2025</b>	<b>SHARES, PCS</b>	<b>OWNERSHIP,%</b>
1. ECONOMICA YRITYSPALVELUT OY	3,933,171	35.48 %
2. HELLE-KANGAS CONSULTING OY	1,660,362	14.98 %
3. KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ILMARINEN	595,238	5.37 %
4. KARI JUHA ELIAS	329,293	2.97 %
5. MYLLYMÄKI INVEST OY	285,714	2.58 %
6. PENTTINEN HANNU SAKARI	220,759	1.99 %
7. TRITON SEASAFETY OY	176,492	1.59 %
8. REINZEN OY	119,048	1.07 %
9. TERRASOLID OY	103,726	0.94 %
10. WASTMÄKI INVEST OY	100,000	0.90 %
10 suurinta yhteensä	7,523,803	67.87 %

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

Norrhydro Group Plc had an Annual General Meeting in Rovaniemi 14 April 2025. Meeting minutes are available on company's website <https://www.norrhydro.com/en/investors-agm>

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

Annual General Meeting confirmed financial statements of period 1 January-31 December 2024 and discharged of the members of the Board of Directors and the CEO from liability concerning financial year 2024.

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

The General Meeting resolved that, based on the balance sheet to be adopted for the financial period ending on 31 December 2024, a return of capital shall be paid from the invested unrestricted equity fund, and the Board of Directors is authorized to decide on the payment of the return of capital as follows:

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

Based on the authorization, the Board of Directors is entitled to decide on the amount of the return of capital within the above-mentioned maximum amount, the record date for the return of capital, the payment date of the return of capital, as well as on other measures required in this respect. Any return



of capital paid under the authorization shall be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Oy on the record date. The company will announce the decision potentially made by the Board of Directors under the authorization, as well as the record and payment dates. The authorization will remain in force until the beginning of the next Annual General Meeting.

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

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

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

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

Annual General Meeting decided unanimously to re-elect the current members of the Board of Directors Juhani Kangas, Yrjö Trög, Tapio Lehti, Pekka Helle, Juhani Kangas and Antto Trög to the Board of Directors.

The Board of Directors, elected at the General Meeting, held its organizational meeting following the General Meeting and elected Juhani Kangas as Chair of the Board and Pekka Helle as Vice Chair from among its members.

The term of office of the members of the Board of Directors lasts until the end of the next Annual General Meeting following their election.

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

The Annual General Meeting unanimously resolved, in accordance with the proposal of the Board of Directors, to elect the audit firm KPMG Oy as the auditor. KPMG Oy has announced that Juha Väärälä, will be the auditor with principal responsibility.

Annual General Meeting decided, in accordance with the proposal of the Board of Directors, remuneration be paid to the auditor according to a reasonable invoice approved by the company.





The auditor's term of office will continue until the end of the next Annual General Meeting following their election.

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

The Annual General Meeting authorised the Board of Directors to decide on the share issue and the issue of option rights and other special rights entitling to shares referred to in chapter 10, section 1 of the Limited Liability Companies Act in one or more instalments, so that a maximum of 2,000,000 new shares or shares held by the company may be issued on the basis of the authorisation.

The maximum number of shares covered by the authorisation corresponds to approximately 18,04% of all shares in the company, calculated on the basis of the situation on the date of the Notice of the Annual General Meeting.

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

The Board of Directors may use the authorisation for the implementation of corporate transactions or other arrangements related to the company's business, for the implementation of the personnel incentive scheme or for other purposes decided by the Board of Directors.

The authorisation is valid until the next Annual General Meeting, but not later than 30 June 2026.

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

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

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

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



The authorization is proposed to be valid until the end of the next Annual General Meeting, but no later than June 30, 2026.

## **SUSTAINABILITY**

Norrhydro continues its determined work to promote sustainability in line with the UN Sustainable Development Goals (SDGs). We monitor all the goals and focus especially on those where our business has the greatest impact.

In 2025, the company made a significant investment in zero-emission electricity, covering the company's entire operations in Rovaniemi. This solution significantly reduces operational (Scope 1 and 2) carbon dioxide emissions, which are expected to drop to a very low level during the current year. This is an important step toward climate-responsible production and supports the company's objective to systematically reduce the environmental footprint of its own operations.

In occupational safety, the development has been very positive: during the reporting period, the number of workplace accidents has decreased significantly. This is the result of long-term safety efforts, employee commitment, and the continuous improvement of the safety culture.

## **NEAR-TERM RISKS AND BUSINESS UNCERTAINTIES**

Global economic growth continues at a moderate pace, with notable regional disparities. The United States has sustained relatively strong growth compared to Europe, although ongoing trade policy risks and geopolitical tensions continue to create uncertainty. This continues to dampen investment and export outlooks, particularly in Europe.

Economic growth in Europe continues at a modest pace. Despite monetary policy easing in response to declining inflation, recovery is being held back by external uncertainty factors, including trade tensions and volatility in energy markets. As a result, a more robust cyclical recovery is now expected to materialize in 2026 and demand growth expectations remain cautious in the short term.

## **SHORT-TERM OUTLOOK**

The Group aims to continue its growth-oriented strategy and to expand its business by increasing its market share in the hydraulic cylinder market and by launching new digital, energy-efficient and intelligent products and services into the market.



Investments in product development and commercialization of digital solutions will continue during the current financial year. For digital products, the focus will shift from product development to marketing and sales.

The company expects net sales in 2025 to be higher than in 2024 (EUR 24,228 thousand) and reported EBITDA to be better than in 2024 (EUR 1,258 thousand).

## TABLES, 1 January-30 June 2025

### CONSOLIDATED INCOM STATEMENT

Tuhatta euroa	1 January- 30 June 2025	1 January- 30 June 2024	1 January – 31 December 2024
<b>Turnover</b>	<b>14,878</b>	<b>13,110</b>	<b>24,228</b>
Increase (+) or decrease (-) in stocks of finished goods and work in progress	<b>331</b>	<b>-621</b>	<b>-545</b>
Other operating income	<b>3</b>	<b>34</b>	<b>27</b>
Materials and services	<b>-8,098</b>	<b>-6,630</b>	<b>-12,608</b>
Personnel expenses	<b>-3,843</b>	<b>-3,217</b>	<b>-6,442</b>
Depreciation, amortisation and impairment	<b>-654</b>	<b>-666</b>	<b>-1 343</b>
Other operating expenses	<b>-2,044</b>	<b>-1,905</b>	<b>-3,402</b>
<b>Operating profit</b>	<b>573</b>	<b>106</b>	<b>-85</b>
Financial income	<b>0</b>	<b>0</b>	<b>1</b>
Financial expenses	<b>-565</b>	<b>-548</b>	<b>-1,237</b>
<b>Profit before tax</b>	<b>8</b>	<b>-443</b>	<b>-1,321</b>
Income taxes	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit for the financial period</b>	<b>8</b>	<b>-443</b>	<b>-1,321</b>

Thousand euros

30 June 2025

30 June 2024

31 December  
2024

<b>ASSETS</b>			
<b>Fixed assests</b>			
Intangible rights	8,883	8,816	8,959
Material goods	5,607	6,203	5,861
Investments	1	1	1
<b>Fixed assests, total</b>	<b>14,491</b>	<b>15,020</b>	<b>14,821</b>
<b>Current assets</b>			
Inventory	7,326	6,915	7,406
Short-term receivables	1,857	1,417	1,160
Liquid assets	881	887	569
<b>Current assets, total</b>	<b>10,064</b>	<b>9,218</b>	<b>9,135</b>
<b>ASSETS, TOTAL</b>	<b>24,555</b>	<b>24,238</b>	<b>23,955</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
Share capital	4,252	4,252	4,252
Invested unrestricted equity	10,379	10,379	10,379
Profit/loss from previous financial period	-6,695	-5 374	-5 374
Profit/loss for the financila period	8	-443	-1 321
<b>Total equity</b>	<b>7 945</b>	<b>8,815</b>	<b>7,937</b>
<b>Current liabilities</b>			
<b>Long-term liabilities</b>			
Convertible bond	1,500	1,500	1,500
Loans from financial institutions	4,924	6,791	6,114
Long-term installment liabilities	101	0	0
<b>Long-term liabilities, total</b>	<b>6,525</b>	<b>8,291</b>	<b>7,614</b>
<b>Short-term liabilities</b>			
Loans from financial institutions	3,994	1,789	2,549
Deferred income	5	42	36



Trade payables and other current liabilities	6,086	5,302	5,820
<b>Short-term liabilities, total</b>	<b>10,085</b>	<b>7,133</b>	<b>8,405</b>
<b>Current liabilities, total</b>	<b>16,610</b>	<b>15,423</b>	<b>16,019</b>
<b>LIABILITIES, TOTAL</b>	<b>24,555</b>	<b>24,238</b>	<b>23,955</b>

## CASH FLOW STATEMENT

Thousand euros	30 June 2025	30 June 2024	31 December 2024
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### CASH FLOW FROM OPERATING ACTIVITIES:

Profit (loss) before accounting transfers and taxes	8	-443	-1,321
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#### Adjustments:

Depreciation according to plan	654	666	1,343
Financial income and expenses	565	548	1,236
Cash flow before working capital changes	1,226	772	1,258

#### Working capital changes

Increase (-) / decrease (+) in short-term non-interest-bearing accounts receivable	-697	-261	-4
Increase (-) / decrease (+) in current assets	80	1,048	556
Increase (+) / decrease (-) in short-term non-interest-bearing liabilities	350	62	262

Cash flow from operating activities before financial items and taxes	959	1,620	2,073
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#### Financial items and taxes

Interest paid and payments on other financial	-565	-548	-1,196
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<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>394</b>	<b>1,072</b>	<b>878</b>
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### CASH FLOW FROM INVESTING ACTIVITIES:

Investments in tangible and intangible assets	-323	-449	-1,312
Acquisition of subsidiaries	0	0	386

<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-323</b>	<b>-449</b>	<b>-927</b>
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### CASH FLOW FROM FINANCING ACTIVITIES:



Dividends paid and other distributions

Loan disbursements	1,101	659	1,173
Loan repayments	-859	-1,790	-1,951
<b>CASH FLOW FROM FINANCING (C)</b>	<b>242</b>	<b>-1,132</b>	<b>-777</b>
Change in cash and cash equivalents (A + B + C)	313	-508	-827
increase (+) / decrease (-)			
Cash and cash equivalents at the beginning of the period	569	1,395	1,395
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>881</b>	<b>887</b>	<b>569</b>

## STATEMENTS OF CHANGES IN EQUITY

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



Thousand euros

Share capital

Invested unrestricted  
equity reserveRetained  
earnings

Total equity

1 January – 30 June 2024

Equity at the beginning of the period	4,252	9,994	-5,374	8,872
Profit for the financial period			-443	
Other changes, acquisitions of own shares		-6		
Other changes; Motiomax stock exchange		392		
Equity at the end of the period	4,252	10,379	-5,817	8,815

Thousand euros

Share capital

Invested unrestricted  
equity reserveRetained  
earnings

Total equity

1 January – 30 December 2024

Equity at the beginning of the period	4,252	9,994	-5,374	8,872
Profit for the financial period			-1,321	
Other changes, acquisitions of own shares		-6		
Other changes, Motiomax stock exchange		392		
Equity at the end of the period	4,252	10,379	-6,695	7,937

$$\text{Change in turnover, \%} = \frac{\text{turnover} - \text{previous year's turnover}}{\text{previous year's turnover}} \times 100$$

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

$$\text{Operating profit, \%} = \frac{\text{Net operating profit}}{\text{turnover}} \times 100$$

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

$$\text{EBITDA, \%} = \frac{\text{EBITDA}}{\text{turnover}} \times 100$$

**Cash flow from operating activities** = Profit (loss) before accounting transfers and taxes + depreciation according to plan + financial income and expenses +/- working capital changes – interest paid + interest received from operations – direct taxes paid

$$\text{Return on invested capital} = \frac{\text{Net operating profit before tax + financial expenses}}{\text{equity (average over the year) + interest-bearing financial liabilities (average over the year)}} \times 100$$

**Net interest-bearing liabilities** = interest-bearing liabilities – cash and cash equivalents



<b>Return on equity</b>	$\frac{\text{= net result}}{\text{equity (average over the year)}} \times 100$
<b>Profit for the financial period</b>	= Net operating profit +/- financial expenses + taxes
<b>Equity ratio, %</b>	$\frac{\text{= equity}}{\text{total capital on the balance sheet - deferred income}} \times 100$
<b>Net gearing</b>	$\frac{\text{= interest-bearing liabilities – cash and cash equivalents}}{\text{equity}} \times 100$
<b>Earnings per share</b>	$\frac{\text{= profit for the period}}{\text{weighted average number of shares outstanding during the period}} \times 100$
<b>Current ratio</b>	$\frac{\text{= current assets + short-term receivables + liquid assets + cash and cash equivalents + unused limit}}{\text{short-term liabilities}} \times 100$
<b>Quick ratio</b>	$\frac{\text{= short-term receivables + liquid assets + cash and cash equivalents + unused limit}}{\text{short-term liabilities}} \times 100$



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