

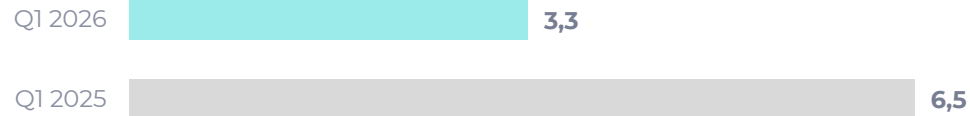
Preliminary Group report Q1 2026

May 2026

FINANCIAL HIGHLIGHTS Q1 2026

REVENUE

(EURm)



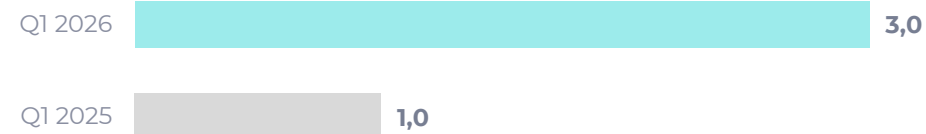
EBITDA

(EURm)



OPERATING CASH FLOW

(EURm)



- **Revenue** reached 3.3m EUR, reflecting temporary customer inventory effects after accelerated order intake in Q4 2025 related to the planned SE09 NMC transition.

- **EBITDA** remained positive at 0.3m EUR, compared to 1.5m EUR in Q1 2025, despite lower revenues.

- **Operating cash flow** improved significantly to 3.0m EUR, compared to 1.0m EUR in Q1 2025, reflecting continued cost discipline and improved payment conditions with suppliers.

PROFIT AND LOSS Q1 2026

EURm

Income Statement	Q1 2026	Q1 2025
Revenues	3.3	6.5
Increase in contract assets portfolio		
Other own work capitalised	0.8	0.6
Total Earnings	4.1	7.1
Other operating income	0.1	
Cost of materials	-1.6	-3.1
Personnel expenses	-1.5	-1.7
Other operating expenses	-0.8	-0.8
EBITDA	0.3	1.5
<i>EBITDA margin %</i>	<i>10.1%</i>	<i>23.1%</i>
Depreciation and amortization	-0.4	-0.4
EBIT	0.0	1.1
<i>EBIT margin %</i>	<i>-0.6%</i>	<i>17.5%</i>
Finance income	0.0	0.0
Finance expenses	-0.3	-0.5
EBT	-0.3	-0.1
Taxes	0.1	-0.1
Result	-0.1	0.6

- **Revenue** totaled EUR 3.3m, reflecting the typical slower start to the year and the absence of the prior-year one-off effect related to the SE09 NMC fade-out announcement.
- **Capitalized own work** rose to EUR 0.8m, driven by the final R&D phase of NMC+.
- **Cost of materials** declined significantly to EUR 1.6m, primarily reflecting lower revenue levels compared to EUR 3.1m in Q1 2025, while gross margin remained stable at 52%.
- **Personnel expenses** decreased slightly to 1.5m EUR compared to 1.7m EUR in Q1 2025.
- **Other operating expenses** remained broadly stable year on year.
- As a result, **EBITDA** remained positive at 0.3m EUR, (Q1 2025: 1.5m EUR) despite lower revenue levels.
- **Finance expenses** were reduced to -0.3m EUR (Q1 2025: -0.5 EUR), reflecting the conversion of shareholder loans into equity.

CASHFLOW Q1 2026

EURm

Cash Flow Statement

	Q1 2026	Q1 2025
Cash and cash equivalents at beginning of period	-2.3	-2.8
Cash flow from operating activities	3.0	1.0
Cash flow from investing activities	-0.8	-0.9
Cash flow from financing activities	-0.1	0.2
Net change in cash and cash equivalents	2.1	0.2
FX effect	0.0	0.0
Cash and cash equivalents at end of period	-0.2	-2.6

- **Cash flow from operating activities** strengthened to 3.0m EUR, reflecting the solid operating performance in the quarter and better payment conditions with suppliers.
- **Cash flow from investing activities** amounted to -0.8m EUR, driven by continued investments in NMC+ modules and packs.
- **Cash flow from financing activities** amounted to -0.1m EUR, mainly reflecting regular bank loan repayments.

BALANCE SHEET Q1 2026

EURm

Balance Sheet

	Mar 31, 2026	Dec 31, 2025
Total Assets	38.2	39.4
A. Non-current assets	27.5	26.9
B. Current assets	10.7	12.5
Equity and liabilities	38.2	39.4
A. Equity	15.1	15.2
B. Non-current liabilities	0.7	0.7
C. Current liabilities	22.4	23.5

- **Total assets** decreased slightly to EUR 38.2m from EUR 39.4m at year-end 2025, mainly driven by lower trade receivables, partly offset by higher inventories for the planned production shutdown and increased capitalized development costs related to NMC+.
- **Equity** remained stable at EUR 15.1m, compared to EUR 15.2m at year-end 2025.
- **Non-current liabilities** remained at a low level of EUR 0.7m, broadly in line with year-end 2025.
- **Current liabilities** decreased to EUR 22.4m from EUR 23.5m at year-end 2025, reflecting disciplined working capital management.

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