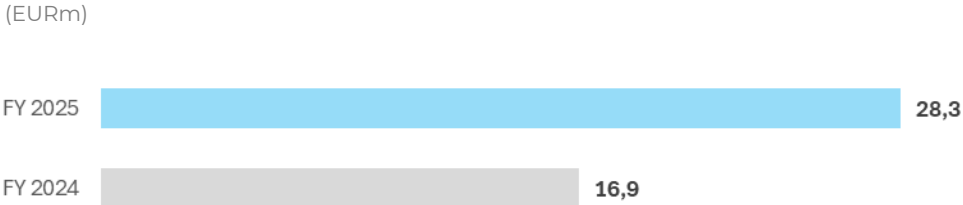


Preliminary Group report FY 2025

April 2026

FINANCIAL HIGHLIGHTS FY 2025

REVENUE



- **Revenue** increased to 28.3m EUR from 16.9m EUR, driven by higher demands for our SE09 NMC packs.

EBITDA



- **EBITDA** improved to 7.5m EUR after -3.6m EUR in 2024, reflecting continuously better cost structure and operating leverage.

OPERATING CASH FLOW



- **Operating cash flow** reached high 7.7m EUR, compared to -6.5m EUR, supported by stronger earnings and continued working capital discipline.

PROFIT AND LOSS FY 2025

EURm

Income Statement	FY 2025	FY 2024
Revenues	28.3	16.9
Increase in contract assets portfolio	0.2	-0.2
Other own work capitalised	4.3	3.0
Total Earnings	32.9	19.7
Other operating income	1.4	3.6
Cost of materials	-15.1	-14.7
Personnel expenses	-6.3	-6.2
Other operating expenses	-5.4	-6.1
EBITDA	7.5	-3.6
<i>EBITDA margin %</i>	26.4%	-21,1%
Depreciation and amortization	-1.5	-2.2
EBIT	6.0	-5.7
<i>EBIT margin %</i>	21.3%	-33.9%
Finance income	0.0	0.1
Finance expenses	-1.8	-2.5
EBT	4.3	-8.1
Taxes	-1.2	1.6
Result	3.0	-6.6

- **Revenue** increased to 28.3m EUR, reflecting stronger customer and market demands.
- **Capitalized own work** rose to 4.3m EUR, up from 3.0m EUR in 2024, driven by continued R&D activities on NMC+.
- Anticipated subsidies for development are shown in **other operating income** with 1m EUR
- **Cost of materials** increased to 15.1m EUR, up from 14.7m EUR while almost double revenue, hence benefiting from improved procurement efficiency.
- **Personnel expenses** were almost stabilized at 6.3m EUR.
- **Other operating expenses** decreased to 5.4m EUR (FY 2024: EUR 6.1m), demonstrating ongoing focus on cost control efforts.
- As a result, **EBITDA** improved significantly to 7.5m EUR, (FY 2024: -3.6m EUR), highlighting the successful turnaround.
- **Finance expenses** eased to -1.8m EUR, reflecting lower bank loans. Further shareholder loans and also conversion into shares support strategic financing, with related interest expenses remaining within the group.

CASHFLOW FY 2025

EURm

Cash Flow Statement

	FY 2025	FY 2024
Cash and cash equivalents at beginning of period	-2.8	4.4
Cash flow from operating activities	7.7	-6.5
Cash flow from investing activities	-5.5	1.7
Cash flow from financing activities	-1.6	-2.4
Net change in cash and cash equivalents	0.6	-7.3
FX effect	0.0	0.0
Cash and cash equivalents at end of period	-2.3	-2.8

- **Cash flow from operating activities** improved to 7.7m EUR, reflecting continued supply chain optimization.
- **Cash flow from investing activities** amounted to -5.5m EUR, driven by investments especially into NMC+ modules and packs.
- **Cash flow from financing activities** amounted to -1.6m EUR, reflecting regular bank loan repayments, additional shareholder loans and conversion of shareholder loans into shares.

BALANCE SHEET YE 2025

EURm

Balance Sheet

	Dec 31, 2025	Dec 31, 2024
Total Assets	39.9	31.6
A. Non-current assets	27.4	24.3
B. Current assets	12.5	7.3
Equity and liabilities	39.9	31.6
A. Equity	15.2	7.0
B. Non-current liabilities	0.8	5.1
C. Current liabilities	23.9	19.5

- **Total assets** increased to 39.9m EUR, mainly due to higher **non-current assets** reflecting continued progress in development projects and higher trade receivables from mostly YE sales.
- **Equity** rose to 15.2m EUR, due to conversion of shareholder loans and operational improvements.
- **Non-current liabilities** decreased significantly to 0.8m EUR following regular loan repayments and shareholder loan conversions into equity.
- **Current liabilities** rose to EUR 23.9 million, reflecting stronger operations especially in Q4 as regular seasonal effect.

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