

# ***EAGLE FILTERS GROUP***

**EAGLE FILTERS GROUP OYJ**

FINANCIAL STATEMENT BULLETIN

JANUARY - DECEMBER 2023

# Eagle Filters Group Financial Statement Bulletin 1 January – 31 December 2023

## CONTINUED STRONG REVENUE GROWTH OF 68 %

### HIGHLIGHTS OF THE REVIEW PERIOD

Eagle Filters Group has as of 31 December 2023 started to report consolidated group figures. The group consolidated figures comprise of Eagle Filters Group Oyj (parent company), Eagle Filters Oy, Eagle Filters DMCC and Lumeron Oy

#### JULY – DECEMBER 2023

- Revenue increased by 29 % and amounted to EUR 2.4 (1.9) million.
- Order intake decreased by 9 % and amounted to EUR 3.9 (4.3) million.
- Order backlog amounted to EUR 3.6 (3.5) million at the end of the period.
- EBITDA was EUR -1.5 (-2.2) million.
- Operating result was EUR -2.1 (-2.8) million.

#### JANUARY – DECEMBER 2023

- Revenue increased by 68 % and amounted to EUR 6.0 (3.6) million.
- Order intake increased by 8 % and amounted to EUR 6.1 (5.7) million.
- Order backlog amounted to EUR 3.6 (3.5) million at the end of the period.
- EBITDA was EUR -2.5 (-3.8) million.
- Operating result was EUR -3.7 (-4.9) million.
- Eagle Filters Group plans to raise additional funding during H1 2024.

Eagle Filters Group's description of risks and uncertainties is included later in the report.

### KEY FIGURES

EUR '000	7-12 / 2023	7-12 / 2022	1-12 / 2023	1-12 / 2022
Order intake	3 949	4 343	6 118	5 652
Order backlog	3 637	3 532	3 637	3 532
Revenue	2 407	1 863	6 028	3 587
EBITDA	-1 523	-2 204	-2 525	-3 766
EBITDA-%	Neg.	Neg.	Neg.	Neg.
Operating result	-2 136	-2 807	-3 684	-4 890
Operating result-%	Neg.	Neg.	Neg.	Neg.
Result for the financial period	-2 458	-3 915	-4 688	-4 594
Earnings per share (EUR)	-0.02	-0.04	-0.03	-0.06
Shareholders' equity at the end of the period	908	2 947	908	2 947
Equity ratio	8.6 %	27.4 %	8.6 %	27.4 %
Net debt	3 656	3 679	3 656	3 679
Head count at the end of the review period	63	52	63	52

## CEO'S REVIEW

2023 was a year of growth. The all-time high revenue of EUR 6.0 million was achieved. This was driven by the Clean Energy business area i.e. high performance air filtration technology for gas turbines. It makes me proud to repeat the fact that our technology reduces CO2 emission effectively where they are born.

We continued to make progress towards profitability and in 2024 we target both growth and improved profitability. To make this happen we have during 2023 further reduced our costs and increased efficiency of our manufacturing process. Our new synthetic materials significantly reduce pressure loss, and are manufactured at competitive cost. These materials are used internally for our own products with the intent to sell externally as well.

Sales and sales pipeline remain very strong, and the bottleneck has been the production output at our factory. The new high performance filter media products that were introduced during 2023 did not realize any revenue, but expect to do so during 2024.

On the negative side, some of the uncertainties with inbound and outbound logistics with materials and products continued to weaken our aim for profitability. We also had some rather large customer complaints from previous years negatively impacting profitability. On top of these, we were not able to consistently achieve high enough production volumes to support achievement of profitability. Despite winning the public tender process for National Emergency Supply Agency in April 2023, we did not receive any significant revenue volume on respirator products.

Despite the uncertain macroeconomic environment, the demand for our products continues strong. Where gas turbines are used for electricity generation, electricity needs to be available at all times. We serve the very core of electricity generation infrastructure. Our orders received increased by 8 % along with a EUR 3.6 million backlog supporting continued growth.

During 2023 we also acquired the industrial property where our production is located, we believe, at a very favorable price. The acquired property comprises 23,000 m<sup>2</sup> of industrial space at 6,5 hectare property. This will enable us to expand along with receiving rental income from other tenants at the property.

To better support visibility for our shareholders, we will be aiming to put analyst coverage in place for the company during 2024. We will also be providing more information on the industry, products and development of the company.

## FINANCIAL TARGETS AND OUTLOOK

Eagle Filters Group has set long-term targets for its 100% owned subsidiary Eagle Filters Oy. Eagle Filters Oy targets an average annual revenue growth of more than 30% and an EBITDA margin exceeding 20% in the long term.

The company's management estimates that the special circumstances caused by Russia's war on Ukraine and the global disturbance in the energy sector has caused disturbance in the company's operating environment. This, however, is not expected to have an impact on Eagle Filters Group's long-term targets.

Eagle Filters Group does not publish a short-term outlook.

## BUSINESS UPDATE & MARKET OVERVIEW

Eagle Filters has three business areas: Clean Energy, Advanced Materials and Health & Safety.

Customers' interest in Eagle's high performance air filtration products (Clean Energy) continued on a high level, and demand for Eagle's products outpaced production capacity. Production output increased significantly in H1, but slowed down in H2 due to material logistics, machine breakages and labor limitations. After the review period, Eagle has been able to regain momentum in its production, and the production volume in January-February 2024 was appx EUR 750 thousand per month.

Respirator sales (Health and Safety) have been limited during the review period. During H1 Eagle was selected as a supplier of FFP2 and FFP3 respirators for the National Emergency Supply Agency (Huoltovarmuuskeskus).

Material (Advanced Materials) sales efforts commenced, and the first samples were sent to potential customers. Negotiations on material sales are ongoing with potential customers. If successful, the material products have a potential for rapidly growing sales at a healthy margin. The initial target market is HVAC filter manufacturers. The pressure drop of Eagle's HVAC filter material is significantly less than market leading materials, enabling energy savings in buildings.

## ORDERS & SALES

### JULY – DECEMBER 2023

*(Comparison figures as at H2 2022)*

In H2 2023, orders received decreased by 9 % from H2 2022 and amounted to EUR 3.9 (4.3) million. Orders received increased in Health & Safety while orders received decreased in Clean Energy.

In H2 2023, revenue increased by 29 % from H2 2022 and amounted to EUR 2.4 (1.9) million. Revenue increased in Clean Energy and Health & Safety.

### JANUARY – DECEMBER 2023

*(Comparison figures as at full year 2022)*

Orders received in 2023 increased by 8 % from 2022 and amounted to EUR 6.1 (5.7) million. Orders received increased in Clean Energy and Health & Safety.

The order book at the end of the period increased by 3 % to EUR 3.6 (3.5) million.

Revenue in 2023 increased by 68 % from 2022 and amounted to EUR 6.0 (3.6) million. Revenue increased in Clean Energy and Health & Safety.

## RESULT

### JULY – DECEMBER 2023

*(Comparison figures as at H2.2022)*

EBITDA for H2 2023 amounted to EUR -1.5 (-2.2) million and the EBITDA profit margin was negative. EBITDA was affected negatively by low historical pricing of order backlog in an inflationary environment, high material-, labor- and logistics costs, and lower than targeted production output.

The operating result for H2 2023 amounted to EUR -2.1 (-2.8) million.

Net financial items amounted to -0.3 (-1.1) million. The comparison period figures were affected by impairments, amounting to EUR -0.7 million.

The result for H2 2023 was EUR -2.5 (-3.9) million and earnings per share were EUR -0.02 (-0.04).

### JANUARY – DECEMBER 2023

*(Comparison figures as at full year 2022)*

EBITDA for 2023 amounted to EUR -2.5 (-3.8) million and the EBITDA profit margin was negative. EBITDA was affected negatively by low historical

pricing of order backlog in an inflationary environment, high material-, labor- and logistics costs, lower than targeted production output, and customer reclamations.

The operating result for 2023 amounted to EUR -3.7 (-4.9) million.

Net financial items amounted to -1.0 (0.3) million, affected by impairments of EUR -0.2 million. The comparison period figures comprise EUR 2.0 million sale proceeds from the sale of Nuuka Solutions Oy shares and impairments of venture holdings, amounting to EUR -1.0 million.

The result for 2023 was EUR -4.7 (-4.6) million and earnings per share were EUR -0.03 (-0.06).

## FINANCIAL POSITION AND CASH FLOW

*(Comparison figures as at full year 2022)*

The balance sheet total at the end of the review period was EUR 10 505 (10 767) thousand, of which equity accounted for EUR 908 (2 947) thousand. The equity ratio amounted to 8.6 % (27.4 %). During the review period Eagle Filters Group carried out share issues totaling EUR 2.7 million.

At the end of the review period, net debt amounted to EUR 3 656 (3 679) thousand. Loans from credit institutions at the end of the review period were EUR 4 747 (4 840) thousands of which EUR 1 271 (1 201) thousand were short term loans. Cash and cash equivalents at the end of the period amounted to EUR 1 092 (1 161) thousand.

During the period January-December 2023, the Group's cash flows from operating activities were EUR -2 403 (-5 051) thousand. Changes in working capital had an impact of EUR 573 (-763) thousand on operating cashflow. Cashflow from investing activities was EUR -552 (1 592) thousand, impacted by investments in intangible and tangible assets. The comparison period figures comprise EUR 1 999 thousand sale proceeds from the sale of Nuuka

Solutions Oy shares. Cashflow from financing activities was EUR 2 886 (4 296) thousand, impacted by directed share issues of EUR 2 650 thousand.

The parent company's loans from financial institutions include the following financial covenants: minimum 3-month cash runway; and a solidity ratio of not less than 35%. The parent company is compliant with the loan covenants.

To execute Eagle Filters growth-strategy, management is actively evaluating ways for more effective use of capital. To support the working capital and investment needs and secure liquidity, Eagle Filters Group plans to raise additional funding during H1 2024.

## INVESTMENTS, RESEARCH AND PRODUCT DEVELOPMENT

Investments to tangible and intangible assets in January–December amounted to EUR 550 (192) thousand. During 2023, Eagle Filters invested in machinery upgrades and maintenance in its factory as well as development of its Advanced Materials business area. Lumeron Oy acquired an industrial property of approximately 23 000 square meters in Kotka.

## ACQUISITIONS

Other long- and short-term liabilities include a purchase price liability related to the acquisition of 15% of the shares of Eagle Filters Oy in 2021. The purchase price of the shares is tied to the development of Eagle Filters Oy's revenue and EBIT for the financial years 2023-2025, and the purchase price is paid in installments during the years 2024-2026. Eagle Filters Group has the option to pay 50% of the purchase price in the company's shares. The maximum purchase price may be up to EUR 3.0 million, which would require Eagle Filters Oy's cumulative revenue for 2023-2025 to be EUR 44.4 million or Eagle Filters Oy's aggregate annual positive EBIT for the corresponding period to be EUR 8.9 million euros. In the financial statements for 2023, Eagle Filters Group has recorded a conditional purchase price liability of EUR 2.0 million, of which EUR 0.3 million is recorded as short-term liabilities. The change of the purchase price liability in 2023 is EUR 0.4 million

## PERSONNEL

The number of personnel employed by Eagle Filters Group at the end of December 2023 was 63 (52) and averaged 60 (46) in January–December 2023.

## SHARES AND SHAREHOLDERS

Eagle Filters Group's registered share capital is EUR 80,000 and at the end of the review period, the company had 156 583 570 fully paid shares each having one vote at shareholders' meetings. Eagle Filters Group's shares are traded on Nasdaq First North Finland. The share trading volume during 2023 was EUR 1.2 (2.1) million and 13 875 804 (21 344 233) shares. The share's volume weighted average price during the review period was EUR 0.086, the highest price was EUR 0.129 in February 2023 and the lowest EUR 0.063 in December 2023. The closing price of the share at the end of the review period was EUR 0.075. The market value of the share capital at the end of the review period was EUR 11.7 (8.0) million.

The number of registered shareholders at the end of the review period was 3 515 (3 575), including nominee shareholders.

At the end of the review period Eagle Filters Group board members and the management owned a total of 36 437 810 shares, and options that give a right to subscribe 1 019 886 shares taking into account all shares and options owned directly and indirectly through companies controlled or influenced by them or through their family members. Eagle Filters Oy management owned a total of 685 723 shares, and options that give a right to subscribe 1 227 367 shares in Eagle Filters Group.

During the review period Eagle Filters Group applied for delisting of its shares from Nasdaq First North Growth Market Sweden ("Nasdaq FN GM Sweden"). When adopting the decision on applying for the delisting, the Board of Directors considered the development of trading since the company listed its shares on Nasdaq FN GM Sweden in 2016, noting the low level of trading volumes as well as the small number of current shareholders holding their

shares through Euroclear Sweden AB. The Company has also considered the additional costs related to maintaining this secondary listing for a company of its size. The last trading on Nasdaq FN GM Sweden was on 12th May 2023.

## GOVERNANCE

### Annual General Meeting

Eagle Filters Group's Annual General Meeting (the "AGM"), held on 29th of June 2023, approved the financial statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2022. The AGM decided that no dividend will be paid for the financial year that ended on 31.12.2022.

The AGM resolved the Board of Directors consists of four members. Matti Vuoria, Jarkko Joki-Tokola and Markku Hämäläinen were re-elected to the Board of Directors and Harri Kairento was elected as a new member to the Board of Directors. The AGM resolved that the remuneration of the members of the Board of Directors remain the same and that the members of the Board of Directors be paid EUR 400 per month. In addition, the Chairman of the Board be granted 25,000, Vice Chairman 20,000 and other Board members 15,000 stock options as annual remuneration. The stock options will be issued based on authorization granted by the AGM. The remuneration of the members of the Board of Directors is not paid to persons working for the company. The members of the Board of Directors are reimbursed for reasonable travel and lodging costs. Travel and lodging costs will not be compensated to those members of the Board of Directors who reside in the greater Helsinki area when the meetings are held in the greater Helsinki area.

The Annual General Meeting resolved that the auditor's fees are paid according to the auditor's invoice approved by the company. The Annual General Meeting elected auditing firm BDO Oy as the company's auditor. BDO Oy has informed that the principal auditor will be Mr. Timo Helle, Authorised Public Accountant.

The AGM authorized the Board of Directors to 1) decide in one or more transactions on the issuance of shares. 2) decide on issuance of options.

### Extraordinary General Meetings

Eagle Filters Group's Extraordinary General Meeting (the "EGM") was held on 18 January 2023 in Helsinki. The EGM resolved on combination of the share classes and amending the company's Articles of Association accordingly.

Eagle Filters Group's Extraordinary General Meeting (the "EGM") was held on 23 March 2023 in Helsinki. The EGM authorized the Board of Directors to decide, in one or more transactions, on the issuance of shares.

The AGM and EGM decisions are available in detail on the company website at: <https://www.eaglefiltersgroup.com>.

### Share based incentive schemes

Eagle Filters Group has established stock option programs covering, among others, employees, and the members of the Board of Directors and the Management Team of the company. Based on the outstanding option programs, options corresponding to a total 3 613 170 shares remain that can be subscribed as of 31 December 2023, corresponding to 2.3 % of the diluted total number of shares.

#### Stock option program 2/2016

Based on the authorization granted by the Extraordinary General Meeting on 9 March 2016, the Board of Directors has on 10 June 2016 decided on a stock option program for the key employees, under which a maximum 1 000 000 new class A shares can be subscribed. The details of the program are presented in the latest financial statements, which can be read at: <https://eaglefiltersgroup.com/reports-and-presentations/>.

#### Stock option program 1-2020

Based on the authorization granted by the Annual General Meeting on 3 August 2020, the Board of Directors has on 16 December 2020 decided on a stock option program for the key employees, under which a maximum

1,200,000 new shares can be subscribed. The details of the program are presented in the latest financial statements, which can be read at: <https://eaglefiltersgroup.com/reports-and-presentations/>.

#### Stock option program 1-2021

Based on the authorization granted by the Extraordinary General Meeting on 25 February 2021, the Board of Directors has on 19 April 2021 decided on a stock option program for the former holders of stock options belonging to the stock option program 2013, under which a maximum 1,439,680 new shares can be subscribed. The details of the program are presented in the latest financial statements, which can be read at: <https://eaglefiltersgroup.com/reports-and-presentations/>.

In 2023, a total of 200 000 Eagle Filters Group Oyj's new shares have been subscribed for with the company's stock options 1-2021. For subscriptions made with the stock options 1-2021, the entire subscription price of EUR 20 was entered in the reserve for invested unrestricted equity. These shares were registered in the Trade Register on 4 May 2023 and started trading in the First North Growth Market Finland maintained by Nasdaq Helsinki Oy together with the old shares as of 5 May 2023

#### Stock option program 1-2022

Based on the authorization granted by the Annual General Meeting on 20 June 2022, the Board of Directors has on 25 August 2022 decided on a stock option program for the key personnel of the Company, under which a maximum 2,000,000 new shares can be subscribed. The details of the program are presented in the latest financial statements, which can be read at: <https://eaglefiltersgroup.com/reports-and-presentations/>.

### Share issues

In April 2023 Eagle Filters Group carried out a directed share issue of approximately EUR 1.7 million to a group of private investors, in which 18 965 515 new shares were offered. The entire subscription price of EUR 1.7 million was entered in the reserve for invested unrestricted equity. These shares were registered in the Trade Register on 4 May 2023 and started trading in the First

North Growth Market Finland maintained by Nasdaq Helsinki Oy together with the old shares as of 5 May 2023.

In September 2023 Eagle Filters Group carried out a directed share issue of approximately EUR 1.0 million to a group of private investors, in which 14 285 712 new shares were offered. The entire subscription price of EUR 1.0 million was entered in the reserve for invested unrestricted equity. These shares were registered in the Trade Register on 23 October 2023 and started trading in the First North Growth Market Finland maintained by Nasdaq Helsinki Oy together with the old shares as of 24 October 2023.

## RISKS AND UNCERTAINTIES

Eagle Filters Group is associated with a number of risks and uncertainties, including but not limited to the following, that can affect the level of sales and profits as well as operations or financing.

Russia's war against Ukraine and the subsequent global geopolitical instability combined with high inflation, supply chain challenges, and European energy market problems have caused various supply and demand-related risks as well as increased uncertainty and financial instability.

Especially the global disruption in the availability of raw materials/components and their price development can cause fast changes in the company's operating environment. The company monitors the development of the situation and actively strives to ensure the availability of materials/components required for product deliveries but challenges in raw material/component availability, or price increases, can have a detrimental effect on company's production and deliveries as well as on profitability of the company.

Strategic risks refer to uncertainty that is primarily, but not entirely limited, related to changes in the operating environment and the ability to utilize or anticipate these changes. These changes may relate, for example, to the general economic situation, customer consumption behavior, competition, politics and legislation/regulatory or technological developments. When

assessing strategic risks and opportunities, the goal is to find the business opportunities that are available to achieve the set goals with manageable risks, while avoiding those that present unreasonably high risks.

Operational risks refer to circumstances or events that can prevent or hinder the achievement of objectives or cause harm to people, property, business, information, or the environment. Operational risks include risks related to, but not limited to manufacturing, management & personnel, suppliers & subcontractors, products, contracts, commodities, litigation, authoritative or administrative proceedings and financial sanctions.

Financial risks are those related to Eagle Filters Group's financial position. These include, but are not limited to e.g., availability and cost of finance, inflation, NWC and liquidity, credit losses and foreign exchange rate fluctuations.

Non-economic impacts are also considered when assessing risks. Reputation risk arises if Eagle Filter Group's operations conflict with the expectations of various stakeholders, such as customers, suppliers, regulators, shareholders, financiers, or other societal stakeholders. Responsible practices are key to preventing reputational risks. Reputation risks are also managed through timely and adequate communication.

In addition, Eagle Filters Group's Venture Holdings are associated with a number of risks and uncertainties. These risks are described in the latest financial statements which is available at the Company's website [www.eaglefiltersgroup.com](http://www.eaglefiltersgroup.com).



## THE BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTING PROFITS

The distributable unrestricted equity of the parent company on 31 December 2023 is EUR 13 249 thousand, of which the result of the period is EUR -1 887 thousand. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the financial year 2023, and that the loss of the financial year is recorded in the retained earnings.

## EVENTS AFTER THE REVIEW PERIOD

- Eagle Filters Group appointed Carnegie Investment Bank AB as liquidity provider. Liquidity provisioning commenced on 8 February 2024.

## FINANCIAL COMMUNICATION IN 2024

Eagle Filters Group's half-year review for January-June 2024 will be published on Wednesday 4 September 2024.

Eagle Filters Group's Annual General meeting is planned to be held on 30 May 2024 in Helsinki. The notice to the Annual General Meeting will be published separately.

Eagle Filters Group does not publish quarterly summaries as of 1.1.2024.

## ACCOUNTS PRINCIPLES, ESTIMATES AND MANAGEMENT JUDGMENT MADE IN PREPARATION OF THE ANNUAL AND SEMI-ANNUAL ACCOUNTS

Annual and semi-annual accounts have been prepared following generally accepted accounting principles and applicable laws. Eagle Filters Group has as of 31 December 2023 started to report consolidated group figures. The group consolidated figures comprise of Eagle Filters Group Oyj (parent company), Eagle Filters Oy, Eagle Filters DMCC and Lumeron Oy. Associate companies have been consolidated into the group financial statements based on Eagle Filters Group's ownership stakes, reflecting its portion of the associate company's profit or loss, as well as changes in equity.

The figures in this full-year review are not audited. The figures have been rounded, and consequently, the sum of individual figures may deviate from the presented sum figure.

The preparation of annual and semi-annual accounts release information requires management to make accounting estimates and judgements as well as assumptions that affect the application of the preparation principles and the accounting estimates on assets, liabilities, income and expenses. Actual results may differ from previously made estimates and judgements.

## FINANCIAL INFORMATION

### CONSOLIDATED INCOME STATEMENT

EUR '000	7-12 / 2023	7-12 / 2022	1-12 / 2023	1-12 / 2022
<b>Revenue</b>	<b>2 407</b>	<b>1 863</b>	<b>6 028</b>	<b>3 587</b>
Other income	1	53	-3	52
Materials and services	-1 693	-1 822	-3 814	-3 161
Personnel expenses	-1 593	-1 417	-3 158	-2 573
Depreciation and amortizations	-613	-603	-1 160	-1 124
Other operating expenses	-645	-880	-1 577	-1 672
<b>Operating result</b>	<b>-2 136</b>	<b>-2 807</b>	<b>-3 684</b>	<b>-4 890</b>
Financial income	3	3	14	1 949
Financial expenses	-325	-1 111	-1 017	-1 653
<b>Result before taxes</b>	<b>-2 458</b>	<b>-3 915</b>	<b>-4 688</b>	<b>-4 594</b>
<b>Result for the financial period</b>	<b>-2 458</b>	<b>-3 915</b>	<b>-4 688</b>	<b>-4 594</b>
<b>Earnings per share, EUR</b>				
Basic earnings per share	-0.02	-0.04	-0.03	-0.06
Diluted earnings per share	-0.02	-0.04	-0.03	-0.06



## CONSOLIDATED BALANCE SHEET

EUR '000	31.12.2023	31.12.2022
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
Goodwill	5 002	5 438
Development expenses	394	282
Other intangible assets	11	41
<b>Total intangible assets</b>	<b>5 407</b>	<b>5 762</b>
Tangible assets		
Land and water	73	0
Buildings and structures	211	0
Machinery and equipment	484	630
Other tangible assets	6	6
Advance payments	14	0
<b>Total tangible assets</b>	<b>788</b>	<b>635</b>
Investments		
Shares in group companies	4	7
Shares in associated companies	125	291
<b>Total investments</b>	<b>129</b>	<b>298</b>
<b>NON-CURRENT ASSETS TOTAL</b>	<b>6 324</b>	<b>6 695</b>
<b>CURRENT ASSETS</b>		
Inventories		
Raw materials	1 650	1 151
Work in progress	28	49
Finished goods	308	240
Other inventory	145	364
<b>Total inventories</b>	<b>2 131</b>	<b>1 804</b>
Long-term receivables		
Other long-term receivables	0	74
<b>Total long-term receivables</b>	<b>0</b>	<b>74</b>
Short-term receivables		
Trade receivables	391	339
Receivables from associated companies	0	203
Loan receivables	4	1
Other receivables	462	397

EUR '000	31.12.2023	31.12.2022
Accrued income and prepaid expenses	101	93
<b>Total short-term receivables</b>	<b>959</b>	<b>1 033</b>
Cash and cash equivalents	1 092	1 161
<b>TOTAL CURRENT ASSETS</b>	<b>4 181</b>	<b>4 072</b>
<b>TOTAL ASSETS</b>	<b>10 505</b>	<b>10 767</b>
<b>EUR '000</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	80	80
Share issue	0	1 720
Fund for invested unrestricted equity	35 887	31 517
Retained earnings	-30 372	-25 777
Result for the financial period	-4 688	-4 594
<b>TOTAL EQUITY</b>	<b>908</b>	<b>2 947</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Loans from financial institutions	3 477	3 639
Other long-term liabilities	1 684	1 825
<b>Total non-current liabilities</b>	<b>5 161</b>	<b>5 463</b>
Current liabilities		
Loans from financial institutions	1 271	1 201
Advanced received	607	212
Trade payables	854	429
Other liabilities	1 016	87
Accruals and deferred income	688	427
<b>Total current liabilities</b>	<b>4 437</b>	<b>2 357</b>
<b>TOTAL LIABILITIES</b>	<b>9 597</b>	<b>7 820</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10 505</b>	<b>10 767</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

EUR '000	7-12 / 2023	7-12 / 2022	1-12 / 2023	1-12 / 2022
<b>Cash flow from operating activities</b>				
Result before taxes	-2 458	-3 915	-4 688	-4 594
Adjustments				
Depreciation and amortization	613	603	1 160	1 124
Financial income and expenses	318	412	619	-1 281
Non-cash transactions	0	18	166	18
Impairments	5	687	219	975
Changes in working capital				
Change in current non-interest-bearing receivables	300	215	-55	4
Change in inventory	265	-34	-327	-279
Change in current non-interest-bearing liabilities	588	-718	955	-488
Paid interests and other financial items	-315	-227	-451	-531
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-685</b>	<b>-2 958</b>	<b>-2 403</b>	<b>-5 051</b>
<b>Cash flow from investing activities</b>				
Investments in tangible and intangible assets	-322	-74	-550	-192
Investments in shares of group companies	-2	0	-2	0
Investments in other securities	0	-15	0	-15
Granted loans	0	-200	0	-200
Proceeds from sale of shares	0	36	0	1 999
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-324</b>	<b>-254</b>	<b>-552</b>	<b>1 592</b>

EUR '000	7-12 / 2023	7-12 / 2022	1-12 / 2023	1-12 / 2022
<b>Cash flow from financing activities</b>				
Share issue against payment	1 000	3 180	2 650	5 771
Withdrawals of long-term interest-bearing loans	0	0	147	0
Repayment of long-term interest-bearing loans	-231	0	-250	-350
Withdrawals of short-term interest-bearing loans	733	856	797	856
Repayment of short-term interest-bearing loans	-174	-231	-458	-1 981
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>1 329</b>	<b>3 806</b>	<b>2 886</b>	<b>4 296</b>
Unrealized exchange and currency translation differences	-2	19	-1	-7
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>318</b>	<b>613</b>	<b>-69</b>	<b>830</b>
Cash and cash equivalents at the beginning of the period	773	549	1 161	332
Cash and cash equivalents at the end of the period	1 092	1 161	1 092	1 161

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR '000	7-12 / 2023	7-12 / 2022	1-12 / 2023	1-12 / 2022
Share capital in the beginning of the period	80	80	80	80
<b>Share capital at the end of the period</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>80</b>
Share issue in the beginning of the period	0	0	1 720	0
Unregistered shares from share issue	0	1 720	-1 720	1 720
<b>Share issue at the end of the period</b>	<b>0</b>	<b>1 720</b>	<b>0</b>	<b>1 720</b>
Revaluation reserve in the beginning of the period	0	769	0	769
Impairments	0	-769	0	-769
<b>Revaluation reserve at the end of the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total restricted equity</b>	<b>80</b>	<b>1 800</b>	<b>80</b>	<b>1 800</b>
Unrestricted equity reserve in the beginning of the period	34 887	30 057	31 517	26 966
Share issues	1 000	1 460	4 370	4 551
<b>Unrestricted equity reserve at the end of the period</b>	<b>35 887</b>	<b>31 517</b>	<b>35 887</b>	<b>31 517</b>
Retained earnings (loss) in the beginning of the period	-32 599	-26 475	-30 370	-25 770
Translation differences	-2	19	-1	-7
Profit (loss) for the period	-2 458	-3 915	-4 688	-4 594
<b>Retained earnings (loss) at the end of the period</b>	<b>-35 059</b>	<b>-30 370</b>	<b>-35 059</b>	<b>-30 370</b>
<b>Total unrestricted equity</b>	<b>828</b>	<b>1 147</b>	<b>828</b>	<b>1 147</b>
<b>Total equity</b>	<b>908</b>	<b>2 947</b>	<b>908</b>	<b>2 947</b>

## Definitions

Key figure	Definition
EBITDA	Operating profit before depreciation and amortization
Equity ratio (%)	(Total equity x 100) / total assets
Net debt	Current and non-current loans from credit institutions, less cash and cash equivalents.
Number of shares	Total number of shares at the end of the period
Weighted average number of shares	Issue and conversion-adjusted weighted average number of shares
Basic earnings per share	Result for the (financial) period / Issue and conversion-adjusted weighted average number of shares
Diluted earnings per share	Result for the (financial) period / Issue and conversion-adjusted weighted average number of shares added by outstanding warrants

# **EAGLE FILTERS GROUP**

## **About Eagle Filters Group Oyj**

*Eagle Filters Group is a material science company that aims to enable a green and healthy environment.*

*Eagle provides high performance filtration solutions that cut CO2 emissions and increase profitability of the energy industry. Eagle's technology improves performance and energy efficiency while cutting costs. The technology is being used by some of the world's largest energy utilities.*

*The company group is listed on First North Growth Market Finland under the ticker EAGLE. The Company's Certified Adviser is Carnegie Investment Bank AB (publ).*