

MARKETING MATERIAL

# EAGLE FILTERS GROUP

*Critical filtration solutions for cleaner and more efficient energy production: scalable business with a strong order backlog*

May 2026



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1

**Strong commercial momentum and a robust sales pipeline: Order intake for 2025 was EUR 7.6 million (+53% vs. 2024), and the order book was at a record high of EUR 7.7 million in March 2026.**

2

**A leading supplier of gas turbine filtration solutions, trusted by the world's top energy companies. Our solutions increase turbine output by up to 9% and extend their service life.**

3

**The new Advanced Materials business segment represents a highly attractive growth opportunity in a continuously expanding global filtration materials market worth over USD 20 billion<sup>1</sup>. Eagle Filters' product has been laboratory-tested against the world's best products and has been proven excellent.**

4

**Eagle Filters' products enable up to a 5% improvement in the fuel economy of gas turbines by keeping the compressor blades clean and reducing fouling-related friction. The estimated CO<sub>2</sub> emissions reduction in 2025 was approximately 119,000 tonnes.**

5

**The automation investments made in 2025 significantly improve production efficiency thanks to a new automated robotic production line.**

<sup>1</sup> Business Research Insights.

# Terms of the share issue in brief

<b>Structure of the Share Issue</b>	The share issue (the "Share Issue") consists of an institutional offering (the "Institutional Offering") and a public offering (the "Public Offering").
<b>Size of the Share Issue</b>	Approximately EUR 2.0 million, i.e. a maximum of 28,600,000 new shares (the "New Shares"). A preliminary maximum of 10,600,000 New Shares will be offered in the Public Offering and a preliminary maximum of 18,000,000 New Shares in the Institutional Offering. The numbers of New Shares in the Public Offering and the Institutional Offering may be higher or lower than the numbers presented herein. In the event of oversubscription, the Company's Board of Directors has the right to increase the number of shares offered by approximately EUR 1.5 million, i.e. by 21,400,000 New Shares (the "Additional Share Tranche").
<b>Use of Proceeds</b>	The purpose of the share issue is to broaden and expand the Company's ownership base and to raise capital efficiently and cost-effectively in order to improve the Company's liquidity, strengthen the Company's capital structure, and support the scaling and further development of the Company's business operations.
<b>Cornerstone Investors</b>	Joint Effects LLC, Thorkel Investments Oy (Jarkko Joki-Tokola), Matti Vuoria and Ville Vääätäjä have committed to subscribing for shares for a total of EUR 1.0 million, i.e. approximately 50% of the size of the Share Issue. The subscription commitments will be paid in full by setting off loans.
<b>Subscription Price</b>	EUR 0.07 per share, corresponding to a pre-money equity valuation of approximately EUR 16.5 million. The Subscription Price represents a discount of approximately 7.1% compared to the volume-weighted average price of the Company's share on the First North Growth Market Finland marketplace during the three-month period from 26 February 2026 to 25 May 2026.
<b>Subscription Period</b>	Wed 27 May 2026 at 9:30 a.m. – Mon 1 June 2026 at 10:00 a.m. The Share Issue may be discontinued in the event of oversubscription on Fri 29 May 2026 at 4:00 p.m. at the earliest. The Company's Board of Directors has the right to extend the subscription period for the share issue.
<b>Minimum and Maximum Subscription in the Public Offering</b>	The minimum subscription is 12,000 shares (EUR 840.00) and the maximum subscription is 700,000 shares (EUR 49,000.00).
<b>Lead Manager and Subscription Places</b>	Aktia Alexander Corporate Finance Oy acts as the Lead Manager of the Share Issue and as the financial advisor to the Company, as well as the subscription place in the Institutional Offering for clients other than those of Nordnet Bank. Nordnet Bank AB, Finnish branch, acts as the subscription place in the Public Offering and in the Institutional Offering for its own clients.

# Subscription instructions and important dates

**EAGLE FILTERS GROUP**

## Subscription instructions

The Public Offering is open to investors whose permanent address or domicile is in Finland and who make their subscription in Finland. An entity making a subscription must have a valid LEI identifier. The subscriber must have a book-entry account with a Finnish account operator or an account operator operating in Finland and must provide their book-entry account details in connection with the subscription.

### Place of subscription:

Nordnet's online service at [www.nordnet.fi/eagle](http://www.nordnet.fi/eagle)

- Making a subscription through the online service requires that the investor has online banking credentials with Nordnet, Aktia, Danske Bank, Handelsbanken, Nordea, Oma Säästöpankki, Osuuspankki, POP Pankki, S-Pankki, Säästöpankki or Ålandsbanken. A subscription may also be made on behalf of an entity through Nordnet's online service.
- A subscription to an equity savings account can only be made through Nordnet and only to an equity savings account held with Nordnet
- By separate agreement, a subscription may also be made at the office of Nordnet Bank AB, Finnish branch, at Alvar Aallon katu 5 C, 00100 Helsinki

**27/5/2026 at  
9:30 a.m.**

The subscription period for the Share Issue begins

**1/6/2026 at  
10:00 a.m.**

The subscription period for the Share Issue ends (discontinued on 29 May 2026 at 4:00 p.m. at the earliest)

**Approx.  
1/6/2026**

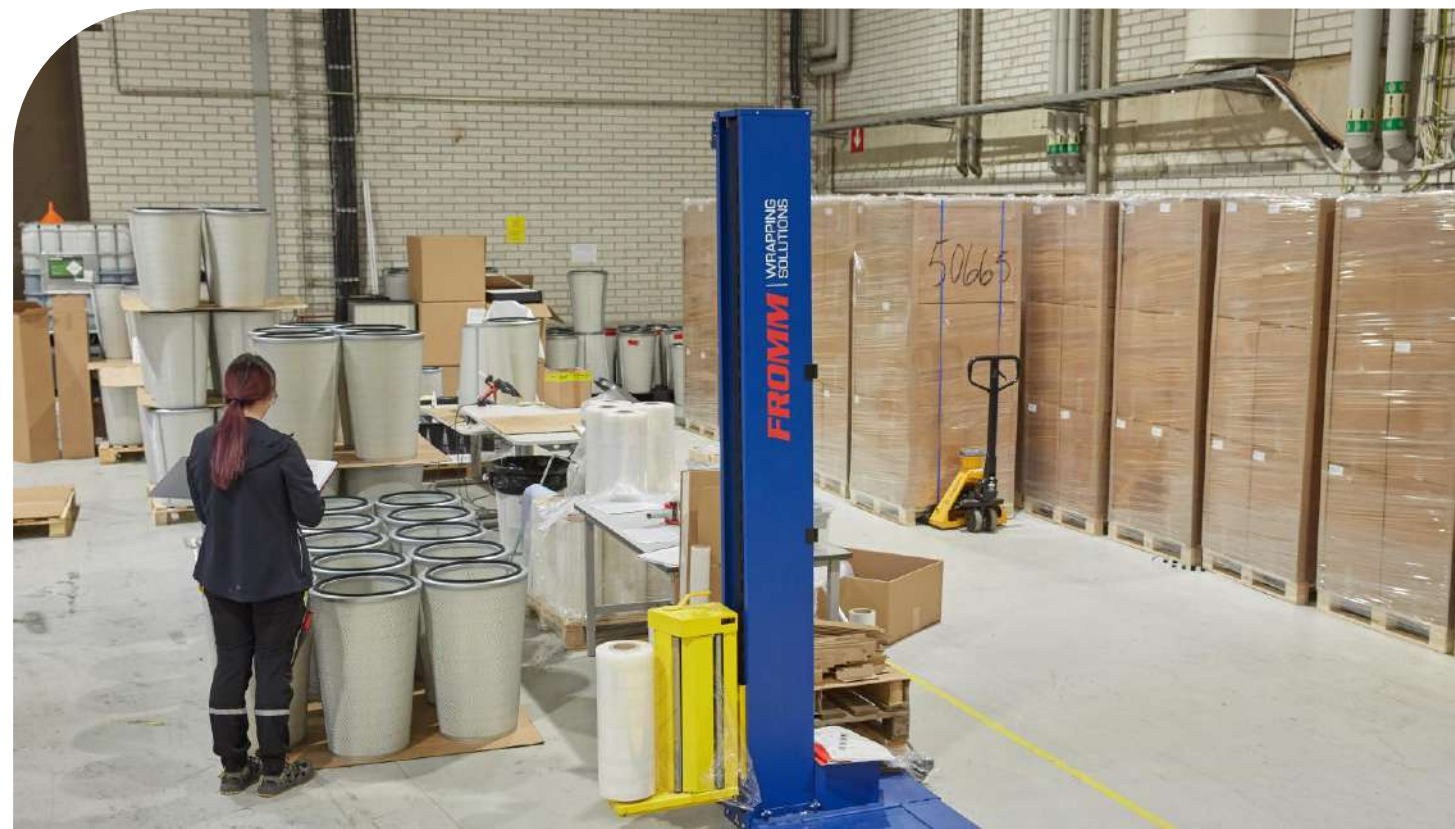
The results of the Share Issue will be announced

**Approx.  
4/6/2026**

The shares subscribed for in the Share Issue will be recorded in the investors' book-entry accounts

**Approx.  
5/6/2026**

Trading in the new shares begins unless the subscription period is extended

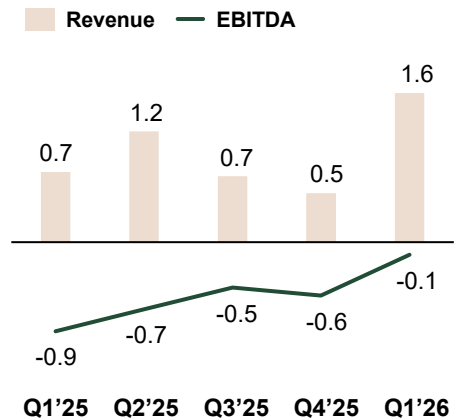


# High-efficiency filtration driving cleaner and cheaper power

## Business overview

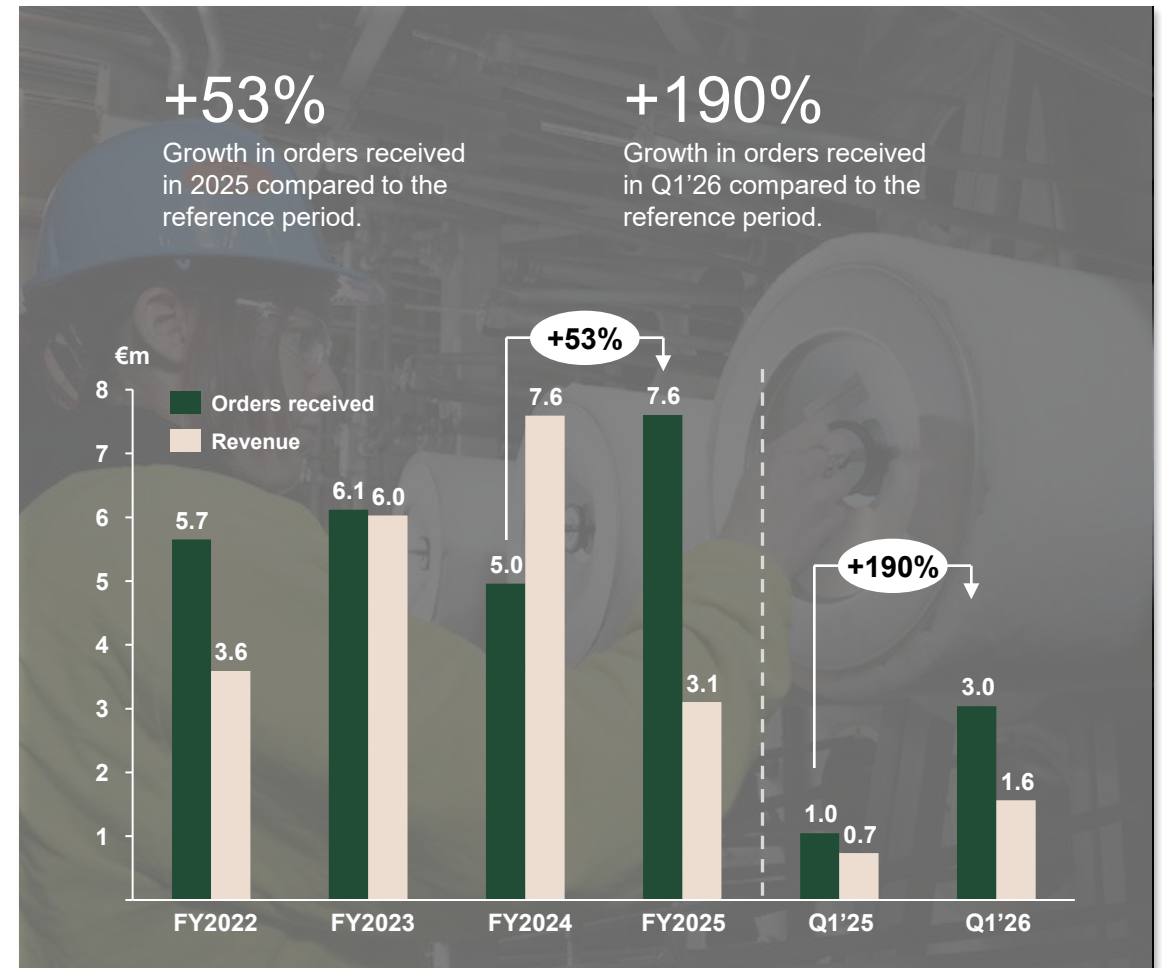
- Eagle Filters is a Finnish industrial technology company that is a pioneer in advanced air filtration solutions. The Company's shares are subject to multilateral trading on the Nasdaq First North Growth Market Finland marketplace (EAGLE). Eagle Filters has over 30 years of manufacturing experience and employs 51 professionals. The Company offers an attractive investment opportunity as part of the vast global energy demand driven by, for example, data centers.
- Eagle Filters develops and manufactures high-performance intake air filters as well as patented filter materials for gas turbine power plants and energy-intensive industries. The solutions deliver measurable improvements in energy efficiency and equipment reliability and reduce operating costs, while helping customers lower their carbon CO<sub>2</sub> emissions.
- For investors seeking a distinctive opportunity in the energy sector and its associated bottlenecks, Eagle Filters offers a proven technology platform, deep industry expertise, and significant growth potential

## Q1 2026: Growth in orders and revenue, with improving profitability



- EBITDA continued its positive development on a quarterly basis and was EUR -0.1 (-0.9) million
- Revenue grew by 113% and was EUR 1.6 (0.7) million
- Order intake grew by 190% and was EUR 3.0 (1.0) million
- The order book grew by 384% from the comparison period and was EUR 7.7 (1.6) million at the end of Q1'26

## Financial snapshot



## 1. Clean Energy



- Eagle Filters provides advanced air filtration solutions for energy utilities, which increases the efficiency of gas turbines. The technology significantly reduces CO<sub>2</sub> emissions and increases profitability.
- Eagle Filters' solutions are deployed by some of the world's largest energy utilities, with proven performance in demanding operating environments. High performance filtration solutions represents a stable and scalable core business and currently contributes majority of total revenue.

## 2. Advanced Materials



- Eagle Filters has developed a portfolio of proprietary, high-performance filtration materials for filter manufacturers across real estate, and industrial end markets. Their proprietary fiber materials combine high filtration efficiency with low pressure drop, enabling improved performance and energy efficiency.
- The company's product has been laboratory-tested against the world's best products and has been proven excellent
- The company sees significant upside potential in the segment, supported by growing customer interest and an expanding order pipeline

# Backlog and automation fueling the next growth phase

## Path to scale and profitability

**Automated robotic production line — completed and operational.** Automation investments, including a new automated robotic production line, were completed in 2025 and are expected to increase production efficiency in 2026 by growing production volumes relative to labor costs, and achieving stability in producible volumes.

In place 

**Record order backlog of EUR 7.7 million in Q1 2026,** supported by strong order intake, representing the highest level in the company's recent history and providing clear near-term revenue development visibility for 2026.

In place 

**Advanced Materials represents a growing pipeline.** A European HVAC equipment manufacturer placed its first order (indicating an annual volume of EUR 0.5 million) in 2025, signaling commercial momentum in a segment the company sees as a path to a stable, recurring revenue stream alongside gas turbine filters.

In progress 

**Scale is the path to profitability.** Achieving profitability requires higher revenue volumes. As volumes grow, working capital-related challenges ease and the company's dependence on individual orders diminishes, creating a more stable and self-reinforcing revenue base.

In progress 

## Long-term financial targets

**>30%**

Average annual revenue growth target

**>20%**

EBITDA margin target

### Eagle Filters' value proposition and competitive advantage:

*"Eagle Filters' high efficiency air filtration technology significantly increases the fuel efficiency up to appx. 5% and on average appx. 2% of gas turbines by keeping the compressor blades clean and avoiding friction caused by fouling. This translates into a large opportunity for global CO<sub>2</sub> emission reduction, since over 20% of world electricity is produced with gas turbines<sup>1</sup>. For 2025 the estimated overall CO<sub>2</sub> reduction impact for Eagle Filters was approximately 119,000 tons."*

<sup>1</sup> International Energy Association (IAE).

# Four structural forces driving long-term gas turbine filtration demand

## Electricity demand

- Global electricity demand is projected to grow an average of 3.6% per year between 2026 and 2030.
- New sources of demand are emerging from fast-growing sectors such as artificial intelligence, data centers, and electric vehicles, expanding the role of gas turbines as the primary dispatchable generation source.

## Environmental regulation

- Strict emission standards for gas turbines globally are driving the demand for efficient air filters.
- This regulatory landscape is driving the adoption of gas turbine inlet air filtration systems.
- Replacement of aging turbine infrastructure under tightening compliance frameworks further sustains aftermarket filter demand.

## Energy transition

- The EU Green Deal aims for climate neutrality by 2050, supporting investments in cleaner and more efficient energy systems.
- Gas turbines remain essential as flexible, dispatchable capacity to ensure energy security and grid stability, supporting continued demand for filtration solutions.

## Filtration technology

- Advances in composite filter media and automated cleaning have improved performance and lifespan, lowering total cost of ownership.
- This enhances price-performance, making premium filtration solutions more accessible and attractive to turbine operators.

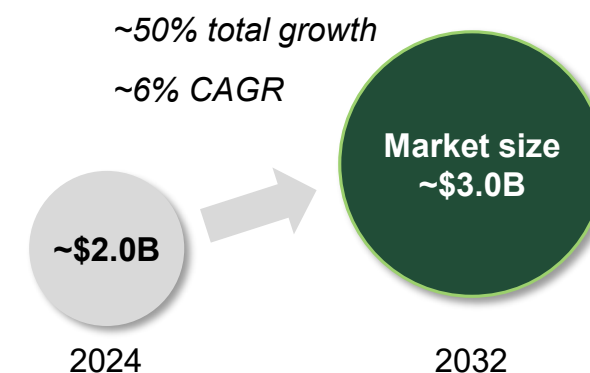
# Differentiated technology driving accelerating market share capture

## Global gas turbine air filtration market

- An estimated baseline of approximately USD 2.0 billion (2024), which is expected to grow to approximately USD 3.0 billion in 2032–2034. This corresponds to approximately a 6% CAGR. Estimates of the market in the baseline year vary (USD 1.2–2.1 billion) due to differences in how the market is defined; narrower estimates exclude replacement filters and services.
- Eagle Filters operates in a structurally attractive, growing market with strong regulatory tailwinds, and is positioned to significantly increase its market share through technology differentiation as its core competitive advantage.

Driver	Impact on Eagle Filters
Market growth (~6% CAGR)	Favorable tailwind for a niche specialist with demonstrated technology.
EU regulation & Green Deal	Finnish/Nordic market well aligned with regulatory direction.
HEPA/high-efficiency filter demand	Eagle Filters' proprietary fiber solutions compete on efficiency and low pressure drop.
Proprietary fiber technology	Differentiation driving accelerating commercial adoption.

Market intelligence	Base – forecast year	Base value (\$B)	Forecasted value (\$B)	CAGR
Coherent Market Insights (April 2025)	2024 – 2032	1.95	2.95	6.1%
Precedence Research (August 2025)	2024 – 2034	2.01	2.90	3.7%
Reports and Data (December 2025)	2024 – 2034	1.20	2.50	7.5%
TechSci / GII Research (July 2025)	2024 – 2030	2.10	3.00	6.2%
Data Horizzon Research (2024)	2024 – 2033	1.20	2.00	5.8%



SOURCES: CoherentMI (<https://www.coherentmi.com/industry-reports/gas-turbine-air-filter-market/companies>), The Precedence Research (<https://www.precedenceresearch.com/gas-turbine-air-filter-market>), Reports and Data (<https://www.reportsanddata.com/report-detail/gas-turbine-inlet-air-filtration-systems-market>), GII Global Information (<https://www.giiresearch.com/report/tsci1779206-turbine-air-filtration-market-global-industry-size.html>), Data Horizzon Research (<https://datahorizzonresearch.com/gas-turbine-air-filter-market-34432>).

## The main industries of Eagle Filters' customers

### Energy and industrial

Gas turbines and engines

Compressors

Other advanced filtration systems



### Manufacturing

HVAC filter producers

Industrial filter producers

Health care industry



## Trusted filtration technology, from Finland to global markets

### Sales footprint



**Trusted by the world's leading energy operators and industrial technology companies:** Eagle Filters' technology is being used by some of the world's largest energy utilities as well as leading industrial power systems manufacturers, spanning gas turbines, gas engines, and advanced industrial filtration applications. The customer base is predominantly international.

**Deliveries across the globe:** Eagle Filters has built a global commercial footprint from its manufacturing base in Kotka, Finland. The company develops innovative and efficient air filtration systems for customers across multiple continents.

## Production at an excellent location near the port in Kotka

Eagle Filters' production is concentrated at UPM's former paper mill in Kotka, and the Company is therefore a significant employer in the Kymenlaakso region. The Company owns the property and the plot itself.

- **Fair value of the property:** EUR 4.4 million (31 December 2025, Newsec)
- **Plot area:** 64,037 m<sup>2</sup>
- **Owner of the property and the plot:** Lumeron Oy (a wholly-owned subsidiary of Eagle Filters)

**An optimal location for exports:** the factory is located in the Hovinsaari district, close to the port area and the railway, improving the factory's accessibility and functionality in its current use. Production and logistics operations as well as residential housing are located in the vicinity of the factory.



# Management and board of directors



**Jarkko Joki-Tokola**

*CEO since 2019 & member of the board of directors since 2022*

Jarkko Joki-Tokola is the CEO of Eagle Filters. Jarkko Joki-Tokola has worked as a Co-founder in CRF Health and Lifeline Ventures. He has been employed in new business development role in his early career at Fortum and Telia Sonera, and has lived and worked in the US for nearly 10 years.



**Matti Vuoria**

*Chairman of the board, elected to the board in 2016*

After a decade of service as the CEO of Varma Mutual Pension Insurance Company Matti Vuoria retired in 2014. His previous board positions include e.g. YIT Oyj, Stora Enso Oyj, Wartsilä Oyj, Sampo Oyj, Orion Oyj and Danisco (Denmark) as well as Nordic Investment Bank. He was the full-time Chairman of Fortum Oyj for five years during 1998-2003. Matti Vuoria is a member of the Swedish Academy of Engineering Sciences.



**Markku Hämäläinen**

*Board Member since 2022*

Markku Hämäläinen has extensive experience of building and managing material science companies. Markku acted as the CEO of Kotkamills Oy, a Finnish paper industry company located in south-east Finland, until the company was sold for appx EUR 425 million in 2021. Prior to this he was the Managing Director of Papierfabrik Scheufelen GmbH in Germany and, before that, employed by Stora Enso Oyj in various production and R&D positions in Finland. Markku has a doctoral degree in Paper Technology from the University of Lappeenranta.



**Harri Kairento**

*Board Member since 2023*

Harri Kairento has over 20 years of experience in CFO and Group controller positions in VC-funded technology growth companies such as Jolla Oy, CRF Health, Oplayo Oy with focus on markets outside of Finland. Harri has extensive experience of Board work, having acted as a secretary for the Board of Directors in each company.



**Jukka Heikka**

*Board Member since 2024*

Jukka Heikka is a partner of Joint Effects LLC. Jukka has a long track record in telecom and artificial intelligence. He has launched products and solutions with partners like Rakuten, Comcast, Orange, Sony, Amazon, and Facebook. Most recently Jukka managed Conversational AI business development for Nuance Communications (acquired by Microsoft in 2022). Previously he was at Dolby Labs and at a number of startups. Jukka's specialties also include IP licensing, G2M, corporate development, pricing and financial modeling.

## Largest shareholders (30 April 2026)

Owner	Shares	% of shares	% of votes
Skandinaviska Enskilda Banken AB*	62,853,570	26.6 %	26.6 %
Ville Väätäjä	45,463,835	19.3 %	19.3 %
Thorkel Investments Oy (Jarkko Joki-Tokola)	40,471,149	17.2 %	17.2 %
TA Ventures Oy (Timo Ahopelto)	13,781,523	5.8 %	5.8 %
Jarkko Joki-Tokola	13,048,076	5.5 %	5.5 %
Verman Holding Oy (Vertanen family)	6,536,458	2.8 %	2.8 %
Matti Vuoria	3,756,340	1.6 %	1.6 %
Jarkko Veijalainen	3,724,137	1.6 %	1.6 %
Malaja Invest Oy (Jarkko Veijalainen)	2,974,138	1.3 %	1.3 %
Juha Mäkinen	2,065,265	0.9 %	0.9 %
Prila Oy (Lassi Noponen)	2,044,525	0.9 %	0.9 %
<i>Others</i>	39,199,539	16.6 %	16.6 %
<b>Total</b>	<b>235,918,555</b>	<b>100.0 %</b>	<b>100.0 %</b>

- The Company has additionally granted stock options to members of the Board of Directors and key personnel, entitling the holders to subscribe for 3,902,170 shares. Taking into account the dilutive effect of the aforementioned options, the fully diluted number of shares is 239,820,725.
- The Company's short-term other liabilities include a purchase price liability of approximately EUR 1.4 million, relating to the share transaction completed in 2021 for 15% of the shares in Eagle Filters Oy. The Company has the option to settle 75% of the purchase price in shares of the Company.

*\*Nominee registered. Joint Effects LLC has declared ownership of 62,434,394 shares of the Company (approx. 26.5% of total shares outstanding).*

## Key figures

**EAGLE FILTERS GROUP**

€'000	Q1'26	Q1'25	2025	2024	2023	2022
Orders received	3,040	1,049	7,604	4,961	6,118	5,652
Order backlog at the end of the period	7,710	1,594	5,779	1,212	3,637	3,532
Revenue	1,563	734	3,101	7,593	6,028	3,587
EBITDA	-132	-934	-2,681	-2,129	-2,566	-3,766
EBITDA-%	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EBIT	-371	-1,205	-3,936	-3,212	-3,726	-4,890
EBIT-%	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Net profit	-489	-1,411	-4,758	-3,896	-4,801	-4,594
Number of employees at the end of the period	51	56	52	66	63	52

*The Company's income statements and balance sheets for the financial years 2022–2025 are audited. The Company's income statement and balance sheet for the first quarter of the 2026 financial year, as well as the comparative income statement and balance sheet for the first quarter of the 2025 financial year, are unaudited.*

# Income statement and balance sheet

**EAGLE FILTERS GROUP**

Income statement				
€'000	2022	2023	2024	2025
<b>Revenue</b>	<b>3,587</b>	<b>6,028</b>	<b>7,593</b>	<b>3,101</b>
Change in inventories	0	47	-93	583
Other operating income	52	-3	-2	55
Materials and services	-3,161	-3,870	-4,925	-2,397
Personnel expenses	-2,573	-3,191	-3,219	-2,698
Other operating expenses	-1,672	-1,577	-1,483	-1,325
<b>EBITDA</b>	<b>-3,766</b>	<b>-2,566</b>	<b>-2,129</b>	<b>-2,681</b>
Fair value change of inv. properties	0	0	89	-230
D&A	-1,124	-1,160	-1,171	-1,026
<b>EBIT</b>	<b>-4,890</b>	<b>-3,726</b>	<b>-3,212</b>	<b>-3,936</b>
Finance income	1,949	14	10	20
Finance expenses	-1,653	-1,089	-672	-898
Net finance expenses	296	-1,075	-662	-878
<b>Profit and loss before income taxes</b>	<b>-4,594</b>	<b>-4,801</b>	<b>-3,874</b>	<b>-4,815</b>
Tax	0	0	-22	57
<b>Net profit</b>	<b>-4,594</b>	<b>-4,801</b>	<b>-3,896</b>	<b>-4,758</b>

Balance sheet				
€'000	2022	2023	2024	2025
Intangible assets	5,762	5,407	4,505	3,062
Tangible assets	635	788	469	445
Investments	298	129	3,549	3,274
<b>Total non-current assets</b>	<b>6,695</b>	<b>6,324</b>	<b>8,523</b>	<b>6,781</b>
Inventories	1,804	2,131	1,474	1,997
Long-term receivables	74	0	0	800
Short-term receivables	1,343	1,459	2,063	229
Cash and cash equivalents	851	560	443	543
<b>Total current assets</b>	<b>4,072</b>	<b>4,150</b>	<b>3,980</b>	<b>3,569</b>
<b>Total assets</b>	<b>10,767</b>	<b>10,474</b>	<b>12,503</b>	<b>10,349</b>
<b>Equity</b>	<b>2,947</b>	<b>808</b>	<b>2,191</b>	<b>-343</b>
Financial loans	3,639	3,300	3,820	4,434
Other liabilities	1,825	1,684	832	0
Deferred tax liabilities	0	0	621	581
<b>Total non-current liabilities</b>	<b>5,463</b>	<b>4,984</b>	<b>5,273</b>	<b>5,015</b>
Financial loans	1,201	1,466	1,522	1,558
Prepayments	212	607	42	491
Trade and other payables	943	2,609	3,475	3,628
<b>Total current liabilities</b>	<b>2,357</b>	<b>4,682</b>	<b>5,039</b>	<b>5,677</b>
<b>Total equity and liabilities</b>	<b>10,767</b>	<b>10,474</b>	<b>12,503</b>	<b>10,349</b>

## Risks related to the Company's financial position and financing

- The Group's financial performance has been negative, and the loss for the financial year 2025 was approximately EUR -4.8 million. The Group's current liabilities as of 31 December 2025 amounted to EUR 5.7 million (including EUR 1.4 million in purchase price debt, which is convertible into 75% of the Company's shares), exceeding the combined amount of current receivables and cash and bank receivables by EUR 4.9 million. The Group's going concern is dependent on the achievement of the growth and profitability targets of Eagle Filters Oy, a member of the Group. If the growth and profitability targets are not achieved as planned, the Group is dependent on external equity or debt financing. Due to these factors, there is uncertainty related to the going concern of both the Group and the parent company.
- If the funds raised in the Share Issue were to fall below EUR 2 million, the Company's working capital is not, based on current forecasts, expected to be sufficient for the Company's needs during the next 12 months, and as a result, the Company's dependence on additional debt or equity financing will continue. The Company may have difficulty obtaining additional financing on competitive terms or at all, which could affect the Company's going concern.
- The loans of the Company and its subsidiaries include financial covenants. If the covenant conditions are not met and the required consents are not obtained, the lenders may have the right to accelerate loans or change the terms of financing. This could increase financing costs, weaken liquidity, and restrict access to new financing, which could affect the Company's going concern.
- The scaling and growth of the Company's business are at an early stage. If the Company fails to grow its business and thereby achieve profitability, Eagle Filters may, in addition to the Share Issue, need additional external debt or equity financing, and it is not certain that it will obtain financing on favorable terms or at all.
- Currency exchange rate fluctuations and credit losses may have an adverse effect on the Company.
- Eagle Filters may not be able to deduct losses incurred in taxation in the future.

## Risks related to the Company's operating environment and strategy implementation

- The Company may not succeed in implementing its growth strategy on the planned schedule or at all. The investment cycles of the Company's customers may be long.
- Changes in market conditions, customer behavior, competitive situations, regulation, or technology may affect the Company's long-term performance.
- Uncertain global economic and financial market conditions, geopolitical instability, inflation, and disruptions in energy markets may have a materially adverse effect on Eagle Filters.
- Global epidemics and pandemics may have a materially adverse effect on the Company's operations.

## Risks related to the Company's business operations

- The Company's business involves the risk of variation or deviation from the Company's expectations in order decisions, delivery schedules, and investment timing of customers and end customers. If orders or deliveries are delayed, postponed, or fail to materialize, this may weaken the Company's revenue, profitability, and liquidity.
- The Company is dependent on the availability and delivery schedules of its key suppliers and subcontractors. The availability and pricing of raw materials and components may vary.
- Eagle Filters' production process may experience disruptions and interruptions due to, e.g., machine breakdowns or damage to production facilities.
- Disruptions, quality issues, or operational failures may affect deliveries and profitability.
- Eagle Filters' contractual relationships, and especially customer contracts, involve counterparty risk.
- The Company may fail to protect or enforce its intellectual property rights.
- The Company may infringe the intellectual property rights of third parties, or legal action may be taken against the Company for intellectual property infringement.
- The Company's reputation may be damaged and this may have an adverse effect on the Company's customer base and the Company's ability to retain key personnel.
- Eagle Filters' business is dependent on its ability to identify, recruit, and retain qualified and skilled employees and management.
- Eagle Filters may not be able to meet its workforce needs and is exposed to risks related to industrial action, compliance with or changes in labor legislation, and increases in personnel costs.
- Legal proceedings, regulatory actions, or sanctions may cause additional costs or restrictions.

## Key risks specific to the securities

- You may lose the entire capital you have invested.
- You may not receive any return on your investment.
- An active secondary market (trading) may not develop for the Company's shares.
- The market price of the Company's shares may vary significantly, and the market price of the shares may fall below the subscription price.
- There is no certainty regarding the amount of dividends that may be distributed to shareholders.
- The ownership of the Company's shares is concentrated, and the decision-making power of significant shareholders may further increase depending on the outcome of the Share Issue.
- The subscription cannot be cancelled except in funded circumstances.
- Holders of nominee-registered shares of the Company may not be able to exercise their voting rights.
- The Share Issue may not be fully subscribed, in which case the amount of funds raised by the Company would be smaller than targeted, and the Company would not be able to use the funds as planned.

## Why is the Company carrying out the share issue?

The purpose of the share issue is to broaden and expand the Company's ownership base and to raise capital efficiently and cost-effectively in order to improve the Company's liquidity, strengthen the Company's capital structure, and support the scaling and further development of the Company's business operations.

## What is the size and subscription price of the share issue?

The size of the listing issue is a maximum of approximately EUR 2.0 million. In the event of oversubscription, the Board of Directors has the right to increase the number of shares offered by approximately EUR 1.5 million (the Additional Share Tranche). The subscription price is EUR 0.07 per share, corresponding to a pre-money equity valuation of approximately EUR 16.5 million.

## What is the timetable of the share issue?

The subscription period begins on Wednesday 27 May and ends on Monday 1 June (unless the subscription period is discontinued or extended). We estimate that the results of the Share Issue will be announced on Monday 1 June, the subscribed shares will be recorded in book-entry accounts on Thursday 4 June, and trading in the new shares will begin on Friday 5 June.

## Have any subscription commitments been received in advance for the share issue?

Joint Effects LLC, Thorkel Investments Oy (Jarkko Joki-Tokola), Matti Vuoria and Ville Vääätäjä have committed to subscribing for shares for a total of approx. EUR 1.0 million, i.e. approx. 50% of the size of the Share Issue. The subscription commitments will be paid in full by setting off loans owed by the Company.

## Who can participate in the share issue?

New Shares are offered to all private investors in Finland.

## How can shares be subscribed for?

The place of subscription for the Public Offering is Nordnet's online service at [www.nordnet.fi/eagle](http://www.nordnet.fi/eagle)

- Making a subscription through the online service requires that the investor has online banking credentials with Nordnet, Aktia, Danske Bank, Handelsbanken, Nordea, Oma Säästöpankki, Osuuspankki, POP Pankki, S-Pankki, Säästöpankki or Ålandsbanken. A subscription may also be made on behalf of an entity through Nordnet's online service.
- A subscription to an equity savings account can only be made through Nordnet and only to an equity savings account held with Nordnet
- By separate agreement, a subscription may also be made at the office of Nordnet Bank AB, Finnish branch, at Alvar Aallon katu 5 C, 00100 Helsinki

Estates of deceased persons or persons under guardianship who are not Nordnet's own clients cannot submit a subscription through Nordnet's online service but must instead submit their subscription in person at the above-mentioned branch.

## Where can I find more information?

The basic information document and further information are available on the Company's website at [eaglefiltersgroup.com](http://eaglefiltersgroup.com).



# EAGLE FILTERS GROUP

