

Auroora Group Plc

Q1 2026 results presentation

AUROORA



Agenda and speakers

1 Introduction

2 Q1 2026

3 New companies

4 Summary

5 Q&A



Antti Rauhala
CEO



Ville Peltonen
CFO

Listing on Nasdaq Helsinki 2 April 2026

IPO oversubscribed several times - broad, high-quality shareholder base.

40.3 MEUR

Gross proceeds raised

155.8 MEUR

Market capitalization at listing

~2000

Shareholders at listing

~150

Employee participation (2.2 MEUR)

THE IPO IN BRIEF

Auroora raised 40.3 MEUR in gross proceeds in the IPO, supporting the execution of the company's growth strategy and future growth initiatives. The proceeds will be used for future acquisitions, development of group companies and growth initiatives.

ANCHOR INVESTORS IN THE INSTITUTIONAL OFFERING

Keskinäinen Työeläkevakuutusyhtiö Varma, Keskinäinen Työeläkevakuutusyhtiö Elo, Aktia Rahastoyhtiö Oy, OP-Rahastoyhtiö Oy, Sp-Rahastoyhtiö Oy, UB Rahastoyhtiö Oy.

SHAREHOLDERS

- Top 10 shareholders 46.89%
- Management shareholding 22.38%



Auroora Group Q1 2026 - a solid start for the year

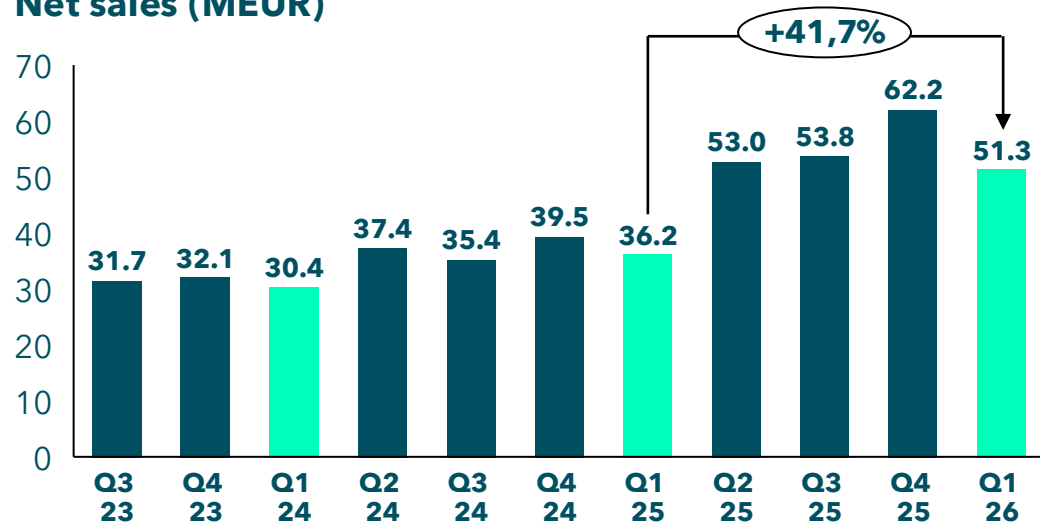
Net sales
51.3 MEUR
(Q1/25: 36.2)

Adj. EBITA
1.7 MEUR
(Q1/25: 1.1)

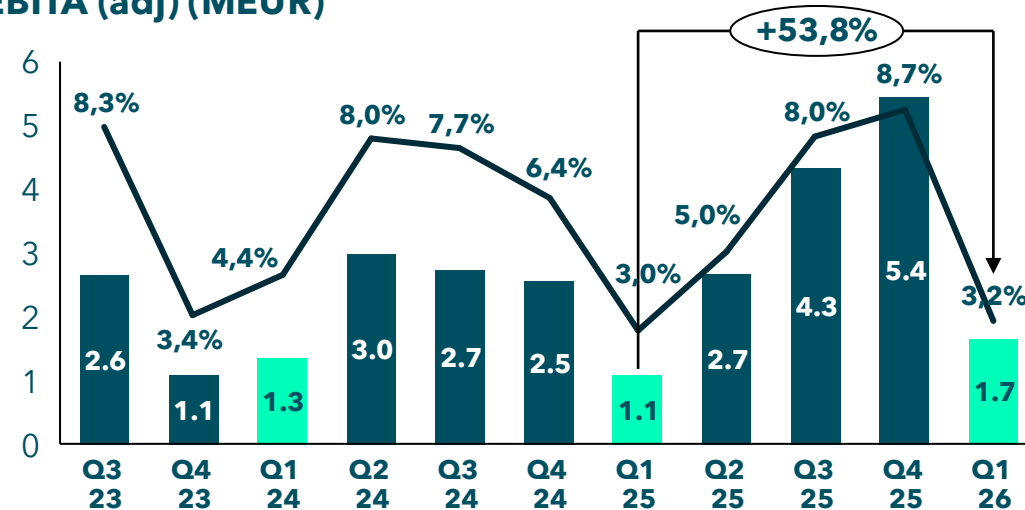
Orders
162.7 MEUR
(Q4/25: 137.5)

Net debt/adj. LTM EBITDA
2.4x
(Q1/25: 1.6x)

Net sales (MEUR)



EBITA (adj) (MEUR)



Diversified growth platform supported by organic growth and acquisitions across all segments



Electrification and Automation

The segment companies are pioneers in developing new energy-efficient technologies and integrated intelligent electricity systems and networks with their partners, which enable maximum energy efficiency.

Megatrends: Energy transition · Electrification

ARNON.
Powering Progress

SL SÄHKÖLANDIA OY

TKF
POWER QUALITY

BTB Transformers

WESTIM Q POWER



Industrial Products and Services

The segment companies' strong engineering and industrial expertise is a key asset, reflected in the high-quality industrial products and specialized services provided to customers globally.

Megatrends: Comprehensive security · Sustainable industry

CWP.

**FEN
TEC**

TELATEK SERVICE

PurAit
Aidoin, portein

vuokrakontti

HTT

Varustelu Look Oy

ar alu-releco

**SUOMEN
VOITTELUKALPPA OY**

RAMMY

HEATMASTERS.
Heat exchangers since 1924
The art of heat



Clean Water and Environmental Technology

The segment companies are leaders in water treatment technology, circular economy solutions, and related services with the aim of significantly reducing environmental impact.

Megatrends: Clean water scarcity · Bio- and circular economy

OPERON

Smartel
ELECTRONICS

SOLIDWATER

Vestelli



AVALON NORDIC



Agenda

1 Introduction

2 Q1 2026

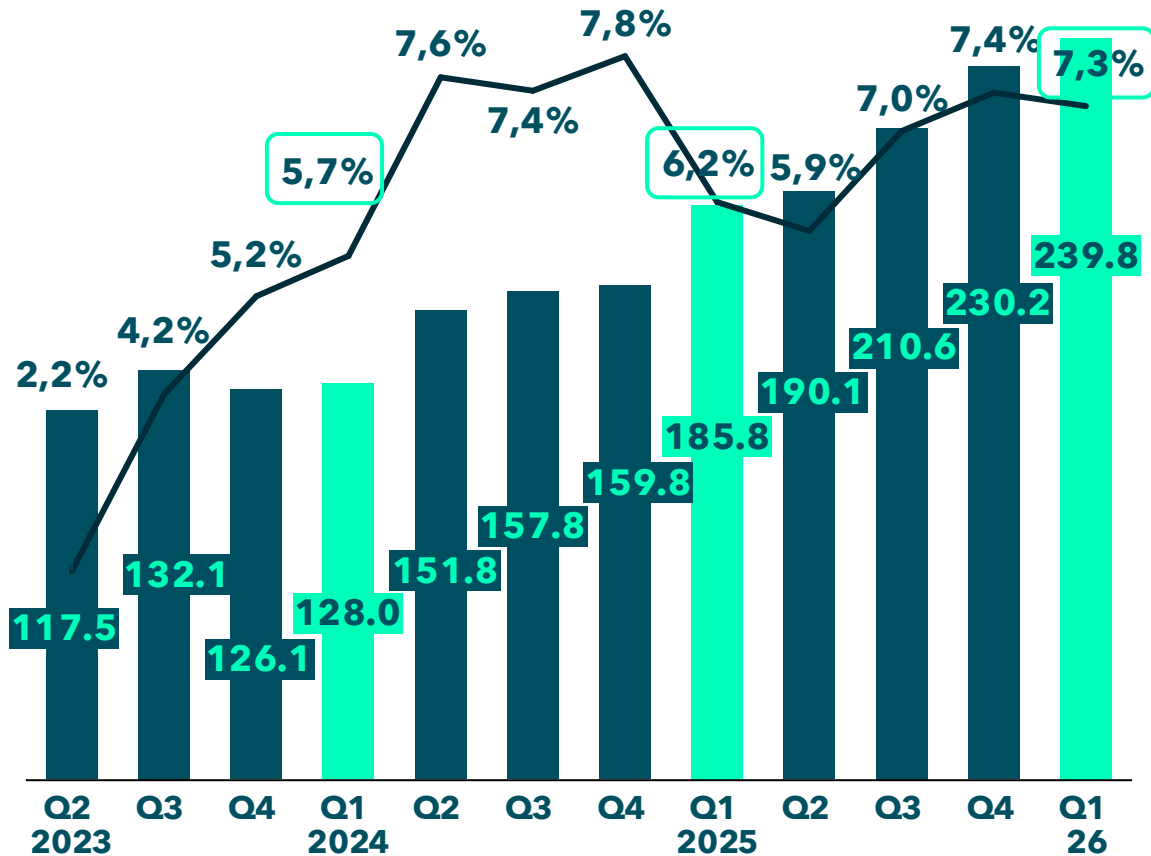
3 New companies

4 Summary

5 Q&A

2026 LTM: Solid performance continued

Net sales and adj. EBITA development, LTM*

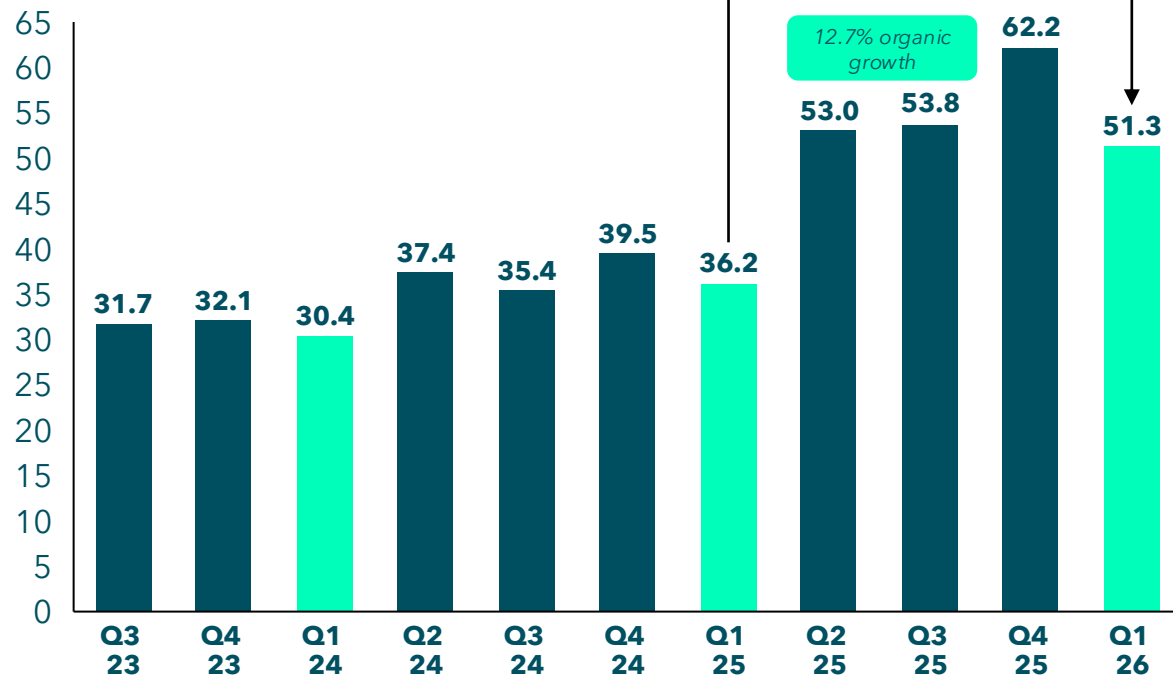


- LTM sales grew to **239.8** MEUR
- Profitability trend on the right track
- Adjusted LTM EBITA was **17.4** MEUR/**7.3%**

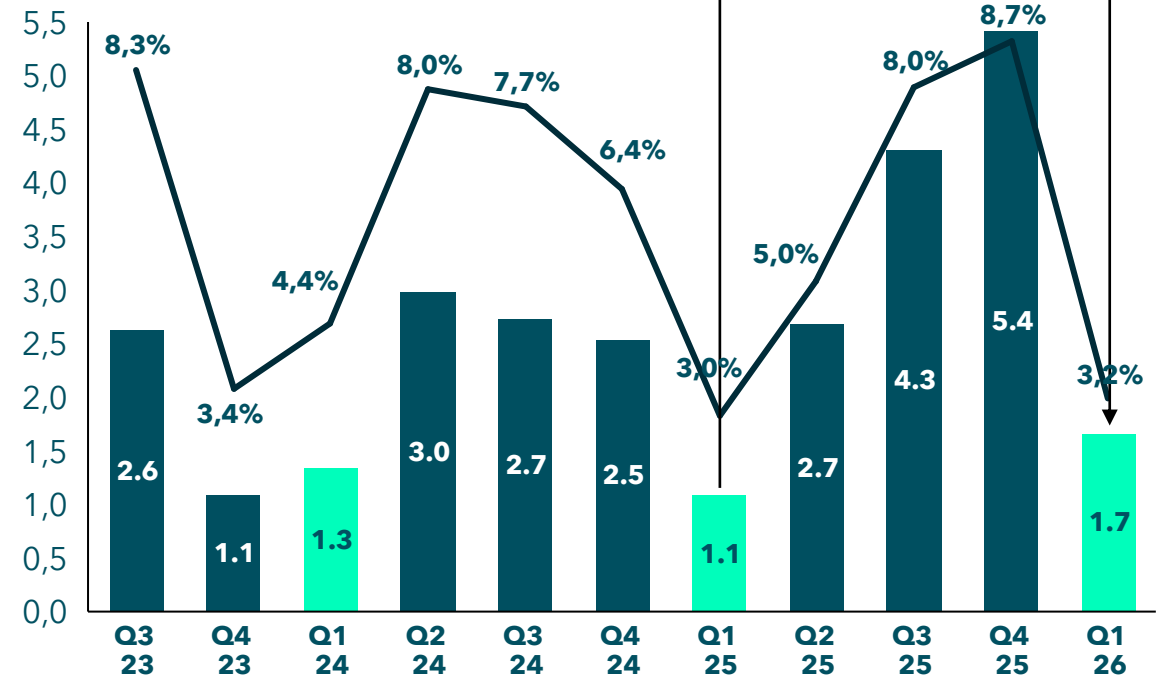
*Includes acquired businesses as if they had been owned for 12 months at the reporting date

Sales and profitability development

Net sales (MEUR)



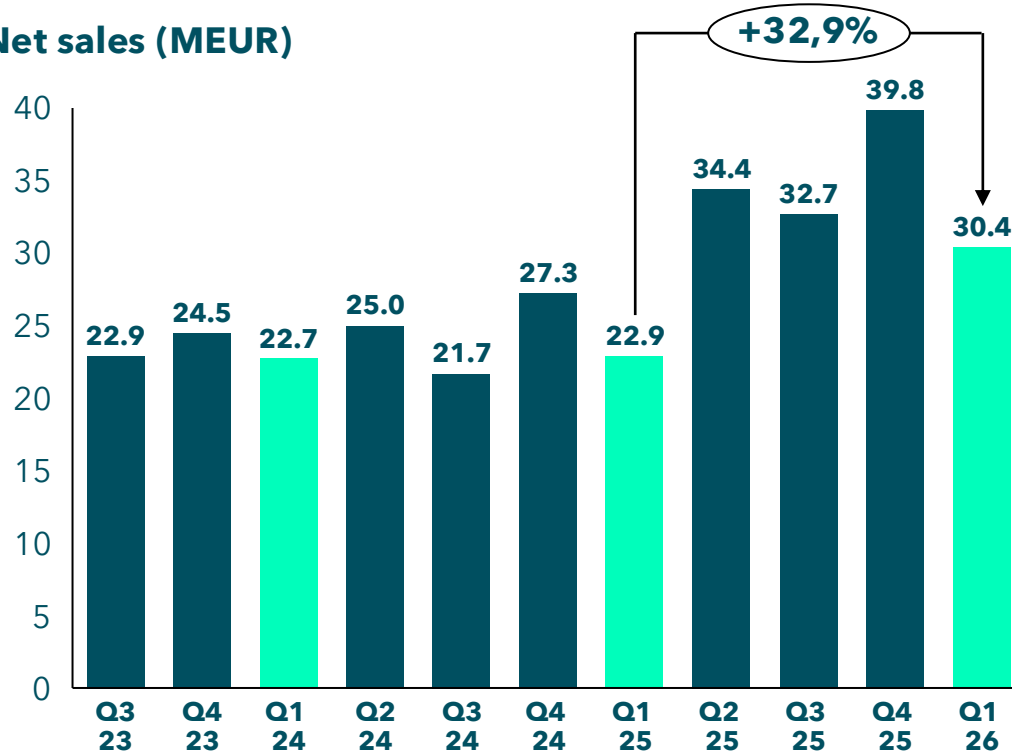
EBITA (adj) (MEUR)



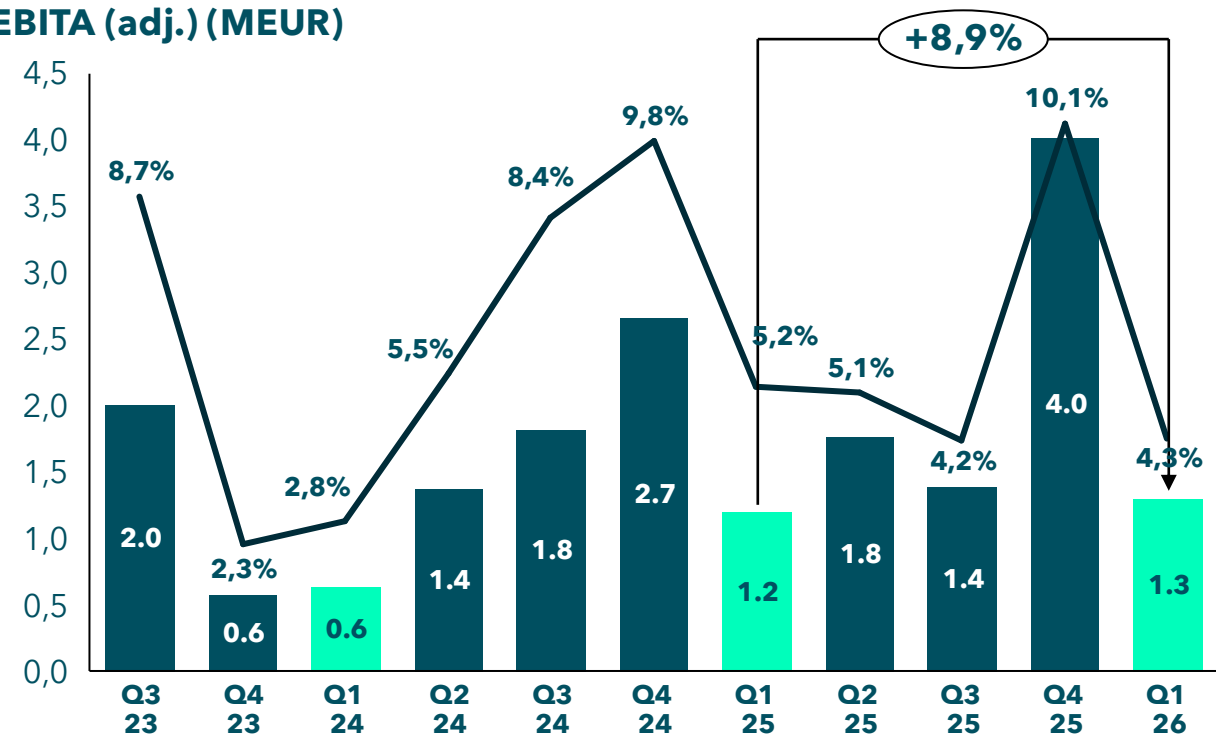
- Seasonality of our portfolio companies impacting Q1 sales and profitability
- Sales grew **41.7%** compared to Q1/2025
- Our companies grew **12.7%** organically
- Electrification and Automation segment grew strongly, but also the Clean Water and Environmental Technology segment grew both organically and with the acquisition of Rasmix.
- Adjusted EBITA grew strongly by **53.8%**

Electrification and Automation

Net sales (MEUR)



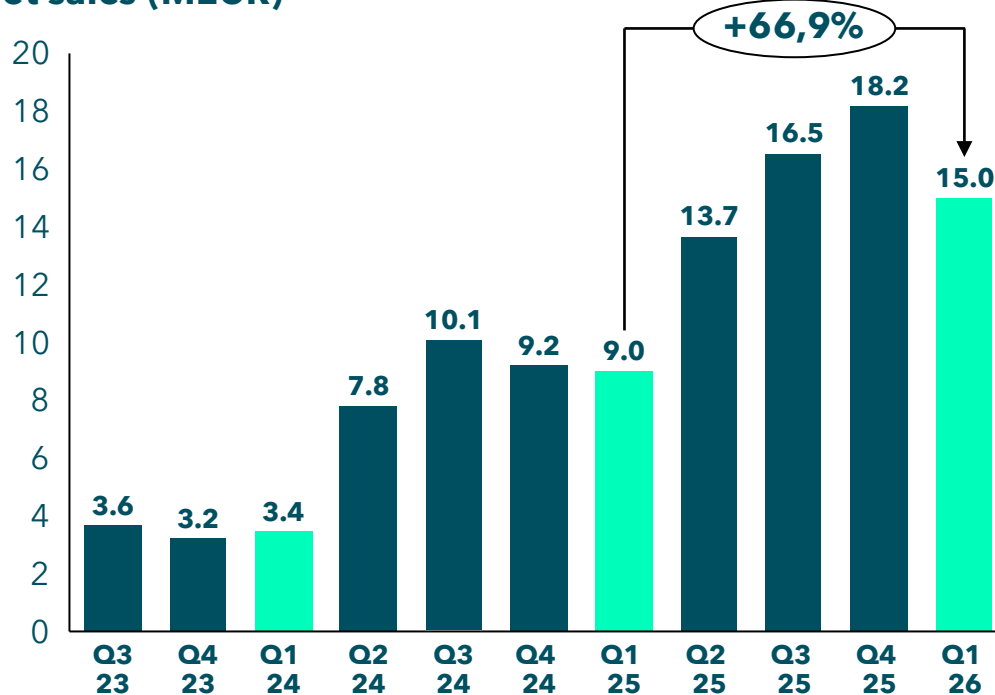
EBITA (adj.) (MEUR)



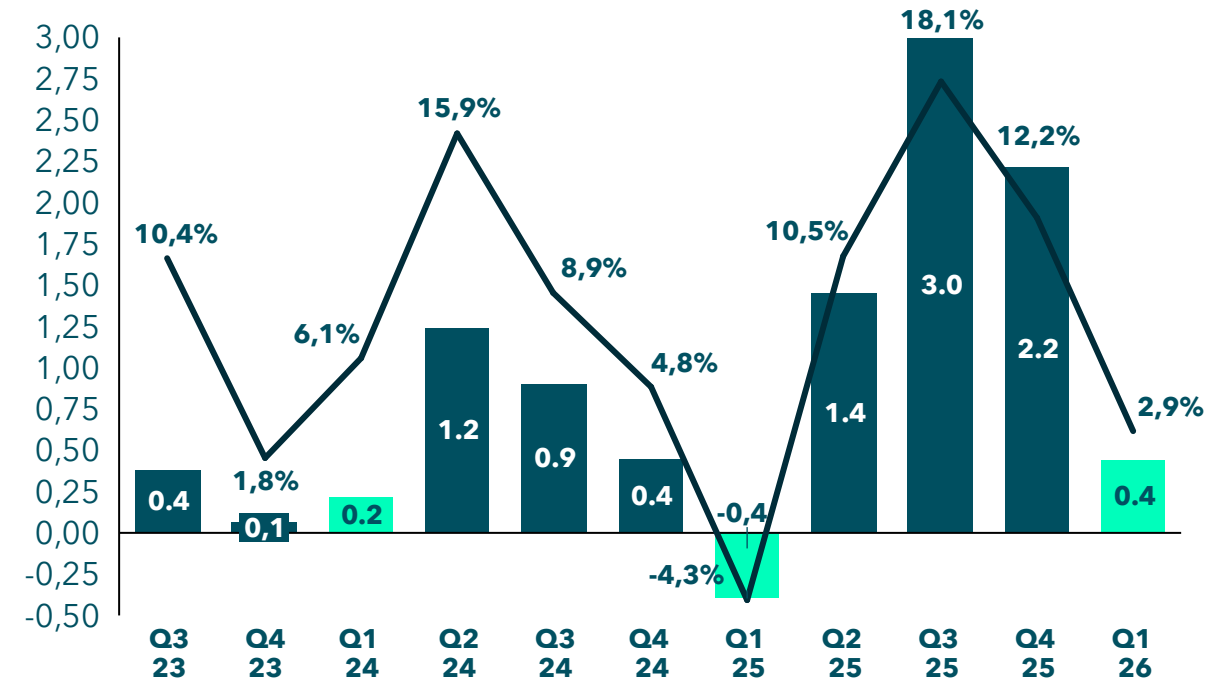
- Segment's net sales grew by **32.9%** and EBITA by **8.9%**
- Order backlog developed strongly and grew by **13.4** MEUR in the quarter
- Two acquisitions added since the comparison quarter of 2025

Industrial Products and Services

Net sales (MEUR)



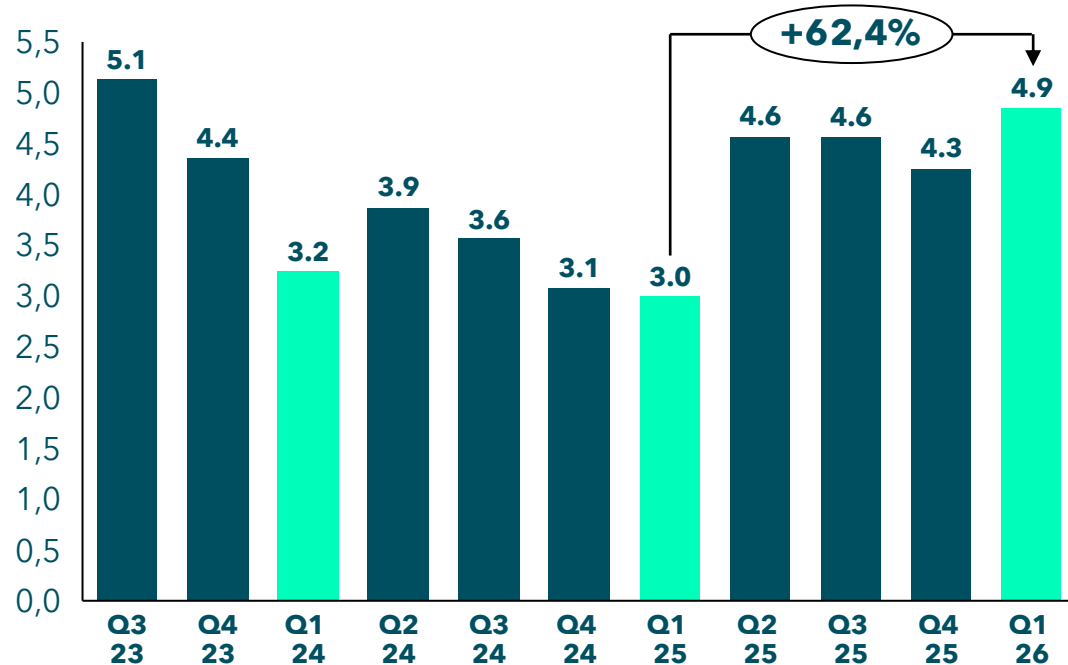
EBITA (adj.) (MEUR)



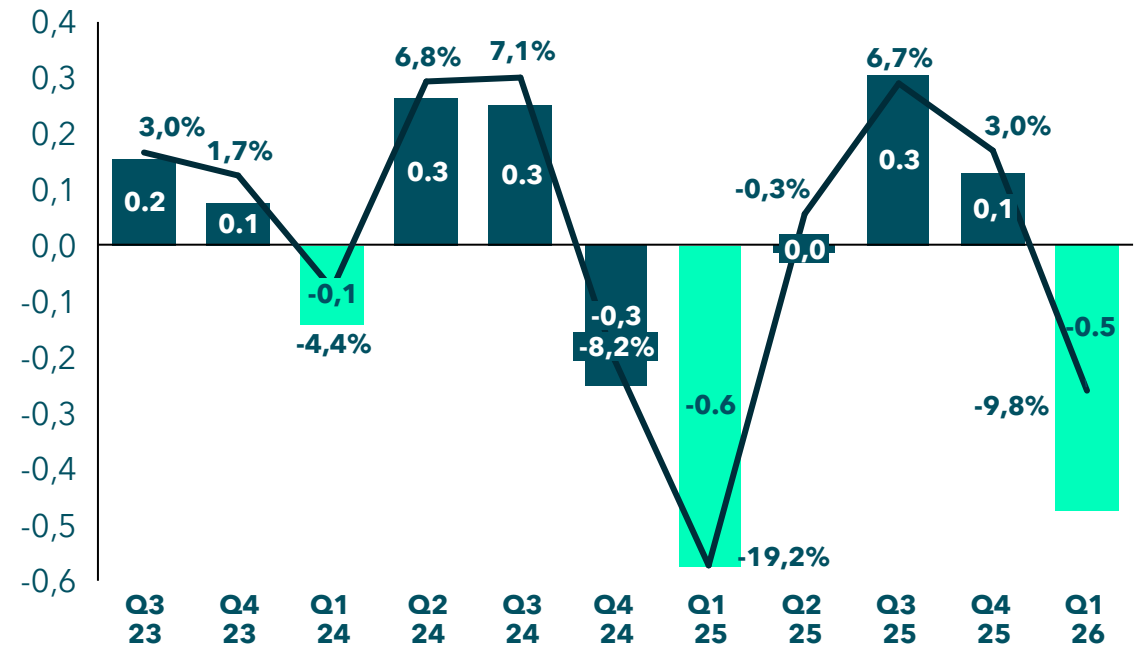
- Segment has grown significantly with acquisitions from comparison quarter of 2025
- Net sales grew by **66.9%** and EBITA by **212.1%**
- Sales were evenly split between product and service companies
- EBITA was stronger in product companies. Service companies had more impact from seasonality

Clean Water and Environmental Technologies

Net sales (MEUR)

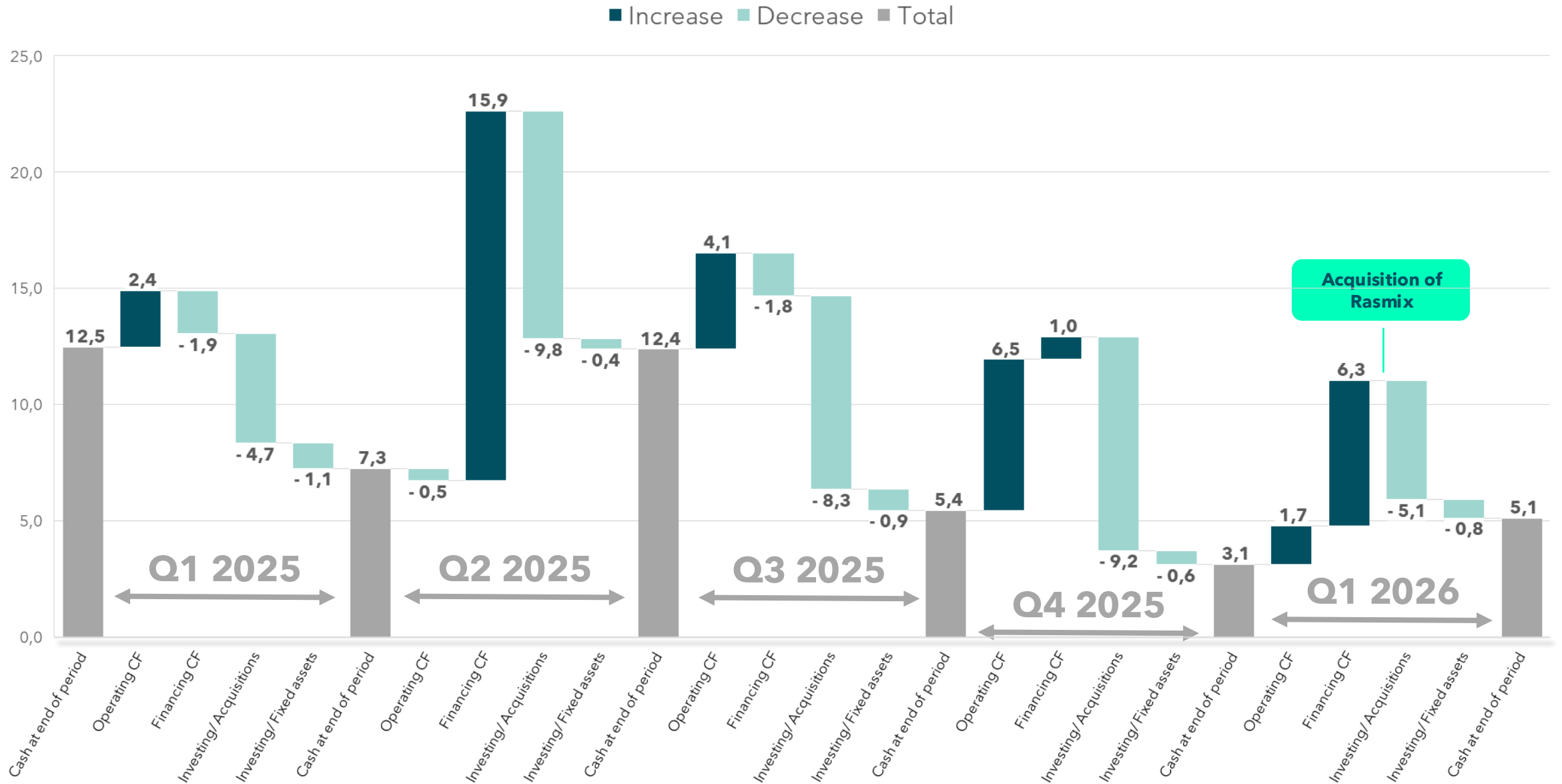


EBITA (adj.) (MEUR)



- Net sales grew by **62.4%** and EBITA by **17.4%**
- Net sales grew both through acquisition of Rasmix as well as organically
- EBITA improved, but remained negative as there is an impact from seasonality in all Clean Water companies

Q1/2025: Operative cashflow 1.7 MEUR

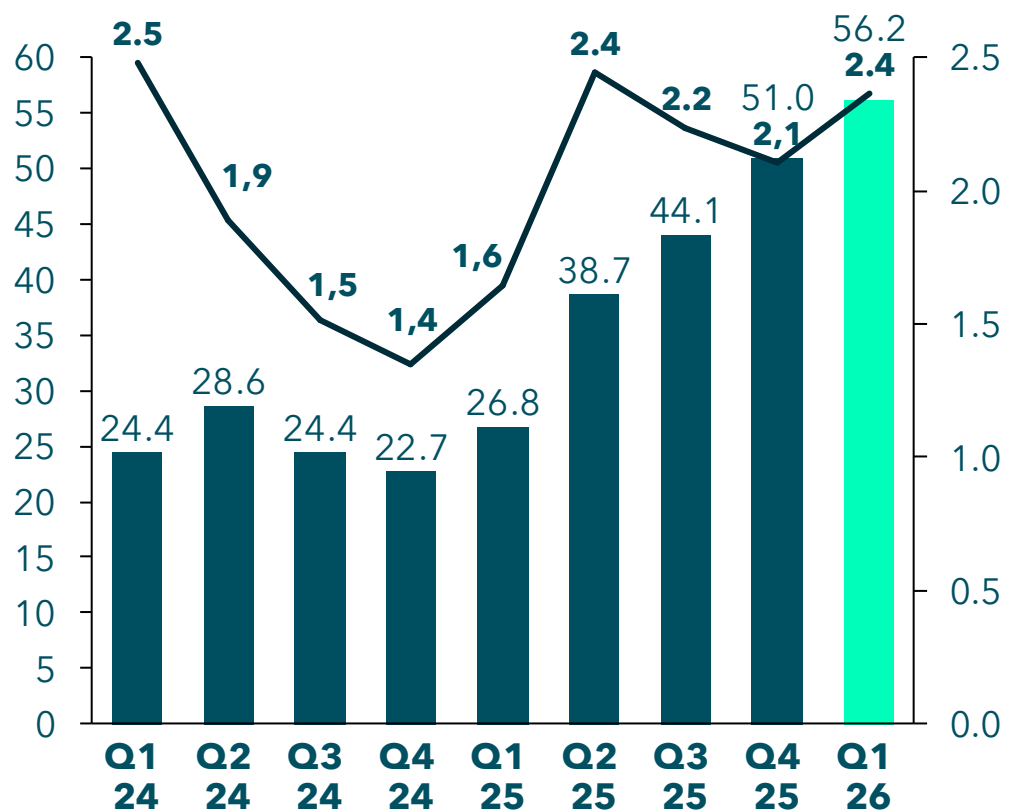


Financial position: IPO proceeds reduces leverage

Net Interest-bearing debt (NIBD) development

NIBD (MEUR)

NIBD / adj. EBITDA, LTM



- Q1: Net debt increased as financing used for Rasmix acquisition
- IPO proceeds 40.3 MEUR collected in April
- NIBD/adj. EBITDA LTM with IPO proceeds would be 0.7x, covenant 3.3x
- New financing agreement for current loans was signed in May

Agenda

1 Introduction

2 Q1 2026

3 New companies

4 Summary

5 Q&A

Recent acquisitions over the past three years



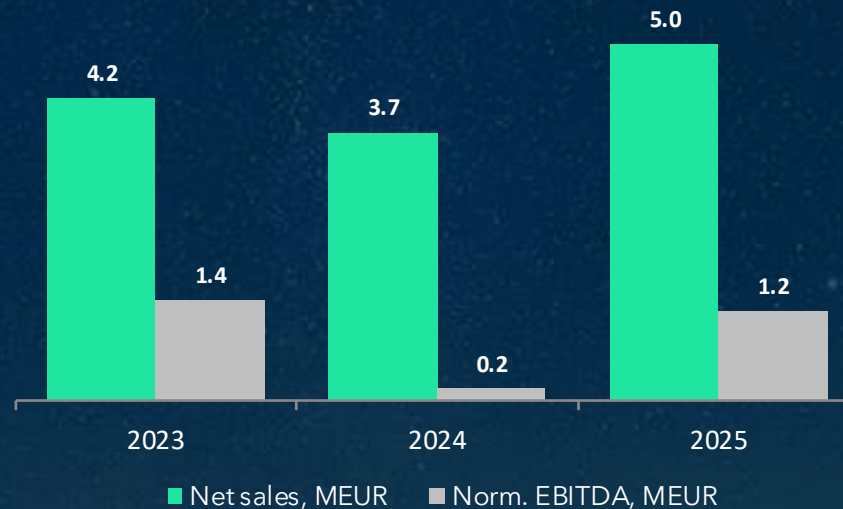
Q1 2026 acquisition - Rasmix Oy



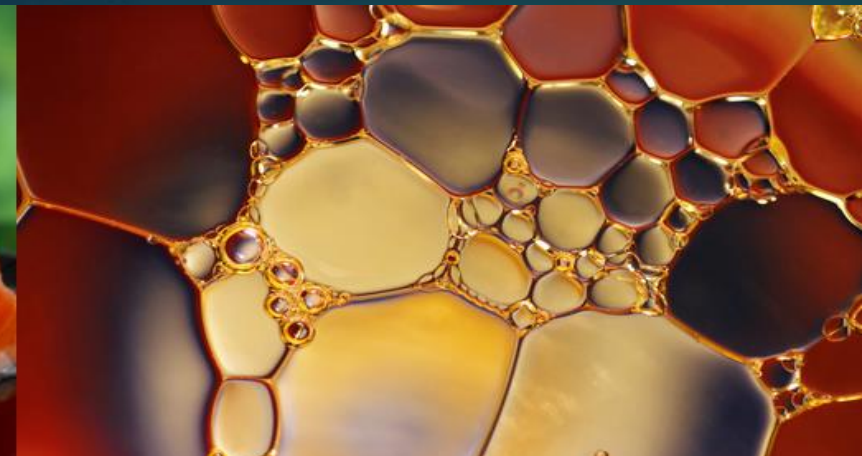
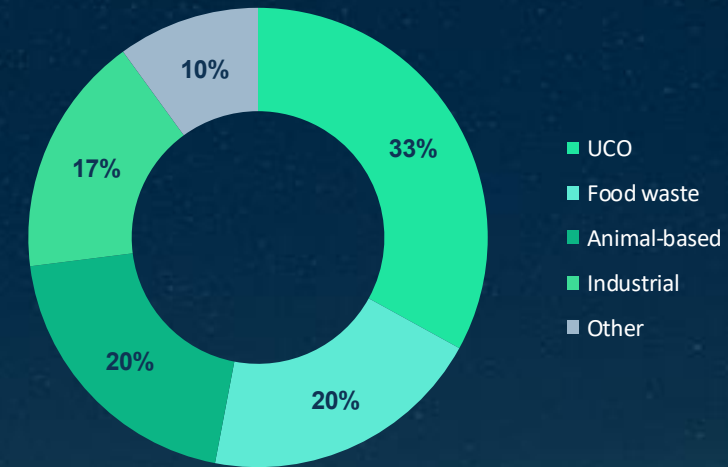
Company overview

- Finnish circular-economy specialist (founded 1996) – collection, processing and recycling of bio-based oil materials
- Core business: used cooking oil (UCO) and industrial and animal by-products utilized in biofuel production and animal feed
- Headquartered in Riihimäki, 15 employees, ISCC certified
- Long-term partnerships, customers in Finland and across Europe, exports to more than five markets

Key financials (FAS)



Revenue mix 2025



Agenda

1 Introduction

2 Q1 2026

3 New companies

4 Summary

5 Q&A

Long-term financial targets by 2028

Revenue 2028 LTM

400 MEUR

Organic growth faster than the market, with at least half of growth from acquisitions.

Profitability, adj. EBITA

>10%

Profitable and scalable growth across all segments.

Return on capital (ROCE)

>15%

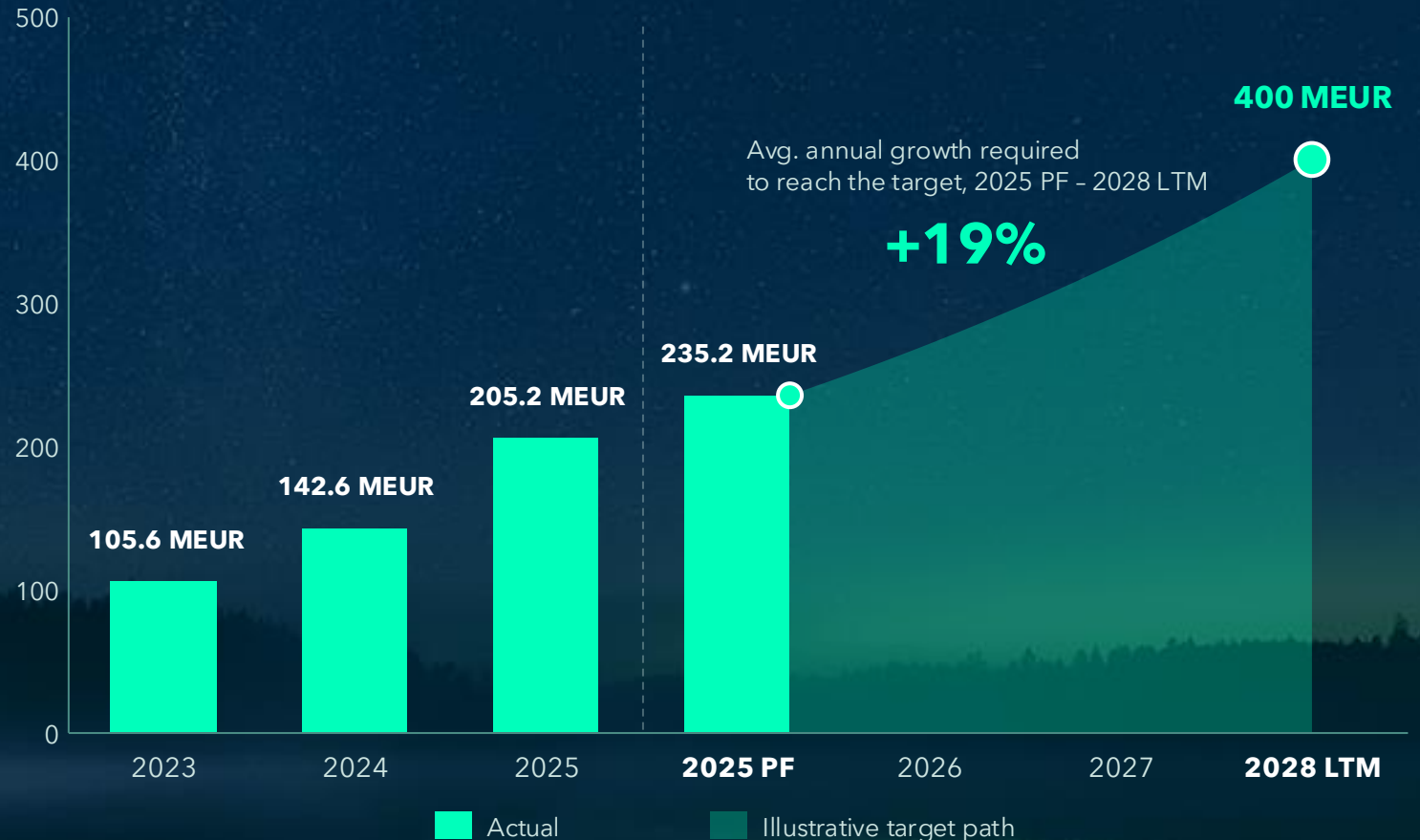
Efficient capital allocation.

Net debt / EBITDA

2.0x

Interest-bearing net debt / pro forma adj. EBITDA. May temporarily exceed the target level in connection with acquisitions.

On track to achieve the 400 MEUR revenue target by 2028 LTM



Strategic financial targets by 2028 LTM. LTM = Acquired businesses as if they had been owned for 12 months at the reporting date. PF = pro forma revenue (incl. completed acquisitions). The 2026-2027 growth path is illustrative – the company does not provide annual guidance.

Dividend policy: Auroora aims to pay an annually growing dividend taking into account other capital allocation needs.

Q1 2026 key takeaways

- Successfully completed IPO in a challenging geopolitical environment, strengthening Auroora's financial position and strategic flexibility.
- Strong organic growth continues across all three business segments, supported by solid customer demand and improving market activity.
- Order backlog increased significantly during the quarter, improving visibility and supporting continued growth in 2026.
- Profitability improved across all segments, supported by operational development and acquisitions.
- Strong balance sheet and improved financing structure provide capacity to continue executing Auroora's long-term growth strategy.
- Active M&A deal flow and improving acquisition market continue to support growth through acquisitions.

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www.auroora.com