AUROORA GROUP PLC

Half-Year Financial Review

Q2 2026 Results Presentation

AUROORA

AUROORA

AGENDA AND SPEAKERS

1. Introduction
2. Q2 2026
3. Acquisitions
4. Summary
5. Q&A

CEO
Antti Rauhala

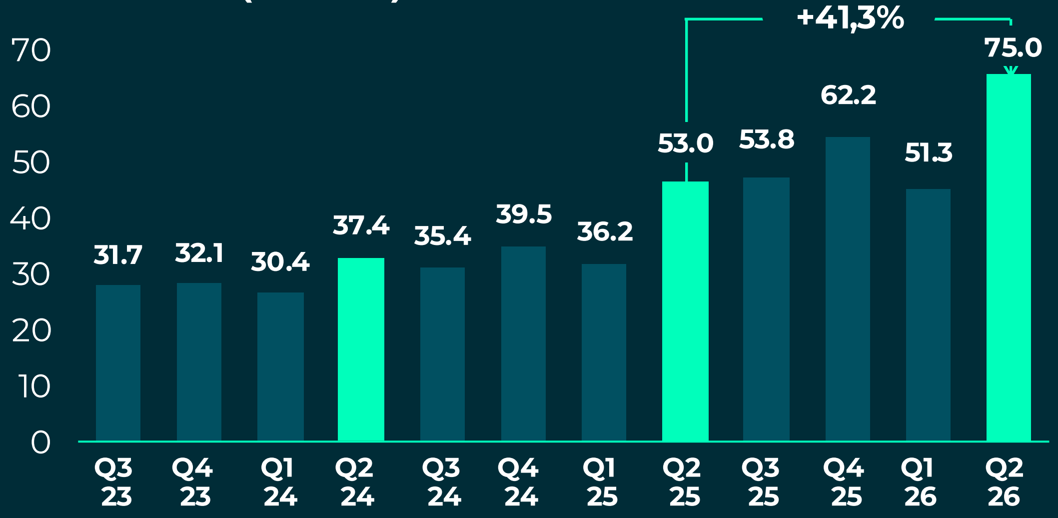
CFO
Ville Peltonen

Q2 2026

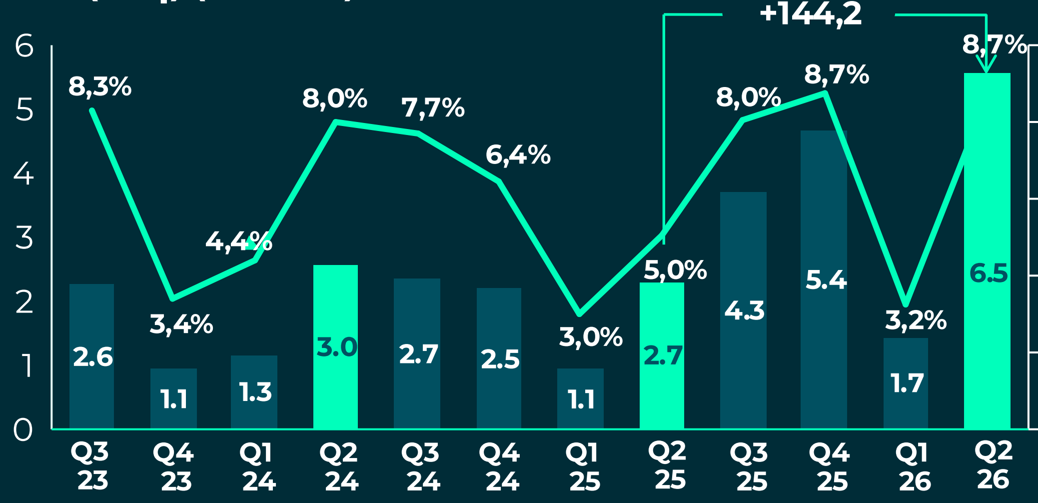
Organic growth 25.7% – adjusted EBITA more than doubled

NET SALES	ADJ. EBITA	ORGANIC GROWTH	ORDER BACKLOG	NET DEBT / EBITDA
75.0 MEUR	**6.5 MEUR**	**25.7%**	**169.6 MEUR**	**0.7X**
Q2 25: 53.0 · +41.3%	Q2 25: 2.7 · 8.7% MARGIN	Q1 26: 12.7%	Q1 26: 162.7	Q2 25: 2.4X · TARGET 2.0X

Net sales (MEUR)



EBITA (adj) (MEUR)



Our first half as a listed company

More than the numbers

H1 2026	NET SALES +41.5%	ORGANIC GROWTH	ADJ. EBITA 6.5%
	126.3 MEUR	21.0%	8.2 MEUR

LTM	NET SALES	ADJ. EBITA
	253.3 MEUR	8.0%

FINANCIAL

Listed on Nasdaq Helsinki

40.3 MEUR

Gross proceeds raised in April.

Balance sheet transformed

0.7x

Net debt down from 51.0 MEUR at year-end to 18.8 MEUR at the end of June.

OPERATIONAL

Record order backlog

169.6 MEUR

Organic growth accelerating – up from 137.5 MEUR at year-end, with visibility into 2027.

The team grew

881

People across more than 20 entrepreneurially led companies, up from 744 a year earlier.

STRATEGIC

Two acquisitions

Rasmix + Teknohaus

Rasmix joined the group in January; Teknohaus signed in June and completed in August.

AI moved into daily work

Group-wide

Commercial processes, information search and acquisition screening.

Three segments, 20+ companies, one operating model

Share of Q2 net sales: Electrification and Automation **60%** · Industrial Products and Services **30%** · Clean Water **10%**

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
SÄHKÖLANDIA OY
TKF POWER QUALITY
WESTIM POWER
BTB Transformers

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

FEN TEC
TELATEK SERVICE
vuokrakontti
Varustelu Look Oy
HTT
HEATMASTERS
PurAit Aidoin, portein
CWP
alu-releco
SUOMEN VOITELUAINEKAUPPA OY
RAMMY
TEKNOHAUS

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

SOLIDWATER
OPERON
Smartel ELECTRONICS
AVALON NORDIC
Vestelli

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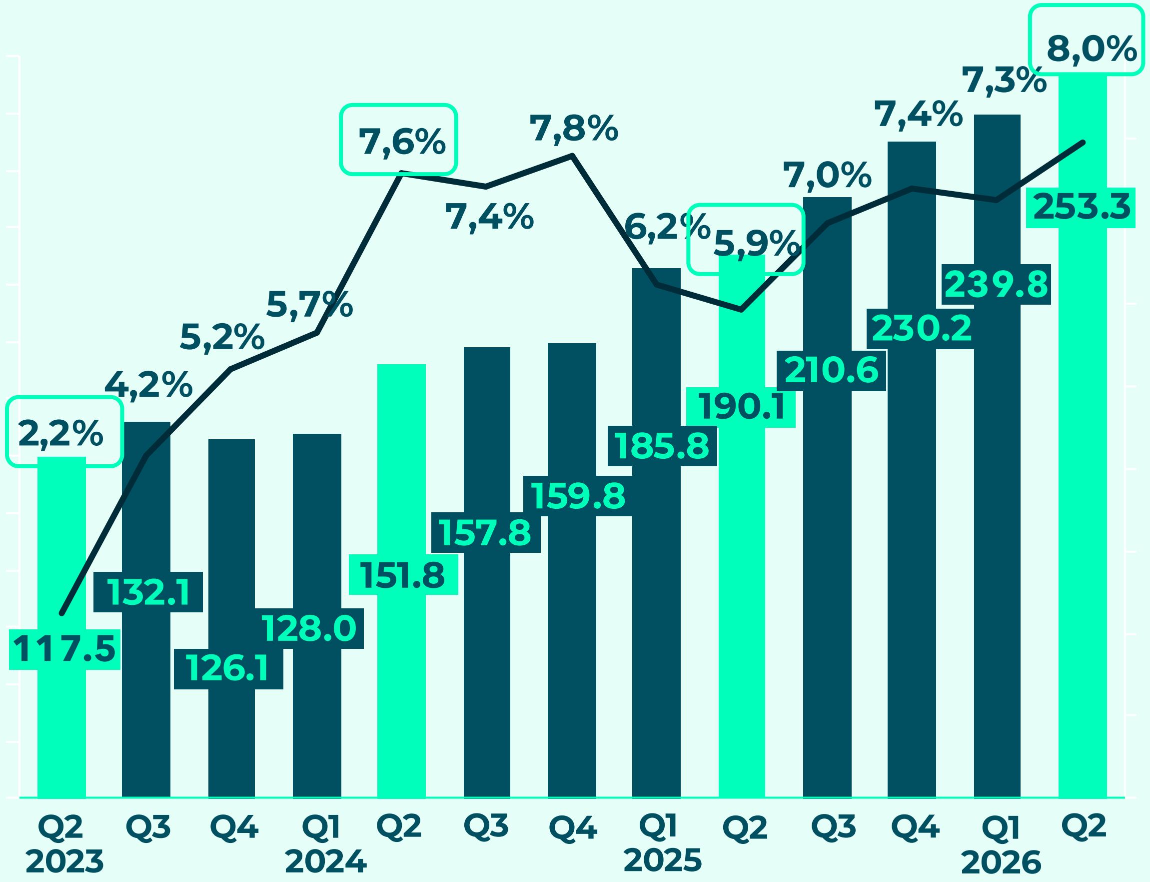
2026 LTM: Growth continued as planned

Net sales and adj. EBITA development, LTM*



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

- LTM sales grew to **253.3 MEUR**
- Profitability trend on the right track
- Adjusted LTM EBITA was **20.2 MEUR/8.0%**

H1 2026: A solid performance in the first half

Net sales

126.3 MEUR

(89.2)

Adj. EBITA

8.2 MEUR

(3.8)
6.5%
(4.2%)

Adj. Operating profit

4.4 MEUR

(1.1)
3.5%
(1.2%)

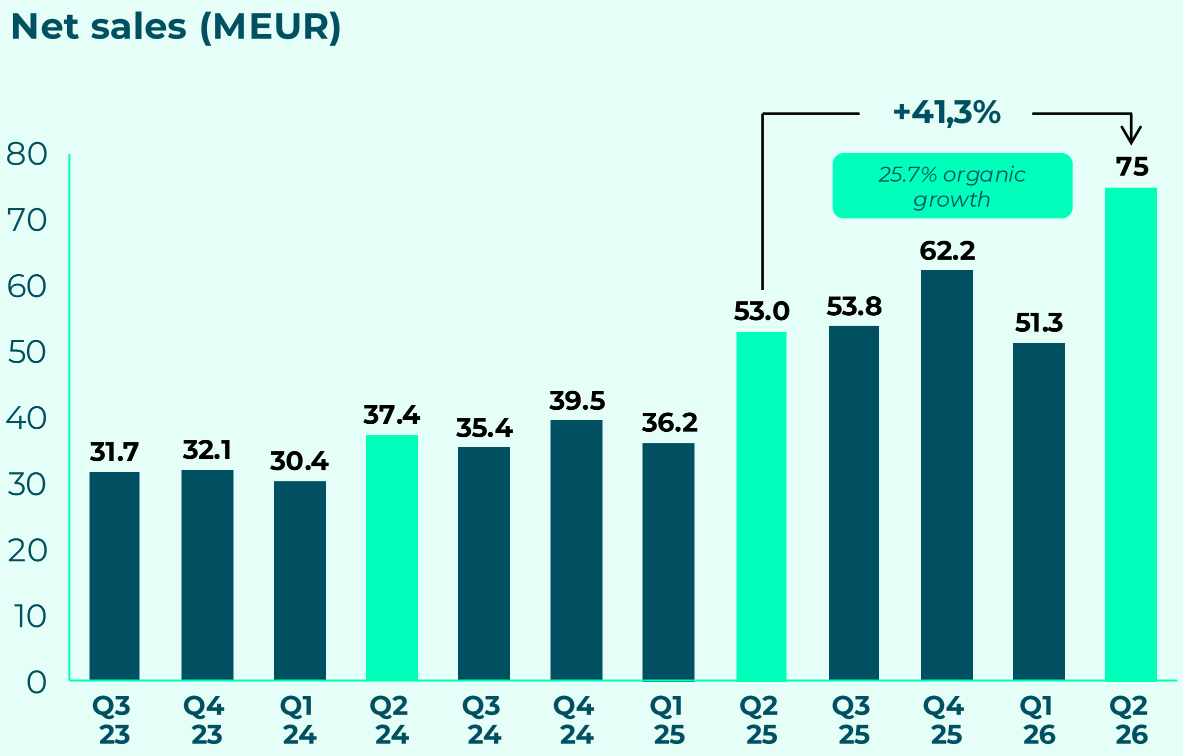
Cash flow from operations

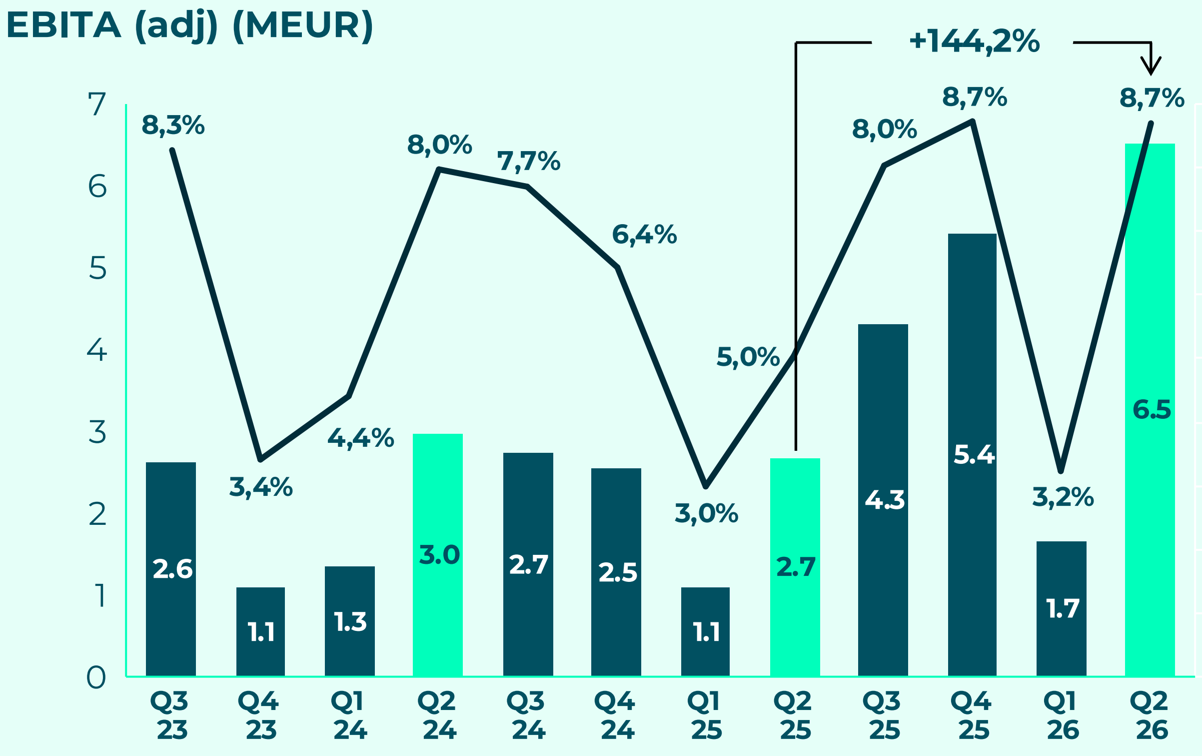
7.6 MEUR

(1.9)

- Net sales increased by 41.5% to **126.3 MEUR**
  - Organic growth 21.0%
- Adjusted EBITA increased by 118.2% to **8.2 MEUR** and was **6.5%** of net sales
- Cash flow from operating activities was **7.6 MEUR**
- **2** acquisitions signed in H1 2026

Sales and profitability development

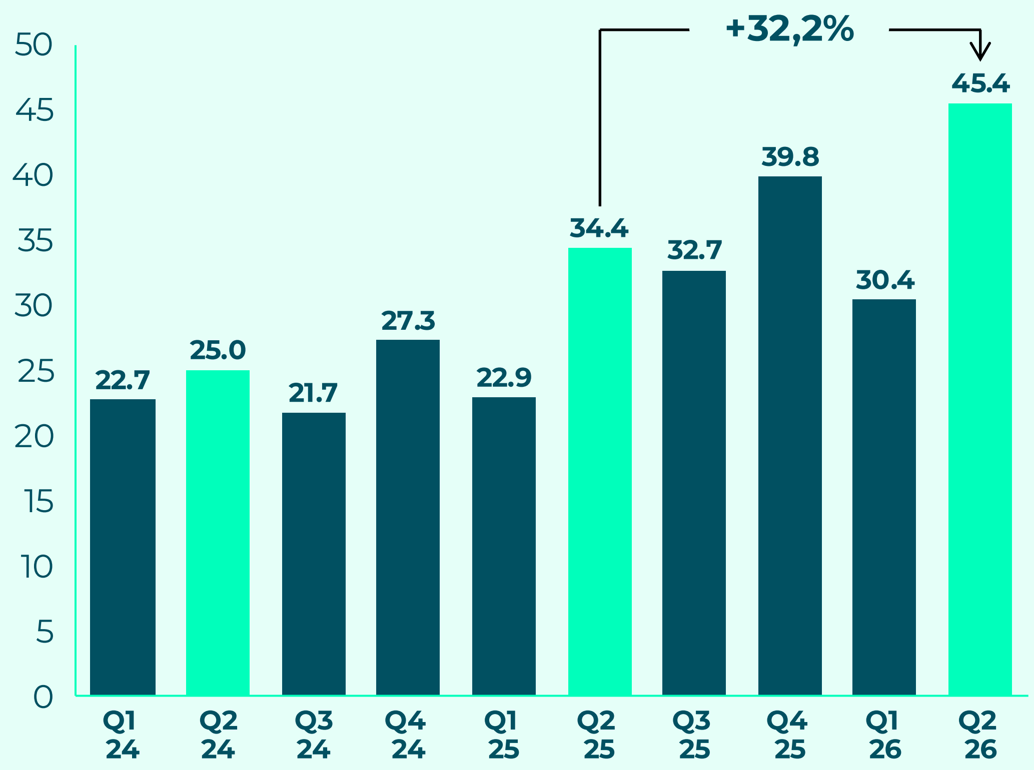




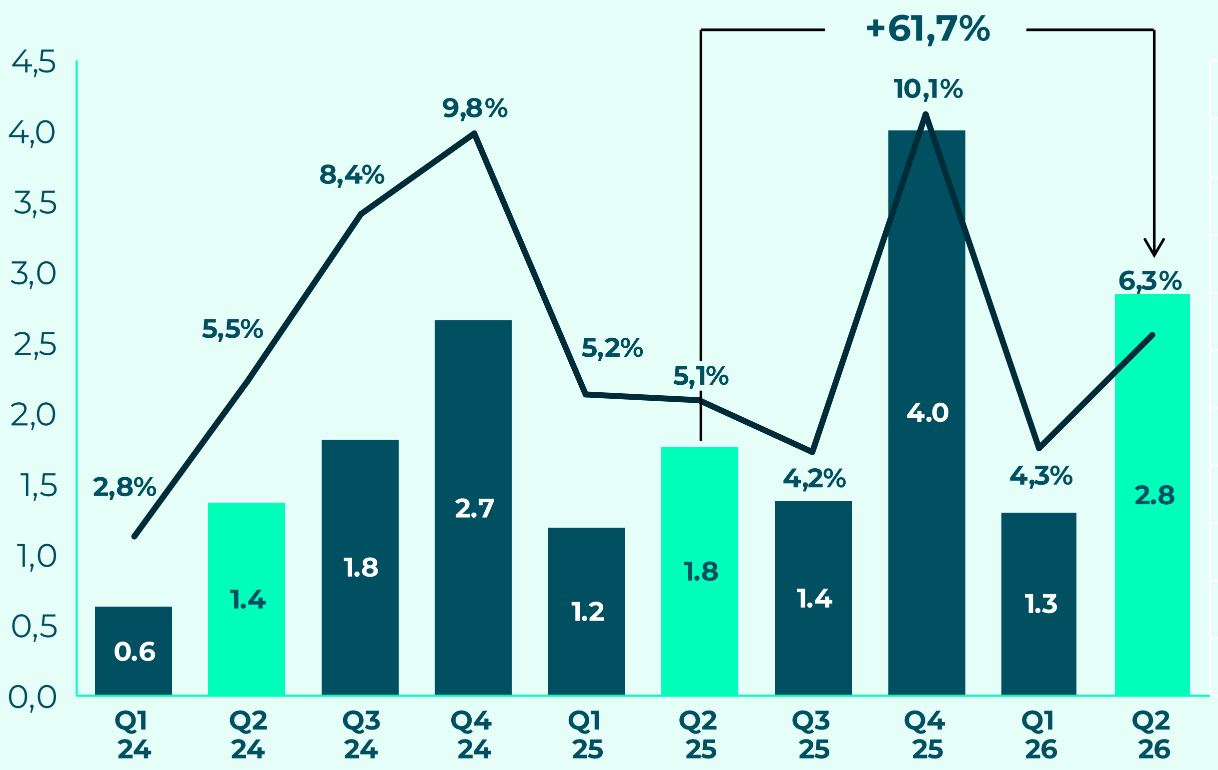
- Strong quarter and a positive first half of the year in total
- Sales grew **41.3%** compared to Q2 2025
- Our companies grew **25.7%** organically
- Electrification and Automation segment continued to grow strongly, but also the Clean Water and Environmental Technology segment grew both organically and with the acquisition of Rasmix
- Adjusted EBITA grew strongly by **144.2%**

Electrification and Automation

Net sales (MEUR)

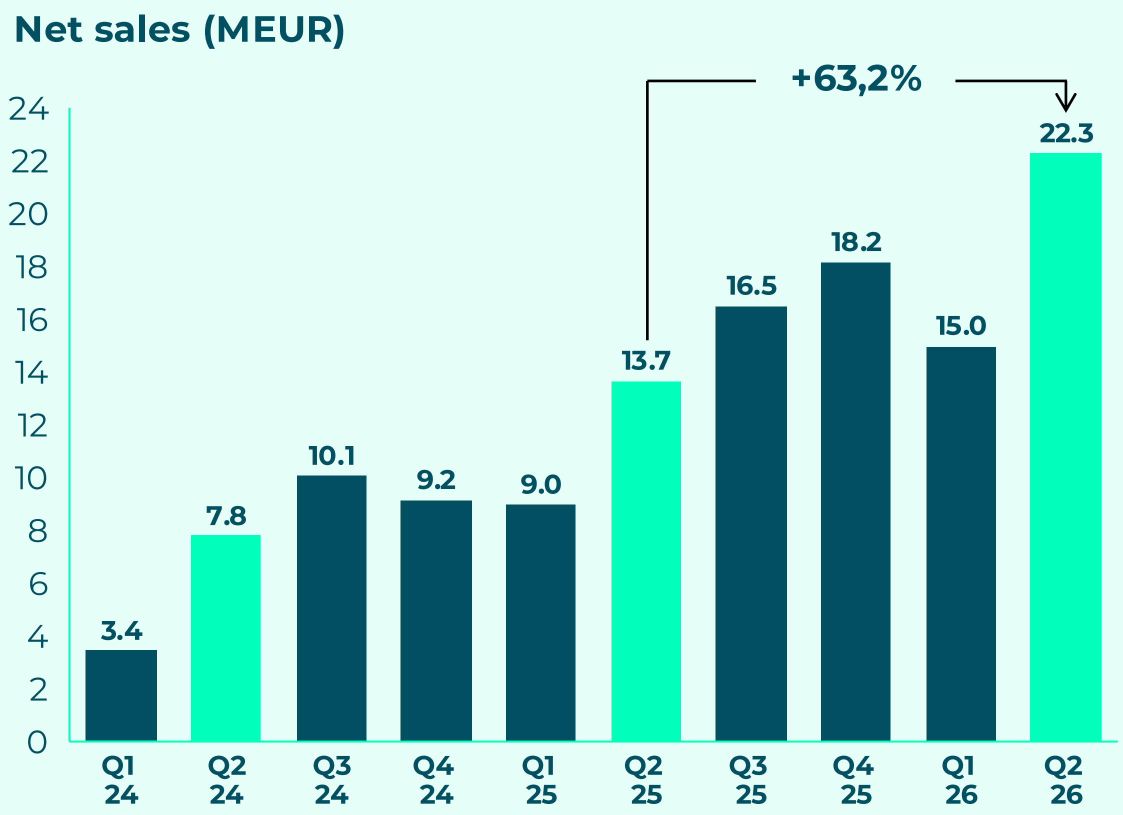


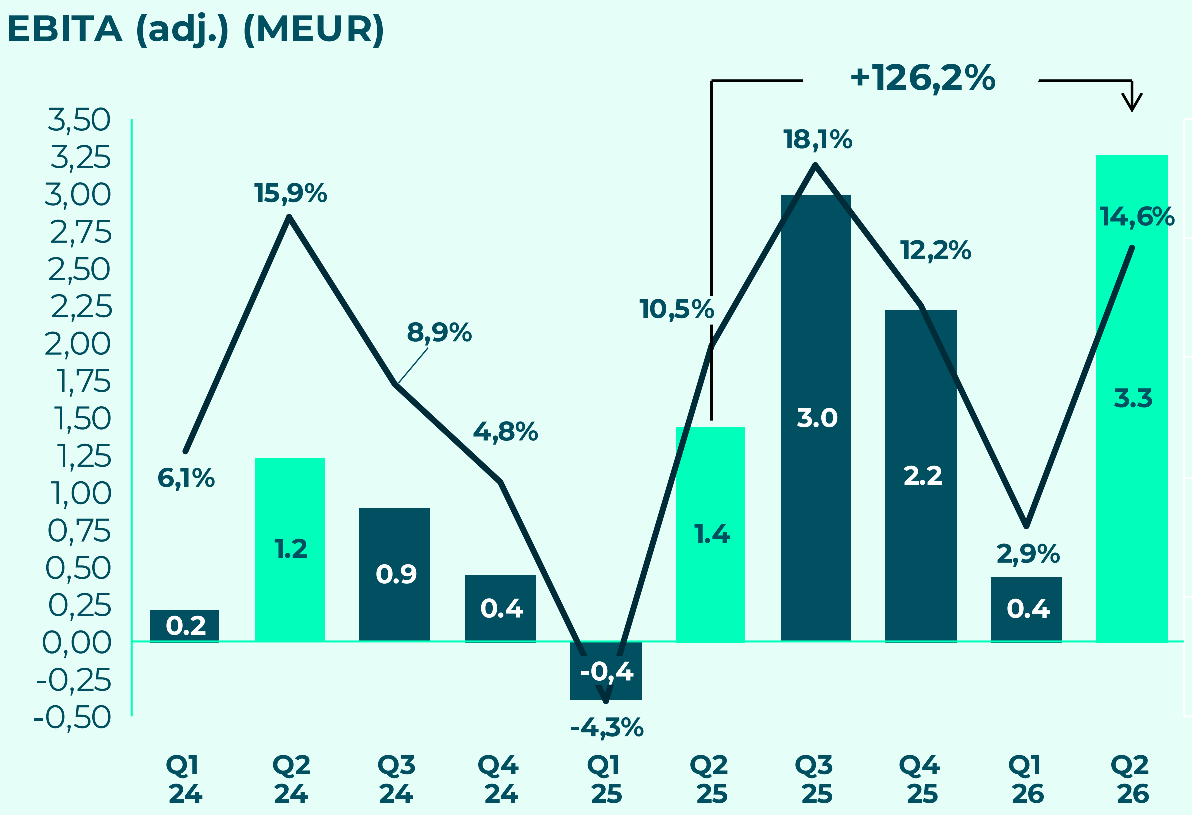
EBITA (adj.) (MEUR)



- Segment’s net sales grew by **32.2%** and adjusted EBITA by **61.7%**
- Order backlog grew by **11.4 MEUR** in the quarter
- One acquisition added since the comparison quarter of 2025

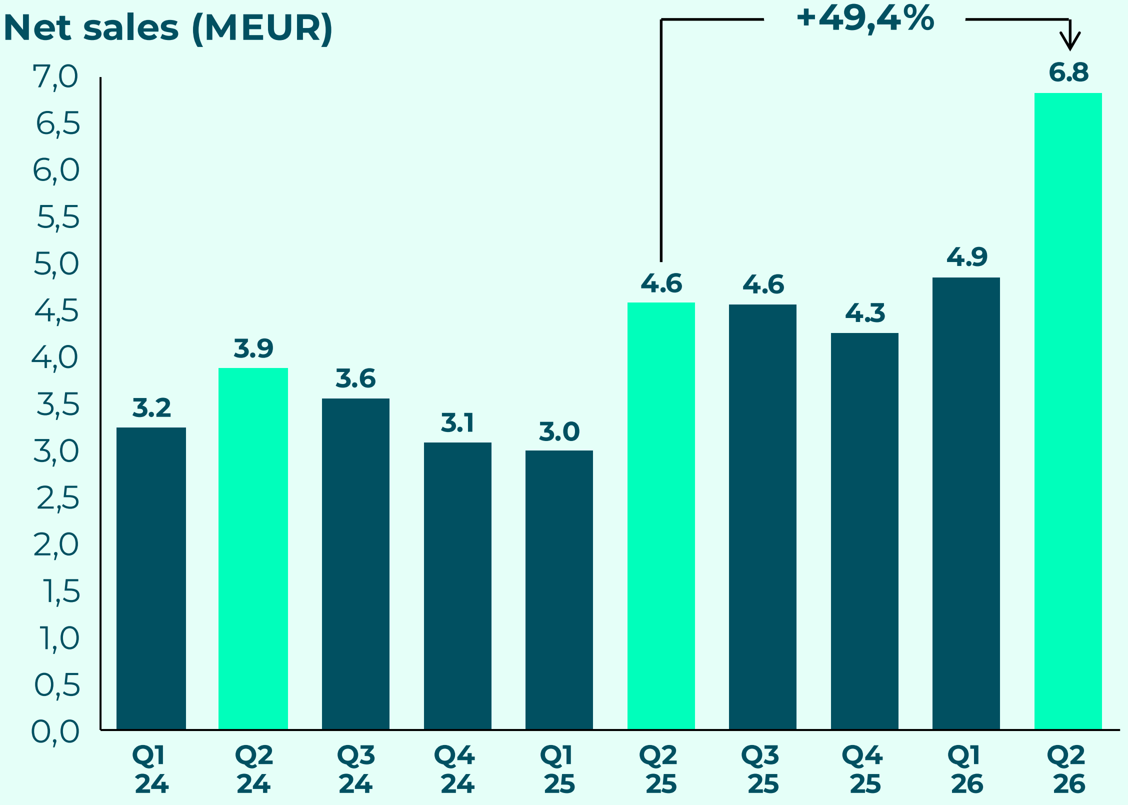
Industrial Products and Services

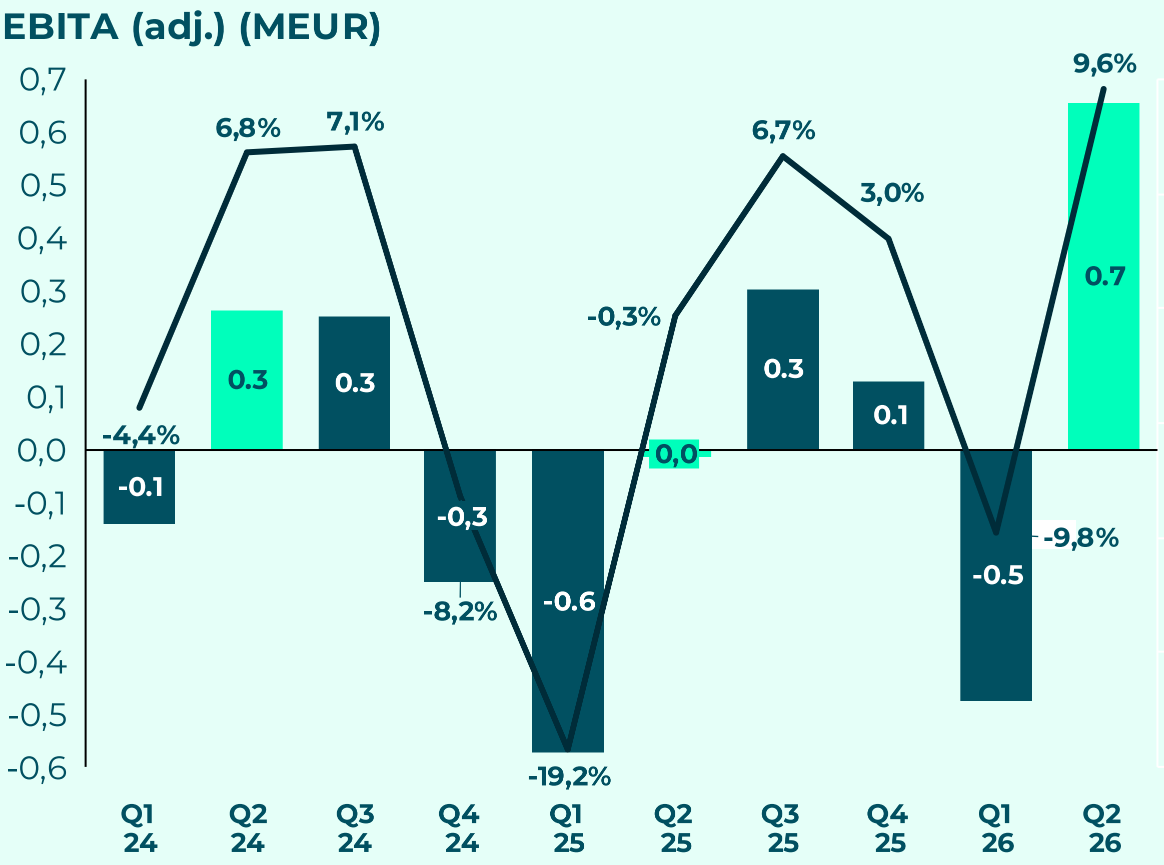




- Segment has grown significantly with acquisitions from comparison quarter of 2025
- Net sales grew by **63.2%** and EBITA by **126.2%**
- Product companies sales were 48% and service companies sales 52% of the total
- EBITA was stronger in service companies

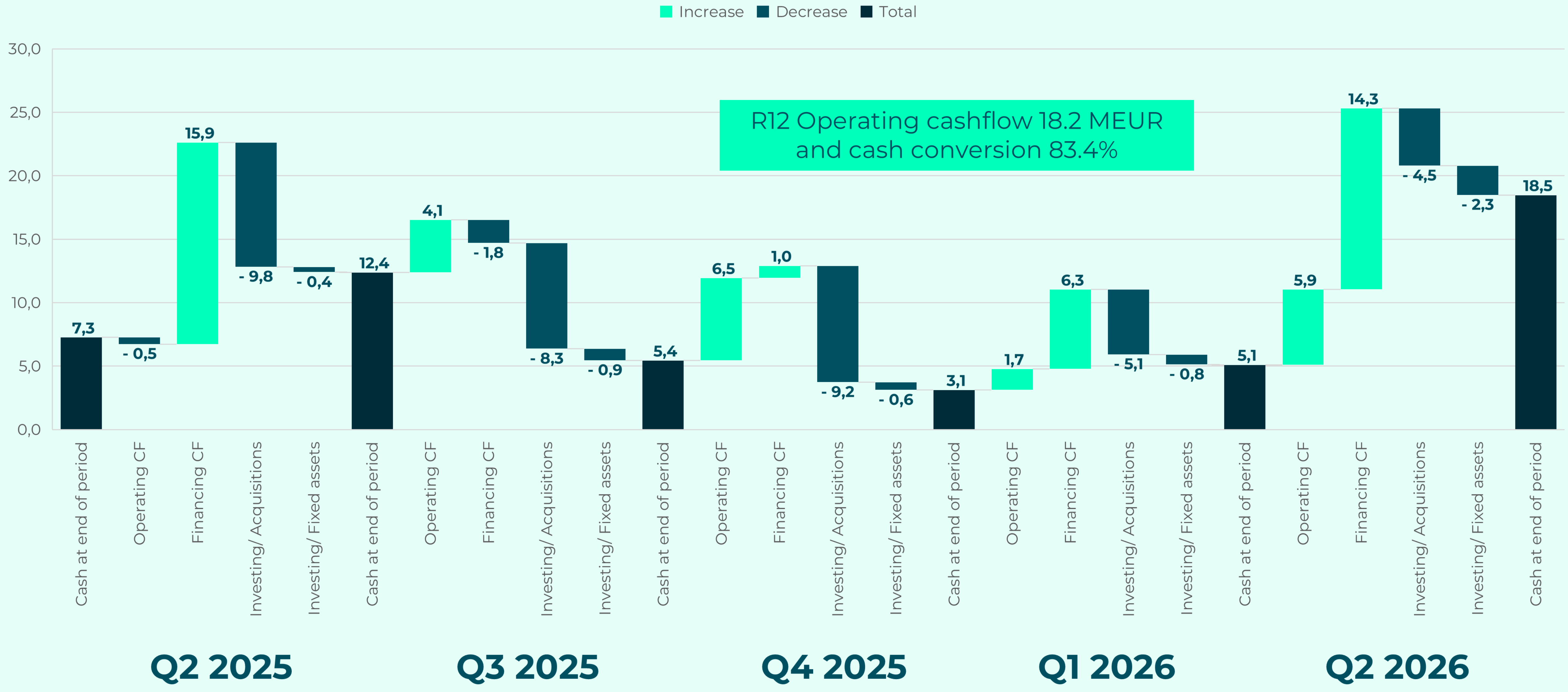
Clean Water and Environmental Technology





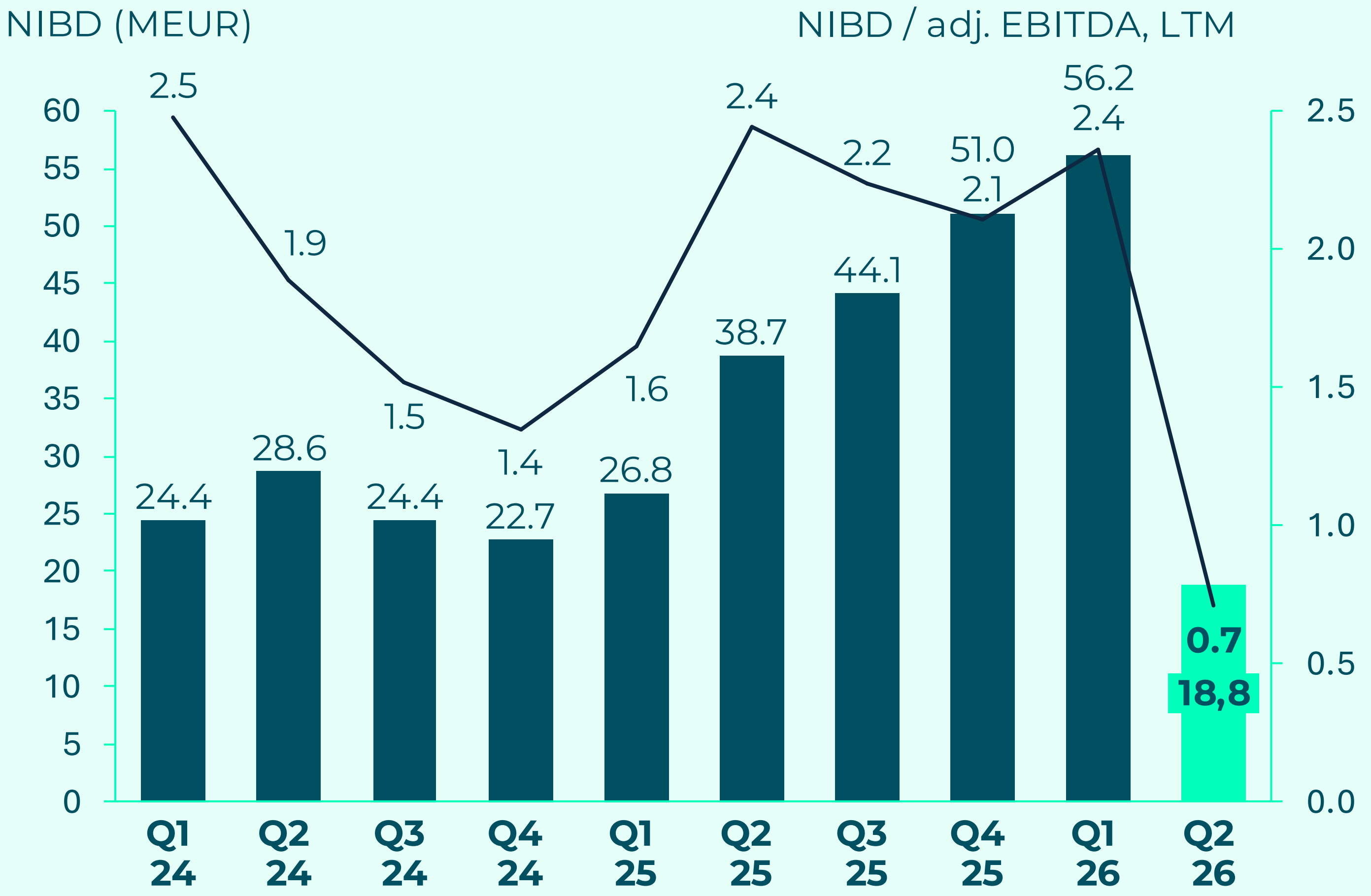
- Net sales grew by **49.4%** and EBITA turned back to positive and grew by **0.7 MEUR** compared to comparison period
- Net sales grew both through acquisition of Rasmix as well as organically
- EBITA improved with the help of Rasmix, but also strong development from Vestelli and Avalon

Q2 2026: Operative cashflow 5.9 MEUR



Strong financial position to accelerate growth

Net Interest-bearing debt (NIBD) development



- Q2: IPO proceeds gross 40.3 MEUR and loan repayments 23.4 MEUR including credit limit reduction
- NIBD/adj. EBITDA LTM at **0.7x** with a target level of 2.0x
- New financing agreement for current loans was signed in May
- Cash and equivalents **18.5 MEUR** at the end of June

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A balance sheet built for the next phase

How we find, filter and win acquisitions

0.7x
LEVERAGE · TARGET 2.0x

18.2 MEUR
LTM OPERATING CASH FLOW

Own research →
Network →
M&A advisors →
Direct approaches →

Deal flow volume across all three business segments	Preliminary negotiations, strategic mapping, indicative offer	Streamlined contract negotiations and professional due diligence	Acquisitions	**Growing the acquired businesses -** Strengthening boards, leadership, governance, performance and technology adoption
Investment criteria met	Indicative offer accepted, letter of intent signed	Due diligence completed, agreements approved	Acquisition completed	

ACQUISITIONS

SCALABLE MANAGEMENT MODEL

Deal flow at record level · several processes progressing · acquisition market improving

A deal happens when both sets of criteria match

What we look for

Auroora's acquisition criteria

Strategic fit
Complements an existing segment and can operate independently

Geography
Finland, selectively the other Nordics, Central and Eastern Europe

Size
Platforms of 5–20 MEUR in revenue, add-ons above 1 MEUR

Financial criteria
EBITA margin above 10% and ROCE above 15% – the same targets we set for ourselves

Valuation

Typically 4–8x EV/EBITA, depending on profile and strategic fit

THE MATCH

Both lists have to match before there is a deal.

Price is on both lists – and decisive on neither. It has to be competitive, or there is no conversation. It is never the whole conversation.

What sellers look for

Why entrepreneurs choose Auroora

Continuity
The company keeps its name, brand and strategy

People
Personnel and ways of working remain in place – we do not integrate

Permanent ownership
A committed majority owner, not a fund with an exit clock

Proximity
A Finnish owner, close to the company, operating in Finnish

A competitive price

Fair value for a life's work

This is why we are offered companies that never go to auction.

Track record – and what the acquisitions have delivered

What the acquisitions have delivered

About half of the growth in adjusted EBITA in H1 came from acquisitions – and about half organically.

Industrial Products and Services reached a 14.6% adjusted EBITA margin in Q2, up from 10.5%.

7/2023
HTT High Tech Technology Oy

12/2023
Pipelife wastewater system product and intellectual property rights

3/2024
CWP Coloured Wood Products Oy

Solifix Oy

6/2024
Telatek Service Oy

9/2024
Suomen Vuokrakontti Oy

12/2024
Avalon Nordic Oy

1/2025
Pur-ait Oy

3/2025
BTB Transformers Ab

7/2025
Alu-Releco Oy

9/2025
Westim-Qpower Oy

Suomen Voiteluaine-kauppa Oy

10/2025
Autoverhoomo Look Oy

Industrial and intellectual property rights related to Econet Oy's equipment

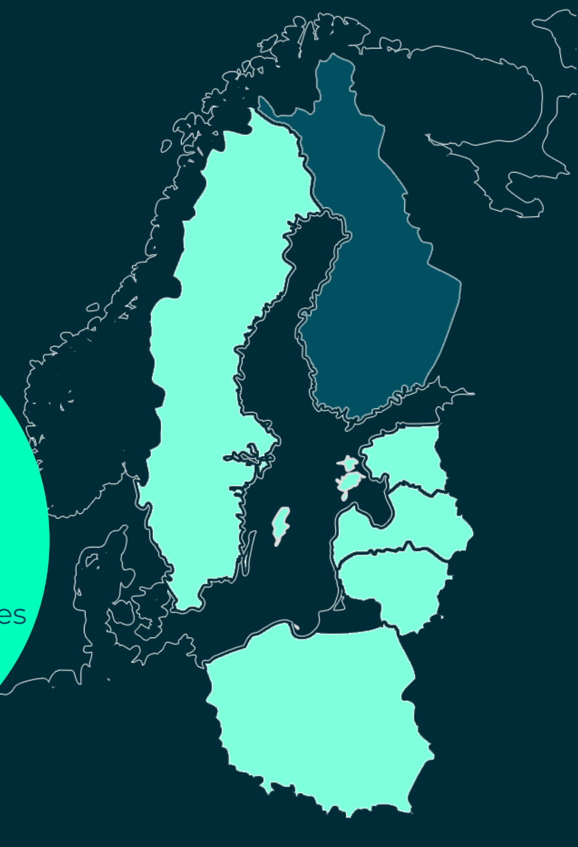
12/2025
Rammy Oy

Heatmasters Oy

1/2026
Rasmix Oy

8/2026
Suomen Teknohaus Oy

Auroora primarily focuses on acquisition targets in Finland, while also selectively pursuing acquisition opportunities in other Nordic countries and expansion opportunities in Central and Eastern Europe.



Acquisitions presented based on the date of integration into the Group.

Growth on top of growth – how the model compounds

Every turn of the wheel makes the next acquisition easier – growing EBITDA grows our capacity to act.

1. Acquisitions are the growth engine

1H 2026: Rasmix & Teknohaus, ~13 MEUR of revenue

2. Company cash flow is the fuel

LTM operating cash flow 18.2 MEUR

3. Continuous development under a model that preserves independence

Margins improved in all three segments

Q2 ACQUISITION:

Suomen Teknohaus – niche leader in industrial gas infrastructure

Special gas piping, industrial gases and cutting and welding equipment

TEKNOHAUS

Company overview

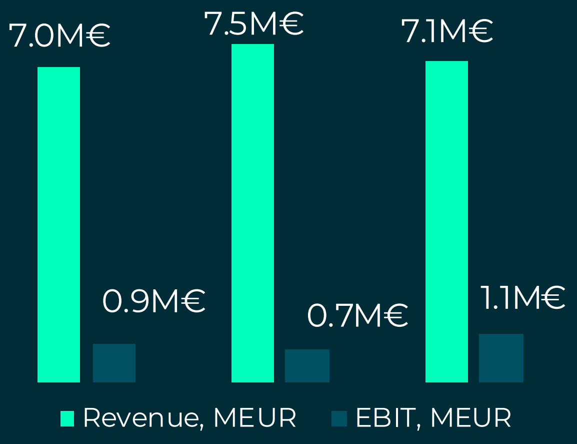
- Specialist in industrial gas infrastructure: designs, installs and services ISO 3834-2 certified special gas piping for the semiconductor, pharmaceutical and process industries
- Finnish importer of Hypertherm plasma cutting equipment and Polysoude orbital welding equipment
- Niche market leader in Finnish special piping with a 38-year history; headquartered in Tuusula, 26 employees

Strategic rationale

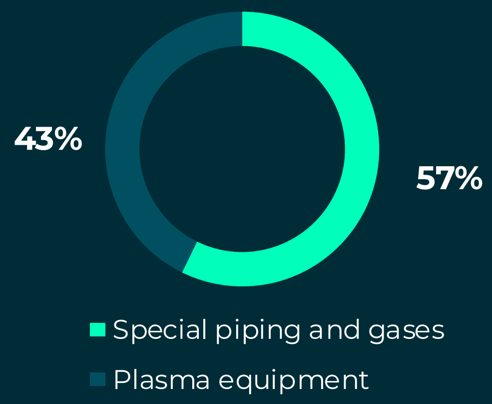
- Good fit to Industrial Products and Services segment
- Strong engineering and industrial expertise in a niche industrial segment
- Semiconductor and pharma industry exposure
- Recurring service and spare part revenue

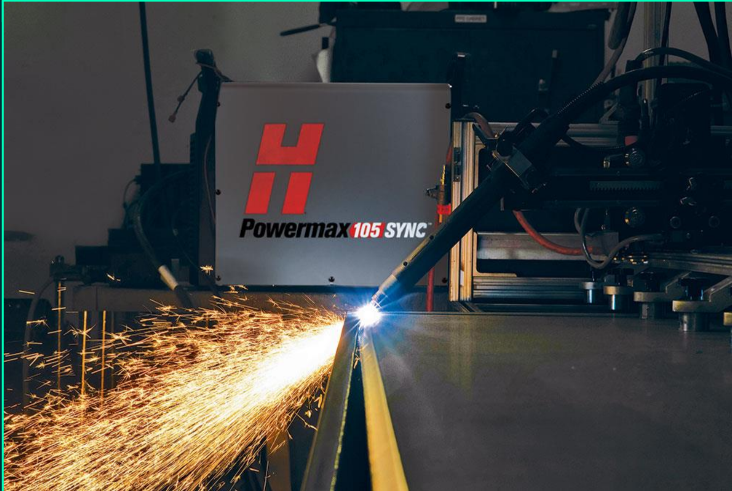
- **Signed June 29, 2026**
- **Completed August 2026**

Key financials (FAS)



Revenue by product area (TK2026)





AGENDA

1. Introduction

2. Q2 2026

3. Acquisitions

4. Summary

5. Q&A

Progress across all four 2028 targets

TARGET	AT JUNE 30, 2026	TARGET BY 2028	DIRECTION
Net sales, LTM Organic growth faster than the market, with at least half of growth from acquisitions.	**253.3 MEUR**	**400 MEUR**	**Up from 230.2 at year-end**
Adjusted EBITA, LTM Profitable and scalable growth across all segments.	**8.0%**	**>10%**	**20,2 MEUR and up from 7.4% at year-end**
Return on capital employed Efficient capital allocation.	**17.5%**	**>15%**	**Above target level at June 30**
Net debt / adj. LTM EBITDA May temporarily exceed the target level in connection with acquisitions.	**0.7x**	**2.0x**	**Below target level at June 30**

Strategic financial targets by 2028 LTM. LTM = acquired businesses as if they had been owned for 12 months at the reporting date. Auroora does not provide annual guidance.

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

Q2 and H1 2026 key takeaways

Organic growth 25.7% and adjusted EBITA more than doubled – with a balance sheet built for the next phase.

- In Q2 2026 Organic growth accelerated to 25.7%, and was 21.0% for the first half – our growth is not just bought.
- In Q2 2026 Adjusted EBITA more than doubled to 6.5 MEUR, or 8.7% of net sales (H1: 8.2 MEUR, 6.5%), with profitability improving in all three segments.
- In Q2 2026 Record Q2 order intake of 47.0 MEUR in Electrification and Automation; Group order backlog reached 169.6 MEUR at quarter-end, providing visibility for the rest of 2026 and into 2027.
- At June 30 Leverage at 0.7x against a 2.0x target level – substantial capacity for the next phase of acquisitions.
- In H1 2026 Two acquisitions – Rasmix in January, and Teknohaus signed in June and completed in August. Deal flow at record level.

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1. Introduction
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