

**AUROORA**

**Interim Report  
January 1–March 31, 2026**

# Auroora Group Plc: Interim Report January 1–March 31, 2026: Strong and profitable growth continued

## January–March 2026 in short

- Net sales amounted to EUR 51.3 (36.2) million, an increase of 41.7%
- LTM (last twelve months)\* net sales amounted to EUR 239.8 (185.8) million, an increase of 29.1%
- Adjusted EBITA amounted to EUR 1.7 (1.1) million, corresponding to 3.2% of net sales, an increase of 53.8%
- LTM\* adjusted EBITA amounted to EUR 17.4 (11.6) million, corresponding to 7.3% of LTM\* net sales
- Adjusted operating profit amounted to EUR -0.2 (-0.1) million, corresponding to -0.4% of net sales, a decrease of 29.7%
- Cash flow from operating activities amounted to EUR 1.7 million (2.4)
- Order backlog amounted to EUR 162.7 million
- Earnings per share amounted to EUR -0.16 (-0.14)
- The company acquired a 70% shareholding in Rasmix Oy
- The company has applied for its shares to be listed on the Nasdaq Helsinki Main Market on March 25, 2026

## Key figures

EUR million	1-3/2026	1-3/2025	Change %	2025	LTM*
Net sales	51.3	36.2	+41.7%	205.2	239.8
Adjusted EBITA	1.7	1.1	+53.8%	13.5	17.4
Adjusted EBITA, %	3.2%	3.0%		6.6%	7.3%
EBITA	1.2	0.8	+48.0%	11.5	15.3
EBITA, %	2.3%	2.2%		5.6%	6.4%
Operating profit	-0.7	-0.4	-56.2%	5.7	
Operating profit, %	-1.3%	-1.2%		2.8%	
Adjusted operating profit	-0.2	-0.1	-29.7%	7.7	
Adjusted operating profit, %	-0.4%	-0.4%		3.7%	
Net cash flow from operating activities	1.7	2.4	-32.4%	12.6	
Equity ratio, %	34.0%	47.6%		37.2%	
Interest-bearing net debt	56.2	26.8	+109.9%	51.0	
Interest-bearing net debt / Adjusted EBITDA (LTM*)	2.4	1.6	+43.6%	2.1	
Return on capital employed (ROCE), %	14.5%	12.1%		15.0%	
Cash conversion, %	65.4%	166.0%		82.6%	
Diluted earnings per share, EUR**	-0.16	-0.14	-15.8%	0.14	
Personnel at the end of the period (FTE)***	810	677		767	

\* LTM = Acquired businesses as if they had been owned for 12 months at the reporting date

\*\* Earnings per share have been adjusted retrospectively as if the 1:19 share split carried out in connection with the share issue on March 9, 2026, had occurred on January 1, 2025

\*\*\* The number of employees is reported converted into full-time equivalents (FTE)

In this report, the reporting period refers to January 1–March 31, 2026. The corresponding figures for 2025 are shown in parentheses. All figures presented are in euros. Percentages have been calculated from amounts in thousands of euros.

## BUSINESS MODEL AND LONG-TERM TARGETS (2025-2028)

Auroora is a Finnish compounder and growth company whose strategy is based on permanent ownership and a diversified business model. Growth is achieved through organic growth and continuous acquisitions, which are a key part of the company's strategy.

Auroora's entrepreneurially managed companies are given significant independence in operational management and local decision-making. Shareholder value is created over the long term through disciplined acquisitions that support Auroora's strategy and diversify risks, combined with continuous development of leadership, governance, performance, and technology utilization across the companies. The companies in our segments promote environmental responsibility and socially sustainable development through their operations.

Our long-term targets for 2028 are:

- Adjusted LTM\* EBITA margin at least 10%
- LTM\* net sales at least EUR 400 million
- Return on capital employed at least 15%
- Interest-bearing net debt to adjusted LTM\* EBITDA ratio 2.0x

### Long-term target performance

	Target	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Adjusted LTM* EBITA margin of at least 10%	10%	7.3 %	6.2 %	7.4 %
LTM* net sales of at least EUR 400 million	400	239.8	185.8	230.2
Return on capital employed (ROCE) of at least 15%	15%	14.5 %	12.1 %	15.0 %
Interest-bearing Net Debt / Adjusted EBITDA (LTM*)	2.0	2.4	1.6	2.1

\* LTM = Acquired businesses as if they had been owned for 12 months at the reporting date

Auroora does not provide separate financial guidance for the financial year 2026.

## CEO's REVIEW

### Net sales and profitability growth continued in line with the plan

"During January–March, our net sales increased by 41.7% from the corresponding period to EUR 51.3 million (36.2), and net sales increased in all three business segments. We are pleased with the continued strong organic growth, which amounted to 12.7%. Net sales and profitability continued to grow in line with our plans and also reflected the typical seasonality between quarters. Demand remained at a good level, and in several of our companies the market environment developed favorably. Our LTM net sales amounted to EUR 239.8 million. LTM key figures (last twelve months) reflect the long-term development of our business, and we will continue to report them regularly as part of our financial reporting going forward.

Profitability improved compared to the corresponding period in all three business segments. Adjusted EBITA amounted to EUR 1.7 million (1.1), representing growth of 53.8% from the corresponding period. LTM adjusted EBITA amounted to EUR 17.4 million (11.6), corresponding to 7.3% of LTM net sales. Profitability during the reporting period was burdened by Group costs related to the IPO project and the building of listing readiness. We see clear potential for improving profitability and capital efficiency further.

The acquisition window was closed for most of the reporting period due to the IPO project. During the reporting period, we completed one acquisition, when Rasmix Oy joined the Clean Water and Environmental Technology segment. Circular economy company Rasmix specializes in the collection and further processing of biodegradable and oil-based materials. During the reporting period, the pipeline of potential acquisition targets developed well, and we see increasing activity and attractive new opportunities in the M&A market to execute our growth strategy.

### **Strongly increased order backlog improves visibility**

At the end of the reporting period, the order backlog amounted to EUR 162.7 million and increased by EUR 25.2 million during the reporting period. The development of the order backlog supports visibility for growth during the current year. In particular, growth was seen in the Electrification and Automation segment, where the order backlog increased by EUR 13.4 million and amounted to EUR 110.2 million at the end of the reporting period. Growth was supported by projects related to electricity grid investments, energy efficiency, data centers and industrial electrification. The order backlog in the Clean Water and Environmental Technology segment also developed positively, supported by new operating agreements and the Rasmix acquisition. The order backlog in the Industrial Products and Services segment increased during the reporting period. Due to the nature of the segment's business, the order backlog is lower than in the other segments.

Auroora's diversified business model and broad customer base balance market fluctuations between industries. The operations of several Group companies are supported by long-term customer contracts and strong visibility through order backlogs, which improves predictability also in an uncertain market environment.

### **IPO completed as planned – strong balance sheet supports strategy execution**

After the reporting period, the Group significantly strengthened its financial position by completing a EUR 40.3 million IPO. Trading in Auroora's shares commenced on the Nasdaq Helsinki Main Market on April 2, 2026. The listing enables the acceleration of growth in line with our strategy, supported by a strong balance sheet, while also increasing our visibility in the M&A market, among customers and as an employer. In addition, we entered into a new financing agreement after the reporting period. Together, these arrangements will reduce the Group's financing costs and improve its cash flow and liquidity position. Cash and cash equivalents and available credit facilities provide a good financing reserve for business needs and enable strategic acquisitions. The improved financing structure and decreasing financing costs support our goal of maintaining a stable and predictable financial position also in the coming years.

Cash flow from operating activities was EUR 1.7 million (2.4) in the reporting period, which was affected by costs related to the IPO project and seasonally tied up working capital in several business operations. Interest-bearing net debt at the end of the reporting period was EUR 56.2 million (26.8), and the ratio of interest-bearing net debt to adjusted LTM EBITDA was 2.4. Taking into account the gross proceeds from the IPO, interest-bearing net debt would have been EUR 16.1 million and the net debt ratio would therefore have been 0.7.

Long-term ownership, a diversified business model and disciplined capital allocation create a strong foundation for achieving our strategic targets, also in a changing market environment."

Antti Rauhala

CEO

## GROUP PERFORMANCE

### Net sales by segment

EUR million	1-3/2026	1-3/2025	Change %	2025
Electrification and Automation	30.4	22.9	+32.9%	129.7
Industrial Products and Services	15.0	9.0	+66.8%	57.3
Clean Water and Environmental Technology	4.9	3.0	+62.4%	16.4
<b>Segments total</b>	<b>50.2</b>	<b>34.8</b>	<b>+44.1%</b>	<b>203.4</b>
Other operations and eliminations	1.1	1.4	-20.0%	1.9
<b>Group total</b>	<b>51.3</b>	<b>36.2</b>	<b>+41.7%</b>	<b>205.2</b>

Auroora's net sales increased by 41.7% compared to the corresponding period. Organic growth amounted to 12.7% and acquisition-driven growth to 29.0%. The Industrial Products and Services segment's net sales increased by 62.4%, primarily due to newly acquired companies. In the Electrification and Automation segment, net sales increased by 32.9%, mainly driven by the new companies in the segment. The Clean Water and Environmental Technology segment's net sales increased by 62.4% both organically and through the acquisition of Rasmix Oy completed in January.

### Adjusted EBITA by segment

EUR million	1-3/2026	1-3/2025	Change %	2025
Electrification and Automation	1.3	1.2	+8.9%	8.3
Industrial Products and Services	0.4	-0.4	+212.1%	6.3
Clean Water and Environmental Technology	-0.5	-0.6	+17.4%	-0.2
<b>Segments total</b>	<b>1.3</b>	<b>0.2</b>	<b>+451.3%</b>	<b>14.5</b>
Other operations and eliminations	0.4	0.9	-53.3%	-1.0
<b>Group Total</b>	<b>1.7</b>	<b>1.1</b>	<b>+53.8%</b>	<b>13.5</b>

Auroora's profitability developed positively during the reporting period compared to the corresponding period. Typically, the first quarter is the weakest quarter in terms of profitability due to seasonality affecting several Group businesses. In addition, profitability was impacted by the IPO project. In the Industrial Products and Services segment, profitability improved from the corresponding period especially due to acquisitions. In the Electrification and Automation segment, profitability in euro terms increased by 8.9 percent due to improved sales margins. In the Clean Water and Environmental Technology segment, profitability improved by 17.4 percent from the corresponding period, which was helped by the acquisition of Rasmix at the beginning of the corresponding period.

The Group's adjusted EBITA for January–March amounted to EUR 1.7 (1.1) million, corresponding to 3.2% (3.0%) of net sales. Adjusted EBITA for the last twelve months (LTM) amounted to EUR 17.4 (11.6) million.

The Group's adjusted operating profit decreased by 29.7% year-on-year and amounted to EUR -0.2 (-0.1) million, corresponding to -0.4% (-0.4%) of net sales. Adjusted operating profit weakened particularly due to increased depreciation, amortization, and impairment losses. Items related to the IPO project affecting comparability amounted to EUR 0.5 (0.3) million in total.

The Group's net financial expenses during the reporting period amounted to EUR -3.0 million (-0.5). The increase compared to the corresponding period was due to higher interest expenses and the remeasurement of contingent consideration liabilities based on improved forecasts. The contingent consideration liabilities are based on the performance targets for future financial periods defined at

the time of the transaction and the probability of payment of the contingent consideration liability is assessed against forecasts. The impact of the reassessment was EUR -1.7 million and had no cash flow impact.

## **CASH FLOW AND FINANCIAL POSITION**

Cash flow from operating activities during the reporting period amounted to EUR 1.7 (2.4) million. Cash flow was negatively affected by costs related to the IPO project that are not recorded directly as IPO costs in the cash flow statement. Due to the seasonality of several businesses, net working capital was at a high level at the end of the reporting period and tied up significant capital. Cash flow released from working capital was EUR 0.5 (1.2) million. Income taxes paid were higher than in the corresponding period and totaled EUR 1.3 (0.4) million. Cash flow from investing activities was EUR -5.9 million, mainly consisting of the acquisition of Rasmix. Capital expenditures were EUR -0.9 million. Cash flow from financing activities was EUR 6.3 million, mainly consisting of the use of a credit limit to finance the acquisition of Rasmix. The Group's cash and cash equivalents at the end of the reporting period were EUR 5.1 (3.1) million.

The Group's interest-bearing net debt at the end of the reporting period amounted to EUR 56.2 (26.8) million. Interest-bearing net debt excluding IFRS 16 lease liabilities amounted to EUR 46.8 (18.7) million, while lease liabilities amounted to EUR 9.3 (8.1) million. The Group's equity ratio was 34.0% (47.6).

## **SEGMENTS**

### **Electrification and Automation**

The segment's net sales increased by 32.9% compared to the corresponding period. Growth was positively impacted by the segment's new companies BTB Transformers and WestimQpower. EBITA profitability improved by 8.9%, supported in particular by ARNON's strong performance. The segment's order backlog increased by EUR 13.4 million during the quarter and was EUR 110.2 million at the end of the reporting period.

### **Industrial Products and Services**

The segment's net sales increased by 66.9% compared to the corresponding period, mainly supported by acquisitions. Net sales were evenly split between product and service companies, with product companies showing slightly higher profitability. Profitability improved by 212.1%, particularly supported by the segment's new companies. Due to the nature of the businesses, the segment's order backlog is relatively lower than other segments' but grew by EUR 3.1 million during the reporting period and was EUR 15.6 million at the end of the reporting period.

### **Clean Water and Environmental Technology**

The segment's net sales increased by 62.4% compared to the corresponding period both organically and through the acquisition of Rasmix Oy completed in January. EBITA profitability improved by 17.4% compared to the corresponding period. Profitability was supported by the positive impact of acquisitions and growth in business volume, but the development was burdened above all by higher energy and fuel prices. The segment's order backlog increased by EUR 7.8 million during the quarter and was EUR 36.7 million at the end of the reporting period.

## **CHANGES IN GROUP STRUCTURE**

During the reporting period, Auroora Group Plc completed one acquisition. In early January, the acquisition of a 70% shareholding in Rasmix Oy for the Clean Water and Environmental Technology segment was completed.

## **PERSONNEL AND MANAGEMENT**

At the end of the reporting period on March 31, 2026, Auroora Group's Management Team consisted of CEO Antti Rauhala, CFO Ville Peltonen, and Business Directors Joonas Linna, Sami Savolainen and Marko Tulus.

The number of Group personnel increased by 133 employees compared to the end of the corresponding period and amounted to 810 (677) at the end of the reporting period.

## **ANNUAL GENERAL MEETING**

Auroora Group Plc's Annual General Meeting was held in Tampere on March 9, 2026. A total of 49 shareholders representing 911,522 shares (78.17% of the total number of shares) were represented at the meeting. The minutes of the Annual General Meeting and related materials are available at the company's headquarters.

## **SHARES**

The company had 22,155,729 shares outstanding on March 31, 2026, and the number of shareholders was 103. The company did not hold any treasury shares.

## **RISKS AND UNCERTAINTIES**

Auroora Group Plc is exposed to various risks and opportunities arising from its own operations and the changing business environment. The following are the most significant risks that, if realized, could have a negative impact on the Group's business, results or financial position. The company's operations are also subject to other risks that are not specified in detail here. However, currently unidentified risks may arise in the future, or risks that are currently considered minor may become significant. The Group continuously monitors and maps risks.

The most significant risks relate to general market and economic uncertainty. This is reflected in the demand for products and services, supply chains, delivery reliability, delivery times, as well as prices. The general tightening of the inflationary environment, in turn, creates pressure on wage increases and fuel prices, which are directly reflected in logistics costs.

The Group's strategic objective is to grow through acquisitions. The most significant risks related to acquisitions concern the availability of suitable targets, timing, the acquisition process, integration of acquired businesses, retention of key personnel and the achievement of targets set for acquisitions.

Auroora's success depends largely on its ability to recruit, motivate and retain skilled personnel across its Group companies and to maintain the competence of its employees. Key personnel risk is primarily related to management, but also to specialists and skilled employees.

The risks caused by personnel turnover are minimized, among other things, by continuous training of personnel and supporting personnel's self-training, as well as by performance-based

compensation systems. The Group's companies use various incentive systems, which are decided by the Board of Directors of each company.

Personnel risks also include possible human errors and abuse by employees and subcontractors. These risks are prepared for through careful recruitment, orientation and work supervision, as well as ethical guidelines prepared for the use of managers.

The Group's financial risks include interest rate, currency, liquidity and credit risks. Other risks include risks related to equity and impairments. Changes in market interest rates have an impact on the Group's net interest income. The Group's exposure to fluctuations in market interest rates is largely due to the Group's long-term floating-rate loan liabilities. The Group's most significant currency positions consist of items denominated in the currencies of the United States, Poland and Sweden. The general economic situation may also make it difficult to access financing.

## **EVENTS AFTER THE REPORTING PERIOD**

After the reporting period, Auroora Group Plc was listed on the Nasdaq Helsinki Main Market and raised gross proceeds of EUR 40.3 million in the offering. In addition, the company renegotiated the terms of its financing agreement.

Tampere May 22, 2026

AUROORA GROUP PLC

Board of Directors

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*Auroora Group Plc is a Finnish compounder and industrial owner that builds long-term, profitable growth through acquisitions and operational development. Auroora acts as a permanent owner and develops its Group companies as part of a decentralized and entrepreneurial Group structure.*

*Auroora operates in three segments: Electrification and Automation, Industrial Products and Services, and Clean Water and Environmental Technology. The Group executes a repeatable acquisition strategy in selected markets and allocates capital to growth that supports sustainable value creation.*

*The Group comprises more than 20 SMEs employing over 850 people. In 2025, Auroora's net sales amounted to EUR 205.2 million and adjusted EBITA to EUR 13.5 million. Auroora operates in Finland, and its companies conduct international business, with subsidiaries in Finland, Sweden and Poland.*

*Auroora Group Plc's shares are listed on Nasdaq Helsinki.*

[www.auroora.com](http://www.auroora.com)

The information presented above contains forward-looking statements that relate to future events or the future financial performance of the company. In some cases, such statements can be identified by the use of conditional expressions (“may”, “expect”, “estimate”, “believe”, “anticipate”, etc.) or other similar expressions. Such statements are based on assumptions and factors known to the management of Auroora Companies and its current decisions and plans. Forward-looking statements always involve risks and uncertainties, because they relate to events and depend on circumstances, the occurrence of which is not certain in the future. Therefore, future results may differ materially from the results expressed or assumed in the forward-looking statements.

# Condensed financial statements January–March 2026

## Contents

Consolidated statement of comprehensive income.....	11
Consolidated statement of financial position .....	12
Consolidated statement of cash flows.....	13
Consolidated statement of changes in equity .....	14
Notes to Interim report.....	16
1. General information.....	16
2. Basis of preparation.....	16
3. Key events.....	16
4. Business acquisitions.....	16
5. Segment information and net sales.....	18
5.1. Segment information.....	18
5.2. Net sales.....	18
6. Intangible and tangible assets and right-of-use assets .....	19
7. Financial assets and liabilities.....	21
8. Related party transactions .....	22
9. Commitments.....	22
10. Events after the reporting period.....	22
Calculation of key figures.....	23
Reconciliation of alternative performance measures.....	24

## Consolidated statement of comprehensive income

EUR thousand	Jan-Mar 2026	Jan-Mar 2025	2025
<b>Net sales</b>	<b>51,313</b>	<b>36,202</b>	<b>205,247</b>
Other operating income	68	96	493
Changes in inventories of finished goods and work in progress	1,675	-756	-1,546
Materials and services	-32,075	-20,404	-126,656
Employee benefit expenses	-13,165	-9,589	-43,577
Depreciation, amortisation and impairment losses	-3,429	-2,377	-11,060
Other operating expenses	-5,077	-3,639	-17,343
Share of profits in associates	32	45	170
<b>Operating profit (loss)</b>	<b>-660</b>	<b>-422</b>	<b>5,728</b>
Finance income	62	92	1,258
Finance expenses	-3,086	-630	-3,562
Finance expenses, net	-3,024	-538	-2,304
<b>Profit (loss) before income tax</b>	<b>-3,683</b>	<b>-960</b>	<b>3,424</b>
Income tax expense	204	-188	-885
<b>Profit (loss) for the period</b>	<b>-3,480</b>	<b>-1,149</b>	<b>2,538</b>
<b>Other comprehensive income</b>			
Items that may be reclassified as profit or loss			
Translation differences	-32	28	17
Items that may be reclassified to profit or loss, total	-32	28	17
Other comprehensive income for the period, net of tax	-32	28	17
<b>Total comprehensive income for the period</b>	<b>-3,512</b>	<b>-1,121</b>	<b>2,556</b>
<b>Profit (loss) for the period attributable to:</b>			
Owners of the parent	-3,660	-1,530	2,397
Non-controlling interests	180	381	141
<b>Profit (loss) for the period</b>	<b>-3,480</b>	<b>-1,149</b>	<b>2,538</b>
<b>Total comprehensive income for the period attributable to</b>			
Owners of the parent	-3,692	-1,502	2,414
Non-controlling interests	180	381	141
<b>Total comprehensive income for the period</b>	<b>-3,512</b>	<b>-1,121</b>	<b>2,556</b>
Earnings per share attributable to the parent company's shareholders for the financial year (basic, euros)*	-0.17	-0.14	0.14
Earnings per share attributable to the parent company's shareholders for the financial year (diluted, euros)*	-0.16	-0.14	0.14

\* Earnings per share have been adjusted retrospectively as if the 1:19 share split carried out in connection with the share issue on March 9, 2026 had occurred on January 1, 2025.

## Consolidated statement of financial position

EUR thousand	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Other intangible assets	44,104	29,831	42,428
Goodwill	67,462	44,068	62,931
Property, plant and equipment	9,512	6,669	7,377
Right-of-use assets	9,105	7,867	9,710
Investments accounted for using the equity method	1,818	1,832	1,786
Financial assets at fair value through profit or loss	454	414	454
Deferred tax assets	21	-0	25
Other receivables	105	55	101
<b>Total non-current assets</b>	<b>132,581</b>	<b>90,735</b>	<b>124,814</b>
<b>Current assets</b>			
Inventories	25,468	18,481	21,376
Trade and other receivables	29,546	15,416	31,803
Current income tax receivables	962	768	777
Cash and cash equivalents	5,106	7,257	3,123
<b>Total current assets</b>	<b>61,083</b>	<b>41,922</b>	<b>57,078</b>
<b>Total assets</b>	<b>193,664</b>	<b>132,657</b>	<b>181,892</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	864	864	864
Reserve for invested unrestricted equity	44,796	41,862	44,796
Translation differences	48	90	80
Retained earnings (loss)	18,018	16,116	15,818
Profit (loss) for the period	-3,660	-1,530	2,397
Total equity attributable to owners of the parent company	60,066	57,402	63,955
Non-controlling interests	1,606	3,670	1,426
<b>Total equity</b>	<b>61,672</b>	<b>61,071</b>	<b>65,381</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	30,689	20,546	32,549
Lease liabilities	5,306	5,023	5,761
Deferred tax liabilities	8,095	5,328	7,669
Financial liabilities at fair value through profit or loss	-	16	-
Other non-current employee benefits	1,923	1,548	1,923
Provisions	45	25	45
Other non-current liabilities	9,645	2,253	4,027
<b>Total non-current liabilities</b>	<b>55,703</b>	<b>34,738</b>	<b>51,974</b>
<b>Current liabilities</b>			
Borrowings	21,263	5,377	11,610
Lease liabilities	4,035	3,083	4,223
Advances received	12,308	4,237	6,319
Trade and other payables	38,379	23,537	41,249
Current income tax liabilities	302	613	1,134
<b>Total current liabilities</b>	<b>76,288</b>	<b>36,847</b>	<b>64,537</b>
<b>Total liabilities</b>	<b>131,992</b>	<b>71,585</b>	<b>116,511</b>
<b>Total equity and liabilities</b>	<b>193,664</b>	<b>132,657</b>	<b>181,892</b>

## Consolidated statement of cash flows

EUR thousand	Jan-Mar 2026	Jan-Mar 2025	2025
<b>Cash flow from operating activities</b>			
Profit (loss) for the period	-3,480	-1,149	2,538
Adjustments:			
Depreciation, amortisation and impairment losses	3,429	2,377	11,060
Finance costs, net	3,024	538	2,304
Income tax expense	-204	188	885
Other adjustments	391	-10	-1,860
Adjustments total	6,640	3,094	12,389
Change in trade and other receivables (increase (-) / decrease (+))	2,886	241	-9,608
Change in trade and other payables and accruals (increase (+) / decrease (-))	1,547	1,807	8,699
Change in inventories (increase (-) / decrease (+))	-3,933	-831	1,264
Change in net working capital	501	1,217	354
Interest and other financial expenses paid	-783	-532	-2,901
Interest received	40	92	1,261
Dividends received	-	132	264
Income taxes paid	-1,267	-412	-1,348
<b>Net cash from operating activities</b>	<b>1,651</b>	<b>2,443</b>	<b>12,557</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	-654	-1,009	-2,367
Payments for intangible assets	-214	-92	-670
Acquisition of subsidiaries, net of cash acquired	-5,111	-4,713	-32,036
Proceeds from disposal of property, plant and equipment and intangible assets	69	-	-
Repayments of loan receivables	-4	13	-2
<b>Net cash flow from investing activities</b>	<b>-5,913</b>	<b>-5,800</b>	<b>-35,075</b>
<b>Cash flows from financing</b>			
Proceeds from borrowings	9,732	16	22,581
Repayment of borrowings	-2,068	-1,045	-6,002
Dividends paid	-	-75	-75
Payments of lease liabilities	-1,081	-757	-3,481
Share issues	-	-	501
Transaction costs on share issue	-326	-	-361
<b>Net cash flow from financing activities</b>	<b>6,257</b>	<b>-1,861</b>	<b>13,163</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,995</b>	<b>-5,218</b>	<b>-9,355</b>
Cash and cash equivalents at January 1	3,123	12,467	12,467
Effect of exchange rate changes	-11	7	10
<b>Cash and cash equivalents at March 31</b>	<b>5,106</b>	<b>7,257</b>	<b>3,123</b>

## Consolidated statement of changes in equity

EUR thousand	Total equity attributable to owners of the parent company					Non-controlling interests	Total equity
	Share capital	Reserve for invested un-restricted equity	Translation differences	Retained earnings (loss)	Total equity attributable to owners of the parent company		
<b>Equity at Jan 1, 2026</b>	<b>864</b>	<b>44,796</b>	<b>80</b>	<b>18,215</b>	<b>63,955</b>	<b>1,426</b>	<b>65,381</b>
Profit (loss) for the period	-	-	-	-3,660	<b>-3,660</b>	180	<b>-3,480</b>
Other comprehensive income	-	-	-32	-	<b>-32</b>	-	<b>-32</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-32</b>	<b>-3,660</b>	<b>-3,692</b>	<b>180</b>	<b>-3,512</b>
<b>Transactions with owners</b>							
Transaction costs on share issue	-	-	-	-215	<b>-215</b>	-	<b>-215</b>
Share-based payments	-	-	-	18	<b>18</b>	-	<b>18</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-197</b>	<b>-197</b>	<b>-0</b>	<b>-197</b>
<b>Equity at Mar 31, 2026</b>	<b>864</b>	<b>44,796</b>	<b>48</b>	<b>14,358</b>	<b>60,066</b>	<b>1,606</b>	<b>61,672</b>

EUR thousand	Total equity attributable to owners of the parent company					Non-controlling interests	Total equity
	Share capital	Reserve for invested un-restricted equity	Translation differences	Retained earnings (loss)	Total equity attributable to owners of the parent company		
<b>Equity at Jan 1, 2025</b>	<b>864</b>	<b>41,862</b>	<b>63</b>	<b>16,328</b>	<b>59,116</b>	<b>3,645</b>	<b>62,760</b>
Profit (loss) for the period	-	-	-	-1,530	<b>-1,530</b>	381	<b>-1,149</b>
Other comprehensive income	-	-	28	-	<b>28</b>	-	<b>28</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>-1,530</b>	<b>-1,502</b>	<b>381</b>	<b>-1,121</b>
<b>Transactions with owners</b>							
Share issue	-	-0	-	-212	<b>-212</b>	-281	<b>-493</b>
Dividend distribution	-	-	-	-	<b>-</b>	-75	<b>-75</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-0</b>	<b>-</b>	<b>-212</b>	<b>-212</b>	<b>-356</b>	<b>-568</b>
<b>Equity at Mar 31, 2025</b>	<b>864</b>	<b>41,862</b>	<b>90</b>	<b>14,586</b>	<b>57,402</b>	<b>3,670</b>	<b>61,071</b>

EUR thousand	Total equity attributable to owners of the parent company					Non-controlling interests	Total equity
	Share capital	Reserve for invested un-restricted equity	Translation differences	Retained earnings (loss)	Total equity attributable to owners of the parent company		
<b>Equity at Jan 1, 2025</b>	<b>864</b>	<b>41,862</b>	<b>63</b>	<b>16,328</b>	<b>59,116</b>	<b>3,645</b>	<b>62,760</b>
Profit (loss) for the period	-	-	-	2,397	2,397	141	<b>2,538</b>
Other comprehensive income	-	-	17	-	17	-	<b>17</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>2,397</b>	<b>2,414</b>	<b>141</b>	<b>2,556</b>
<b>Transactions with owners</b>							
Share issue	-	2,935	-	-642	2,292	-2,284	<b>8</b>
Dividend distribution	-	-	-	-	-	-75	<b>-75</b>
Transaction costs on share issue	-	-	-	-174	-174	-	<b>-174</b>
Share-based payments	-	-	-	306	306	-	<b>306</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>2,935</b>	<b>-</b>	<b>-510</b>	<b>2,425</b>	<b>-2,359</b>	<b>65</b>
<b>Equity at Dec 31, 2025</b>	<b>864</b>	<b>44,796</b>	<b>80</b>	<b>18,215</b>	<b>63,955</b>	<b>1,426</b>	<b>65,381</b>

# Notes to Interim report

## 1. General information

Auroora Group Plc ('Auroora' or the parent company) is a Finnish limited company with the Business ID 0588514-3. The company's registered office is in Tampere and its registered address is Keskustori 7 A 3, 33100 Tampere.

Auroora is a compounder that creates shareholder value by investing the cash flow generated by its subsidiaries into new well-performing, cash-generating and industry-leading small and medium-sized enterprises (SMEs) in selected segments. The main segments are Electrification and Automation, Clean Water and Environmental Technology, and Industrial Products and Services.

## 2. Basis of preparation

The Group's interim report has been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting. The Group has applied the same accounting policies in the interim financial information as were applied in the preparation of the consolidated financial statements for the financial year ended December 31, 2025. The interim financial information does not include all the disclosures presented in the consolidated financial statements for the year ended December 31, 2025, and should be read in conjunction with those financial statements.

The preparation of interim financial information requires management to make estimates and assumptions. These estimates affect the accounting policies applied and the reported amounts and related disclosures. The significant judgements made by management in applying accounting policies and the key sources of estimation uncertainty are consistent with those applied in the consolidated financial statements for the financial year ended December 31, 2025. The interim financial information has been prepared primarily on original acquisition costs, unless otherwise stated.

All figures presented in the interim report and its notes have been rounded to the nearest thousand, unless otherwise stated. Consequently, the sum of individual figures may deviate from the presented totals. The figures in this interim report are unaudited. The full-year figures for 2025 are based on the audited consolidated financial statements for that year.

## 3. Key events

During the reporting period, Auroora Group Plc acquired 70% of Rasmix Oy's share capital in January 2026. The general meeting of March 9, 2026 decided on a share issue without payment, in which a total of 20,989,638 new shares of the company were issued free of charge to shareholders, excluding the company, in proportion to their shareholdings, in accordance with the shareholders' subscription rights. Eighteen new shares were issued for each existing share. Auroora Group Plc announced during the reporting period that it would apply to list its shares on the Nasdaq Helsinki Main Market.

## 4. Business acquisitions

Auroora acquired the following businesses during the first quarter, which are accounted for under IFRS 3:

### **Rasmix Oy**

On January 30, 2026 Auroora acquired 70% of Rasmix Oy's share capital. Auroora has a purchase option on the minority interests of Rasmix Oy's share capital. Rasmix is a pioneer in the circular economy, specializing in the collection and refinement of biodegradable and oil-based materials. The acquisition strengthens Auroora's Clean Water and Environmental Technology segment.

### Acquisition costs related to acquired subsidiaries

EUR thousand	Rasmix Oy
Purchase price paid in cash	4,860,000
Contingent consideration	1,717,768
<b>Total consideration</b>	<b>6,577,768</b>

### Net assets and goodwill of acquired subsidiaries

EUR thousand	Rasmix Oy
Other intangible assets	3,319,533
Property, plant and equipment	2,130,410
Inventories	187,595
Trade and other receivables	600,009
Cash and cash equivalents	50,121
<b>Total assets</b>	<b>6,287,669</b>
Borrowings	206,260
Deferred tax liabilities	743,658
Trade and other payables	744,276
<b>Total liabilities</b>	<b>1,694,194</b>
<b>Acquired identifiable net assets</b>	<b>4,593,475</b>
<b>Goodwill</b>	
Total consideration	6,577,768
Liability related to non-controlling interests	2,545,846
Fair value of the acquired net assets	4,593,475
<b>Goodwill</b>	<b>4,530,138</b>

Goodwill consists of employee expertise, synergies between Group companies, and expected future net sales from customer relationships.

### Consideration – cash flow

EUR thousand	Rasmix Oy
<b>Cash paid less acquired cash equivalents</b>	
Cash consideration	4,860,000
Less: acquired amounts	
Cash equivalents	50,121
Total acquired amounts	4,809,879
Net cash flow - investments	-4,809,879

## 5. Segment information and net sales

### 5.1. Segment information

Auroora's operating segments, which are also its reportable segments, are Electrification and Automation, Clean Water and Environmental Technology, and Industrial Products and Services. Other operations include the parent company, associates and the EV Training sub-group figures.

Below is a description of Auroora's reportable segments:

- Electrification and Automation: development of new energy-efficient technologies and integrated smart electrical systems and grids
- Clean Water and Environmental Technology: water purification technologies, circular economy solutions and related services
- Industrial Products and Services: industrial products and specialized services

### Net sales and EBITA by segment

EUR thousand	Net sales			EBITA		
	Jan 1–Mar 31, 2026	Jan 1–Mar 31, 2025	Jan 1–Dec 31, 2025	Jan 1–Mar 31, 2026	Jan 1–Mar 31, 2025	Jan 1–Dec 31, 2025
Electrification and Automation	30,395	22,878	129,695	1,301	1,194	8,044
Industrial Products and Services	14,983	8,982	57,346	438	-391	5,936
Clean Water and Environmental Technology	4,851	2,986	16,360	-474	-574	-155
<b>Total for continuing operations by segment</b>	<b>50,228</b>	<b>34,847</b>	<b>203,402</b>	<b>1,265</b>	<b>229</b>	<b>13,825</b>
Other operations and eliminations	1,084	1,356	1,845	-68	579	-2,295
<b>Total for continuing operations</b>	<b>51,313</b>	<b>36,202</b>	<b>205,247</b>	<b>1,197</b>	<b>809</b>	<b>11,530</b>

### Reconciliation of EBITA to operating profit

EUR thousand	Jan–Mar 2026	Jan–Mar 2025	2025
EBITA	1,197	809	11,530
Amortisation	-1,856	-1,231	-5,802
<b>Operating profit</b>	<b>-660</b>	<b>-422</b>	<b>5,728</b>

### 5.2. Net sales

#### Net sales by geographic region

EUR thousand	Jan–Mar 2026	Jan–Mar 2025	2025
Finland	39,634	31,087	166,357
Sweden	1,438	1,263	4,916
Poland	1,603	351	2,075
Other	8,637	3,501	31,899
<b>Total</b>	<b>51,313</b>	<b>36,202</b>	<b>205,247</b>

## 6. Intangible and tangible assets and right-of-use assets

### Intangible assets

EUR thousand	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Cost at Jan 1</b>	<b>117,934</b>	<b>78,566</b>	<b>78,566</b>
Business combinations	7,850	3,242	38,711
Additions	214	92	670
Disposals	-	-	-13
Reclassifications	-	-	-
Exchange differences	-	-	-
<b>Cost at closing date</b>	<b>125,998</b>	<b>81,900</b>	<b>117,934</b>
<b>Accumulated amortization and impairment at Jan 1</b>	<b>-12,574</b>	<b>-6,771</b>	<b>-6,771</b>
Amortization	-1,857	-1,231	-5,803
Disposals	-	-	-
Reclassifications	-	-	-
Exchange differences	-	-	-
Impairments	-	-	-
<b>Accumulated amortisation and impairment at closing date</b>	<b>-14,432</b>	<b>-8,001</b>	<b>-12,574</b>
<b>Carrying amount at January 1</b>	<b>105,360</b>	<b>71,795</b>	<b>71,795</b>
<b>Carrying amount at closing date</b>	<b>111,566</b>	<b>73,898</b>	<b>105,360</b>

Intangible assets include, among others, goodwill, trademarks, customer relationships, order backlog, technology and development costs.

### Tangible assets

EUR thousand	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Cost at Jan 1</b>	<b>10,458</b>	<b>7,058</b>	<b>7,058</b>
Business combinations	2,130	350	1,032
Additions	577	959	2,536
Disposals	-69	-14	-169
Reclassifications	-	-	-
Exchange differences	-2	2	1
<b>Cost at closing date</b>	<b>13,094</b>	<b>8,354</b>	<b>10,458</b>
<b>Accumulated amortization and impairment at Jan 1</b>	<b>-3,080</b>	<b>-1,341</b>	<b>-1,341</b>
Amortization	-502	-343	-1,738
Disposals	-	-	-
Reclassifications	-	-	-
Exchange differences	1	-1	-1
Impairments	-	-	-

<b>Accumulated amortization and impairment at Closing date</b>	<b>-3,582</b>	<b>-1,685</b>	<b>-3,080</b>
<b>Carrying amount at January 1</b>	<b>7,377</b>	<b>5,716</b>	<b>5,716</b>
<b>Carrying amount at closing date</b>	<b>9,512</b>	<b>6,669</b>	<b>7,377</b>

Tangible assets include, among other things, production machinery and equipment as well as assets related to office premises.

### Right-of-use assets

EUR thousand	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Cost at Jan 1</b>	<b>16,358</b>	<b>11,569</b>	<b>11,569</b>
Business combinations	-	-	-
Additions	38	696	4,430
Disposals	-938	-88	-781
Lease modifications	500	1	1,091
Exchange differences	-22	47	49
<b>Cost at closing date</b>	<b>15,936</b>	<b>12,225</b>	<b>16,358</b>
<b>Accumulated amortization and impairment at Jan 1</b>	<b>-6,648</b>	<b>-3,573</b>	<b>-3,573</b>
Amortization	-1,069	-804	-3,518
Disposals	874	40	469
Lease modifications	-	-	-
Exchange differences	12	-21	-25
<b>Accumulated amortization and impairment at closing date</b>	<b>-6,831</b>	<b>-4,358</b>	<b>-6,648</b>
<b>Carrying amount at January 1</b>	<b>9,710</b>	<b>7,996</b>	<b>7,996</b>
<b>Carrying amount at closing date</b>	<b>9,105</b>	<b>7,867</b>	<b>9,710</b>

Right-of-use assets include, among other things, office premises, vehicles and production machinery.

## 7. Financial assets and liabilities

### Financial assets and liabilities by category

EUR thousand	Fair value hierarchy level	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Financial assets measured at amortised cost</b>				
Trade receivables		17,790	10,684	17,304
Cash and cash equivalents		5,106	7,257	3,123
Financial assets measured at amortised cost, total		22,896	17,941	20,427
<b>Financial assets at fair value through profit or loss</b>				
Investments	3	454	414	454
Financial assets at fair value through profit or loss, total		454	414	454
<b>Financial liabilities at amortised cost</b>				
Loans from financial institutions	3	51,953	25,923	44,159
Lease liabilities		9,341	8,106	9,984
Trade payables		17,996	13,450	23,699
Purchase price liabilities		2,780	-	2,570
Financial liabilities at amortised cost, total		82,070	47,479	80,413
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative instruments	1	-	16	-
Contingent consideration liabilities	3	11,467	2,253	5,436
Financial liabilities at fair value through profit or loss, total		11,467	2,269	5,436

### The hierarchy levels are as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly quoted derivatives and stocks) is based on the quoted market prices at the reporting date. The market price of financial assets held by the Group is the current purchase quote. These instruments are classified as Level 1.

Level 2: The fair value of financial instruments not traded in active markets is determined by using valuation techniques that make maximum use of observable market data and minimal use of entity-specific estimates. If all significant inputs required for the fair value of the instrument are observable, the instrument is classified as Level 2.

Level 3: If one or more significant inputs are not based on observable market data, the instrument is classified as Level 3. This applies to unlisted shares.

## 8. Related party transactions

Auroora's related parties include members of the Board of Directors, the CEO, members of the executive Management Team and shareholders with significant influence over the company. Related parties also include close family members of these individuals and entities where the aforementioned persons have control or joint control.

### Transactions with related parties

EUR thousand	Jan-Mar 2026	Jan-Mar 2025	2025
Sale of goods and services	-	-	-
Purchase of goods and services	11	-	-

No ongoing receivables or liabilities were in place during the reporting period or comparative period.

## 9. Commitments

EUR thousand	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Liabilities secured by collateral</b>			
Loans from financial institutions	3,208	4,602	3,551
Factoring liabilities	1,386	808	1,145
<b>Pledged assets</b>			
Real estate mortgages	2,300	1,300	1,300
Business mortgages, maximum amount	17,736	22,858	19,787
Factoring receivables	3,964	3,244	4,009
<b>Maximum amounts of granted credit and guarantee liabilities</b>			
Account facility limits	17,500	7,000	10,595
Group guarantee limit	10,000	10,400	10,000
Leasing and instalment financing limit	2,000	2,000	2,000
<b>Other commitments</b>			
Guarantees	1,041	939	1,157
VAT liability related to property investment	179	-	-

## 10. Events after the reporting period

After the reporting period, Auroora Group Plc was listed on the Nasdaq Helsinki Main Market, raising gross assets of EUR 40.3 million in the offering, and renegotiating the terms of its financing agreement.

## Calculation of key figures

Key figure	Calculation formula
Items affecting comparability	Non-recurring expenses, restructuring expenses, amortization related to the allocation of acquisition costs, capital gains and losses
Last twelve months (LTM)	Acquired businesses as if they had been owned for 12 months at the reporting date
Rolling 12 months (R12)	The last 12-month period, unadjusted
EBITDA	Operating profit + depreciation, amortization and impairments
Adjusted EBITDA	EBITDA + Items affecting comparability
Adjusted EBITDA (LTM)	EBITDA (LTM) + Items affecting comparability
EBITA	Operating profit + amortization
Adjusted EBITA	EBITA + Items affecting comparability
Adjusted EBITA (LTM)	EBITA (LTM) + Items affecting comparability
Adjusted operating profit	Operating profit + Items affecting comparability
Equity ratio %	Equity / (total assets - advances received) x 100
Interest-bearing net debt	Interest-bearing liabilities - interest-bearing receivables - cash and cash equivalents
Interest-bearing net debt / Adjusted EBITDA (LTM)	Interest-bearing net debt / Adjusted EBITDA (LTM)
Return on capital employed (ROCE) %	Adjusted EBITA (R12) / (equity + net debt excluding lease liabilities) R12
Cash conversion %	(Cash flow from operating activities - investments in tangible and intangible assets) / EBITA x 100
Diluted earnings per share (EUR)	Net profit for the period / Weighted average number of diluted shares outstanding during the period
Basic earnings per share (EUR)	Net profit for the period / Weighted average number of basic shares outstanding during the period

## Reconciliation of alternative performance measures

Auroora presents alternative performance measures as additional information to financial measures presented in the consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. In Company's view, the Performance Measures provide Auroora's management and investors, securities analysts and other parties with significant additional information related to Auroora's results of operations, financial condition or cash flows and are widely used by analysts, investors and other parties.

The alternative performance measures should not be considered in isolation or as substitute to the measures under IFRS. All companies do not calculate alternative performance measures in a uniform way, and, therefore, Auroora Group's alternative performance measures may not be comparable to similarly named measures presented by other companies.

Adjusting items may include material items that are not part of ordinary business activities, such as: (i) gains and losses or impairments related to the disposal of tangible and intangible assets as well as subsidiaries and associates; (ii) restructuring costs, including severance payments, and costs related to strategic reorganizations and transactions, for example costs associated with the preparation and execution of an initial public offering; and (iii) legal proceeding and arbitration expenses.

EUR million	Q1 2026	Q1 2025	Change %	2025
<b>Operating profit</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-56.2%</b>	<b>5.7</b>
Items affecting comparability				
Non-recurring expenses	0.5	0.3		2.0
<b>Adjusted operating profit</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-29.6%</b>	<b>7.7</b>
<b>EBITA</b>	<b>1.2</b>	<b>0.8</b>	<b>+48.0%</b>	<b>11.5</b>
Items affecting comparability				
Non-recurring expenses	0.5	0.3		2.0
<b>Adjusted EBITA</b>	<b>1.7</b>	<b>1.1</b>	<b>+53.8%</b>	<b>13.5</b>

# AUROORA

The Finnish compounder

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