



Interim report of Norrhydro Group Plc 1 January–30 September 2026: On the Path to Profitable Growth

Norrhydro Group Plc - Company announcement 21 October 2026 at 8.00 AM

This interim report is unaudited, and the figures presented relate to Norrhydro Group Plc.

July-September 2026 summary:

- Turnover increased 7.6 % to EUR 6,555 (6,093) thousand
- EBITDA was EUR 1,047 (520) thousand
- EBITDA margin was 16.0 % (8.5 %)
- Operating profit was EUR 734 (199) thousand

January-September 2026 summary:

- Turnover increased 2.3 % to EUR 21,454 (20,970) thousand
- EBITDA was EUR 2,394 (1,746) thousand
- EBITDA margin was 11.2 % (8.3 %)
- Operating profit was EUR 1,455 (771) thousand
- Earnings per share, undiluted, EUR 0.071 (-0.007)
- Earnings per share, diluted, EUR 0.067 (-0.007)

CEO's review

Norrhydro's business performance and market demand developed positively during the third quarter. Operations returned to a normal level following a more challenging second quarter. Revenue for the review period increased by 7.6 % and EBITDA by 101.3 % compared to the corresponding period. During January–September, revenue increased by 2.3 % and EBITDA by 37.1 % compared to the comparison period. Profitability improved as a result of revenue growth and implemented cost-saving and productivity improvement measures.

Order intake increased during the third quarter compared to the comparison period. Market uncertainty remains elevated, and customer-specific order volumes may change at short notice.

We continue to invest in sales and marketing activities to acquire new customers. During the financial year, we have secured several new customer relationships and increased our share of certain existing customers' purchases.

Among our customer segments, the mining, defence and recycling industries have shown the strongest growth during the financial year, and order intake from customers in these segments has remained at a good level. Demand in other customer segments has remained at the previous year's level or declined. Geopolitical uncertainty, high energy costs and challenges related to the availability of financing have affected end customers' willingness and ability to invest. These sources of uncertainty are not expected to ease in the near term.

Marketing activities for NorrDigi EMA products continued during the review period, and new orders were received, including from the defence sector. These prototype-related orders represent important market-opening opportunities within the defence industry. Several customer discussions concerning EMA products are currently underway and are expected to result in new orders and deliveries in the near future. We are also continuing to seek new EMA partners to expand our presence across different geographical markets and customer segments.



Testing of the NorrDigi MCC excavator has continued as planned. Functional testing is in its final phase, and the results are expected before year-end. Component durability testing is also ongoing. More extensive marketing and sales activities for the NorrDigi MCC solution will begin after the testing phase, allowing us to leverage the data and insights gathered during testing in our commercial activities.

The third quarter demonstrated the strong performance of the Norrhydro team. We will continue our focused efforts to drive profitable growth in a challenging market environment.

Yrjö Trög, CEO
Norrhydro Group Plc

Key financial figures

Thousand euros	1 January – 30 September 2026	1 January – 30 September 2025	Change	1 January – 31 December 2025
Turnover	21,454	20,970	+2.3 %	28,702
EBITDA	2,394	1,746	+37.1 %	2,651
EBITDA, %	11.2 %	8.3 %		9.2 %
Operating profit	1,455	771	88.7 %	1,352
Operating profit, %	6.8 %	3.7 %		4.7 %
Profit for the financial period	788	-80	+1,086 %	233
Profit for the financial period, %	3.7 %	-0.4 %		0.8 %
Cash flow from operating activities	1,317	124		1,057
Return on investment, %	8.5 %	4.3 %		7.6 %
Return on equity, %	9.3 %	-1.0 %		2.9 %
Equity ratio, %	37.5 %	33.4 %		34.6 %
Current ratio	1.19	1.21		1.07
Quick ratio	0.23	0.26		0.21
Earnings per share, undiluted, EUR	0.071	-0.007		0.021
Earnings per share, diluted, EUR	0.067	-0.007		0.020
Personnel at the end of the period	137	138		135

CONSOLIDATED INCOME STATEMENT

Thousand euros	1 January – 30 September 2026	1 January – 30 September 2025	1 January – 31 December 2025
Turnover	21,454	20,970	28,702
Increase (+) or decrease (-) in stocks of finished goods and work in progress	428	486	635
Other operating income	2	14	23
Materials and services	-10,822	-11,306	-15,340
Personnel expenses	-5,719	-5,427	-7,369
Depreciation, amortisation and impairment	-939	-975	-1,299
Other operating expenses	-2,949	-2,991	-4,000
Operating profit	1,455	771	1,352
Financial income	5	0	15
Financial expenses	-673	-851	-1,133
Profit before tax	788	-80	233
Profit for the financial period	788	-80	233

CONSOLIDATED BALANCE SHEET

Thousand euros	30 September 2026	30 September 2025	31 December 2025
ASSETS			
Fixed assets			
Intangible rights	8,468	8,816	8,775
Tangible assets	4,725	5,428	5,253
Investments	1	1	1
Fixed assets, total	13,194	14,245	14,029
Current assets			
Inventory	8,239	7,685	8,224
Short-term receivables	1,816	1,448	1,112
Liquid assets	54	119	284
Current assets, total	10,109	9,252	9,620
ASSETS, TOTAL	23,302	23,497	23,649
EQUITY AND LIABILITIES			
Equity			
Share capital	4,252	4,252	4,252
Invested unrestricted equity	10,159	10,379	10,379

Profit/loss from previous financial periods	-6,462	-6,695	-6,695
Profit/loss for the financial period	788	-80	233
Total equity	8,737	7,857	8,170
Liabilities			
Long-term liabilities			
Convertible bond	900	1,500	0
Loans from financial institutions	4,966	6,002	5,947
Long-term instalment liabilities	84	83	0
Long-term liabilities, total	5,950	7,585	5,947
Short-term liabilities			
Convertible bond	600	0	1,500
Loans from financial institutions	1,604	2,403	1,930
Deferred income	17	5	8
Trade payables and other current liabilities	6,395	5,647	6,095
Short-term liabilities, total	8,616	8,055	9,532
Liabilities, total	14,565	15,640	15,479
EQUITY AND LIABILITIES, TOTAL	23,302	23,497	23,649

CASH FLOW STATEMENT

Thousand euros	1 January – 30 September 2026	1 January – 30 September 2025	1 January – 31 December 2025
Cash flow from operating activities			
Profit (loss) before accounting transfers and taxes	788	-80	233
Adjustments:			
Depreciation according to plan	939	975	1,299
Financial income and expenses	668	851	1,119
Cash flow before working capital changes	2,394	1,746	2,651
Working capital changes			
Increase (-) / decrease (+) in short-term non-interest-bearing accounts receivable	-704	-288	47
Increase (-) / decrease (+) in current assets	-14	-279	-818
Increase (+) / decrease (-) in short-term non-interest-bearing liabilities	309	-204	265



Cash flow from operating activities before financial items and taxes	1,984	975	2,145
Financial items and taxes			
Interest paid and other financial expenses	-668	-851	-1,088
Cash flow from operating activities (A)	1,317	124	1,057
Cash flow from investing activities			
Investments in tangible and intangible assets	-104	-399	-507
Cash flow from investing activities (B)	-104	-399	-507
Cash flow from financing activities			
Dividends paid and other distributions	-221	0	0
Loan disbursements	429	1,512	1,300
Loan repayments	-1,652	-1,687	-2,136
Cash flow from financing (C)	-1,443	-174	-835
Change in cash and cash equivalents (A + B + C)			
increase (+) / decrease (-)	-230	-450	-285
Cash and cash equivalents at the beginning of the period	284	569	569
Cash and cash equivalents at the end of the period	54	119	284

SHORT-TERM OUTLOOK 2026

Geopolitical tensions, economic uncertainty and changes in international trade continue to create uncertainty in the operating environment of export-oriented industries. However, signs of a gradual stabilisation in market conditions have emerged within the technology industry compared to the beginning of the year. Volatility continues in the energy, raw material, logistics and financial markets, underlining the importance of effective risk management.

Demand for Norrhydro's products is influenced by customers' investment decisions, general economic development and market conditions in the machinery and equipment manufacturing industry. The Company continues to implement strategic growth initiatives and measures aimed at improving profitability while actively monitoring changes in its operating environment.

To ensure liquidity, the Company has a credit facility of EUR 1,750 thousand, of which EUR 1,617 thousand was utilised at the end of the reporting period.

The Company expects the positive development of its business to continue in 2026. The Company has not changed the guidance issued in its financial statements release published on 19 February 2026.



The Company expects revenue to be EUR 30,000–32,000 thousand (EUR 28,702 thousand in 2025) and reported EBITDA to be EUR 3,000–4,000 thousand (EUR 2,651 thousand in 2025). The main focus of growth is expected to be in the second half of 2026.

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Norrhydro Group Plc in brief

Norrhydro, founded in 1985, is a Finnish forerunner in motion control and a supplier of high-quality, customised and energy-efficient hydraulic cylinders and demanding linear motion control systems for mobile equipment. The company has 40 years of experience in developing and manufacturing customised hydraulic cylinders and linear motion control systems for the most demanding conditions and environments. In 2025, the company generated revenue of EUR 28.7 million, EBITDA of EUR 2.7 million and operating profit of EUR 1.4 million.



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