



Interim report of Norrhydro Group Plc 1.1.-31.3.2026 : Growth continued profitably during the review period

Norrhydro Group Plc- Company announcement 22 April 2026 at 8.00 AM

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

January – March 2026 summary

- Turnover increased 20.5 % to EUR 7, 194 (5,971) thousand
- EBITDA was EUR 906 (241) thousand
- EBITDA margin was 12.6 % (4.0 %)
- Operating profit was EUR 594 (-97) thousand
- Earnings per share, undiluted EUR 0,035(-0,033)
- Earnings per share, diluted EUR 0,033 (-0,031)

CEO's review

Norrhydro continued on a path of profitable growth at the beginning of the year. Revenue improved over 20 % compared to the same period in 2025 being EUR 7,194 (5,971) thousand. Profitability, measured by EBITDA, improved by 277 % to EUR 906 (241) thousand. The improvement in profitability was mainly driven by revenue growth. In addition, cost efficiency improved compared to the comparison period.

The overall market development at the beginning of the year has been mixed across different segments. Demand in the forestry industry declined during the early part of the year, while the strong growth seen last year in the material handling, mining, and earthmoving sectors has leveled off. Demand in the construction segment remains at a low level. In the marine and defense industry segments, demand has increased.

Geopolitical uncertainties and their partial realization have been reflected in a slowdown in market demand and a slight decrease in order inflows from certain customers. This decline in order intake is expected to affect the Company's order book and revenue in Q2 to some extent.

In recent weeks, pricing pressure has been reported within the supplier base, driven in particular by increases in energy prices and other key cost factors. We expect these factors to be reflected in supplier prices in the near future. The Company actively monitors cost developments and aims, where necessary, to pass on cost increases to customer prices in a controlled manner in order to safeguard profitability. At the same time, rising interest rates may weaken end customers' willingness to invest and may delay purchasing decisions, which could affect demand development in the short term.

We expect the overall market to continue gradual recovery during 2026, although at a slightly slower pace than previously anticipated.

Norrhydro has continued sales and marketing activities and has been successful in these efforts at the beginning of the year. During the early part of the year, Norrhydro has secured new products, product families, and customer relationships, the additional revenue from which will be partially reflected already in late 2026 and fully realized in 2027.



Regarding the NorrDigi® MCC product, we have continued the development of the excavator. Certain components of the excavator are being replaced, and modifications have been made to the software. These updates are mainly related to the operation of the excavator and have emerged as Norrhydro has assumed full responsibility for its control system. Field testing of the excavator will continue in summer 2026 once the above-mentioned updates have been completed, with the aim of completing all tests by autumn 2026.

In the NorrDigi® EMA business, order intake in the early part of the year has focused particularly on the marine industry segment. The quotation pipeline for EMA products has developed positively and shows growth; however, geopolitical uncertainty has contributed to slower customer decision-making. During the early part of the year, the Company has strengthened its investments in the sales and marketing of NorrDigi® EMA products in order to capitalise on growth opportunities.

Yrjö Trög, CEO
Norrhydro Group Plc

Key financial figures

Thousand euros	1.1.– 31.3.2026	1.1.– 31.3.2025	Change	1.1.– 31.12.2025
Turnover	7,194	5,971	+ 20.49 %	28,702
EBITDA	906	241	+ 276.6 %	2,651
EBITDA, %	12.6 %	4.0 %		9.2 %
Operating profit	594	-97	+711.9 %	1,352
Operating profit, %	8.3 %	-1.6 %		4.7 %
Profit for the financial period	386	-365	+ 205.7 %	233
Profit for the financial period, %	5.4 %	-6.1 %		0.8 %
Cash flow from business operations	669	-553		1,057
Return on investments, %	3.4 %	-0.53 %		7.58 %
Return on equity, %	4.6 %	-4.7 %		2.90 %
Equity ratio, %	36.1 %	30.9 %		34.6 %
Current ratio	1.10	1.29		1.07
Quick ratio	0.25	0.30		0.21
Earnings per share, undiluted €	0.035	-0.033		0.021
Earnings per share, diluted €	0.033	-0.031		0.020
Personnel at the end of period	135	148		135

CONSOLIDATED INCOM STATEMENT

Thousand euros	1 January – 31 March 2026	1 January – 31 March 2025	1 January – 31 December 2025
Turnover	7,194	5,971	28,702
Increase (+) or decrease (-) in stocks of finished goods and work in progress	487	432	635
Other operating income	0	1	23
Material and services	-3,732	-3,408	-15,340
Personnel expenses	-2,009	-1,826	-7,369
Depreciation, amortisation and impairment	-313	-338	-1,299
Other operating expenses	-1,035	-929	-4,000
Operating profit	594	-97	1,352
Financial income	0	0	15
Financial expenses	-208	-268	-1,133
Profit before tax	386	-365	233
Profit for the financial period	386	-365	233

CONSOLIDATED BALANCE SHEET

Thousand euros	31 March 2026	31 March 2025	31 December 2025
ASSETS			
Fixed assets			
Intangible rights	8,676	8,912	8,775
Material goods	5,075	5,668	5,253
Investments	1	1	1
Fixed assets, total	13,752	14,582	14,029
Current assets			
Inventory	8,253	7,834	8,224
Short-term receivables	1,603	1,092	1,112
Liquid assets	108	1,020	284
Current assets, total	9,964	9,947	9,620
ASSETS, TOTAL	23,716	24,528	23,649
LIABILITIES			
Equity			
Share capital	4,252	4,252	4,252

Invested unrestricted equity	10,379	10,379	10,379
Profit/loss from previous financial period	-6,462	-6,695	-6,695
Profit/loss for the financial period	386	-365	233
Total equity	8,556	7,571	8,170
Current liabilities			
Long-term liabilities			
Convertible bond	0	1,500	0
Loans from financial institutions	5,407	7,542	5,947
Long-term installment liabilities	91	0	0
Long-term liabilities, total	5,498	9,042	5,947
Short-term liabilities			
Convertible bond	1,500	0	1,500
Loans from financial institutions	1,570	2,224	1,930
Deferred income	19	36	8
Trade payables and other current liabilities	6,573	5,655	6,095
Short-term liabilities, total	9,662	7,915	9,532
Current liabilities, total	15,160	16,957	15,479
LIABILITIES, TOTAL	23,716	24,528	23,649

CASH FLOW STATEMENT

Thousand euros	31 March 2026	31 March 2025	31 December 2025
Cash flow from operating activities			
Profit (loss) before accounting transfers and taxes	386	-365	233
Adjustments:			
Depreciation according to plan	313	338	1,299
Financial income and expenses	208	268	1,119
Cash flow before working capital changes	906	241	2,651
Working capital changes			
Increase (-) / decrease (+) in short-term non-interest-bearing accounts receivable	-490	67	47
Increase (-) / decrease (+) in current assets	-29	-428	-818
Increase (+) / decrease (-) in short-term non-	489		-165

Cash flow from operating activities before financial items and taxes	876	-285
Financial items and taxes		
Interest paid and other financial expenses	-208	-268
Cash flow from operating activities (A)	669	-553
Cash flow from investing activities		
Investments in tangible and intangible assets	-35	-98
Cash flow from investing activities (B)	-35	-98
Cash flow from financing activities:		
Loan disbursements	366	1,539
Loan repayments	-1,174	-435
Cash flow from financing (C)	-809	1,103
Change in cash and cash equivalents (A + B + C)		
increase (+) / decrease (-)	-175	452
Cash and cash equivalents at the beginning of the period	284	569
Cash and cash equivalents at the end of the period	108	1,020

Short term outlook 2026

Geopolitical risks and economic uncertainty continue to create volatility in energy and raw material markets, supply chains, and financing, requiring the Company to maintain comprehensive risk management. In the technology industry, growth is expected to be driven by increased investments; however, uncertainty in the operating environment of export-oriented companies has increased as a result of escalating geopolitical tensions.

To ensure liquidity, the Company has a credit facility of EUR 1,750 million, of which EUR 1,047 million was utilized at the end of the reporting period.

The Company expects the positive development of its business to continue also 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.

Financial reporting 2026



Norrhydro Group Plc will publish the following financial reports in 2026

- Half-Year Financial Report January–June 2026 to be published on Wednesday, 15 July 2026
- Interim Report for July–September (Q3) 2026 to be published on Wednesday, 21 October 2026

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Key media

<https://www.norrhydro.com/en>

Norrhydro Group Plc in brief

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



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