



normet

ANNUAL REPORT

2025

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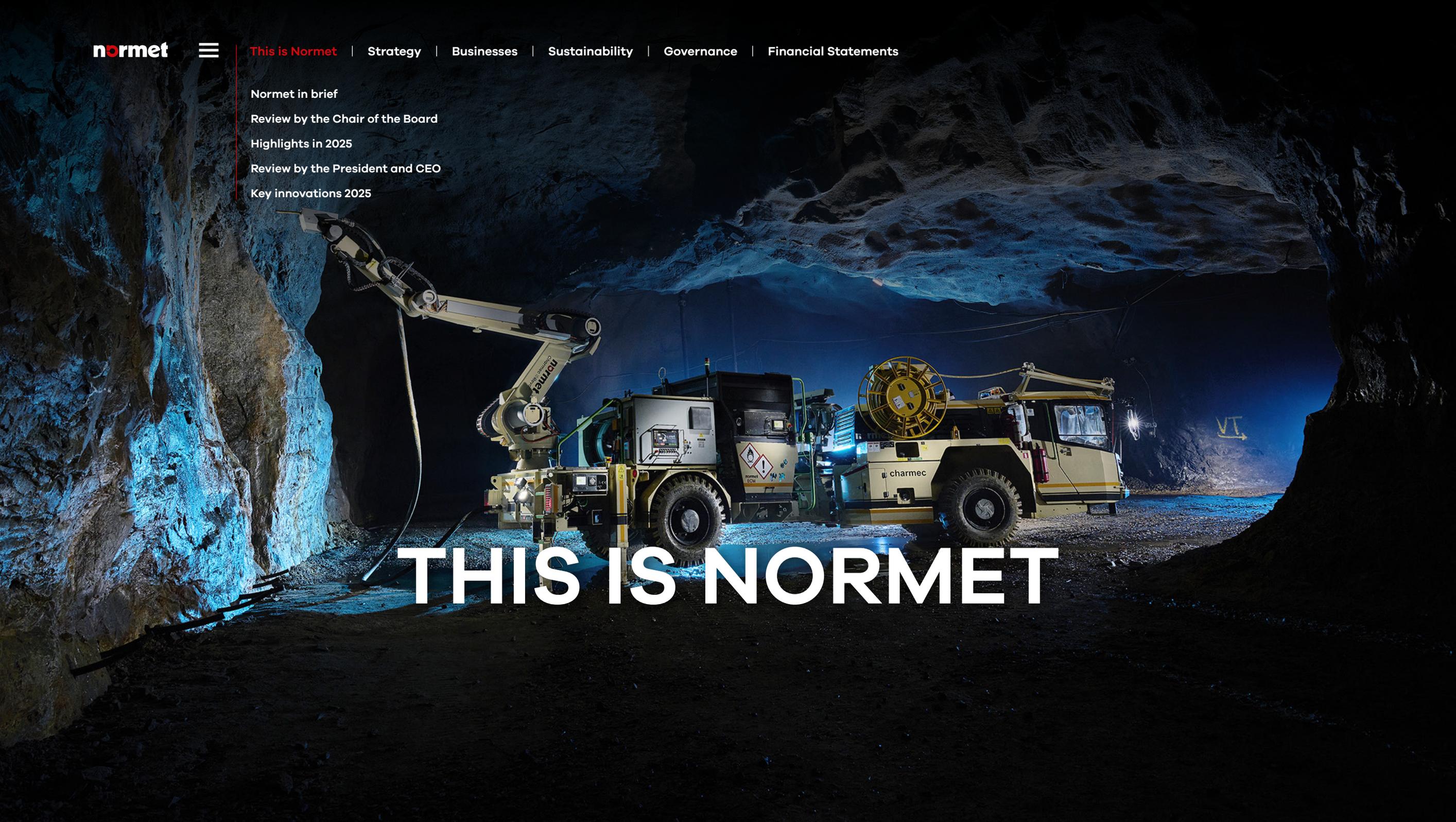
[Normet in brief](#)

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THIS IS NORMET

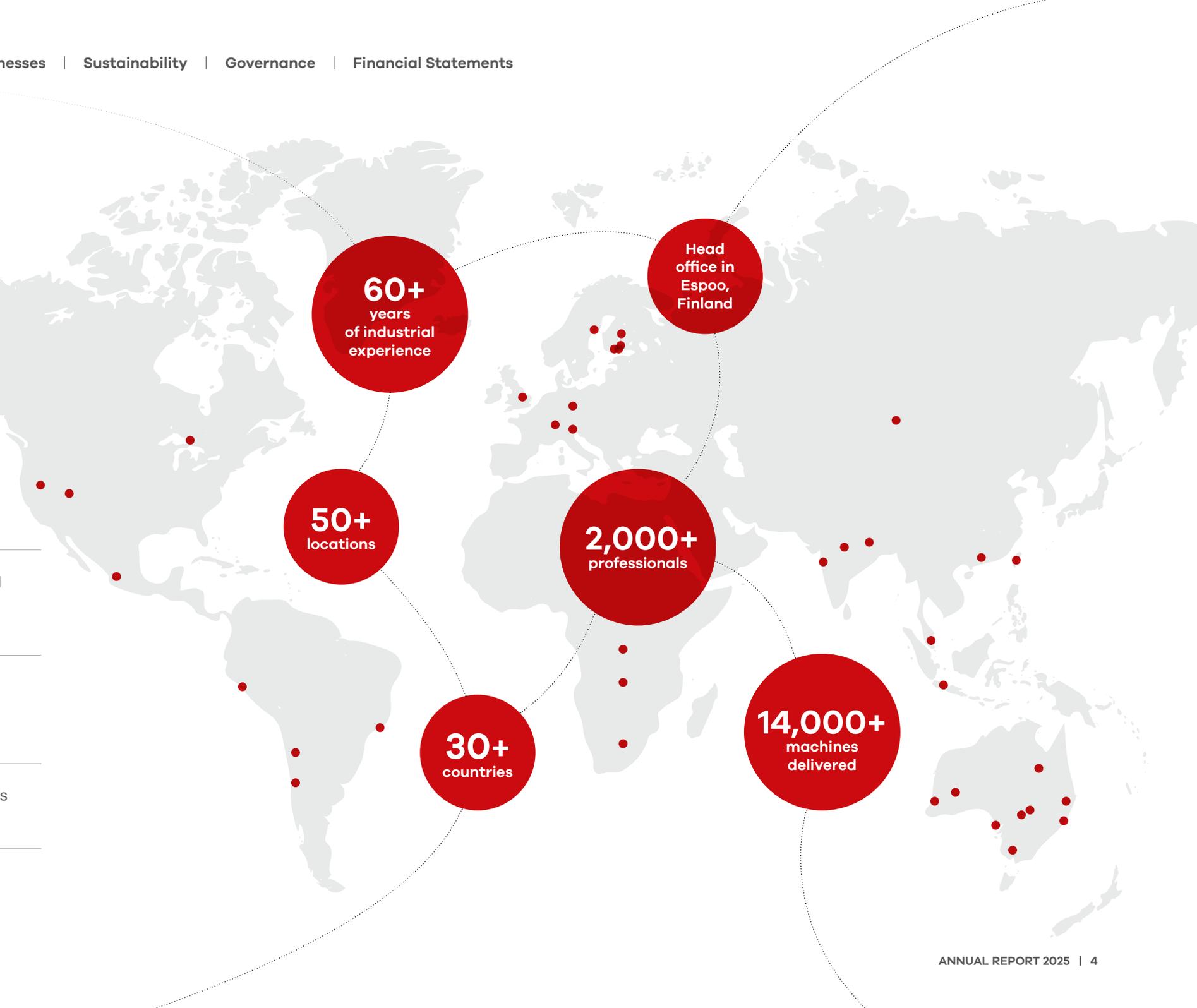
NORMET IN BRIEF

NORMET IS A GLOBALLY OPERATING LEADING TECHNOLOGY COMPANY defining the future of underground operations in mining, tunnelling, and civil engineering projects. Our work helps customers increase efficiency, productivity, and safety throughout the lifecycle of their projects. We have more than 2,000 employees and sales in over 30 countries.

WE DEVELOP and deliver continuous improvements to underground mining, tunnelling and civil construction customer processes with a focus on maximizing safety, sustainability, and productivity.

WE MANUFACTURE underground equipment and provide aftermarket services, construction chemicals, and rock support equipment and expertise.

WE ARE COMMITTING to long-term, mutually beneficial partnerships that create value in our industry and society as a whole.



60+
years
of industrial
experience

Head
office in
Espoo,
Finland

50+
locations

2,000+
professionals

30+
countries

14,000+
machines
delivered



During 2025, we continued our work towards safer, more productive and environmentally friendlier processes in underground mining and tunnelling with determination. While the year was challenging, it also included many successes.

ADDRESSING THE INDUSTRY'S SUSTAINABILITY CHALLENGES

Normet has achieved a strong global market position by supporting its customers to transition to automated and mechanized mining processes. We have significantly improved our customers' operational productivity in a way that simultaneously enhances safety underground and substantially reduces environmental impact. Examples include electric vehicles and processes that minimize raw material consumption.

We also have our own responsibility to continuously strive to develop processes further and make new, advanced solutions widely available to various customers. In this way, we contribute to moving the mining industry towards an increasingly sustainable direction.

In 2025, the demand for electric equipment grew significantly. Normet SmartDrive® equipment delivered in previous years has operated very reliably and proven to bring a notable improvement

in productivity. Despite global disruptions, large mining companies' goals for reducing carbon footprint continue to be highly ambitious, meaning the long-term growth potential for Normet's products and services remains strong.

TECHNOLOGY LEADERSHIP

Normet must ensure that it remains the best expert globally in the selected core customer processes, and this requires technology leadership. Continuous and significant investments in technology, as well as in product and service development, are therefore essential.

During 2025, we continued our strong investment in technology and product development. Among other things, we launched the fully remote-controlled Xrock rock-breaking product family, expanded our battery-electric SmartDrive® offering, and introduced new spray concreting robots for tunneling. Additionally, we inaugurated a technology center related to rock breaking in Lahti, Finland.

GROWTH

Our investment in technology also forms the basis for growth, and we must be a growth-oriented company to maximize new opportunities. This means continuously seeking new possibilities and boldly experimenting with ideas. This can sometimes lead to failures, and acceptance of them must be part of our corporate and leadership culture. Such a culture is very inspiring and helps attract top talent in the industry.

In terms of growth, 2025 did not go according to our plans. Order intake saw a strong increase during the year, but we did not meet our delivery targets. Delivery capacity has now been significantly raised, and we have placed a particularly strong focus on supporting our largest customers, including maintenance and support services. We are not discouraged by this, and expect clear growth again this year, supported by our record high order book, in both our equipment and service businesses.

"We look to the coming years with confidence."

PROFITABILITY

Sustained growth and investments in technology leadership require a permanently high level of profitability. This demands operational efficiency from us and its continuous improvement. We must react quickly to matters in order to find a balance between renewal and growth, and efficient operations.

Regarding profitability in 2025, we unfortunately took a step in the wrong direction, as comparable operating profit decreased due to lower delivery volumes and operational inefficiencies. Towards the end of the year, however, the trend already turned for the better. Furthermore, we initiated a transformation program that includes, among other things, optimization of the operating model, streamlining the supply chain, and seeking cost savings. We expect these measures to have a positive impact already during 2026.

LOOKING FORWARD

We look to the coming years with confidence. Last year, we conducted a strategic review and set clear targets for 2026–2028. Key to this is accelerating development through even more focused growth areas. By doing so, we ensure that Normet continues to be a pioneer in its industry.

You can read more about Normet's strategy in the strategy section of this Annual Report.

Finally, I want to extend a big thank you to all Normet professionals around the world for their strong team spirit and genuine enthusiasm for renewal. Many thanks to our customers for their trust and belief in our ability to support their renewal path. Thanks also to my colleagues on the Board for their highly knowledgeable and constructive support in developing the company.

AARO CANTELL CHAIR



HIGHLIGHTS IN 2025

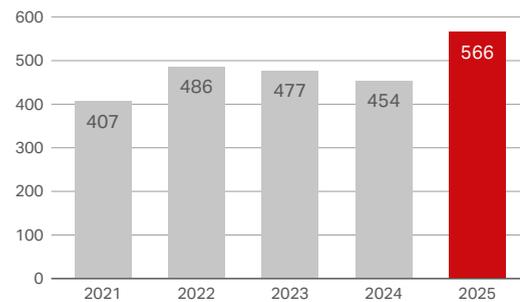
Normet achieved a record high order intake for mobile equipment in 2025, fueled by robust demand in the mining industry as well as the return to growth in demand for underground electrical equipment. In addition, sales of spare parts were solid, and the company won several service agreements. Growth through innovation continued to be at the core of Normet's operations, and product launches during 2025 included the world's first autonomous rock-breaking system and new spraying equipment.

Based on the strategic review conducted in 2025, Normet's strategic focus areas for growth are major mining accounts, services, the Xrock mining business, and strategic tunnelling markets. The company has identified three key enablers for growth: customer proximity, performance culture, and operational efficiency.

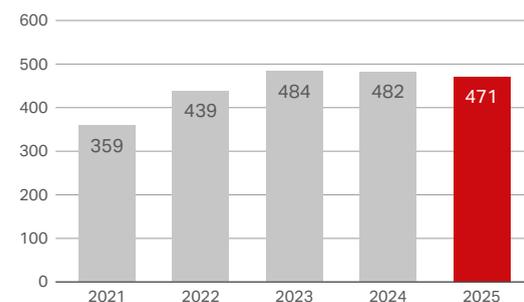
Normet initiated a change program in 2025 to improve efficiency and profitability and to secure future growth investments. Furthermore, the program includes the optimization of the current operating model. As part of the program, the company aims to achieve EUR 20 million in annual savings by the end of 2026.

In 2025, Normet's order intake increased by 24.7% to EUR 566 million (454), while net sales decreased by 2.3% to EUR 471 million (482). Comparable operating profit decreased by 30.5% to EUR 39 million (56), or 8.3% (11.6) of net sales.

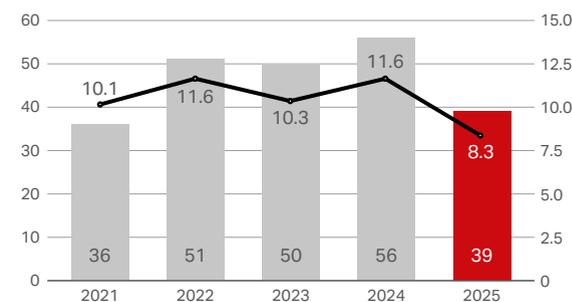
ORDER INTAKE, MEUR



NET SALES, MEUR



COMPARABLE OPERATING MARGIN & PROFIT



■ Comparable operating profit, MEUR — Comparable operating profit margin, %



*12-month rolling average

** Calculated per 1,000,000 hours worked; rolling 12 months. The figures are calculated including contingent workers' person-hours.



REVIEW BY THE PRESIDENT AND CEO

Record high order intake shadowed by weaker profitability, transformation program initiated to secure future growth and profitability.

The year 2025 was twofold for Normet: we achieved a record high order intake, fueled by the robust demand in mining. At the same time our sales and profitability were lagging our expectations due to both external and internal reasons. Despite the headwinds, we continued to launch new products to support our customers, improve safety performance and announced a transformation program to improve efficiency, profitability and secure investment capability for future growth.

The business environment was favourable for us throughout the year. Customer and investment activity in the mining industry were robust and the interest in electrification and automation solutions accelerated further.

Normet's total order intake reached EUR 566 million, showing an increase of circa 25%, with majority of those being for underground mining equipment. In addition, we managed to win several important service agreements and Xrock portfolio orders. I'm particularly pleased that many of the equipment orders last year came with long-term service agreements.

We also secured two long-term contracts for Normet rock reinforcement products in Canada and Finland.

ACTIONS TO ADDRESS PROFITABILITY IN PLACE

While order intake showed robust market demand, our profitability performance was clearly disappointing in 2025 as comparable operating profit fell by about 31% to EUR 39 million. This was the outcome of several reasons, mainly because we could not turn those major orders into sales in a timely manner as planned, deficiencies in managing currency headwinds and inefficiencies in internal operations.

To address this and secure our future growth and investment capability, we have initiated a transformation project to improve efficiency and profitability. Furthermore, the program includes the optimization of our current operating model and an annual cost savings target of about EUR 20 million by the end of 2026. I am confident that together with Normet's senior management team, we will be able to improve our performance.

Further supporting our profitability improvement and operational efficiency, work continued on the roll-out of our new ERP (Enterprise Resource Planning) system and standardized global business processes. The new system successfully went live in parts of Europe, and in Sales Area India during the year. Implementation across most of the remaining countries where Normet operates is planned for 2026.

STRATEGIC REVIEW

Normet's business and strategy is fundamentally about working closely and directly with our customers, understanding their processes and value chain. Our aim is to help to make their operations safer as well as more productive, efficient and sustainable. Some 90% of our business is conducted directly with our end customers.

Following a strategic review, we narrowed our focus areas for growth to include major mining accounts, services, the Xrock mining business and strategic tunneling markets. We enable our future growth through customer proximity, performance culture, and operational efficiency. We will focus on improved sales capabilities and presence, high-performance, accountable, and customer-focused teams, and an efficient operating model.

"Following a strategic review, we narrowed our focus areas for growth to include major mining accounts, services, the Xrock mining business and strategic tunneling markets."

CUSTOMER PROJECTS

At the beginning of 2025, we identified a number of key customers and projects that were critical for us to secure, and I am pleased that we were able to secure new business in 80% of these projects. I can highlight the South32 Hermosa project in Arizona, USA, which is a significant new underground project for us, and the Mopani mine in Zambia. Additionally, we were able to expand on our significant presence and agreements with Hindustan Zinc Limited in India, Rio Tinto's Oyu Tolgoi mine in Mongolia, and the Kamoia mine in the Democratic Republic of Congo.

For a company of our size, we are truly global. In addition to the projects mentioned above, we secured orders in numerous countries in 2025, including Australia, Indonesia, Papua New

Guinea, Kazakhstan, Botswana, South Africa, Chile, Mexico and Canada.

CHINESE JOINT VENTURE

Normet holds a 49% stake in the Kingnor Joint Venture, located in Hubei Province, China. Kingnor specializes in the development and production of underground mobile mining equipment, serving both the broader Chinese market and our joint venture partner, JCHX Mining Services.

After eight years in operation, Kingnor significantly strengthened its market reputation and presence in China throughout 2025. A key achievement was the delivery of 101 units during the year, underscoring strong positive feedback from customers nationwide. The venture concluded 2025 with robust financial results and a substantial order book, positioning it exceptionally well for continued success in the year ahead.

SAFETY FIRST

Safety has always been our number one priority and will remain so. Last year we continued the positive development of recent years and achieved a lost time injury frequency rate (LTIFR) of 1.4, which is the best we have ever recorded. A number of our sites and operations achieved

significant injury-free milestones, both internally and externally at customer projects.

However, safety is not just about performance, it's about culture and mindset supporting the entire industry. Apart from making sure that every Normet employee can return home safe, our goal is to make the industry safer through our personal efforts, and by continuing to enhance underground safety through our leading products and technologies, such as enhanced autonomous and intelligent solutions. This is something we are very proud of and is recognized by our customers. As an example, Normet was recognized as the leading safety partner across the Hindustan Zinc Limited's underground mines in India.

ENGAGING EMPLOYEES

We strengthened our leadership team and welcomed new Leaders for the Services and Ground Control & Construction Technologies business lines as well as in our Corporate People and Culture function. Additionally, several new individuals were appointed to key leadership roles across our Sales Organization and other functional areas of the Company

I am also pleased about our efforts in developing our personnel engagement and development.

Our employer net promotor score (eNPS) has improved, and we have continued with our comprehensive training programs ranging from top leadership courses to learning about Normet's products and technologies and our customers' processes, both in mining and tunneling.

GROWTH THROUGH INNOVATION

Growth through innovation continued to be at the core of Normet's operations, and some great product launches during 2025 included the world's first autonomous rock-breaking system and new spraying equipment. For example, the value of equipment orders for Normet SmartDrive® battery electric vehicles equated to some 10% of the total orders booked in 2025.

We inaugurated the Xrock Xperience center in Lahti, Finland, where we can demonstrate to our customers the latest advancements in breaking. In addition, we established the Normet Autonomy & Intelligence Hub in Tampere, Finland, a technology center for automation and control systems.

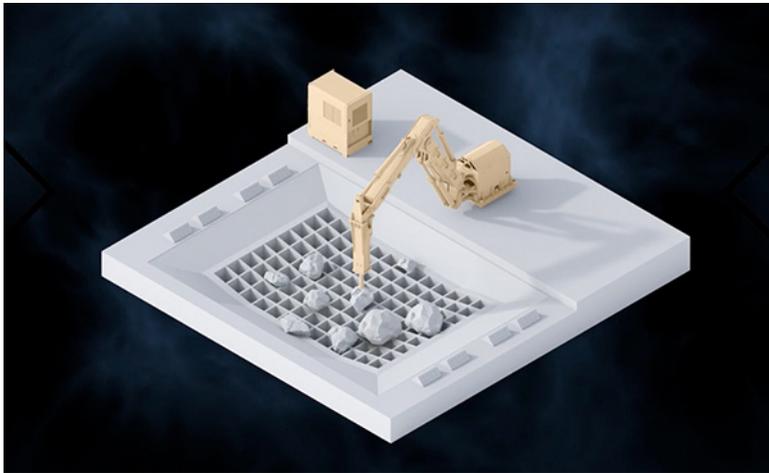
In closing, I would like to express my sincere gratitude to our customers, employees, partners and other stakeholders. I highly value this cooperation and your trust in Normet, and I am confident that by continuing to work together we can achieve enhanced safety and sustainability standards and great success in our respective companies.

ED SANTAMARIA
PRESIDENT AND CEO



KEY INNOVATIONS 2025

WORLD'S FIRST AUTONOMOUS ROCK-BREAKING SYSTEM, XROCK AUTOBREAKER



Xrock launched the world's first autonomous rock-breaking solution. **The Xrock Autobreaker** eliminates the need for human presence at one of the most hazardous intervention points in underground mining while ensuring continuous, reliable rock flow.

With Xrock's autonomous module Autobreaker, the system identifies, targets, and breaks oversized rock without requiring anyone near the grizzly area, allowing operators to supervise several breaker systems safely and remotely from a protected control room.

EXPANSION OF BATTERY-ELECTRIC SMARTDRIVE® OFFERING



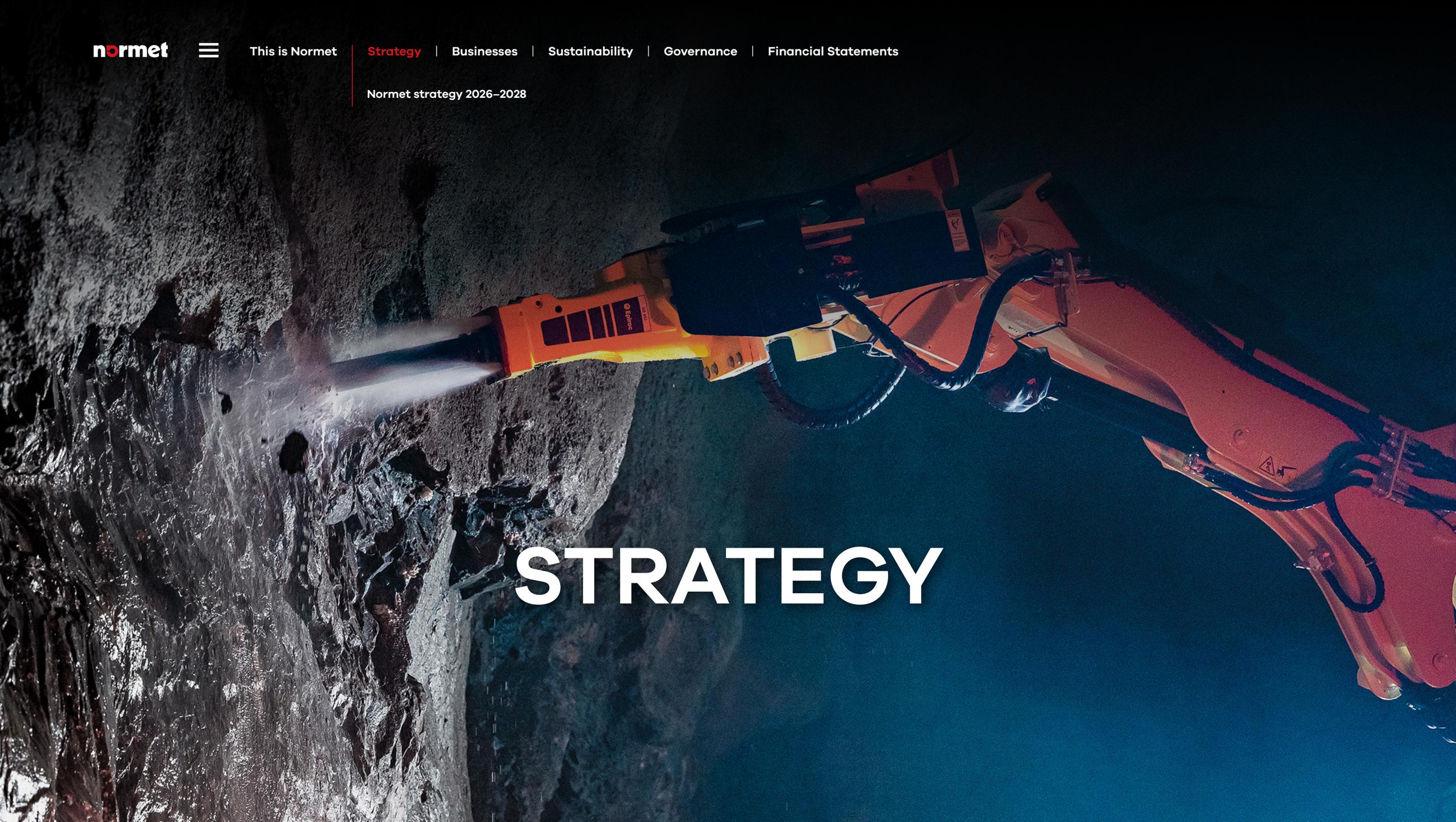
Normet continues to lead the industry in underground electrification. **The battery-electric SmartDrive®** was expanded with two new platforms, now offering a comprehensive range from XS- to L-series. The new platforms are designed to cover a wide range of applications and needs, from compact and agile solutions for confined spaces to heavy-duty, high-capacity machines for demanding underground operations.

NEW SPRAYING EQUIPMENT



Normet launched a new concrete sprayer for large tunnel profiles, the **Spraymec 9100**. This purpose-built tunnelling sprayer is designed for high-output sprayed concrete applications in large-profile tunnels and caverns. It combines the most advanced features from our entire sprayer lineup into one powerful machine.

Normet also introduced the **Spraymec 4100** designed to enhance productivity, quality, and reliability in underground construction projects. The new model is purpose-built with selected field-proven Normet solutions to deliver high-quality sprayed concrete linings in small to large-sized tunnel profiles.



STRATEGY

NORMET STRATEGY 2026–2028

DEFINING THE FUTURE UNDERGROUND

INDUSTRY DRIVERS

- » **DEEPER MINES.** Declining ore grades are pushing mines deeper, increasing complexity and operational demands for safety, efficiency, and sustainability.
- » **SAFETY FIRST.** Across mining, tunnelling and civil construction, safety remains a top priority. Our industry is focused on reducing risks and eliminating fatalities.
- » **TECHNOLOGICAL PROGRESS.** Automation and digitalization are enhancing processes, improving safety, and boosting overall efficiency and productivity.
- » **OPERATIONAL EFFICIENCY.** Competitiveness and profitability of industry players require intelligence, insight and maximized uptime. Understanding the customer processes deeply is becoming increasingly important.
- » **THE GREEN ENERGY TRANSITION.** As decarbonization and electrification accelerate, demand for essential minerals is rising, generating new opportunities for sustainable mining practices.

Minerals are indispensable to daily life. From the rare earth elements in smartphones and electric vehicles to the aggregates in buildings and roads, diverse applications of minerals are essential for technological advancement, decarbonization, urbanization and electrification of societies. This results in a favorable trend in global market prices for several metals, which drives increased investments in the mining industry.

The quest for critical minerals pushes mining deeper underground as existing orebodies and grades decline. This involves deploying advanced technologies, industry electrification, and harnessing intelligent automation. The goal is not just to enhance productivity, but to elevate safety, empower human operators, and command control in the toughest environments.

As a world-leading, innovative technology company Normet stands as a frontrunner of this progress. Normet’s solutions are a critical part of the underground processes that the major mines globally depend on. Over the years, this has allowed Normet to gather a profound understanding of our customers’ evolving business, processes and needs in different demanding environments.

We provide a broad range of deep expertise, solutions and services for sprayed concrete and concrete transportation, explosives charging, breaking and scaling, as well as general transport and logistics underground.

GROWTH AREAS

Normet’s unique position and strength are based on advanced technology, solutions and services combined with deep process expertise. We define the future of underground operations in mining, tunnelling, and civil engineering projects, helping our customers increase safety, sustainability, and productivity throughout the lifecycle of their projects.

We have built a strong market position, developed trusting customer relationships and earned a reputation for being a safety-first company with cutting-edge technology and skilled professionals. We foster a culture where employees can thrive, make an impact, and develop themselves.

Growth through innovating and expanding around selected customer processes continues to be at the core of Normet’s strategy. Going forward, Normet will drive its development through more focused strategic growth areas. These are major

underground mining projects, services, the Xrock mining business, and strategic tunnelling markets.

Major underground mining projects

The mining market is underpinned by global mining companies supported by mining contractors, engineering companies and a range of other stakeholders. They expect us to have a comprehensive offering and the ability to provide expert technical advice and local support. Normet's offering includes specialised underground mobile equipment, Services, Rock reinforcement, construction chemicals and XRock breaker systems. Our service coverage extends over 30 countries and 50 locations.

Automation is a major driver for improving safety and eliminating risks in underground mining. Normet aims to lead the transition from manual operations to intelligent and seamlessly connected mining value chains. Normet’s focus will be on underground mines where these advancements can deliver the most profound operational and economic customer impact. We also explore the opportunities offered by open-pit mines with select parts of our portfolio.

Normet enhances automation and remote operation across both driving and operational



processes. Advanced digital services enable connectivity and provide deeper operational insight. We are investing significantly in expanding our electric fleet, offering comprehensive solutions to support our customers' electrification journey.

Services

The Services business ensures that Normet's equipment performs at the highest level over its complete lifecycle. We offer a wide range of innovative aftermarket solutions from delivery of parts and training, machine rebuilds, rental and used equipment, through to fleet performance and productivity agreements. Through our global service network, we are close, available and responsive to our customers.

Normet is dedicated to fostering long-term partnerships. Our service model is designed to serve the full lifecycle of customers' equipment. Our goal is to become the preferred and comprehensive provider for our customers' operational needs.

Complete rock breaking solutions

Normet Xrock delivers complete rock-breaking solutions that keep mining and construction operations moving safely, efficiently, and without interruption. Combining reliable equipment,

intelligent automation, and lifetime support, Xrock helps customers optimize rock flow across underground and surface environments.

Xrock's growth will be accelerated by advanced automation, cutting-edge digital applications and providing comprehensive local service support via Normet's global network. We have made significant strides and continue to develop our offering in terms of automation, remote operations, and innovations in energy efficiency and electrification. Xrock's digital applications optimize connectivity and fleet management, including predictive maintenance and service to maximize uptime.

Tunneling

In strategic tunneling markets, we forge long-term partnerships. Each tunnel project comes with its own distinctive features and we continue to serve our customers with mission-specific design and operational solutions worldwide. Normet leverages the expertise and synergy provided by our comprehensive competence in underground operations.

CUSTOMER PROXIMITY, PERFORMANCE CULTURE AND OPERATIONAL EFFICIENCY

We strive to look far ahead. Our expertise and

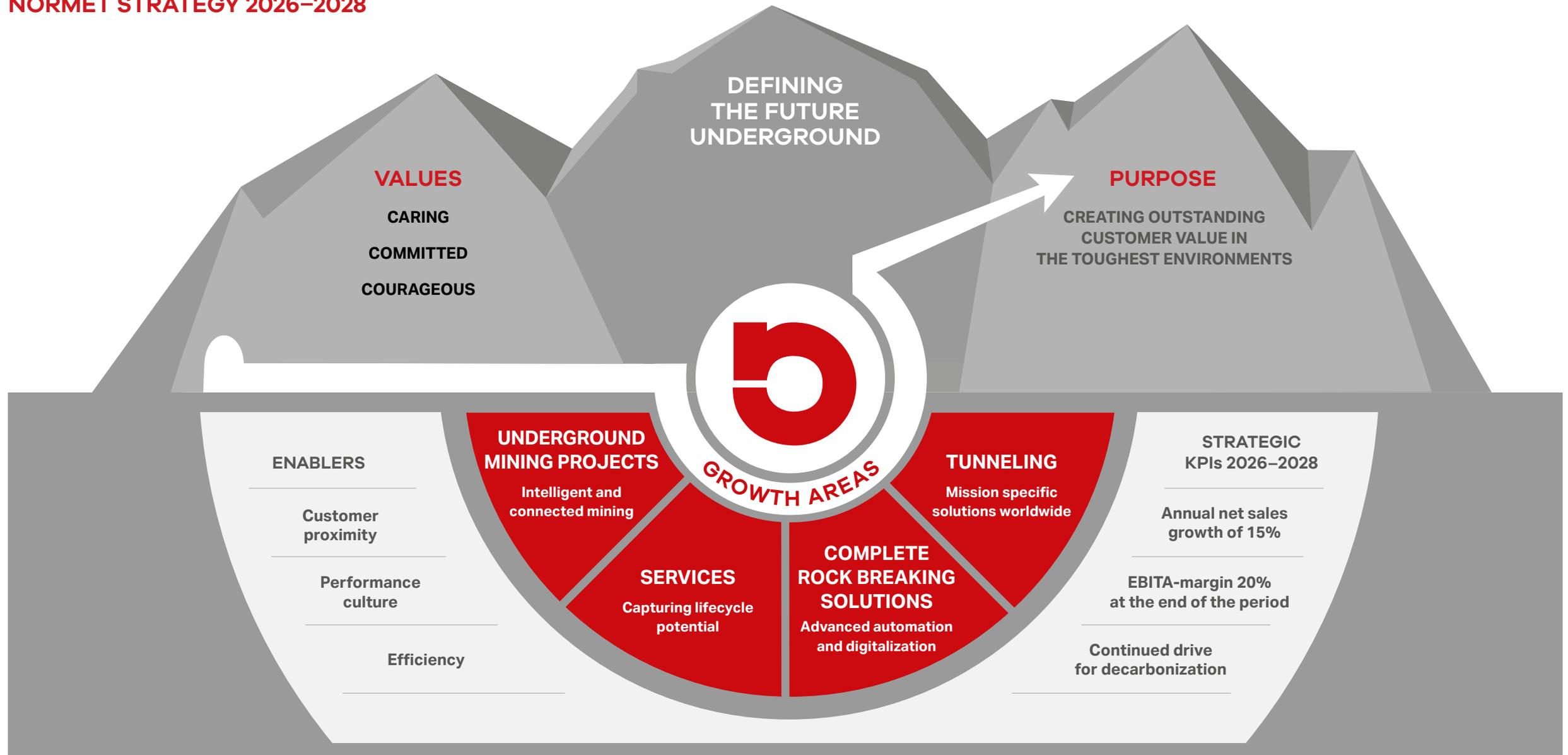
equipment in mining and tunnelling are the baseline for long-term partnerships that provide real value. We enable our growth through customer proximity, performance culture, and operational efficiency. This means improved sales capabilities and presence, high-performing, accountable, and customer-focused teams supported through an efficient operating model.

During the last quarter of 2025, we initiated a transformation project called SHAPE to improve efficiency and profitability, and to secure investment capability for future growth. Furthermore, the program includes the optimization of our current operating model.

OUTSTANDING CUSTOMER VALUE

Normet's purpose is to create outstanding customer value in the toughest environments. We achieve this by daring to think ahead, by improving quality and safety in every action we take, and by passionately implementing the very latest technologies. Our commitment is unwavering – to cultivate long-term, mutually beneficial partnerships that create value to the customer as well as to our industry and society as a whole. This is where innovation starts. This is how we aim to lead in defining the future underground.

NORMET STRATEGY 2026–2028



Businesses

Equipment

Services

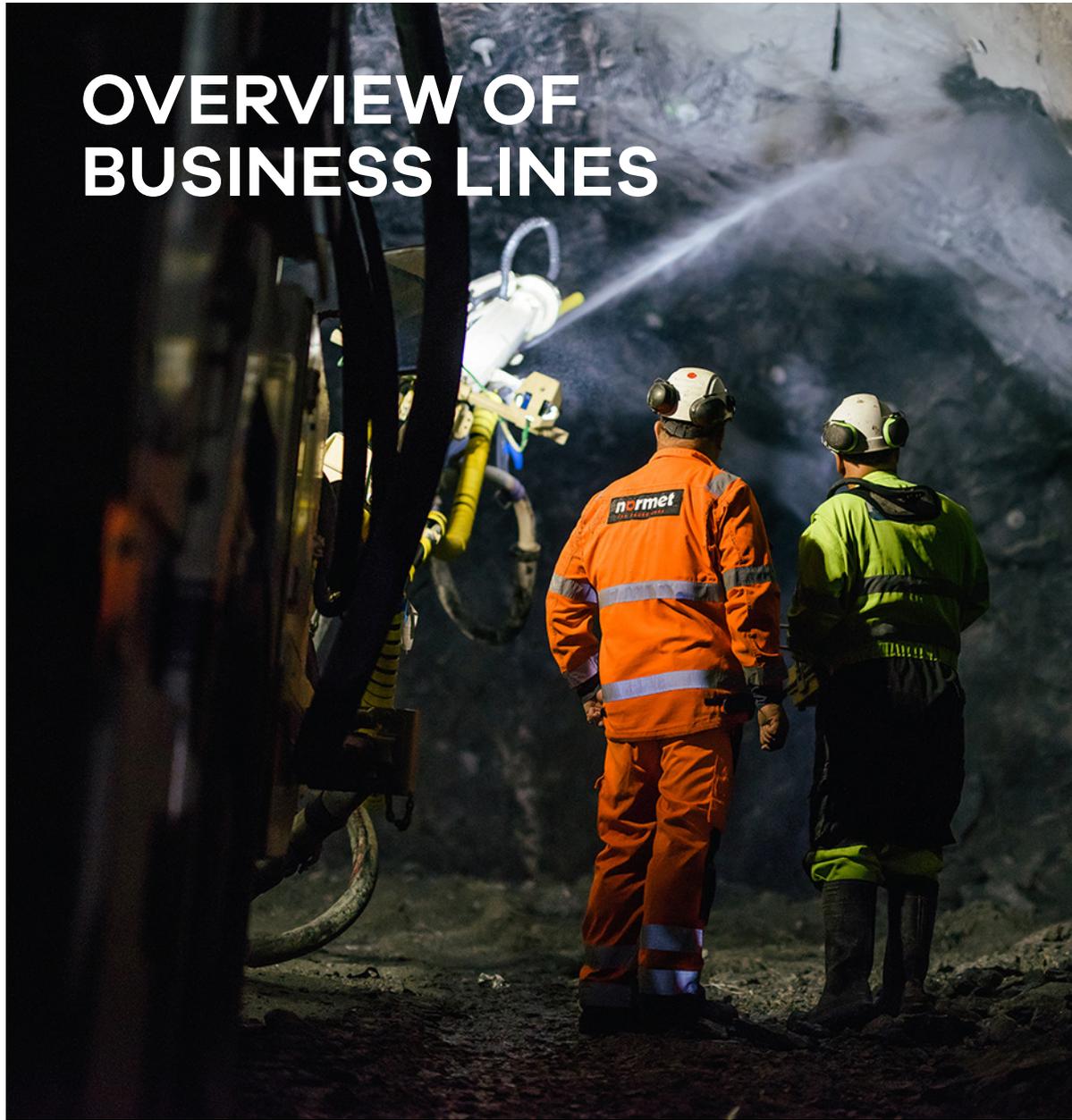
Xrock

GCCT



BUSINESSES





OVERVIEW OF BUSINESS LINES

Normet provides a broad range of solutions to the mining, tunnelling and civil construction industries. The company builds and designs underground equipment and applications, and provide aftermarket services, construction chemicals and rock support equipment and expertise to meet the needs of its customers worldwide.

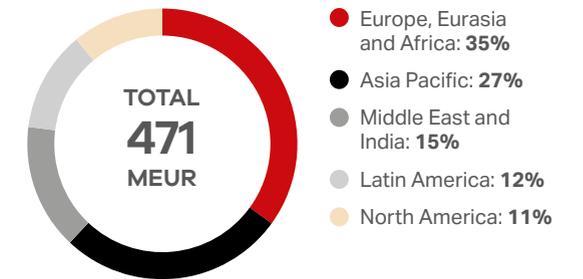
Normet has four business lines – Equipment, Services, Ground Control and Construction Technologies (GCCT), and Xrock (formerly New Businesses) – and five geographical sales areas. The company serves a diverse range of customers. Approximately 80% of the customers operate in mining, with the remaining 20% in tunnelling and construction. While the mining and tunnelling customers range from medium-sized to large corporations, Normet’s construction customers are mostly small- to medium-sized contractors and quarries.

Technology and innovation are in Normet’s DNA. The focus is on driving digitalization, electrification, process optimization and monitoring as well as automation and remote operations in the whole industry. With this in mind, the company creates innovative technologies that improve efficiency, productivity and safety for its customers, while

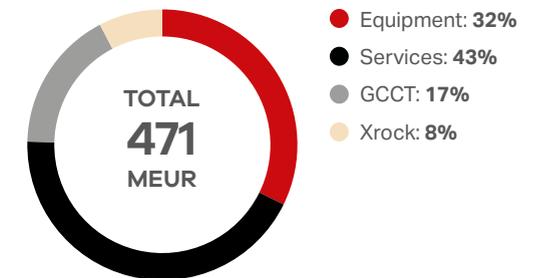
also lowering carbon emissions, noise pollution, and other environmental impacts.

Normet has four innovation hubs, three in Finland and one in India, focused on electrification, automation and digitalization, allowing the company to stay ahead of the latest technological advancements.

GEOGRAPHICAL SALES SPLIT



NET SALES BY BUSINESS LINE



EQUIPMENT

Normet’s underground equipment is used in hundreds of mines and tunnel sites around the world. The business works closely with its customers to develop equipment and technologies that meet and exceed even their most challenging requirements.

Examples of applications:

- » Concrete spraying
- » Concrete transportation
- » Explosives charging
- » Scaling
- » Logistics
- » Lifting and installations

RECORD-HIGH ORDER INTAKE

The main highlight of the Equipment business in 2025 was its record-high order intake. This development was boosted by the solid demand in the mining industry across the global markets as well as the demand for battery-electric equipment returning to growth. Among the highlights was the South32 Hermosa project in Arizona, USA, which included mobile equipment and a large number of battery-electric machines.

The Equipment business’ market is driven by global mining companies’ investment decisions.

The requirements for competing successfully in this environment include comprehensive offering, capability to deliver projects as planned, and ability to provide aftersales services. These are areas the continuous development areas for the Equipment business.

In 2025, the Equipment business expanded its battery-electric SmartDrive® offering with two new platforms for demanding underground operations. In addition, the business’ concrete sprayer offering was expanded with two new product launches.

Automation is a major driver in improving safety and eliminating risks in underground mining. Normet is observing rising demand for automated and remote-controlled equipment, which will direct the business’ research and development efforts in the coming years.

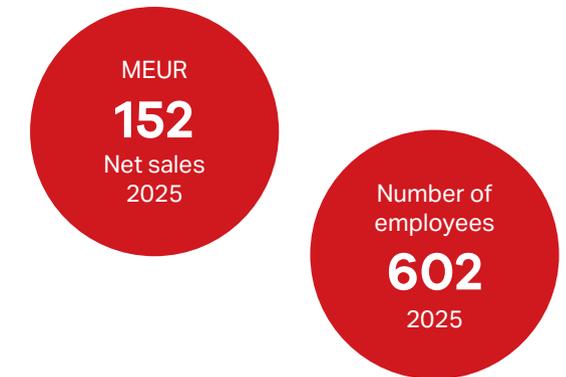
Order intake in the business rose by almost 70% in 2025. Turning the record-high order backlog into net sales and enhancing the efficiency of the supply chain are the key areas for the Equipment

business to improve its performance. As the global mining market is expected to remain active, Normet’s main focus is to improve operational performance, yielding benefits to all of the company’s stakeholders.

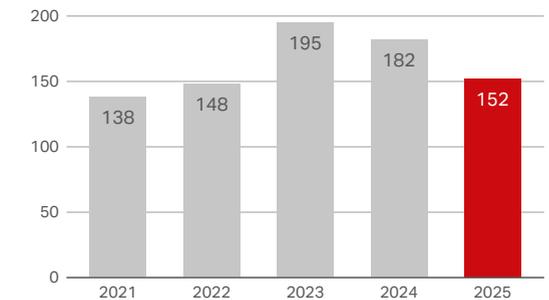
STRATEGIC FOCUS

In line with Normet’s strategic growth areas, the Equipment business will be more selective in choosing technologies to be developed and in deciding on its future offering.

Being more selective also allows the business to be closer to its customers, in line with the optimization of Normet’s operating model. The ambition is to focus on the current mining customers and to improve efficiency of the entire supply chain, which will ultimately result in faster delivery times and better service for the customers.



NET SALES DEVELOPMENT 2021–2025, MEUR



Comparison figures are not completely comparable. The Xrock (formerly New Businesses) business was separated as its own business line as of 1 January 2025 and comparison periods have not been restated.

SERVICES

The Services business ensures that Normet’s equipment performs at the highest level. This requires extensive expertise and being located close to where our customers operate. The business offers a wide range of innovative aftermarket solutions from delivery of parts and training to fleet performance agreements.

Examples of applications:

- » Field and manufacturing services
- » Spare parts and consumables
- » Equipment connectivity, automation and other digital solutions
- » Training and expert services
- » Rental services

SEVERAL NEW SERVICE AGREEMENT WINS

The main highlights of the year 2025 were solid sales of spare parts, several new service agreement wins, as well as strategic digital solution wins. Throughout the year, the business continued to strengthen its commercial capabilities in sales and pricing as well as to develop the rental services business.

The market for services, which is less cyclical than the original equipment manufacturing by nature, was rather stable in 2025. While the

overall market sentiment was positive, there were headwinds from the currency fluctuations and geopolitical tensions.

The Services business supports globally the fleet manufactured by Normet. Throughout the fleet’s lifecycle, the business can monitor, among other things, the equipment’s age, condition and operating hours. For the best possible support, the aim is to sign service agreements at the time of selling or delivering the equipment.

During the year, the business launched a new three-level Service Agreement Model and nine new services related to equipment upgrades and mid-life services, as well as several spare parts recommendations and digital solutions. This highlights the business’ aim to focus not just on technologies but also on capturing the fleet’s full lifecycle potential.

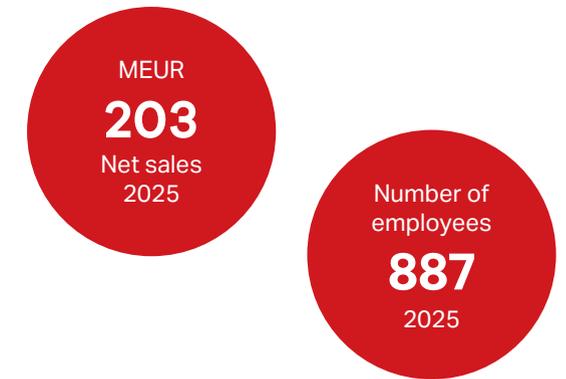
Going forward, building a more proactive sales approach and decentralizing the supply chain to mitigate currency fluctuations are among the key

performance improvement areas for the Services business. Spare parts availability remains as the core of the business and is another source of further improvement.

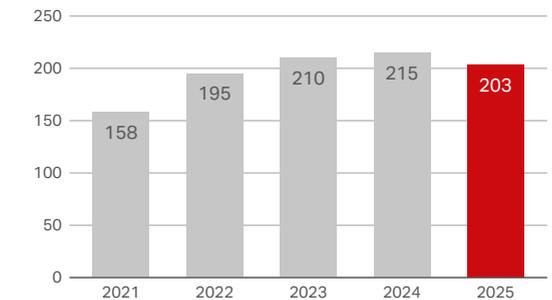
STRATEGIC FOCUS

With respect to Normet’s focused strategic growth areas, Services remains one of the four Group-wide priorities. It is a critical contributor to the Group’s profitability, and Normet will continue to invest capital and resources in its development.

In line with the optimization of Normet’s operating model, the Services business aims to deliver on its customer promises and strengthen the supply chain, which form the foundation for nurturing a performance-driven culture and building efficiencies.



NET SALES DEVELOPMENT 2021–2025, MEUR



Comparison figures are not completely comparable. The Xrock (formerly New Businesses) business was separated as its own business line as of 1 January 2025 and comparison periods have not been restated.

XROCK

The Xrock business (New Businesses until the end of 2025) delivers complete rock-breaking solutions that keep mining and construction operations moving safely, efficiently, and without interruption. Combining reliable equipment, intelligent automation, and lifetime support, Xrock helps customers optimize rock flow across underground and surface environments.

The integrated product portfolio covers every critical element of rock-breaking:

- » Hydraulic breakers
- » Boom systems
- » Advanced tele-remote and automation technologies

GEARING UP FOR GROWTH

In 2025, Xrock significantly strengthened its visibility and market positioning in the key mining markets globally. Through targeted brand campaigns, technology leadership in automation, and the launch of the Xrock Xperience Technology Centre in Lahti, Finland, Xrock reinforced its position as a comprehensive rock-breaking solutions provider. This momentum provides a solid foundation for the business’ accelerated development and growth in 2026.

Demand for Xrock solutions is driven by the global mining sector as well as the construction and

aggregate industries. Growth in the global mining industry remained solid throughout 2025 and was reflected in the strong demand for Xrock breaker boom systems. Demand was high particularly for equipment utilizing automation and teleoperation, as mining companies continued to develop their operations to improve safety and efficiency.

The construction and aggregate markets remain an important segment for Xrock hydraulic breakers, especially in Finland. Demand in this segment was affected by the slowdown in the construction industry.

In December, the business launched Xrock Autobreaker, an autonomous rock-breaking system that identifies and processes oversized rocks without requiring human presence in high-risk mining areas. This launch further strengthens Xrock’s position as a pioneer in rock-breaking technology.

Going forward, the business will continue its development work, focusing on the efficient

implementation of global best practices. Proven marketing concepts and sales processes will be scaled across market areas to support consistent growth.

Strengthening Xrock’s presence across all five market areas – Asia-Pacific, EEA (European Economic Area), India and the Middle East, North America, and Latin America – while tailoring offerings to local market requirements remains a key development priority. At the same time, the business seeks to further strengthen its position in surface mining applications.

STRATEGIC FOCUS

Xrock is a strategic focus area for the Normet Group, supported by several ongoing initiatives aimed at accelerating business growth. Key efforts include identifying the highest-value customer potential in the mining industry and implementing a structured approach to converting that potential into sales.

At the same time, a new sales management model is being developed to improve resource allocation toward priority customers and to more rapidly identify development needs across marketing, product offerings, and lifecycle support.



GROUND CONTROL AND CONSTRUCTION TECHNOLOGIES

The Ground Control and Construction Technologies (GCCT) business supplies the underground mining, tunnelling and civil construction industries with construction chemicals and ground support equipment and expertise. GCCT’s solutions are constantly developed to meet industry needs safely and sustainably.

Examples of applications:

- » Dynamic rock reinforcement
- » Ground control injection resins
- » Admixtures and accelerators for all types of concrete and sprayed concrete
- » Tunnel boring machine lubricants
- » Tunnelling process technical support
- » Tunnel design advisory services

BUILDING CAPABILITIES DESPITE A CHALLENGING YEAR

Strengthening of the leadership teams in sales areas and continued growth in the mining business were among the highlights of the year for the GCCT business. Overall, the year 2025 was rather challenging given the pressure on margins and intensified competition.

The tunnelling market remained mainly unchanged in 2025 as many large infrastructure projects were slow to start. Similarly in mining,

customers were slow to make any big changes or start new developments. However, demand increased for new products that save time and costs in the customers’ processes.

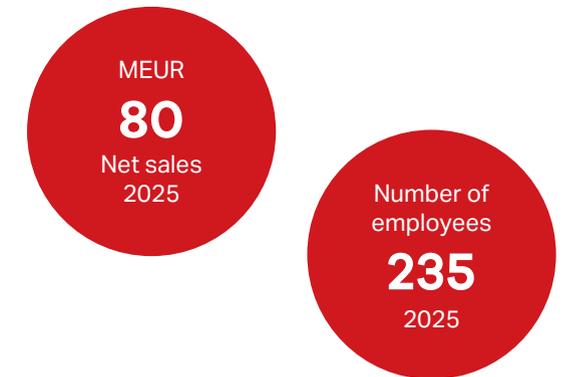
In 2025, the GCCT business launched two new rock reinforcement products, which are being tested by various customers in the mining industry, and the concepts have been well received. Similarly, two resin products were launched, with both performing well in the field and starting to show sales potential already. Improving utilization rates and boosting research and development capabilities by working more closely with partners as well as enhanced technologies in admixtures have been identified as the key areas for the business to enhance its performance.

STRATEGIC FOCUS

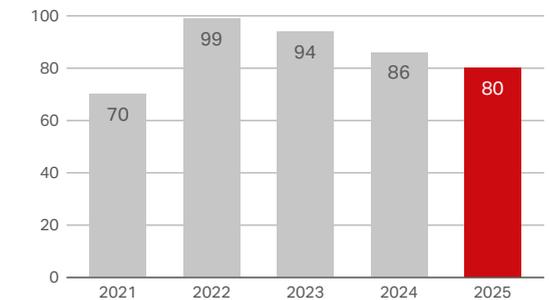
With respect to Normet’s focused strategic growth areas, major mining accounts and strategic tunnelling markets have always

been at the heart of the GCCT business and will remain so. This has been supported by the introduction of new products in rock reinforcement and resin technology. In line with the optimization of Normet’s operating model, the business has reduced its exposure to peripheral markets where sales are subcritical, and the environment is challenging for maintaining the profitability.

Going forward, the business will focus on major mining customers with deep mines and highly seismic geologies, which have a need for expertise and services in ensuring and enhancing mine safety. In tunnelling, the strategic focus is to consolidate Normet’s competitive position with contractors that demand higher technology and service support in the more sophisticated markets.



NET SALES DEVELOPMENT 2021–2025, MEUR



Comparison figures are not completely comparable. The Xrock (formerly New Businesses) business was separated as its own business line as of 1 January 2025 and comparison periods have not been restated.

Our approach to Sustainability

Key sustainability topics

Stakeholder engagement

Environmental responsibility

Technology and innovation

People

Safety

Employee data

Reporting scope and practices

GRI index

SUSTAINABILITY

OUR APPROACH TO SUSTAINABILITY

Sustainability and safety are deeply embedded in our strategy. For us, sustainability means addressing global issues such as climate change and resource scarcity, safeguarding people and culture, as well as ensuring good business conduct.

MATERIALITY ANALYSIS AND KEY SUSTAINABILITY TOPICS

Normet's double materiality assessment, concluded in early 2025, determines our sustainability-related focus areas and reporting. As part of the DMA, we considered both impact materiality, such as our impacts on people and environment, and financial materiality, i.e. sustainability-related risks and opportunities likely to have financial implications for Normet.

The process included document analysis, workshops and stakeholder interviews, as well as our own risk mapping, based on which the current and potential impacts were identified and their significance assessed.



KEY SUSTAINABILITY TOPICS

Topic	Sub-topic	Sub-sub-topic	Impact Materiality		Financial Materiality	
			Positive impact	Negative impact	Risk	Opportunity
E1 Climate change	Climate change adaptation	Climate change adaptation			•	•
	Climate change mitigation	Climate change mitigation		•		•
	Energy	Energy		•	•	•
E2 Pollution	Pollution of water	Pollution of water		•		
	Pollution of soil	Pollution of soil		•		
	Substances of concern	Substances of concern		•		
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Climate change		•	•	
	Direct impact drivers of biodiversity loss	Land-use change, fresh water-use change and sea-use change		•		
	Direct impact drivers of biodiversity loss	Direct exploitation		•		
	Direct impact drivers of biodiversity loss	Pollution		•		
E5 Resource use and circular economy	Resource inflows, including resource use	Resource inflows, including resource use		•	•	•
	Resource outflows related to products and services	Resource outflows related to products and services		•	•	
	Waste	Waste				•
S1 Own workforce	Working conditions	Secure employment				•
	Working conditions	Social dialogue	•			
	Working conditions	Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	•			
	Working conditions	Collective bargaining, including rate of workers covered by collective agreements	•			
	Working conditions	Health and safety		•		
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value		•		
	Equal treatment and opportunities for all	Training and skills development			•	•
	Equal treatment and opportunities for all	Diversity				•
S2 Workers in the value chain	Working conditions	Social dialogue	•			
	Working conditions	Health and safety	•	•	•	•
	Other work-related rights	Child labor	•	•		
	Other work-related rights	Forced labor	•			
	Other work-related rights	Privacy		•		
S3 Affected communities	Communities' economic, social and cultural rights	Land-related impacts			•	
G1 Business conduct	Corporate culture	Corporate culture				•
	Corruption and bribery	Incidents			•	

¹ Materiality thresholds: Impact materiality was 2.35 and Financial materiality was 2.25.



Normet further reviews and develops its approach and targets regarding the topics. These include especially pollution, biodiversity and ecosystems, workers in the value chain, and affected communities.

For the time being, Normet is not obliged to report according to the European Union Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS). Normet closely follows the development of the regulation and reviews its reporting based on requirements. As per latest available information Normet will be obliged to implement CSRD standards as of financial year 2027.

COMMITTED TO THE UN SUSTAINABLE DEVELOPMENT GOALS

We want to advance our contribution to the sustainable development of societies and are committed to the United Nations Global Compact initiative. As a member of the Global Compact, Normet is committed to the Sustainable Development Goals (SDGs) and the Global Compact's ten principles promoting human and labor rights, anti-corruption, and environmental sustainability. We use this universal framework to further guide our sustainability

initiatives. We have identified four key UN SDGs which are the most significant for us and to which we actively contribute to.

- » **3 – Good health and well-being**
- » **9 – Industry, innovation and infrastructure**
- » **12 – Responsible consumption and production**
- » **13 – Climate action**

ENGAGING WITH STAKEHOLDERS

Engagement with key stakeholders and responding to their expectations is key to delivering on our sustainability agenda. Engagement is focused on exchanging information, building long-lasting relationships, and contributing to society as a whole, and it should create value for all parties involved. Our key stakeholders are our employees, customers, suppliers, industry, financiers, as well as local communities and wider society. Interaction occurs across different platforms and forums, such as joint industry initiatives, national and international conferences and seminars, and by participating or holding memberships in associations that are important to us.

STAKEHOLDER ENGAGEMENT

Stakeholder	Expectations and requirements	Key collaboration	Channels	Assessment
EMPLOYEES	<ul style="list-style-type: none"> » Current and future employees increasingly value working in a company with high sustainability standards » Place high expectations on occupational safety and good working conditions 	<ul style="list-style-type: none"> » A safe workplace is the first priority for every Normet employee, and we strive for zero accidents. We build a culture of responsible safety, because tunnels and mines are places where there is no room for error 	<ul style="list-style-type: none"> » Internal events, communication channels and daily interaction » People In Focus development discussions » Town hall meetings » Training » Occupational health and safety committees 	<ul style="list-style-type: none"> » Employee Engagement Survey
CUSTOMERS	<ul style="list-style-type: none"> » Meet tightening compliance requirements and support customers in reducing carbon emissions across their value chains » Expect strong due diligence processes to address human rights risks in the value chain » Set the bar high for safety underground » Require high standards for product safety and responsible use of chemicals 	<ul style="list-style-type: none"> » Continuous development and introduction of new sustainable and safe solutions for mining and tunnelling. We aim to help our customers meet their sustainable development goals in reducing carbon emissions and minimizing noise pollution and harm to the environment » Our approach to tunnelling to be seen as the industry benchmark bringing end-to-end solutions for a low carbon, high efficiency sprayed concrete process and optimized tunnel designs 	<ul style="list-style-type: none"> » Regular meetings » Joint projects » Trade fairs » Workshops, events and seminars » Dedicated marketing » Normet.com, social media channels 	<ul style="list-style-type: none"> » Customer satisfaction survey
SUPPLIERS	<ul style="list-style-type: none"> » Participation in sustainable development and engage closely to provide guidance, and share information and knowledge 	<ul style="list-style-type: none"> » Continuous collaboration 	<ul style="list-style-type: none"> » Engagement with suppliers on supplier performance Supplier Days » Regular information letters to critical suppliers 	<ul style="list-style-type: none"> » Supplier audits and assessments
INDUSTRY	<ul style="list-style-type: none"> » Tightening compliance requirements and changing operating environment calls for systematic sustainability management » Recognizes sustainability as an increasingly critical factor for competitive advantage 	<ul style="list-style-type: none"> » We are committed to exceeding industry standards » We are committed to extending the life of used resources to enable a more efficient use of materials » We will optimize processes to improve: our energy efficiency; reduce the amount of cement in production; the carbon footprint of tunnelling and mining projects 	<ul style="list-style-type: none"> » Regular contact with trade and industrial associations » Meetings, seminars, conferences and other events 	<ul style="list-style-type: none"> » Internal review of memberships
FINANCIERS	<ul style="list-style-type: none"> » Assumes systematic sustainability management and target setting; meet or exceed compliance requirements e.g. CSRD and EU taxonomy 	<ul style="list-style-type: none"> » Continuous collaboration 	<ul style="list-style-type: none"> » One-on-one and group meetings » Press releases » Annual and interim reports 	<ul style="list-style-type: none"> » Feedback
COMMUNITIES AND THE WIDER SOCIETY	<ul style="list-style-type: none"> » Meet or exceed compliance requirements » Address climate change and promote healthier societies 	<ul style="list-style-type: none"> » We aim to drive or participate in community sustainability projects that cover training, innovations, and health and safety areas to ensure a cleaner, healthier and safer community environment 	<ul style="list-style-type: none"> » Local initiatives » Thesis and dissertation support as well as internships » Events, seminars and lectures » Sponsorships 	<ul style="list-style-type: none"> » Feedback from collaborative partners, and from student and research projects

A selection of the key industry organizations and initiatives that we were involved in during 2025:

- » SubSpace Energy Hub
- » International Tunnelling Association
- » Australian Shotcrete Society
- » Australian Tunnelling Society
- » Concrete Institute of Australia
- » Australasian Institute of Mining and Metallurgy
- » Australian Centre for Geomechanics
- » Sprayed Concrete Association (UK)
- » British Tunnelling Society
- » Finnish Tunnelling Association
- » Supply Chain Sustainability School (UK)
- » EFNARC
- » Society for Mining, Metallurgy & Exploration (USA)
- » Nevada Mining Association
- » American Shotcrete Association
- » Canadian Institute of Mining, Metallurgy and Petroleum
- » Tunnelling Association of India
- » SIX, Sustainable Industry X

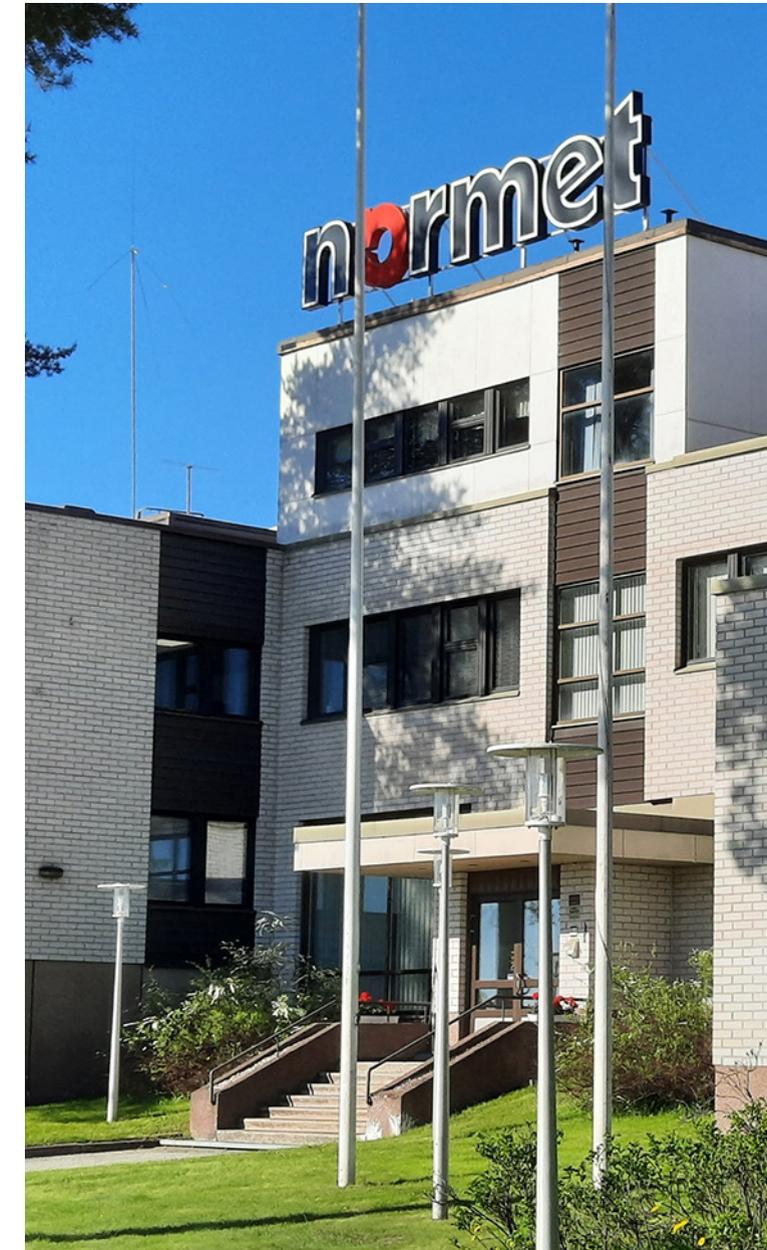
MANAGING SUSTAINABILITY

Normet's Board of Directors is the highest body to set our approach to sustainability as it outlines sustainability guiding principles and approves policies. The Board monitors and evaluates Normet's risk management processes, including assessment of sustainability risks and impacts. The Board regularly reviews compliance requirements and updates on the progress of practices related to sustainability.

The President and CEO is responsible for ensuring that sustainability remains a strategic priority and, together with the Normet Leadership Team (NLT) and Extended Leadership Team (ENLT), is responsible for monitoring sustainability performance as well as setting and reviewing sustainability targets. Business Lines and facilities are responsible for their specific targets and most material topics have nominated owners who prepare action plans, oversee their implementation, and report on progress made.

The sustainability function is responsible for providing necessary guidance to the NLT and ENLT, Business Lines and material topic owners, identifying development needs, managing sustainability reporting, and preparing instructions. The function collaborates with occupational

health and safety, human resources, legal and compliance, business line supply chain management, R&D, finance, and other key areas. Sustainability is managed through policies, management systems, training and practices in place for material topics. Detailed information is included in the Environment responsibility, Social responsibility, and Governance sections of this report.



ENVIRONMENTAL RESPONSIBILITY

Continued drive for decarbonization is among Normet’s strategic KPIs. Normet continuously assesses energy reduction opportunities. The company has also developed its energy consumption and GHG calculation process.

ENVIRONMENTAL MANAGEMENT

Normet’s operations are guided by Normet’s Health, Safety, Environment, and Quality (HSEQ) policy which contains operating instructions to minimize negative environmental impact and optimize the use of natural resources. All our facilities operate within the framework of site-specific environmental permits issued by local authorities.

Normet complies with the ISO 14001 environmental management standard. At the end of 2025, 17 of our largest facilities were operating with a certified ISO 14001 management system in place. This covers 60% of our equipment manufacturing facilities. This promotes environmental protection and allows the reduction of adverse impacts to be carried out on a wide front.

MINIMIZING CARBON EMISSIONS

The total energy consumption includes the electricity, heat and fuels used in our facilities.

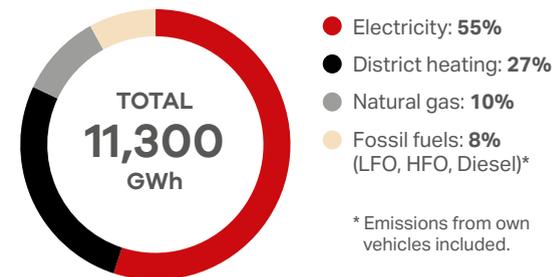
Normet has developed its energy consumption and GHG calculation process. As a result, the previous 2024 figures have been revised. In 2025, the total use of energy in Normet’s operations was 11,300 GWh (12,000) and the share of renewable energy was 31% (31%). Many of Normet’s units operate in leased premises. This provides limited opportunity to influence the production methods of the electricity purchased for these properties.

For Normet, energy reduction opportunities are continuously assessed at the country or facility level and relate largely to the reduction of used electricity. The opportunity assessments include the purchase of green electricity, utilization of solar power at our sites, and the feasibility of using electric heat pumps for heating purposes instead of natural gas.

Normet’s direct emissions from fuel combustion in owned or controlled boilers, furnaces and vehicles (Scope 1) were 1,000 tCO₂eq (800) and the indirect emissions from purchased energy (Scope 2, market-based) were 2,300 tCO₂eq (2,400).

When looking at the entire organizational carbon footprint, the majority (>95%) of Normet’s emissions arise from the value chain, i.e. Scope 3 categories. The greenhouse gas (GHG) emissions from Normet’s own operations arise mainly from the use of purchased electricity. In total, 37% (38%) of purchased electricity and district heating was from renewable sources.

ENERGY CONSUMPTION BY SOURCE



ENERGY AND EMISSIONS

	2025	2024*
Greenhouse gas (GHG) emissions, Scope 1, tCO ₂ eq	1,000	800
Greenhouse gas (GHG) emissions, Scope 2, market-based tCO ₂ eq	2,300	2,400
Greenhouse gas (GHG) emissions, Scope 2, location-based tCO ₂ eq	2,300	2,100
Total energy use, GWh	11,300	12,000
Share of renewable energy, %	31%	31%

* Data excludes the 2024 acquisition of Lekatech and the Mexico Zacatecas site.
 The 2024 Scope 1 GHG emissions have been corrected retrospectively from 490 tonnes to 800 tonnes. The correction was due to the Widen site’s revised carbon dioxide emission calculations during the emission verifications.
 The 2024 Scope 2 (market based) emissions have been corrected retrospectively from 2,000 tonnes to 2,400 tonnes. The Scope 2 (location based) emissions have been corrected from 1,800 tonnes to 2,100 tonnes. The correction was due to the Iisalmi site’s revised indirect energy consumption as well as a corrected emission factor for district heating.
 The 2024 energy consumption data has been corrected retrospectively from 11,100 MWh to 12,000 MWh. The correction was due to the Iisalmi site’s revised energy consumption.

MANAGING WASTE RESPONSIBLY

As a technology company, Normet’s material efficiency is fairly good. Due to this, waste generation is modest. However, Normet continuously explores opportunities to reduce waste as well as increase reuse and recycling.

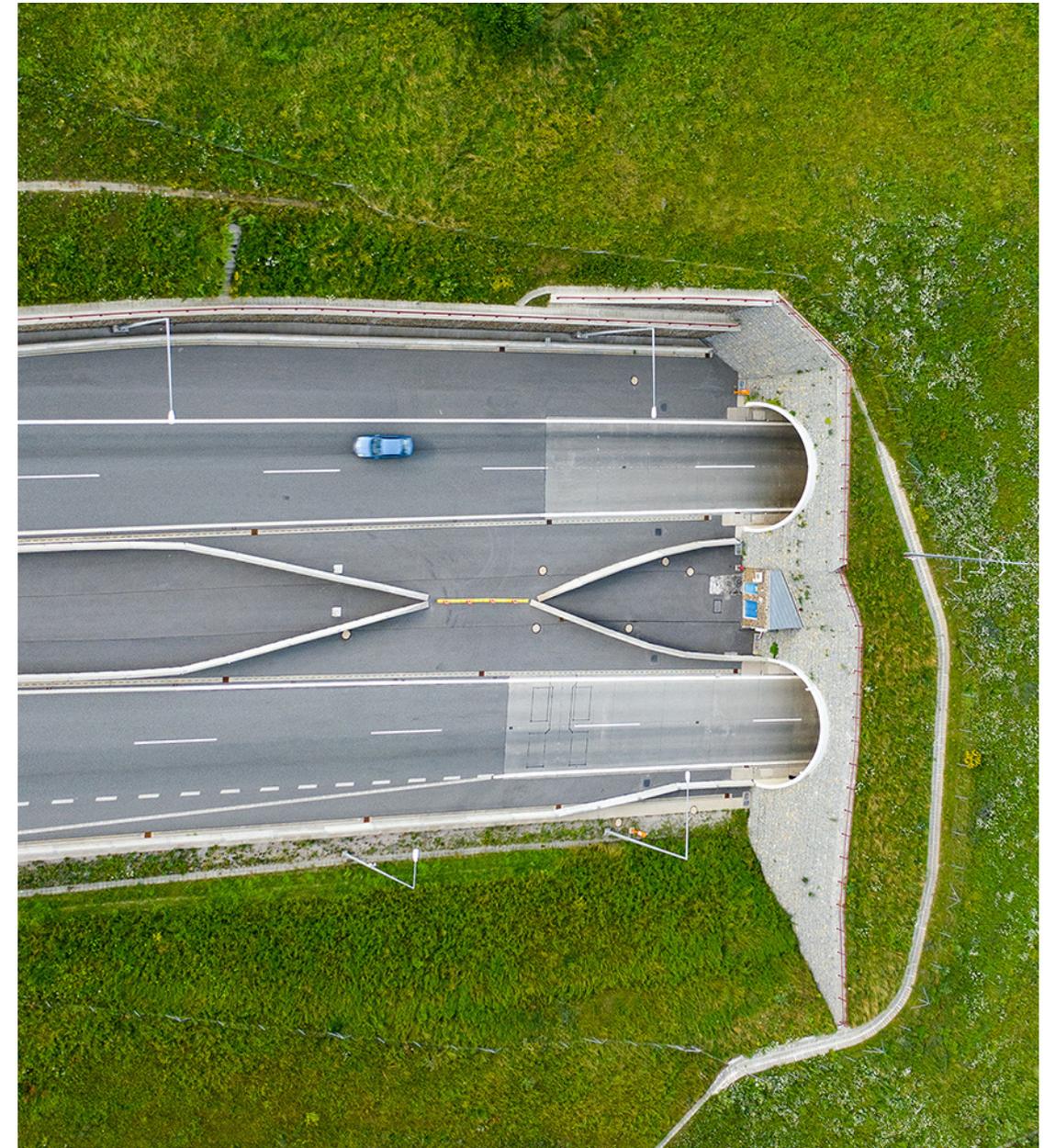
Our main sorting categories are waste for reuse, for recycling, for incineration, and for landfills. Waste management at our facilities is organized according to local waste handling requirements. Normet has developed its waste calculation process. Going forward, the company will use the waste 2025 data as the basis for its time series. In 2025, the total amount of waste generated in Normet’s own operations was 1,620 tonnes, of which 81% was recycled or used as energy.

As part of the mitigation of negative environmental impacts, Normet aims to implement stricter approaches to recycling and waste management than mandated by local legislation.

TOTAL WASTE BY DISPOSAL METHOD

Waste treatment	2025 Tonnes	2025 %
Non-hazardous waste		
Preparation for reuse	142	8.8%
Recycling	759	47%
Incineration (with energy recovery)	282	17%
Incineration (without energy recovery)	15	0.93%
Landfilling	251	15%
Hazardous waste		
Preparation for reuse	5	0.33%
Recycling	5	0.30%
Incineration (with energy recovery)	118	7.3%
Incineration (without energy recovery)	6	0.38%
Landfilling	36	2.3%
Total waste generated	1,620	
Recycling rate (incl. energy recovery)	81%	

2025: Australia Perth and Wangara waste data is excluded.



TECHNOLOGY AND INNOVATION

FOCUSED ON ELECTRIFICATION, AUTOMATION, AND DIGITALIZATION

Technology and innovation continued to be the cornerstone of Normet's strategy as we accelerated our transformation toward smarter, more sustainable underground operations in 2025. Our efforts focused on electrification, automation, and digitalization, ensuring that we deliver solutions that enhance safety, efficiency, and environmental performance for our customers.

EXPANDING ELECTRIC FLEET

We advanced our battery-electric vehicle (BEV) technologies by further expanding our fully electric fleet, reinforcing our commitment to zero-emission solutions and reducing the carbon footprint of underground projects. Two new platforms were launched for the battery-electric SmartDrive®, now covering a comprehensive range from XS- to L-series.

We also started strategic work to develop increasingly intelligent mobile work machines, integrating tele-remote operation and automation for both application tasks and driving functions. These developments will redefine productivity and operational safety standards in underground construction and mining.

At the same time, we strengthened our digital service portfolio, with continued emphasis on connectivity, analytics, and remote monitoring to provide customers with real-time insights and improved operational control.

XROCK BREAKING SOLUTIONS

Xrock launched the world's first autonomous rock-breaking solution. The Xrock Autobreaker eliminates the need for human presence at one of the most hazardous intervention points in underground mining while ensuring continuous, reliable rock flow. The system identifies, targets, and breaks oversized rock without requiring anyone near the grizzly area. This capability, among others, is on display and available to customers in the technology center in Lahti, Finland.

A major milestone in 2025 was initiating the development of Normet's first tele-remote mobile work machine, building on the tele-remote capabilities of Xrock. This marks a significant step toward enabling safer and more productive operations in challenging environments.

Transformation toward smarter, more sustainable underground operations.

DISCOVER OUR NORMET PEOPLE



MIKKO MUONA
Vice President, Engineering

Understanding the customer's needs and value-creation process is the foundation for efficient product development and drives daily work in R&D. Deep process expertise combined with the latest technologies improve safety and productivity in customer processes. I make sure that customer needs are turned into modular, well maintained product structures which ensure efficiency throughout the entire product lifecycle.

STANDARDIZATION AND MODULARITY

Standardization and configurable product modules were one of the key focus areas during the year. They are also important elements of our R&D strategy in the coming years. A practical example of significant standardization development was the Spraymec 4100 and Alpha 20. These new concrete sprayer products share 70% of their structure, which will bring significant benefits for Normet and our customers' operations through the entire product lifecycle.

Another example was the new M-series platform, which will be in prototype phase in 2026. Compared to the previous M-series platform, the number of different engine brands will decrease from three to one, and the new cabin model NCAB3 will be utilized in several platforms, forming about 50% of yearly cabin volumes. New M-series Diesel and Smartdrive products will also mainly share the same application modules and control system.

EXPANDING PATENT PORTFOLIO

New R&D inventions were recognized, as eight were granted patents in 2025, including two new patent families. The patents were in the fields of explosive charging and concrete spraying

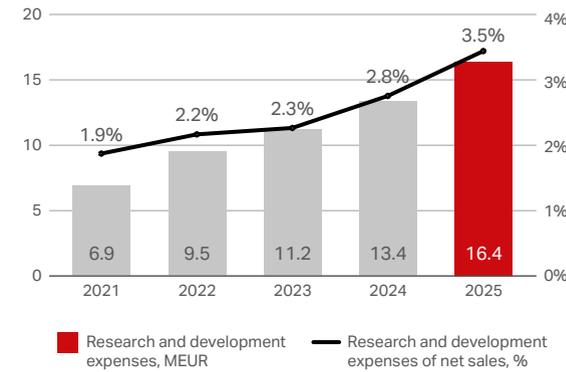
automation, SmartDrive charging, diesel–electric drive line control, and electric scaling hammer control system. With the two new patent families, Normet patent portfolio now includes a total of 14 patent families and almost 100 national patents.

INVESTING IN INNOVATION

Our commitment to innovation was reflected in an elevated R&D spend of EUR 16.4 million in 2025, an increase from EUR 13.4 million in the previous year. The resources were applied to energy efficiency, emissions reduction, circularity, and safety, ensuring that our solutions meet the highest standards of sustainability.

To support technological evolution, we dedicated considerable effort to fostering organizational readiness by strengthening competencies, refining organizational structures, and improving ways of working. Utilising the Remion acquisition as a base, Normet has established a new technology center in Tampere, Finland. Committed to innovation, sustainability, and operational excellence, we shape the future of underground operations and create long-term value for customers and stakeholders.

RESEARCH AND DEVELOPMENT EXPENSES



DISCOVER OUR NORMET PEOPLE



OLLI MYLLÄRI
Vice President, Technology

My work involves ensuring that Normet's advanced technologies support the productivity, safety, and autonomy needs of underground operations. This includes leading the development of our core technology platforms and architectures to create scalable foundations for autonomy, digitalization, and electrification. I focus on enabling our teams with the capabilities and tools needed to deliver high-quality, future-ready solutions efficiently.

PEOPLE

At Normet, we champion the collective pursuit of high performance, enabling everyone to contribute their best. We are committed to fostering a culture where employees can thrive, make an impact and grow, grounded in the company's core values: Caring, Committed, and Courageous, alongside our dedication to employee engagement.

Safety is a top priority for both the industry and Normet, emphasizing its critical significance to the company and its customers. The unique challenges of tunnels, mines, and civil construction sites require a meticulous approach to minimizing negative safety impacts. We strive for zero injuries by fostering a strong safety culture, increasing awareness, and implementing effective safety management systems.

Our people consist of more than 2,000 professionals from various fields, including engineering and R&D, field service and technical support, equipment manufacturing, and sales operations, among others.



DRIVING PERFORMANCE: LEADERSHIP, COMPETENCIES, AND OPERATIONAL EXCELLENCE

The Normet People & Culture priorities for 2026–2028 aim to support the successful execution of our business strategy and focus on the following three strategic pillars, each directly contributing to the achievement of our strategic objectives.

- » Enabling Normet leaders and teams to make a high customer impact
- » Developing business critical capabilities
- » Continuously improving our way of working and operational model

Normet has implemented the annual People in Focus (PIF) process to guide and document discussions and plans for Normet employee performance and development. In 2025, 72% of employees (1,445 persons) were covered by the PIF process (2024: 1,331 persons accounting for 73% of employees). PIF conversations provide an opportunity for feedback, setting mutually agreed goals, and growth – empowering our people and helping them to recognize opportunities for further development.

We value good leadership, and our leaders play a key role in building our performance culture.

In 2025, our global leadership development training program Normet Leader was renewed with a new module on Customer Experience, focusing on the interdependencies between customer experience and the touchpoints involved in leading people. During the year, twenty-six managers completed the Normet Leader program. Between 2022–2025, the program has been completed by a total of 115 managers.

“We value good leadership, and our leaders play a key role in building our performance culture.”

Continuous learning and development are key to employee engagement and low turnover. Training and development initiatives play a vital role in supporting our strategic objectives and fostering a culture of continuous improvement. Normet utilizes a 70-20-10 model, which means that 70% of learning takes place on the job, 20% through drawing on the knowledge of others in the workplace, and 10% stems from structured, most often instructor-led, training.

In 2025, we offered over 600 mandatory and voluntary training courses (121), covering compliance, product training, ICT and safety, among others. This significant increase is partly due to the inclusion of India’s extensive local training offering in our reporting for the first time. The total now also includes selected programs delivered outside our group-wide competence development platform Workday, providing a more comprehensive view of our learning activities. By the end of 2025, our people had completed 12,779 courses (5,140), of which 5,981 were global. This was slightly above the 5,140 global courses completed in 2024.

Normet Jumpstart, a virtual learning program that gives employees the opportunity to learn the basics of our products and technologies, continued in 2025 with two program rounds that engaged 150 participants from 17 Normet countries. The program has received excellent reviews from the participants.

Our new AI Training Program was created in collaboration with our partner Sulava and launched in March 2025. The initiative equips employees with practical knowledge of generative AI and Copilot tools, aiming at fostering digital fluency and enabling smarter, more efficient ways of working across the organization.

DISCOVER OUR NORMET PEOPLE



ANGEL SANDOVAL
Director, Production

As Production Director, I see Normet’s advanced technology and deep process expertise as the foundation for reliable, safe, and high quality operations at the Iisalmi factory. These strengths enable us to apply Lean principles and drive continuous improvement every day. By combining innovation with disciplined operational development, we ensure our teams deliver world class machines and solutions for our customers.



The comprehensive program features 30 distinct courses for users at all levels. By the end of 2025, the program had recorded 301 course completions.

Our commitment to upholding the highest standards of ethical and legal conduct was reflected in our compliance training initiatives during 2025. The Code of Conduct policy and its accompanying e-learning module were renewed, achieving 92% completion rate across all employees. We also reinforced legal compliance with a 91% completion rate for the Competition Law e-learning course, delivered to a focused target audience.

OUR HUMAN RIGHTS COMMITMENT

We care for our employees, business partners and other stakeholders throughout our value chain. As stated in our Code of Conduct, we respect the human and employee rights of everyone working at and for Normet, in line with the Universal Declaration of Human Rights and ILO Declaration on Fundamental Principles and Rights at Work.

We promote human and labor rights as a signatory member of the UN Global Compact Initiative. We respect the right of employees to establish and to join organizations to collectively promote

and defend their respective interests and to negotiate. We do not participate in or approve of any forms of child labor, forced labor or any form of modern slavery in our own operations and operations within our value chain.

DEVELOPING EMPLOYEE EXPERIENCE

As a key enabler for the people priorities and a driver for high performance and retention, Normet is focused on developing a unique employee experience. Our employee engagement survey is a key means of receiving feedback from our people along with PIF. WeCare survey is conducted quarterly (twice a year for production employees due to survey access limitations). Through the anonymous surveys, employees are encouraged to share their views on the company strategy, their own work, and the working environment. Since 2024, we have used the Employee Net Promoter Score (eNPS) to track our employees' engagement. After each survey, the results are analyzed, and teams discuss the results, acknowledging and building on strengths, and making plans for any corrective actions. At the end of 2025, the response rate was 88% (86%) and our eNPS score was 33 (24), a positive increase of +9 from the previous measurement, which is in the top 25% of our benchmark industries.

DISCOVER OUR NORMET PEOPLE



JOHAN STRYDOM
Director, Africa

Our rapid growth in Africa is underpinned by a deep-seated belief amongst our customers that Normet is at the cutting edge of developing and offering best-in-class underground mobile equipment. This is supported by our expertise and understanding of their core mining processes like concrete spraying and explosives charging. Our solutions are designed with our customers' safety and productivity aspirations in mind, and extend well beyond the performance of equipment into connectivity and AI solutions.

SAFETY IS OUR PRIORITY



Safety is our priority, every day. As part of developing a positive safety culture, we continue to strengthen our safety mindset, increase safety awareness, as well as adhere to policies and develop effective safety management systems and practices. Zero Harm is our ultimate safety ambition.

Normet's occupational health and safety principles are defined in our Health, Safety, Environment, and Quality (HSEQ) policy, updated in 2025. The policy is aligned with ISO 45001:2018 and is the foundation of our Occupational Health & Safety (OH&S) Management System, reflecting our enhanced focus on operational excellence and ensuring that our safety framework remains robust and current.

In line with our OH&S policy, we adopt a proactive approach to hazard identification, risk assessment, and control through:

- » Regular workplace inspections and safety audits
- » Job safety analysis for high-risk tasks
- » Implementation of control measures to eliminate hazards or minimize risks to an acceptable level
- » Employee engagement in risk assessment processes
- » Continual improvement of our Occupational Health and Safety performance by setting measurable objectives and regularly reviewing safety data
- » Reporting, investigating, and analyzing incidents, near misses, and occupational illnesses to prevent recurrence

- » Conducting internal and external audits to assess compliance and drive improvements
- » Initial and ongoing safety training of employees addressing their job roles and associated risks, covering emergency preparedness, hazard identification, safe work practices, and legal responsibilities
- » Training contractors and visitors about our safety protocols before accessing company premises
- » Ensuring that emergency plans are developed, tested, and maintained for all sites, including training employees on emergency procedures such as evacuation, first aid, and fire safety
- » Establishing communication systems to ensure rapid response in case of an emergency
- » Valuing and encouraging the involvement of employees and their representatives in shaping our Occupational Health and Safety policies and procedures
- » Regular Occupational Health and Safety committee meetings to discuss safety concerns and improvements
- » Encouraging employees to report safety concerns without fear of retaliation.

Our facilities are required to have management systems in place that conform to the HSEQ policy. All our strategic locations are externally certified under Quality, Environment and occupational safety standards governed through ISO 9000, 14000 and 45000, respectively. Other locations are governed by internal guidelines that are on par with these ISO standards.

We are committed to ensuring the health, safety, and well-being of all our employees, contractors, and visitors at our locations. In 2025, we launched our Life-Saving Commitments, designed to prevent fatalities and severe incidences.

The Life-Saving Commitments cover the following nine focus areas:

1. Energy and machinery isolation
2. Working at Heights
3. Driving Safety
4. Working with High Voltage
5. Chemical Safety
6. Fire Safety
7. Lifting Operation
8. Mechanical Hazards
9. Underground Safety

Our senior management is responsible for integrating health and safety considerations into all business decisions while ensuring adequate

resources are allocated to Occupational Health and Safety initiatives. Managers and supervisors play a crucial role in implementing these measures, identifying potential hazards, and fostering a culture prioritizing safety. Similarly, employees are expected to comply with safety protocols and actively participate in Occupational Health and Safety training to maintain a safe working environment.

“We are committed to ensuring the health, safety, and well-being of all our employees, contractors, and visitors at our locations.”

Normet assumes root cause analysis procedures for incidents and severe near-miss cases. Facilities systematically implement safety reviews and audits and share lessons from incidents and near misses. Additionally, monthly safety performance reporting for all employees improves transparency and further improves our safety mindset.

ADVANCING OUR SAFETY CULTURE

Building a truly matured safety culture across all regions was a strategic focus in 2025. We initiated a comprehensive Safety Culture Survey, based on a five-stage maturity model, starting with a pilot phase to assess and build our organizational safety culture. The calculative Stage 3 of this survey has been successfully completed in the IME region, and ongoing assessments are actively progressing in Finland and Latin America, laying the groundwork for a globally unified and strong safety-conscious environment.

In 2025, we also successfully introduced the SmartSafety App. This new application significantly enhances our capabilities with improved user interface and features, streamlined safety reporting, and strengthened IT security protocols.

Safety training plays a key role in developing our positive safety culture. For non-production employees, the Safety Training e-Learning course is provided as a part of the Group-wide induction process. In 2025, 94% (89%) of our non-production employees completed this basic safety course. For our production employees, we conduct ongoing safety training locally to maintain and improve our culture of safety.

OPERATIONAL MILESTONES

In October 2025, our Center of Excellence (CoE) in Jaipur reached a major safety milestone, achieving 1,000 Lost Time Injury (LTI) free days, demonstrating a commitment to our Zero Harm culture built on vigilance, discipline, and safe work practices. To further embed this culture, the EHS and Quality teams hosted a Safety & Quality Communication Talk, bringing together employees and shopfloor teams to recognize progress, reinforce shared responsibilities, and align initiatives that make our workplace safer, smarter, and more efficient.

After the reporting period in January 2026, our Jaipur VKI Plant reached a milestone of 2,000 consecutive safe days without LTI. This achievement underscores the plant’s strong safety culture, shared accountability, and daily discipline across the entire workforce.

Our dedication to maintaining high safety excellence and operational standards was also recognized externally, as we received the prestigious Best OEM Award from Hindustan Zinc Limited (HZL) consecutively in September, October, and December 2025. This series of consecutive awards reflects our customers’ continued confidence in Normet’s

safety excellence and operational standards, underscoring the tangible impact of our safety-first approach on uptime, product quality, and service reliability at customer sites.

BUILDING THE SAFEST PLACES UNDERGROUND

Our customers operate in a safety-critical industry. By designing our products so that they can be operated in a safe way and by servicing customers with a high-safety focus, we can improve the safety of our customers with our solutions for autonomous operations and remote control, mechanized equipment and battery driven solutions, to name a few. Our high safety focus can bring new business opportunities for Normet as well.

NOTICEABLE SAFETY MILESTONES IN 2025

- » Updated HSEQ Policies
- » Focus on Life-Saving Commitments
- » Introduction of the SmartSafety App and the Safety Culture Survey
- » Receiving Best OEM Award from HZL
- » Reaching 1,000 LTI free days in CoE Jaipur

We carry out regular and systematic product safety and quality inspections at our equipment manufacturing facilities. We have a clear process for reporting product-related safety and quality concerns and implementing corrective and preventive actions.

“Building a truly matured safety culture across all regions was a strategic focus in 2025.”

STANDARDIZED, LOCALLY DRIVEN OCCUPATIONAL HEALTH SERVICES

We require all our facilities to conduct occupational health risk assessments covering all activities. Normet employees working in customer worksites follow Normet’s occupational health practices. The occupational health services that Normet provides are contracted locally, and facilities have contracts with a nearby health service center. Our facilities tailor voluntary health promotion campaigns and programs for employees to promote non-work-related health and wellbeing such as access to flu vaccinations and sports, culture, and fitness benefits.

MOVING TOWARDS ZERO HARM

Theme	KPI	2025	2024
IMPROVING SAFETY	Lost Time Injury Frequency rate (LTIFR) ¹	1.4	1.9
	Total Recordable Injury Frequency rate (TRIFR) ¹	4.3	4.9
	Total safety interventions	81,074	49,246

¹Calculated per 1,000,000 hours worked; rolling 12 months. The figures are calculated including contingent workers’ person-hours.

We track three priority metrics: Lost Time Injury Frequency rate (LTIFR), Total Recordable Injury Frequency rate (TRIFR), and the number of safety interventions. The most common types of work-related injuries in our operations are hand and finger cuts and pinches, manual overloading, and hitting a body part against a solid structure. We believe that early prevention reduces risks and the possibility of harm, and our safety actions address this. By actively encouraging near-miss reporting, we aim to reinforce a culture of proactive hazard identification and control, ultimately reducing risks and the potential for harm.

We concluded 2025 with a Lost Time Injury Frequency rate of 1.4 (1.9), achieving the <1.5 target, which has been determined after evaluating benchmarking data from peer organizations. The TRIFR target ambition is <3.5, and in 2025, our Total Recordable Incident Frequency rate was 4.3 (4.9).

The number of total safety interventions in 2025 was 81,074 (49,246). The substantial increase in safety interventions underscores a positive shift towards greater employee engagement, and this heightened level of awareness has directly led to more frequent and timely interventions, moving us closer to our objective of realizing zero harm.

EMPLOYEE DATA

WORKFORCE

	2025	2024	2023
Normet employees	2,008	1,818	1,821
Workers not Normet employees - Contingent labour ¹	615	583	598
Total	2,623	2,401	2,419

Employee data reported as at 31 December 2025.

¹ Workers who are not employees and whose work is controlled by the organization e.g., contractual workers/external workforce.

NORMET EMPLOYEES BY EMPLOYEE CATEGORY

	2025	2024	2023
Production	665	345	378
Non-production	1,343	1,473	1,432

In 2025, the service engineers have been reclassified under Production; in 2024 they were reported as non-production.

NORMET EMPLOYEES BY EMPLOYMENT CONTRACT TYPE

	2025	2024	2023
Permanent	1,791	1,646	1,670
Temporary	217	172	151

NORMET EMPLOYEES BY TIME TYPE

	2025	2024	2023
Full-time	1,976	1,793	1,786
Part-time	32	25	35

NORMET EMPLOYEES BY BUSINESS LINE

	2025	2024	2023
Equipment	602	614	611
Services	887	789	809
GCCT	235	222	221
New Businesses	115		
Functions	169	193	180

COMPOSITION OF GOVERNANCE BODIES BY GENDER

	Male	Female
Board of Directors ¹	6 (2024: 6)	1 (2024: 1)
Normet Leadership Team	7 (2024: 8)	1 (2024: 1)
Extended Leadership Team ²	4	1
Total	17 (2024: 19)	3 (2024: 3)

¹ Including debut member of the Board.

² Normet Extended Leadership Team established in 2024.

NORMET EMPLOYEES BY GENDER

	2025	2024
Male	1,708	1,538
Female	298	279
Not declared	2	
Total	2,008	1,818

NORMET EMPLOYEES BY AGE

	2025	2024
Under 30 years old	458	396
30-50 years old	1,223	1,129
Over 50 years old	327	293

NORMET EMPLOYEES BY GEOGRAPHICAL AREA*

	2025	2024
APAC (1)	232	257
Middle East and India (2)	508	975
Europe, Eurasia and Africa (3)	981	324
North America (4)	62	63
Latin America (5)	225	210

*Includes all employees in the defined countries. 2025 Finland included in the total Europe headcount. India CWs excluded (in 2024 CWs included in the total number).

¹ APAC: Australia, China, Hong Kong, Indonesia, Japan, Singapore, Taiwan

² Middle East and India: India, Qatar

³ Europe, Eurasia and Africa: Democratic Republic of the Congo, South Africa, Zambia, Kazakhstan, Mongolia, Uzbekistan, Russian Federation, Austria, Finland, Sweden, Switzerland, United Kingdom

⁴ North America: Canada, United States of America

⁵ Latin America: Brazil, Chile, Mexico, Peru

NORMET EMPLOYEES NET GROWTH

	2025	2024	2023
Employees net growth	190	-3	87

NORMET EMPLOYEE TURNOVER

	2025	2024
Rate of Normet employee turnover	9,40%	11%

COLLECTIVE BARGAINING AGREEMENTS

	2025	2024
Total employees covered by collective bargaining agreements	38%	38%

REPORTING SCOPE AND PRACTICES

Normet's double materiality assessment, concluded in early 2025, determines Normet's sustainability-related focus areas and reporting. Normet further reviews and develops its approach and targets regarding the topics.

For the time being, Normet is not obliged to reportTM according to the European Union Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS). Normet closely follows the development of the regulation, and reviews its reporting based on requirements. As per latest available information Normet will be obliged to implement CSRD standards as of financial year 2027.

The sustainability sections of Normet Annual Report 2025 have still been prepared with reference to the Global Reporting Initiative (GRI) Standards version 2021 Universal Standard. GRI topic standards have been reported based on the evaluation of Normet's material environmental, social and governance matters. Comparison and additional information related to the Standards can be found in the GRI Content Index 2025 in this section. Additionally, references to pages in the Annual Report are indicated in the Index.

Reporting mostly follows the same rules as Normet's financial reporting 1 January – 31 December 2025. Any restrictions and omissions to the rules are reported in the sustainability sections and in the GRI Content Index.

All financial data, employee-related and environmental data have been collected from Normet's internal reporting systems. Employee-related data has been collected from the global HR management system. Regarding environmental reporting, all Normet Group companies with majority ownership (50% or over) have been taken into account in the calculations. A list of Normet Group companies can be found in the financial statements for 2025. Methods of collecting data both from Normet's systems and from suppliers are continuously being improved.

GREENHOUSE GAS EMISSIONS REPORTING

Normet calculates its emissions in accordance with the Greenhouse Gas Protocol (GHG). GHG calculations are conducted by Normet Group based on the data collected from Normet facilities, and the facilities are responsible of the quality and completeness of the submitted data.

For Scope 1 and 2 emissions, the climate impact consists of carbon emissions, as the share of other greenhouse gas emissions is estimated to be very low and therefore irrelevant for reporting purposes. Methods of collecting GHG emission data from Normet's own systems and from suppliers are continuously being improved.

DIRECT SCOPE 1 emissions are calculated from fuels used at Normet's facilities.

DIRECT SCOPE 2 emissions include emissions from purchased electricity and heat used at Normet's facilities.

Environmental data is based on actual usage. For Scope 1 emissions, the emission factors are compliant with the fuel classification published by Statistics Finland (2025). Scope 2 GHG emissions are calculated by using country-specific emission factors (location based): The National Greenhouse Accounts (NGA) Factors 2025, Australian Government; Association of Issuing Bodies (AIB) 2024; Climate Transparency 2022; The International Renewable Energy Agency (IRENA) 2023; Department of Environment and Climate Change 2025, Canada; Bureau of Energy, Ministry of Economic Affairs 2024, Taiwan and United States Environmental Protection Agency (EPA) 2025. Scope 2 GHG emissions of market based-electricity and heat are calculated by using supplier-specific emission factors or country-specific residual mix factors. If supplier-specific or residual mix factors have not been available, the location-based factor has been used.

GRI INDEX

	Location	Comments
GRI 2: General disclosures (2021)		
Organizational profile		
2-1 Organizational details	<ul style="list-style-type: none"> Normet in brief, p. 4 Notes to the consolidated financial statements, pp. 63–64 Governance Statement, pp. 43–50 	
2-2 Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> Reporting principles, p. 39 	
2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> Reporting principles, p. 39 GRI index 	
2-4 Restatements of information	<ul style="list-style-type: none"> GRI index 	Possible restatements have been indicated in the report.
Activities and workers		
2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> Normet in brief, p. 4 Strategy and business, pp. 13–21 	
2-7 Employees	<ul style="list-style-type: none"> Social responsibility, p. 38 	
2-8 Workers who are not employees	<ul style="list-style-type: none"> Social responsibility, p. 38 	Normet reports the total number of contingent labor.
Governance		
2-9 Governance structure and composition	<ul style="list-style-type: none"> Governance statement, pp. 43–50 	
2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> Governance statement, p. 43 	Reported partly.
2-11 Chair of the highest governance body	<ul style="list-style-type: none"> Governance statement, p. 46 GRI index 	The Chair of the Board of Directors is not a senior executive of the company.
2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> Our approach to sustainability, p. 27 	
2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> Our approach to sustainability, p. 27 	
2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> Our approach to sustainability, p. 27 GRI index 	Normet's Board of Directors approves the entire Annual Report, including the Sustainability section.

	Location	Comments
Strategy, policies and practices		
2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> Review by the President and CEO, pp. 8–10 	
2-23 Policy commitments	<ul style="list-style-type: none"> Environment, pp. 28–29 People, pp. 33–34 Safety, pp. 35–37 Webpage: Code of Conduct Webpage: Supplier Code of Conduct 	Reported partly.
2-24 Embedding policy commitments	<ul style="list-style-type: none"> Environment, pp. 28–29 People, pp. 33–34 Safety, pp. 35–37 Webpage: Code of Conduct Webpage: Supplier Code of Conduct 	
2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> Our approach to sustainability, pp. 23–27 	
2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> Webpage: Suppliers 	
2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> GRI index 	There have been no incidents of non-compliance with laws and regulations in 2025.
2-28 Membership associations	<ul style="list-style-type: none"> Our approach to sustainability, p. 27 	
Stakeholder engagement		
2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> Our approach to sustainability, pp. 25–26 	
2-30 Collective bargaining agreements	<ul style="list-style-type: none"> Employee data, p. 38 	
GRI 3: Material Topics (2021)		
3-1 Process to determine material topics	<ul style="list-style-type: none"> Our approach to sustainability, pp. 23–25 	
3-2 List of material topics	<ul style="list-style-type: none"> Our approach to sustainability, p. 24 	
3-3 Management of material topics	<ul style="list-style-type: none"> Environment, pp. 28–29 People, pp. 33–34 Safety, pp. 35–37 	

	Location	Comments
ECONOMIC STANDARDS		
GRI 201: Economic Performance (2016)		
201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"> Board of Directors' Report, pp. 53–54 Consolidated financial statements, pp. 59–62 Notes to the consolidated financial statements, pp. 63–64 	Reported partly. Economic value retained not reported.
GRI 205: Anti-corruption (2016)		
205-1 Operations assessed for risks related to corruption	<ul style="list-style-type: none"> Board of Directors' Report, pp. 56–57 GRI index 	Reported partly. Normet conducts annual identification and analysis of strategic, operational, and financial risks as part of its Group-level Enterprise Risk Management (ERM) process.
205-2 Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> People, pp. 33–34 	Reported partly. Normet reports the share of employees having completed the Code of Conduct e-Learning.
205-3 Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> GRI index 	There have been no reported incidents of corruption in 2025.
ENVIRONMENTAL STANDARDS		
GRI 302: Energy (2016)		
302-1 Energy consumption within the organization	<ul style="list-style-type: none"> Environmental responsibility, p. 28 	
GRI 305: Emissions (2016)		
305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> Environmental responsibility, p. 28 	
305-2 Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> Environmental responsibility, p. 28 	
GRI 306: Waste (2020)		
306-2 Management of significant waste-related impacts	<ul style="list-style-type: none"> Environmental responsibility, p. 29 	
306-3 Waste generated	<ul style="list-style-type: none"> Environmental responsibility, p. 29 	
306-4 Waste diverted from disposal	<ul style="list-style-type: none"> Environmental responsibility, p. 29 	
306-5 Waste directed to disposal	<ul style="list-style-type: none"> Environmental responsibility, p. 29 	

	Location	Comments
SOCIAL STANDARDS		
GRI 401: Employment (2016)		
401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> Employee data, p. 38 	
GRI 403: Occupational Health and Safety (2018)		
403-1 Occupational health and safety management system	<ul style="list-style-type: none"> Safety, pp. 35–37 	
403-2 Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"> Safety, pp. 35–37 	
403-3 Occupational health services	<ul style="list-style-type: none"> Safety, p. 37 	
403-4 Worker participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> Safety, p. 37 	
403-5 Worker training on occupational health and safety	<ul style="list-style-type: none"> Safety, p. 37 	
403-6 Promotion of worker health	<ul style="list-style-type: none"> Safety, p. 37 	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none"> Safety, p. 37 	
403-8 Workers covered by an occupational health and safety management system	<ul style="list-style-type: none"> Safety, p. 36 	Reported partly. The company reports the coverage of certified OHS systems.
403-9 Work-related injuries	<ul style="list-style-type: none"> Safety, p. 37 	Reported partly. Normet reports LTIF, TRIF and the main types of work-related injuries.
GRI 404: Training and Education (2016)		
404-2 Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> People, pp. 33–34 	Reported partly. Normet reports on the programs for upgrading employee skills.
404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> People, p. 33 	Reported partly.
GRI 405: Diversity and equal opportunity		
405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> Employee data, p. 38 	

Corporate governance

Board of directors

Leadership team



GOVERNANCE

CORPORATE GOVERNANCE REPORT 2025

This report describes Normet Group Ltd.'s supervisory bodies and their committees. Governance at Normet is divided between governing bodies such as the Annual General Meeting, the Board of Directors, and the President and CEO. As the company's securities are not listed on the Nasdaq Helsinki or in any other regulated market, it is not required for the company to comply with the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest decision-making body of Normet Group Ltd. ("Company"). The Annual General Meeting must be held annually by the end of June. At the General Meeting, all shareholders have the right to speak, ask questions and vote. The Company's General Meeting is convened by the Board of Directors.

The Annual General Meeting decides, among other things, on the approval of the financial statements, the use of profit shown in the balance sheet, the discharge of the members of the Board of Directors and President and CEO from liability,

and the election of the members of the Board of Directors and the auditor. In accordance with the Articles of Association, the invitation to the General Meeting must be sent to shareholders no earlier than four weeks and no later than eight days before the General Meeting.

The 2025 Annual General Meeting was held on April 3, 2025 in Helsinki.

BOARD OF DIRECTORS AND ITS COMPOSITION

Pursuant to the Articles of Association, the Company's Board of Directors may consist of one to six ordinary members. The Annual General Meeting decides on the members of the Board of Directors and their number. The Board of Directors elects the Chair of the Board from among its members. The period of office of the Board members ends at the next Annual General Meeting.

DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for ensuring that the Company's administration and organization of its operations are appropriate and that the Company's accounting and financial management are properly supervised. The Board of Directors monitors the Company's financial development through information provided by the management. The Board of Directors



convenes the General Meetings, prepares and submits proposals for resolutions to the General Meeting, makes a profit distribution proposal to the General Meeting in alignment with the owner’s expectations. The Board of Directors, oversees the risk management system, including the risk-management measures relating to cybersecurity, and defines the principles for and monitors the effectiveness of the internal controls and compliance. The Board of Directors reviews and approves the report of the Board of Directors and the financial statements and other financial reports of the parent company and the group, and decides on the establishment or termination of committees and approves their rules of procedure. In addition to the duties mentioned in the Companies Act, the Board of Directors discusses and decides on important and far reaching matters for the Company, such as its long-term vision, strategic goals and financial targets, strategic or financially significant investments, significant business expansions or reductions, corporate and business acquisitions and divestments, significant contingent liabilities, and other matters significant to Normet’s business and the principles within which management can make decisions on investments, acquisitions and divestments.

In addition, the Board of Directors approves the Company’s strategy and monitors its

implementation, as well as approves the annual action and financial plans on the basis of the strategy and monitors their implementation.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors draws up an annual meeting plan for itself. This annual meeting plan includes:

- » meeting schedule
- » main issues to be discussed at each meeting

The Board of Directors meets in accordance with the schedule agreed in the annual meeting plan, normally eight times a year, and may additionally hold extraordinary meetings, if necessary. Extraordinary meetings of the Board of Directors are convened by the Chair of the Board of Directors or the President and CEO. A quorum is reached when more than half of the members of the Board of Directors are present. Additionally, the Board of Directors may decide on matters without convening a meeting by means of minutes signed by all members of the Board of Directors.

MEMBERS OF THE BOARD OF DIRECTORS

At the Annual General Meeting in 2025, seven members were re-elected to the Board of Directors: Aaro Cantell, Matias Cantell, Lars Engström, Mikko Keto, Tom Melbye, Mikko Puolakka and Sanna Valtonen. The Board of

Directors elected Aaro Cantell as the Chair from among its members. The Board of Directors convened 10 times during 2025. The attendance rate of the members of the Board of Directors was 98.57%.

Member of the Board of Directors	Attendance
Aaro Cantell (Chair)	10/10
Matias Cantell	10/10
Lars Engström	9/10
Mikko Keto	10/10
Tom Melbye	10/10
Mikko Puolakka	10/10
Sanna Valtonen	10/10

Composition and duties of committees established by the Board of Directors

In order to increase the efficiency of its work, the Board of Directors has a Mergers and Acquisitions Committee and an Audit and Risk Management Committee.

Mergers and Acquisitions Committee (M&A Committee)

The M&A Committee, among other things, reviews in more detail the M&A opportunities

of the Company. The M&A committee does not have independent decision-making power but reports and makes decision proposals to the Board of Directors.

The M&A Committee convened 4 times during 2025. The attendance rate of the members of the committee was 93.75%.

Member of the M&A Committee	Attendance
Aaro Cantell (Chair)	4/4
Matias Cantell	4/4
Lars Engström	3/4
Tom Melbye	4/4

Audit and Risk Management Committee (ARC Committee)

The ARC Committee, among other things, monitors and controls the financial reporting process, reviews the financial statements and interim reports, and monitors and evaluates the effectiveness of internal control, internal audit and risk management systems. ARC also monitors the treasury the company liquidity, FX , interest and overall funding risks as well as tax position and tax risks. Equally ARC evaluates the sustainability reporting framework development and monitors the compliance as per valid



regulations. The Board of Directors annually elects the members and the Chair of the committee from among its members and approves the written charter of the committee. The committee does not have independent decision-making power but reports and makes decision proposals to the Board of Directors.

The ARC Committee convened 5 times during 2025. The attendance rate of the members of the committee was 100%.

Member of the ARC Committee	Attendance
Mikko Puolakka (Chair)	5/5
Aaro Cantell	5/5
Mikko Keto	5/5
Sanna Valtonen	5/5

Duties of the President and CEO and the Normet Leadership Team

The President and CEO manages and develops the Company’s business operations and is in charge of its operative management. The President and CEO manages the Company’s current executive matters in accordance with the Board of Director’s instructions and is responsible for ensuring that the Company’s accounts adhere to the law and that financial management is reliable.

The Normet Leadership Team (NLT) assists the President and CEO in developing and managing the business and operations, including the management of property, assets, and financial and human resources at Normet. NLT consists of the President and CEO, Chief Financial Officer (CFO), Heads of Business Lines, Chief Information Officer (CIO), Head of Human Resources, and General Counsel. In 2025, an Extended Leadership Team (ENLT) was formed consisting of the NLT and the Sales Area Heads, who were previously members of the NLT. Additionally, Sales Areas were restructured (from seven to five) to strengthen customer-facing resources and capabilities in their regions.

In addition to the President and CEO, NLT and ENLT, Normet’s operative business organization consists of Business Lines, Sales Areas, and Functions, and the managerial duties and authorities in Normet follow this business structure. The NLT meets monthly to review the Group’s financial performance and discuss Group-wide topics. The ENLT meets quarterly to discuss and align on the implementation of strategic topics, review the sales development and prepare group-wide plans. The President and CEO, along with the NLT and supporting managers, review the performance of the Business Lines and Sales Areas in quarterly operational reviews.

COMPOSITION OF THE BOARD OF DIRECTORS



AARO CANTELL

Chair of the Board since 2005

Nationality: Finnish

Born: 1964

Education: M.Sc. (Technical Physics)

Non-independent Member of the Board

Main Occupation: Chair, Normet Group

Board Chair: Confederation of Finnish Industries (EK); Technology Industries of Finland Centennial Foundation and Tana Oy

Key Experience:

- » Entrepreneur and Chairman at Normet Group since 2005
- » Managing Partner and Owner of Fenno Management 1997–2005
- » Investment Director at Sitra 1993–1997
- » Positions at Cantell Oy, Fibox Oy Ab, Fiskars Oyj and Helsinki University of Technology, 1987–1993



TOM MELBYE

Member of the Board since 2018

Nationality: Norwegian

Born: 1955

Education: M.Eng.

Independent Member of the Board

Main Occupation:

Senior Advisor and Board Professional

Board Member: Rental Group AS

Key Experience:

- » President and COO of Normet Group 2007–2016
- » Vice President, Underground Division at BASF 1990–2007
- » Director at Rescon Group Norway, Sweden and Finland 1981–1990
- » Head of Sprayed Concrete and Injection Division; Tunnel Contractor at Furuholmen Norway (now Skanska Norway) 1977–1981



MIKKO KETO

Member of the Board since 2018

Nationality: Finnish

Born: 1967

Education: M.Sc. (Econ.)

Independent Member of the Board

Main Occupation: Group CEO, FLSmidth

Key Experience:

- » President, Mining Industry at FLSmidth 2021
- » President, Minerals Services and Pumps Business Areas at Metso 2017–2020
- » Senior Vice President, Spare Parts Business Line at Metso 2016–2017
- » Several Management Positions in different service businesses at Metso 2010–2015
- » Head of Sales, Maintenance Business Unit at KONE Corporation 2008–2009
- » Various international Management and Sales Positions at Nokia 1994–2007





LARS ENGSTRÖM

Member of the Board since 2020

Nationality: Swedish

Born: 1963

Education: M.Eng.

Independent Member of the Board

Main Occupation: Board Professional

Board Member: Kalmar, Alcadon, FL Smith

Key Experience:

- » President, Business Area Mining & Rock Technology at Sandvik 2015–2019
- » Interim President and CEO at BE Group 2014–2015
- » President and CEO at Munters Group 2006–2014
- » Senior Management and Finance Positions at Atlas Copco 1994–2006 and at Seco tools 1988–1994



MIKKO PUOLAKKA

Member of the Board since 2022

Nationality: Finnish

Born: 1969

Education: M.Sc. (Econ.)

Independent Member of the Board

Main Occupation: CFO, Hiab Oyj

Key Experience:

- » CFO at Outotec Oyj 2010–2016
- » CFO at Elcoteq SE 2007–2010
- » Finance Director Europe at Elcoteq SE 2004–2007
- » Finance Director at Elcoteq AG 2001–2003
- » Head of Operations Control at Huhtamaki Oyj 1999–2001
- » Finance Director at Leaf Poland Sp. Z.o.o. 1997–1999, and various Treasury Positions in Huhtamaki in Switzerland and Finland 1995–1997



SANNA VALTONEN

Member of the Board since 2024

Nationality: Finnish

Born: 1974

Education: M.Sc. (Behavioural Science)

Independent Member of the Board

Main Occupation: Senior Vice President, Learning and Development, KONE Corporation

Key Experience:

- » Vice President, Human Resources for Service Business and global functions at KONE Corporation 2018–2022
- » Director, Human Resources at Musti Group 2015–2018
- » Senior Vice President, Human Resources and Communications at Altia Corporation 2011–2015
- » HR Director at Fujitsu Services Oy 2008–2010
- » Various HR roles at Nokia 1997–2008



MATIAS CANTELL

Deputy member of the Board since 2024

Nationality: Finnish

Born: 1995

Education: B.Sc. (Finance)

Independent Member of the Board

Main Occupation: Cantell Oy Next Generation Coach, Board trainee

Key Experience:

- » Cantell Oy Board member since 2018
- » CBM certificate 2024 (certified Board member)
- » Trainee in data analysis at Normet 2022–2023



NORMET LEADERSHIP TEAM



COMPOSITION OF NORMET LEADERSHIP TEAM AND EXTENDED NORMET LEADERSHIP TEAM



ED SANTAMARIA

President and CEO

Nationality: Australian

Born: 1959

Education: MBA

Joined the company in **2019**

Normet Leadership Team member since **2019**

Board member: Forcit Group

Key Experience:

- » President, Parts & Services Division at Sandvik Mining & Rock Technology 2016–2019
- » Several Senior Leader positions at Sandvik 2006–2016
- » General Manager & other Management Positions at SDS Corporation 1986–2006



KALLE SIPILÄ

Senior Vice President, Equipment Business Line

Nationality: Finnish

Born: 1979

Education: M.Sc. (Tech)

Joined the company in **2024**

Normet Leadership Team member since **2024**

Key Experience:

- » Vice President, Pumps Business Line at Metso 2019–2024
- » Senior Vice President, Finance for Metso Minerals Services Business area 2018–2019
- » Several Senior Finance Positions at Metso 2010–2017
- » Consulting and Manager Positions at Accenture 2003–2010



ANNAMI TOUKONIITTY

Senior Vice President, Services Business Line

Nationality: Finnish

Born: 1978

Education: B.Sc. (Mktg. and International Business), EMBA*

Joined the company in **2025**

Normet Leadership Team member since **2025**

Key Experience:

- » Senior Vice President, Professional Services at Metso 2023–2025
- » Senior Vice President, Integrated Service Solutions at Metso 2020–2023
- » Several Senior Service and Business Development Positions at Metso and Outotec 2008–2020

* Conferral September 2025



TIMO KOPONEN

Chief Financial Officer

Nationality: Finnish

Born: 1969

Education: M.Sc. (Econ. and Business Administration)

Joined the company in **2024**

Normet Leadership Team member since **2024**

Key Experience:

- » Chief Financial Officer at Lamor Corporation Plc 2021–2024
- » Vice President, Processing Solutions/CEO at Wärtsilä-Hamworthy 2012–2019
- » Several Senior Finance Positions at Wärtsilä, Hackman Metos and Konecranes 1996–2012



MIKKO HUTTUNEN

Senior Vice President, People & Culture

Nationality: Finnish

Born: 1968

Education: M.Sc. (Econ.)

Joined the company in **2025**

Normet Leadership Team member since **2025**

Key Experience:

- » Several Senior Leader Positions in Human Resources at Stockmann, most recent position Chief People & Culture Officer 2016–2025
- » Senior Vice President, Human Resources at Rovio Entertainment 2014–2016
- » Several Human Resources Management Positions at GE HealthCare, Cargotec and Nokia 2005–2014



KIMMO KARIHTALA

General Counsel

Nationality: Finnish

Born: 1976

Education: LL. M., eMBA

Joined the company in **2017**

Normet Leadership Team member since **2017**

Key Experience:

- » Several Leader positions in legal, compliance and procurement at Outokumpu 2007–2016
- » Senior Associate, attorney-at-law at Fennica Attorneys 2004–2007
- » Legal Counsel at Finnish National Fund for Research and Development 2001–2004



JUHA TUOMINEN

Chief Information Officer

Nationality: Finnish

Born: 1968

Education: M.Sc. (Industrial Eng. and Management)

Joined the company in **2023**

Normet Leadership Team member since **2023**

Key Experience:

- » Vice President, Information Management at McGregor Group (part of Cargotec) 2014–2023
- » Vice President, Information Technology at Metso 2012–2014
- » Several Senior Leader Positions in information management at Andritz, Konecranes and SAP 1994–2012



MARK SINCLAIR

Vice President, APAC Sales Area

Nationality: Australian

Born: 1988

Education: MBA

Joined the company in **2023**

Normet Leadership Team member in **2023**, member of the Extended Leadership Team since **2024**

Key Experience:

- » Head of Sales & Business Development and Director, Global Key Account Management at Metso 2020–2023
- » Director, Long Term Service Agreements & Modernizations and Vice President, Services & Regional Business Management, EMEA at Outotec 2018–2020



SUBHASIS MOHANTY

Vice President of India and Middle East Sales Area & Services Business Line (Interim)

Nationality: Indian

Born: 1972

Education: B.Eng. (Mech.), MBA (Mktg.)

Joined the company in **2020**

Normet Leadership Team member **2020–2023**, member of the Extended Leadership Team since **2024**

Key Experience:

- » Global Commercial role in Parts & Services; and Business Line Manager for Parts & Services and Rock Tools for India at Sandvik 2014–2020
- » Business Development and Regional Business Head at Hindustan Colas 2009–2014
- » Prior to that several positions at Reliance Industries and Hindustan Petroleum Corporation



VILLE HAATAINEN

Vice President,
EEA Sales Area

Nationality: Finnish

Born: 1982

Education: M.Sc. (Tech)

Joined the company in **2017**

Normet Leadership Team member in **2023**, member of the Extended Leadership Team since **2024**

Key Experience:

- » Several Business Leader Positions at Normet since 2017
- » Vice President, Head of Value Chain Management in Electrifications and Motors and Generators divisions; and Manager, Sales and Operations planning at ABB 2012–2017
- » Several Manager Positions at Nokia 2010–2012



JENNIFER BERGER

Vice President,
North America Sales Area

Nationality: Canadian

Born: 1980

Education: B.Sc. Geological Science, P. Geo.

Joined the company in **2024**

Normet Extended Leadership Team member since **2024**

Key Experience:

- » Vice President and Regional Business Leader, Mining, Minerals and Metals at Stantec 2019–2024
- » Mine Manager at KGHM International 2018–2019
- » Mine Superintendent at KGHM International 2017–2018
- » Underground Production Supervisor & various technical roles at KGHM International 2010–2017
- » Mine Geologist at Vale Coleman Mine 2006–2010
- » Consulting Geologist at Pacific North West Capital Corporation 2005–2006
- » Underground Mine Geologist, Seabee Mine at Claude Resources Inc. 2003–2005



ODILON MENDES

Vice President,
Latin America Sales Area

Nationality: Brazilian

Born: 1966

Education: B.Sc., M.Sc. (Mech. Eng.)

Joined the company in **2014**

Normet Extended Leadership Team member since **2024**

Key Experience:

- » Managing Director at Normet Brazil 2014–2024
- » Sales Manager, Machinery and Equipment division at Pall Corporation 2013–2014
- » Sales Manager at Paul Wurth 2010–2013
- » Commercial Manager at P&H MinePro (now Komatsu Mining) 2004–2010
- » Business Advisor at Shell Brasil 2001–2003

ADDITIONALLY, following the changes to the organization of Normet Leadership Team in 2025:

ALAN PENGALLY

Senior Vice President,
Ground Control & Construction Technologies (GCCT) Business Line

Until: December 2025

KARI HÄMÄLÄINEN

Senior Vice President,
Strategic Business Development

Until: December 2025



[Board of Directors' report](#)

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[Calculation of key figures](#)

FINANCIAL STATEMENTS

BOARD OF DIRECTORS' REPORT

ABOUT NORMET

Normet is a privately held technology company domiciled in Iisalmi, Finland. It manufactures equipment for underground applications and provides aftermarket services, construction chemicals, and rock support products for the mining, tunnelling, and civil construction industries.

In 2025, Normet's net sales were EUR 471 million. The company employs over 2,000 professionals and operates globally in more than 50 locations across 30 countries.

Normet has four business lines: Equipment (32% of net sales), Services (43% of net sales), Ground Control and Construction Technologies (GCCT) (17% of net sales) and New Business (called XRock from 2026 onwards) (8% of net sales).

Normet's operating environment, which comprises mining, tunnelling, and civil construction industries, is shaped by the need for:

- » **DEEPER MINES.** Declining ore grades are pushing mines deeper, increasing complexity and operational demands for safety, efficiency, and sustainability.
- » **SAFETY FIRST.** Across mining, tunnelling and civil construction, safety remains a top priority. Our industry is focused on reducing risks and eliminating fatalities.
- » **TECHNOLOGICAL PROGRESS.** Automation and digitalization are enhancing processes, improving safety, and boosting overall efficiency and productivity.
- » **OPERATIONAL EFFICIENCY.** Competitiveness and profitability of industry players require intelligence, insight and maximised uptime. Understanding the customer processes deeply is becoming increasingly important.
- » **THE GREEN ENERGY TRANSITION.** As decarbonization and electrification accelerate, demand for essential minerals is rising, creating new opportunities for sustainable mining practices.

STRATEGY AND TARGETS

The quest for critical minerals pushes mining deeper underground. This involves deploying advanced technologies, industry electrification, and harnessing intelligent automation. There is a need for operators to invest in the replacement of aging fleets. The goal is not just to enhance productivity, but to elevate safety, empower human operators, and command control in the toughest environments.

Normet stands as a frontrunner of this progress. Normet's solutions are critical part of the underground processes the most major mines globally depend on. Over the years, this has allowed Normet to gather a profound understanding of our customers' evolving business, processes and needs in different demanding environments. Normet's purpose is to create outstanding customer value in the toughest environments.

Strategy 2026–2028

Normet's unique position and strengths are based on a combination of advanced technology, solutions and services combined with deep process expertise. The company has built a strong market position, developed trusting customer relationships, and earned a reputation

for being a safety-first company with cutting-edge technology and skilled professionals. Normet fosters a culture where employees can thrive, make an impact, and develop themselves.

Normet has conducted a strategic review during 2025. Growth through innovating and expanding around selected customer processes continues to be at the core of Normet's strategy. Going forward, the company will drive its development through even more focused growth areas.

Growth areas

The strategic focus areas for growth are major underground mining projects, services, the Xrock mining business, and strategic tunnelling markets.

Normet's technological advancements leverage electrification, automation, and digitalization to deliver safer, cleaner, and more efficient solutions for customers. Normet continuously aims to further improve its customers' processes and build long-term partnerships.

As an example, reliable breaker boom systems are essential for uninterrupted mining and construction operations. Normet Xrock, one of the exciting newer parts of Normet's portfolio, offers breaker boom systems from compact mobile equipment to stationary crushing and grizzly operations.

Growth enablers

Normet will enable growth through customer proximity, performance culture, and operational efficiency. This means improved sales capabilities and presence, high-performing, accountable, and customer-focused teams supported through an efficient operating model.

During the last quarter of 2025, Normet initiated a transformation project called SHAPE to improve efficiency and profitability, and

to secure investment capability for future growth. Furthermore, the program includes the optimization of the company's current operating model.

Strategic KPIs

Strategic key performance indicators for 2026–2028:

- » Annual net sales growth of around 15%
- » EBITA-margin about 20%
- » Continued drive for decarbonization

KEY FIGURES

MEUR	2025	2024	Change, %
Order backlog, Equipment BL	164	79	108.4%
Order intake	566	454	24.7%
Net sales	471	482	-2.3%
EBITDA	57	79	-28.1%
EBITDA, % of net sales	12.1%	16.4%	-4.3%
EBITA	40	61	-35.3%
EBITA, % of net sales	8.4%	12.7 %	-4.3%
Operating profit	34	53	-37.2%
Operating profit, % of net sales	7.1%	11.1%	-4.0%
Comparable EBITA	45	63	-29.0%
Comparable EBITA, % of net sales	9.6%	13.2%	-3.6%
Comparable Operating profit	39	56	-30.5%
Comparable Operating profit, % of net sales	8.3%	11.6%	-3.4%
Net profit	18	41	-55.4%
Total assets	525	503	4.3%
Interest-bearing net liabilities	149	126	18.4%
Number of personnel (12-month rolling average)	1,961	1,827	7.3%
Return on equity %	10.3%	23.2%	-13.0%
Gearing %	87.4%	62.8%	24.7%
Equity to asset ratio %	34.2%	41.0%	-6.8%

MARKET ENVIRONMENT

Customer activity and the investment environment in the mining industry continues to be robust. The interest in electrification and automation solutions has been growing steadily and further accelerating. On the contrary, geopolitical uncertainties including tariffs and trade tensions as well as strong currency fluctuations are creating challenges in the operating environment.

FINANCIAL PERFORMANCE IN 2025

Order intake increased by 24.7 percent to EUR 566 million (454). Especially for the Equipment business line the order intake increased significantly from the previous year, 61.9%, with large orders covering both existing and new customer projects especially in the second and last quarter of the year. Order intake for the Equipment business line increased most in Asia Pacific, but also in Africa, India, Latin America and North America. New orders included the South32 Hermosa project in Arizona, USA, and the Mopani mine in Zambia, among others. Additionally, Normet expanded agreements with Hindustan Zinc Limited in India, Rio Tinto's Oyu Tolgoi mine in Mongolia, and the Kamoa mine in the Democratic Republic of Congo.

The order backlog of the Equipment business line stood at a record high EUR 164 million (79).

Net sales fell by 2.3 percent to EUR 471 million (482). At comparable exchange rates, net sales increased by 2.1 percent. Adverse currency effects impacted on all business lines.

Net sales in the Equipment business line recovered from the slow first half of the year and accelerated significantly in the second half. While the second half outperformed the previous year, full-year net sales were still 16.7% lower due to the modest start to the year.

Net sales in the Services business line and the GCCT business line declined by 5.5 percent and 6.7 percent, respectively. Lower activity levels in mid-life and on-site services impacted net sales at the Services business line, whereas weakness particularly in the Indian and Northern European markets burdened the GCCT business line.

Comparable operating profit fell by 30.5 percent to EUR 39 million (56), or 8.3% (11.6%) of net sales. Profitability in the Equipment business line was affected by low delivery volumes during the early part of the year. In the Services business line, the sales mix had a somewhat negative effect compared to the previous year. In the GCCT business line, low delivery volumes weighed on profitability. Currency translation and transaction effects had a significant impact across all the business lines. In R&D, costs increased due to the additional investments in the electrification and automation technology.

Operating profit was EUR 34 (53) million and included items affecting comparability of EUR 5.4 (2.6) million, mainly restructuring expenses related to the Shape transformation program.

Net financial items were EUR -11.2 million (-11.5) and profit accounted for using the equity method 1.8 million (0.4). Increase in the profit accounted

for using the equity method was driven by the improved financial performance of the Kingnor joint venture in China, in which Normet holds a 49% stake. The result before taxes was EUR 24.1 million (42.4) and the result for the reporting period was EUR 18.3 million (41.0).

NET SALES, BUSINESS LINE

MEUR	2025	2024
Equipment	152	182
Services	203	215
GCCT	80	86
New Business	36	
Eliminations		-1
Total	471	482

CASH FLOW, BALANCE SHEET AND FINANCING

Cash flow from operating activities was EUR 37.4 million (56.1). The cash flow was negatively impacted by the weaker operational performance, whereas the company’s net working capital slightly improved from previous year.

Cash flow from investment activities amounted to EUR -17.1 million (-25.4), and cash flow from financing activities was EUR -23.2 million (-25.3). Cash and cash equivalents amounted to EUR 37.8 million (42.0) at the end of the reporting period.

Normet’s total assets amounted to EUR 525 million as of 31 December 2025 (503) and equity EUR 170 million (200). The equity decreased due to the redemption of the hybrid bond.

Interest-bearing net liabilities amounted to EUR 149 million (126) at the end of the reporting period, while gearing was 87.4% (62.8%) and the equity ratio was 34.2% (41.0%). Gearing increased primarily due to the redemption of the hybrid bond in June 2025.

On 19 June 2025, Normet redeemed a 30-million-euro hybrid bond issued on 19 May 2023. On the redemption date, Normet paid the holders of the capital securities a redemption price equal to the principal amount of the note together with any accrued interest up to, but excluding, the redemption date.

Liquidity

The company’s liquidity remains good. In January 2025, to refinance existing loans, Normet Group Oy signed a new three-year financing agreement totalling EUR 200 million, with an option to extend its maturity by 1-2 years depending on the facility. The covenants and the covenant levels remained unchanged from the previous agreement.

The facility’s financial covenants are tied to factors such as the Group’s net debt-to-EBITDA ratio and equity ratio. The covenants do not directly restrict the use of capital but may affect the Group’s financing in the future or, accordingly, require negotiations with the financing entity on certain aspects.

On 31 December 2025, the Group had approximately EUR 35 million of undrawn credit facilities at its disposal.

RESEARCH AND DEVELOPMENT

Normet continues to recognize the pivotal role of technological advancement in driving sustainability and operational excellence. In 2025, the company strengthened its focus on electrification, automation, and digitalization to deliver safer, cleaner, and more efficient solutions for customers. Strategic investments supported the expansion of the fully electric fleet, development of the industry’s first electric hammer, the initiation of development for Normet’s first tele-remote mobile work machine, and significant groundwork toward more intelligent mobile equipment with advanced automation and remote operation capabilities. Normet’s two technology centers in Iisalmi, Finland and Jaipur, India were complemented in 2025 with one facility in Lahti, Finland, and another in Tampere, Finland.

Normet invested EUR 16.4 million (13.4) into research and development, representing 3.5% (2.8%) of net sales. New product launches during 2025 included, among others:

World’s first autonomous rock-breaking system, Xrock Autobreaker

The Xrock Autobreaker eliminates the need for human presence at one of the most hazardous intervention points in underground mining while ensuring continuous, reliable rock flow.

Expansion of battery-electric SmartDrive® offering

Normet continues to lead the industry in underground electrification. The battery-electric SmartDrive® was expanded with two new

platforms, covering a wide range of applications and needs, from compact and agile solutions for confined spaces to heavy-duty, high-capacity machines for demanding underground operations.

New spraying equipment

The Spraymec 9100 is designed for high-output sprayed concrete applications in large-profile tunnels and caverns. Normet also introduced the Spraymec 4100 designed to deliver high-quality sprayed concrete linings in small to large-sized tunnel profiles.

INVESTMENTS

The Group’s investments totalled EUR 23.4 million (22.7), reaching nearly 5.0% of Normet’s net sales. The most significant investments included continued investments into the global IT platform as well as investments in the mobile equipment rental fleet.

SUSTAINABILITY

Sustainability governance and management

The Board of Directors regularly reviews sustainability progress, while the President and CEO of Normet ensures its integration into the company strategy. Business Lines and facilities set and manage specific targets, with nominated material topic owners overseeing action plans, implementation, and reporting. The sustainability function provides guidance to the Normet Leadership Team and Extended Leadership Team, Business Lines, and topic owners, identifies development needs, consolidates reporting, and prepares instructions. It collaborates with key

functions such as health and safety, HR, legal and compliance, supply chain, R&D, and finance.

Material topics

Normet’s double materiality assessment, concluded in early 2025, determines Normet’s sustainability-related focus areas and reporting. For the time being, Normet is not obliged to report according to the European Union Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS). Normet closely follows the development of the regulation, and reviews its reporting based on requirements. As per latest available information Normet will be obliged to implement CSRD standards as of financial year 2027.

Below is the list of material topics that the company identified in its 2025 double materiality assessment:

Environmental

- » Climate change
- » Pollution
- » Biodiversity and ecosystems
- » Resource use and circular economy

Social

- » Own workforce
- » Workers in the value chain
- » Affected communities

Governance

- » Business conduct

Sustainability is managed through policies, management systems, training and practices

the company has in place for material topics. Normet also further reviews and develops its approach and targets regarding the topics. These include especially pollution, biodiversity and ecosystems, workers in the value chain and affected communities.

ENVIRONMENTAL MATTERS

Environmental management

Normet’s operations are guided by its Health, Safety, Environment, and Quality (HSEQ) policy which contains directives to minimize negative environmental impact and optimize the use of natural resources. Normet’s operations comply with ISO 14001, with 60% of equipment manufacturing facilities certified. The management systems promote environmental protection and enable the reduction of adverse impacts.

Climate change

Total energy consumption includes the electricity, heat, and fuels used in Normet’s facilities. Normet has developed its energy consumption and GHG calculation process. As a result, the previous 2024 figures have been revised. In 2025, Normet’s operations consumed 11,300 GWh (12,000), and the share of renewable energy was 31% (31%). Many of Normet’s units operate in leased premises. This provides limited opportunity to influence the production methods of the electricity purchased for these properties.

New energy reduction opportunities are continuously assessed at the country or facility levels, primarily relating to the reduction of used

electricity. Direct Scope 1 carbon emissions were 1,000 tCO₂eq (800) and the indirect Scope 2 emissions were 2,300 tCO₂eq (2,400). The majority of Normet’s emissions arise from the value chain, that is Scope 3 categories. Normet’s greenhouse gas emissions mainly stem from the use of purchased electricity and district heating, of which 37% (38%) was from renewable sources.

Resource use and circular economy

Normet categorizes waste into hazardous and non-hazardous types. Waste management at the company facilities is organized according to local waste handling requirements. Normet has developed its waste calculation process. Going forward, the company will use the waste 2025 data as the basis for its time series. In 2025, Normet operations generated 1,620 tonnes of waste, of which 81% was recycled or used as energy. Normet aims to implement stricter approaches to recycling and waste management than those mandated by local legislation.

SOCIAL MATTERS

Own workforce

Normet is committed to fostering a culture where employees can thrive, make an impact and develop, grounded in the company’s core values: Caring, Committed, and Courageous. The Normet People & Culture priorities 2026–2028 aim to support the successful execution of our business strategy and will focus on:

- » Enabling Normet leaders and teams to make a high customer impact
- » Developing business critical capabilities

- » Continuously improving our way of working and operational model

People focus and development is guided by the above priorities and managed through the annual People in Focus (PIF) process, covering 72% of employees in 2025. Leadership development remains a key focus, alongside fostering high-performance culture.

As a key enabler for the people priorities and driver for high performance and retention, Normet is also focused on developing of a unique employee experience. WeCare survey and Employee Net Promoter Score (eNPS) are used to measure and develop employee engagement. At the end of 2025, the response rate was 88% (86%), with an eNPS score of 33 (24), a positive increase of +9 from the previous measurement, which is in the top 25% of Normet’s benchmark industries.

Safety is a top priority for both the industry and Normet, recognizing its critical significance to the company and its customers. The unique challenges of tunnels, mines, and civil construction sites require a meticulous approach to minimizing negative impacts.

Normet strives for zero harm by fostering a strong safety culture, increasing awareness, and implementing effective safety management systems. All the company’s strategic locations are externally certified under Quality, Environment and occupational safety standards governed through ISO 9000, 14000 and 45000 respectively. Other locations are governed by internal guidelines that are on par with these ISO standards.

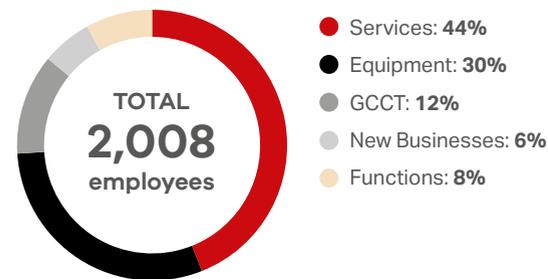
Theme	KPI	2025	2024
IMPROVING SAFETY	Lost Time Injury Frequency rate (LTIFR) ¹	1.4	1.9
	Total Recordable Injury Frequency rate (TRIFR) ¹	4.3	4.9
	Total safety interventions	81,074	49,246

¹ Calculated per 1,000,000 hours worked; rolling 12 months. The figures are calculated including contingent workers' person-hours.

The company takes a risk-based approach, encouraging reporting, root cause analysis, and continuous improvement. This is reinforced by safety training and regular internal safety reviews.

Building a truly mature safety culture across all regions was a strategic focus in 2025. Normet's occupational health and safety principles, defined in the HSEQ policy, were updated during the year. In addition, the company launched its Life-Saving Commitments, designed to prevent fatalities and severe incidents, and introduced SmartSafety App and Safety Culture Survey.

Personnel split by Business Line



RISK MANAGEMENT

Normet recognizes the inherent risks in its operations and upholds a risk awareness culture to safeguard its strategy, financial targets, and operational performance. Normet's approach to risk identification is fact-based. The Board of Directors oversees the overall risk profile, while the Normet Leadership Team and Extended Normet Leadership Team identify and manage group key risks in alignment with the overall risk profile and ensure a company-wide risk awareness culture. Risk mitigation plans are enacted to avoid, mitigate, transfer, or monitor risks, fostering a proactive response to potential threats or opportunities.

In 2025, Normet conducted a development project to modernize and strengthen risk management practices. The initiative focused on digitalizing Enterprise Risk Management (ERM) by moving from manual to digital workflows, enabling real-time dashboards that provide improved risk visibility for decision-makers.

The process included in the first phase a risk relevance survey, in which 65 key persons from Normet Group participated and assessed the predetermined risk universe and identified additional risks from their perspective. Following a review by the Extended Normet Leadership Team, a list of key risks at the Group level were formed. These risks are grouped into eight groups as follows:

External environment

A significant economic downturn in a major market, such as the USA, could lead to a global recession, reducing investments and activity in the mining industry. This would likely decrease the demand for Normet's products and services worldwide, impacting sales, profitability, and long-term growth prospects.

Aggressive competition, insufficient geographic presence, or gaps in Normet's portfolio and customer support may reduce win rates and erode market share. Fast-moving competitors or disruptive entrants can accelerate pricing and innovation pressures. Inadequate supply responsiveness, quoting speed, or commercial execution capability may result in missed sales, customer frustration, and loss of market share, particularly when customers require fast timelines, clear pricing, and agility to respond to shifting needs.

The imposition of tariffs, quotas, or other trade restrictions can affect Normet's cost structure, delay cross-border shipments, or limit market access. Rising protectionism and shifting trade alliances may necessitate supply chain and pricing model adjustment.

Normet's main markets are also subject to risks related to armed conflicts, civil unrest, or insurrections that can disrupt operations, supply chains, and customer access in affected regions. They may also pose safety risks to personnel, increase insurance and logistics costs, or lead to sanctions and reputational exposure through indirect ties.

Financial risks

Normet business activities are exposed to financial risks such as foreign exchange risks, interest rate risks, liquidity risks and credit risks. These financial risks are managed as part of the total Normet risk portfolio.

During the year, Normet further strengthened its foreign currency risk management framework in line with its financial risk management policy. Company refined its pricing adjustment mechanisms to reduce transactional foreign exchange exposure and expanded its use of derivative financial instruments. These measures are expected to reduce profit and loss volatility and enhance transparency in Normet's financial reporting.

The Group's cash flow is being constantly monitored, and any required corrective action is taken without delay to ensure the company's liquidity. Management has prepared scenarios based on the anticipated development of various external factors and will deploy the necessary mitigation actions promptly to maintain profitability in line with strategic targets.

Supply chain

Normet's supplier network is not yet mature: it is relatively narrow and includes many small suppliers, and in some cases relies on single-source suppliers. This structure limits the network's resilience and its ability to adapt quickly to changes in Normet's business needs. Disruptions affecting key suppliers, or the inability to scale or shift sourcing rapidly, could impact Normet's operational continuity, cost structure, and ability to meet customer commitments.

Exposure to global supply chain volatility due to geopolitical conflict, pandemics, transportation bottlenecks, or economic shocks can delay component availability, raise input costs, and impact Normet's ability to meet customer delivery commitments. Limited visibility across multi-tier suppliers can further amplify risk.

The group is also exposed to risks at its own factories and facilities caused by extraordinary events such as fires, machinery breakdowns and information system failures.

Strategic and governance

Acquisitions that underperform or fail to be integrated effectively may dilute shareholder value, distract leadership, or disrupt operational focus. Integration challenges such as cultural misalignment, system incompatibility, or unclear accountability can delay synergies and impact strategic execution.

People

Inadequate investment in upskilling or reskilling the workforce may limit Normet's ability to support innovation, digital transformation, and evolving customer needs, ultimately impacting competitiveness and operational performance. Absence of strong succession planning or pipeline development for senior roles could lead to decision-making gaps, reduced organizational resilience, and strategic misalignment during leadership transitions.

Cybersecurity and IT

Outages or failures in critical enterprise systems can halt operations, delay production

or deliveries, and impair customer service. Dependency on aging systems or complex integrations increases vulnerability and recovery time.

External cyberattacks, phishing, ransomware, or malware infections may compromise sensitive data, disrupt operations, or damage Normet's reputation. As Normet increases digitalization and cloud reliance, the threat surface expands, demanding continuous vigilance and incident response readiness.

Technology and innovation

Inability to sustain leadership in core technological domains due to loss of key innovators, weak succession planning, or insufficient strategic foresight could erode Normet's brand reputation and innovation credibility. This may result in reduced market influence, slower development cycles, and weaker alignment with evolving customer demands.

Legal and compliance

Disputes over contract terms, enforceability across jurisdictions, or inconsistent contract management practices may result in litigation, financial liabilities, and strained customer or partner relationships. These issues can also slow down deal closures or increase execution risk.

Failures in product performance, quality, or safety may result in customer harm, recalls, warranty claims, or legal action. These failures can stem from design flaws, insufficient testing, or improper use and may erode brand trust.

GOVERNANCE

The parent company Normet Group Oy owns 96.08% of Normet Oy's shares. The remaining share capital is owned by the Normet Group Board of Directors and executive management. The company's share capital consists of 656,100 shares. On December 31, 2025, Normet Group Oy does not hold any of its own shares. The company has only one class of shares.

Annual General Meeting 2025

At the Annual General Meeting on 3 April 2025, decisions within the authority of the meeting were made. It was resolved to pay a dividend of EUR 9.15 (6.10) per share for 2025, amounting to EUR 6,003,315 (4,002,210).

Board of Directors

At the Annual General Meeting in 2025, seven members were elected to the Board of Directors of Normet Group Oy. Aaro Cantell, Tom Melbye, Mikko Keto, Lars Engström, Mikko Puolakka, Sanna Hokkanen and Matias Cantell were re-elected. The Board elected Aaro Cantell among its members as Chair.

In 2025, the Board of Directors convened 10 times, and the attendance rate of the Board members was 98.57%.

President and CEO

Edoardo (Ed) Santamaria serves as the company's President and CEO.

Changes in Leadership team in 2025

Annami Toukoniitty commenced as SVP, Business Line Services on 2 June 2025, and Mikko Huttunen commenced as SVP, People and Culture on 19 May 2025. They both report to CEO Ed Santamaria and are members of the Normet Group Leadership Team.

Auditor

Ernst & Young Oy was the Group's auditor, with Antti Suominen, Authorized Public Accountant, as the principal auditor.

Related party transactions

The Group provides its Board of Directors and executive management with a facility with a market-determined interest rate to borrow funds related to the share subscription of Normet Oy. The facility is repayable within five years from the date of disbursement. At the end of 2025, Normet Group had loan receivables from the Board of Directors and executive management amounting to EUR 0.7 million (0.8).

BOARD OF DIRECTORS' PROPOSAL ON THE USE OF PROFIT

The parent company's distributable funds total EUR 12,334,647.36 including a net profit of EUR -384,379.82 for the year.

The Board of Directors proposes to the Annual General Meeting that of the distributable profit, a dividend of EUR 6.10 for each share to be paid, totalling EUR 4,002,210.00. The remaining distributable equity, EUR 9,632,436.42 will be retained and carried forward.

SIGNIFICANT EVENTS AFTER THE REVIEW PERIOD**New Businesses named Xrock**

As part of the focus on strategic growth areas, the New Businesses Business line will focus more clearly on the Xrock mining business and was renamed Xrock as of 1 January 2026.

Changes in Leadership team

Kari Hämäläinen, Senior Vice President, Strategic Business Development, decided to leave the company to pursue career opportunities outside of Normet. Therefore, Vesa Marttila was appointed Vice President, Xrock Business line and member of the Leadership team line as of 1 January 2026. In addition, Nicolas Bec was appointed Senior Vice President, GCCT Business line and member of the Leadership team as of 1 January 2026, replacing Alan Pengelly, who continued in a new role at Normet outside the Leadership team.

Timo Koponen, Chief Financial Officer, decided to leave Normet to join another company by mid-April 2026. The recruitment process for the new CFO has started and the appointment will be announced in due course.

Normet's Leadership Team as of 1 January 2026:

- » Ed Santamaria, President and CEO
- » Kalle Sipilä, Senior Vice President, Equipment Business Line
- » Annami Toukoniitty, Senior Vice President, Services Business Line
- » Nicolas Bec, Senior Vice President, Ground Control & Construction Technologies (GCCT) Business Line

- » Vesa Marttila, Vice President, Xrock Business Line
- » Timo Koponen, Chief Financial Officer (until mid-April 2026)
- » Mikko Huttunen, Senior Vice President, People & Culture
- » Kimmo Karihtala, General Counsel
- » Juha Tuominen, Chief Information Officer

Normet MRB Oy merged into parent company

On 1 January 2026 the Finnish subsidiaries Normet MRB Oy and Kiinteistö Oy Lahden Yrittäjänkatu 10 were merged into their parent company Normet Oy to clarify the Group's structure.

Extension of the EUR 200 million financing agreement

In February 2026, Normet exercised an extension option and increased its three-year EUR 200 million financing facility by EUR 20 million.

OUTLOOK 2026

Demand for Normet's products and expertise, customer process improvements, services, and consumables is expected to remain at a good level in the medium term.

CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Note	1.1.–31.12.2025	1.1.–31.12.2024
NET SALES	1.1	470,997	481,843
Materials, supplies and subcontracting	1.2	-228,769	-227,747
Personnel cost	2.1	-125,564	-114,842
Depreciation and impairments	5.4	-23,265	-25,605
Other operating expenses and income, net	1.3	-59,825	-60,217
Operating profit		33,574	53,431
Financing income	1.4	3,893	5,050
Financing expenses	1.4	-15,123	-16,522
Share of profit/loss accounted for using the equity method	6.2	1,782	416
PROFIT/LOSS BEFORE TAX		24,126	42,375
Tax on income from operations	3.1	-5,836	-1,376
PROFIT/LOSS FOR THE PERIOD		18,290	40,998

EUR thousand	Note	1.1.–31.12.2025	1.1.–31.12.2024
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan	2.4, 3.2	175	-942
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	7.7	-7,111	-3,257
Other comprehensive income for the period, net of tax		-6,936	-4,199
Total comprehensive income		11,354	36,800
Profit attributable to:			
Owners of the parent company		17,461	40,567
Non-controlling interests in net income		829	432
		18,290	40,998
Total comprehensive income attributable to:			
Owners of the parent company		10,797	36,710
Non-controlling interests		557	90
		11,354	36,800

CONSOLIDATED BALANCE SHEET

EUR thousand	Note	31.12.2025	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	5.2	36,751	34,723
Goodwill	5.1	44,341	44,853
Property, plant, equipment	5.3	45,529	47,026
Right-of-use assets	5.5	17,257	20,444
Investments accounted for using the equity method	6.2	6,502	4,479
Other non-current financial assets	7.2	53	53
Non-current trade and other receivables	4.2	1,661	3,206
Deferred tax asset	3.4	26,436	24,354
NON-CURRENT ASSETS		178,529	179,138
CURRENT ASSETS			
Inventories	4.1	165,312	159,676
Trade receivables and other receivables	4.2	138,783	118,954
Tax Receivable, income tax	4.2	4,150	3,124
Cash and cash equivalents	7.4	37,810	42,031
CURRENT ASSETS		346,055	323,784
ASSETS		524,584	502,922

EUR thousand	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Owners of the parent company			
Share capital		3,423	3,423
Share premium		3,350	3,350
Unrestricted equity reserve		6,758	6,758
Hybrid bond		0	29,693
Reserves		665	618
Translation differences		-17,069	-10,236
Retained earnings		166,776	160,785
Owners of the parent company	7.7	163,903	194,392
Non-controlling interests	7.7	6,340	5,884
EQUITY		170,243	200,275
NON-CURRENT LIABILITIES			
Non-current liabilities, interest-bearing	7.2, 7.5	151,426	155,499
Non-current interest-free liabilities	7.5	5,542	6,637
Non-current provisions	4.4	2,580	2,263
Liabilities from defined benefit plan	2.4	3,276	3,571
Deferred tax liability	3.4	5,142	5,054
NON-CURRENT LIABILITIES		167,966	173,023
CURRENT LIABILITIES			
Current interest-bearing liabilities	7.2, 7.5	31,970	10,152
Trade Payables and Other Liabilities	4.3	142,707	107,380
Tax liability, income tax	3.4	9,137	11,020
Current provisions	4.4	2,562	1,072
CURRENT LIABILITIES		186,376	129,623
Liabilities		354,341	302,647
EQUITY AND LIABILITIES		524,584	502,922

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	11.–31.12.2025	11.–31.12.2024
Cash flow from operating activities		
Profit for period	18,290	40,998
Depreciation, amortisation and impairment	23,265	24,919
Gains and losses of disposals of fixed assets and other non-current assets	137	0
Share of profit/loss accounted for using the equity method	-1,782	-416
Unrealised foreign exchange gains and losses	5,305	-2,586
Financial income and expenses	7,923	11,472
Other items without cash flow impact	485	3,306
Taxes	5,836	1,376
Change in provisions	1,932	240
Other adjustments	472	0
Operating cash flow before changes in net working capital	61,863	79,311
Change in inventories	-18,537	15,403
Change in interest-free current receivables	-22,703	-4,868
Change in interest-free current liabilities	34,437	-13,801
Change in net working capital	-6,803	-3,266
Financial expense	-7,994	-11,689
Financial income	1,120	1,371
Income taxes paid	-10,761	-9,624
Net cash from operating activities	37,425	56,103

EUR thousand	11.–31.12.2025	11.–31.12.2024
Cash flow from investing activities		
Purchase of tangible and intangible assets	-14,833	-22,670
Proceeds from sale of tangible and intangible assets	560	5,291
Acquisition of a subsidiary and business acquisitions, net of cash acquired	-2,865	-8,017
Net cash used in investing activities	-17,138	-25,396
Cash flow from financing activities		
Share issue	0	155
Proceeds from loans	175,851	21,285
Loan repayments	-151,963	-31,000
Repayment of lease liabilities	-6,461	-6,751
Hybrid bond repayments	-30,000	0
Hybrid bond interest and expenses	-2,775	-2,775
Dividends paid	-7,820	-6,189
Net cash from financing activities	-23,169	-25,275
Change in cash flows	-2,881	5,432
Cash and cash equivalents, at beginning	42,031	37,085
Change in cash flows	-2,881	5,432
Net foreign exchange difference	-1,340	-486
Cash and cash equivalents, at end	37,810	42,031

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translation difference	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2025	3,423	3,350	6,758	29,693	618	-10,236	160,785	194,392	5,884	200,275
Dividends paid to equity holders							-7,749	-7,749	-71	-7,820
Other changes					47		-809	-762	-30	-792
Hybrid bond repayments				-29,693				-29,693		-29,693
Hybrid bond interest and expenses							-3,082	-3,082		-3,082
Profit for the period							17,461	17,461	829	18,290
Other comprehensive income						-6,832	168	-6,664	-272	-6,936
Total comprehensive income	0	0	0	0	0	-6,832	17,630	10,797	557	11,354
Balance at December 31, 2025	3,423	3,350	6,758	0	665	-17,069	166,776	163,903	6,340	170,243

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translation difference	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2024	3,423	3,350	3,013	29,693	316	-7,928	130,618	162,486	2,795	165,281
Dividends paid to equity holders							-6,187	-6,187	-89	-6,276
Share issue			155					155		155
Other changes			3,589		302	643	-533	4,002	3,088	7,090
Hybrid bond interest and expenses							-2,775	-2,775		-2,775
Profit for the period							40,567	40,567	432	40,998
Other comprehensive income						-2,952	-904	-3,856	-342	-4,198
Total comprehensive income	0	0	0	0	0	-2,952	39,662	36,710	90	36,800
Balance at December 31, 2024	3,423	3,350	6,758	29,693	618	-10,236	160,785	194,392	5,884	200,275

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ABOUT THE GROUP

Normet provides advanced and technically innovative solutions for mining, tunnel, and construction business processes. Normet's Underground operation are comprised of business operations (3), sales areas (5) and Group support units (4). The business operations include equipment, services and ground control and construction technologies and new businesses. The sales areas include Asia Pacific, India and Middle East, Eurasia and Europe as well as Latin America, and North America. The Group support functions are finance, human resources, IT and legal services.

Normet Group Oy is a Finnish private limited company with domicile in Iisalmi. Normet Group Oy and its subsidiaries form Normet Group (hereinafter referred to as "Normet" or "Group"). Normet Group Oy is part of Cantell group.

ACCOUNTING PRINCIPLES FOR FINANCIAL STATEMENTS

Normet's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), applying the approved IAS and IFRS standards as well as SIC and IFRIC interpretations in effect on 31 December 2025. The consolidated financial

statements are presented in euros, which is the functional and reporting currency of the parent company and they are based on historical cost basis unless otherwise stated in the accounting principles. The information of the consolidated financial statements is presented in thousands of euros. The information of the parent company is presented in euros.

NEW IFRS STANDARDS AND IFRIC INTERPRETATIONS AND CHANGES TO THE EXISTING STANDARDS AND INTERPRETATIONS

The changes in the IFRS standards effective from periods beginning 1 January 2025 included mainly amendments or improvements to current standards and did not have material impact on Normet financial statements. Other standards issued that are effective from periods on or after 1st of January 2026 mainly include amendments and improvements to current standards that are not expected to have a material impact on the Group's consolidated financial statements.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the parent company Normet Group Oy and all subsidiaries over which the parent controls, and associates. Control refers to the right to control the company's financial and business policies to

benefit from its operations. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The mutual shareholding between Group companies has been eliminated with the acquisition method. The acquisition cost has been allocated for the funds identified for the asset acquired, at the time of the acquisition, at their fair value, if the fair value can be measured reliably. Deferred taxes are recognised from the acquisition cost allocations pursuant to the valid tax rate. The remaining share has been marked as goodwill in the balance sheet. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full in consolidation.

The distribution of profit for the financial year to the owners of the parent company and non-controlling interests is presented in the income statement and the equity attributable to non-controlling interest is presented as a separate item on the balance sheet.

FOREIGN CURRENCY TRANSLATION

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised by the Group entities at their respective functional currency rates prevailing at the date of the transaction. At the end of each reporting period, foreign currency monetary items are retranslated at the functional currency spot exchange rate in effect at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

In the consolidated financial statements, profit and loss accounts of subsidiaries outside the Euro area will be converted into euros according to the periodic average rates and the balance sheets will be converted according to the rate on the closing date. The average rate difference caused by the different currency rates of the comprehensive income statement and the balance sheet have been recognised in the other items in the statement of comprehensive income. The exchange differences arising from eliminations of foreign subsidiaries and converting of equity items accumulated after acquisition will be recognised in other comprehensive income.

Rate differences caused by such monetary items that are part of a net investment into a foreign unit will be recognised in the other comprehensive income and then recognised again in the profit and loss account once the foreign unit has been relinquished.

GOVERNMENT GRANTS

Government grants are presented for the period in which the requirements for the grant are met. The grant is recognised in the profit and loss account as a deduction of expenses to be covered while the corresponding expenses are recorded as profit or loss. The grants allocated to activated product development projects are presented in the balance sheet as adjustments of acquisition costs and they are recognised as income in the form of reduced depreciation during the economic useful life of the intangible right.

CRITICAL ACCOUNTING ESTIMATES AND SOURCES OF UNCERTAINTY

The preparation of the financial statements in accordance with IFRS requires management to make estimates and judgments that affect the valuation of reported assets and liabilities, goodwill and other information, such as contingent liabilities and recognition of income and expenses in the statement of income. These assumptions, estimates and judgments are based on management's historical experience, best knowledge about the events and other factors, such as expectations on future events, which are assessed to be reasonable in the given circumstances. Although these estimates

and judgments are based on the management's best understanding of current events and circumstances, actual results may differ from the estimates. Possible changes in estimates and assumptions are recognised in the financial reporting period the estimate or assumption is changed.

Normet's management must use estimates and judgement in preparing the financial statements. In each note the key estimates and judgement required from management are disclosed.

1 GROUP PERFORMANCE

1.1 NET SALES

In 2025, net sales of Normet remained at the level of 2024 achieving EUR 471 million (482) in net sales, which is 2.3% decline from the previous year.

Accounting policy

The Normet Group's revenue consist of sales of goods and services. The sales of goods include underground construction equipment and spare parts, equipment leasing and sale of used equipment as well as construction chemicals. The sale of services includes equipment maintenance.

Revenue is recognised at an amount of consideration to which the Group expects

to be entitled in exchange for transferring promised goods or services to a customer. The transaction price is usually fixed but may also include variable considerations such as buy-back obligations, rights to return or discounts. In the equipment deliveries that include a buy-back provision and in which the buy-back provision is very likely to be exercised, a portion of the selling price corresponding to the buy-back value is transferred to non-current and current liabilities. Correspondingly, the portion of cost of sales that relate to the buy-back value is transferred back to inventories. These items are reversed on the balance sheet after buyback obligation has expired. Other variable considerations are estimated using the most likely value method if not yet realised at the end of the reporting period. When calculating the revenue, the total invoice value is adjusted with reductions and indirect taxes of sales. The exchange rate differences related to sales in foreign currency are recognised in the sales adjustment items.

The Group's typical customer contracts for the sale of goods and services constitute only one performance obligation. The Group recognises revenue when it satisfies an identified performance obligation by transferring promised goods or service to the customer. Goods and services are generally considered to be transferred when the customer obtains the control

to it. Control means that the customer can direct the use of and obtain benefit from the good and service and prevent others from directing the use of and receiving the benefits from them. Thus, customer has sole possession of the right to use the good or service for the remainder of its economic life or to consume the good or service in its own operations.

Accounting estimates and considerations

In many respects, the recognition of revenue requires judgements and estimates. Majority of group's revenue is recognised at point in time, when the customer gains control of the goods or services. For long-term service contracts the performance obligation is satisfied over time the revenue is recognized based on realized expenses. Mid-life maintenance included in the service contract are considered separate performance obligations, and their revenue is recognized once the maintenance has been completed.

For contract-based buy-back clauses, management assesses how likely it is that the buy-back option will be exercised. If the criteria are met portion of the corresponding buy-back value is transferred to the long- and short-term debt.

NET SALES BY REGION

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Asia Pacific and China	125,923	130,101
Middle East and India	72,672	78,855
Europe, Eurasia and Africa	166,389	167,351
Latin America	53,902	50,952
North America	52,111	54,584
Total	470,997	481,843

NET SALES BY BUSINESS LINE

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Equipment	151,702	182,054
Services	202,817	214,700
GCCT	80,403	86,197
New businesses	36,205	0
Elimination	-130	-1,109
Total	470,997	481,843

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Recognized at point in time	431,760	444,501
Recognized over time	39,237	37,342
Total	470,997	481,843

Contract liabilities, mainly related to mid-life maintenance, are presented in note 4.3. Trade payable and other liabilities.

EXCHANGE DIFFERENCES INCLUDED IN THE NET SALES

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Foreign exchange gain and loss, sales, realised	-2,314	122
Foreign exchange gain and loss, sales, unrealised	-2,581	1,034
Total	-4,896	1,156

1.2 COST OF SALES**PROCUREMENT AND PRODUCTION**

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Cost of materials and services	208,457	208,199
External services	20,312	19,548
Total	228,769	227,747

EXCHANGE DIFFERENCES INCLUDED IN COST OF SALES

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Foreign exchange gains & losses, purchase, realized	-1,220	-3,157
Foreign exchange gains & losses, purchase, unrealized	669	2,796
Total	-552	-361

1.3 OTHER OPERATING INCOME AND EXPENSES**OTHER OPERATING INCOME**

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Rental Income	176	160
Gain on sale of non-current assets	0	239
Gain from change in contingent considerations	500	0
Unrealised gain from a change in the fair value of financial assets and liabilities	0	1,325
Other operating income, external	671	694
Total	1,347	2,418

OTHER FIXED OPERATING EXPENSES

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Non-statutory employee benefits	2,482	2,363
Rents	2,753	3,286
Operating and maintenance costs	9,009	11,756
External services	10,052	7,860
Administrative expenses	5,307	4,941
ICT expenses	14,259	11,704
Research & Development expenses	4,929	5,071
Change in provision for bad debt	-1,892	1,903
Sales and marketing expenses	2,917	2,019
Other expenses	10,989	11,531
Loss on sale of non-current assets	367	201
Total	61,172	62,635

FINANCING EXPENSES

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Interest Expenses	6,408	8,760
Lease interest expenses	1,036	1,155
Foreign exchange loss	6,780	5,414
Other financial expenses	900	1,194
Total	15,123	16,522

1.4 FINANCING INCOME AND EXPENSES

Exchange rate gains and losses include exchange rate differences on loans and other receivables. Hedge accounting is not applied by Normet.

FINANCING INCOME

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Income from holdings	93	0
Interest income	786	930
Foreign exchange gains	3,014	4,110
Other financial incomes	0	10
Total	3,893	5,050

2 PERSONNEL

2.1 PERSONNEL EXPENSES

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Salaries and fees	106,203	91,964
Share-based payments	0	-492
Pension expenses, defined contribution plans	10,320	8,691
Pension expenses, defined benefit plans	291	284
Other employee benefits	8,750	14,395
Total	125,564	114,842

In full year 2025, the Group had an average of 1,961 employees (1,827).

2.2 LONG-TERM INCENTIVE PROGRAMMES

The Group has long-term cash-based incentive programme for the company’s key personnel for years 2024 – 2026, with final payout in 2027. Incentive scheme includes group performance targets and employment requirements. Cost for the fiscal year is disclosed in note 2.1 Personnel expenses.

Accounting policy

The Group has long-term incentive plan paid in cash. The benefits granted in accordance with the incentive plan are measured at expected cost at end of the value period. The value of the plan is based on group performance targets and is calculated as estimated payout to synthetic units granted

to participants. The final cost of the plan will be based on outstanding synthetic units at the time of payout.

Value of the cash-settled plan is re-measured at each reporting date until payment. The group updates the assumptions quarterly. Changes in estimated payout value are recognised in profit or loss for the reporting period, and the plan value is recognised as a liability. At the end of the plan the actual cost is recognised against the liability in the balance sheet.

Share-based plan ended in 2024

The long-term incentive scheme initiated in 2018 in which options were granted and incentive scheme initiated in 2019 in which synthetic options were granted have ended during 2024. The schemes were for the company’s key personnel. Incentive schemes included performance targets and employment requirements.

The earnings periods of both 2018 and 2019 incentive plans ended gradually between 30 April 2021 and 2023, after which the options were be available until 30 June 2024. There are no outstanding options on December 31, 2025 (0). There was no outstanding accrued liability recognised in the balance sheet at 31.12.2024.

2.3 EMPLOYMENT BENEFITS FOR THE EXECUTIVE MANAGEMENT

The executive management comprises the parent company’s Board of Directors and the Group’s Leadership Team. The remuneration paid or payable based on the work performed consists of the following:

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Salary, bonuses and other short-term employee benefits	3,636	3,569
Share-based payments	0	-492
Other long-term employee benefits	-147	359
Termination benefits	0	270
	3,489	3,705

The composition of Normet’s Leadership Team changed during the 2025 and 2024 financial years. The remuneration of the Leadership Team members who resigned from the Board is included in the key management employment benefits for the period they were members of the Board. In Normet Group Oy has loan receivables from the executive management amounting to EUR 0.7 million (0.8). Normet had no loans, liabilities or commitments to persons belonging to Normet’s related parties at the end of financial year 2025 or 2024.

2.4 DEFINED BENEFIT PLANS

Accounting policy

The Group’s pension plans comply with the local regulations and practices. The plans are classified either as defined contribution plans or defined benefit plans.

Defined contribution plans are post-employment benefit arrangements under which the Group pays fixed contributions into a separate entity with no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Group’s contributions to the defined contribution plans are charged directly in the year to which these contributions concern.

A defined benefit plan is a pension plan under which the Group itself has the obligation to pay retirement benefits and bears the risk of change in the value of plan liability and assets. The liability recognised on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of reporting period less fair value of plan assets. The defined benefit obligation regarding each significant plan is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate or government bonds with approximating terms to maturity and that are denominated in the currency in which the benefits are expected to be paid. The applied discount rates are determined in each country by an external actuary.

Actuarial gains and losses related to remeasurements of a defined benefit plan and the effect of the asset ceiling, if any, are recognised directly in the statement of comprehensive income. Interest and all other expenses related to defined benefit plans are recognised directly through profit or loss. If a plan is amended or curtailed, the portion of the changed benefit related to past service by the employees, or the gain or loss on curtailment, is recognised directly in the statement of income when the plan amendment or curtailment occurs.

Accounting estimates and considerations

The estimate of the obligations amount of each defined benefit pension plan is based on the actuarial estimates concerning, among other things, the future pay rises, discount interests and profits from funded assets. The changes in these assumptions may significantly affect the pension obligations and pension costs.

The present value of pension obligations depends on several factors which are defined actuarially, using several financing and demographical assumptions, and changes in them affect the accounting value of the pension obligations. The discount rate is the most important of all the financing assumptions used in the defining of the net expenses (or profits) caused by pensions. The appropriate discount rate is determined at the end of each year and it is used to calculate the present value for the estimated future cash flows required to fulfil the pension obligations. The yield in country and corporate level high-quality bonds defines the appropriate discount rate at the reporting date. These bonds are denominated in the currency in which the benefits are paid and have a maturity close to the length of the vesting period. Other key assumptions concerning pension obligations include monetary assumptions, such as the expected increases in salaries and pensions, and demographical assumptions, such as life expectancy.

The Group has various post-employment benefit plans around the world. Pension arrangements are made in accordance with local regulations and practices in line with the defined contribution pension plans or defined benefit pension plans.

The defined benefit pension plans determine the amount of pension to be paid and the benefits to be paid for disability and at termination of employment. The pension benefits are usually based on the length of employment and the level of final salary. The calculations for defined benefit obligations and assessment of the fair value of assets at the end of the reporting period have been made by qualified actuaries.

The Group has defined benefit pension plans in Switzerland, Finland, India and Indonesia. The most significant plans are in Switzerland. The defined benefit plans have been organized through insurance companies. The major pension plans are funded, and the assets of these plans are segregated from the assets of the Group. The subsidiaries meet the funding requirements, and the assets have been invested in various investments in accordance with the local regulations. These defined benefit plans expose the Group to actuarial risks, such as inflation risk, interest rate risk, expected retirement age and market risk.

SUMMARY OF THE IMPACT OF POST-EMPLOYMENT BENEFITS IN THE FINANCIAL STATEMENTS

	EUR thousand	2025	2024
Present value of unfunded obligations		5,152	5,090
Present value of funded obligations		12,897	14,661
Fair value of plan assets		11,805	13,291
Pension obligations in the balance sheet		6,244	6,460
Defined benefit pension plans and other post-employment benefits expenses		1,280	1,574
Expenses in the income statement		1,280	1,574
Change in value of the defined benefit pensions plans and other post-employment benefits		-192	1,111
Amounts recognised through other comprehensive income		-192	1,111

Expected contributions to defined benefit plans during the next financial period are EUR 0.7 million (0.8). The duration of the most significant defined benefit obligation at the end of the reporting period was 11.8 (12.2) years.

CHANGES IN PENSION OBLIGATIONS DURING THE FINANCIAL YEAR

EUR thousand	Present value of plan assets	Fair value of plan assets	Total
1.1.2025	19,751	13,291	6,460
Current service cost	1,223	0	1,223
Interest expense (+) / income (-)	360	118	243
Past service cost	0	0	0
Remeasurement of value:			
Return on plan assets, excluding interest recognised in profit and loss	0	29	-29
Actuarial gains (-) and losses (+) arising from changes in demographic assumptions	-83	0	-83
Actuarial gains (-) and losses (+) arising from changes in economic assumptions	-151	0	-151
Experience gains (-) and losses (+)	70	0	70
Actuarial gains (-) and losses (+) recognised in income statement	-203	0	-203
Foreign exchange gains (-) and losses (+)	-192	134	-326
Contributions by employer	0	978	-978
Contributions by plan participants	343	343	0
Benefits paid	-3,088	-3,088	0
Other	18	0	18
31.12.2025	18,049	11,805	6,244

EUR thousand	Present value of plan assets	Fair value of plan assets	Total
1.1.2024	18,352	13,675	4,677
Current service cost	1,084	0	1,084
Interest expense (+) / income (-)	427	220	207
Past service cost	-14	0	-14
Remeasurement of value:		0	0
Return on plan assets, excluding interest recognised in profit and loss	0	-51	51
Actuarial gains (-) and losses (+) arising from changes in demographic assumptions	-115	0	-115
Actuarial gains (-) and losses (+) arising from changes in economic assumptions	775	0	775
Experience gains (-) and losses (+)	400	0	400
Actuarial gains (-) and losses (+) recognised in income statement	298	0	298
Foreign exchange gains (-) and losses (+)	-186	-219	33
Contributions by employer	0	936	-936
Contributions by plan participants	321	321	0
Benefits paid	-1,590	-1,590	0
31.12.2024	19,751	13,291	6,460

BREAKDOWN OF ASSETS AND LIABILITIES BY GEOGRAPHICAL AREA

EUR thousand	Finland	Switzerland	India	Indonesia
Present value of plan obligations:				
2025	3,140	12,687	1,493	729
2024	3,084	14,449	1,449	769

BREAKDOWN OF ASSETS

EUR thousand	2025	2024
Qualifying insurance policy	210	210
Other assets	11,595	13,081
Total	11,805	13,291

The assets do not include the company's own instruments or other assets in its use.

DEFINED BENEFIT PLANS: ACTUARIAL ASSUMPTIONS USED IN CALCULATION

EUR thousand	Finland	Switzerland	India	Indonesia
Discount rate % 2025 (2024)	4.05 (3.4)	1.10 (0.9)	7.35 (7.28)	6.23 (7.04)
Future salary increase assumption % 2025 (2024)	3.0 (3.0)	1.0 (1.0)	8.0 (8.0)	6.0 (6.0)

The discount rate has been determined separately for each plan. The discount rate is based on a yield of corporate bonds with an 'AA' and 'AAA' credit rating that are denominated in the same currency and have a duration that approximates the plan duration.

SENSITIVITY ANALYSIS OF THE KEY ACTUARIAL ASSUMPTIONS RELATED TO THE MOST SIGNIFICANT ACTUARIAL ASSUMPTIONS

EUR thousand	2025	Change
0,25% -point increase in the used variable rate would impact defined benefit liability as follows:		
Discount rate	12,328	-359
Future salary increase assumption	12,738	51
Pension increase assumption	12,851	164
0,25% -point decrease in the used variable rate would impact defined benefit liability as follows:		
Discount rate	13,069	382
Future salary increase assumption	12,634	-53
Pension increase assumption	12,526	-161
Increase of life expectancy by one year	12,822	135
Decrease of life expectancy by one year	12,551	-135

EUR thousand	2024	Change
0,25% -point increase in the used variable rate would impact defined benefit liability as follows:		
Discount rate	14,026	-423
Future salary increase assumption	14,505	57
Pension increase assumption	14,644	195
0,25% -point decrease in the used variable rate would impact defined benefit liability as follows:		
Discount rate	14,900	451
Future salary increase assumption	14,392	-57
Pension increase assumption	14,258	-191
Increase of life expectancy by one year	14,603	155
Decrease of life expectancy by one year	14,294	-155

India has revaluated their pension schemes and they have been redefined as defined benefit plans. Comparative figures have been updated respectively.

The tables above summarise the results of the sensitivity analysis prepared separately for each plan, and for each relevant actuarial variable, by an external actuary. The sensitivity analysis has been prepared for one variable at a time while holding all other variables constant. Regardless of the actual volatility of the given variable, for presentation purposes the analysis has been prepared by assuming a fixed change in the key variable as indicated in tables. Consequently, the purpose of the analysis is not to quantify possible or expected changes in the defined benefit obligation but to illustrate the sensitivity of the value of obligation to these variables, the fluctuation of which may deviate from the figures presented in practice.

The sensitivity analysis above assesses only the pension liability's sensitivity to given variables without considering the plan assets. Although the changes in the discount rate create the most significant risk to the plan based on the sensitivity analysis, in practice, the interest rate sensitivity is partly offset by the plan assets that include investments in bonds. The assets correspond to the cumulated plan payments made to the insurance company or fund. The assets are the responsibility of the insurance company or fund and part of the investment assets of the insurance company or fund. The amount of the pension liability is determined based on the current best estimate of the life expectancy. If the assumed life expectancy proves to be underestimated, the recognised plan liability will also be insufficient. Uncertainty regarding the reliability of this estimate is also a risk to the plan.

3 INCOME TAXES

Accounting policy

Income taxes in the statement of income comprise the Group companies' taxes based on the taxable income, prior period adjustments and changes in deferred taxes. The tax effect of items recognised in the consolidated statement of comprehensive income is also recognised directly in the consolidated statement of comprehensive income. Income tax based on taxable income for the period is calculated based on taxable income using the income tax rate effective in each country.

Deferred tax assets or liabilities are calculated on the temporary differences between carrying value and taxable value using tax rates that have been enacted or substantively enacted by the end of each reporting period. The most significant temporary differences arise from defined benefit pension plans, provisions, intercompany elimination of inventory margin, depreciation of tangible assets and loss carryforwards. Deferred taxes are recognised for investments in subsidiaries and associates, but only to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the reversal will not occur in the foreseeable future.

Deferred tax liabilities are recognised in full in the balance sheet and the tax assets to the extent that it is probable that it can be utilised in future years against taxable income. Recognition criteria for deferred tax assets are reviewed in this respect at end of each reporting period.

Accounting estimates and considerations

The Group is subject to income taxes in several countries and the computation of the Group's income tax expense and

income tax liabilities require judgement and estimation. Income tax positions are regularly evaluated by the management to identify situations when there might be uncertainty due to tax regulation being subject to interpretation. Provisions for these uncertain tax positions are recognised when it is considered more likely than not that the positions will be challenged by the tax authorities. The provision recognised is based on the estimation of the amount of the final taxes to be paid to the tax authorities.

3.1 INCOME TAXES IN THE INCOME STATEMENT

EUR thousand	31.12.2025	31.12.2024
Tax expense for the current year	-9,084	-8,928
Tax for previous years	-221	-562
Change in deferred tax asset and liabilities	3,469	8,114
Total	-5,836	-1,376

3.2 TAXES ASSOCIATED WITH OTHER ITEMS IN THE STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	1.1.–31.12.2025			1.1.–31.12.2024		
	Before taxes	Taxes	After taxes	Before taxes	Taxes	After taxes
Actuarial profit (+) / losses (-) of defined benefit plans	184	-8	175	-1,056	115	-942
Other OCI-items	184	-8	175	-1,056	115	-942

3.3 EFFECTIVE TAX RATE RECONCILIATION

EUR thousand	31.12.2025	31.12.2024
Profit before taxes	24,126	42,375
Tax calculated at the domestic corporation tax rate of 20.0%	-4,825	-8,475
Effect of different tax rates of foreign subsidiaries	-636	278
Tax from previous years	-221	-562
Withholding tax, non-creditable	-548	-534
Tax free income and undeductible expenses	961	-346
Realisability of deferred taxes	-561	8,261
Other items	-6	2
Total	-5,836	-1,376
Effective tax rate %	24.2%	3.2%

3.4 DEFERRED TAXES

Other temporary differences contain timing differences that are caused by the allocation of costs, advances received and unrealized rate differences which are not tax-deductible before they are realized.

The deferred tax claims and liabilities have been offset at the juridical company level when there is the lawfully enforceable right to offset the receivables based on the period's taxable income against the liabilities based on the period's taxable income.

A deferred tax liability on undistributed profits of subsidiaries located in countries where distribution generates tax consequences is recognised when it is likely that earnings will be distributed in the near future.

Accounting estimates and considerations

Estimates in the tax liabilities and receivables are mainly related to the measuring of the deferred tax receivables related to tax losses. A deferred tax receivable is recognised for unused tax losses and other temporary differences only to the extent it is likely that taxable income will be created. Tax receivables are not recognised for such tax losses that contain uncertainties. Normet Group operates in jurisdictions which have enacted or substantively enacted Pillar Two legislation. However, this legislation does not apply to the Group as its consolidated revenue is lower than EUR 750 million.

DEFERRED TAX ASSETS

EUR thousand	31.12.2025	31.12.2024
Inventories	9,827	8,762
Intangible and tangible assets	582	708
Provisions	4,320	3,749
Unused tax losses	6,834	6,257
Pension liabilities	2,295	2,345
Other items	2,578	2,533
Total	26,436	24,354
Tax expense reported in the statement of profit or loss	7,480	7,657

The tax losses for which no deferred tax assets are recognised due to the uncertainty of the utilization of the losses, amounted to EUR 13.7 million at the end of 2025 (11.0). Of these, EUR 0.0 million will expire within the next five years and the rest will expire later or have no expiry.

DEFERRED TAX LIABILITIES

EUR thousand	31.12.2025	31.12.2024
Inventories	50	0
Intangible and tangible assets	3,871	3,823
Employee benefits	77	181
Other items	1,143	1,050
Total	5,142	5,054
Tax expense reported in the statement of profit or loss	-4,011	456

3.5 RECONCILIATION OF DEFERRED TAXES

CHANGES IN DEFERRED TAX ASSETS DURING THE PERIOD

EUR thousand	31.12.2025	31.12.2024
Deferred tax asset 1.1	24,354	16,638
Recognised in statement of income	7,475	7,657
Recognised in other comprehensive income	3	113
Companies acquired and sold	0	0
Translation differences	-1,400	-54
Offset against deferred tax assets	-3,996	0
Deferred tax asset 31.12	26,436	24,354

CHANGES IN DEFERRED TAX LIABILITIES DURING THE PERIOD

EUR thousand	31.12.2025	31.12.2024
Deferred tax liabilities 1.1.	5,054	5,678
Recognised in statement of income	4,194	456
Recognised in other comprehensive income	21	9
Companies acquired and sold	0	555
Translation differences	-130	-1,644
Offset against deferred tax liabilities	-3,996	0
Deferred tax liabilities 31.12	5,142	5,054

4 OPERATIONAL ASSETS AND LIABILITIES

4.1 INVENTORIES

Accounting policy

As a rule, the acquisition cost of inventory includes variable direct costs. Inventories include an amount equivalent to the buy-back value of equipment deliveries insofar as it is likely (>10%) that the Group needs to buy back the equipment. The corresponding amount is recognised on the balance sheet in non-current and current liabilities.

The inventory stock obsolescence provision is based on the best estimate of slow-moving and obsolete inventory at the balance sheet date. The estimates are based on frequent review and evaluation of inventory ageing and composition. Inventories are recognised on the balance sheet using the weighted average price method and measured at the lower of acquisition cost and likely selling price, net realizable value.

The value of inventories includes impairment due to obsolescence. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Accounting estimates and considerations

The amount of inventory impairments caused by obsolete and excessive stock is based on the management's best estimate on the closing date. The estimate is based on the analysis of the expiration of the inventories, circulation rate and structure when compared to the anticipated future use.

EUR thousand	31.12.2025	31.12.2024
Raw materials and consumables	77,611	76,696
Work in progress	22,366	19,374
Finished goods	62,504	60,755
Equipment related to buy backs	1,673	1,823
Advance payments for inventory	1,158	1,028
Inventories total	165,312	159,676

During 2025, the Group reassessed the assumptions and accounting principles used in determining the obsolete stock provision for inventories. As a result of the change, the obsolete stock provision recognised during the period was approximately EUR 1.3 million higher compared to the amount that would have been recognised under the previously applied principles. The inventory obsolescence provision for 2024 has been prepared in accordance with the Group's accounting policies in effect in 2024.

The inventories contain a total of EUR 10.5 million of obsolescence provision at the end of the financial year (7.8).

4.2 TRADE RECEIVABLES AND OTHER NON-INTEREST-BEARING RECEIVABLES

Accounting policy

Trade receivables and other receivables are originally recognised in their fair value, after which they are measured at their amortised cost. The trade receivables represent the Group's absolute right to the purchase price (which means that only the passing of time affects it until the purchase price has to be paid). The credit loss provisions of trade receivables are estimated based on the Group's credit loss history, which is adjusted with the current information and reasonable and reliable predictions. The effect of the provisions is recognised as a cost in the income statement

Accounting estimates and considerations

Estimated expected credit loss provisions are based on management's best judgement. Management judgement includes past years' experience and a forward-looking understanding of the client's payment behaviours and economic situation. Assessing whether it is probable that the consideration from contracts with customers will be collected requires judgement and might impact the timing and amount of revenue recognition.

EUR thousand	31.12.2025	31.12.2024
Trade receivables gross	89,116	80,393
Bad debt allowance	-4,830	-7,513
Trade receivables net	84,286	72,880

OTHER RECEIVABLES

EUR thousand	31.12.2025			31.12.2024		
	Non-current	Current	Total	Non-current	Current	Total
Derivative instruments	0	74	74			
Loan receivables	10	272	282	10	271	282
Prepaid expenses and accrued income	0	16,355	16,355	0	16,174	16,174
Tax receivable	0	4,150	4,150	0	3,124	3,124
Other receivables	1,651	37,797	39,447	3,196	29,628	32,823
Non-interest-bearing receivables total	1,661	58,647	60,308	3,206	49,197	52,403

AGEING ANALYSIS OF TRADE RECEIVABLES

EUR thousand	31.12.2025	Expected credit losses
AR not due yet	62,888	338
AR 1-90 days due	18,463	121
AR 91-360 days due	4,467	1,118
AR over 360 days due	3,298	3,253
	89,116	4,830

During 2025, the Group reassessed its expected credit loss (ECL) model based on historical realised credit losses, adjusted to reflect current conditions and forward-looking macroeconomic information. Recognised ECL was approximately EUR 2.7 million lower under the current ECL model compared to the previous ECL model. Comparison period has not been restated.

The collection of trade receivables is highlighted, and the risk related to the availability of recoverable assets is deemed to have decreased. On the closing date, the Group had not received significant cancellations. Order cancellations and postponements have remained very close to the Group's normal level. However, as a result of slower customer decision making order intake for the year has decreased from previous year.

CREDIT LOSS PROVISION OF TRADE RECEIVABLES

EUR thousand	31.12.2025	31.12.2024
Accumulated provision at beginning of year	7,513	5,730
Translation differences	-385	0
Write-offs	-491	-89
Change in provision	-1,781	1,872
Other changes	-25	0
Accumulated provision at end of year	4,830	7,513

The balance sheet values of trade receivables are almost equal to their fair values. Due to the Group's extensive and diverse customer base, trade receivables are only subject to a small credit loss risk. Credit losses recognised from the customer contracts for the financial year totalled EUR 0.6 million (0.3).

4.3 TRADE PAYABLE AND OTHER LIABILITIES

EUR thousand	31.12.2025			31.12.2024		
	Non-current	Current	Total	Non-current	Current	Total
Accounts payable	0	55,905	55,905	0	43,668	43,668
Derivative instruments	0	0	0	0	67	67
Other payables						
Tax liabilities	0	10,045	10,045	0	11,609	11,609
Accrued personnel costs	3,261	17,578	20,839	3,317	16,163	19,480
Advances received	0	22,084	22,084	0	14,456	14,456
Contract liabilities	0	5,294	5,294			
Buy back liabilities	1,667	42	1,709	1,882	0	1,882
Interest payable	0	2,295	2,295	0	1,441	1,441
Other payables	614	38,600	39,214	1,438	30,996	32,434
Other payables total	5,542	95,938	101,480	6,637	74,665	81,302

4.4 PROVISIONS**Accounting policy**

Provisions are recognised in the balance sheet when the Group has a current legal or constructive obligation as a result of past events, and it is probable that fulfilling the obligation requires a financial performance or causes a financial loss. In addition, a reliable estimate of the amount of the obligation must be feasible. Provisions are accounted for using the best estimate for the costs required to settle the obligation at the end of the reporting period. In case the time value of money is significant, the provision is stated at present value of the expected costs. Changes in provisions are recognised in the income statement in the same batch in which the provision was originally recognised.

Provisions for warranties cover the estimated costs to repair or replace products still under warranty at the end of the reporting period. Provision for warranty is calculated based on historical experience of levels of repairs and replacements.

Accounting estimates and considerations

The amount of the provision to be recognised is the closing day's best estimate of the cost needed to fulfil the obligation. The estimate of the event's financial impact requires the company management to use judgement based on previous similar events and, in some cases, the statements of an outside expert. The provisions are reviewed regularly and corrected when necessary to correspond with the best estimate at the time of reviewing. The expenses to be realised may deviate from the estimate.

EUR thousand	31.12.2025			31.12.2024		
	Non-current	Current	Total	Non-current	Current	Total
Warranty provision	1,354	80	1,434	1,136	0	1,136
Other provisions	1,226	2,481	3,707	1,126	1,072	2,198
Provisions	2,580	2,561	5,141	2,263	1,072	3,334

Provisions consist of warranty provision, and provisions for restructuring, quality errors, legal proceedings and loss-making agreements, in the extent the loss exceeds the balance sheet value of the unfinished work or partial recognition of revenue.

The warranty cost provision covers the costs related to the repairing or replacing of products during their warranty period. Provisions subject to warranty are defined based on the historical realised warranty costs of standard products and services.

5 INTANGIBLE AND TANGIBLE ASSETS

5.1 GOODWILL

Accounting policy

Goodwill corresponds to the part of the acquisition cost that exceeds the Group's share of the fair value of the acquired company's net identifiable assets at the time of the acquisition. Goodwill is measured at cost less impairment. Impairment losses are recognised in the income statement.

In case of a potential impairment, the Group tests the goodwill that has indefinite economic useful life at least once a year. Additionally, signs of impairment are assessed at regular intervals. The impairment need is reviewed at the level of the cashgenerating units (CGU). If the recoverable amount is less than the carrying amount of the asset, the impairment is recognised on the balance sheet as a cost. The recoverable amount is either the CGU's fair value after depreciations arising from transfer-related expenses or its value in use, whichever is larger. The value in use is determined as the present value of the corresponding cash flows. The applied discount rate reflects the market's opinions of money's time value and special risks related to the asset. The impairment loss recognised for the goodwill cannot later be reversed.

Accounting estimates and considerations

The key assumptions made by the management in the future developments relate to market and profitability outlooks. Key factors affecting profitability are sales volume and cost efficiency. The estimates are based on the results of previous years and contain the management's expectations related to future development of selling prices, business structure, costs, market shares and volumes.

Impairment testing of goodwill is carried out by allocating goodwill to the lowest cash generating unit levels which generate independent cash flows. Management must exercise judgment when determining the cash generating units. These levels have been identified according to the operative business model. Due to the way the company is managed and organised, it is not possible to define independent cash flows for lower-level divisions.

The determination of the value-in-use uses estimates about future market development, such as growth and profitability and other key factors. Of the factors that are the basis for the estimates, the ones with the most significant effects are the growth of sales in a market area, business result, economical useful life of assets, future investment needs and discount rate. Changes of these assumptions may significantly affect

the estimated cash flows to be recovered in the future. When reviewing signs of impairment, Normet management has used significant judgement. The amount recoverable from the operating segments have been compared to their book value.

Impairment testing of goodwill

The recoverable amounts of the cash generating units are determined based on value-in-use calculations. The future cash flow projections used in the calculations are based on the strategic plans approved by the top management and the Board of Directors. The cash flow projections cover five years, on which the terminal value is defined as the value of the last projection period. Cash flows beyond the forecast period are projected by using a two percent long-term growth rate that is based on a prudent estimate about the long-term growth

rate of the industries. The profitability levels of the forecast period reflect the actual profitability.

The estimated profitability level used in future cash flow projections in GCCT CGU vary from the historical development.

Company has initiated a Shape cost savings program with the aim of achieving cost savings and meet estimated profitability targets across all Business Lines. The planned actions include a clearer focus on major mining accounts, services, Xrock mining business and strategic tunneling markets. Additional measures are planned to optimize management structures and portfolio offering, revise our market and local presence and improve the efficiency of our operations. These changes will address all the Business Lines and functions emphasizing the focus on overall business synergies and profitability especially in the low performing areas.

ALLOCATION OF GOODWILL

EUR thousand	Used WACC before taxes %	Average annual growth during the forecast period %	Does the assumed increase in the forecast period reflect the outcome?	Terminal increase %	Goodwill	Tested book values	Discounted cash flows exceed the value of the assets being tested
Cash-generating units:							
Equipment	14.6%	7.7%	Yes	2.0%	23,032	138,881	>100%
Services	16.4%	7.5%	Yes	2.0%	11,426	106,265	>100%
GCCT	15.8%	6.7%	Yes	2.0%	9,884	37,614	100%

ALLOCATION OF GOODWILL

EUR thousand	31.12.2025	31.12.2024
Goodwill is allocated to the following cash-generating units:		
Equipment	23,032	23,161
Services	11,426	11,396
GCCT	9,884	10,296
	44,341	44,853

The discount rate used in the calculations is the weighted average cost of capital (WACC) before taxes determined for each business area that reflects the total cost of equity and debt and the market risks related to the segments in question. The components of WACC are risk-free interest rate, market risk premium, comparable peer industry beta, net gearing and credit risk

premium. Pre-tax discount rate (WACC) used for the Equipment was 15 (15) per cent, for Services 16 (16) per cent, and for GCCT 16 (16).

There are no indications of impairment of goodwill after the annual impairment testing performed of year 2025. There have been no impairments in goodwill in between years 2021–2025.

5.2 OTHER INTANGIBLE ASSETS

Accounting principles

Intangible assets are recognised in the balance sheet at historical cost if the acquisition cost can be measured reliably and it is probable that the future economic benefits attributable to the asset will flow to the Group.

Other intangible assets include patents, trademarks, licences, software and capitalised development costs. They are stated in the balance sheet at historical cost less accumulated depreciation and amortisation and any provisions for impairment.

Intangible assets with a finite useful life are recognised as expenses with straight-line amortisation through profit and loss over their known or expected useful life. The Group does not have intangible assets with an indefinite useful life.

Intangible assets with finite useful life are recognised as expenses with straight-line amortisation through profit and loss over the useful life as follows:

- » capitalized development costs 3 - 5 years
- » patents and trademarks 10 years
- » other intangible assets 7 - 10 years

The useful life of the assets is reviewed and adjusted, if necessary, at the end of each reporting period. Amortisation of intangible assets begins when the asset is available for use, i.e. when it is at the site and in the condition necessary for it to operate in the manner intended by management.

Development costs

Research and development costs are expensed as incurred.

In relation to newly acquired companies development expenses related to the deployment of new technology or development of a new product generation are activated and depreciated during the economic useful life of 3-5 years.

When determining the economic useful life, the expiry of technology and typical life cycle of products will be considered. The depreciations begin once the product can be utilized commercially or the asset is available for use. The maintenance and insignificant improvements of existing products are recognised directly as expenses. Government grants related to research and development operations are recognised in the profit and loss account as a deduction of expenses to be covered while the corresponding expenses are recognised as profit or loss.

Accounting estimates and considerations

Assessing the probability of expected future economic benefits and the useful lives of intangible assets require management judgement. The estimated useful lives and the residual values are reviewed at least at the end of each reporting period, and if they differ significantly from previous estimates, the amortisation periods are adjusted accordingly. Also, assessing any indication of impairment requires management judgement.

INTANGIBLE ASSETS

EUR thousand	Development costs	Immaterial rights	Other intangible assets	Advance payments for intangible assets	Goodwill	Consolidated goodwill	Total
Cost 1.1. 2025	21,344	10,935	47,510	3,884	14,108	61,206	158,986
Translation differences	0	-44	27	0	-773	-698	-1,488
Additions	94	97	28	7,886	0	0	8,105
Disposals	0	-150	0	0	0	0	-150
Reclassifications	0	-542	4,812	-4,261	0	0	9
Cost 31.12.2025	21,438	10,296	52,377	7,509	13,335	60,508	165,463
Cumulative amortisation and impairment 1.1.2025	-19,957	-4,987	-24,004	0	-8,211	-22,250	-79,410
Translation differences	0	42	8	0	509	450	1,009
Amortisation	-100	-1,118	-4,902	0	0	0	-6,120
Cumulative amortisation and impairment 31.12.2025	-20,057	-5,913	-28,899	0	-7,701	-21,801	-84,371
Carrying amount 1.1.2025	1,386	5,947	23,505	3,884	5,897	38,956	79,576
Carrying amount 31.12.2025	1,381	4,383	23,478	7,509	5,633	38,707	81,092

EUR thousand	Development costs	Immaterial rights	Other intangible assets	Advance payments for intangible assets	Goodwill	Consolidated goodwill	Total
Cost 1.1. 2024	28,511	15,810	37,751	2,011	13,907	52,159	150,150
Translation differences	11	-8	60	0	202	-186	79
Additions	83	108	1,072	8,051	0	0	9,313
Business combinations	1,197	0	2,752	0	0	9,232	13,182
Disposals	-8,445	-4,975	-390	0	0	0	-13,810
Reclassifications	-13	0	6,265	-6,178	-1	0	73
Cost 31.12.2024	21,344	10,935	47,510	3,884	14,108	61,206	158,986
Cumulative amortisation and impairment 1.1.2024	-25,519	-8,833	-20,487	0	-8,139	-22,273	-85,250
Translation differences	0	6	0	0	-73	24	-44
Amortisation	-2,886	-1,129	-3,461	0	0	0	-7,476
Cumulative amortisation on disposals and reclassifications	8,448	4,968	386	0	1	0	13,803
Impairment losses	0	0	-442	0	0	0	-442
Cumulative amortisation and impairment 31.12.2024	-19,957	-4,987	-24,004	0	-8,211	-22,250	-79,410
Carrying amount 1.1.2024	2,992	6,976	17,262	2,011	5,769	29,887	64,897
Carrying amount 31.12.2024	1,386	5,947	23,506	3,884	5,897	38,956	79,576

5.3 TANGIBLE ASSETS

Accounting policy

Land, buildings, machinery and equipment form significant part of the tangible fixed assets. They are measured at historical cost less accumulated depreciation and any impairment losses. The acquisition cost of self-constructed assets includes materials, direct labour and a proportionate share of variable overheads of production when their amount is substantial. Depreciation is recognised on a straight-line basis estimated over the estimated economic useful life as follows:

- » machinery and equipment 3–10 years
- » buildings 10–40 years
- » land and water areas are not depreciated

Ordinary maintenance and repair costs are expensed in the period they are incurred. The cost of major renovations and improvement projects are recognised in the balance sheet if it is probable that the increased economic benefits will flow to the Group in the future. Renovation and improvement projects are depreciated using a straight-line method over the expected useful life. Capital gains and losses are included in the statement of comprehensive income under the operating profit.

Accounting estimates and considerations

Estimating whether the expected corresponding financial benefit is likely or what is the economic useful life of the tangible asset requires management judgement. The estimated economic useful lives and net book values are reviewed at the end of each reporting period, at minimum, and if they significantly differ from the previous estimates, the write-off period is changed correspondingly. Assessing whether there are signs of impairment also requires management judgement.

TANGIBLE ASSETS

EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and work in progress	Total
Cost 1.1.2025	2,109	27,552	64,341	8	597	94,607
Translation differences	-133	-272	-2,614	0	-19	-3,038
Additions	0	789	12,393	0	1,501	14,683
Disposals	0	-1,062	-10,473	0	-1	-11,536
Reclassifications	0	231	3,743	0	-1,644	2,330
Cost 31.12.2025	1,976	27,238	67,389	8	434	97,046
Cumulative amortisation and impairment 1.1.2025	0	-11,689	-35,892			-47,582
Translation differences	0	117	1,500	0	0	1,617
Depreciation	0	-916	-8,513	0	0	-9,429
Cumulative amortisation on disposals and reclassifications	0	806	3,418	0	0	4,224
Impairment losses	0	-347	0	0	0	-347
Cumulative amortisation and impairment 31.12.2025	0	-12,029	-39,487	0	0	-51,517
Carrying amount 1.1.2025	2,109	15,863	28,448	8	597	47,026
Carrying amount 31.12.2025	1,976	15,209	27,902	8	434	45,529
EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and work in progress	Total
Cost 1.1.2024	2,257	27,243	73,607	8	235	103,351
Translation differences	18	-121	-399	0	-8	-510
Additions	0	297	12,699	0	366	13,361
Business combinations	0	0	176	0	2	179
Disposals	0	-33	-21,764	0	0	-21,797
Reclassifications	-166	165	22	0	2	23
Cost 31.12.2024	2,109	27,552	64,341	8	597	94,607
Cumulative amortisation and impairment 1.1.2024	0	-10,496	-43,638	0	0	-54,134
Translation differences	0	66	200	0	0	265
Depreciation	0	-991	-9,171	0	0	-10,162
Cumulative amortisation on disposals and reclassifications	0	-23	16,712	0	0	16,688
Impairment losses	0	-244	5	0	0	-239
Cumulative amortisation and impairment 31.12.2024	0	-11,689	-35,892	0	0	-47,582
Carrying amount 1.1.2024	2,257	16,747	29,969	8	235	49,217
Carrying amount 31.12.2024	2,109	15,863	28,448	8	597	47,026

5.4 DEPRECIATION, AMORTISATION AND IMPAIRMENT

Accounting policy

The balance sheet values of both the intangible and tangible assets being depreciated and the investments into associates and joint ventures are reviewed for impairment every time events and changes in circumstances show that income equal to the asset's balance sheet value can no longer be recovered. If there are such signs of impairment, the recoverable profit of the asset is estimated. Recoverable profit is the higher of either the fair value minus the asset's trade costs or the present value of the predicted cash flows generated by the use and selling of the asset. The impairment loss is recognised in the income statement if the recoverable profit falls below the balance sheet value of the asset. Impairment losses are cancelled if the recoverable profits increase later.

Accounting estimates and considerations

Assets not measured at fair value are tested for impairment every time there is indication of a possible decrease in value. External sources include a significant decline in market value that is not the result of the passage of time, normal use of the assets or increase in interest rate. Internal sources of information include evidence of obsolescence of, or physical damage to, assets. If the balance sheet value of the asset exceeds the amount recoverable from its use or sale, the impairment loss is recognised immediately so that the accounting amount is equal to the amount recoverable.

DEPRECIATION AND AMORTISATION

EUR thousand	31.12.2025	31.12.2024
Tangible assets		
Machinery and equipment	8,513	9,198
Buildings and structures	916	1,003
Intangible assets		
Development costs	100	2,886
Immaterial rights	1,049	1,072
Other intangible assets	4,972	3,518
Right-of-use assets		
Machinery and equipment	1,040	1,062
Buildings and structures	6,329	6,181
Total	22,917	24,919

IMPAIRMENT

EUR thousand	31.12.2025	31.12.2024
Impairment, tangible assets	347	244
Impairment, intangible assets	0	442
Total	347	686

5.5 LEASES**Accounting principles**

At the start of the agreement, the Group assesses whether the agreement is a lease agreement or if it contains a lease agreement. In other words, does the agreement grant the right to control the use of an identified asset against compensation for a certain period.

Leases, Group as lessee

The Group has leased machinery, equipment, and real estate. Those lease agreements in which the risks and rewards of ownership do not essentially transfer to the Group are regarded as right-of-use agreements whose lease liabilities are recognised in the balance sheet. The related costs are processed as amortisation of the right-of-use assets and interest expenses. The Group applies one recognition and measuring method for all leases, except for leases of assets that are short-term and of low value. The Group recognises the lease liability to perform lease payments, and the right of use asset that represents the right to use the asset leased. The Group recognises right-of-use assets on the first day of the lease (meaning that the asset is then available). Right-of-use assets are measured to the acquisition expense minus the depreciations and impairment losses that is adjusted with the results of the reassessment of the lease liabilities.

The acquisition expense of the right-of-use assets contains the amount of recognised lease liabilities, possible starting costs and lease payments paid before the starting date, and the lease incentives received are deducted from it. Right-of-use assets that consist primarily of the leasing of premises and vehicles, are typically depreciate using a straight-line method during either the lease term or the estimated useful life, whichever of them is shorter. Right-of-use assets are subject to possible impairment.

Changing lease payments that do not depend on an index or multiplier are recognised as costs for the period in which the payment is paid. When calculating the present value of lease payments, the group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in the fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term and insubstantial lease agreements

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption to equipment that are considered of low value. Lease payments on short term leases and lease of low value assets are recognised as an expense over the lease term.

Judgment in determining the lease term

The Group has various lease agreements for office equipment, vehicles and premises with varying terms and renewal rights. The Group determines the lease term as the non-cancellable term of the lease together with any periods covered by an option to extend or early terminate the lease if it is reasonably certain to be exercised. The Group uses judgment especially for the use of extension options as well as when defining the lease term for open end lease agreements so that they are based on the business requirements, factors that create an economic incentive and real estimated useful life time of the underlying asset.

Leases, Group as lessor

The Group leases machinery and equipment to its customers under right-of-use agreements with varying terms. In these agreements, the risks and rewards incidental to ownership of an asset remain with the lessor. The leased asset is recognised on the balance sheet according to the nature of the asset.

Accounting estimates and considerations

Those lease agreements in which the risks and rewards of ownership do not essentially transfer to the Group are regarded as right-of-use agreements whose lease liabilities are recognised in the balance sheet. The consideration based on the management's realistic expectations is used when defining the lease term. This applies especially to the cases in which a building's lease includes the ending and continuing option or if the lease term is indefinite.

The activated leases of the Group primarily concern office spaces, vehicles and production equipment and devices.

RIGHT-OF-USE ASSETS

EUR thousand	Buildings, right-of-use assets	Machinery and equipment, right-of-use assets	Total
Cost 1.1.2025	35,455	3,068	38,523
Translation differences	-2,365	-149	-2,514
Additions	4,430	1,535	5,965
Disposals	-11,985	-1,081	-13,066
Reclassifications	-145	-4	-150
Other changes	-114	0	-115
Cost 31.12.2025	25,275	3,368	28,643
Cumulative amortisation and impairment 1.1.2025	-16,676	-1,402	-18,078
Translation differences	884	68	952
Amortisation	-6,328	-1,040	-7,368
Cumulative amortisation on disposals and reclassifications	11,938	1,014	12,952
Reclassification between items (+/-)	147	3	150
Other changes	7	0	7
Cumulative amortisation and impairment 31.12.2025	-10,028	-1,358	-11,387
Carrying amount 1.1.2025	18,779	1,665	20,444
Carrying amount 31.12.2025	15,247	2,010	17,257
Cost 1.1.2024	33,916	5,134	39,050
Translation differences	162	21	184
Business combinations	495	0	495
Additions	5,916	833	6,749
Disposals	-4,793	-2,967	-7,761
Reclassifications	-242	48	-194
Cost 31.12.2024	35,455	3,068	38,523
Cumulative amortisation and impairment 1.1.2024	-15,721	-3,467	-19,189
Translation differences	84	-4	79
Amortisation	-6,181	-1,062	-7,243
Cumulative amortisation on disposals and reclassifications	5,142	3,130	8,273
Cumulative amortisation and impairment 31.12.2024	-16,676	-1,402	-18,078
Carrying amount 1.1.2024	18,195	1,666	19,861
Carrying amount 31.12.2024	18,779	1,665	20,444

MATURITY OF LEASE LIABILITIES

EUR thousand	31.12.2025	31.12.2024
within 1 year	6,938	6,721
1–5 years	9,335	11,048
over 5 years	2,346	3,985
Total	18,619	21,754

The cash flow of leases in which the Normet Group is the lessee amounted to EUR -7.4 million (-6.8).

EUR thousand	31.12.2025	31.12.2024
Lease liabilities 1.1.	21,754	20,697
Translation differences	-1,709	341
Additions	5,922	7,467
Lease payments	-6,461	-6,751
Disposals	-777	
Other changes	-109	
Lease liabilities 31.12.	18,619	21,754

ITEMS RECOGNISED IN THE INCOME STATEMENT

EUR thousand	31.12.2025	31.12.2024
Depreciation expense on right-of-use assets	7,369	7,243
Rental expense relating to leases of short-term assets	233	201
Rental expense relating to leases of low-value assets	56	53
Interest expense on lease liabilities	1,036	1,155
Total	8,693	8,651

NORMET AS A LESSOR

EUR thousand	31.12.2025	31.12.2024
within 1 year	319	938
1–5 years	0	304
Total	319	1,242

Revenue for the financial year includes EUR 9.0 million (9.5) lease income from right-of-use asset agreements.

6 CONSOLIDATION

6.1 ACQUISITIONS AND BUSINESS DISPOSALS

There were no new acquisitions in 2025.

On 28 August 2024, Normet acquired the remaining voting shares of Lekatech Oy reaching 100% ownership of the company. Lekatech Oy, established in 2018, is a pioneer in electric hammering technologies used in the mining, quarrying and construction industries. Acquisition analyses have been completed and have not led to any appreciable changes.

Acquired unit	CGU	Acquisition type	Acquisition period	Number of employees
Lekatech Oy	Equipment	Share	August	13

ASSETS AND LIABILITIES OF THE ACQUIRED BUSINESSES

EUR thousand	2025	2024
Intangible assets	0	3,950
Tangible assets	0	576
Inventories	0	58
Trade and other receivables	0	392
Cash and cash equivalents	0	303
Total assets	0	5,279
Trade payables	0	33
Loans	0	855
Deferred tax liabilities	0	550
Other liabilities	0	339
Total liabilities	0	1,776
Net assets	0	3,503
Acquisition cost paid in cash during the fiscal period	0	7,702
Contingent consideration, to be paid during future fiscal periods	0	0
Holdback, to be paid during future fiscal years	0	2,542
Fair value of previously held equity interest *	0	2,491
Goodwill	0	9,232

*Fair value adjustment of previous ownership amounts to EUR 1,3 million

6.2 ASSOCIATED COMPANIES

Accounting policy

Investments in associates over which Normet exercises significant influence but not control are accounted using the equity method.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The financial statements information of the Group's associate is included in the consolidated financial statements using the equity method. In this method, the consolidated financial statements present the Group's share of the associate's net identifiable assets in investments.

Any premium over net assets paid to acquire an interest in an associate or joint venture is recognised as goodwill within the same line as the underlying investment. The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income.

In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognised its share of any changes, when

applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as share of profit of an associate and in the statement of profit or loss.

The Group has investments in the following associates and joint ventures:

- » Kingnor Mining Equipment Co Ltd, China, 49.0%

Normet owns 49 (49) per cent of Kingnor Mining Equipment Co. Ltd. The ownership is classified as an associate as Normet has considerable influence on the company due to the share of ownership and seats on the Board of Directors. Hubei JCHX Mining Services Co. Ltd, a subsidiary of JCHX Mining Management Co. Ltd listed on the

Shanghai Stock Exchange in China owns 51% of Kingnor Mining Equipment Co. Ltd.

The key figures in Kingnor Mining Equipment Co Ltd.'s financial statements 2025 were as follows:

- » revenue EUR 18.6 million
- » profit for the financial year EUR 3.5 million
- » total assets EUR 21.1 million
- » shareholders' equity EUR 11.2 million

SHARES IN ASSOCIATES

EUR thousand	31.12.2025	31.12.2024
Cost 1.1.	4,479	5,350
Translation differences	241	-118
Transfer between items	0	-1,168
Share of result	1,782	416
Cost 31.12.	6,502	4,479
Carrying amount 1.1.	4,479	5,350
Carrying amount 31.12.	6,502	4,479

6.3 SUBSIDIARIES

Accounting policy

The subsidiaries acquired during the financial period are included in the consolidated financial statements from the date the Group gained control until the date the Group ceases to control the subsidiary.

Acquisitions of subsidiaries are accounted for using the acquisition method according to which the acquired company's identifiable assets, liabilities and contingent liabilities are measured at fair value on the date of acquisition. The acquisition cost is the consideration transferred, measured at its fair value at the date of acquisition, taking into account any non-controlling interests in the acquiree. For each business combination, the Group decides whether the non-controlling interests in the acquiree are measured at fair value or at their proportionate share of the acquiree's identifiable net assets. Any consideration transferred in a business combination that exceeds the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities is recognized as goodwill. The goodwill acquired in a business combination is allocated, from the acquisition date onwards, to the cash-generating unit of the Group that is expected to benefit from the business combination for the purpose of impairment testing. Acquisition related costs are recognised as expenses.

Normet's management must use estimates and judgement when allocating the fair values of business acquisitions. In connection with corporate acquisitions, external advisors are engaged to support management's assessment by valuing significant tangible and intangible assets and assisting in determining their economic useful lives.

Intra-Group transactions, receivables, liabilities and unrealised margins as well as internal profit distributions are eliminated in the preparation of consolidated financial statements. The accounting principles of the subsidiaries have been changed, where necessary, to ensure consistency with the principles adopted by the Group.

Subsidiaries owned by the parent company	Location	Parent company's share
Normet Oy	Finland	96.08

Subsidiaries owned by the group	Location	Group's share, %
Normet Asia Pacific Pty Ltd	Australia	100.00
Garock Pty Ltd	Australia	100.00
Normet Austria GmbH	Austria	100.00
Normet do Brasil Ltd	Brazil	100.00
Normet Mining and Construction Solutions Botswana (Pty) Ltd	Botswana	100.00
Normet Canada Ltd	Canada	100.00
Normet Chile Ltda	Chile	100.00
Normet Shanghai Trading Ltd	China	100.00
Normet Hong Kong Ltd	China	100.00
Normet DRC S.A.S	DRC	49.00
Kiinteistö Oy Lahden Yrittäjänkatu 10	Finland	100.00
Normet MRB Oy	Finland	100.00
Normet Global Oy	Finland	100.00
Remion Oy	Finland	100.00
Lekatech Oy	Finland	100.00
Normet Germany GmbH	Germany	100.00
Normet Mining and Construction Solutions Ghana (Pty) Ltd	Ghana	100.00
Normet India Private Limited	India	100.00
PT Normet Indonesia	Indonesia	100.00
Normet Japan G.K.	Japan	100.00
LLP Norservice	Kazakhstan	100.00

Subsidiaries owned by the group	Location	Group's share, %
Normet Underground Technologies Sdn Bhd	Malaysia	100.00
Normet Mexico Ltd SA de CV	Mexico	100.00
Normet Mongolia LLC	Mongolia	100.00
Normet Norway AS	Norway	100.00
Normet Peru S.R.L.	Peru	100.00
Normet Doha LLC	Qatar	49.00
Normet LLC	Russia	100.00
Normet Singapore PTE Ltd	Singapore	100.00
Normet Africa Holding Pty Ltd	South Africa	100.00
Normet Africa Ltd	South Africa	75.10
Normet Scandinavia Ab	Sweden	100.00
Normet International Ltd	Switzerland	100.00
Normet Taiwan Co. Ltd	Taiwan	100.00
Normet UK Ltd	UK	100.00
Normet Americas Inc	USA	100.00
Normet Zambia Ltd	Zambia	100.00

The ownership percentages above are based on current share ownership and existing options.

During the fiscal year, Normet established a new subsidiary Normet Mining and Construction Solutions Ghana (Pty) Ltd in Ghana. The liquidation process of Normet Colombia S.A.S has been finalized during 2025. In 2025 it was announced that Normet MRB Oy and Kiinteistö Oy Lahden Yrittäjänkatu 10 will be merged into Normet Oy. The merger took place on 1 January 2026.

Investments accounted for using the equity method	Location	Group's share, %
Kingnor Mining Equipment Co Ltd	China	49.00

Transactions with associate companies happen at arm length basis using fair market prices.

Foreign branches

The Group has branch in India and Ghana.

7 CAPITAL STRUCTURE AND FINANCIAL INSTRUMENTS

7.1 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Group's parent company approves the general principles of risk management. The management of the Group together with business units are responsible for their realisation. Financial risk management has been centralised to the financial management.

The Group is exposed to several financial risks in its normal course of business. The main financial risks relate to currency risks, credit risks and liquidity risks. The objectives of the treasury function are to secure sufficient funding for business operations, to provide business units with financial services, to minimise the costs of financing, to manage financial risks (currency, interest rate, liquidity and funding, credit, counterparty and operational risks) and to regularly provide management with information on the financial position and risk exposures of the Group.

Currency risk

Due to its international operations, the Group is exposed to risks arising from foreign exchange rate fluctuations. The most significant currencies for the Group are the Australian dollar (AUD), Indonesian rupee (IDR), Canadian dollar (CAD), and the United States dollar (USD). Currency risks arise from commercial transactions, monetary items in the balance sheet and net investments in foreign subsidiaries.

The Group's fixed-price equipment sales contracts are usually hedged by using foreign exchange forward contracts. Hedge accounting is not applied by Normet. The change in the fair value of foreign exchange forward contracts is recognised in revenue to compensate for the change in the value of the corresponding receivable.

The currency risk sensitivity analysis is based on an aggregate Group level currency exposure, which is composed of all assets and liabilities denominated in foreign currencies. The sensitivity analysis does not include the translation difference due to the shareholders' equities of foreign subsidiaries whose functional currency is not euro.

The table below presents the appreciation and depreciation of Normet's most important currencies in relation to all other currencies as other factors remain unchanged. A change rate of +/- 10% is used. The change rate used is +/- 10% to the debt capital. The sensitivity analysis is based on assets and liabilities of the parent company and each subsidiary denominated in foreign currencies at the end of the reporting period. The effects of currency derivatives, which offset the effects of changes in exchange rates, are also considered in the sensitivity analysis.

EUR Change in FX Rate	2025 Change +/-10%	2024 Change +/-10%
AUD	2,143	2,446
CAD	1,124	1,330
CLP	592	176
CNY	565	788
IDR	667	108
INR	502	1,053
USD	956	1,618
ZAR	596	689

Credit risk

The Group is exposed to credit risk from its commercial receivables. The business units are responsible for the management of commercial credit risk in accordance with policies approved by the Group's management. The Group generally has no significant concentrations of credit risk, since it has a broad clientele distributed geographically across the globe. The commercial credit risk is considered low as the trade receivable portfolio is diversified and the Group's historical credit loss frequency is low. The age distribution of the trade receivables is presented in note 4.2 Trade receivables and other receivables.

Interest rate risk

The Group is exposed to interest rate risk relating to its long-term loan portfolio. Normet does not hedge the interest rate risk of variable rate loans.

The interests related to the Group's main financial agreement are included in the sensitivity analysis. The analysis considers the impact of the interest

including the reference interest rate. The interests of other loans have no significant impact on the sensitivity.

SENSITIVITY ANALYSIS

	2025		2024	
Increase in percent	1%	-1%	1%	-1%
Effect on profit after tax	-1,320	1,320	-1,200	1,200
Effect on interest expense of variable rate loans	-1,650	1,650	-1,500	1,500
Share of fixed rate loans of total, %	0%		0%	

Loan covenants

The company's borrowing arrangements include security instruments and covenants. The company's borrowing arrangements also involve pledge restrictions. At the end of the reporting period, the Group has interest-bearing liabilities amounting to EUR 165 million whose conditions included covenants which are based on the Group's net interest-bearing liabilities/EBITDA (to retain below 350 percent) and the Group's equity ratio (to retain above 28 percent). Additionally, the pricing of the loan include ESG components. The covenants are tested on a quarterly basis. The Group expects to comply with covenants with at least 12 months after the reporting date.

Liquidity and funding risk

The Group management constantly evaluates and monitors the financing required by the operations to ensure adequate reserves of liquid funding for financing the operations and repaying loans

when due. The Group utilises short-term credit limits to control the liquidity risk.

The objective of funding risk management is to avoid an untenably large proportion of loans or credit facilities maturing at a time when refunding is not economically or contractually feasible. The risk is minimised by balancing the repayment schedules of loans and credit facilities as well as by retaining flexible credit facility agreements. The repayments of interest-bearing liabilities during the next 12 months do not include liabilities arising from foreign subsidiaries' overdraft facilities.

	31.12.2025	31.12.2024
Cash and cash equivalents	37,810	42,031
Committed long-term undrawn credit facility	35,000	60,000
Liquidity position	72,810	102,031

In January 2025, to refinance existing loan, the Group signed a new three-year financing agreement totaling EUR 200 million, with an option to extend its maturity by 1-2 years depending on the facility. The loan has a variable interest rate. The financing agreement includes EUR 60 million revolving credit facility. On 31.12.2025, the group had approximately EUR 35 million of undrawn credit facilities at its disposal.

7.2 FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

Accounting principle

Financial assets

The Group's financial assets are classified according to the following categories: financial assets measured at amortised cost, financial assets measured at fair value through profit or loss, and financial assets recognised at fair value through other comprehensive income. Financial assets are classified according to their cash flow characteristics and the business model they are managed in and accounted for at settlement date. Financial assets are presented as non-current when their maturity exceeds one year.

Financial assets measured at amortised cost

Non-derivative assets with fixed or determinable payments that are not quoted in an active market are classified as financial assets at amortized cost. Trade receivables and other receivables are included in this category. Trade and other receivables are initially measured at fair value and later at amortised cost less impairment. A simplified model is applied to trade receivables, in which the loss allowance is measured at the estimate of the lifetime expected credit

losses of the receivables. Impairments and allowances are recognised in the statement of income under other operating costs. Bad debts are written off when an official announcement of liquidation or bankruptcy confirming that the receivable will not be collected is received or when it can otherwise be reasonably assessed that the value of the receivable has been lost.

Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss include derivatives that are not eligible to hedge accounting. Realised and unrealised gains and losses from changes in fair values of derivatives are recognised in the statement of income in the period in which they have arisen, and the change in value is presented consistently with the hedged item, with regard to trade receivables, in net sales. Financial assets measured at fair value through profit or loss also include investments in other companies. The shares are initially measured at cost and then at fair value. Profits or losses arising from changes in the fair value and from gains arising from sales as well as impairments of shares are included in financial income and expenses. In practice, the acquisition cost of shares is regarded as their fair value.

Financial assets at fair value through other comprehensive income

Normet has no financial assets at fair value through other comprehensive income.

Financial liabilities

The Group's financial liabilities are classified either into financial liabilities recognised at amortised cost or financial liabilities recognised at fair value through profit or loss. Financial liabilities are classified as current unless the Group has the unconditional right to defer the payment of the debt to at least 12 months from the end of the financial period. Financial liabilities (or parts thereof) are only de-recognised once the debt has extinguished, i.e. once the contractually specified obligation is discharged, cancelled, or expired.

Financial liabilities recognised at amortised cost

The loans raised by the Group are included in financial liabilities recognised at amortised cost. They are measured at their initial recognition at fair value using the effective interest rate method. After the initial recognition, loans are measured at amortised cost. Interests on loans are expensed through profit or loss over the maturity of the debt using the effective interest rate method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives that are not eligible for hedge accounting. Realised and unrealised gains and losses from changes in fair values of derivatives are recognised in the statement of income in the period in which they have arisen, and the change in value is presented consistently with the hedged item, with regard to trade receivables, in net sales.

FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

EUR thousand	Measured at amortised cost	Fair value through profit and loss	Fair value through OCI	Balance sheet values	Fair value
Non-current financial assets					
31.12.2025					
Investments	0	0	53	53	53
Non-current Loan Receivables	10	0	0	10	10
Other non-current receivables	1,226	0	0	1,226	1,226
Non-current trade receivables	38	0	0	38	38
Total	1,274	0	53	1,327	1,327
Current financial assets					
31.12.2025					
Trade receivables	84,286	0	0	84,286	84,286
Other receivables	43,838	74	0	43,911	43,911
Cash and cash equivalents	37,810	0	0	37,810	37,810
Total	165,933	74	0	166,007	166,007
Non-current financial liabilities					
31.12.2025					
Loans from financial institutions	139,457	0	0	139,457	139,457
Lease liabilities	11,681	0	0	11,681	11,681
Total	151,139	0	0	151,139	151,139
Current financial liabilities					
31.12.2025					
Loans from financial institutions	24,904	0	0	24,904	24,904
Lease liabilities	6,938	0	0	6,938	6,938
Accounts payable	55,905	0	0	55,905	55,905
Other current liabilities	0	0	0	0	0
Total	87,748	0	0	87,748	87,748

EUR thousand	Measured at amortised cost	Fair value through profit and loss	Fair value through OCI	Balance sheet values	Fair value
Non-current financial assets					
31.12.2024					
Investments	0	0	53	53	53
Non-current Loan Receivables	10	0	0	10	10
Other non-current receivables	2,519	0	0	2,519	2,519
Non-current trade receivables	218	0	0	218	218
Total	2,747	0	53	2,800	2,800
Current financial assets					
31.12.2024					
Trade receivables	72,880	0	0	72,880	72,880
Other receivables	37,159	0	0	37,159	37,159
Cash and cash equivalents	42,031	0	0	42,031	42,031
Total	152,070	0	0	152,070	152,070
Non-current financial liabilities					
31.12.2024					
Loans from financial institutions	140,094	0	0	140,094	140,094
Lease liabilities	15,034	0	0	15,034	15,034
Total	155,128	0	0	155,128	155,128
Current financial liabilities					
31.12.2024					
Loans from financial institutions	2,594	0	0	2,594	2,594
Lease liabilities	6,721	0	0	6,721	6,721
Accounts payable	43,668	0	0	43,668	43,668
Other current liabilities	0	67	0	67	67
Total	52,983	67	0	53,050	53,050

7.3 FAIR VALUE HIERARCHY

Accounting principles

Financial instruments measured at fair value are classified according to the following fair value hierarchy: instruments measured using quoted prices in active markets (level 1), instruments measured using inputs other than quoted prices included in level 1 observable either directly or indirectly (level 2), and instruments measured using inputs that are not based on observable market data (level 3). Financial instruments measured at fair value include financial assets and liabilities at fair value through profit or loss.

FAIR VALUE HIERARCHY

	31.12.2025		31.12.2024	
	Level 2	Level 3	Level 2	Level 3
Financial assets				
Other investments		53		53
Interest-bearing investments, non-current	10		10	
Other receivables, non-current	1,226		2,519	
Derivatives	74			
Financial liabilities				
Interest-bearing debt, non-current	151,139		155,128	
Derivatives			67	

7.4 CASH AND CASH EQUIVALENTS

Accounting principles

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, and other cash investments. The other cash investments include short-term, highly liquid investments, whose value fluctuates only slightly. Cash equivalents have a maturity of up to three months on the date of acquisition. Credit accounts related to bank accounts are included in current financial liabilities.

	31.12.2025	31.12.2024
Cash and cash equivalents	37,810	42,031
Total	37,810	42,031

Russia's attack on Ukraine has significantly changed the business environment in Russia. Russia has responded to the sanctions imposed on it by imposing legal and repatriation restrictions on foreign-owned companies operating in Russia. The cash assets recorded in the balance sheet of Normet's Russian subsidiary are not available to the parent company and other subsidiaries. The cash assets total to RUB 371.4 million (4.0) on 31.12.2025 and they are in the cash and cash equivalents in the consolidated balance sheet. The funds of the Russian subsidiary can be repatriated to the parent company through the dividend payments or capital returns within the framework of the legislation in force in Russia. The assets of

the Russian subsidiary are freely available for use by the local Russian subsidiary, subject to the aforementioned restrictions.

7.5 INTEREST-BEARING LIABILITIES

INTEREST-BEARING NET DEBT RECONCILIATION

	31.12.2025	31.12.2024
Loans from financial institutions	139,457	140,094
Lease liabilities	18,619	21,754
Current interest bearing liabilities	24,904	2,594
Cash and cash equivalents	-37,810	-42,031
Total	145,171	122,412

MATURITY ANALYSIS ON FINANCIAL LIABILITIES

EUR thousand	31.12.2025			
	Balance Sheet total	Less than 1 year	1-5 years	More than 5 years
Loans from financial institutions	164,362	24,904	139,457	0
Other liabilities	428	125	303	0
Lease liabilities	18,619	6,938	9,335	2,346
Trade Payables and Other Liabilities	89,931	89,931	0	0
Derivatives liabilities	0	0	0	0
Total	273,340	121,898	149,095	2,346

EUR thousand	31.12.2024			
	Balance Sheet total	Less than 1 year	1-5 years	More than 5 years
Loans from financial institutions	142,688	2,594	140,094	0
Other liabilities	1,270	837	433	0
Lease liabilities	21,754	6,721	11,048	3,985
Trade Payables and Other Liabilities	74,806	74,806	0	0
Derivatives liabilities	67	67	0	0
Total	240,586	85,025	151,576	3,985

CHANGES IN LIABILITIES DUE TO FINANCING

EUR thousand	Loans from financial institutions	Lease liabilities	Total
1.1.2025	142,688	21,754	164,442
Loan payments	-153,706	-6,461	-160,167
New contracts	175,399	5,922	181,321
Foreign exchange rate impact	-18	-1,709	-1,727
Disposals	0	-887	-887
Other Changes	-1	1	0
31.12.2025	164,362	18,619	182,981

EUR thousand	Loans from financial institutions	Lease liabilities	Total
1.1.2024	152,610	20,697	173,307
Loan payments	-31,000	-6,751	-37,751
New contracts	21,142	8,256	29,398
Foreign exchange rate impact	-64	-448	-512
31.12.2024	142,688	21,754	164,442

7.6 DERIVATIVES

EUR thousand	31.12.2025			
	Nominal value	Positive market value	Negative market value	Net market value
Forward exchange contracts	41,532	343	-270	74
Total	41,532	343	-270	74

EUR thousand	31.12.2024			
	Nominal value	Positive market value	Negative market value	Net market value
Forward exchange contracts	32,224	338	-404	-67
Total	32,224	338	-404	-67

7.7 EQUITY**Accounting principles**

Expenses related to the issue or acquisition of instruments treated as equity are presented as shareholders' equity deductions. The acquisition and transfer of own shares are presented as adjustments to shareholders' equity.

	31.12.2025	31.12.2024
Share capital	3,423	3,423
Share premium	3,350	3,350
Unrestricted equity reserve	6,758	6,758
Hybrdi bond	0	29,693
Reserves	665	618
Translation differences	-17,069	-10,236
Accumulated earnings	166,776	160,785
EQUITY	163,903	194,392
Non-controlling interests	6,340	5,884

Normet Group Oy's fully paid share capital registered in the trade register was at the end of 2025 and 2024 EUR 3,423,000.00.

The shares have no par value. The company did not hold any own shares. Each share entitles the holder to one vote at the General Meeting. The share premium reserve includes those subscriptions over the nominal value that were decided on during the validity of the old Finnish Companies Act.

The unrestricted equity reserve includes other equity investments and share subscriptions to the extent that there has been no express decision to record them in share capital. After the Finnish Limited Liabilities Act 624/2006 entered into force on 1 September 2006, the subscription price of a new share is to be credited in full to the reserve for invested unrestricted equity as provided in the share issue decision.

The dividend proposed to the Annual General Meeting by the Board will not be deducted from the distributable funds before the Annual General Meeting's decision.

The foreign currency translation differences include mainly translation differences arising from the translation of financial statements of the foreign subsidiaries.

B-shares of Normet Oy held by Board of Directors and CEO are presented in equity. In accordance with articles of association, dividends are paid to Normet Oy B-shares according to dividend payments to external shareholders of Normet Group.

Hybrid bond

Hybrid bond that is unsecured and ranked below other debt obligations is recognised in the equity. The holder of the bond does not have the rights belonging to shareholders and it does not dilute the company shareholders' ownership. Normet is not obligated to redeem the new hybrid bonds at a particular time and the holders of the hybrid bond cannot demand that Normet redeem the new hybrid bond. Interest expenses, adjusted with tax effect, are recognized in equity on payment basis.

On 19 June 2025, Normet redeemed a 30-million-euro hybrid bond issued on 19 May 2023.

On the redemption date, Normet paid the holders of the capital securities a redemption price equal to the principal amount of the note together with any accrued interest to but excluding the redemption date. At the end of the reporting period there are no outstanding hybrid bonds.

In Normet Group Oy and on the Group consolidated balance sheet, the loans mentioned above are recognised in equity. The hybrid bond has no finite maturity date, but the company has the right, not an obligation, to redeem the loan after four years. Hybrid bond interests are paid annually and are treated on the statement of financial position according to their nature in the same manner as dividends. They are also recognised in the shareholders' equity and as a liability when the decision on the payment has been made. The hybrid bonds have a lower priority position than the other debt obligations of the Group.

Management of capital

The Group's capital management seeks to ensure, with the help of an optimal capital structure, the viability of the company's normal business operations and increase shareholder value to obtain the best possible returns. An optimal capital structure also ensures smaller capital costs.

Equity ratio is key indicator when evaluating capital structure of the group. Equity ratio is calculated by dividing total equity by the balance sheet total less received advances. The Hybrid bond is included in total equity. The key figure values are presented in the table below.

MANAGEMENT OF CAPITAL

	31.12.2025	31.12.2024
Equity excl. Hybrid bond	170,243	170,582
Hybrid bond in equity	0	29,693
Assets	524,584	502,922
Advances received	27,379	14,456
Equity to asset ratio	34.2%	41.0%

Dividends

The parent company's distributable funds total EUR 13,634,646.42 which includes EUR -384,379.82 net loss for the year. The Board of Directors proposes to the Annual General Meeting that of the distributable profit, a dividend of EUR 6.10 for each share to be paid, totalling EUR 4,002,210. The remaining distributable equity, EUR 9,632,436.42 will be retained and carried forward.

In 2025 Normet Oy paid group contribution amounting to EUR 1.5 million to Cantell Oy. In addition, Normet Group paid dividend to shareholders based on 2024 result EUR 6.0 million in total.

8 OTHER NOTES

8.1 CONTINGENT LIABILITIES

Accounting principles

Due to the nature of the business, there are legal claims and disputes based on various grounds pending against Normet around the world. The management believes that the outcome of these disputes will not have a material effect on the Group's financial position.

EUR thousand	Note	1.1.–31.12.2025	1.1.–31.12.2024
Loans from financial institutions secured by real estate mortgages, business mortgages and pledges		165,000	140,000
Promises of credit and credit limit secured by real estate mortgages, business mortgages and pledges		35,000	60,000
Finance guarantee limit secured by real estate mortgages, business mortgages and pledges		0	4,275
Bank guarantee limit secured by real estate mortgages, business mortgages and pledges		20,000	20,000
Total		220,000	224,275
Credit limit in use		25,245	0
Bank guarantee limit in use		6,226	2,925
Total		31,471	2,925
Securities provided			
Real estate mortgages		20,000	20,000
Other mortgage		520,000	276,500
Pledged securities		19,926	19,926
Other		10,827	10,851
Total		570,754	327,277
Current repurchase obligations		42	0
Repurchase obligations maturing in 1-5 years		1,667	1,882
Total		1,709	1,882

8.2 AUDIT FEES LIABILITIES

The following remuneration was paid to auditors and accounting firms for audits based on applicable legislation and for other services.

In 2025, the AGM appointed the audit firm Ernst & Young Oy as Normet Group's auditor.

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Audit	525	479
Tax services	133	95
Other non-audit services	138	41
Total	796	615

8.3 RELATED PARTY TRANSACTIONS

Accounting principles

The Group's related party is a person or an entity that is related to the entity that prepares the financial statements. The parties are related if one party has control, joint control, or significant influence on the decision making of the other party. The Group's related parties are the Group's parent company (Normet Group Oy) and its subsidiaries, members of the Board of Directors and Leadership Team including the parent company's CEO and close family members, and all the entities under the control of those belonging to the related parties, as well as the Group's owner.

RELATED PARTY TRANSACTIONS WITH COMPANIES

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Sale of goods and services to associated companies	15	55
Purchases of goods and services from associated companies	547	39
Purchases of goods and services from other related parties	326	348
Contributions given to the related party companies	1,500	2,000

RELATED PARTY RECEIVABLES AND LIABILITIES

EUR thousand	1.1.–31.12.2025	1.1.–31.12.2024
Accounts receivable from associated companies	191	189
Loan receivable from associated companies	596	1,938
Accounts payable to associated companies	103	112
Loan receivables from related parties	127	129
Loan receivable from executive management members	556	666

Sales and purchases between related parties are made in accordance with the normal terms of sale.

Management remuneration is disclosed in note 2.3 Employment benefits for the executive management. The Group offers Leadership Team a facility to borrow related to share subscription of Normet Oy. Facility is repayable within four years from the date of disbursement. Such loans are unsecured, and the interest rate is separately defined market rate. Normet Group have loan receivables from the executive management amounting to EUR 0.7 million (0.8).

8.4 EVENTS AFTER THE BALANCE SHEET DATE

New Businesses named Xrock

As part of the focus on strategic growth areas, the New Businesses Business line will focus more clearly on the Xrock mining business and was renamed Xrock as of 1 January 2026.

Changes in Leadership team

Kari Hämäläinen, Senior Vice President, Strategic Business Development, decided to leave the company to pursue career opportunities outside of Normet. Therefore, Vesa Marttila was appointed Vice President, Xrock Business line and member of the Leadership team line as of 1 January 2026. In addition, Nicolas Bec was appointed Senior Vice President, GCCT Business line and member of the Leadership team as of 1 January 2026, replacing Alan Pengelly, who continued in a new role at Normet outside the Leadership team.

Timo Koponen, Chief Financial Officer, decided to leave Normet to join another company by mid-April 2026. The recruitment process for the new CFO has started and the appointment will be announced in due course.

Normet's Leadership Team as of 1 January 2026:

- » Ed Santamaria, President and CEO
- » Kalle Sipilä, Senior Vice President, Equipment Business Line
- » Annami Toukoniitty, Senior Vice President, Services Business Line
- » Nicolas Bec, Senior Vice President, Ground Control & Construction Technologies (GCCT) Business Line
- » Vesa Marttila, Vice President, Xrock Business Line
- » Timo Koponen, Chief Financial Officer (until mid-April 2026)
- » Mikko Huttunen, Senior Vice President, People & Culture
- » Kimmo Karihtala, General Counsel
- » Juha Tuominen, Chief Information Officer

Group structure

On 1 January 2026 the Finnish subsidiaries Normet MRB Oy and Kiinteistö Oy Lahden Yrittäjänkatu 10 were merged into their parent company Normet Oy to clarify the Group's structure.

Extension of the financing agreement

In February 2026, Normet exercised an extension option and increased its three-year EUR 200 million financing facility by EUR 20 million.

PARENT COMPANY FINANCIAL STATEMENTS (FAS)

NORMET GROUP OY INCOME STATEMENT

EUR	Note	1.1.–31.12.2025	1.1.–31.12.2024
NET SALES	1	4,193,217.07	7,897,326.84
Other operating income		39,201.32	2,692.45
Personnel expenses	2	-7,259,949.18	-7,553,337.15
Depreciation, amortisation and impairment	3	-4,418,696.36	-3,459,355.56
Other operating expenses	4–5	-16,725,229.60	-14,167,683.07
OPERATING PROFIT (LOSS)		-24,171,456.75	-17,280,356.49
Financing income and expenses	6	-1,174,933.22	-570,204.76
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		-25,346,389.97	-17,850,561.25
Appropriations	7	25,094,631.03	38,629,315.76
Income taxes	8	-132,620.88	-133,752.44
PROFIT/LOSS FOR THE PERIOD		-384,379.82	20,645,002.07

NORMET GROUP OY BALANCE SHEET

EUR	Note	1.1.–31.12.2025	1.1.–31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	10	22,377,891.03	18,859,569.58
Tangible assets	10	89,805.00	34,155.40
Holdings	10	19,926,173.42	19,926,173.42
NON-CURRENT ASSETS		42,393,869.45	38,819,898.40
CURRENT ASSETS			
Other non-current assets	11	345,595.23	345,595.23
Current receivables	11	26,776,528.94	51,937,329.88
Cash and cash equivalents		18,222.95	10,660.94
CURRENT ASSETS		27,140,347.12	52,293,586.05
ASSETS		69,534,216.57	91,113,484.45

EUR	Note	1.1.–31.12.2025	1.1.–31.12.2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital		3,423,000.00	3,423,000.00
Share Premium		3,350,000.00	3,350,000.00
Unrestricted equity reserve		885,625.09	885,625.09
Hybrid bond		0.00	29,693,390.00
Retained earnings		13,133,401.15	1,573,324.08
Profit/loss for the period		-384,379.82	20,645,002.07
EQUITY	9	20,407,646.42	59,570,341.24
APPROPRIATIONS			
		3,459,219.37	3,853,850.40
LIABILITIES			
Current liabilities	11	45,667,350.78	27,689,292.81
LIABILITIES		45,667,350.78	27,689,292.81
EQUITY AND LIABILITIES		69,534,216.57	91,113,484.45

NORMET GROUP OY STATEMENT OF CASH FLOWS

EUR	1.1.–31.12.2025	1.1.–31.12.2024
Cash flows from operating activities		
PROFIT (LOSS) BEFORE TAXES	-25,346,389.97	-17,850,561.25
Depreciation, amortisation and impairment	4,418,696.36	3,459,355.56
Unrealised foreign exchange gains and losses	-28,454.43	-26,352.13
Other items without cash flow impact	0.00	12,048.25
Financial income and expenses	1,174,933.22	570,204.76
Operating cash flow before working capital changes	-19,781,214.82	-13,835,304.81
Working capital changes		
Increase / decrease in trade and other receivables	5,991,910.23	-3,181,786.69
Increase / decrease in trade payables	17,958,876.92	17,136,096.67
Cash flows from operations before financing items and taxes	4,169,572.33	119,005.17
Interest paid	-3,953,347.63	-3,372,866.79
Other financial expenses	-1,839.61	0.00
Interest received	4,569.94	41,965.97
Income taxes paid	-415,410.61	-182,394.87
Cash flow from business activities	-196,455.58	-3,394,290.52

EUR	1.1.–31.12.2025	1.1.–31.12.2024
Net cash from operating activities		
Capital expenditure	-7,992,667.41	-8,772,357.53
Net cash used in investing activities	-7,992,667.41	-8,772,357.53
Cash flows from financing activities		
Repayment of hybrid bond	-30,000,000.00	0.00
Dividends paid	-6,003,315.00	-4,002,210.00
Dividends received	0.00	10,800,000.00
Group contribution received and paid	44,200,000.00	5,364,000.00
Net cash used in financing activities	8,196,685.00	12,161,790.00
Net change in cash and cash equivalents	7,562.01	-4,858.11
Cash and cash equivalents, opening amount	10,660.94	15,519.05
Net change in cash and cash equivalents	7,562.01	-4,858.11
Cash and cash equivalents, closing balance	18,222.95	10,660.94

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

Contents of the parent company notes:

1. Accounting principles for the parent company's financial statements
2. Notes to the income statement
3. Changes in equity
4. Classification of non-current assets
5. Other notes to the balance sheet
6. Commitments and contingent liabilities

ACCOUNTING PRINCIPLES FOR THE PARENT COMPANY'S FINANCIAL STATEMENTS

Basis of preparation

The parent company financial statements have been prepared in accordance with the accounting legislation (FAS) in force in Finland. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), applying the approved IAS and IFRS standards as well as SIC and IFRIC interpretations in effect on 31 December 2025. The parent company financial statements, balance sheet, cash flow statement and Notes are in euros.

Measurement of non-current assets

Intangible and tangible assets are included in the balance sheet at acquisition cost less depreciation and amortisation according to

plan. According to the general classification rule, the acquisition cost includes variable costs associated with procurement and production.

Depreciation and amortisation according to plan are calculated using a straight-line method based on the useful life of intangible and tangible assets. Depreciation of an asset is carried out as of the month when it became available for use. Depreciation and amortisation periods are as follows:

- » Intangible rights 5–10 years
- » Other intangible assets 5–10 years
- » Machinery and equipment 3–8 years

Items denominated in foreign currency and the measurement of financial instruments

Items denominated in foreign currencies are translated into euros at the exchange rate on the closing date. The difference between the exchange rate at the end of the reporting period and the historical exchange rate is recorded in net sales.

Recognition of pensions

Pension costs are presented in compliance with the local legislation of each country. Pension liabilities have been covered in full. The pension coverage of the parent company's personnel is provided by an external pension insurance company.

Accumulated appropriations

Change in depreciation difference is an appropriation. The change of the difference of planned accounting depreciations is presented as an appropriation in the income statement, and the accrued difference of the planned accounting depreciations is presented in the balance sheet as an accumulated appropriation adjustment.

Hybrid bond

As from 2023, hybrid bonds are recognised in equity. Hybrid bond interests are paid annually and are treated on the statement of financial position according to their nature in the same manner as dividends. They are also recognised in the shareholders' equity and as a liability when the decision on the payment has been made.

1 NET SALES BY REGION

EUR	1.1.–31.12.2025	1.1.–31.12.2024
Asia Pacific and China	614,089.54	661,474.02
India and Middle East	1,002,646.74	1,170,714.91
Europe, Eurasia and Africa	1,944,983.15	5,254,727.44
Latin America	453,620.48	665,913.31
North America	177,877.16	144,497.16
Total	4,193,217.07	7,897,326.84

2 PERSONNEL

EUR	1.1.–31.12.2025	1.1.–31.12.2024
Salaries and fees	6,053,428.52	6,515,787.00
Pension expenses	1,014,926.52	892,579.08
Other employee benefit	191,594.14	144,971.07
Total	7,259,949.18	7,553,337.15
The number of personnel on average	53	52

3 DEPRECIATION, AMORTISATION AND IMPAIRMENT

EUR	1.1.–31.12.2025	1.1.–31.12.2024
Depreciation, intangible assets	4,381,508.66	2,987,820.91
Depreciation, tangible assets	37,187.70	29,825.80
Impairment, immaterial rights	0.00	441,708.85
Total	4,418,696.36	3,459,355.56

4 OTHER OPERATING EXPENSES

EUR	1.1.–31.12.2025	1.1.–31.12.2024
Non-statutory employee benefits	171,553.47	147,930.69
Rents/leases	290,741.64	251,453.04
IT expenses	11,721,201.05	9,551,015.89
Others	4,541,733.44	4,217,283.45
Total	16,725,229.60	14,167,683.07

5 AUDIT FEES

EUR	1.1.–31.12.2025	1.1.–31.12.2024
Audit	159,549.79	239,957.58
Tax services	20,916.00	79,627.50
Other non-audit services	101,693.38	22,653.00
Total	282,159.17	342,238.08

6 FINANCING INCOME AND EXPENSES

EUR	1.1.–31.12.2025	1.1.–31.12.2024
Other interests and financing income, external	5,254.02	42,355.21
Interest on borrowings from Group entities	-1,166,353.28	-589,790.25
Internal dividend income	0.00	0.00
Interests and other financial expenses, external	-11,994.35	-21,814.05
Total	-1,173,093.61	-569,249.09
Exchange rate gains	8.04	4.33
Exchange rate losses	-1,847.65	-960.00
Total	-1,839.61	-955.67

7 APPROPRIATIONS

EUR	1.1.–31.12.2025	1.1.–31.12.2024
Group contributions received	24,700,000.00	40,000,000.00
Change in cumulative accelerated depreciation	394,631.03	-1,370,684.24
Total	25,094,631.03	38,629,315.76

8 INCOME TAXES

EUR	1.1.–31.12.2025	1.1.–31.12.2024
Tax for previous accounting periods	0.00	-1,630.84
Other direct tax	-132,620.88	-132,121.60
Total	-132,620.88	-133,752.44

9 CHANGES IN EQUITY

EUR	Share capital	Share premium	Hybrid bond	Unrestricted equity reserve	Treasury shares	Accumulated earnings	Total
Equity 1.1 2025	3,423,000.00	3,350,000.00	29,693,390.00	885,626.03	-2,580,508.80	24,798,834.95	59,570,342.18
Dividend Distribution						-6,003,315.00	-6,003,315.00
Other direct recognitions in retained earnings				-0.94		0.00	-0.94
Hybrid bond repayments			-29,693,390.00				-29,693,390.00
Hybrid bond interest and expenses						-3,081,610.00	-3,081,610.00
Profit/loss for the period						-384,379.82	-384,379.82
Equity 31.12 2025	3,423,000.00	3,350,000.00	0.00	885,625.09	-2,580,508.80	15,329,530.13	20,407,646.42

EUR	Share capital	Share premium	Hybrid bond	Unrestricted equity reserve	Treasury shares	Accumulated earnings	Total
Equity 1.1 2024	3,423,000.00	3,350,000.00	29,693,390.00	885,626.03	-2,580,508.80	10,931,042.94	45,702,550.17
Dividend Distribution						-4,002,210.00	-4,002,210.00
Other direct recognitions in retained earnings						-0.06	-0.06
Hybrid bond interest and expenses						-2,775,000.00	-2,775,000.00
Profit/loss for the period						20,645,002.07	20,645,002.07
Equity 31.12 2024	3,423,000.00	3,350,000.00	29,693,390.00	885,626.03	-2,580,508.80	24,798,834.95	59,570,342.18

The Board of Directors proposes to the Annual General Meeting of Normet Group Oy that a dividend of EUR 6.10 for each share to be paid, totalling EUR 4.0 million.

In 2025 Normet Group Oy paid dividend to shareholders EUR 6.0 million in total.

DISTRIBUTABLE FUNDS

EUR	31.12.2025	31.12.2024
Unrestricted equity reserve	885,625.09	885,626.03
Retained earnings	13,133,401.15	1,573,324.08
Profit/loss for the period	-384,379.82	20,645,002.07
Total	13,634,646.42	23,103,952.18

10 CLASSIFICATION OF NON-CURRENT ASSETS

EUR	1.1.–31.12.2025	1.1.–31.12.2024
NON-CURRENT ASSETS		
INTANGIBLE ASSETS		
Immaterial rights		
Cost 1.1	2,243,142.68	2,243,142.68
Cost 31.12.	2,243,142.68	2,243,142.68
Cumulative amortisation and impairment 1.1.	-1,698,726.44	-1,385,265.43
Depreciation	-289,924.94	-313,461.01
Cumulative amortisation and impairment 31.12.	-1,988,651.38	-1,698,726.44
Carrying amount 31.12.	254,491.30	544,416.24
Other intangible assets		
Cost 1.1.	36,023,525.25	29,707,788.53
Additions	6,732.55	851,280.40
Transfers from advanced payments	3,922,850.00	6,112,000.00
Disposals	0.00	-647,543.68
Cost 31.12.	39,953,107.80	36,023,525.25
Cumulative amortisation and impairment 1.1.	-21,245,166.40	-18,776,641.33
Depreciation	-4,091,583.72	-2,674,359.90
Disposals	0.00	647,544.83
Impairments	0.00	-441,710.00
Cumulative amortisation and impairment 31.12.	-25,336,750.12	-21,245,166.40
Carrying amount 31.12.	14,616,357.68	14,778,358.85
Advance payments for intangible assets		
Cost 1.1	3,536,794.49	1,727,717.36
Additions	7,893,097.56	7,921,077.13
Transfer between items	-3,922,850.00	-6,112,000.00
Cost 31.12.	7,507,042.05	3,536,794.49
Carrying amount 31.12.	7,507,042.05	3,536,794.49
Intangible assets	22,377,891.03	18,859,569.58

EUR	1.1.–31.12.2025	1.1.–31.12.2024
TANGIBLE ASSETS		
Machinery and equipment		
Cost 1.1	231,152.81	231,152.81
Additions	92,837.30	0.00
Cost 31.12.	323,990.11	231,152.81
Cumulative amortisation and impairment 1.1.	-196,997.41	-167,171.61
Depreciation	-37,187.70	-29,825.80
Cumulative amortisation and impairment 31.12.	-234,185.11	-196,997.41
Carrying amount 31.12.	89,805.00	34,155.40
Tangible assets	89,805.00	34,155.40
INVESTMENTS		
Investments in Group companies		
Cost 1.1	19,926,173.42	19,926,173.42
Cost 31.12.	19,926,173.42	19,926,173.42
Carrying amount 31.12.	19,926,173.42	19,926,173.42
Investments	19,926,173.42	19,926,173.42
NON-CURRENT ASSETS	42,393,869.45	38,819,898.40

11 OTHER NOTES TO THE BALANCE SHEET**NON-CURRENT RECEIVABLES**

EUR	31.12.2025	31.12.2024
Non-current group contribution receivables	285,000.00	285,000.00
Other receivables	60,595.23	60,595.23
Total	345,595.23	345,595.23

CURRENT RECEIVABLES

EUR	31.12.2025	31.12.2024
Trade receivables from group companies	2,785,776.35	6,796,787.42
Other receivables from group companies	0.00	2,027,040.00
Current group contribution receivables	20,500,000.00	40,000,000.00
Trade receivables	188,779.20	188,779.20
Other receivables	1,125,706.30	1,414,664.82
Accruals	2,176,267.09	1,510,058.44
Total	26,776,528.94	51,937,329.88

SPECIFICATION ITEMS IN ACCRUED CREDITS AND DEFERRED CHARGES

EUR	31.12.2025	31.12.2024
Tax receivables (income taxes)	690,598.85	388,628.07
Other prepayments and accrued income on expenses (from others)	1,485,668.24	1,121,430.37
Total	2,176,267.09	1,510,058.44

In May 2023, Normet Group Oy issued a bond treated as equity (i.e. hybrid bond) in the amount of EUR 30 million whose interest rate pursuant to the agreement is 9.25%. The net proceeds of the issuance were used for financing the tender offer of the Company's outstanding EUR 35 million 7.5% capital securities issued in September 2020. In June 2025, Normet Group Oy redeemed the outstanding hybrid bond. At 31.12.2025 there is no outstanding hybrid bond liability.

CURRENT LIABILITIES

EUR	31.12.2025	31.12.2024
Trade payables to group companies	210,021.25	308,310.39
Other liabilities to group companies	40,018,615.10	22,716,186.34
Trade payables	3,107,020.88	2,843,378.03
Other current liabilities	120,165.05	110,549.18
Accruals and deferred income	2,211,528.50	1,710,868.87
Total	45,667,350.78	27,689,292.81

SUBSTANTIAL ITEMS IN ACCRUED EXPENSES

EUR	31.12.2025	31.12.2024
Current interest liabilities	0.00	177,345.00
Accrued employee expenses	1,880,747.87	1,387,054.24
Other current accrued liabilities on expenses	330,780.63	146,469.63
Total	2,211,528.50	1,710,868.87

COMMITMENTS AND CONTINGENT LIABILITIES

EUR	31.12.2025	31.12.2024
Securities and contingent liabilities		
Debt secured by mortgages/shares		
Bank guarantee limit secured by real estate mortgages, business mortgages and pledges	20,000,000.00	20,000,000.00
Total	20,000,000.00	20,000,000.00
Limits in use total		
Bank guarantee limit in use	3,351,080.00	2,925,180.00
Total	3,351,080.00	2,925,180.00
Business mortgages		
Business mortgages provided for loans from financial institutions	260,000,000.00	260,000,000.00
Total	260,000,000.00	260,000,000.00
Pledged securities		
Pledged securities provided for loans from financial institutions	19,926,170.00	19,926,170.00
Total	19,926,170.00	19,926,170.00
Rent liabilities		
Current lease liabilities	289,840.00	199,447.50
Lease liabilities maturing in 1–5 years	613,731.31	299.11
Total	903,571.31	199,746.61
Lease liabilities		
Current lease liabilities	520,408.89	531,671.14
Lease liabilities maturing in 1–5 years	404,031.98	439,952.53
Total	924,440.87	971,623.67

SIGNATURE TO THE FINANCIAL STATEMENTS AND THE BOARD OF DIRECTORS' REPORT

In Espoo, on 27 February 2026

Aaro Cantell

Chair of the Board of Directors

Lars Engström

Member of the Board of Directors

Matias Cantell

Member of the Board of Directors

Mikko Puolakka

Member of the Board of Directors

Tom Melbye

Member of the Board of Directors

Mikko Keto

Member of the Board of Directors

Sanna Valtonen

Member of the Board of Directors

Edoardo Santamaria

CEO

AUDITOR'S REPORT

(Translation of the Finnish original)

To the Annual General Meeting of Normet Group Oy

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Normet Group Ltd. (business identity code 1954515-8) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- » The consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- » The financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the

laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- » Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- » Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER REPORTING REQUIREMENTS

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 3.3.2026

Ernst & Young Oy
Authorized Public Accountant Firm

Antti Suominen
Authorized Public Accountant

CALCULATION OF KEY FIGURES

$$\text{RETURN ON EQUITY \%} = \frac{\text{Net profit}}{\text{Average Total Equity}}$$

$$\text{EQUITY TO ASSET RATIO \%} = \frac{\text{Total Equity}}{\text{Total Assets}}$$

$$\text{INTEREST BEARING NET LIABILITIES} = \text{Non-current interest bearing loans} + \text{Current interest bearing loans} \text{ ./. Cash and cash equivalents}$$

$$\text{GEARING} = \frac{\text{Interest-bearing net liabilities}}{\text{Total Equity}}$$

$$\text{EBITA} = \text{Operating result} \text{ ./. Amortisation of intangible assets}$$

$$\text{EBITDA} = \text{Operating result} \text{ ./. Amortisation of intangible assets and depreciations}$$

$$\text{COMPARABLE EBITA} = \text{Operating result before interest, tax and amortization} \text{ ./. Items affecting comparability}$$

$$\text{COMPARABLE OPERATING RESULT} = \text{Operating result} \text{ ./. Items affecting comparability}$$

$$\text{CASH CONVERSION \%} = \frac{\text{Net cash from operating activities}}{\text{EBITDA}}$$

