Financial Statements Bulletin 2025

Profitability improved, strong growth continued

Kari Tuomala,
CEO, Merus Power Plc
February 5, 2026

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The course of the event

- 10:30 CEO’s review
  - The year 2025
    - The most significant events
    - Key figures
    - Markets and strategy
- 11:00 Q&A
  - The CEO Kari Tuomala and CFO Rainer Antila answer your questions
- 11:15 The event ends

Speakers

Kari Tuomala

Rainer Antila

Jonna Kannosto

Highlights of 2025

Net sales
54.6 M€

+52.5%
from 2024

EBITDA
1.8 M€

+2.6 M€
from 2024

The first two grid forming energy storage facilities **in the Nordic countries**

Availability of energy storage facilities covered by maintenance and servicing agreements averaging **over 99%**

The largest single active filter order **in the company's history** to Egypt

First two international energy storage orders to Poland

Profitability improved, strong growth continued

Our net sales grew strongly to EUR 54.6 (35.8) million. Growth was supported by energy storage deliveries and continued stable sales of power quality solutions.

Profitability improved during the review period thanks to productization of deliveries and efficiency measures at the factory. EBITDA increased by EUR 2.6 million to EUR 1.8 (-0.8) million.

Our order intake at the end of the year was EUR 24.5 (30.0) million. New orders totaled EUR 48.0 (53.6) million.

- Net sales amounted to EUR 54.6 (35.8) million, growth 52.5%
- EBITDA was EUR 1.8 (-0.8) million
- EBIT was EUR 0.3 (-2.1) million
- Result for the reporting period was EUR -1.1 (-2.7) million
- Orders received amounted to EUR 48.0 (53.6) million, decrease 10.4%

Profitability improved

- In addition to strong growth, we **significantly improved our profitability**.
- Key development measures were:
  - We improved operational efficiency in delivery processes and factory operations
  - We increased productization, standardization, and solution repeatability
  - We streamlined our procurement processes in line with growing volumes
  - We improved our delivery and product quality
- Measures to improve profitability will continue. Our business model and market enable scaling and, through that, continuous improvement of profitability alongside growth.

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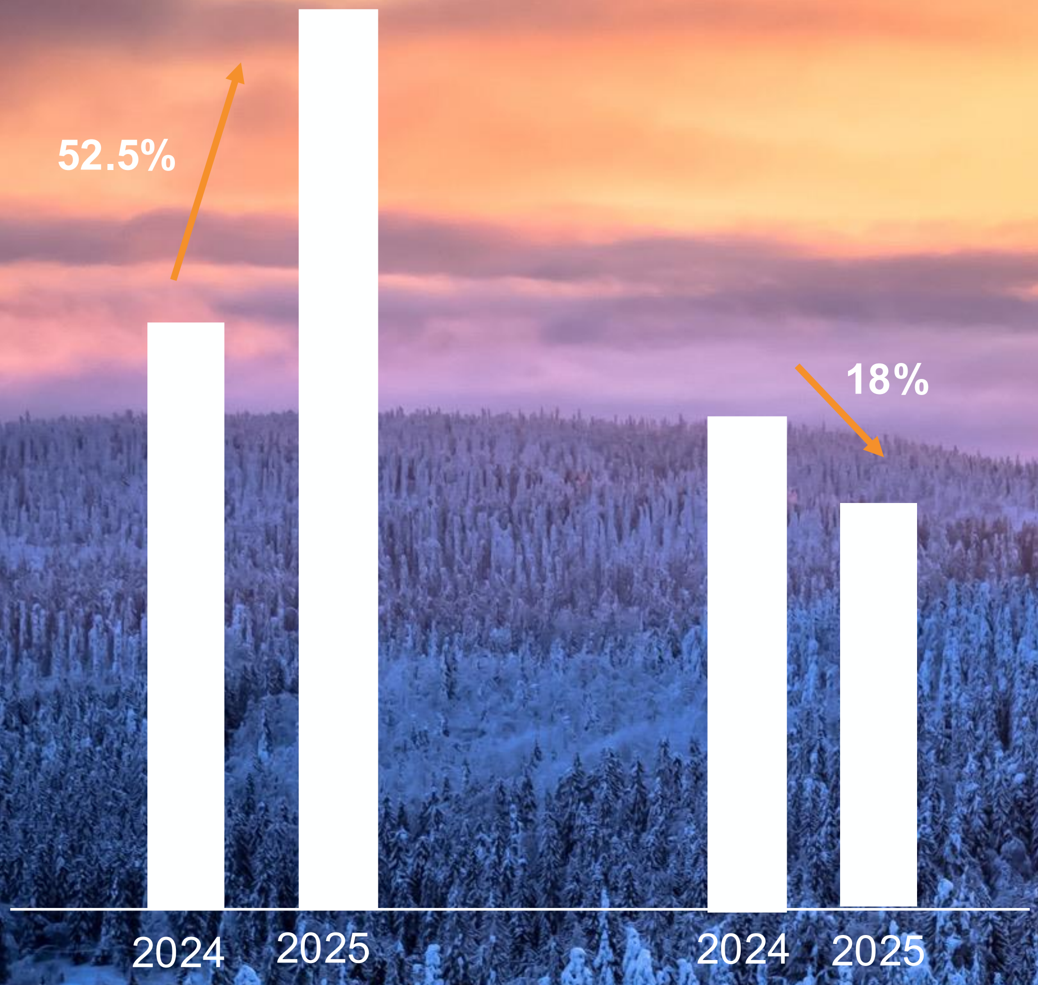
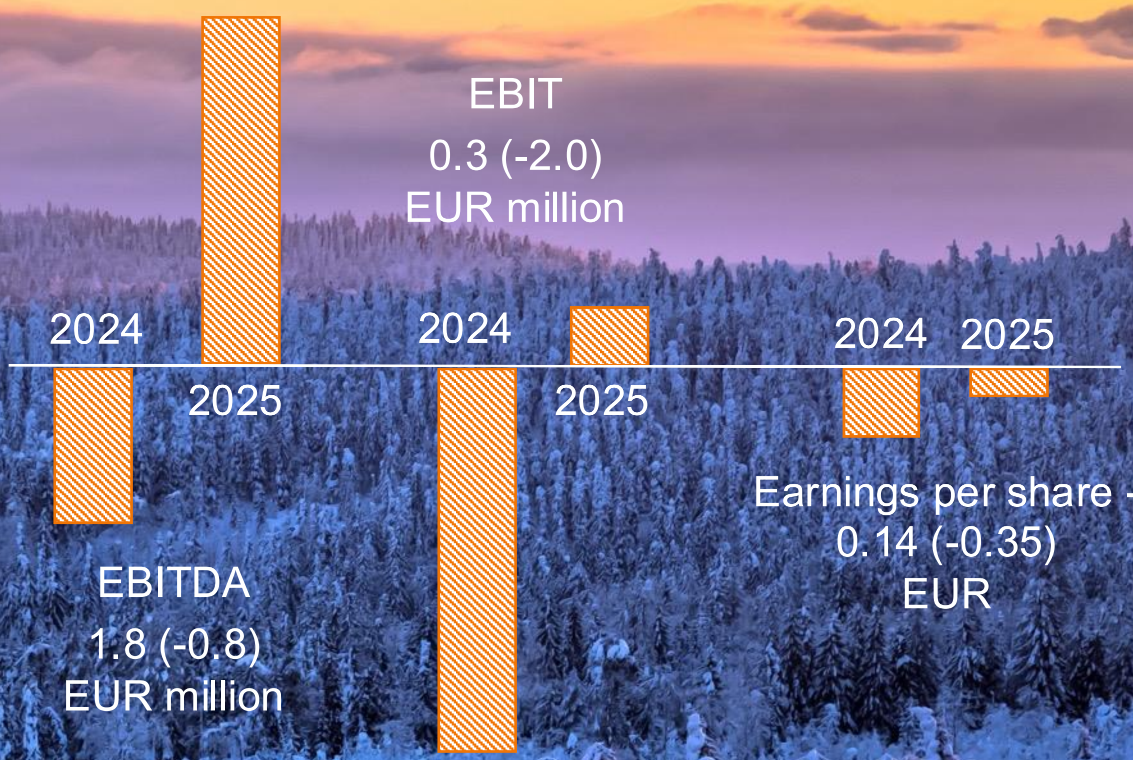
Key figures 2025



Net sales 54.6 (35.8) EUR million, growth 52.5%

Order intake 24.5 (30.0) EUR million, decrease 18%



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Key figures

In EUR 1 000 unless otherwise indicated	7–12/2025	7–12/2024	2025	2024
Net sales	29 730	29 168	54 648	35 834
Change year on year	1.9%	88.5%	52.5%	23.4%
EBITDA	1 502	2 604	1 815	-798
% of net sales	5.1%	8.9%	3.3%	-2.2%
EBIT	807	1 954	318	-2 055
% of net sales	2.7%	6.7%	0.6%	-5.7%
Result for the reporting period	62	1 666	-1 115	-2 654
Undiluted earnings per share, EUR	0.01	0.22	-0.14	-0.35
Diluted earnings per share, EUR	0.01	0.21	-0.13	-0.34
Equity per share, EUR	1.27	1.24	1.27	1.24
Balance sheet total	28 834	26 711	28 834	26 711
Equity	10 401	9 533	10 401	9 533
Return on equity, %	0.6%	19.2%	-11.2%	-24.5%
Interest-bearing net debt	2 870	-1 167	2 870	-1 167
Net gearing, %	27.6%	-12.2%	27.6%	-12.2%
Equity ratio, %	36.1%	35.7%	36.1%	35.7%
Liquid assets	5 038	2 970	5 038	2 970
Cash flow from operating activities	-2 607	-590	-3 034	4 978
Number of shares, 1000 shares	8 217	7 673	8 217	7 673
Average number of shares, 1000 shares	8 167	7 659	7 945	7 659
Orders received	23 309	13 969	48 030	53 626
Order book	24 479	29 953	24 479	29 953
Average number of employees	145	124	141	117

Markets and strategy

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Our strategy

The cornerstones of our growth

Scalable product portfolio

Enables growth and profitability

Multi-channel sales strategy

The right target markets and partners

Energy storages: growth in Europe

Positioning as a system supplier

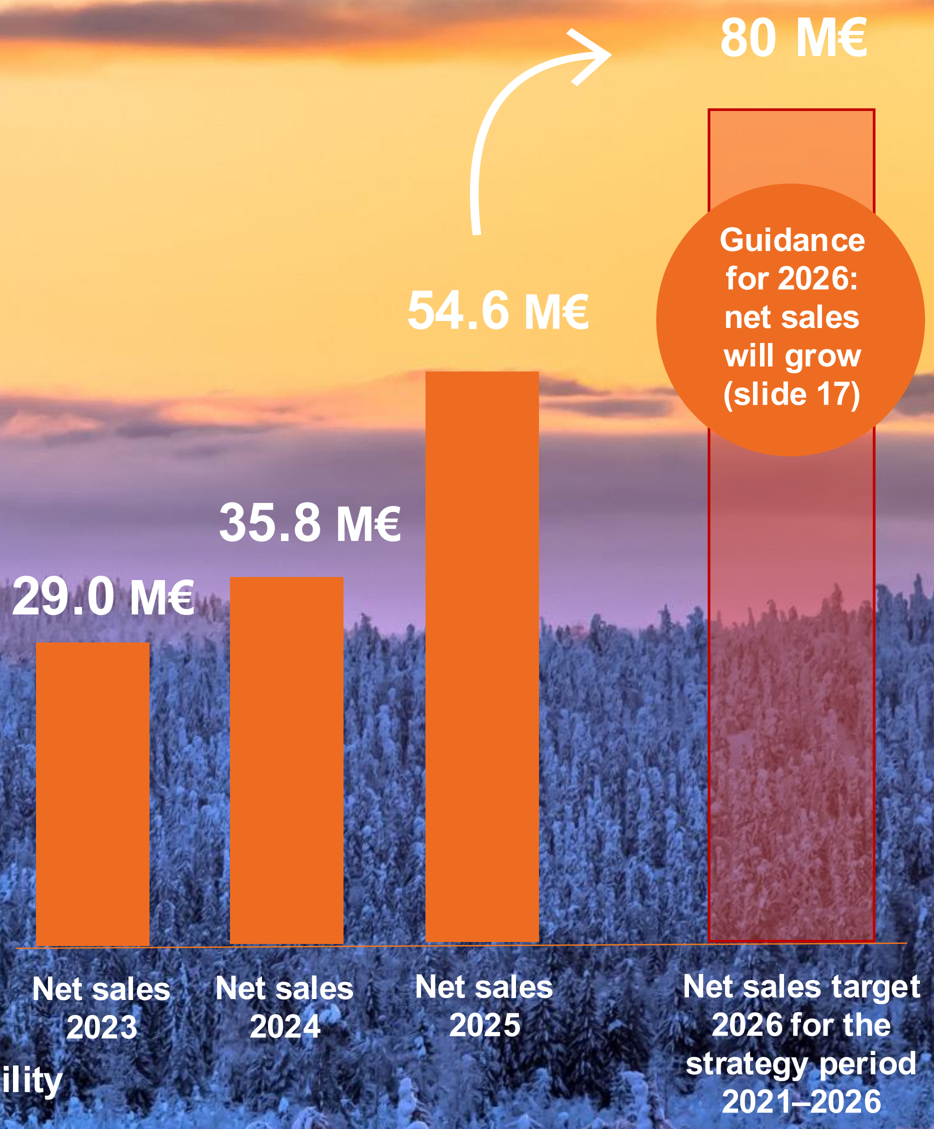
Power quality solutions: local and global presence

Solution provider for integrators

Services: Increasing the share

Merus® MERUSCOPE™ service platform for all products

Manufacturing and delivery capabilities, engineering expertise, personnel and quality



Megatrends supporting our growth

Climate and emissions targets

Green transition and investment programs

Responsibility

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Energy storage market

- **Energy storages are our key growth business area**, and we continue to focus on modular and scalable solutions.
- **We strengthened our position as a technology leader**
  - Market-ready product development energy storage facility 1 MW/1 MWh in Lempäälä
  - The first two grid forming energy storage facilities in the Nordic countries were launched into commercial use
- **Development of our business and opening up of international sales**
  - EUR 13 million energy storage order from eNordic to Riihimäki
  - First two international energy storage orders received from Poland (total value approx. EUR 4.5 million)
  - EUR 17 million energy storage order from Exilion to Mäntyharju
- Our short-term **market outlook remains positive**. In the Nordic countries and various European countries, the energy storage market continues to grow and market drivers remain strong.
  - Our customers' revenue focus is shifting towards the energy market, leading to an increase in battery capacity.

Power quality market

- **Our sales remained stable**. Our net sales consisted mainly of export deliveries to **our international distribution channel.**
- Business highlights
  - **We made the largest active filter deal in our history to Egypt** (approximately EUR 6 million).
  - We signed deals for the modernization of static var compensators for steel industry sites in Egypt and Finland (a total of approximately EUR 3 million).
- Our market outlook has remained largely unchanged from the previous year. However, the general uncertainty in the market environment has delayed customers' investment decisions during the past year.
- **We are optimistic about market development in the coming years**, with growth supported in particular by the increase in industrial frequency converter applications, rapidly growing data center investments, and the metal industry's transition to carbon-neutral production.

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Services

- The service business is growing with customers in the energy storage and heavy industry sectors.
    - The MERUSCOPE™ remote service software enables real-time customer service globally.
- The availability of energy storage facilities covered by maintenance and service agreements **is on average over 99%.**
- During the review period, we completed several implementations, and the products were transferred to our lifecycle services. Cooperation with our customers continues as a service business.

Responsibility and the well-being of our own staff

- Our technology solutions support climate change mitigation and promote the UN's sustainable development goals.
- We support the recycling of industrial batteries as part of a producer community.
- We monitor the implementation of our responsibility with the following key figures:
  - We have connected a total of 676 MW of renewable energy to the grid.
  - Our share of Fingrid's frequency-controlled operating reserve electricity storage is 22%.
  - The estimated CO_2 emission reductions from our equipment in 2025 are 330,000 tons, which is equivalent to approximately 2,800,000 passenger flights between London and Madrid.
- We systematically monitor the well-being of our staff and engage in active dialogue.

CLIMATE ACTION

INDUSTRY, INNOVATION AND INFRASTRUCTURE

AFFORDABLE AND CLEAN ENERGY

VASTUULLISUUSTAVOITTEET VUODEN 2026 LOPPUUN MENNESSÄ

CO_2

Reduction of Sc1 and Sc2 carbon dioxide emissions 30 928 kgCO_2e (2022) → 15 500 kgCO_2e (2026)

-2 %

Reducing waste generated in production by 2% annually in proportion to net sales (kg/kEUR/v 2024–2026)

-2 %

Reducing the electrical energy consumption of our factory and head office by 2% annually in proportion to net sales (kWh/kEUR/v 2024–2026)

No accidents at work

ESG

ESG assessments for selected key suppliers in the supply chain by 2026

Near-term risks and uncertainties

- Geopolitical tensions increase uncertainty in the investment and operating environment.
- Cost and profitability risks are associated with long-term investment projects and price fluctuations in components, raw materials, and logistics.
- Competition has increased in the energy storage market. Supply chains and EU battery regulation are causing uncertainty in the market.
- In the Finnish energy storage market, the frequency reserve market has begun to saturate. Investments will continue to be robust in other electricity markets by increasing battery capacity.
- Cybersecurity is a growing challenge that is seen as a risk, particularly in the energy sector. On the other hand, stricter requirements (e.g., NIS2) are seen as a factor that strengthens the company's competitive advantage.

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Other events

- The company strengthened its financing and financial structure through a directed share issue raising approximately EUR 2.0 million (June, 18, 2025) and through a EUR 5 million loan from Nefco to support growth and market position (November 24, 2025).
- November 24, 2025, The company carried out a directed share issue against payment to hedge and implement the incentive plan for the personnel.

Events after the end of the financial year

January 27, 2026, Merus Power published a company announcement on a EUR 13 million energy storage deal with Neve Oy.

Trading on Nasdaq First North Growth Market Helsinki

2025	Traded shares, pcs	Value in total, MEUR	Highest rate, EUR	Lowest rate, EUR	Average rate, EUR	Closing rate, EUR
MERUS	909 263	4.42	6.08	3.72	4.86	4.37

	2025	2024
Market value, EUR million	35.91	28.47
Number of shareholders	4 597	4 727

Given February 5, 2026

Financial guidance for 2026

Merus Power estimates that the company's net sales will grow and that EBITDA will be EUR 2–4 million.

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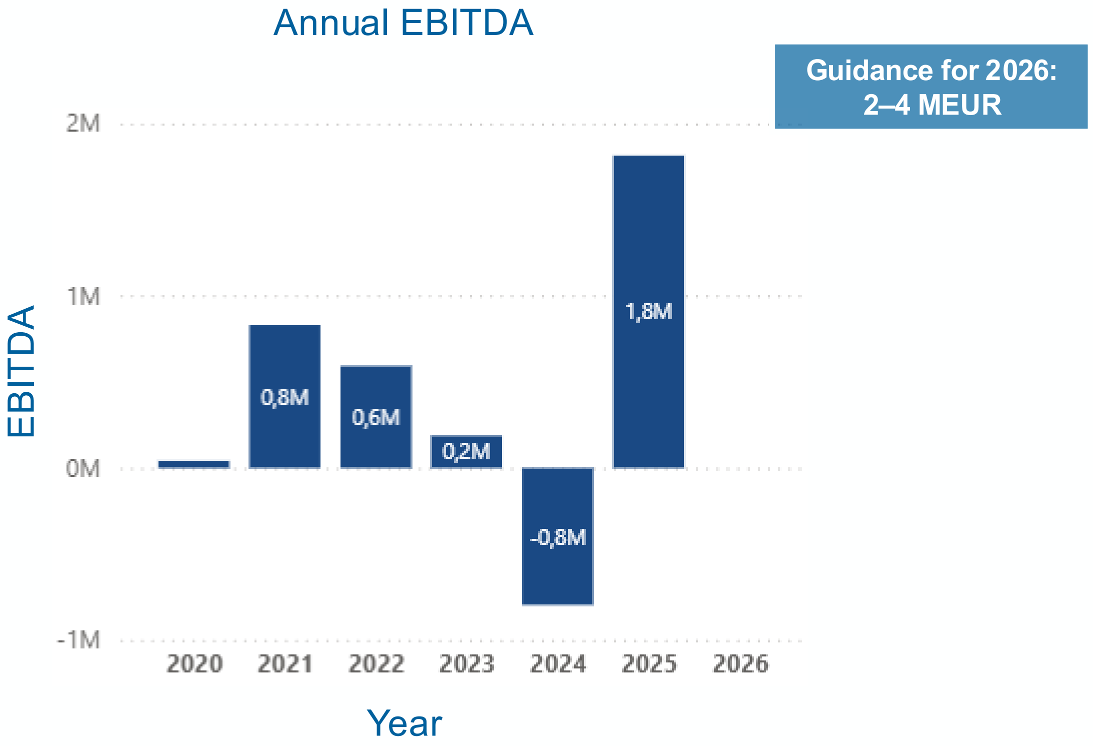
Figures of a scalable growth company in 2020–2025



CAGR: 53% (2020–2025)

Merus Power's strenghts

Our scalable high-tech solutions promote the transition to sustainable energy[1)]

Global trends such as the green transition, electrification, and the transformation of the energy system support our growth.

Demand for energy storages is growing due to the increase in renewable energy production and use.

Our power quality solutions are needed to reduce disturbances, improve efficiency and reliability and reduce carbon dioxide emissions.

Our product development and established position in power quality solutions create a stable foundation for growth.

Our growing installed base of equipment forms the foundation for predictable growth in our service business and stable, continuous cash flow.

Our multi-channel sales network and strong partnerships support our growth. Our engineering expertise is internationally recognized.

1) *Sustainable energy refers to energy that promotes a society with reduced emissions and energy consumption.*

Thank you

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