Half-Year Report H1/2026
Profitability improved, strong order intake

Kari Tuomala,

CEO, Merus Power Oyj

August 20, 2026

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Event Schedule

- 10:30 a.m. CEO's Review
  - H1 2026
    - Key Events
    - Key Figures
    - Markets and Strategy
- 11:00 a.m. Q&A
  - CEO Kari Tuomala and CFO Rainer Antila will answer questions
- 11:15 a.m. Event concludes

Speakers

Kari Tuomala

Rainer Antila

Jonna Kannosto

Highlights of the H1/2026 Reporting Period

Proprietary technology strengthens competitive advantage
Hybrid controller for the combined operation of a wind turbine and energy storage system

12-month rolling availability of energy storage facilities averaged 98.7%

Strategic cooperation agreement with CATL

Compensator for **Siemens Mobility's** battery-powered train charging station.

Net Sales
24.3 M€

-2.6%
Compared to H1/2025

EBITDA
0.5 M€

+0.2 M€
Compared to H1/2025

Orders received
52.6 M€

+101%
Compared to H1/2025

Order book
49.9 M€

+70%
Compared to H1/2025

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Record order intake reinforces Merus Power’s turnaround in profitability

Our order book at the end of the first half of the year was EUR 49.9 (29.3) million. New orders reached a record high of EUR 52.6 (26.2) million.

Our Net Sales remained at the previous year’s level at EUR 24.3 (24.9) million. Net sales in our power quality business was lower than in the prior-year period, and net sales from deliveries recognized based on completion progress was slower than expected. Growth is concentrated in the second half of the year.

Profitability (EBITDA) improved during the reporting period to EUR 0.5 (0.3) million, primarily due to the performance of the battery energy storage business and the stability of the service business.

- Net Sales was EUR 24.3 (24.9) million, a decrease of 2.6%
- EBITDA was EUR 0.5 (0.3) million, an increase of 71%
- EBIT was EUR -0.3 (-0.5) million
- Undiluted earnings per share were EUR -0.11 (-0.14)
- Orders book was EUR 52.6 (26.2) million, an increase of 101%

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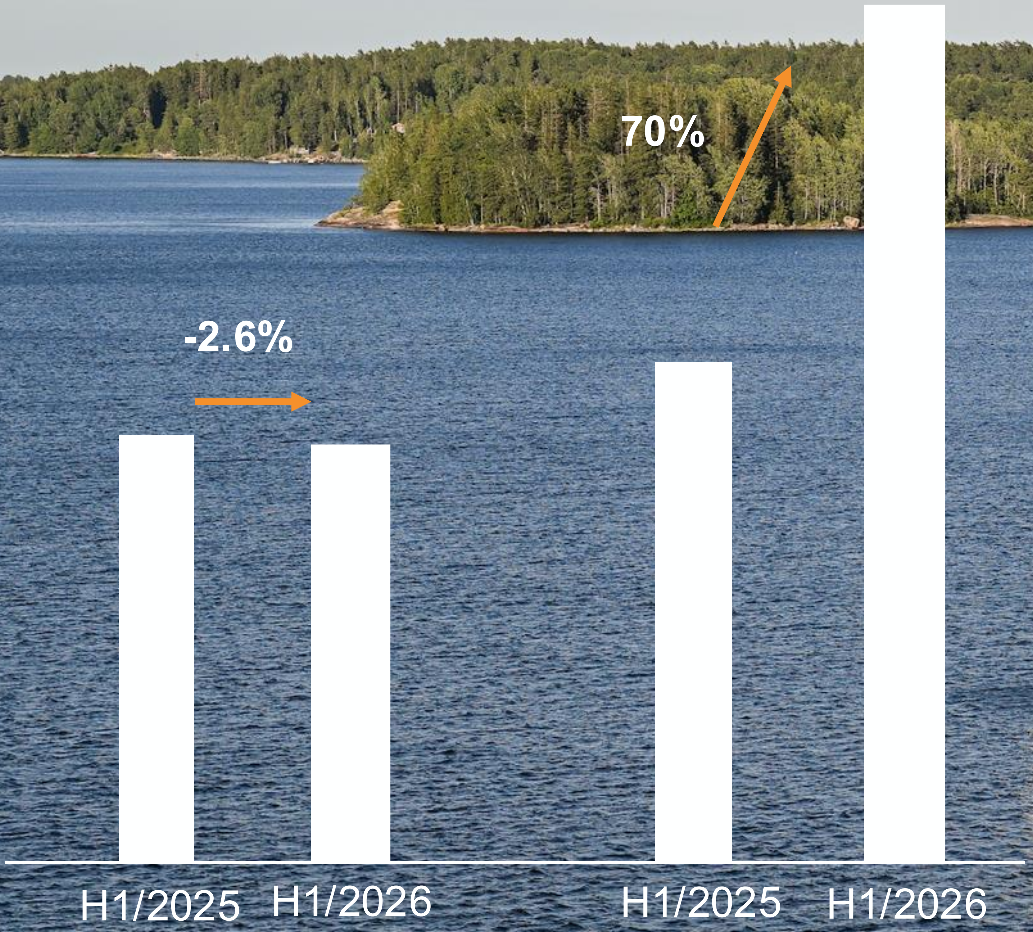
Profitability improved, strong order intake

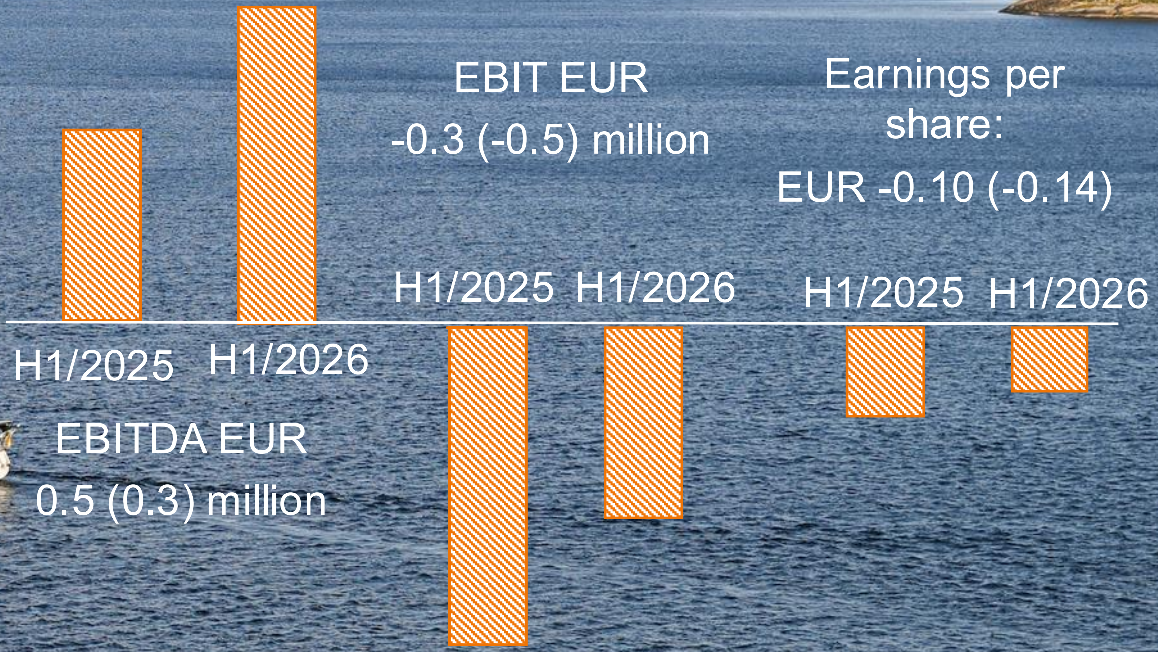
- **We achieved a record-high order book**, which demonstrates that our growth strategy is working.
  - We made progress in the international expansion of our battery energy storage business.
  - We strengthened our position in hybrid and co-location projects.
  - We strengthened our technological edge with our proprietary hybrid controller and Arctic energy storage system.
- **We improved our profitability**, supported by the efficiency of our battery energy storage business and growth in our services business.
  - We streamlined delivery processes, factory operations, and procurement.
  - We increased productization, standardization, and the repeatability of our solutions.
  - We improved our delivery and product quality.
- **We will continue to improve profitability alongside growth.**

Key figures H1/2026



Net Sales of EUR 24.3 (24.9) million, decrease -2.6%

Order book EUR 49.9 (29.3) million, increase 70%



EBITDA EUR 0.5 (0.3) million

EBIT EUR -0.3 (-0.5) million

Earnings per share: EUR -0.10 (-0.14)

Key figures

In EUR 1 000 unless otherwise indicated	1–6/2026	1–6/2025	2025
Net sales	24 278	24 918	54 648
Change in net sales	-2.6%	273.8%	52.5%
EBITDA	533	312	1 815
% of net sales	2.2%	1.3%	3.3%
EBIT	-254	-489	318
% of net sales	-1.0%	-2.0%	0.6%
Profit/loss for the financial period	-871	-1 176	-1 115
Earnings per share, EUR (undiluted)	-0.11	-0.14	-0.14
Earnings per share, EUR (diluted)	-0.10	-0.14	-0.13
Equity per share, EUR	1.16	1.27	1.27
Balance sheet total	30 774	29 562	28 834
Equity	9 533	10 348	10 401
Return on equity, %	-8.7%	-11.8%	-11.2%
Interest-bearing net debt	-969	-551	2 870
Net gearing, %	-10.2%	-5.3%	27.6%
Equity ratio, %	31.0%	35.0%	36.1%
Liquid assets	7 435	4 576	5 038
Cash flow from operating activities	4 851	-427	-3 034
Number of shares, 1 000 pcs	8 218	8 116	8 217
Average number of shares, 1 000 pcs	8 218	7 887	7 945
Orders received	52 559	26 205	48 030
Order book	49 872	29 290	24 479
Average number of employees	148	138	141

Market and strategy

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Our strategy

The cornerstones of our growth

A scalable product portfolio

Enables growth and profitability

Multi-channel sales strategy

The right target markets and partners

Battery Energy Storages: Growth in Europe

Positioning as a system integrator

Power quality solutions: Local and global presence

Solution provider for integrators

Services: Growing market share

Merus® MERUSCOPE™ -service platform for all products

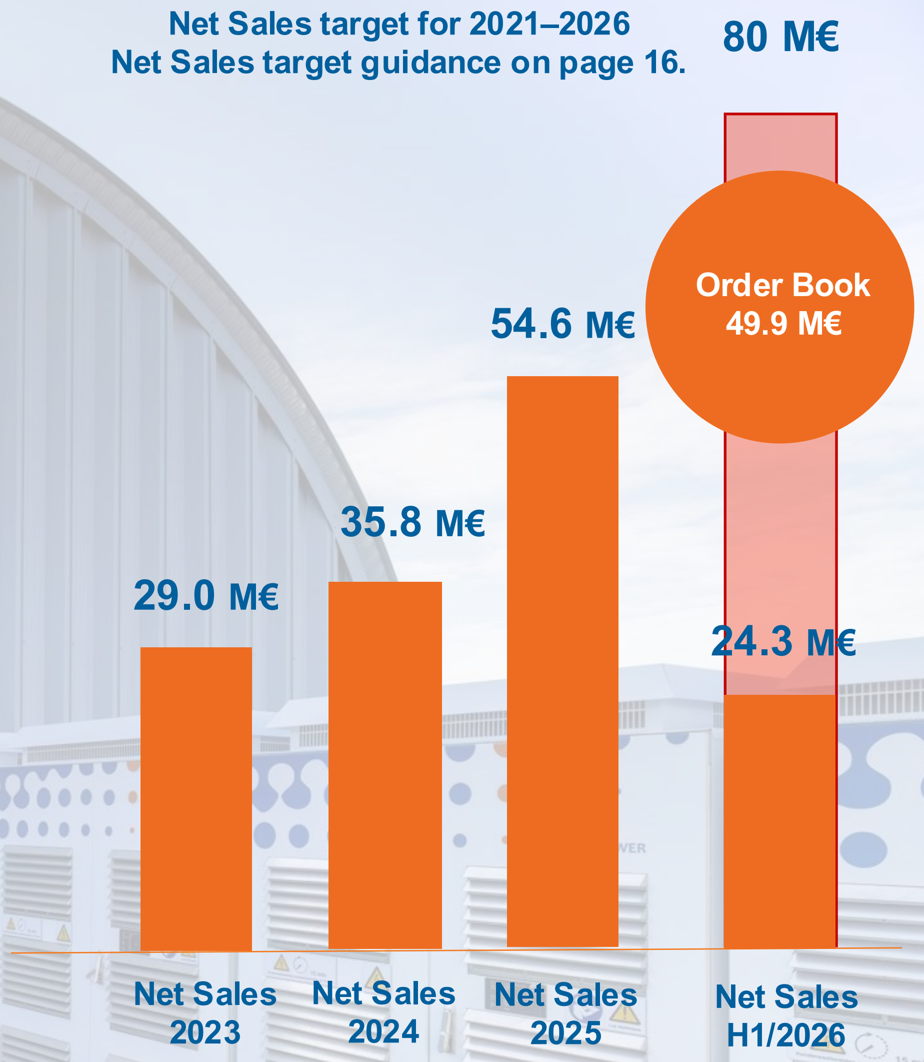
Manufacturing and delivery capabilities, engineering expertise, personnel, and quality

Megatrends support our growth

Climate and emissions targets

Green transition and investment programs

Sustainability



Energy storage market

Merus's position is strengthening

- **A strong order book** demonstrates that the strategy is working and improves visibility into the future.
- **International expansion continued in Latvia**, reinforcing the transferability of our scalable technology and service model to new markets.
- Our proprietary **technology strengthens our competitive advantage**: the Arctic energy storage system and hybrid controller expand our solutions to demanding applications.
- **The partnership with CATL strengthens delivery capabilities** and supports the next phase of growth in Northern Europe.
- **Service agreements** increase predictability and the lifetime value of customer relationships.

The market supports growth

- **The outlook** for the battery energy storage market **remains positive** in the Nordic countries and Europe.
- **The diversification of revenue models** is driving demand for larger battery energy storage systems with longer discharge times.
- **Competition is intensifying**, placing greater emphasis on cost-effectiveness, scalability, and strong project expertise.
- **The competitive position of European solutions is strengthening** in **critical** energy infrastructure, where security of supply, **cybersecurity,** and reliability are paramount.

Power quality market

Merus's Position

- **Power quality brings long-term stability** and enduring technological expertise to business
- **A new application area in rail transport:** Merus® STATCOM for Siemens Mobility Denmark
- **We developed our distribution network and sales**, and the results began to show toward the end of the reporting period
- **The importance of the services business is** also **growing** among industrial and real estate customers

The market supports steady growth

- **Outlook remains largely unchanged**
- **Long-term demand is supported by** the electrification of industry, energy efficiency, and data centers
- **The timing of investments is influenced by** economic developments, interest rates, and uncertainty in the operating environment

Services

- **We expanded our lifecycle services** as the installed base of electrical storage systems grew.
- **Service agreements were included in battery energy storage system deliveries** in Finland and Latvia.
- **We strengthened the continuity of our customer relationships** through service, maintenance, remote monitoring, and optimization services.
- **These services improve predictability** and increase the lifetime value of customer relationships.

Near-term risks and uncertainties

- **The timing of investment decisions may be delayed** due to geopolitical uncertainty, moderate economic growth, and caution in the financial markets.
- **Competition in the battery energy storage market is intensifying**, highlighting the importance of cost-effectiveness, scalability, and project expertise.
  - Price competition for batteries is intensifying, and supply chains are concentrated in Asia, which increases cost, geopolitical, and supply security risks.
- **Cost and availability risks in supply chains persist**, even though component availability has improved.
- **Revenue models for battery energy storage systems may change rapidly**, particularly as competition in the reserve markets intensifies.
- Cybersecurity is a growing challenge that is viewed as a risk, particularly in the energy sector. On the other hand, stricter regulations (e.g., NIS2) are seen as a factor that strengthens the company’s competitive advantage.

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Events after the end of the reporting period

- July 24, 2026 Merus Power announced the delivery of STATCOM compensators to Argentina. The delivery to a steel mill strengthens the company's position in demanding industrial power quality applications.
- August 12, 2026 Merus Power announced the strengthening of its position in Poland's growing battery energy storage market. The company's battery energy storage projects in Poland support its international growth strategy and strengthen Merus Power's position in the Central European market.
- August 11, 2026: Merus Power achieved ISO/IEC 270001:2022 certification, which validates the company's information security management and systematic development of cybersecurity.

Trading on Nasdaq First North Growth Helsinki

H1/2026	Number of shares traded	Value Total, M euros	Highest, euros	Lowest, euros	Average price, euros	Closing price, euros
MERUS	746 251	39.20	4.98	4.01	4.38	4.77

	H1/2026	H1/2025
Market value, in millions of euros	39.20	40.58
Shareholders	4 721	4 752

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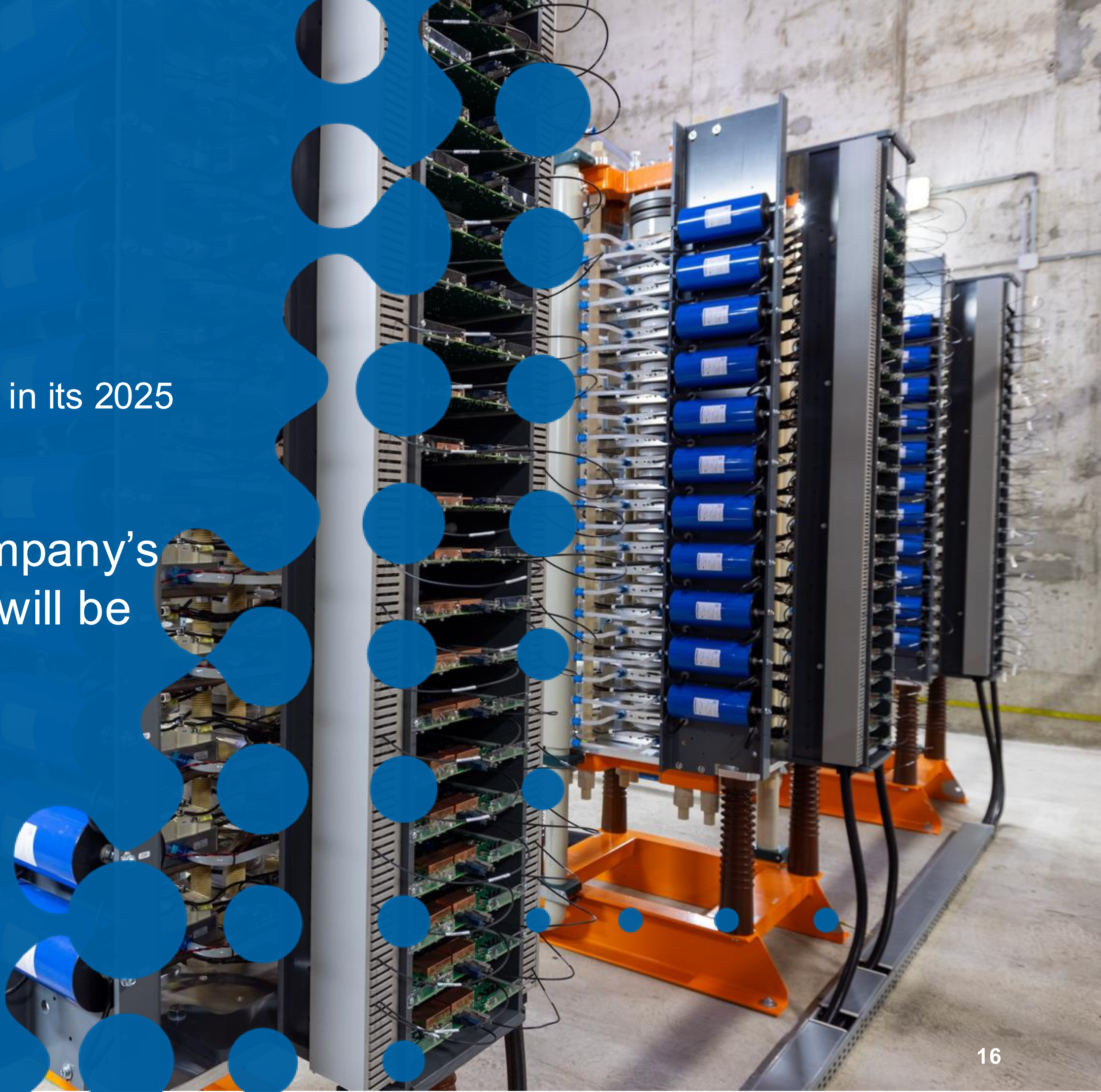
Issued on February 5, 2026

Financial Guidance for 2026

The company reiterates the guidance published in its 2025 financial statements:

Merus Power estimates that the company's revenue will grow and that EBITDA will be between EUR 2 and 4 million.



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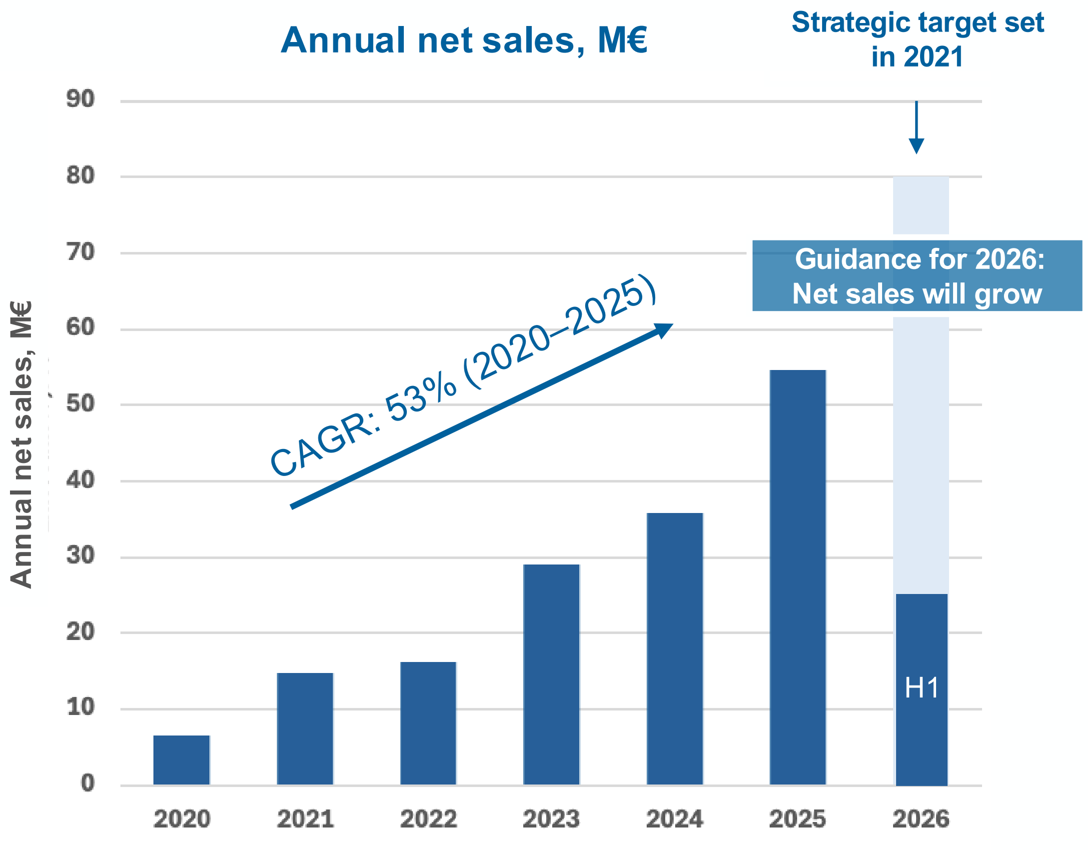
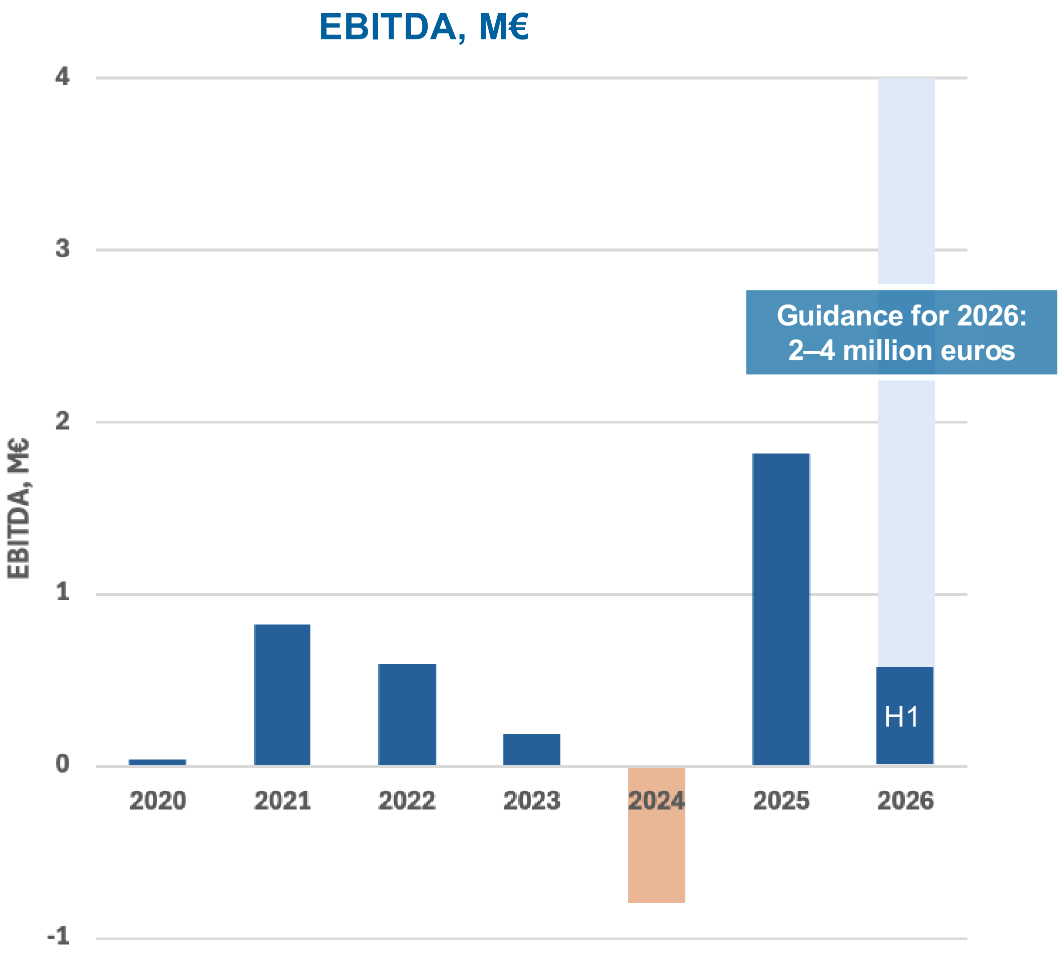
Figures for a scalable growth company, 2020–2026





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Merus Power's Strengths

Our scalable, high-tech solutions drive 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 storage is driven by **the growth in renewable energy production and consumption**.

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

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

Our growing installed base forms the foundation **for predictable growth in our service business** as well as a stable and 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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