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TAMTURBO PLC HALF-YEARLY REPORT 1.1.–30.6.2026

(UNAUDITED)

Figures in parentheses refer to the corresponding period of the previous year, unless otherwise stated.

This half-yearly report is available in the company's website News section at www.investors.tamturbo.com

STRENGTHENING THE FOUNDATION FOR GROWTH AND PROFITABILITY

January–June 2026 in brief:

- Net sales were 2.7 million euros (Comparison period January–June 2025 were 2.6 million euros).
- Gross profit was 0.7 million euros and the gross margin 26.4% (0.6 million euros and 23.3%).
- EBITDA was -3.0 million euros (-2.9 million euros).
- Operating result was -3.3 million euros (-3.2 million euros).
- Net result was -3.3 million euros (-4.2 million euros).
- Cash flow from operations was -1.7 million euros (-5.0 million euros).
- The rights issue was oversubscribed. A total of 10 245 767 shares were subscribed at a subscription price of 0.75 euros per share, and the company received 7.68 million euros in new capital.
- As a result of the company's change negotiations, the employment of eight people ended. The cost savings are estimated to be reflected mainly in the second half of 2026.
- Order intake for January–June was 5.0 million euros (3.1 million euros) and the order backlog was 2.9 million euros (3.4 million euros).

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CEO Janne Leinonen:

"I started as Tamturbo's CEO at the beginning of August, at a point where the company has made determined decisions to lay the foundation for its next growth phase. During the first half of the year we renewed the organisation, adjusted the cost structure and clarified regional responsibilities. The aim is to strengthen customer-driven sales work, improve the company's scalability and build a financially sustainable business.

In the change negotiations held in the spring, the employment of eight people ended. The decisions were difficult but necessary so that we can organize our operations better and direct our resources to the company's most important commercial and technological objectives. The results of the reorganization are expected to be seen mainly in the second half of 2026.

The rights issue that closed in June was oversubscribed. A total of 10 245 767 new shares were subscribed at a subscription price of 0.75 euros per share, and the company received approximately 7.68 million euros in new capital before transaction costs. The strengthened financial position supports the growth of international sales, the scalability of the product range and the development of the service business.

Tamturbo's technology answers industry's need to produce completely oil-free compressed air energy-efficiently and with high reliability. Our growth is based on global key accounts, expanding the installed base and the lifecycle services for our solutions. We improve profitability through gross margin, product and project management, product costs and disciplined working capital management.

I thank our personnel for their committed work amid the changes, and our customers, partners and owners for their trust. My first task as CEO is to ensure a shared direction and consistent execution. We focus on sales growth, strengthening delivery capability, and improving profitability and cash flow.

Our goal is clear: we are investing strongly in growth by delivering energy-efficient and oil-free compressed air solutions to the world's leading industrial companies."

Key figures

Key figure	1–6/2026 (*	1–6/2025 (*	1–12/2025
Net sales, thousand euros	2 663	2 638	9 436
Change in net sales %	0,9 %	-15 %	18 %
EBITDA, thousand euros	-3 008	-2 930	-5 517
Operating result, thousand euros	-3 313	-3 223	-6 109
Net result, thousand euros	-3 348	-4 236	-7 230
Cash flow from operations, thousand euros	-1 735	-5 010	-10 395
Cash and cash equivalents, thousand euros	10 443	8 288	4 656
Equity ratio	69 %	66 %	59 %
Order backlog, thousand euros	2 870	3 402	1 115
Order intake, thousand euros	5 013	3 136	7 247
Net gearing %	-42 %	-41 %	3 %
Earnings per share, euro	-0,08	-0,10	-0,18

(* unaudited

Sales

Tamturbo's net sales for the first half of the year were 2.7 million euros and grew by 0.9% from the net sales of the first half of 2025 (2.6). Net sales development was affected in particular by the low order backlog at the beginning of the review period: the order backlog at the end of 2025 was 1.1 million euros, as the company was able to recognise the majority of its orders as revenue in December 2025. Because the delivery time of equipment is typically 6–12 months, the strong growth in order intake is reflected in net sales with a delay, weighted towards the second half of 2026. Net sales for the full year 2025 were 9.4 million euros.

New orders received during the first half of the year totalled 5.0 million euros (3.1). Order intake grew by 60% compared with the corresponding period of the previous year. The total value of the company's order backlog at the end of June was 2.9 million euros (3.4), an increase of 1.8 million euros from the 1.1 million euros at the end of 2025.

Operating result and profitability

The Group's gross profit for the review period was 703 thousand euros (615) and the gross margin 26.4% (23.3%). EBITDA was -3,008 thousand euros (-2,930). The operating result was -3,313 thousand euros (-3,223). Costs were affected by, among other things, sales resourcing and general cost inflation.

The net result was -3.3 million euros (-4.2). The net effect of financial income and expenses was -35 thousand euros (-1,013). The comparison period's net result was weakened by, among other things, items related to financing arrangements, the acquisition of own shares and exchange rate movements.

In the reporting period, we continued our investments in improving product margins, as a result of which we have succeeded in improving the unit profitability of our products from a year ago. Our target is to continue to improve profitability by reducing product costs through volume advantages and cost optimization, making manufacturing and customer project processes more efficient, while maintaining strict control of operating costs and customer pricing.
A key focus during the review period was developing the product platform and a comprehensive compressed air system offering. The modular product platform shortens lead times for product variants, lowers product costs and improves delivery reliability, while a broader system offering increases deal size and margin per customer. A shared product management and R&D roadmap steers these investments, and we consider them the most important means of raising the gross margin sustainably over the longer term.

Cash flow and financing

Cash flow from operations for the first half of the year was -1.7 million euros (-5.0). The improvement from the comparison period was mainly due to a smaller amount of capital tied up in working capital.

Cash flow from financing was 7.5 million euros. The financial position was strengthened by the rights issue that closed in June, which was oversubscribed. A total of 10,245,767 new shares were subscribed at a subscription price of 0.75 euros per share, and the company raised 7.68 million euros in new capital before transaction costs. The share issue strengthened the company's financial position and increased cash and cash equivalents at the end of the review period to 10.4 million euros (8.3).

The company's interest-bearing liabilities were 4.2 million euros (2.9) at the end of the half-year. Cash and cash equivalents exceeded interest-bearing liabilities, and the net gearing ratio was -42% (-41%). At the beginning of the review period the company had cash and cash equivalents of 4.7 million euros, and at the end of the review period 10.4 million euros.

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Product development and investments

Product development expenses during the first half of the year totalled 526 thousand euros. Product development expenses decreased by 12% from the first half of 2025 (601). None of the half-year's product development costs were capitalised in the balance sheet (23), and the total amount of capitalised product development costs at the end of the half-year was 4.1 million euros (4.1).

In the first half of the year, capitalizations for fixed assets and other long-term expenses were 20 thousand euros (165 thousand euros in the comparison period).

Personnel

At the end of June 2026, Tamturbo employed a total of 43 (48) people, of whom 2 (1) were part-time. Of the personnel, 37 (44) worked in Finland and 6 (4) in the United States. Personnel expenses for the first half of the year totalled 2.3 million euros (2.2).

Tamturbo's business and operating environment

Compressed air is a key part of industrial manufacturing processes and is widely used, for example, as motive power for machines, equipment and automation, and for moving materials related to production processes in various ways. Clean and oil-free compressed air is also essential in many industrial sectors.

Tamturbo offers its customers a new generation of compressor solutions for cleaner, more energy-efficient and almost maintenance-free compressed air production. Tamturbo's Touch-Free™ technology delivers 100% oil-free compressed air. Tamturbo's current and potential new customers include the world's leading industrial companies that want to utilize oil-free compressed air in their production processes without the extensive costs of filtration and air purification, and with significantly lower maintenance requirements.

Implementation of the strategy

The industrial world is undergoing an unprecedented change towards more environmentally sustainable operations. Increasingly more customers see Tamturbo's compressors as an efficient and reliable way to simultaneously reduce both CO_2 emissions and Total Cost of Ownership. The compressors designed by Tamturbo are 100% oil-free, more energy efficient than traditional technology, and almost completely maintenance-free, which enables significant environmental and cost savings for our customers. Our compressors are the best source in the markets for completely oil-free air – there is not a single drop of oil in the compressed air, nor in the entire compressor structure, which brings additional benefits to the environment, costs, and occupational safety.

At the same time, rising energy prices and growing concern about climate change significantly increase the superiority of Tamturbo's solutions compared to traditional industrial compressor technologies. Our innovative energy recovery systems continue to increase our competitive advantage and the demand for our solutions.

Tamturbo's strong growth is driven by the opening of new large multinational key customer relationships and growing organically within these customers. Our global customers typically have dozens or even hundreds of factories around the world. Each factory has several compressors in its installed base, so the business potential of even one customer is significant. Tamturbo's current customers already have more than 1,500 factories worldwide, where thousands of compressors are installed. Tamturbo's goal is to replace as many of these as possible with our completely oil-free compressors that save costs and the environment.

In addition to the huge business potential, global customers are also the best and most demanding customer references, which lowers the threshold for other new customers to invest in Tamturbo's solutions.

Sales to different factories of the global customers are carried out through Tamturbo's own sales organization or a local sales partner, and each customer is supported by an active and service-oriented partner who knows and understands the customer's needs and operating environment.

Our core markets in the US and Europe remain key to our growth, and we will continue to strengthen our presence in these regions. During the reporting period we were also able to expand our geographic footprint in Asia and South America.

Executive team

There were changes in Tamturbo's management team during the review period. Juho Ojuva and Heli Malinen left the management team. Janne Leinonen, appointed as the new CEO, started in the role on 3 August 2026. During the transition period, Antti Kaura acted as interim CEO. The management team consists of Janne Leinonen, CEO; Aleksi Klasila, CFO; Antti Kaura, Chief Operating Officer; Hannu Heinonen, EVP, North and South America; Igor Nagaev, VP, Central and Southern Europe and the Middle East; Timo Sihvo, VP, Northern Europe and Asia; and Jussi Isotalo, Digital Technology.

Shares and shareholders

The company's rights issue ended on 15 June 2026 and the company's Board of Directors approved the subscriptions on 17 June 2026. The share issue was oversubscribed. A total of 10,245,767 new shares were subscribed at a subscription price of 0.75 euros per share. The company received approximately 7.68 million euros in new capital from the issue before transaction costs.

As a result of the rights issue, the number of shares in the company rose to 51,275,019 shares (41,029,252) on the registration date of 2 July. There were a total of 1,557 shareholders. The total number of options is 195,558, of which 64,165 are held by the previous management and 131,393 by Springvest's agents.

The company held its Annual General Meeting on 18 May 2026 in Ylöjärvi. The minutes of the meetings can be found at the company's office in Ylöjärvi.

Short-term risks and uncertainties

Tamturbo's management constantly maps the risks related to the group's global business and uses various internal and external tools and routines to manage and reduce risks. The ability to identify, analyze and manage risks is crucial for effective business management.

General economic development can affect the company's operating environment negatively.

Due to the nature of the business, Tamturbo may be subject to compensation claims, of which the final solution cannot be predicted. However, based on current information, there are no claims that are expected to have a material impact on the Group's financial position.

The delivery times for the components the company needs are sometimes long, and there may be difficulties in obtaining certain components from time to time, which can affect the business. Due to the ongoing war in Eastern Europe and financial market instability, there has also been increased uncertainty in each country, which may affect our ability to deliver.

A significant part of the company's turnover comes from the sale of investment-type equipment, whose delivery duration is typically 6-12 months. There may be delays to project schedules that can significantly affect the company's committed working capital and thus the cash situation.

As a significant part of Tamturbo's business is allocated in United States, the new tariffs policy applied on production in the EU will have a negative impact on the Company's profitability, for the deals concluded earlier but still to be delivered to customers.

The company is exposed to exchange rate risks because the Company currently has no arrangements in place to protect itself from exchange rate fluctuations. Tamturbo's main business and cash flow reporting currency is the euro, but Tamturbo also conducts business in other currencies. The most significant foreign currency that Tamturbo is currently exposed to is the US dollar.

Tamturbo's organization is relatively small, so the importance of an individual employee to the Company's operations is relatively large. The company's future development essentially depends on the professionalism, experience and commitment of the management and other key personnel. Such people leaving the company may have a short-term negative effect on the company. Although the company has a good reputation as an innovative technology company and has succeeded in recruiting qualified employees in the past, there is no guarantee about the company's future capabilities to recruit new skilled employees to the desired extent. Failure to recruit and engage key personnel may have a material adverse effect on the Company's business, business results, financial position, future prospects and/or the value of securities.

Other significant events after the review period

Janne Leinonen started as the company's CEO on 3 August 2026. After the end of the review period, the company received a significant order from an international industrial customer. The order supports the development of the order backlog in the second half of 2026.

ACCOUNTING PRINCIPLES

This unaudited half-yearly report for the period 1.1.–30.6.2026 has been prepared according to Finnish Accounting Standards (FAS).

Consolidated Income Statement

	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
NET SALES	**2 638 079,08**	**3 105 587,15**	**8 016 644,67**
Change in the inventory of finished goods and work in progress	414 316,77	703 674,00	-53 719,28
Manufacturing for own use	22 608,51	54 551,90	396 860,55
Other operating income	844,25	2 184,08	2 530,11
Materials and services			
Raw materials and consumables			
Purchases during the financial year	-2 803 248,44	-2 884 479,16	-6 622 689,21
Change in inventories	398 496,13	-274 042,92	-64 994,68
External services	-33 240,16	-18 953,59	-46 212,18
	-2 437 992,47	-3 177 475,67	-6 733 896,07
Personnel expenses			
Wages and salaries	-1 889 060,48	-1 960 818,01	-3 636 885,11
Pension expenses	-258 001,48	-277 342,81	-504 676,73
Other personnel expenses	-96 686,59	-62 233,35	-126 366,53
	-2 243 748,55	-2 300 394,17	-4 267 928,37
Depreciation and amortization			
Depreciation according to plan	-293 457,24	-251 083,86	-522 984,95
	-293 457,24	-251 083,86	-522 984,95
Other operating expenses	-1 323 645,56	-1 855 014,17	-3 010 134,75
OPERATING LOSS	**-3 222 995,21**	**-3 717 970,74**	**-6 172 628,09**
Financial income and expenses			
Other interest and financial income			
From others	458 731,79	142 699,27	357 360,08
Interest and other financial expenses			
To others	-1 471 343,70	-312 616,77	-772 022,04
	-1 012 611,91	-169 917,50	-414 661,96
LOSS BEFORE APPROPRIATIONS AND TAXES	**-4 235 607,12**	**-3 887 888,24**	**-6 587 290,05**
LOSS FOR THE FINANCIAL YEAR	**-4 235 607,12**	**-3 887 888,24**	**-6 587 290,05**

Consolidated Balance Sheet

ASSETS	30/06/2025	30/06/2024	31/12/2024
NON-CURRENT ASSETS			
Intangible assets			
Development costs	4 076 080,86	4 418 260,34	4 286 145,39
Other intangible assets	41 995,94	54 414,62	48 205,28
Intangible assets total	4 118 076,80	4 472 674,96	4 334 350,67
Tangible assets			
Machinery and equipment	577 155,96	346 391,09	611 321,36
Machinery and equipment	577 155,96	346 391,09	611 321,36
NON-CURRENT ASSETS TOTAL	**4 695 232,76**	**4 819 066,05**	**4 945 672,03**
CURRENT ASSETS			
Raw materials and consumables	1 918 285,09	1 310 740,72	1 519 788,96
Work in progress	570 163,53	334 628,23	167 629,26
Finished products	27 449,70	606 061,51	15 667,20
Inventories total	2 515 898,32	2 251 430,46	1 703 085,42
Short-term receivables			
Trade receivables	4 597 755,17	1 133 683,41	3 230 793,70
Other receivables	269 437,56	760 122,56	167 831,09
Prepayments and accrued income	152 781,59	119 528,05	160 775,28
Short-term receivables total	5 019 974,32	2 013 334,02	3 559 400,07
Cash in hand and at banks	8 287 607,36	1 029 370,90	10 841 192,51
CURRENT ASSETS TOTAL	**15 823 480,00**	**5 294 135,38**	**16 103 678,00**
TOTAL ASSETS	**20 518 712,76**	**10 113 201,43**	**21 049 350,03**

Consolidated Balance Sheet

EQUITY AND LIABILITIES	30/06/2025	30/06/2024	31/12/2024
EQUITY			
Share capital	81 000,00	81 000,00	81 000,00
Share issue	0,00	0,00	12 212 177,00
Invested unrestricted equity fund	54 772 350,63	38 193 054,11	39 907 105,11
Retained earnings (loss)	-37 313 270,78	-30 613 233,80	-30 613 233,80
Translation differences	253 291,28	-48668,65	-112741,17
Loss for the financial year	-4 235 607,12	-3 887 888,24	-6 587 290,05
TOTAL EQUITY	**13 557 764,01**	**3 724 263,42**	**14 887 017,09**
PROVISIONS			
Other provisions	101 330,56	106 335,00	105 831,74
Total provisions	101 330,56	106 335,00	105 831,74
LIABILITIES			
Long-term liabilities			
Loans from credit institutions	2 383 742,00	2 588 511,00	2 266 242,00
Total long-term liabilities	2 383 742,00	2 588 511,00	2 266 242,00
Short-term liabilities			
Loans from credit institutions	218 225,00	234 589,00	512 058,00
Advances received	1 535 821,89	379 967,53	44 819,14
Accounts payable	1 015 289,62	1 665 768,85	1 524 544,10
Other liabilities	83 292,95	98 671,95	118 125,39
Accrued liabilities	1 623 246,72	1 315 094,67	1 590 712,59
Total short-term liabilities	4 475 876,19	3 694 092,01	3 790 259,20
TOTAL LIABILITIES	**6 859 618,19**	**6 282 603,01**	**6 056 501,20**
TOTAL EQUITY AND LIABILITIES	**20 518 712,76**	**10 113 201,43**	**21 049 350,03**

Calculation of key figures

Change in net sales, % = (Net sales - Previous financial year's net sales) / Previous financial year's net sales x 100

EBITDA, EUR = Earnings before financial items, taxes, and depreciation and impairment of tangible and intangible assets

Operating result, EUR = Net sales + other operating income - operating expenses - depreciation and impairment

Net result, EUR = Operating result +/- financial items +/- taxes

Equity ratio, % = Total equity / (Total assets - Advance payments) x 100

Order backlog, = Received legally binding orders from external customers not yet delivered to customer

Order intake, = Received legally binding orders from external customers during the period

Net Gearing, % = (Interest-bearing liabilities - Cash and cash equivalents) / Equity x 100

Earnings per share, EUR = Profit (loss) for the financial year / Average number of shares

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