



# FINANCIAL STATEMENTS RELEASE

January–December 2025

## Summa Defence Plc

Summa Defence Plc is a Finnish defence and security technology group that brings together security companies and together secures resources for product development and growth in a globally growing and developing sector. The company focuses on dual-use technology, i.e. developing and producing products for the defence, security and civilian sectors.

Summa Defence Plc was born on 9 June 2025 following the merger of Summa Defence Oy and Meriaura Group Plc. The company's share is listed on the Nasdaq First North Growth Market Finland and Sweden marketplaces.

As part of the transaction, Meriaura Group Plc sold the shares of the marine logistics company Meriaura Oy to Meriaura Invest Oy. In the transaction, the Renewable Energy business of Meriaura Group remained in Summa Defence Plc.

This financial statements release presents the financial information of the combined Summa Defence Corporation for the period 1 January–31 December 2025, which includes information about the following businesses from the time they were part of the Group.

- Marine logistics: divested business (for 1 January–9 June 2025)
- Renewable Energy: business remaining in the Group (for 1 January–30 June 2025)
- Summa Defence's continuing operations (for 9–30 June 2025)

Summa Defence's continuing operations refer to the Group's subsidiaries, which are Lännen Tractors, Aquamec, Uudenkaupungin Työvene, IntLog, Lightspace Group, Summa Drones and administrative companies.

The financial information has been prepared in accordance with the principles of Finnish accounting legislation (Finnish Accounting Standards, FAS). Unless otherwise stated, the figures in parentheses refer to the comparison period. Due to the reverse share split carried out during the financial year, all comparative figures for earnings per share presented in this financial statement release have been adjusted to improve comparability, as if the reverse share split had been in effect during the comparison period.

This financial statement release has not been audited.

The company's official releases and financial statements are published in Finnish. In the event of any discrepancies between the language versions, the Finnish version shall prevail.

### Pro forma information on Summa Defence's subsidiaries

This financial statement release also presents other unaudited pro forma financial information regarding the subsidiaries of Summa Defence. The information illustrates the performance of the Group's continuing operations as if the merger with Meriaura had taken place on 1 January 2025.

## Financial statements release 1.1.-31.12.2025 (unaudited)

### Net sales increased, but the result was negative.

Unless otherwise stated, figures presented in parentheses refer to the financial year 2024.

#### October–December 2025 in brief

- Net sales were EUR 34.8 (20.4) million. Of the net sales, EUR 34.8 (3.9) million was generated from the Group's continuing operations and the renewable energy business and EUR 0.0 (16.5) million from the divested business (Meriaura Oy).
- EBITDA was EUR -3.7 (1.3) million, or -10.5 (6.3) % of net sales. EBITDA included an impairment loss of EUR 1.1 million, which is related to inventories as well as intangible and tangible assets in the renewable energy business.
- Operating profit (EBIT) was EUR -7.7 (-16.5) million, or -22.2 (-81.1) % of net sales. The operating profit included an impairment loss on inventories of EUR 1.1 million and an increase in goodwill amortization resulting from the corporate restructuring of EUR 2.5 million.
- Result for the review period was EUR -8.6 (-16.7) million, or -24.6 (-82.1) % of net sales. The result for the review period included an impairment of inventories of EUR 1.1 million and an increase in goodwill amortization resulting from the corporate restructuring of EUR 2.5 million.
- Undiluted and diluted earnings per share were EUR -0.187 (-1.932).

#### January–December 2025 in brief

- Net sales were EUR 100.9 (79.2) million. Of the net sales, EUR 71.0 (12.9) million was accrued from the Group's continuing operations and the renewable energy business and EUR 29.9 (66.2) million from the divested business (Meriaura Oy).
- EBITDA was EUR -4.9 (6.2) million, or -4.9 (7.9) % of net sales. EBITDA included EUR 1.6 million in inventory impairment charges in the renewable energy business, a loss of EUR 1.6 million from the sale of Meriaura's maritime logistics and other costs of EUR 1.1 million from the merger.
- Operating profit (EBIT) was EUR -19.8 (-16.0) million, or -19.7 (-20.2) % of net sales. Operating profit included the impairment of inventories, loss on disposal and corporate restructuring costs (totaling 4.3 million euros) as well as an increase in goodwill amortization resulting from the corporate restructuring of 9.8 million euros.
- The result for the review period was -22.5 (-20.7) million euros, or -22.3 (-26.1) % of net sales. The result for the review period included the impairment of inventories, loss on disposal and corporate restructuring costs (totaling 4.3 million euros) as well as an increase in goodwill amortization resulting from the corporate restructuring of 9.8 million euros.
- Undiluted and diluted earnings per share were -0,763 (-2.387) euros.

*1-12/2024 includes non-recurring items, i.e. a capital loss of EUR 3.3 million related to the sale of a minority stake in Meriaura Oy on 2 July 2024 and an impairment loss of EUR 16.4 million related to the transaction announced on 29 January 2025.*

## Key figures

EUR 1,000 unless otherwise stated	10-12/25	10-12/24	1-12/25	1-12/24*
Net sales	34 790	20 393	100 926	79 164*
EBITDA	-3 663	1 294	-4 892	6 221*
EBITDA, % of net sales	-10.5 %	6.3 %	-4.9 %	7.9 %*
Operating profit (EBIT)**	-7 732	-16 531	-19 842	-15 960*
Operating profit (EBIT), % of net sales	-22.2 %	-81.1 %	-19.7 %	-20.2 %*
Result for the review period	-8 551	-16 745	-22 481	-20 688*
Result for the review period, % of net sales	-24.6 %	-82.1 %	-22.3 %	-26.1 %*
Undiluted and diluted EPS, EUR	-0,187	-1,932	-0,763	-2,387
Equity ratio, %	74.2 %	36.1 %	74.2 %	36.1 %*
Net gearing, %	4.6 %	54.1 %	4.6 %	54.1 %*
Cash and cash equivalents at end of period	4 654	8 114	4 654	8 114*

\*Audited.

\*\*1-12/2024 includes non-recurring items, i.e. a capital loss of EUR 3.3 million related to the sale of a minority stake in Meriaura Oy on 2 July 2024 and an impairment loss of EUR 16.4 million related to the transaction announced on 29 January 2025.

## Pro forma net sales and adjusted operating profit (EBITA) for Summa Defence's continuing operations

This unaudited pro forma financial information has been prepared to illustrate net sales and profitability of the Group's continuing operations during the review period. The profitability indicator used is the alternative performance measure adjusted EBITA.

- The subsidiaries' financial statements have been combined into pro forma figures as if the merger with Meriaura had taken place on 1 January 2025. Intra-Group transactions have been eliminated. The pro forma figures have been prepared in accordance with the same accounting principles as the official figures for the review period. As a result of the transaction completed on 9 June 2025, Summa Defence's continuing operations are the Group's subsidiaries, i.e., Lännen Tractors, Aquamec, Uudenkaupungin Työvene, IntLog, Lightspace Group, Summa Drones and administrative companies.
- The pro forma figures also include the figures for the Renewable Energy business, which remained in the Group in connection with the merger.
- In January-December 2025, pro forma net sales were EUR 100.1 (67.1) million, whereof net sales for Summa Defence's continuing operations EUR 88.9 (54.2) million and for Renewable Energy 11.3 (12.9) million.
- Pro forma adjusted EBITA was EUR -11.1 (-9.6) million, of which Summa Defence's continuing operations EUR -6.6 (-7.3) million (including costs related to the group's construction, potential transfer to the main list and corporate restructuring totaling EUR 3.8 million) and renewable energy EUR -4.5 (-2.3) million.

## Financial guidance 2026

Summa Defence Plc estimates that its net sales from continuing operations in 2026 will be EUR 110-120 million and EBITDA is expected to turn positive during 2026. The focus of growth and profitability is expected to be in the second half of the year. The financial assessment is based on the company's strengthened order book, which was EUR 134 million as of March 30, 2026. The defence and security sector accounts for 75 million euros of the order backlog.

The company's pro forma net sales in 2025 were EUR 100.1 million, of which EUR 88.9 million from continuing operations and EUR 11.3 million from renewable energy.

## Significant events during review period

- On December 19, 2025, Summa Defence announced that the significant order with a NATO country announced on November 4, 2025, will be moved to the first half of 2026. The company announced the deal signed on March 18, 2026. The total value of the contract is EUR 35 million, which increased the order book for the first half of 2026. Deliveries are scheduled mainly for 2026, 2027 and partly for 2028.
- On December 5, 2025, the company announced that the company's CFO and a member of the management team will leave the company.
- On November 6, 2025, the company announced that Timo Huttunen has been appointed interim CEO.
- On October 28, 2025, the company announced that Board member Erja Sankari will resign from the company.
- On 22 September 2025, Summa Defence announced having updated its strategy. According to the updated strategy, Summa Defence aims for both M&A-driven and organic growth across three focus areas: maritime technologies, land technologies and new technologies.
- On 19 September 2025, Summa Defence announced that the Extraordinary General Meeting of the company held on the same day had resolved on a reverse split of the company's shares to improve the conditions for trading the shares by increasing the value of an individual share and to improve the formation of the share price. The reverse split was implemented on 23 September 2025.
- On 29 August 2025, Summa Defence announced that its subsidiary Lännen Tractors had received an order from the Finnish Defence Forces Logistics Command for the procurement of eight multipurpose machines. The total value of the orders, excluding VAT, exceeds 3 million euros. The orders were recorded in the company's order book for the third quarter.
- On 29 August 2025, Summa Defence announced that the company's Board of Directors had decided to establish an Audit and Risk Committee and a Nomination and Remuneration Committee. The members of the Audit and Risk Committee are Sirpa-Helena Sormunen (Chairperson), Jussi Mälkiä and Erja Sankari, and the members of the Nomination and Remuneration Committee are Arto Rätty (Chairperson) and Antti Vehviläinen.
- On 12 August 2025, Summa Defence announced that its subsidiary IntLog has won two tenders for the Finnish Defence Forces' logistics facility in a public procurement procedure. IntLog will supply the Defence Forces with an unheated ruin house training device for combat training in a built-up area and a spare parts container for Jurmo-class personnel transport boats.
- On 27 June 2025, Lightspace Technologies, a subsidiary of Summa Defence Plc, announced an investment in a production facility in Ventspils, Latvia, to improve its cleanroom production capacity. The investment will enable higher volume production in the production of Lightspace Technologies' augmented reality displays.
- On 12 June 2025, Uudenkaupungin Työvene, a subsidiary of Summa Defence Plc, acquired the property of Olkiluoto shipyard in Finland from Aslemetals Oy to increase production capacity. In addition to the shipyard, the transaction included all buildings and equipment on the property.
- On 9 June 2025, Meriaura Group Plc acquired the entire share capital of Summa Defence Oy by paying the purchase price through a share exchange and at the same time sold all of its shares in Meriaura Oy to Meriaura Invest Oy. After the completion of the transaction, the company's business name was changed to Summa Defence Plc. At the same time, the change of the company's trading code from MERIS (Nasdaq First North Sweden) and MERIH (Nasdaq First North Finland) to SUMMAS and SUMMA entered into force.

## Interim CEO Timo Huttunen

"The stock market journey of the new Finnish defence and security company, Summa Defence Plc, on the Stockholm and Helsinki First North Growth Market marketplaces began on 11 June 2025 following the merger of Summa Defence Oy and Meriaura Group Plc. The combination of Summa Defence Oy and Meriaura Group Plc created an entirely new corporate entity.

The company's revenue increased, but profitability remained weak. The general rise in demand within the security and defence sector supported the company's pro forma revenue growth of nearly 50% compared to 2024. Pro forma revenue amounted to EUR 100.1 million in 2025, compared to EUR 67.1 million in 2024. Although adjusted EBITA improved towards the end of 2025, profitability nevertheless fell short of the company's targets. The establishment of the new company, significant early-stage cost items and several unprofitable business operations weighed on the company's result.

In late 2025, the company initiated measures to improve profitability. The cost structure has been reviewed across all areas, and previously announced projects related to a main list uplisting and the transition to IFRS reporting were postponed. In addition, head office functions were reorganised. These cost savings will be fully reflected from the second half of 2026 onwards. The Company also decided to launch an assessment of the loss-making Summa Energy business.

The company completed several significant product development projects during 2025, laying the foundation for 2026. Uudenkaupungin Työvene's SWATH product development project progressed to testing and delivery of the first vessel to the customer. Lännen Tractors introduced the Lundberg 60 product generation, covering environmental management machines in the 4-, 6- and 8-tonne classes. The Lundberg multipurpose machine was demonstrated in December with autonomous driving over a 5G network to the Finnish Defence Forces, together with IntLog's energy trailer and Summa's ZEUS FPV drones. LightSpace also continued the development of augmented reality (AR) solutions. The company's operations are built on dual-use products serving both critical infrastructure and comprehensive security.

The order backlog of Summa Defence Plc's subsidiaries weakened from the end-September level, as revenue in the final quarter increased significantly compared to previous quarters. The order backlog amounted to approximately EUR 108 million at the end of the financial year. Uudenkaupungin Työvene's shipyard has been engaged in building new offshore patrol vessels for the Finnish Border Guard in cooperation with the Meyer Turku shipyard. The first vessel is already well advanced, and the hull of the second vessel arrived in Uusikaupunki for outfitting before the year-end. Lännen Tractors received a significant order for eight Lännen multipurpose machines from the Finnish Defence Forces. The project was underway at the turn of the year, and deliveries to the Defence Forces Logistics Command were completed in early 2026. During the autumn, IntLog delivered space-solution projects to the Finnish Defence Forces at two sites. Watermaster multipurpose dredgers were delivered to critical water-infrastructure projects for, among others, the administration of New Delhi in India, the Ministry of Environment of the Dominican Republic, Austria's largest hydropower company Verbund, and reconstruction projects in Ukraine.

At the end of the financial year, the company announced the postponement of a significant order with a European NATO country. In March 2026, the company finally received confirmation of the order, valued at EUR 35 million. In addition to this order, the company signed a delivery agreement with the German Federal Armed Forces (Bundeswehr) for a SWATH vessel, which we were able to announce in March 2026. Consequently, the outlook for 2026 has improved compared to the completed financial year, taking into account the strengthened order backlog, the growing share of defence and security in revenue, and the cost savings implemented, the full impact of which will be visible during the current financial year.

I would like to thank our personnel, customers and stakeholders for their trust and excellent cooperation. Together we are stronger."

## General Company Information

Summa Defence group has three business areas: Land technology, Marine Technology and New Technologies. The term 'continuing operations' refers to the Group's subsidiaries, which include Lännen Tractors, Aquamec, Uudenkaupungin Työvene, IntLog, Lightspace Group and Summa Drones, as well as the administrative companies.

The Land Technology business area comprises Lännen Tractors, Aquamec and IntLog. Lännen Tractors develops and manufactures multipurpose machines, backhoe loaders and environmental management machines (Lundberg). The company is known for its intelligent, allterrain machines used in infrastructure and water construction as well as defence applications. Aquamec is an internationally operating manufacturer of water construction machinery. The company is particularly known for its Watermaster multipurpose dredgers, used for dredging and environmental maintenance in shallow water areas in more than 85 countries. The company focuses on intelligent and ecological solutions. IntLog develops, manufactures and supplies space modules for corporate customers, private customers and the public sector.

The Marine Technology business area consists of Uudenkaupungin Työvene. The shipyard specialises in the design and construction of professional vessels and ships made of aluminium and steel. The company is located in Uusikaupunki and focuses on vessels in the 20–100 metre range. Työvene is known for its high-quality, multipurpose vessels, which are frequently used in demanding professional applications as well as in defence operations.

The New Technologies business area includes Lightspace Group and Summa Drones. Lightspace is a deep-technology company focused on XR technologies—augmented reality (AR) and virtual reality (VR)—developing solutions for the defence industry and the healthcare sector. Summa Drones, in cooperation with Ukrainian drone companies, focuses on the design and production of drones and drone systems

## Financial review

### Order book

On 31 December 2025, Summa Defence's order book was EUR 108 million.

### Net sales, profitability and profit

#### October–December 2025

In October–December 2025, the Group's net sales were EUR 34.8 (20.4) million. Of net sales, EUR 0.0 (16.5) million was accrued from the divested business (Meriaura Oy) and EUR 34.8 (3.9) million from the Group's continuing operations and the Renewable Energy business.

EBITDA was EUR -3.7 (1.3) million, or -10.5 (6.3) % of net sales. Operating profit (EBIT) was EUR -7.7 (-16.5) million, or -22.2 (-81.1) % of net sales. Result for the review period was EUR -8.6 (-16.7) million. EBITDA, operating profit (EBIT) and result for the review period included a loss of inventories and intangible and tangible assets amounting to 1.1 million euros, as well as an increase of 2.5 million euros in the amortization of goodwill arising from a business combination. Undiluted and diluted earnings per share were EUR -0.187 (1.932)

#### January–December 2025

In January–December 2025, the Group's net sales were EUR 100.9 (79.2) million. Of net sales, EUR 29.9 (66.2) million was accrued from the divested business (Meriaura Oy) and EUR 71.0 (19.9) million from the Group's continuing operations and the Renewable Energy business.

EBITDA was EUR -4.9 (6.2) million, or -4.9 (7.9) % of net sales. EBITDA included an impairment loss of EUR 1.6 million related to inventories as well as intangible and tangible assets in the renewable energy business, a loss of EUR 1.6 million arising from the divestment of Meriaura's marine logistics business, and other transaction-related expenses amounting to EUR 1.1 million.

Operating profit (EBIT) was EUR -19.8 (-16.0) million, or -19.7 (-20.2) % of net sales. Result for the review period was EUR -22.5 (-20.7) million. In addition to the impairment of inventories and intangible and tangible assets, the loss on disposal and transaction-related expenses (totalling EUR 4.3 million), operating profit and the result for the review period also included an increase of EUR 9.8 million in goodwill amortisation arising from the business combination. Undiluted and diluted earnings per share were EUR -0.763 (-2.387).

## Financial position and cash flow

On 31 December 2025, the Group's balance sheet total was EUR 231.4 (53.5) million. Equity was EUR 168.4 (19.3) million. Equity ratio was 74.2 (36.1) %.

At the end of the review period, the Group's interest-bearing net debt was EUR 12.4 (10.5) million and net gearing was 4.6 (54.1) %. The Group's other non-current non-interest-bearing liabilities included EUR 15.0 million of additional purchase price liabilities related to the transaction, which will be paid with the company's shares if the criteria specified in the share exchange agreements of Summa Holding Oy's subsidiaries are met. Management reassessed the amount of the additional purchase price liabilities of the balance sheet date, which resulted in a write-down of EUR 59.9 million.

On 31 December 2025, the Group's cash and cash equivalents amounted to EUR 4.7 (8.1) million.

Net cash flow from operating activities for 1 January–31 December 2025 was EUR -5.8 (5.9) million. Net cash flow from investing activities was EUR 2.8 (-6.6) million. Cash flow from investing activities included EUR 13.0 million in fixed asset investments related to operations. Net cash flow from financing activities was EUR -0.4 (1.1) million. During the review period, EUR 11.0 million of long-term and short-term loans were repaid.

## Research and development

Lännen Tractors develops applications for both the civilian and defence sectors. The company has developed an entirely new series of Lundberg 60 environmental management machines, with three new models launched during 2025. In addition, the Lännen multipurpose machine range was expanded with the 8800MDF series, suitable for defence use, launched in the end of the year as part of a delivery package to the Finnish Defence Forces.

Aquamec develops Watermaster multipurpose dredgers, which ensure safe operations in shallow waterways, anchorage and mooring areas, and ports, while improving the efficiency of water area maintenance. During the latter part of 2025, the company piloted modular production, which will be scaled up during 2026. The aim of modular production is to further strengthen Watermaster's competitiveness in the market and enable increasing business volumes.

Uudenkaupungin Työvene invests in product development, including specialised vessels for the offshore wind segment and environmentally friendly passenger vessels. The company's first hybridready SWATH crew transfer vessel was delivered to an offshore wind farm in the North Sea for a Scottish customer. An environmentally friendly batteryhybrid passenger vessel is also under construction for passenger transport on the west coast of Sweden.

IntLog's product development during the review period focused on preparing a prototype of an energy trailer. The energy trailer will provide more efficient and versatile solutions to meet customer needs. The prototype was presented to the Finnish Defence Forces in December. IntLog also designed and delivered a new type of training facility to the Defence Forces Logistics Command. A cost-efficient facility for storage and logistics purposes is also under development.

Summa Drones developed and productised the Zeus family of quadcopters together with a Ukrainian partner. Manufacturing capability was developed for the first products in the Zeus range, which were delivered to Ukraine.

Lightspace develops AR headsets for research use and durable AR devices for the defence industry. The company's new lightweight dG1800 AR glasses were launched in 2025, and commercialisation of the products began.

The renewable energy business develops innovative energy system solutions that combine local energy production, electricity storage and AI-based control into a single intelligent entity. These solutions address the requirements of the evolving energy market and enable the creation of decentralised, sustainable energy systems for various applications. During the review period, the Sunplussa energy solution for residential properties was launched, and the development of the product portfolio is progressing.

## Personnel and management

On 31 December 2025, Summa Defence's number of employees was 290. In the end of the year 158 employees in land technologies, 90 employees in maritime technologies, 34 employees in new technologies and 8 employees in group operations.

In connection with the merger of Meriaura Group Plc and Summa Defence Oy on 9 June 2025, Meriaura Group Plc's CEO Jussi Mälkiä left his position and Jussi Holopainen was appointed CEO of Meriaura Group (currently Summa Defence Plc). As of 6 November 2025, Timo Huttunen was placed as the interim CEO of Summa Defence Plc, after which Jussi Holopainen assumed the role of Head of the New Technologies focus area within the Group.

During fiscal year the following changes take place in management team. In November Group's Operational Manager Tommi Malinen and Chief Communications Officer Tommi Manninen left their positions. In December Chief Financial Officer Risto Takala left his position. On 30 May 2025, Meriaura Group announced that Riitta Honkanen-Vaheri, Summa Defence Oy's Chief Human Resources Officer and member of the Executive Management Team, was leaving her position and that Hanna Korhonen had been appointed as Summa Defence's new Chief Human Resources Officer and member of the Executive Management Team as of 11 August 2025. Juha Vauhkonen left his position in the Executive Management team and in the company on 12 August 2025.

On 31 December 2025, the members of the Group's Executive Management Team were Timo Huttunen, interim CEO; Hanna Korhonen, Chief Human Resources Officer and Hanna Kyrki, General Counsel

## Governance

### Decisions of the Annual General Meeting

Meriaura Group Plc's Annual General Meeting held on 24 April 2025 adopted the financial statements for the financial year 1 January–31 December 2024 and discharged the persons who had acted as members of the Board of Directors or the CEO during the financial year from liability. The General Meeting resolved that the loss of EUR 12.236.659,36 for the

financial period 1.1.-31.12.2024 be transferred to the profit/loss account of previous financial years and that no dividend be paid.

### **Remuneration of the members of the Board of Directors**

The Annual General Meeting resolved that the following annual remuneration shall be paid to the members of the Board of Directors: EUR 60.000 for the Chair and annual fee of EUR 30.000 for each member.

If a member of the Board of Directors is employed by the Company, no separate compensation is paid for their membership of the Board of Directors.

In addition, it is proposed that the members of the Board of Directors be reimbursed for reasonable travel and accommodation costs arising from meetings. However, travel and accommodation expenses are not reimbursed to Board members living in the capital region when the meetings are held in the capital region.

### **Board of Directors and Auditor**

The Annual General Meeting resolved to elect Antti Vehviläinen, Jussi Mälkiä, Arto Rätty, Sirpa-Helena Sormunen and Erja Sankari as ordinary members of the Board of Directors for a term ending at the conclusion of the next Annual General Meeting following the appointment.

The Annual General Meeting resolved that auditing firm KPMG Oy Ab continues as the auditor of the Company. Henry Maarala, Authorised Public Accountant, shall be the principally responsible auditor.

### **Resolutions of the Extraordinary General Meeting**

The Extraordinary General Meeting of Summa Defence Plc was held on 19 September 2025 as a remote meeting in accordance with the Finnish Limited Liability Companies Act.

### **Reverse share split and related directed share issues without payment and redemption of**

The Extraordinary General Meeting resolved on a reverse split of the company's shares, i.e., the reduction of the number of shares, as well as on related directed share issues without payment, the redemption of shares, an authorization granted to the Board of Directors, and the issuance of shares to the company itself without payment.

The arrangement will be implemented by means of a directed share issue without payment, in which shares held by the company and/or newly issued shares of the company will be granted without consideration, and by redeeming the company's shares without consideration, so that after the combination, one (1) share in the company will correspond to every one hundred (100) existing shares.

### **Authorization for the Board of Directors to decide on share issues and the issuance of option rights and special rights entitling to shares**

The Extraordinary General Meeting authorized the Board of Directors to decide on share issues and the issuance of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or more instalments, as follows:

The number of shares to be issued under the authorization may be up to 9.795.737 shares, which corresponds to approximately 21 per cent of the total number of shares in the company after the reverse share split resolved in the Extraordinary General Meeting.

The Board of Directors will decide on all terms and conditions of the share issues and the issuance of option rights and other special rights entitling to shares. The share issues and the issuance of option rights and other special rights may be carried out as a directed issue, deviating from the shareholders' pre-emptive subscription rights, if there is a weighty financial reason for the company.

In the company's share issues, shares may be issued either against payment or free of charge. A directed share issue may be free of charge only if there is a particularly weighty financial reason for the company, also considering the interests of all shareholders.

The authorization is valid until 30 June 2026, and it cancels the authorization granted by the Annual General Meeting on 24 April 2025, but it does not cancel the authorization granted to the Board of Directors in connection with the reverse share split resolved by the Extraordinary General Meeting.

## **Resolution on the Remuneration of the Audit and Risk Committee and the Nomination and Remuneration Committee**

The Extraordinary General Meeting resolved that:

- The Chairperson of the Audit and Risk Committee shall be paid a fee of EUR 500 per committee meeting, and the members of the Audit and Risk Committee shall be paid a fee of EUR 350 per committee meeting; and
- The Chairperson of the Nomination and Remuneration Committee shall be paid a fee of EUR 500 per committee meeting, and the members of the Nomination and Remuneration Committee shall be paid a fee of EUR 350 per committee meeting.

## **Board of directors and auditor**

At the end of the financial year, Summa Defence Plc's Board of Directors consisted of the following individuals: Arto Rätty (Chair), Jussi Mälkiä, Sirpa-Helena Sormunen and Antti Vehviläinen. Arto Rätty, Sirpa-Helena Sormunen and Antti Vehviläinen are independent of the company and its largest shareholders. Jussi Mälkiä is not independent of the company or its largest shareholders. On 28 October 2025, Summa Defence announced that Erja Sankari, member of the Board of Directors and the Audit and Risk Committee of Summa Defence Plc, had announced her resignation from the company's Board.

On 31 December 2024 the members of the Board of Directors, either directly or through companies under their control, a total of 2.944.936 shares in Summa Defence Plcc, which represented 6.45% of the aggregate of the company's shares and votes.

Until the end of the Annual General Meeting on 24 April 2025, Meriaura Group Plc's Board of Directors consisted of the following individuals: Antti Vehviläinen (Chair), Kati Ihamäki, Ville Jussila, Jussi Mälkiä and Patrik Rautaheimo.

Audit firm KPMG Oy has served as the company's auditor, with Henry Maarala, APA, as the principal auditor.

## **Share and shareholders**

On 2 October 2025, Summa Defence's Board of Directors decided, pursuant to the resolution of the Extraordinary General Meeting of 19 September 2025 concerning the reverse share split, to cancel all of the new shares issued to the company without consideration that remained unused in connection with the reverse share split. In accordance with the Board's decision, a total of 45.885 shares were cancelled. The cancellation of the shares was registered with the Finnish Trade

Register maintained by the Finnish Patent and Registration Office on 3 October 2025. Following the cancellation, the total number of shares in the company is 45.681.664.

Summa Defence Plc has one series of shares. Each share carries one vote at the Annual General Meeting. On 31 December 2025, the company had 45.681.664 (866.801.277) shares. The company's share capital is EUR 470.210. Average number of shares during the review period was 29.545.271 (866.801.277; share consolidation of 1:100 reflecting to 8.668.012). On 21 February 2025, a total of 693.488 shares were issued for the remuneration of the Board of Directors in shares. On 9 June 2025, it was resolved on a share issue related to the transaction between Meriaura Group Plc and Summa Defence Oy, as a result of which a total of 4.030.374.032 new shares were issued. A decision was made on 9 June 2025 to cancel 330.675.334 of the company's own shares. On 23 September 2025, the reverse share split of Summa Defence Plc shares has been executed, one (1) share in the company will correspond to every one hundred (100) old shares. Trading under the new total number of shares will commence today, 24 September 2025. On 31 December 2025, the company did not hold any of its own shares.

The company's shares are listed on Nasdaq First North Growth Market Finland under the trading code SUMMA and on Nasdaq First North Growth Market Sweden under the trading code SUMMAS.

During the review period, the highest share price on Nasdaq First North Growth Market Finland was EUR 19.4, the lowest EUR 1.20 and the average price EUR 5.61. The closing price on 31 December 2025 was EUR 2.12. The trade-weighted average of the shares during the review period was EUR 5.70, and the market capitalization on 31 December 2025 was EUR 96.8 million.

The highest share price on Nasdaq Stock First North Growth Market Sweden during the review period was SEK 208.0, the lowest was SEK 13.1 and the average price SEK 61.46. The closing price on 31 December 2025 was SEK 23.00. The trade-weighted average of the shares during the review period was SEK 56.53, and the market capitalization on 31 December 2025 was SEK 1.050.7 million.

On 31 December 2025, Summa Defence had 20.154 (Summa Defence Ltd predecessor Meriaura Group Ltd 31 December 2024: 15.271) shareholders. Nominee-registered shares accounted for 24.5 per cent of the share capital. The company's largest shareholders and shareholders by sector are presented on the company's website at <https://summa defence.fi/en/investors/share-information/shareholders/>.

## Authorization for the Board of Directors to decide on share issues

The Extraordinary General Meeting, 19 September 2025, authorized the Board of Directors to decide on share issues and the issuance of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or more instalments, as follows:

The number of shares to be issued under the authorization may be up to 9.795.737 shares, which corresponds to approximately 21 per cent of the total number of shares in the company after the reverse share split resolved in the Extraordinary General Meeting.

The authorization is valid until 30 June 2026, and it cancels the authorization granted by the Annual General Meeting on 24 April 2025, but it does not cancel the authorization granted to the Board of Directors in connection with the reverse share split resolved by the Extraordinary General Meeting.

## Managers' holdings

On 31 December 2025, the Summa Defence's Interim CEO Timu Huttunen, including the entities under his control, owned a total of 1.569.328 shares, representing 3.4 per cent of the total number of shares. Other members of the Executive Management Team did not own any share.

## Flagging notifications

Between 6 June 2025 – 31. December 2025 Summa Defence received the following notifications of a change in holdings in accordance with Chapter 9, Section 10 of the Finnish Securities Markets Act:

- The holding of Meriaura Invest Oy, controlled by Jussi Mälkiä, exceeded 5 % of Summa Defence Plc's share capital and voting rights due to the merger of Aura Mare Oy into Meriaura Invest Oy on 31 December 2025
- The holding of Oy Haapalandia Invest Ltd, controlled by Oy Haapalandia Ltd, exceeded 5% of Summa Defence Plc's share capital and voting rights on 10 June 2025
- Jussi Mälkiä's direct and indirect combined holding had decreased to less than 10% of Summa Defence Plc's share capital and voting rights on 10 June 2025
- Baltic Work Boats' holding exceeded 5% of Summa Defence Plc's share capital and voting rights on 10 June 2025
- The holding of PM Ruukki Oy, controlled by Markku Kankaala, exceeded 5% of Summa Defence Plc's share capital and voting rights on 10 June 2025
- The holding of Jerovit Investment Oy, controlled by Samuli Koskela, exceeded 5% of Summa Defence Plc's share capital and voting rights on 10 June 2025
- The holding of Holoborg Oy, controlled by Jussi Holopainen, exceeded 5% of Summa Defence Plc's share capital and voting rights on 10 June 2025

## Related party events

On 29 January 2025, Meriaura Group Plc announced a planned corporate transaction where Meriaura and Summa Defence would merge. In connection with the merger of, Meriaura's Maritime Logistics business was to be sold to Meriaura Invest Oy, which is a company controlled by Jussi Mälkiä, the owner and member of the Board of Directors of Summa Defence Plc. The transaction was implemented on 9 June 2025. In the transaction, the Group incurred a loss of EUR 18 million. An impairment of EUR 16.4 million of the capital loss was recognised in Meriaura's income statement for the financial year 2024 and EUR 1.6 million in Summa Defence's income statement for 2025.

## Short-term risks and uncertainties

Summa Defence's primary objective in risk management is to support the implementation of the group's and its companies' strategy by ensuring business continuity and the achievement of business objectives through anticipating and identifying risks related to the group's operations and managing them effectively.

The group's risk management is integrated into the company's strategy process, business planning, and overall governance. Risks are identified and managed as part of operations, planning, and decision-making in accordance with the company's management system and defined responsibilities. Risks are reported externally as part of financial reporting.

The group's risks are classified into strategic, operational, and financial risks, as well as compliance and regulatory risks. Risks are anticipated through continuous monitoring of the operating environment and by integrating risk management into the company's key processes.

### Strategic risks

Changes in geopolitics, international trade policy, and the competitive landscape affect Summa Defence's business opportunities. Changes in the operating environment impact the market prices, demand, and pricing levels of the company's products, while the cost and availability of raw materials affect the company's costs and production. Dependence on large projects may also have a significant impact on the company's business. In addition, there are risks related to the protection of the company's intellectual property rights.

### Operational risks

The availability of skilled and experienced personnel and the performance of production equipment affect the company's operations and manufacturing processes. The drone technology business involves specific risks related to commissioning the production facility and the company's own development of drone technology; in addition, the ongoing wars in Ukraine and the Persian Gulf may cause unexpected impacts on the drone technology business.

### Financial risks

Summa Defence's financial risks relate to the availability of capital and the profitability of the Group's business units. Changes in exchange rates between various currencies and the euro also affect the Company's financial performance and position. A significant financial risk is the adequacy of the Company's working capital over the next 12 months, as operations are expanding rapidly while the Group is still in its early stages.

In assessing the going concern assumption, the Company's management has considered the working capital required to implement the Company's strategy and the related estimates, the available sources of financing, and the risks and uncertainties associated with the sufficiency of financing. Management has based its assessment on a 12-month liquidity and cash flow forecast as well as a sensitivity analysis.

The materialisation of the Company's positive cash flow forecast for the next 12 months, and thereby the assurance of continued operations, requires that the delivery schedules of the orders in the order backlog are met and that operating expenses decrease as planned compared to 2025. This would ensure the planned positive operational cash flows, although there is significant uncertainty associated with this. Should the Company fail to secure financing and execute deliveries on schedule, operating cash flow would be substantially weaker than anticipated, which would weaken the Company's financial position and increase liquidity risk over the next 12 months. Based on its overall assessment, the Company's management has prepared the 2025 financial statements under the going concern assumption.

### Compliance and regulatory risks

Changes in the regulatory environment or in the application or interpretation of regulations may affect the company's business, business models, and strategies. Failure to comply with applicable laws, regulations, and related guidance may have a material adverse effect on the company's business, financial position, results of operations, prospects, and/or the value of the company's securities.

### Valuation risk

Valuation risk includes uncertainty related to the valuation of intangible rights, goodwill, and shares in subsidiaries. The valuation of goodwill of EUR 168.7 million depends on the successful implementation of the planned strategy and

operational profitability. If this is not achieved, it could result in impairments of these items. If impairments to goodwill or other intangible or tangible assets are required in the future, this could have an adverse effect on Summa Defence's financial position and results of operations.

In connection with the preparation of the 2025 financial statements, the Company updated its impairment calculations. Based on the impairment tests, no write-downs were required. Goodwill was reduced by EUR 59.9 million due to the reassessment of contingent consideration liabilities.

## Strategy and financial targets

Summa Defence supports ambitious dual-use technology companies and creates the conditions for their growth and expansion. The company's operations combine expertise in the defense sector and traditional industry with solutions enabled by new technologies. The company actively promotes the use of new innovative products and operating models, such as artificial intelligence.

Summa Defence Oyj announced an updated strategy in September 2025, in which it stated that it will focus on three business areas: marine technologies, land-based technologies, and new technologies. The company's financial target is revenue of EUR 500 million in the medium term.

Summa Defence aims for both organic and inorganic growth in its three focus areas: marine technologies, land-based technologies, and new technologies.

### Marine technologies:

Our objective is to build strong expertise in marine technologies for both defense and civilian applications by leveraging Finland's shipbuilding heritage and dual-use opportunities.

### Land-based technologies:

We enable mobility, adaptability, and resilience on land through multi-purpose platforms and infrastructure solutions.

### New technologies:

Summa is a future-oriented innovator in digital defense, autonomy, and intelligence systems.

Summa Defence's mission is to create a strong industrial foundation for innovative small and medium-sized enterprises in defense and dual-use to strengthen society's overall security and to be a pioneer in the field of total security.

## Market outlook

### Marine technologies:

Despite the uncertainty in Finland's general economic situation, Summa Defence views the market outlook for marine technologies in 2026 as favorable. Demand is expected to remain strong for multi-purpose vessels, which are often used in demanding professional and defense operations.

### Land-based technologies:

The company offers dual-use product solutions for infrastructure and water construction as well as defense operations. Due to geopolitical uncertainty, Europe is currently investing significantly in its defense industry in response to the changed

security situation. Defense spending by EU countries is on the rise and is expected to continue increasing in the coming years. Significant market growth is anticipated for dual-use products across the EU, and the company expects demand to increase substantially within its own product portfolio as well.

### **New technologies:**

Increased geopolitical uncertainty has highlighted the need for self-sufficiency in the defense industry, particularly in Europe. Summa Defence's New Technologies business focuses specifically on segments with high growth potential. These include the design and production of drones and drone systems, as well as a deep-tech unit focused on XR technologies—augmented reality (AR) and virtual reality (VR)—developing solutions for the defense industry and the healthcare sector. The company also sees significant demand growth in its own product portfolio in the New Technologies business.

## **Events after the reporting period**

- On 19 March 2026, the company announced that Summa Defence Plc's subsidiary, Uudenkaupungin Työvene Oy, had signed a delivery agreement with the German Federal Armed Forces (Bundeswehr) for the supply of a SWATH vessel.
- On 18 March 2026, the company announced that Summa Defence Plc's subsidiary, Lännen Tractors Oy, had signed a EUR 35 million delivery agreement with a European NATO country.
- On 12 March 2026, the company announced the appointment of M.Sc. MBA Robert Blumberg as the new CEO. Blumberg will assume the position on a date to be announced separately.
- On 6 March 2026, the company announced that it is exploring strategic options for Summa Energy Oy.
- On 4 March 2026, the company announced that its subsidiary, Lightspace Technologies, had received an order for a new high-resolution, helmet-mounted augmented reality (AR) headset. The order is valued at EUR 500.000, with deliveries planned for the second and third quarters of 2026.

## **Proposal to the General Meeting on the handling of the loss and distribution of dividends**

Summa Defence Oyj's Annual General Meeting is scheduled to be held on 21 May 2026 in Helsinki. The notice of the meeting will be published later in a separate company announcement. The Board of Directors proposes to the General Meeting that the profit/loss for the financial year of EUR -22 480 839.01 be transferred to the retained earnings account and that no dividend be distributed.

## Financial reporting in 2026

Summa Defence's financial statements and Board of Directors' report for 2025 will be published on the company's website no later than 30.4.2026.

- The half-year report for January-June will be published on 27.8.2026.

The financial reports will be published in Finnish and English.

Helsinki 31.3.2026

**Summa Defence Plc**  
Board of Directors

**More information:**

Timo Huttunen, interim CEO  
Tel: +358 50 517 5508  
Email: [timo.huttunen@summadefence.com](mailto:timo.huttunen@summadefence.com)

The company release was submitted for publication on 31 March 2026 at 16:45 (EET) by the person named above.

## Tables 1 January–December 31, 2025

### Accounting principles

This report has been prepared in accordance with the principles of business continuity as defined in Chapter 3, Section 3 of the Finnish Accounting Act and in accordance with the Finnish Accounting Standards (FAS). The same accounting principles have been applied in the preparation of the half-year report as in the annual financial statements for 2024. In terms of depreciation, there are minor differences in the accounting policies compared to the annual financial statements for 2024, because the Group has harmonised the depreciation policies as of 1 July 2025.

The consolidated financial statements have been prepared using the acquisition cost method. The financial statements of the subsidiaries have been consolidated since the Group acquired control. All intra-Group transactions, receivables and liabilities have been eliminated.

The figures presented in this half-year report are unaudited unless otherwise stated. The figures for the financial year 2024 are audited. All figures presented have been rounded, so the sum of the individual figures may not necessarily equal the total shown.

### Corporate transactions and group structure

During the review period, the Group acquired 100% of the shares of Summa Defence Oy, and the company and its subsidiaries have been consolidated into the Group's financial statements as of 9 June 2025. The acquisition has been accounted for using the acquisition method, resulting initially in an increase of the Group's goodwill by EUR 235 million. The Group's goodwill has been recognized as an intangible asset on the balance sheet and is amortized on a straight-line basis over 10 years.

At the balance sheet date, the contingent considerations related to the business combination were reassessed based on the most up-to-date information available. As a result of the reassessment, the amount of contingent consideration was adjusted downward, which correspondingly reduced the acquisition cost and thus the initially recognised goodwill. The change has been recorded as a reduction of the contingent consideration liability related to the business combination and has not been treated as a separate goodwill impairment.

In addition, goodwill impairment tests were prepared as at the balance sheet date, and based on these calculations, no separate goodwill write-downs were required. As part of the corporate arrangement, Meriaura Group Oyj sold the shares of the maritime logistics company Meriaura Oy to Meriaura Invest Oy. As part of the corporate arrangement, the renewable energy business from Meriaura Group was transferred to Summa Defence Oyj.

### Additional purchase price liabilities

Contingent purchase prices agreed in connection with business acquisitions are recognized as a liability at the acquisition date if their realization is probable and the amount can be reliably estimated. The liability is measured at fair value and adjusted later if the estimate of realization changes.

In the financial statements, contingent purchase prices were adjusted, and the liability was reduced by EUR 59.9 million. The adjustment has been recorded against the group's goodwill.

Contingent purchase price liabilities are presented as non-current liabilities, as their maturity occurs 1–3 years after the acquisition. Payment of the liability depends on the financial performance of the acquired company in accordance with the agreed terms.

## Comparison by review period

EUR 1,000 unless otherwise stated	1-12/2025	1-12/2024	7-12/2025	7-12/2024
<b>Net sales</b>	<b>100 926</b>	<b>79 164</b>	<b>58 022</b>	<b>39 213</b>
EBITDA	-4 892	6 221	-6 535	2 728
Operating profit/loss (EBIT)	-19 842	-15 960	-17 336	-16 555
Result for the period	-22 481	-20 688	-18 834	-20 511
Earnings per share, EUR				
undiluted and diluted*	-0.763	-2.387	-0.412	-2.366

## Consolidated income statement

EUR 1,000 unless otherwise stated	1-12/2025	1-12/2024	7-12/2025	7-12/2024
<b>Net sales</b>	<b>100 926</b>	<b>79 164</b>	<b>58 022</b>	<b>39 213</b>
Increase/decrease in inventories of finished goods and work in progress	552	89	379	89
Manufacture for own use	5 033		2 781	
Other operating income	1 804	244	339	85
Materials and services	-83 669	-53 839	-51 343	-26 946
Personnel expenses	-15 940	-11 067	-9 633	-5 591
Depreciation and amortisation	-14 950	-22 181	-10 801	-19 284
Other operating expenses	-13 598	-8 369	-7 076	-4 120
<b>Operating profit/loss</b>	<b>-19 842</b>	<b>-15 960</b>	<b>-17 336</b>	<b>-16 555</b>
Financial income and expenses	-1 848	-4 597	-1 217	-3 862
<b>Profit/loss before taxes</b>	<b>-21 689</b>	<b>-20 556</b>	<b>-18 552</b>	<b>-20 417</b>
Income taxes	-299	-16	-282	22
Non-controlling interests	-493	-116		-116
<b>Result for the period</b>	<b>-22 481</b>	<b>-20 688</b>	<b>-18 834</b>	<b>-20 511</b>
Earnings per share, EUR, undiluted *	-0.763	-2.387	-0.412	-2.366
Earnings per share, EUR, diluted *	-0.763	-2.387	-0.412	-2.366
Number of shares at the end of the review period/financial year	45 681 664	8 668 013	45 681 664	8 668 013
Diluted weighted-average number of shares at the end of the review period *	45 681 664	8 668 013	45 681 664	8 668 013
Monthly weighted-average number of shares, adjusted for share issues *	29 457 732	8 668 013	45 681 409	8 668 013
Diluted weighted-average number of shares during the review period *	29 457 732	8 668 013	45 681 409	8 668 013

\* Due to the reverse share split, the comparative figures for the 2024 financial year have been adjusted to maintain comparability so that the arrangement has no impact on the comparability of earnings per share.

## Consolidated balance sheet

EUR 1,000 unless otherwise stated	31.12.2025	31.12.2024
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets*	186 779	6 837
Property, plant and equipment	14 677	26 936
Investments	64	
<b>Total non-current assets</b>	<b>201 520</b>	<b>33 773</b>
<b>Current assets</b>		
Inventories	13 350	2 767
Non-current receivables	238	9
Account receivables	4 831	4 576
Loan receivables		
Other receivables	2 320	693
Prepayments and accrued income	4 462	3 572
Cash and cash equivalents	4 654	8 114
<b>Total current assets</b>	<b>29 855</b>	<b>19 731</b>
<b>Total assets</b>	<b>231 375</b>	<b>53 504</b>

## Equity and liabilities

### Equity

Share capital	470	470
Reserve for invested unrestricted equity	277 530	89 804
Retained earnings	-87 080	-50 265
Translation differences	-12	
Result for the period	-22 481	-20 688
<b>Total equity</b>	<b>168 427</b>	<b>19 321</b>

<b>Minority share</b>	<b>0</b>	<b>7 993</b>
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### Provisions

Other mandatory provisions	993	367
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### Liabilities

#### Non-current liabilities

Loans from financial institutions	2 202	10 921
Other liabilities**	16 360	3 368
Accruals and deferred income	97	
<b>Total non-current liabilities</b>	<b>18 659</b>	<b>14 289</b>

#### Current liabilities

Loans from financial institutions	5 290	4 286
Advances received	4 432	569
Account payables	23 491	2 976
Other liabilities	4 611	913
Accruals and deferred income	5 473	2 791
<b>Total current liabilities</b>	<b>43 296</b>	<b>11 535</b>

<b>Total liabilities</b>	<b>61 955</b>	<b>25 823</b>
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<b>Total equity and liabilities</b>	<b>231 375</b>	<b>53 504</b>
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\* Intangible assets as of 31 December 2025 include EUR 168.7 million of consolidated goodwill

\*\* Other liabilities as of 31 December 2025 include EUR 15.0 million in additional purchase price liabilities

## Consolidated statement of cash flows

EUR 1,000 unless otherwise stated	1-12/2025	1-12/2024	7-12/2025	7-12/2024
<b>Cash flow from operating activities</b>				
Result for the period	-21 689	-20 556	-18 552	-20 417
Adjustments	16 246	26 900	11 450	23 170
Change in current non-interest-bearing receivables	-1 505	-760	-807	4 035
Change in inventories	670	-252	-240	63
Change in current non-interest-bearing liabilities	2 458	1 820	1 409	-119
Interest paid	-1 825	-1 273	-1 194	-539
Taxes paid	-129		-112	
<b>Cash flow from operating activities</b>	<b>-5 774</b>	<b>5 879</b>	<b>-8 046</b>	<b>6 193</b>
<b>Cash flow from investing activities</b>				
Investments in tangible and intangible assets	-12 953	-6 651	-8 199	-1 312
Fixed asset sales	5 128	17	5 128	17
Acquisition of a subsidiary	18 968			
Divestment of a subsidiary	-8 380			
Proceeds from disposal of other investments				
<b>Cash flow from investing activities</b>	<b>2 763</b>	<b>-6 634</b>	<b>-3 071</b>	<b>-1 295</b>
<b>Cash flow from financing activities</b>				
Share issue against payment	26			
Repurchase of own shares*	-1 000			
Withdrawals of non-current loans	749	5 797	749	2 408
Repayments of non-current loans	-5 909	-6 574	-519	-6 186
Withdrawals of current loans	10 744		10 744	-2 800
Repayments of current loans	-5 059	1 822	-4 938	2 922
Other non-current liabilities				
Other non-current receivables		98		26
Other corrections		1 822		2 745
<b>Net cash flow from financing activities</b>	<b>-449</b>	<b>1 143</b>	<b>6 036</b>	<b>-3 807</b>
<b>Change in cash and cash equivalents</b>	<b>-3 460</b>	<b>388</b>	<b>-5 081</b>	<b>1 091</b>
Cash and cash equivalents at beginning of period	8 114	7 726	9 734	7 023
<b>Cash and cash equivalents at end of period</b>	<b>4 654</b>	<b>8 114</b>	<b>4 653</b>	<b>8 114</b>

\* In the cash flow statement, the purchase price of the company's own shares is EUR 1.0 million. The total amount of the procurement was EUR 15.4 million, but the consideration of EUR 14.4 million received from the sale of Meriaura Oy was deducted from it. Because the assets and liabilities were deducted against each other, the cash flow calculation shows only the net effect.

## Statement of changes in the Group's equity

EUR 1,000 unless otherwise stated	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Result for the reporting period	Total
Equity 1 Jan 2025	470	89 804		-70 953		19 321
Share issue		187 726				187 726
Acquisition of own shares				-15 400		-15 400
Result for the reporting period					-22 481	-22 481
Adjustments recognised directly in equity				-727		-727
Translation differences			-12			-12
<b>Equity 31 Dec 2025</b>	<b>470</b>	<b>277 530</b>	<b>-12</b>	<b>-87 080</b>	<b>-22 481</b>	<b>168 427</b>

EUR 1,000 unless otherwise stated	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Result for the reporting period	Total
Equity 1 Jan 2024	470	89 804		-50 265		40 009
Result for the reporting period					-20 688	-20 688
<b>Equity 31 Dec 2024</b>	<b>470</b>	<b>89 804</b>		<b>-50 265</b>	<b>-20 688</b>	<b>19 321</b>

## Calculation principles of key figures

Equity ratio, %	Equity according to the balance sheet at the end of the financial year x 100 / (Balance sheet total – advances received)
Net gearing, %	100 x (interest-bearing liabilities – cash and cash equivalents) / Equity
Number of shares	Number of shares at the end of the financial year
Average number of shares	Average number of shares per month adjusted for share issue
Earnings per share, EUR	Profit for the period / Average number of shares per month adjusted for share issues

## Alternative performance measures

Adjusted EBITA	Operating result before amortization and impairment of intangible assets and excluding transaction costs
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## Largest shareholders

Shareholders	No. of shares	Total shares, %
PM Ruukki Oy <sup>1</sup>	3 905 422	8,55
Baltic Work Boats <sup>2</sup>	3 758 978	8,23
Meriaura Invest Oy <sup>3</sup>	2 889 479	6,33
Oy Haapalandia Invest Ltd <sup>4</sup>	2 784 145	6,09
holoborg Oy <sup>5</sup>	2 736 772	5,99
Jerovit Investments Oy <sup>6</sup>	2 438 451	5,34
Ilmars Osmanis	2 090 383	4,58
Janne Kosomaa	1 879 489	4,11
Juha Granqvist	1 804 489	3,95
Akciju Sabiedrība Hansamatrix	1 635 268	3,58
<b>TOP 10 shareholders, total</b>	<b>25 922 876</b>	<b>56,75</b>
OTHERS	19 758 788	43,25
<b>TOTAL</b>	<b>45 681 664</b>	<b>100</b>

<sup>1</sup> PM Ruukki Oy is controlled by Markku Kankaala.

<sup>2</sup> Baltic Work Boats is controlled by Margus Vanaselja and Märten Vaikmaa.

<sup>3</sup> Meriaura Invest Oy is controlled by Jussi Mälkiä.

<sup>4</sup> Oy Haapalandia Invest Ltd is controlled by Martti Haapala.

<sup>5</sup> holoborg Oy is controlled by Jussi Holopainen.

<sup>6</sup> Jerovit Investments Oy is controlled by Samuli Koskela.

Summa Defence Plc is a Finnish defence and security technology group whose mission is to create a strong industrial foundation of innovative defence and dual use SMEs for strengthening the comprehensive security of society.

Summa Defence aims for both organic and inorganic growth across three focus areas: maritime technologies, land technologies and new technologies. The company's vision is to be a forerunner in comprehensive security industry.

The shares of Summa Defence Plc are listed on the Nasdaq First North Growth Market in Sweden (SUMMAS) and Finland (SUMMA).

[www.summadefence.fi/en/](http://www.summadefence.fi/en/)

The company's Certified Adviser is Augment Partners AB, [info@augment.se](mailto:info@augment.se), tel. +46 8-604 2255.