

Meriaura Group Plc's business review for January–March 2025

The Group's key figures and significant events in January–March 2025

- Revenue in January–March amounted to EUR 21.4 million (January–March 2024: EUR 17.9 million).
- EBITDA was EUR 1.4 (1.2) million, or 6.8% of revenue.
- The operating result (EBIT) was EUR -0.1 (-0.2) million, or -0.3% of revenue.
- The result was EUR -0.5 (-0.5) million, or -2.5% of revenue.
- On 29 January 2025, Meriaura Group announced that it had agreed on a conditional transaction in which the company would acquire the entire share capital of Summa Defence Oy through a share exchange, sell the shares of Meriaura Oy to Meriaura Invest Oy with financing provided by the seller, and acquire its own shares from Meriaura Invest Oy. The Annual General Meeting held after the end of the review period on 24 April 2025 approved the transaction and authorized the Board of Directors to carry it out.

JUSSI MÄLKÄ, CEO OF THE MERIAURA GROUP:

“Our revenue increased in the first quarter of 2025 in both Marine Logistics and Renewable Energy. Our revenue for January–March was EUR 21.4 million, compared with EUR 17.9 million in the corresponding period in the previous year. The revenue of Marine Logistics grew by 12% from the corresponding period in the previous year, amounting to EUR 17.8 million. The increase in revenue is mainly explained by the increased ship capacity. The Group's EBITDA increased slightly year-on-year and was EUR 1.4 million, or 6.8% of revenue.

Despite the weaker than usual demand for spot cargo, dry cargo vessel utilisation rates remained at a good level with a strong contract base. Demand for the project business and the utilisation rate of deck cargo ships also remained good. Trade unions' industrial action in Finnish ports had a negative impact on both revenue and profit. The result was also burdened by increases in Finland's fairway dues.

In Renewable Energy, revenue increased significantly compared with the corresponding period in the previous year. However, the result was burdened by deliveries of large plants progressing more slowly than planned as a result of weather conditions during the winter season and delays in material deliveries. During the first quarter, we handed over the Bad Rappenau plant to the customer, and during the review period, the Palau-del-Vidre plant for greenhouse heat production was commissioned, which is Meriaura Energy's first solar thermal plant for industrial-scale greenhouse production.

In Renewable Energy, challenges were caused by the uncertain political climate, especially in the German market, which is important to us, as well as the challenging nature of project funding, the slowness of support systems and, as a new factor, the strong focus in public budgeting on defence investments. These factors have slowed down industrial investment in low-carbon operations. Public sector infrastructure projects such as solar thermal plants producing district heat are less vulnerable to changes in the operating environment.

In energy solutions for buildings, we signed the first delivery contracts for large battery solutions. They combine local energy production, energy storage and smart energy control to reduce energy costs and emissions and to guarantee energy availability.

On 29 January 2025, we announced that Meriaura Group had signed a conditional share exchange agreement to acquire the entire share capital of Summa Defence Oy, which brings together defence and security companies. The transaction will create a strong group of companies focusing on safety and security of supply in Finland, in which dual-use technology will play a significant role. The name of the new company will be Summa Defence Plc. It is the first defence company whose shares will be traded on the Nasdaq First North Growth Market in both Sweden and Finland. In connection with the arrangement, the Marine Logistics business will be sold to Meriaura Invest Oy. Meriaura Group Plc's Annual General Meeting approved the transaction on 24 April 2025.

The prospects for the new company appear favourable: the European NATO countries will increase their defence spending by an estimated hundreds of billions of euros between 2022 and 2028 in response to significant changes in the security environment. The market potential of dual-use products will also provide opportunities for the new company to grow in the civil and security sectors.

I would like to take this opportunity to thank our partners, customers and personnel and wish every success to the new Summa Defence Plc.”

MERIAURA GROUP

Basic information

The Meriaura Group had two business areas in the review period: Marine Logistics and Renewable Energy. The Group reports each business area's revenue, EBITDA and operating result separately. Meriaura Group Plc operated under the name Savosolar Plc until 31 May 2023.

Meriaura Oy, which is part of the Marine Logistics business, is a major provider of transport for bulk cargo and demanding project deliveries in Northern Europe. The company focuses on environmentally sustainable marine transport services that reduce carbon emissions. The Marine Logistics business also includes VG-EcoFuel Oy, which produces biofuels from bio-oils and recycled oils generated as industrial by-products.

Meriaura Energy Oy, which is part of the Renewable Energy business, designs and delivers clean energy production systems. The systems are built around large-scale solar thermal systems with high-performance solar thermal collectors manufactured by the company. The Renewable Energy business also includes Rasol Oy, a provider of solar power systems.

The seasonality of business operations

In Marine Logistics, the demand for dry cargo shipments is usually lower in the third quarter than in the other quarters. For this reason, the docking and maintenance of ships are scheduled for the third quarter as far as possible. Most of Marine Logistics' full-year fairway dues are collected in the first quarter, which has a negative impact on the first-quarter result.

The Renewable Energy business consists of project business operations, in which revenue may differ significantly between quarters and years in accordance with project delivery phases. Solar power systems can only be installed to a limited degree in the winter months, as roofs are covered by snow and are slippery.

Reporting principles

This business review has been prepared in accordance with the Finnish Accounting Standards (FAS) by applying the same principles as in the 2024 financial statements. The comparison figures in the business review refer to the reported figures of the corresponding period in 2024 unless otherwise indicated. The business review has not been audited.

BUSINESS OPERATIONS IN JANUARY–MARCH

The Meriaura Group's revenue for January–March increased by 20% from the corresponding period in the previous year and amounted to EUR 21.4 (17.9) million. Of its revenue, EUR 17.8 (15.9) million came from Marine Logistics, and EUR 3.6 (1.9) million from Renewable Energy. Marine Logistics' revenue grew by 12% compared with the corresponding period in the previous year, which is mainly explained by the increased ship capacity. Renewable Energy's revenue grew by 83% compared with the corresponding period in the previous year, which is explained by an increase in the number of projects.

The generally weak economic momentum and exceptionally mild winter affected demand in the dry bulk segment. Because of the mild winter, ice restrictions exceptionally only applied to the northernmost ports of the Gulf of Bothnia, so the competitive advantage gained from ships with an ice classification was limited. The warm weather affected the fuel consumption of the energy industry, which had some impact on the volumes of recycled fuels transported by the company. However, the easier ice conditions were beneficial for operational efficiency and fuel consumption. Despite the weaker than usual demand for spot cargo, dry cargo vessel utilisation rates remained at a good level with a strong contract base. The demand for the project business and the utilisation rate of deck cargo ships also remained good throughout the quarter. The scheduled dockings of both Meriaura's deck cargo vessels were carried out during the first quarter, which had a negative impact on revenue.

Trade unions' industrial action in Finnish ports had a negative impact on operational efficiency, causing losses in both revenue and profit. The result was also burdened by the 75% increases in Finnish fairway dues that came into force at the turn of the year.

The production of the two new vessels ordered by the company from the Dutch Royal Bodewes shipyard is proceeding according to schedule, and the first vessel is expected to be completed at the turn of 2025 and 2026, and the second in late 2026. The new ships will represent a new size category in the company's tonnage to meet the increased demand for larger shipments. To support this segment, the company signed a long-term time charter agreement with new vessels in January for a vessel of 6,600 cargo tonnes representing the same segment. At the beginning of January, *Aava VG*, a vessel owned by the company, was flagged to Finland from the Cyprus vessel register.

Marine Logistics' operating result improved slightly from the comparison period. Renewable Energy's revenue increased, but its result was burdened by weather conditions and delays in material deliveries during the winter season. During the review period, the Bad Rappenau solar thermal plant was handed over to Bauer Holzenergie GmbH in Germany, and the Palau-del-Vidre plant for greenhouse heat production in France was commissioned. The delivery projects of the Lübeck and Steyerberg district heating plants proceeded, but at a slower pace than planned.

In energy solutions for buildings, the first supply contracts for large battery solutions were signed. They enable the participation of properties in Fingrid's reserve market, for example.

The Meriaura Group's EBITDA in January–March improved slightly and was EUR 1.4 (1.2) million, or 6.8% (6.7) of revenue. Of its EBITDA, EUR 2.3 (2.1) million came from Marine Logistics, and EUR -0.9 (-0.9) million from Renewable Energy.

The operating result (EBIT) was EUR -0.1 (-0.2) million, of which Marine Logistics accounted for EUR 1.0 (0.8) million and Renewable Energy for EUR -1.0 (-0.9) million. The profit for the period was EUR -0.5 (-0.5) million, or -2.5% (-2.6) of revenue.

Cash and cash equivalents totalled EUR 8.0 (8.0) million on 31 March 2025. Equity at the end of the review period amounted to EUR 18.7 (39.5) million, with the equity ratio being 34.3% (57.3).

Key figures (FAS, unaudited)

(EUR 1,000)	1–3/2025	1–3/2024	Change, %	1–12/2024
Revenue, Group	21,383	17,855	20%	79,164
Marine Logistics	17,826	15,911	12%	66,227
Renewable Energy	3,557	1,944	83%	12,937
Other				
EBITDA, Group	1,447	1,193	21%	6,221
Marine Logistics	2,339	2,128	10%	8,388
Renewable Energy	-892	-887	-1%	-2,031
Other		-48		-136
EBITDA, % of revenue	6.8%	6.7%		7.9%
Operating profit/loss (EBIT), Group	-68	-186	63%	-15,960
Marine Logistics	954	811	18%	3,142
Renewable Energy*	-1,022	-949	-8%	-2,346
Other		-48		-16,756 **
Operating profit, % of revenue	-0.3%	-1.0%		-20.2%
Net profit/loss for the review period, Group	-544	-458	-19%	-20,688 **
Result, % of revenue	-2.5%	-2.6%		-26.1%

* Amortisation of consolidated goodwill arising from the parent company for Meriaura Energy Oy in connection with the business transfer on 31 May 2023 has been eliminated in business-specific key figures within the Renewable Energy business.

** The Group's operating loss for 2024 includes a EUR 16.4 million impairment related to the conditional transaction announced on 29 January 2025, and the Group's result also includes a capital loss of EUR 3.3 million related to the sale of a minority share in Meriaura Oy on 2 July 2024.

SIGNIFICANT EVENTS DURING THE REVIEW PERIOD

On 29 January 2025, Meriaura Group Plc announced that it had signed a conditional share exchange agreement to acquire the entire share capital of Summa Defence Oy, which brings together defence and security companies. The transaction will create a strong group of companies focusing on safety

and security of supply in Finland, in which dual-use technology will play a significant role. Summa Defence operates in the areas of situational awareness, mobility, defence and security of supply.

In connection with the arrangement, the Marine Logistics business (Meriatura Oy and its wholly owned subsidiary VG-EcoFuel Oy) will be sold to Meriatura Invest Oy. The name of the new listed company will be Summa Defence Plc. The holding of Meriatura Group's current shareholders in the new group of companies will be 11.8%, and that of Summa Defence's shareholders will be 88.2%.

On 21 February 2025, Meriatura Group announced the decision of its Board of Directors to carry out a directed share issue concerning the members' remuneration in accordance with the decision of the Annual General Meeting held on 3 May 2024. A total of 693,488 new shares was issued.

Meriatura Group announced on 21 February 2025 that Summa Defence estimated its revenue to be EUR 110–140 million and adjusted operating profit (EBITA) to be EUR 9–12 million in 2025. The estimate is based on the confirmed order backlog of around EUR 200 million of Summa Defence's target companies. Some of the backlog is already in production. The defence sector and other public procurement account for around EUR 66 million of the order backlog.

On 26 February 2025, Meriatura Group announced that Summa Defence's subsidiary Uudenkaupungin Työvene had received a ship order of more than EUR 20 million.

On 4 March 2025, Meriatura Group announced the election of Chief Human Resources Officer Riitta Honkanen-Vaheri to the Executive Management Team of Summa Defence. Summa Defence's Executive Management Team from 17 March 2025:

Jussi Holopainen, President and Chief Executive Officer
Riitta Honkanen-Vaheri, Chief Human Resources Officer
Tommi Malinen, Chief Sales Officer
Tommi Manninen, Chief Communications Officer
Risto Takkala, Chief Financial Officer
Juha Vauhkonen, Director of Defence and Security Affairs

It is also planned that the presented Executive Management Team will serve as the new Group's management team after the merger of Meriatura Group and Summa Defence.

On 5 March 2025, Meriatura Group announced a change to the date of the Annual General Meeting and published an updated proposal concerning the members of the company's future Board of Directors.

On 24 March 2025, Meriatura Group announced that it had received conditional approval to continue trading on the Nasdaq First North Growth Market after the acquisition of Summa Defence Oy. On 31 March 2024, Meriatura Group published a company description related to the acquisition of the shares in Summa Defence Oy. The company description has been reviewed and approved by Nasdaq Stockholm AB. The company description was supplemented on 25 April 2025. The company description and the supplement are available in electronic format on Meriatura Group Plc's website at <https://meriauragroup.com/investors/share/summa-defence-merger/>.

On 25 March 2025, Meriatura Group announced a change to the date of the Annual General Meeting, and published a notice of the Annual General Meeting on 31 March 2025.

SIGNIFICANT EVENTS AFTER THE REVIEW PERIOD

The Annual General Meeting (AGM) of Meriaura Group Plc was held on Thursday 24 April 2025.

In accordance with the proposal of the Board of Directors, the AGM unanimously approved the arrangement whereby Meriaura Group and Summa Defence Oy would merge through a share exchange. The arrangement includes the following: amending the company's Articles of Association, authorising the Board of Directors to acquire the shares in Summa Defence Oy through an exchange of shares (directed share issue), selling shares in the subsidiary Meriaura Oy, including the seller's financing for the buyer, and acquiring the company's own shares from Meriaura Invest Oy (directed acquisition).

On 24 April 2025, Meriaura Group Plc announced that Samuli Koskela would be unavailable for election to the Board of Directors of Meriaura Group Plc. Shareholders who own a total of around 62.59% of the company's shares and votes propose to the Annual General Meeting of Meriaura Group Plc that Jussi Mälkiä be elected to the Board of Directors instead of Samuli Koskela.

The Annual General Meeting decided to elect Antti Vehviläinen, Jussi Mälkiä, Arto Räty, Sirpa-Helena Sormunen and Erja Sankari as members of the Board of Directors for the term ending at the close of the Annual General Meeting following the election. The Board of Directors, which met after the AGM, elected Arto Räty as Chair of the Board.

A more detailed description of the resolutions of the Annual General Meeting can be found in Meriaura Group's company announcement published on 24 April 2025 at 3.30 pm, which is available on the company's website at <https://meriauragroup.com/meriaura-group-plc-resolutions-of-meriaura-group-plcs-annual-general-meeting-and-the-organizing-meeting-of-the-board-of-directors/>

The minutes of the Annual General Meeting will be available on the company's website by 8 May 2025.

Prior to the completion of the transaction, Summa Defence Oy will acquire as its subsidiaries the Finnish companies Lännen Tractors Oy, Aquamec Oy, Nordic Yards Oy with subsidiary Uusikaupungin Työvene Oy, IntLog Oy, Sybimar Oy and the Swedish Lännen MCE AB and the US-based LightSpace Group Inc. In addition, Meriaura Group's current Maritime Logistics business will be sold to Meriaura Invest Oy by selling the shares in Meriaura Oy. As a result of the implementation of the transaction, Meriaura Group's business name will be changed to Summa Defence Plc. The resulting Summa Defence Plc thus includes the above-mentioned subsidiaries of Summa Defence Oy, Summa Drones Oy and its subsidiaries, Meriaura Energy Oy, known as a leading supplier of large solar thermal plants, and Rasol Oy, a supplier of solar power and battery systems.

The transaction is conditional on the completion of all parts of the transaction

The transaction is expected to be completed on 7 May 2025, and the new shares in Summa Defence Plc are expected to be traded on the Nasdaq First North Growth Market in Sweden and Finland from 12 May 2025.

On 28 April 2025, Meriaura Group Plc announced the appointment of Hanna Kyrki, General Counsel, to Summa Defence's Management Team.

ANNUAL GENERAL MEETING AND FINANCIAL REPORTING IN 2025

Meriaura Group Plc's Annual General Meeting was held on 24 April 2025.
Summa Defence Plc will publish its half-year report for January–June on 22 August 2025.
The business review for January–September will be published on 31 October 2025.

MERIAURA GROUP PLC
Board of Directors

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This corporate release discloses the information provided herein pursuant to the EU Market Abuse Regulation. The information was submitted for release on 2 May 2025 at 8.30 am by the aforementioned person.

Meriaura Group in brief

At the end of the review period, Meriaura Group had two business areas: Marine Logistics and Renewable Energy.

Meriaura Oy, which engages in the Marine Logistics business, is a major provider of transport for bulk cargo and demanding project deliveries in Northern Europe, especially in the Baltic Sea and North Sea regions. Marine Logistics provides its customers with competitive and environmentally sustainable low-emission marine transport services, which are based on long-term affreightment agreements, a modern fleet and the active development of operational sustainability. In addition, Meriaura has a strong market position as a marine transport provider in renewable energy construction projects.

The Marine Logistics business also includes VG-EcoFuel Oy, which produces biofuels from bio-oils and recycled oils generated as industrial by-products.

The Renewable Energy business focuses on comprehensive clean energy solutions. Meriaura Energy Oy designs and delivers clean energy production systems as comprehensive deliveries for industry and district heat production. Energy production is built around large-scale solar thermal systems implemented using high-performance solar thermal collectors manufactured by the company. The Renewable Energy business also includes Rasol Oy, which provides high-quality solar power systems for buildings, businesses and solar parks.

Meriaura Group Plc's shares are listed on Nasdaq First North Growth Market Sweden under the symbol MERIS and on Nasdaq First North Growth Market Finland under the symbol MERIH. With the merger, the name of the company will change to Summa Defence Plc, and its symbol will be SUMMAS on Nasdaq First North Growth Market Sweden and SUMMA on Nasdaq First North Growth Market Finland.

www.meriauragroup.com

The company's Certified Adviser is Augment Partners AB, info@augment.se, tel. +46 8 604 22 55.