FINNISH MINERALS GROUP

Finnish Minerals Group half-year results 2026

Key highlights for the first half of 2026

- Solid financial performance for Group during the first half a year with net sales reaching EUR 373.3 million in comparison to EUR 329.7 million in 2025 for the same reporting period (proforma). That is representing annual growth of 13 per cent.
- Profitability for Group developed favourably leading to first half a year EBITDA of EUR 76.6 million in comparison to the same reporting period in 2025 of EUR 43.6 million (proforma). Respectively EBIT was EUR 3.4 million in comparison to EUR –26.0 million in 2025 (proforma). Significant improvement was driven by both positive market development as well as efficiency actions taken by our group companies.
- Main ongoing investments progressed successfully according to the plans during the first half of 2026 accounting for EUR 81.6 million in comparison to EUR 64.0 million for the same reporting period in 2025 (proforma).
- IONCOR became part of the Group from January 2026 onwards, proforma numbers below illustrate annual changes as if IONCOR would have been part of the Group already in 2025.
- Net debt decreased from EUR 240 million in 31.12.2025 to EUR 200.6 million in 30.6.2026.
- This is the first time FMG Group publishes half-year results with the aim to publish financials twice a year from now on.

Statement from Matti Hietanen, CEO

"The first half of 2026 was a period of strong development for Finnish Minerals Group and its portfolio companies. The operating environment continued to be shaped by geopolitical tensions, competitiveness challenges facing European industry, and the growing strategic importance of critical raw materials, supply security, and resilient value chains. Under these circumstances, our mission to develop a responsible minerals and battery industry in Finland is more important than ever.

During the review period, the business operations of all our key portfolio companies progressed in line with expectations. Terrafame continued to execute its strategy as planned, while profitability improved significantly. The company completed a sale-and-leaseback arrangement of its internal power grid, made an investment decision to increase primary leaching capacity, and launched a pre-feasibility study on scandium recovery.

The ownership arrangements concerning IONCOR were completed in January 2026, making FMG the majority shareholder with a 70% ownership stake. IONCOR had a solid financial start to the year and implemented its strategy, including progress towards the development and commercialization of its own battery pack solutions.

The Sokli mining project advanced to the pre-feasibility phase, supported by FMG through a EUR 65 million funding commitment. At the same time, Sokli's operational activities were separated from FMG's line organization, and an independent Board of Directors was appointed for Sokli Oy.

Among our associate companies, both Easpring Finland New Materials and Keliber progressed toward the next stages of full-scale production. Keliber initiated the phased ramp-up of production at its lithium project. FMG participated in Keliber's EUR 200 million financing package with a EUR 40 million investment.

The European Union's objectives concerning critical raw materials and the energy transition continue to provide strong support for the strategic foundation of our operations. Strengthening Europe's self-sufficiency requires new investments throughout the entire value chain, from mining to battery materials. Finland is well positioned to capture these opportunities thanks to its responsible operating environment, strong expertise, and abundant mineral resources.

Our financial position remained solid, and we continued our systematic efforts to create shareholder value both through our existing holdings and by preparing new business opportunities. Although business environment remains challenging in several areas and may cause short term business volatility, the long-term growth drivers of our industry continue to be strong."

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Group key figures

Net sales for the H1 2026 were EUR 373.3 million in comparison to EUR 329.7 million in the same reporting period in 2025 (proforma) and EUR 233.5 million in 2025. Increase was mainly driven by excellent sales of nickel-based products. EBITDA for the H1 2026 was EUR 76.6 million in comparison to EUR 43.6 million in the same reporting period in 2025 (proforma) and EUR 22.6 million in 2025. Improvement was very much driven by favourable market price development and efficiency programs run in the productions. Net profit was EUR –20.4 million for H1 2026 vs. EUR –48.9 million in H1 2025 (proforma) and EUR –47.9 million in 2025. Capital expenditures were EUR 81.6 million in H1 2026 vs. EUR 64.0 million in H1 2025 (proforma) and EUR 57.7 million in 2025. Free cash flow for H1 2026 was EUR –49.3 million vs. EUR –47.9 million in H1 2025.

Proforma comparison has been prepared to enable comparison as if IONCOR would have been part of the Group already in 2025.

	Jan-Jun			Full year	Full year pro forma
Consolidated (in million €)	**2026**	**2025**	**2025 pro forma**	**2025**	**2025**
Gross sales	733,2	233,5	722,7	556,4	1 455,3
Net sales	373,3	233,5	329,7	556,4	745,5
EBITDA	76,6	22,6	43,6	73,3	114,9
EBITDA margin, %	21 %	10 %	13 %	13 %	15 %
Operating profit (EBIT)	3,4	-27,4	-26,0	-44,0	-41,6
Operating margin, %	1 %	-12 %	-8 %	-8 %	-6 %
Net profit	-20,4	-47,9	-48,9	-151,7	-158,1
Capital expenditure (net)	81,6	57,7	64,0	143,0	154,6
Free cash flow	-49,3	-47,9		-65,7	
Total assets	1 922,2	1 677,0		1 616,9	
Equity ratio (%)	47,6 %	54,8 %		50,7 %	
Net debt	200,6	259,0		240,0	
Capital employed, end of period	1 371,1	1 316,1		1 283,0	
Return on capital employed (ROCE)	-1,5 %	-3,9 %		-3,9 %	
Number of personnel, end of period	1 903	1 013	2 097	943	1 910

Terrafame H1 2026 Business Review

Terrafame Group	Jan-Jun		Full year
(in million €)	2026	2025	2025
Net sales	266,1	233,5	556,1
EBITDA	51,5	25,5	79,5
EBITDA margin, %	19,4 %	10,9 %	14,3 %
Operating profit (EBIT)	-8,5	-24,1	-35
Operating margin, %	-3,2 %	-10,3 %	-6,3 %
Capital expenditure (net)	64,8	54	134,7
Total assets	1 458,4	1442,2	1395,8
Number of personnel, end of period	960	954	887

Net sales were EUR 266.1 (233.6) million, improvement of 13.9% year-on-year. EBITDA increased to EUR 51.5 (25.5) million, or 19.4% (10.9%) of net sales. EBITDA was positively affected by improved operational efficiency and stronger nickel and nickel sulphate prices during the first part of the year. Operating result (EBIT) increased to EUR –8.5 (–24.1) million. Operating result was affected by higher depreciation and amortisation resulting from major investments. Capital expenditure (net) EUR 64,8 (54,0) million, representing an increase of 20.0% year-on-year, due to started investments in primary leaching capacity.

During the first half of 2026, Terrafame progressed in the implementation of its renewed strategy as planned. At the same time, Terrafame continued to improve operational efficiency and achieved a record level of occupational safety among our own personnel.

As a result of improving operational efficiency, the company’s profitability developed positively during the first half of the year, although operating result remained negative due to higher depreciation resulting from major investments.

Profitability was impacted by cost inflation in chemicals and fuels, the increased mining tax (11 million euros) introduced at the beginning of the year, and the temporary adjustment of battery chemicals production in the first half of the year.

Key milestones in the execution of our strategy included the sale-and-leaseback arrangement of the internal electricity network, progress in the LEACHMAX investment program to increase primary leaching capacity, the start of copper production, and the pre-feasibility study on scandium recovery. Together, these initiatives support our goal of maximising the value derived from ore and broadening Terrafame’s product portfolio.

Ioncor H1 2026 Business Review

Ioncor Group (in million €)	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Gross sales	467,1	489,2	899,0
Net sales	107,2	96,1	189,2
EBITDA	27,9	21,0	41,7
EBITDA margin, %	26 %	22 %	22 %
Operating profit (EBIT)	15,0	1,4	2,4
Operating margin, %	14 %	1 %	1 %
Capital expenditure (net)	13,0	6,3	11,6
Total assets	239,1	238,2	253,5
Number of personnel, end of period	862	1084	967

IONCOR delivered a solid first-half performance in 2026, demonstrating improvements in profitability and operational efficiency despite lower gross sales compared to the prior year. Net sales increased by 11.6 per cent to EUR 107.2 million, while EBITDA grew by 32.9 per cent to EUR 27.9 million, resulting in an EBITDA margin of 26 per cent, up from 22 per cent in H1 2025.

The most notable achievement during the period was the substantial improvement in operating profitability. EBIT increased to EUR 15.0 million from EUR 1.4 million in the comparison period, lifting the operating margin from 1 per cent to 14 per cent. This reflects a better business mix, improved operational performance, and effective cost management.

IONCOR continued to invest, majority into its own battery packages (EUR 11.3 million), with net capital expenditure reaching EUR 13.0 million, more than doubling the EUR 6.3 million invested during H1 2025. At the end of June 2026, IONCOR employed 862 people, representing a reduction of 222 employees compared to the prior-year period and 105 employees compared to year-end 2025. Reduction took place due to the decreasing contract manufacturing volumes for the existing contracts. The improved profitability achieved alongside a leaner organizational structure enables productivity enhancement. Total assets remained stable, reflecting disciplined balance sheet management.

Overall, H1 2026 marks a step forward for IONCOR, characterized by profit growth, improved margins, enhanced operational efficiency, and continued investment in future development.

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Other Operations H1 2026 Business Review

Other operations (in million €)	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net sales	0,0	0,0	0,3
EBITDA	-2,8	-2,9	-6,2
Operating profit (EBIT)	-3,1	-3,3	-9,0
Capital expenditure (net)	3,8	3,7	8
Total assets	224,8	234,8	221,1
Number of personnel, end of period	81	59	56

This sector includes mainly the parent company FMG Oy, Sokli and a few holding companies within the group. Main changes include Sokli preparations for the mining prefeasibility study phase which can be seen mainly in the increased headcount for the H1 2026.

FINNISH MINERALS GROUP

Market developments

Group's key markets for minerals developed favourably during the first half of 2026. Most of our minerals witnessed increased demand curve as well as positive market price development. The start of the year has been all-in-all rather good while demand has been slightly shifting between different minerals supplied. The strait of Hormuz crisis shook up transportation, chemicals and minerals markets from March 2026 onwards. Naturally impacting also negatively on some of the raw material costs used in our productions.

The global electric vehicle market recorded modest growth during January–June 2026, while regional differences became more pronounced. Growth was driven particularly by Europe, where electric vehicle sales increased by nearly 26% to two million vehicles. In China, sales volumes were 14.5% lower than in the comparison period, although the country remained the world's largest electric vehicle market.

The LME (London Metal Exchange) nickel price trended upwards during the first half of the year as the market became increasingly concerned about the prerequisites for continued production growth in Indonesia and the availability of raw materials. During January–June 2026, the average nickel price was 15.4% higher than in the corresponding period last year.

The market for battery-grade nickel developed more strongly than the broader LME nickel market. During January–June 2026, the average market price of nickel sulphate (China spot), at USD 18,933 per tonne, was 24.8% higher than in the corresponding period last year.

Financial review

Revenue and profit development

Gross sales for the first half of 2026 were EUR 733.2 million, increase of 1.5 per cent from the same reporting period last year (proforma) or 214 per cent from the same reporting period last year.

Net sales for first half of 2026 were EUR 373.3 million, increase of 13.2 per cent from the same reporting period last year (proforma) or 60 per cent from the same reporting period last year. Net sales developed favourably both from the demand and market price development point of views especially for the nickel-based products.

EBITDA for first half of 2026 was EUR 76.6 million, 76 per cent higher than previous year proforma or 239 per cent higher than previous year. This corresponds to an EBITDA margin of 20.5 per cent for the Group. EBITDA margin for the same reporting period last year was 13.2 per cent (proforma) and 9.8 per cent for the same reporting period last year. Significant improvement has been driven by favourable price development as well as efficiency actions taken during the past year.

Net financial expenses totalled EUR 18.7 million, compared to EUR 18 million in the first half of last year due to a higher average net debt during the reporting period.

Net profit for the reporting period was EUR –20.4 million in comparison to EUR –47.9 million for the same reporting period last year. Total comprehensive income was EUR 5.1 million for the reporting period in comparison to EUR –50.1 million for the same reporting period last year.

Financial position and cash flow

Cash flow generated from operations (incl. changes in net working capital) amounted to EUR 53.8 million in first half of 2026, compared to EUR 34.6 million last year. Capital expenditure in the first half of 2026 was 81.6 million, an increase compared with EUR 57.7 million in the first half of 2025, reflecting Group's continued effort to develop businesses. The investments are mainly related to transformations in Terrafame and IONCOR as well as pre-feasibility phase in Sokli. Cash flow before financing activities in the first half of 2026 amounted to EUR –94.9 million, compared to EUR –93.9 million last year. Cash flow compared to previous year was mainly impacted by shareholder loan investments to associated companies as well as increase in capital expenditures.

Cash flow from financing activities includes capital contribution of EUR 10.3 million to Terrafame made by non-controlling shareholders.

Inventory levels increased by EUR 26.3 million and stood at EUR 384.3 million at the end of June 2026. The inventory increase was mainly driven by business seasonality. Net working capital for the Group increased by EUR 15.7 million compared to the end of 2025. The change was mainly driven by IONCOR addition to the Group.

Equity increased at the end of June to EUR 892.0 million versus EUR 797.5 million at the end of 2025 thanks to the owner's equity injections and IONCOR addition to the Group.

Net debt decreased at the end of June to EUR 200.6 million versus EUR 240 million at the end of 2025 due to the increased liquidity.

Liquidity remained on a solid level for the whole reporting period, ending at the level of 106,3 million euros in the end of the H1 2026.

Hedging and financial risk management

The Group's subsidiary Terrafame continues using foreign exchange and commodity derivatives to hedge the Group's exposure to risks arising from its operating activities in accordance with its approved hedging policy. During the reporting period, derivative instruments reduced the impact of fluctuations in foreign exchange rates and metal prices on the Group's forecasted cash flows and profitability.

Terrafame applies hedge accounting to its derivative instruments. All derivatives are recognised initially at fair value. Unrealised change in the value of derivatives that are considered effective hedges are recognised at fair value in the balance sheet's fair value reserve as per the portfolio valuation report for the last day of the reporting period. The accounting process for gains and losses on fair value measurement is based on the purpose of use of the derivative contract.

The realised earnings-related impacts of changes in the value of effective hedging instruments that are covered by hedge accounting are presented uniformly with the hedged item. In the event of any ineffective hedging, changes in the fair value of hedging instruments are recognised in profit or loss.

During H1 2026 hedging levels have been slightly increased due to favorable market conditions. There have been no material changes in the Group's financial risk management principles during the reporting period.

Research & development

During the review period, R&D focused on supporting strategic growth, higher value-added products and responsible solutions. At Sokli, the Veturi programme and MINERVA project were launched to expand the future product portfolio beyond phosphate, particularly into rare earth elements, strengthen critical raw material value chains, and support future investment decisions. MINERVA also focused on environmental solutions and water management.

At the parent company and across Group companies, R&D supported the identification of new investment and business opportunities, improved production and resource efficiency, and advanced strategic growth initiatives at Terrafame and IONCOR.

Sustainability

In the first half of 2026, we continued to integrate sustainability into decision-making and portfolio management. During the review period, IONCOR joined the Group, which highlighted the need to harmonise sustainability practices and reporting at the Group level.

The focus during the review period was particularly on the development of reporting practices, harmonisation of data and building of CSRD reporting capabilities. In addition, key social responsibility themes were promoted during the first half of the year when the Group-level human rights impact assessment was completed. In addition, a more systematic dialogue between the companies was initiated on various sustainability themes, such as safety and battery regulation, to support the sharing of expertise.

Group's sustainability work will be developed into an even more systematic and comparable entity. FMG also continued to monitor the performance of the companies through defined indicators. Group's lost time injury frequency rate (LTIFR) i.e. the number of lost time injuries per million hours worked, was 1.2 for the Group's own workforce and 7.9 for the contractors during the reporting period.

Risks and future uncertainties

Market price development of the minerals supplied by us contribute significantly to the financial performance of FMG. For the short-term hedging enables immediate impacts but for the longer run market price volatility is a significant risk.

The strait of Hormuz crisis impacted on the raw materials and their transportation costs impacting several millions on the COGS side. However, it also impacted positively to the demand side from security of supply perspective. Geopolitics also continues to play an important role in our business of strategic minerals.

Integration of IONCOR to be part of the FMG was completed during the first half of 2026 but IONCOR's ongoing business transformation towards its' own battery packs continues to be challenging. For the H1 2026 there was only minor impact in terms of necessary restructuring costs.

Personnel

The Group employed 1903 people at the end of June 2026. The parent company employed 34 people (40 at year-end 2025) and Sokli Oy 47 people (16), reflecting the transfer of personnel from the parent company to Sokli Oy. IONCOR employed 862 people at the end of June 2026, compared with 1084 in the corresponding period of 2025 and 967 at year-end 2025. During the reporting period, the company completed change negotiations aimed at improving operational efficiency, resulting in a reduction of 105 employees from year-end 2025. The measures contributed to improved profitability. The Terrafame employed 960 people at the end of June 2026, compared with 887 at year-end 2025.

Governance

Finnish Minerals Group Oy's Annual General Meeting was held in Helsinki 31 March 2026. The AGM adopted the financial statements for the financial year 2025, discussed the remuneration report for the financial year 2025, and discharged the members of the Board of Directors and CEO from liability. The AGM approved the Board proposal not to distribute any dividends for the financial year 1 January – 31 December 2025. The AGM decided that the number of Board members be confirmed as eight (8). The AGM decided that Olavi Huhtala, Riku Kytömäki, Ilona Lundström, Jan Lång, Jukka Ohtola, Minna Smedsten and Taru Uotila will continue as board members and Jan Mattlin was elected as a new member. Jan Lång will serve as the Chair of the Board of Directors. The audit firm KPMG was elected as auditor, with Toni Aaltonen appointed as the principal auditor.

Consolidated interim financial information for the period ended on 30 June 2026

Consolidated income statement

EUR 1,000	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Last 12 months
Net sales	**373 259**	**233 548**	**556 359**	**696 069**
Other operating income	10 584	2 219	15 941	24 306
Materials and services	-148 926	-98 022	-262 924	-313 829
Employee benefit expenses	-75 945	-33 873	-67 857	-109 930
Other operating expenses	-82 337	-81 311	-168 260	-169 286
EBITDA	**76 634**	**22 562**	**73 259**	**127 330**
Depreciation, amortisation and impairments	-73 270	-49 960	-117 265	-140 575
Operating profit (EBIT)	**3 364**	**-27 398**	**-44 007**	**-13 244**
Share of results in associates	-3 966	-2 455	-4 880	-6 391
Impairment losses on investments in associates	0	0	-69 824	-69 824
Financial income	4 254	3 276	13 491	14 469
Financial expense	-22 984	-21 261	-45 308	-47 030
Finance costs -net	**-18 730**	**-17 985**	**-101 641**	**-102 385**
Profit (loss) before tax	**-19 332**	**-47 839**	**-150 528**	**-122 021**
Income taxes	-1 053	-19	-1 139	-2 173
Profit (loss) for the period	**-20 385**	**-47 857**	**-151 667**	**-124 194**
Attributable to:				
Owners of the parent	-11 459	-28 561	-119 229	-102 128
Non-controlling interests	-8 926	-19 297	-32 438	-22 067

Consolidated statement of other comprehensive income

EUR 1,000	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Last 12 months
Profit (loss) for the period	**-20 385**	**-47 857**	**-151 667**	**-124 194**
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translating foreign operations				
Change in exchange differences	21	0	0	21
Cash flow hedges				
Effective portion of changes in fair value	31 850	-2 811	-57 457	-22 795
Income taxes	-6 370	562	11 491	4 559
Other comprehensive income/expense, net of tax	**25 502**	**-2 249**	**-45 965**	**-18 215**
Total comprehensive income/expense for the period	**5 117**	**-50 106**	**-197 632**	**-142 409**
Total comprehensive income/expense attributable to:				
Owners of the parent	2 876	-29 822	-145 062	-112 364
Non-controlling interests	2 241	-20 284	-52 570	-30 045

Consolidated balance sheet

EUR 1,000	Jun 30, 2026	Jun, 30 2025	Dec 31, 2025
Assets			
Non-current assets			
Intangible assets	80 514	33 891	35 482
Property, plant and equipment	995 324	931 346	933 815
Biological assets	11 915	10 538	11 865
Investments in associates	24 763	98 630	26 381
Loan receivables	119 848	25 919	96 463
Contract assets	66	0	0
Deferred tax assets	19 221	12 253	15 283
Other non-current assets	5 878	0	0
Total non-current assets	**1 257 528**	**1 112 576**	**1 119 289**
Current assets			
Inventories	384 320	365 098	321 299
Trade and other receivables	124 709	71 785	67 428
Derivatives	48 611	35 646	4 432
Contract assets	755	0	
Cash and cash equivalents	106 295	91 940	104 436
Total current assets	**664 690**	**564 469**	**497 594**
Total assets	**1 922 219**	**1 677 045**	**1 616 883**

EUR 1,000	Jun 30, 2026	Jun, 30 2025	Dec 31, 2025
Share capital	2 257	2 258	2 258
Invested unrestricted equity fund	951 545	805 659	846 009
Reserves	-28 278	15 954	-8 586
Retained earnings	-333 425	-231 048	-321 988
Equity attributable to owners of the parent	**592 099**	**592 822**	**517 692**
Non-controlling interests	299 939	301 895	279 825
Total equity	**892 038**	**894 718**	**797 517**
Non-current liabilities			
Interest bearing liabilities	461 527	413 996	478 037
Employee benefit obligations	837	0	0
Provisions	213 477	215 795	204 772
Contract liabilities	353	0	0
Trade and other payables	716	0	0
Deferred tax liabilities	4 620	8 717	1 939
Total non-current liabilities	**681 530**	**638 507**	**684 748**
Current liabilities			
Interest bearing liabilities	17 512	7 428	7 799
Trade and other payables	281 557	136 294	103 289
Derivatives	35 858	98	23 530
Provisions	7 776	0	0
Contract liabilities	5 947	0	0
Total current liabilities	**348 650**	**143 821**	**134 618**
Total equity and liabilities	**1 922 219**	**1 677 045**	**1 616 883**

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Consolidated cash flow statement

EUR 1,000	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Last 12 months
Operating activities				
Profit (loss) for the period	-20 385	-47 857	-151 667	-124 194
Adjustments:				
Income taxes	1 053	19	1 139	2 173
Finance costs -net	18 730	17 985	101 641	102 385
Share of results in associated companies	3 966	2 455	4 880	6 391
Depreciation, amortisation and impairments	73 270	49 960	117 265	140 575
Non-cash and other items	-7 098	45 950	42 232	-10 816 T
Cash flow from operating activities before changes in working capital	**69 536**	**68 512**	**115 490**	**116 514**
Changes in inventories, decrease(+)/increase(-)	-26 271	17 386	23 130	-20 527
Changes in interest-free receivables, decrease(+)/increase(-)	-28 630	-46 383	-2 583	15 169
Changes in interest-free liabilities, decrease(-)/increase(+)	39 157	-4 954	-33 925	10 186
Total changes in working capital	-15 744	-33 951	-13 378	4 828
Cash flow from operating activities before interest and taxes	**53 792**	**34 562**	**102 112**	**121 342**
Interest received	2 450	784	4 297	5 962
Interest paid	-12 392	-20 331	-30 654	-22 715
Financial charges and taxes paid	**-9 943**	**-19 546**	**-26 357**	**-16 753**
Net cash flow from operating activities	**43 849**	**15 015**	**75 755**	**104 589**
Investing activities				
Investments in tangible and intangible assets	-82 623	-57 705	-149 227	-174 144
Proceeds from sale of tangible and intangible assets	1 010	0	6 186	7 196
Acquisitions of shares	0	-24 755	-24 755	0
Divestment of shares	1 554	0	0	0
Shareholder loans to associated companies	-58 737	0	-70 811	-129 548
Changes in other interest-bearing receivables	0	-26 500	-26 500	0
Net cash flow from investing activtivies	**-138 796**	**-108 960**	**-265 107**	**-296 497**
Cash flow before financing activities	**-94 947**	**-93 945**	**-189 352**	**-191 908**
Financing activities				
Increase in invested unrestricted equity fund	66 325	100 000	150 325	116 650
Proceeds from loans and borrowings	75 000	105 162	173 672	143 510
Repayment of borrowings	-104 035	-65 000	-70 000	-109 035
Payment of lease liabilities	-6 817	-3 148	-6 705	-10 373
Transaction costs related to loans and borrowings	-2 633	0	-2 465	-5 098
Other financing activities	-1 032	0	0	-1 032
Cash flow from financing activities	**26 808**	**137 014**	**244 828**	**134 621**
Net change in cash and cash equivalents	**-68 139**	**43 069**	**55 475**	**-57 287**
Cash and cash equivalents at beginning of period	104 436	52 301	52 301	91 940
Changes in cash and cash equivalents	-68 139	43 069	55 475	-55 733
Cash and cash equivalents of acquired subsidiaries at acquisition date	69 575	0	0	69 575
Effect of exchange rate changes	423	-3 430	-3 340	512
Cash and cash equivalents at end of period	106 295	91 940	104 436	106 295

Consolidated statement of changes in equity

EUR 1,000	Share capital	Invested unrestricted equity fund	Consolidation reserve	Hedging reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Equity attibutable to owners of the parent								
Equity at 1st January 2026	**2 258**	**846 009**	**0**	**-8 586**	**0**	**-321 988**	**517 692**	**279 825**	**797 517**
Comprehensive income									
Profit for the period						-11 459	-11 459	-8 926	-20 385
Other comprehensive income for the period				14 320	-7	22	14 335	11 166	25 502
Total comprehensive income for the period	0	0	0	14 320	-7	-11 437	**2 876**	2 241	**5 117**
Transactions with owners of the parent									
Increase in invested unrestricted equity fund		106 161					106 161	10 325	**116 486**
Total contributions	0	106 161	0	0	0	0	**106 161**	10 325	**116 486**
Changes in ownership interests									
Acquisition of NCI without a change in control		-625					-625	625	0
Acquisition of subsidiary with NCI			-34 005		0	0	-34 005	6 923	-27 082
Total changes in ownership interests	0	-625	-34 005	0	0	0	**-34 630**	7 548	**-27 082**
Total transactions with owners of the parent	**0**	**105 536**	**-34 005**	**0**	**0**	**0**	**71 531**	**17 873**	**89 404**
Equity at 30th June 2026	**2 258**	**951 545**	**-34 005**	**5 734**	**-7**	**-333 425**	**592 099**	**299 939**	**892 038**
Equity at 1st January 2025	**2 258**	**705 659**	**0**	**17 215**	**0**	**-202 487**	**522 645**	**322 179**	**844 824**
Comprehensive income									
Profit for the period	-	-	-	-	-	-28 561	-28 561	-19 297	-47 857
Other comprehensive income for the period	-	-	-	-1 262	-	-	-1 262	-987	-2 249
Total comprehensive income for the period	**-**	**-**	**-**	**-1 262**	**-**	**-28 561**	**-29 822**	**-20 284**	**-50 106**
Transactions with owners of the parent									
Increase in invested unrestricted equity fund	-	100 000	-	-	-	-	100 000	0	100 000
Total transactions with owners of the parent	**-**	**100 000**	**-**	**-**	**-**	**-**	**100 000**	**0**	**100 000**
Equity at 30th June 2025	**2 258**	**805 659**	**-**	**15 954**	**-**	**-231 048**	**592 822**	**301 895**	**894 718**

Notes to the half-year report

Note 1: Basis of preparation

The company has published selected financial information for the interim period. This information has not been prepared in accordance with IAS 34 Interim Financial Reporting and does not constitute a complete set of interim financial statements. The information is based on IFRS accounting principles as applied in the latest annual financial statements, but it does not include all disclosures required under IFRS. Accordingly, the information should be read in conjunction with the most recent annual financial statements.

All presented figures in this report have been rounded and, consequently, the sum of individual figures can deviate from the presented figure. Key figures have been calculated using exact figures.

The financial information included in this report was authorized for issue by the Board on 21 August 2026.

Management judgment and the use of estimates

The preparation of this financial information requires management to make judgments as well as estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the reported amounts of income and expenses during the reporting period. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the latest annual financial statements.

Note 2: Acquisitions and disposals

On 12 January 2026, the Group acquired 100% of the shares of IC Holding Oy which owns 70% of the shares in Ioncor. Ioncor engineers and produces battery solutions.

The acquired entities were under the same ultimate shareholder (the Finnish state) as the Group before and after the transaction. Accordingly, the transaction constitutes a business combination under common control and is outside the scope of *IFRS 3 Business Combinations*. In the absence of an IFRS that specifically applies to a common control transaction, management has applied a predecessor (book-value) method.

The assets and liabilities of the acquired entities were recognized at their existing carrying amounts at the combination date. No goodwill was recognized. There was no cash consideration paid, the shares of IC Holding Oy were transferred to the Group as contribution in kind. The net assets of the acquired entities had a carrying amount of EUR 16.2 million. The resulting difference of EUR -34.0 million, was recognized directly in equity (consolidation reserve).

From 12 January to 30 June 2026, the acquired entities contributed EUR 107.2 million to net sales and EUR 15.0 million to operating profit. Comparative figures have not been restated. The results of the acquired entities are included in the consolidated interim financial statements from the combination date.

Had the combination occurred 1 Jan 2025, Group's net sales for the 6 months ended 30 June 2025 would have been approximately EUR 329.7 million and operating profit EUR -25.9 million.

Pro forma information for 2025 provided in the following tables.

	Jan-Jun		Jan-Dec	Last 12 months pro forma
EUR 1,000	2026	2025 pro forma	2025 pro forma	
Net sales	**373 259**	**329 656**	**745 290**	**788 893**
Other operating income	10 584	5 304	20 292	25 572
Materials and services	-148 926	-116 099	-303 120	-335 947
Employee benefit expenses	-75 945	-79 298	-148 418	-145 066
Other operating expenses	-82 337	-95 994	-199 115	-185 457
EBITDA	**76 634**	**43 570**	**114 930**	**147 994**
Depreciation, amortisation and impairments	-73 270	-69 527	-156 496	-160 239
Operating profit (EBIT)	**3 364**	**-25 957**	**-41 566**	**-12 245**
Share of results in associates	-3 966	-2 455	-4 880	-6 391
Impairment losses on investments in associates	0	0	-69 824	-69 824
Financial income	4 254	3 402	13 658	14 509
Financial expense	-22 984	-23 505	-55 882	-55 361
Total financial income and expenses	**-18 730**	**-20 103**	**-112 048**	**-110 675**
Profit (loss) before tax	**-19 332**	**-48 515**	**-158 495**	**-129 311**
Income taxes	-1 053	-336	400	-318
Profit (loss) for the period	**-20 385**	**-48 851**	**-158 095**	**-129 629**
Attributable to:				
Owners of the parent	-11 459	-29 256	-123 729	-105 932
Non-controlling interests	-8 926	-19 595	-34 366	-23 697

EUR 1,000	Jan-Dec 2025 FMG historical	Ioncor historical	Combination	Combined FMG pro forma
Net sales	**556 359**	**189 156**	-224	**745 290**
Other operating income	15 941	4 351	0	20 292
Materials and services	-262 924	-40 196	0	-303 120
Employee benefit expenses	-67 857	-80 561	0	-148 418
Other operating expenses	-168 260	-31 079	224	-199 115
EBITDA	**73 259**	**41 671**	**0**	**114 930**
Depreciation, amortisation and impairments	-117 265	-39 231	0	-156 496
Operating profit (EBIT)	**-44 007**	**2 440**	**0**	**-41 566**
Share of results in associates	-4 880	0	0	-4 880
Impairment losses on investments in associates	-69 824	0	0	-69 824
Financial income	13 491	783	-616	13 658
Financial expense	-45 308	-11 190	616	-55 882
Total financial income and expenses	**-101 641**	**-10 407**	**0**	**-112 048**
Profit (loss) before tax	**-150 528**	**-7 967**	**0**	**-158 495**
Income taxes	-1 139	1 539	0	400
Profit (loss) for the period	**-151 667**	**-6 428**	**0**	**-158 095**
Attributable to:				
Owners of the parent	-119 229	-4 500	0	-123 729
Non-controlling interests	-32 438	-1 929	0	-34 366

EUR 1,000	Jan-Jun 2025 FMG historical	Ioncor historical	Combination	Combined FMG pro forma
Net sales	**233 548**	**96 108**	0	**329 656**
Other operating income	2 219	3 085	0	5 304
Materials and services	-98 022	-18 077	0	-116 099
Employee benefit expenses	-33 873	-45 425	0	-79 298
Other operating expenses	-81 311	-14 683	0	-95 994
EBITDA	**22 562**	**21 008**	**0**	**43 570**
Depreciation, amortisation and impairments	-49 960	-19 567	0	-69 527
Operating profit (EBIT)	**-27 398**	**1 441**	**0**	**-25 957**
Share of results in associates	-2 455	0	0	-2 455
Impairment losses on investments in associates	0	0	0	0
Financial income	3 276	126	0	3 402
Financial expense	-21 261	-2 244	0	-23 505
Total financial income and expenses	**-17 985**	**-2 117**	**0**	**-20 102**
Profit (loss) before tax	**-47 839**	**-676**	**0**	**-48 515**
Income taxes	-19	-317	0	-336
Profit (loss) for the period	**-47 857**	**-993**	**0**	**-48 851**
Attributable to:				
Owners of the parent	-28 561	-695	0	-29 256
Non-controlling interests	-19 297	-298	0	-19 595

Note 4. Financial assets and liabilities

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

30 Jun 2026	Carrying amount					Fair value		
EUR 1,000	Measured at amortised cost	Measured at fair value through profit and loss	Covered by hedge accounting	Total	Fair value	Level 1	Level 2	Level 3
Financial assets								
Loan receivables	119 848			119 848	119 848			
Derivatives			48 611	48 611	48 611		48 611	
Trade and other receivables	97 741			97 741	97 741			
Cash and cash equivalents	106 295			106 295	106 295			
Total	**323 884**	**0**	**48 611**	**372 495**	**372 495**			
Financial liabilities								
Loans from financial institutions	281 443			281 443	281 443			
Other loans	96 817			96 817	96 817			
Trade and other payables	206 580			206 580	206 580			
Advances received	45 836			45 836	45 836			
Lease liabilities	54 943			54 943	54 943			
Derivatives			35 858	35 858	35 858		35 858	
Total	**685 619**	**0**	**35 858**	**721 477**	**721 477**			

31 Dec 2025	Carrying amount					Fair value		
EUR 1,000	Measured at amortised cost	Measured at fair value through profit and loss	Covered by hedge accounting	Total	Fair value	Level 1	Level 2	Level 3
Financial assets								
Loan receivables	96 463			96 463	96 463			
Derivatives			4 432	4 432	4 432		4 432	
Trade and other receivables	52 968			52 968	52 968			
Cash and cash equivalents	104 436			104 436	104 436			
Total	**253 867**	**0**	**4 432**	**258 299**	**258 299**			
Financial liabilities								
Loans from financial institutions	384 426			384 426	384 426			
Other loans	22 046			22 046	22 046			
Trade and other payables	66 194			66 194	66 194			
Advances received	44 447			44 447	44 447			
Lease liabilities	34 918			34 918	34 918			
Derivatives			23 530	23 530	23 530		23 530	
Total	**552 031**	**0**	**23 530**	**575 561**	**575 561**			

For more information

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Finnish Minerals Group in brief

The mission of Finnish Minerals Group is to responsibly maximise the value of Finnish minerals. We manage the State's mining industry shareholdings and strive to develop the Finnish value chain of lithium-ion batteries. Through our work, we contribute to Europe moving towards electric transport and a more sustainable future.

FINNISH MINERALS GROUP

Definitions of financial key figures

Key figure	Definition
Operating profit (EBIT)	Profit/loss for the period excluding income taxes, financial income and expenses and share of results in associated companies
EBITDA	EBIT before depreciation, amortization and impairments
EBITDA margin (%)	EBITDA/Net sales
EBIT margin (%)	Operating profit (EBIT)/Net sales
Capital employed	Total equity + gross debt
Return on capital employed, rolling 12 months (ROCE)	Operating profit (EBIT) + Share of results in associated companies (4 quarter rolling)/ Capital employed (4 quarter rolling average)
Capital expenditure, net	Investments in tangible and intangible assets-proceeds from sale of tangible and intangible assets
Net debt	Interest-bearing liabilities excluding interest-bearing prepayment arrangement-cash and cash equivalents - loan receivables
Net debt to EBITDA	Net debt/EBITDA (4 quarter rolling)
Equity ratio (%)	Total equity/(Total assets - advances received)
Free cash flow	EBITDA +/-Non-cash adjustments +/-Change in trade working capital -Investments in tangible and intangible assets + Proceeds from sale of tangible and intangible assets +/- Change in contract assets/liabilities -Acquisition of shares +Divestment of shares