
AUROORA

AUROORA GROUP PLC

Q3 2026 Results Presentation

AUROORA

AGENDA AND SPEAKERS

1. Introduction

2. Q3 2026

3. Acquisitions

4. Summary

5. Q&A



CEO
Antti Rauhala



CFO
Ville Peltonen

Q3 2026 in brief

1 Organic growth and strong cash flow continued

2 All three segments improved

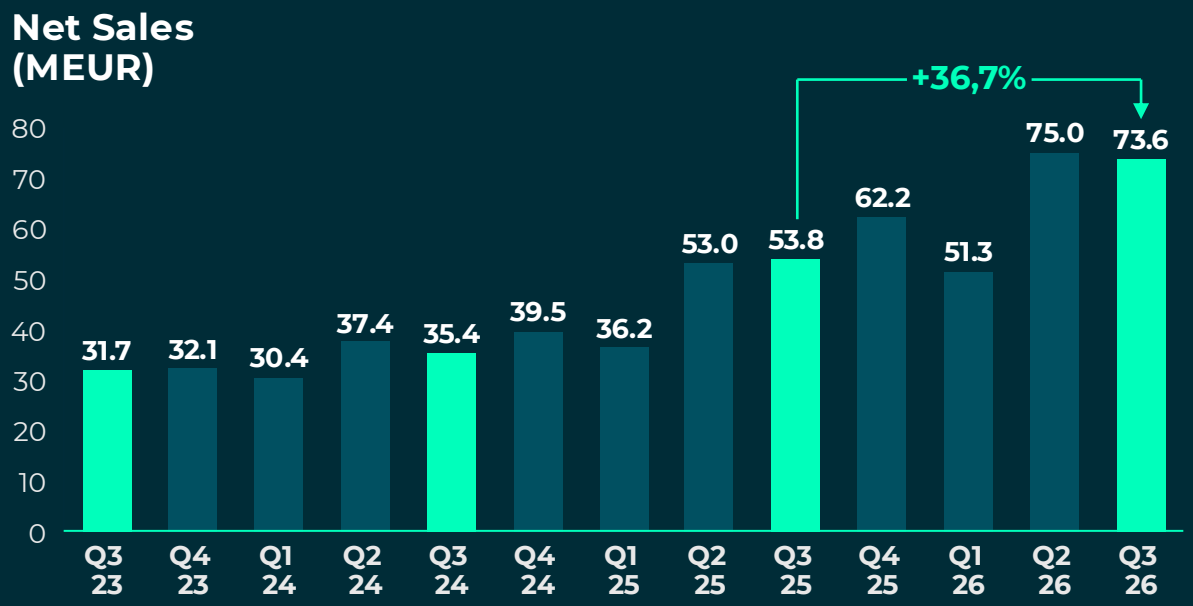
3 Three new companies after the review period

4 On track towards the 2028 targets

Q3 2026

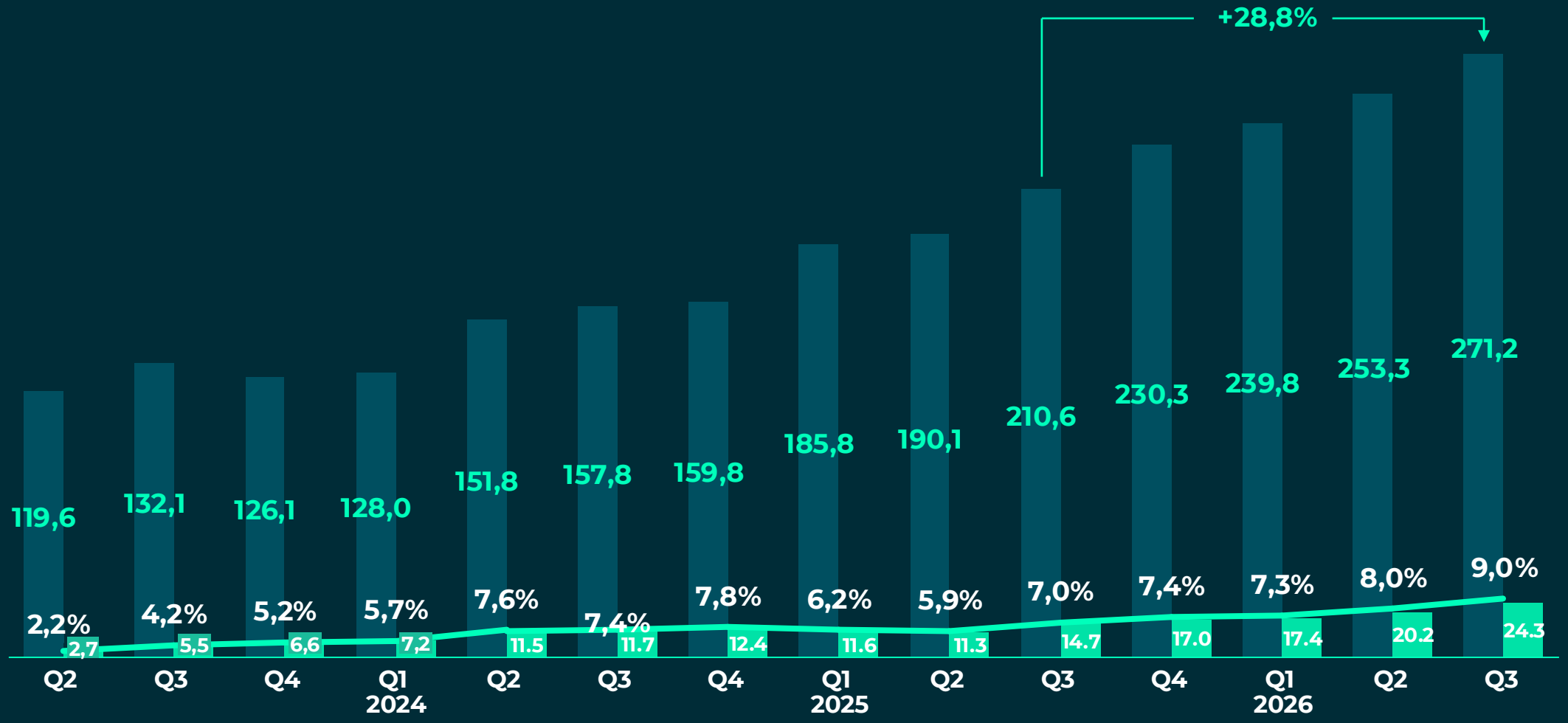
Organic growth 20.7% – adjusted EBITA almost doubled

NET SALES	ADJ. EBITA	ORGANIC GROWTH	ORDER BACKLOG	NET DEBT / EBITDA
73.6 MEUR	8.4 MEUR	20.7%	167.2 MEUR	0.5X
Q3 25: 53.8 · +36.7%	Q3 25: 4.3 · 11.4% MARGIN	Q2 26: 25.7%	Q3 25: 133,9 · +24.9%	Q3 25: 2.2X · TARGET 2.0X





LTM* net sales and adj. EBITA development on track towards the 2028 targets



Adjusted EBITA = excluding material items that are not part of ordinary business activities
**LTM = Acquired businesses as if they had been owned for 12 months at the reporting date*

Three segments, 25 companies – diversification grows with every acquisition

Share of net sales: Electrification and Automation **60%** · Industrial Products and Services **30%** · Clean Water **10%**

Electrification and Automation

Megatrends: Energy transition · Electrification

The segment companies are pioneers in developing new energy-efficient technologies and integrated intelligent electricity systems and networks with their partners, which enable maximum energy efficiency

ARNON. Powering Progress · SÄHKÖLANDIA OY · TKF POWER QUALITY · WESTIM POWER · BTB Transformers

Industrial Products and Services

Megatrends: Comprehensive security · Sustainable industry

The segment companies' strong engineering and industrial expertise is a key asset, reflected in the high-quality industrial products and specialized services provided to customers globally.

FENTEC · TELATEK SERVICE · vuokrakontti · Varustelu Look Oy · HTT · HEATMASTERS · PurAit Aidoin, portein · CWP · alu-releco · SUOMEN VOITELUAINEKAUPPA OY · RAMMY · TEKNOHAUS · Coating Source · BRIX

Clean Water and Environmental Technology

Megatrends: Clean water scarcity · Bio- and circular economy

The segment companies are leaders in water treatment technology, circular economy solutions, and related services with the aim of significantly reducing environmental impact.

SOLIDWATER · OPERON · Vestelli · Smartel ELECTRONICS · AVALON NORDIC · labko FOR CLEANER WATER

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YTD 2026: A solid performance in the first three quarters

Net sales

199.8 MEUR

(143.0)

Adj. EBITA

16.6 MEUR

(8.1)
8.3%
(5.6%)

Adj. Operating profit

10.9 MEUR

(3.9)
5.5%
(2.8%)

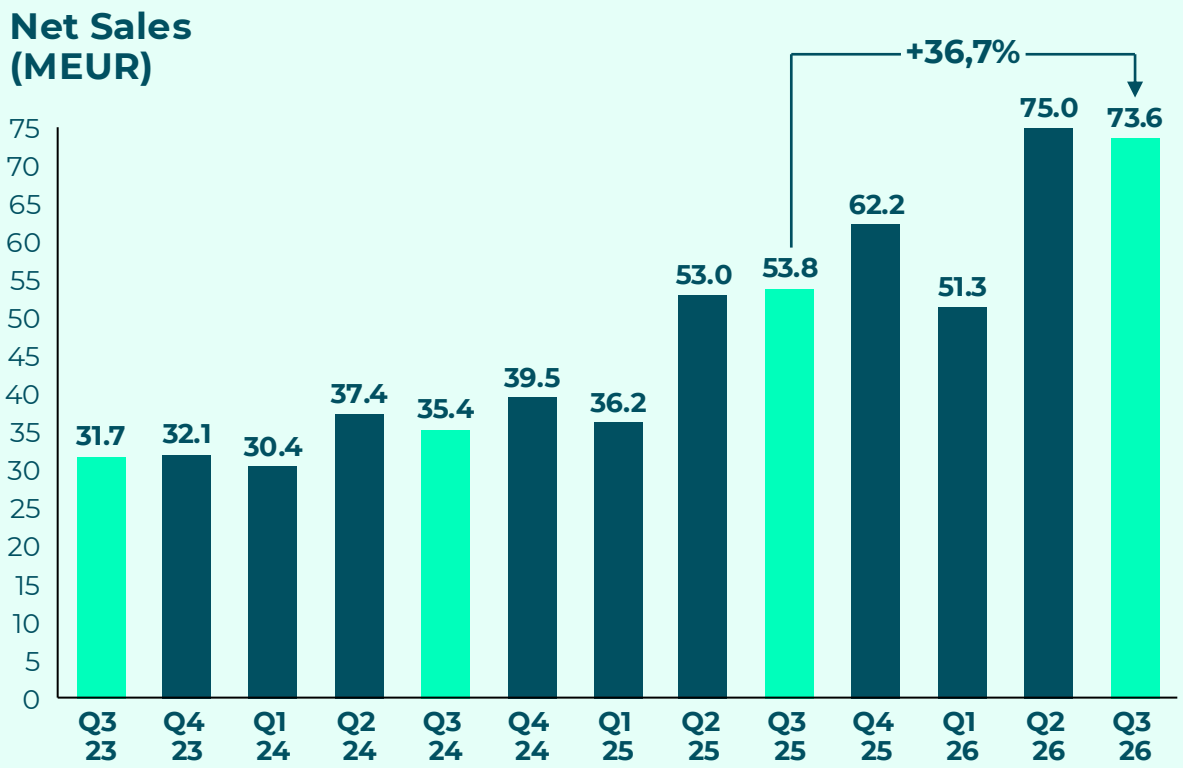
Cash flow from operations

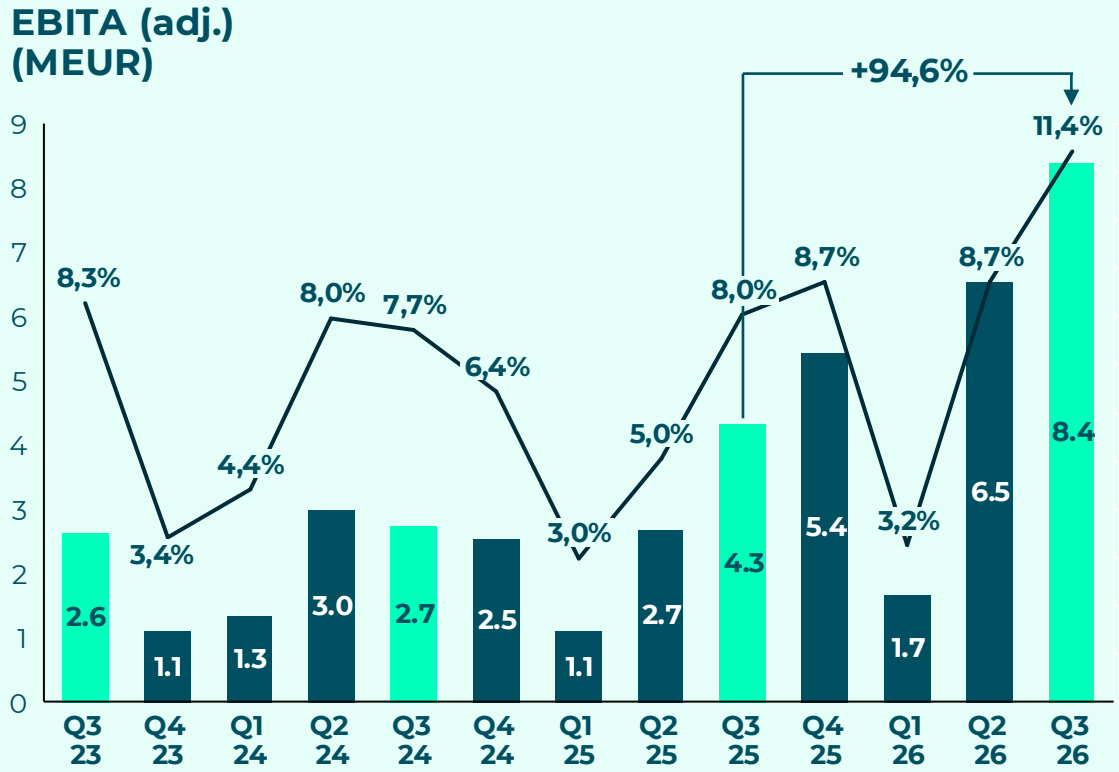
15.9 MEUR

(6.1)

- Net sales increased by 39.7% to **199.8 MEUR**
  - Organic growth 20.9%
- Adjusted EBITA increased by 105.6% to **16.6 MEUR** and was **8.3%** of net sales
- Cash flow from operating activities was **15.9 MEUR**
- **5** acquisitions signed in 2026
  - 2 in the reporting period
  - 3 after the reporting period

Sales and profitability development

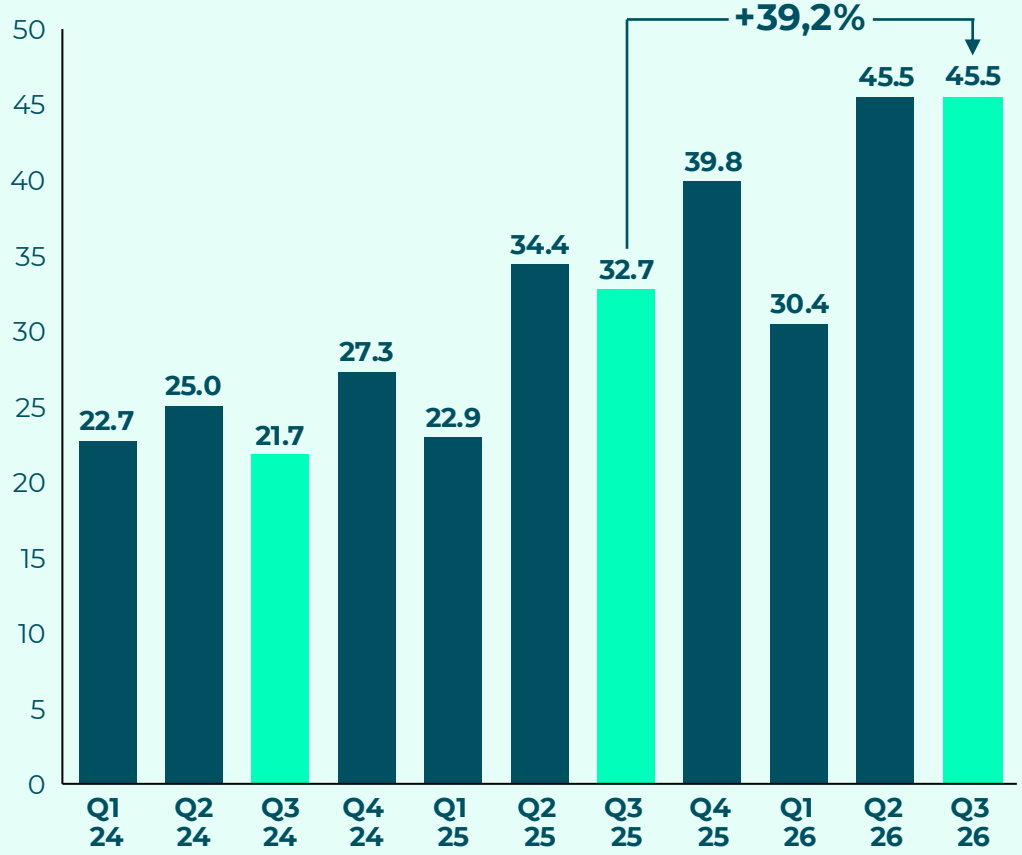




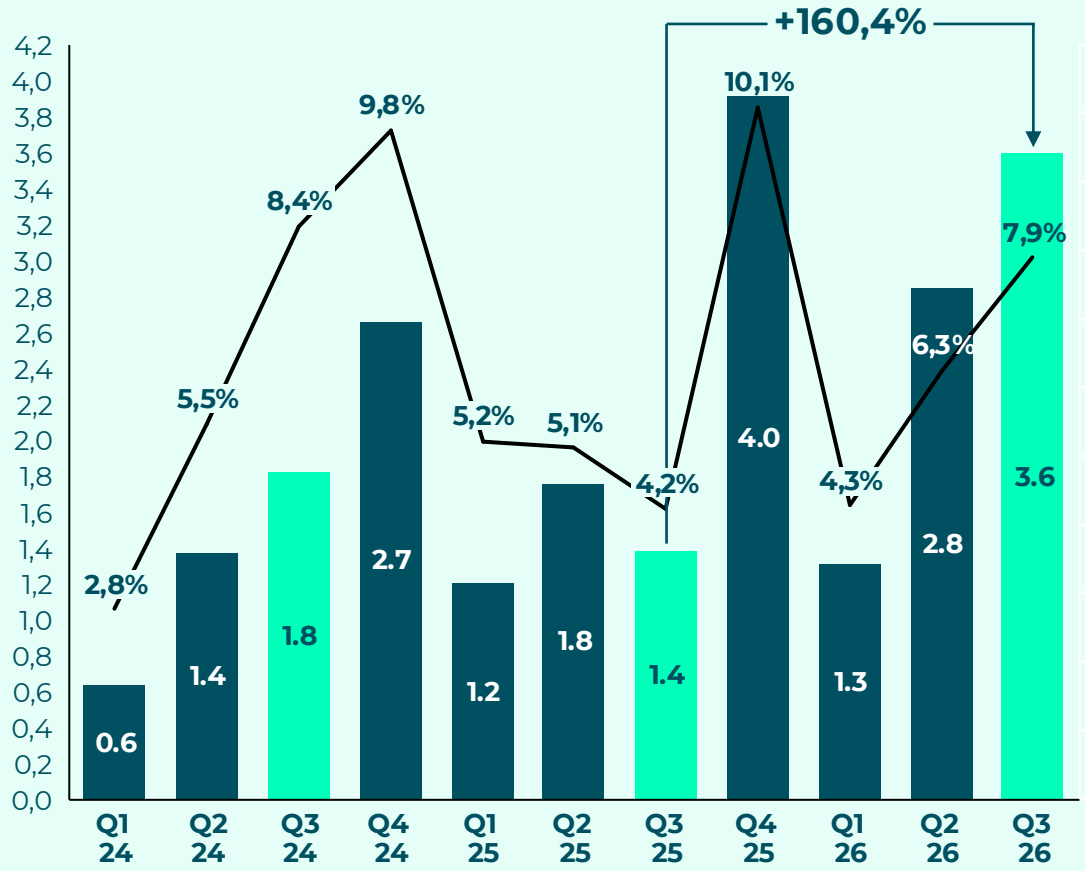
- Sales grew **36.7%** compared to Q3 2025
- Our companies grew **20.7%** organically
- Electrification and Automation segment continued to grow strongly, but also the Clean Water and Environmental Technology segment grew both organically and with the acquisition of Rasmix
- Adjusted EBITA grew strongly by **94.6%**

Electrification and Automation

Net Sales (MEUR)



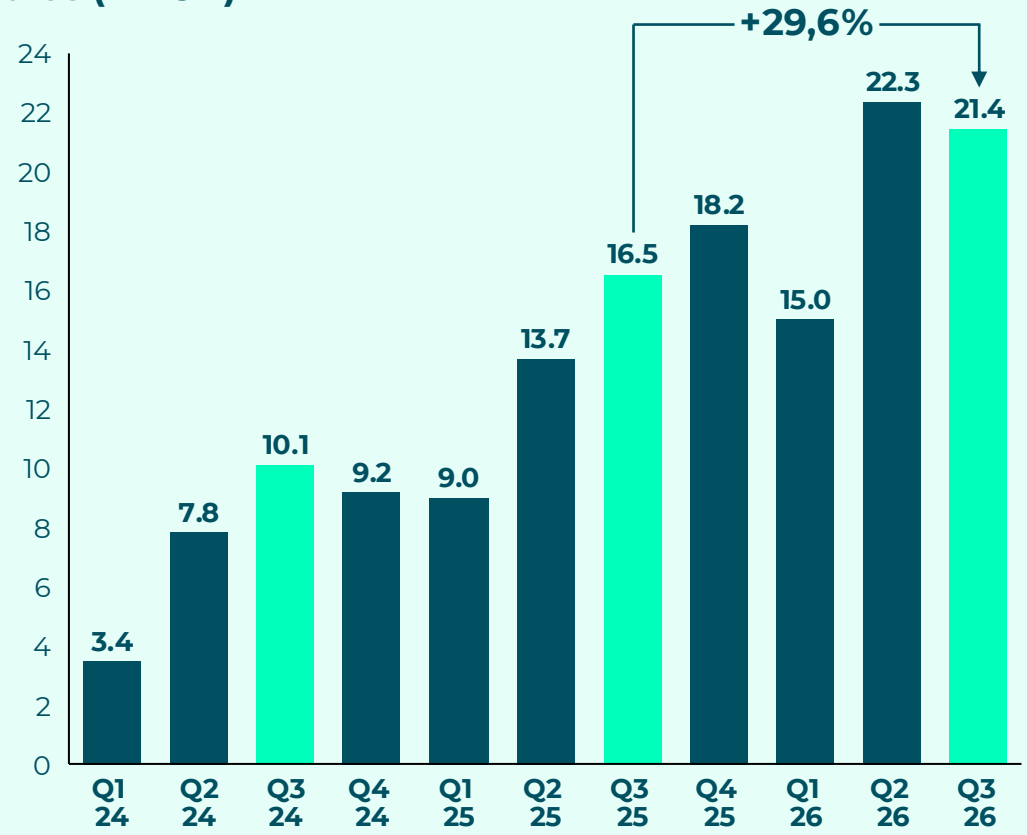
EBITA (adj.) (MEUR)



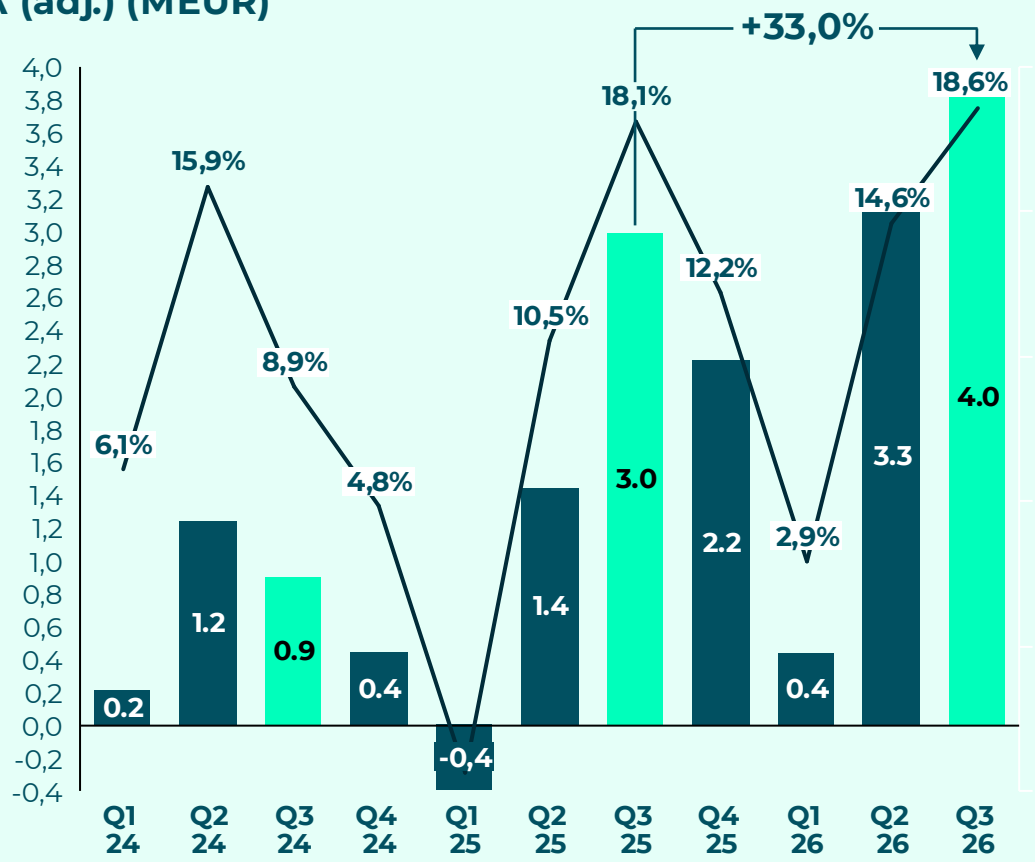
- Segment's net sales grew by **39.2%** and adjusted EBITA by **160.4%**
- Order intake 45.7 MEUR and order backlog **121.7** MEUR at quarter-end
- Growth driven by industrial electrification, grid, energy storage and data centre investments

Industrial Products and Services

Net Sales (MEUR)



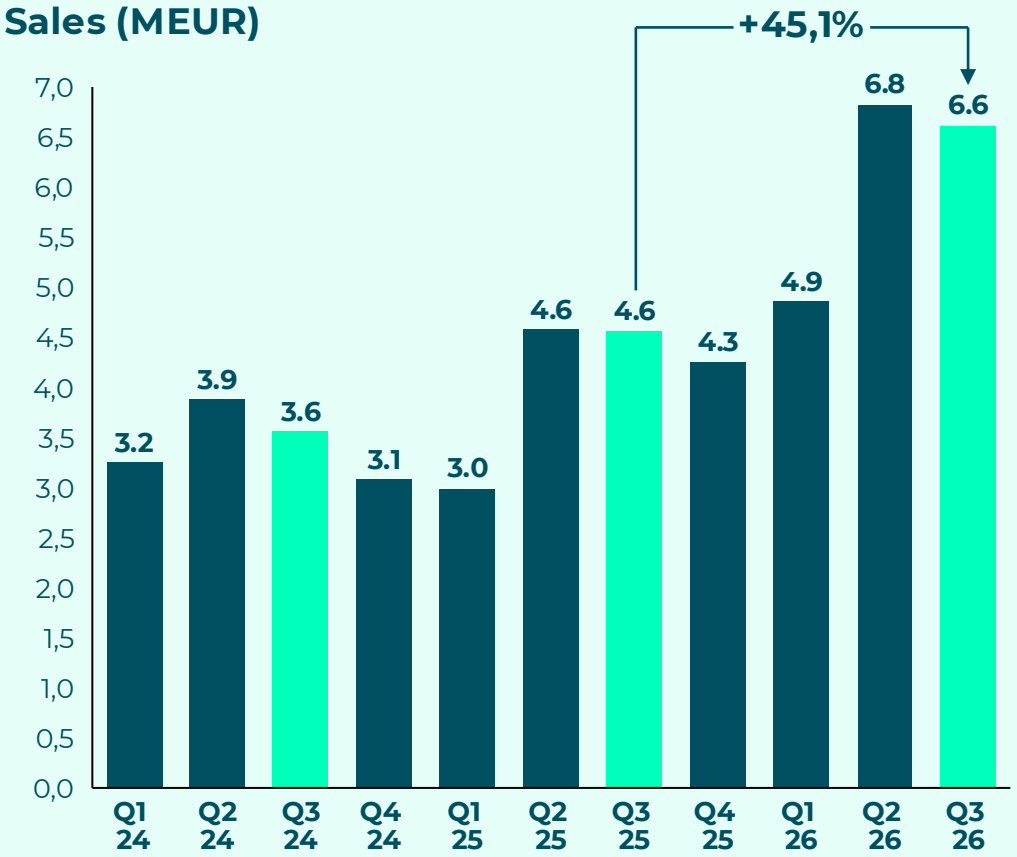
EBITA (adj.) (MEUR)



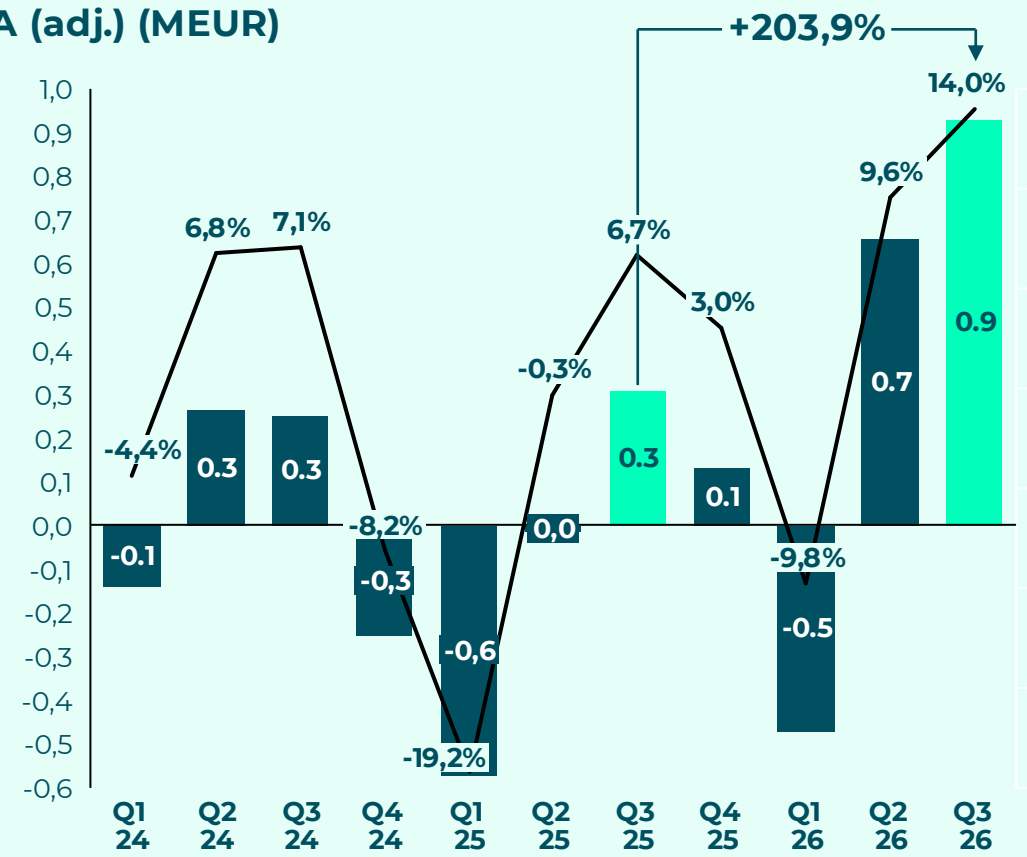
- The segment has grown significantly through acquisitions since the comparison quarter of 2025
- Net sales grew by **29.6%** and adj. EBITA by **33.0%**
- Product companies' sales were 45% and service companies' sales 55% of the total
- EBITA was stronger in service companies

Clean Water and Environmental Technology

Net Sales (MEUR)

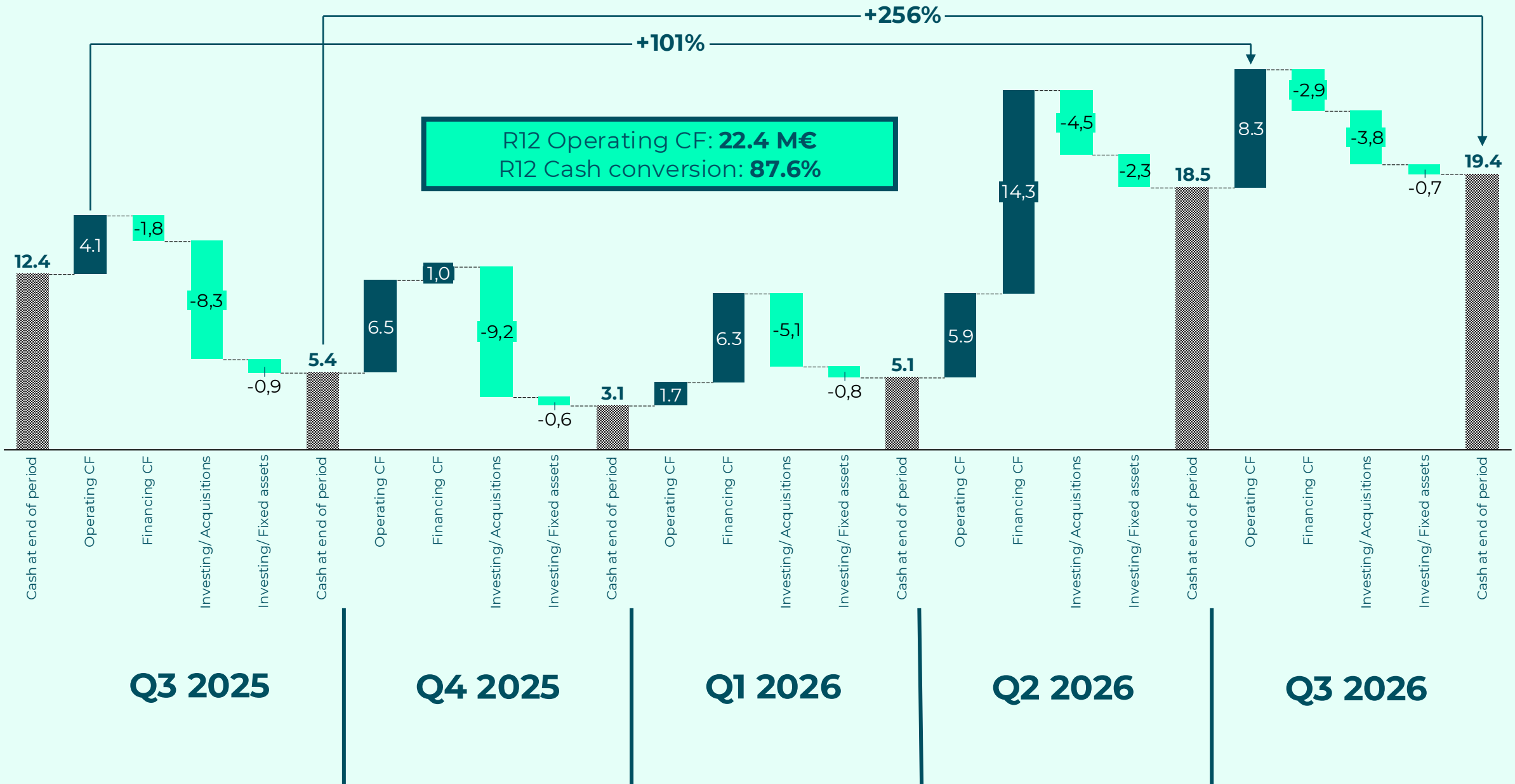


EBITA (adj.) (MEUR)

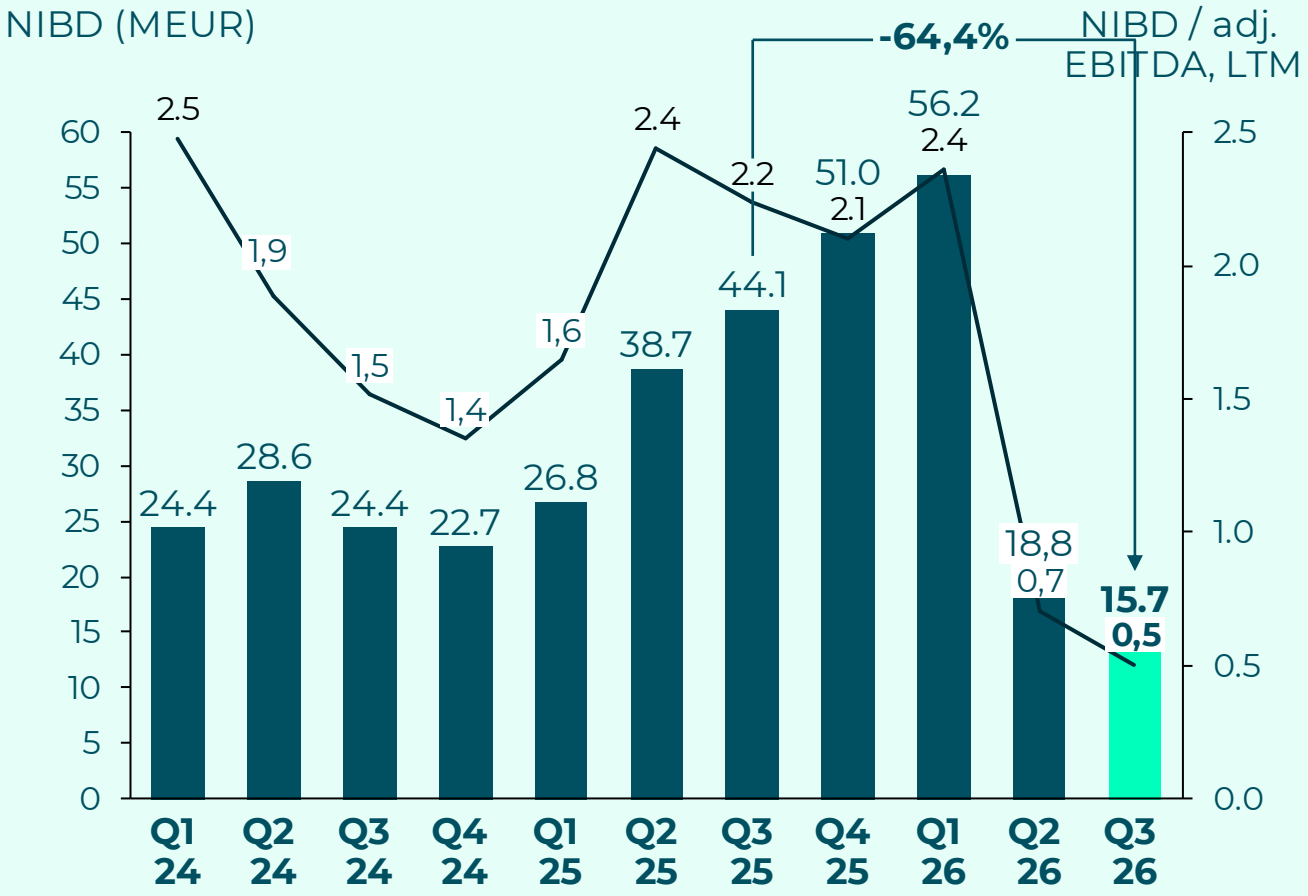


- Net sales grew by **45.1%** and adj. EBITA grew by **0.6 MEUR** compared to the comparison period
- Net sales grew both through the acquisition of Rasmix and organically
- EBITA improved with the help of Rasmix, but also positive development in other companies in the segment

Q3 2026: Operating cash flow 8.3 MEUR



Strong financial position to remained – acquisitions signed after review period



- NIBD/adj. EBITDA LTM at **0.5x** with a target level of 2.0x
- Cash and equivalents **19.4 MEUR** at the end of September
- Three new acquisitions signed after the review period

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Three product companies acquired after the review period – all meet our investment criteria

labko
FOR CLEANER WATER

CLEAN WATER AND ENVIRONMENTAL TECHNOLOGY

10.5 MEUR

Net sales 2025

CS Coating Source

INDUSTRIAL PRODUCTS AND SERVICES

6 MEUR

Net sales FY 25/26

BRIX

INDUSTRIAL PRODUCTS AND SERVICES

7 MEUR

Net sales 2025

ACQUISITION AFTER THE REVIEW PERIOD:

Labko

Leading provider of separator systems in Finland.
Separators, tanks and wastewater solutions

Company overview

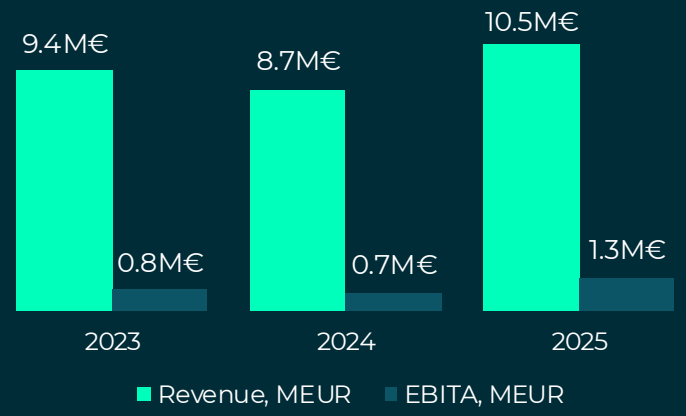
- Manufactures oil, grease and sand separators, septic and holding tanks, and wastewater treatment solutions
- Products specified by engineers; customers include wholesalers, contractors, industry and municipalities
- Founded in 1964; plants in Kangasala and Joutsa; 40 employees

Strategic rationale

- Strengthens Auroora's water expertise and Clean Water and Environmental Technology segment
- Strong brand and established position among engineers
- Regulation drives demand; new EU directive extends requirements to stormwater
- Back in Finnish ownership after more than 20 years

- **Auroora acquires the Labko business into a newly established company**
- **Signed October 26, 2026; closing expected by the end of 2026**

Key financials*



** Carve out financials from the Seller's financial system*

Key figures

12%
EBITA margin 2025

2
production plants, Kangasala and Joutsa

40
employees

1964
founded, Kangasala



ACQUISITION AFTER THE REVIEW PERIOD:

Coating Source

Specialist in roof coatings for professional contractors. Roof paints, coatings and accessories

Company overview

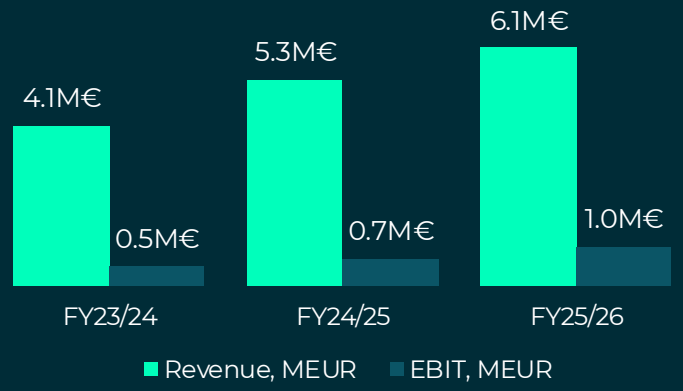
- Specialist importer and wholesaler of roof paints, coatings and accessories from European manufacturers
- Sells directly to roofing contractors across Finland, with fast deliveries, good availability and expert product support and training
- Founded in 2006; based in Jyväskylä; hundreds of contractor customers

Strategic rationale

- New, growing product area in technical coatings and protective treatments
- Ageing building stock drives steady demand for roof maintenance
- Efficient and profitable nationwide direct-to-contractor model
- Founder and CEO Timo Bygdén continues as a shareholder

- **Auroora acquires 70% of the shares, with a call option on the remaining 30%**
- **Closed October 30, 2026**

Key financials (FAS)



Key figures

21%
revenue CAGR FY23/24–25/26

17%
EBIT margin FY25/26

~400
contractor customers

2006
founded, Jyväskylä





ACQUISITION AFTER THE REVIEW PERIOD:

BRIX Facades

Manufacturer of prefabricated brick facade elements.
Brick facade elements based on the company's own BRIX facade system

Company overview

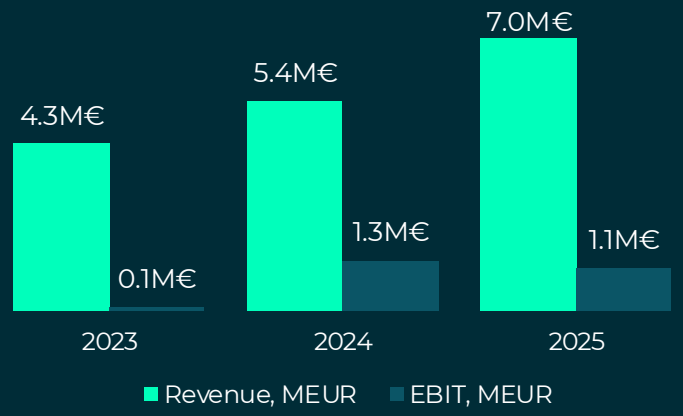
- Designs and manufactures brick facade elements based on its own BRIX facade system, installed instead of on-site bricklaying
- Direct sales to construction companies and facade contractors in Finland; local distribution partners in Sweden, Norway and the Baltics
- Founded in 2017; production in Kemiönsaari; 24 employees; revenue approx. EUR 8 million (last 12 months)

Strategic rationale

- Own product system and in-house manufacturing in a defined niche
- Prefabrication shortens site lead times and moves work indoors
- Auroora to support growth in production and international expansion
- Key personnel continue as minority shareholders

- **Auroora acquires 70% of the shares, with a call option on the remaining 30%**
- **Closed November 11, 2026**

Key financials (FAS)



Key figures

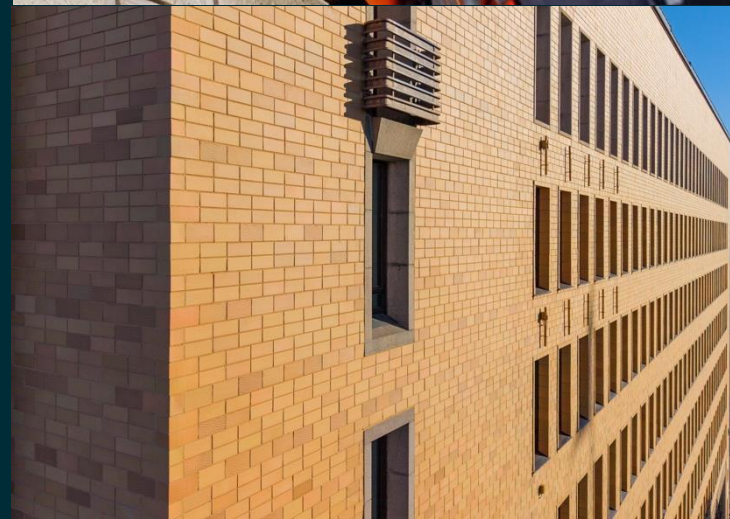
28%
revenue CAGR 2023–2025

16%
EBIT margin 2025

50,000
m² production capacity per year

2017
founded, Kemiönsaari





Five acquisitions in 2026 – in line with our target of 4–8 a year

7/2023
HTT High Tech Technology Oy

12/2023
Pipelife waste water system product and intellectual property rights

3/2024
CWP Coloured Wood Products Oy

Solifix Oy

6/2024
Telatek Service Oy

9/2024
Suomen Vuokrakontti Oy

12/2024
Avalon Nordic Oy

1/2025
Pur-ait Oy

3/2025
BTB Transformers Ab

7/2025
Alu-Releco Oy

9/2025
Westim Qpower Oy

Suomen Voiteluainekauppa Oy

10/2025
Autoverhoomo Look Oy

Industrial and intellectual property rights related to Econet Oy's equipment

12/2025
Rammy Oy

Heatmasters Oy

1/2026
Rasmix Oy

8/2026
Suomen Teknohaus Oy

10/2026
Labko Coating Source Oy

11/2026
BRIX Facades Oy



Auroora primarily focuses on acquisition targets in Finland, while also selectively pursuing acquisition opportunities in other Nordic countries and expansion opportunities in Central and Eastern Europe.

Acquisitions presented based on the signing or closing date

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Growth on top of growth – how the model compounds

Every turn of the wheel makes the next acquisition easier – growing EBITDA grows our capacity to act.

Acquisitions are the growth engine

5 acquisitions in 2026, ~38 MEUR of revenue at 14% EBITA



Continuous development under a model that preserves independence

Margins improved in all three segments

Company cash flow is the fuel

LTM operating cash flow 22.4 MEUR

Progress across all four 2028 targets

TARGET	AT SEPTEMBER 30, 2026	TARGET BY 2028	DIRECTION
Net sales, LTM Organic growth faster than the market, with at least half of growth from acquisitions. Does not include Labko, Coating Source and Brix.	**271.2 MEUR**	**400 MEUR**	**Up from 230.2 at year-end**
Adjusted EBITA, LTM Profitable and scalable growth across all segments.	**9.0%**	**>10%**	**24.3 MEUR and up from 7.4% at year-end**
Return on capital employed Efficient capital allocation.	**20.4%**	**>15%**	**Above target level at Sept. 30**
Net debt / adj. LTM EBITDA May temporarily exceed the target level in connection with acquisitions.	**0.5x**	**2.0x**	**Below target level at Sept. 30**

Strategic financial targets by 2028 LTM. LTM = acquired businesses as if they had been owned for 12 months at the reporting date. Auroora does not provide annual guidance.
Dividend policy: Auroora aims to pay an annually growing dividend, taking into account other capital allocation needs.

Q3 2026 key takeaways

1

Organic growth and strong cash flow continued

Organic growth 20.7% – the third double-digit quarter in a row – and LTM operating cash flow of 22.4 MEUR.

2

All three segments improved

Adjusted EBITA 8.4 MEUR, 11.4% of net sales, with profitability up in every segment.

3

Three new companies after the review period

Labko, Coating Source and BRIX Facades add ~25 MEUR of revenue – five acquisitions in 2026, in line with our 4–8 a year target.

4

On track towards the 2028 targets

ROCE and leverage already beyond target; LTM net sales 271 MEUR and 9.0% margin approaching 400 MEUR and >10%.

Growth continued on both engines – and company cash flow funds the next acquisitions.

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