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**normet**

NORMET GROUP

**INTERIM REPORT Q2 2022**

**1 APRIL – 30 JUNE 2022**

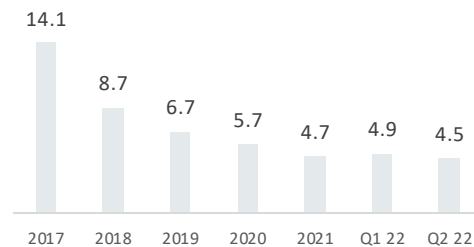
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normet.com

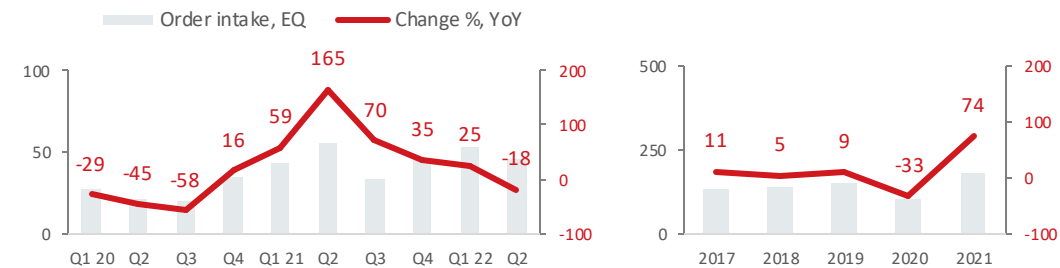
# KEY FIGURES – Q2 2022

KEY RATIOS	YTD H1 22	YTD H1 21	2021
Order intake, Equipment, MEUR	99	98	178
Revenue, MEUR	199	161	359
Operating profit, MEUR	19	14	36
Interest-bearing net liabilities, MEUR	45	61	42
Total assets, MEUR	365	312	335
Return on equity	23%	17%	22%
Equity to asset ratio	42%	38%	40%
Gearing (Net debt/Equity ratio)	31%	52%	32%
Number of personnel, 12-month rolling average	1,647	1,507	1,577

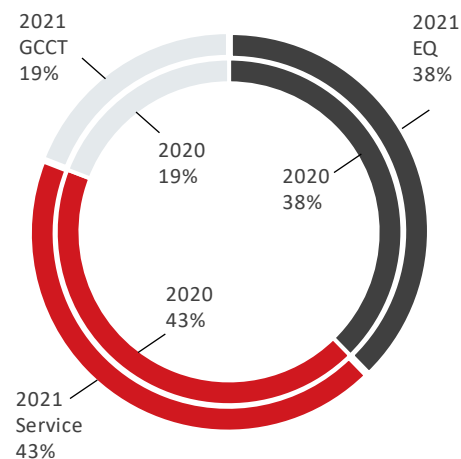
LTIFR, LOST TIME INCIDENT FREQUENCY RATE



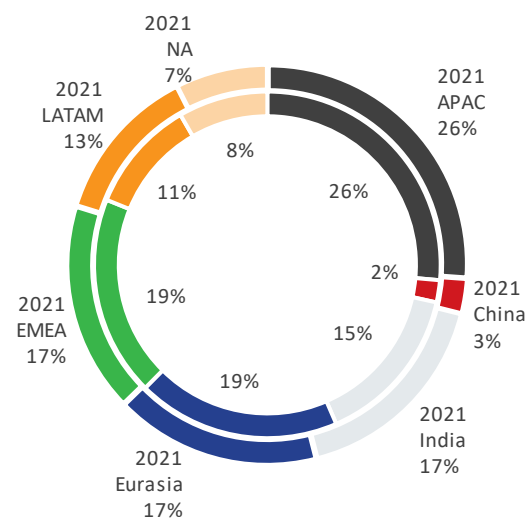
ORDER INTAKE, EQUIPMENT



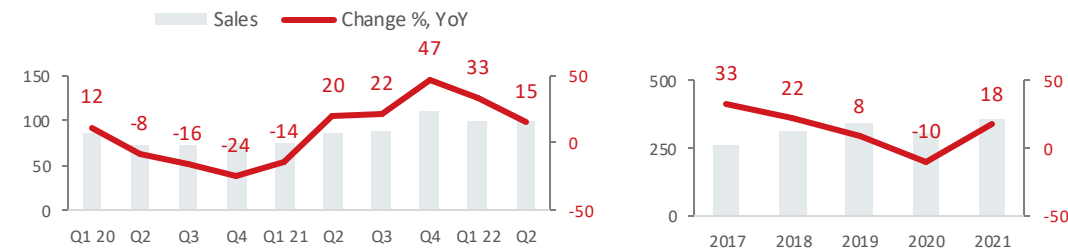
SALES BY BUSINESS LINE – FULL YEAR



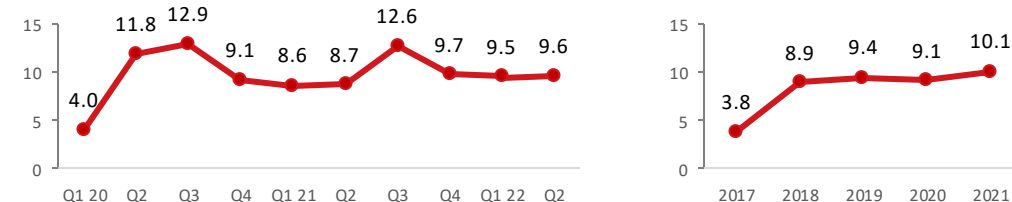
SALES BY SALES AREA – FULL YEAR



NET SALES



OPERATING MARGIN (EBIT%)





SAFETY FIRST

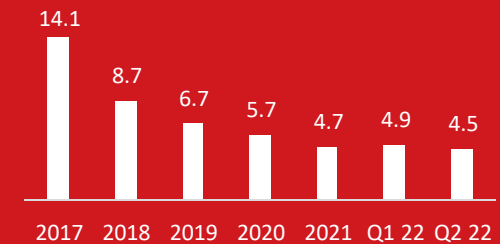


*Normet's aims for zero accidents with a mission "to advance the safety, efficiency and sustainability of underground working environments, today and for the good of future generations". Normet has continued actions to improve safety performance and concluded the period with a Lost Time Injury Frequency Rate (LTIFR\*) of 4.5 (2021: 5.0).*

Sustainability is one of the top priorities across our industry and for our customers. Appropriately it is also a strategic priority for Normet. We are confident that we are well-positioned with a comprehensive offering, a suite of technologies, solutions and expertise to help our customers achieve their sustainability and productivity ambitions. Through 2021 we developed the Normet Sustainability Plan which will be followed by releasing our Sustainability policy and commencement of Sustainability reporting in 2022.

\*) 1 Rolling 12 months LTIFR

LTIFR, Lost Time Incident Frequency Rate





# SUSTAINABILITY

## We act safely and sustainably

For us at Normet, sustainability means addressing the global issues of resource scarcity and climate change, improving the health and safety of our employees and clients, and ensuring good governance in our operations. We improve underground mining and tunnelling processes by using our expertise and technology to create value for our clients and society.

We have set the bar high. Our goal is to exceed mining and tunnelling industry standards and, by doing that, set an example for others. We do this by extending the life of used resources to enable the more efficient use of materials, optimizing our current processes to improve energy efficiency and the use of water, improve the management of wastewater, and reduce the amount of cement in production. This way we will also cut the carbon footprint of tunnelling and mining projects.

In addition to our ambition of building a more environmentally sustainable mining and tunnelling industry, the safety of our employees and clients is key. Tunnels and mines are places where there is no room for error. To ensure safety at the workplace, we strive for zero accidents through building a culture of responsibility.

We continuously develop and introduce new sustainable and safe solutions for underground mining. In tunnelling, we are re-setting our approach and aim to be seen as the industry benchmark bringing end-to-end solutions for a low carbon, high efficiency sprayed concrete processes.



# SUSTAINABILITY

## Building the foundation for sustainability

To strengthen our sustainability work, in 2021 we identified our most material topics by reviewing and analysing our external and internal stakeholder expectations and industry-wide priorities. The material topics were prioritized and validated internally. In 2022, the work continues in calculating baselines, setting targets and KPI's. The 14 material topics are described on the right side of this slide. For Normet education and training also play an intrinsic role. This is why sustainability training was included in the key topics included in the sustainability work.

### These form three priorities

- **Cutting carbon emissions** of our own operations and value chain in accordance with the Paris agreement
- **Increasing innovation and collaboration** through materials and products and by creating long-term partnerships
- **Building an inspirational work environment** with greater employee satisfaction.

Systematic sustainability management is needed to meet all topics outlined in the materiality analysis. That is why we have created a sustainability roadmap that sets clear goals for 2022 and beyond. In 2022 we will, for example, establish a greenhouse gas reporting baseline and introduce sustainability in corporate risk management procedures.

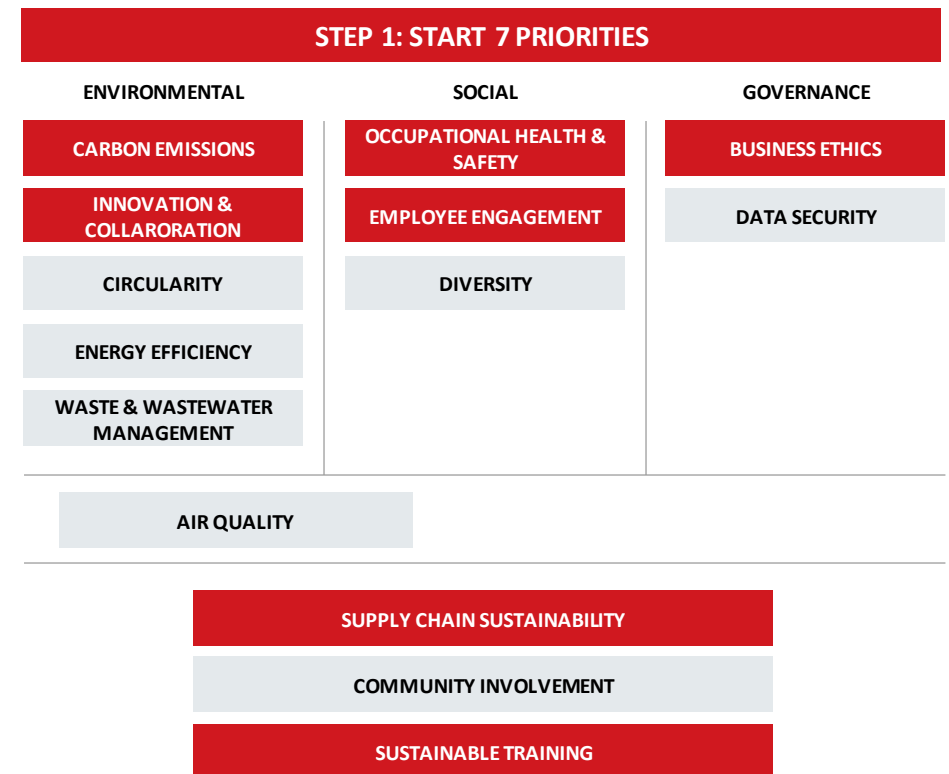
This roadmap will be supplemented by business specific plans in 2022. The aim is to guide Normet's business to minimise negative impact. The roadmap will be aligned with globally recognised sustainability frameworks.

Normet aims to report according to the Global Reporting Initiative (GRI) in order to facilitate comparison between different companies in the industry.

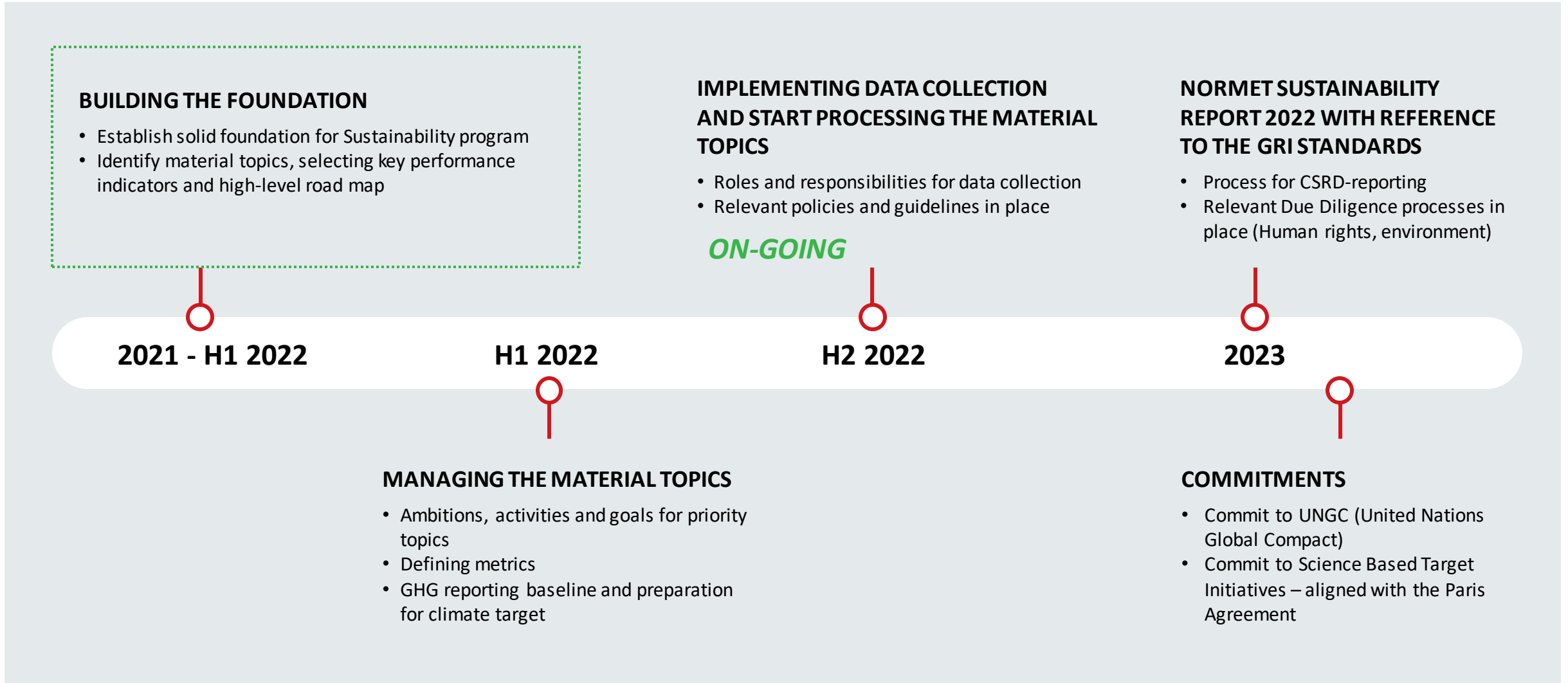
At Normet, we stay ahead of the curve and do more for safety and sustainability every day.



## WE HAVE IDENTIFIED 14 MATERIAL TOPICS ALIGNED WITH THE INTERNATIONAL FRAMEWORKS



# SUSTAINABILITY ROADMAP



## INDUSTRY TRENDS

WE SEE FOLLOWING  
**INDUSTRY  
TRENDS**  
AS DRIVERS SUPPORTING  
NORMET'S CONTINUING  
GROWTH

- Increased focus on safety
- Environment, social & governance is more prominent
- Decarbonization headline priority
- Mines increasingly moving underground & going deeper
- Geopolitical and nationalization risks increasing
- Shift to digitalization, electrification, automation
- Drive for productivity & efficiency
- Remote locations and declining ore grades
- Strong demand supported by higher commodity prices and customer's healthy financial position
- Customers expecting more options and risk sharing
- Government stimulus



## MAIN HIGHLIGHTS – Q2 2022

- Acquisition of Aliva Equipment assets to strengthen sprayed concrete offering
- Acquisition of Australian based Garock Pty Ltd, a manufacturer of ground support systems
- Good market development in all Sales Areas
- Material availability and logistic delays continued to be challenging for all Business Lines
- EQ Demand and Order intake continued strong – record high order backlog 104 MEUR
- EQ new technology development and BEV growth continuing as planned, secured several strategically important new SmartDrive® equipment orders
- Strong topline growth in Services over Q2/22 vs Q2/21 especially in spare parts, rental and used machines
- GCCT top line growth in Q2 remained robust due to increasing demand from tunnelling and strategic mining projects in core markets





# PERFORMANCE – H1 2022

Normet’s operating model is designed with Business Lines and Sales Area’s supported by corporate Functions:

BUSINESS LINES	SALES AREAS	SUPPORT FUNCTIONS
<ul style="list-style-type: none"> <li>• Equipment</li> <li>• Services</li> <li>• Ground Construction and Costruction Technologies (GCCT)</li> </ul>	<ul style="list-style-type: none"> <li>• APAC</li> <li>• China</li> <li>• India</li> <li>• Eurasia</li> <li>• EMEA</li> <li>• Latin America</li> <li>• North America</li> </ul>	<ul style="list-style-type: none"> <li>• Finance &amp; IT</li> <li>• HR</li> <li>• Legal</li> </ul>

Normet posted a strong fiscal result in Q2 2022. The robust fundamentals of the mining and tunnelling industries supported an attractive investment environment notwithstanding the impact and concerns of higher inflation and rising input costs. We saw continuation of healthy quotation and proposal activity translating into a higher level of capital equipment orders and improved service and consumable growth.

- Equipment order backlog grew 31% to MEUR 104 from MEUR 80 June 2021.
- Revenue growth 24% was strong in all Business Lines
- Operating profit improved by 36% from H1 2021. Higher inflation and the Russia situation impacted negatively on margins in Q2
- Cash conversion was weaker compared to H1 2021 due to the reconfiguration of equipment order book originally dedicated for Russian customers. This impact from Russia combined with strategic decisions to secure higher levels of critical components necessary to fulfill the order back-log has temporarily increased inventories.

Normet Group IFRS

EURm	YTD H1 2022	YTD H1 2021	2021
<b>Revenue</b>	<b>199</b>	<b>161</b>	<b>359</b>
<i>YoY growth%</i>	<b>23.9%</b>	<b>1.6%</b>	<b>17.6%</b>
<b>EBITDA <sup>1)</sup></b>	<b>27</b>	<b>22</b>	<b>58</b>
<i>% of revenue</i>	<b>13.6%</b>	<b>13.5%</b>	<b>16.2%</b>
<b>EBITA</b>	<b>23</b>	<b>18</b>	<b>50</b>
<i>% of revenue</i>	<b>11.5%</b>	<b>11.3%</b>	<b>14.0%</b>
<b>Net profit</b>	<b>15</b>	<b>9</b>	<b>28</b>
Interest-bearing net liabilities	<b>45</b>	<b>60</b>	<b>42</b>
Total assets	<b>365</b>	<b>312</b>	<b>335</b>
Gearing%	<b>31%</b>	<b>52%</b>	<b>32%</b>
Equity ratio%	<b>42%</b>	<b>38%</b>	<b>40%</b>

1) Management follow EBITDA in which rental equipment related depreciations are reported above EBITDA

# STRATEGIC FOCUS AREAS 2022



**SAFETY & SUSTAINABILITY**



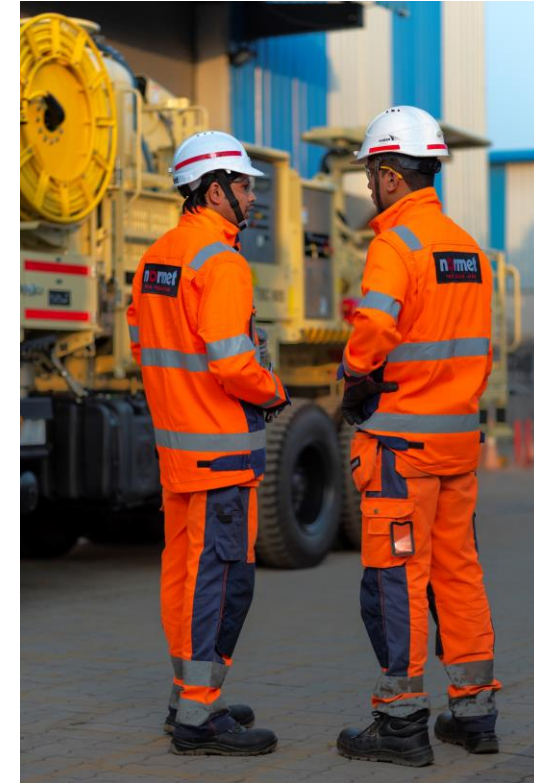
**DELIVER CUSTOMER VALUE**



**BUSINESS GROWTH**



**TECHNOLOGY & INNOVATION**



**BEST PEOPLE DELIVERING LEADING BUSINESS PERFORMANCE**

# CORPORATE GOVERNANCE – AS OF JUNE 30, 2022

## Normet Group Oy Board of Directors

Aaro Cantell	Chairman of Board
Lars Engström	Member of Board
Tom Melbye	Member of Board
Mikko Keto	Member of Board
Anna Hyvönen	Member of Board
Mikko Puolakka	Member of Board

## Normet Group Oy Shareholders

Normet Group Oy is owned 100% by Cantell Oy

## Normet Leadership Team

Edoardo Santamaria	CEO
Ville Pasanen	CFO
Kari Hämäläinen	SVP, Equipment Business Line
Riku Helander	SVP, Services Business Line
Alan Pengelly	SVP, GCCT Business Line
Neil Fitzmaurice	SVP, APAC Sales Area
Subhasis Mohanty	VP, India Sales Area
Jukka Kurhinen	SVP, Eurasia Sales Area
Jaakko Koppinen	VP, EMEA Sales Area
Jean-Guy Coulombe	VP, North America Sales Area
Marcelo Anabalon	SVP, Latin America Sales Area
Daniel Yang	VP, China Sales Area
Kimmo Karihtala	General Counsel
Niina Pesonen	VP, Human Resources





NORMET GROUP

# INTERIM REPORT Q2 2022

(IFRS, 2022 UNAUDITED)

## CONSOLIDATED STATEMENT OF INCOME

EUR thousand	4-6/2022	4-6/2021	Change%	1-6/2022	1-6/2021	Change%	1-12/2021
<b>REVENUE</b>	<b>99 436</b>	<b>86 322</b>	<b>15%</b>	<b>199 176</b>	<b>160 813</b>	<b>24%</b>	<b>359 325</b>
Materials, supplies and subcontracting	-48 632	-42 859	13%	-100 515	-77 568	30%	-179 148
Personnel cost	-24 453	-20 573	19%	-46 921	-40 491	16%	-80 341
Depreciation and amortisation	-4 217	-5 266	-20%	-9 604	-10 076	-5%	-20 790
Other operating expenses and income, net	-12 680	-10 147	25%	-23 179	-18 787	23%	-38 638
<b>OPERATING PROFIT</b>	<b>9 453</b>	<b>7 476</b>	<b>26%</b>	<b>18 957</b>	<b>13 891</b>	<b>36%</b>	<b>35 714</b>
Financing income	9 597	2 745	250%	12 670	6 006	111%	14 899
Financing expenses	-10 565	-3 890	172%	-12 740	-7 523	69%	-17 480
Share of profit/loss accounted for using the equity method	-248	-35	600%	-562	-180	212%	-204
<b>PROFIT/LOSS BEFORE TAX</b>	<b>8 237</b>	<b>6 295</b>	<b>31%</b>	<b>18 324</b>	<b>12 193</b>	<b>50%</b>	<b>32 930</b>
Tax on income from operations	-2 507	-1 136	121%	-3 516	-3 243	8%	-5 022
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>5 731</b>	<b>5 160</b>	<b>11%</b>	<b>14 808</b>	<b>8 950</b>	<b>65%</b>	<b>27 907</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	4-6/2022	4-6/2021	Change%	1-6/2022	1-6/2021	Change%	1-12/2021
<b>Profit for the period</b>	5 731	5 160	11%	14 808	8 950	65%	27 907
<b>Items that will not be reclassified to profit or loss</b>							
Remeasurement of defined benefit plan	0	15		-11	1	-24%	233
<b>Items that may be reclassified subsequently to profit or loss</b>							
Exchange differences on translating foreign operations	6 392	12	53 167%	5 816	552	954%	985
<b>Other comprehensive income for the period, net of tax</b>	6 392	28	22 729%	<b>5 805</b>	<b>553</b>	<b>950%</b>	<b>1 218</b>
<b>Total comprehensive income</b>	<b>12 123</b>	<b>5 187</b>	<b>134%</b>	<b>20 613</b>	<b>9 503</b>	<b>117%</b>	<b>29 125</b>
<b>Profit attributable to:</b>							
Owners of the parent company	5 530	5 160	7%	13 899	8 950	55%	27 293
Non-controlling interests in net income	201	0		909	0		614
<b>Total</b>	<b>5 731</b>	<b>5 160</b>	<b>7%</b>	<b>14 808</b>	<b>8 950</b>	<b>65%</b>	<b>27 907</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the parent company	11 730	5 187	126%	19 512	9 503	105%	28 458
Non-controlling interests	392	0		1 101	0		667
<b>Total</b>	<b>12 123</b>	<b>5 187</b>	<b>134%</b>	<b>20 613</b>	<b>9 503</b>	<b>117%</b>	<b>29 125</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30.6.2022	30.6.2021	31.12.2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	16 574	23 012	18 614
Goodwill	11 040	10 874	11 011
Property, plant, equipment	34 225	35 003	45 100
Right of use assets	8 106	10 139	9 244
Investments accounted for using the equity method	3 729	4 655	4 417
Other non-current financial assets	80	7	53
Non-current trade and other receivables	4 245	3 312	2 934
Deferred tax asset	16 786	11 391	14 280
<b>NON-CURRENT ASSETS</b>	<b>94 785</b>	<b>98 393</b>	<b>96 409</b>
<b>CURRENT ASSETS</b>			
Inventories	137 393	105 017	111 684
Trade receivables and other receivables	84 447	75 024	81 296
Tax Receivable, income tax	4 225	2 406	2 952
Cash and cash equivalents	44 259	28 925	42 255
<b>CURRENT ASSETS</b>	<b>270 325</b>	<b>211 372</b>	<b>238 187</b>
<b>ASSETS</b>	<b>365 110</b>	<b>309 765</b>	<b>334 597</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Owners of the parent company</b>			
Share capital	3 423	3 423	3 423
Share premium	3 350	3 350	3 350
Unrestricted equity reserve	3 238	3 206	3 206
Hybrid bond	34 666	34 733	34 666
Reserves	267	271	263
Translation differences	-3 730	-3 456	-3 622
Retained earnings	99 831	69 784	85 525
<b>Owners of the parent company</b>	<b>141 046</b>	<b>111 311</b>	<b>126 812</b>
<b>Non-controlling interests</b>	<b>3 161</b>	<b>2 192</b>	<b>2 059</b>
<b>EQUITY</b>	<b>144 207</b>	<b>113 503</b>	<b>128 871</b>

EUR thousand	30.6.2022	30.6.2021	31.12.2021
<b>NON-CURRENT LIABILITIES</b>			
Non-current liabilities, interest-bearing	80 537	63 014	76 268
Non-current interest-free liabilities	17 220	14 573	17 175
Non-current provisions	290	336	250
Liabilities from defined benefit plan	916	1 105	849
Deferred tax liability	2 389	2 223	2 290
<b>NON-CURRENT LIABILITIES</b>	<b>101 352</b>	<b>81 252</b>	<b>96 833</b>
<b>CURRENT LIABILITIES</b>			
Current interest-bearing liabilities	8 485	26 540	7 840
Trade Payables and Other Liabilities	101 527	80 379	93 219
Tax liability, income tax	8 514	7 134	6 854
Current provisions	1 025	958	979
<b>CURRENT LIABILITIES</b>	<b>119 551</b>	<b>115 010</b>	<b>108 892</b>
<b>Liabilities</b>	<b>220 904</b>	<b>196 263</b>	<b>205 725</b>
<b>EQUITY AND LIABILITIES</b>	<b>365 110</b>	<b>309 765</b>	<b>334 597</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1-6/2022	1-6/2021	1-12/2021
<b>Cash flow from operating activities</b>			
Profit for the period	14 808	8 950	27 907
Depreciation, amortisation and impairment	9 604	10 076	25 483
Share of profit/loss accounted for using equity method	562	180	204
Other items without cash flow impact	506	-2448	-2 094
Financial income and expenses	70	2 524	2 581
Taxes	3 516	3 243	5 022
Change in provisions	1 047	-1 490	155
Other adjustments	103	624	-6
<b>Operating income before change in net working capital</b>	<b>30 216</b>	<b>21 659</b>	<b>59 252</b>
Change in inventories	-26 564	-10 548	-17 586
Change in interest-free current receivables	-2 706	-3 251	-9 444
Change in interest-free current liabilities	5 008	21 842	39 051
<b>Change in net working capital</b>	<b>-24 262</b>	<b>8 043</b>	<b>12 021</b>
Financial expense	-1 032	-2 743	-5 327
Financial income	1 055	230	454
Income taxes paid	-5 165	-2 300	-3 555
<b>Net cash from operating activities</b>	<b>811</b>	<b>24 890</b>	<b>62 844</b>

EUR thousand	1-6/2022	1-6/2021	1-12/2021
<b>Cash flow from investing activities</b>			
Purchase of tangible and intangible assets	-4 795	-10 277	-22 767
Proceeds from sale of tangible and intangible assets	47	45	142
<b>Net cash used in investing activities</b>	<b>-4 748</b>	<b>-10 232</b>	<b>-22 626</b>
<b>Cash flow from financing activities</b>			
Share issue	0	0	2 073
Acquisition of own shares	-177	0	0
Proceeds from loans	7 182	15 834	74 555
Loan repayments	0	-4 000	-70 000
Repayment of lease liabilities	-2 268	-2 047	-4 337
Hybrid bond repayments	0	-15 743	-15 743
Hybrid bond interest and expenses	0	-1 692	-4 317
Dividends paid	-4 877	-4 104	-5 360
<b>Net cash from financing activities</b>	<b>-141</b>	<b>-11 753</b>	<b>-23 130</b>
<b>Change in cash and cash equivalents, increase (+) / decrease (-)</b>	<b>-4 077</b>	<b>2 904</b>	<b>17 089</b>
<b>Cash and cash equivalents, at beginning</b>	<b>42 255</b>	<b>24 134</b>	<b>24 134</b>
Change in cash and cash equivalents, increase (+) / decrease (-)	-4 077	2 904	17 089
Effects of exchange rate fluctuations on cash held	6 082	1 887	1 032
<b>Cash and cash equivalents, at end</b>	<b>44 259</b>	<b>28 925</b>	<b>42 255</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translation difference	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance at January 1, 2022</b>	<b>3 423</b>	<b>3 350</b>	<b>3 206</b>	<b>34 666</b>	<b>263</b>	<b>-3 622</b>	<b>85 525</b>	<b>126 812</b>	<b>2 059</b>	<b>128 871</b>
Dividends paid to equity holders							-4 951	-4 951		-4 951
Other changes			32		4	-107	-446	-517	-3	-520
Profit for the period							13 899	13 899	909	14 808
Other comprehensive income							5 805	5 805	195	6 000
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19 703</b>	<b>19 703</b>	<b>1 104</b>	<b>20 808</b>
<b>Balance at June 30, 2022</b>	<b>3 423</b>	<b>3 350</b>	<b>3 238</b>	<b>34 666</b>	<b>267</b>	<b>-3 730</b>	<b>99 831</b>	<b>141 046</b>	<b>3 161</b>	<b>144 207</b>

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translation difference	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance at January 1, 2021</b>	<b>3 423</b>	<b>3 350</b>	<b>3 906</b>	<b>50 476</b>	<b>223</b>	<b>-4 067</b>	<b>65 141</b>	<b>122 452</b>	<b>2 192</b>	<b>124 644</b>
Dividends paid to equity holders							-3 300	-3 300		-3 300
Other changes			-700		48		228	-424		-424
Hybrid bond repayments				-15 743			0	-15 743		-15 743
Hybrid bond interest payments							-1 235	-1 235		-1 235
Profit for the period							8 397	8 397		8 397
Other comprehensive income						611	553	1 164		1 164
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>611</b>	<b>8 950</b>	<b>9 561</b>		<b>9 561</b>
<b>Balance at June 30, 2021</b>	<b>3 423</b>	<b>3 350</b>	<b>3 206</b>	<b>34 733</b>	<b>271</b>	<b>-3 456</b>	<b>69 784</b>	<b>111 311</b>	<b>2 192</b>	<b>113 503</b>



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# NOTES TO INTERIM REPORT

## Basis of Preparation

This unaudited and condensed consolidated financial statement information of Normet Group has been prepared in accordance with IAS 34 “Interim Financial Reporting” and it should be read in conjunction with the consolidated financial statements for 2021 prepared in accordance with IFRS as published by the IASB and adopted by the EU. The same accounting policies, methods of computation and applications of judgment are followed in this financial statement information as was followed in the consolidated financial statements for 2021. This financial report was authorized for issue by management on August 25, 2022.

Percentages and figures presented herein may include rounding differences and therefore may not add up precisely to the totals presented and may vary from previously published financial information.

## Accounting estimates and judgements

IFRS requires management to make estimates and judgements that affect the reported amounts. The most significant accounting estimates and judgements made by management relate to customer contracts, impairment of goodwill, valuation of inventories and trade receivables, provisions and deferred tax assets and liabilities. Although these estimates are based on the management’s best knowledge of current events and actions, the actual results may differ from the estimates used in the financial statements.

## New accounting standards

Normet Group has applied the revised IFRS Standards that have been effective since January 1, 2022. These amendments have not had a material impact on the reported figures.

# NOTES TO INTERIM REPORT

## Net working capital

EUR thousand	30.6.2022	30.6.2021	31.12.2021
Inventories	137 393	105 017	111 684
Trade receivables	61 957	56 135	61 434
Other non-interest-bearing receivables	26 512	23 058	22 940
Trade payables	-54 389	-48 507	-55 297
Other non-interest-bearing payables	-37 766	-28 140	-31 985
Advances received	-17 840	-10 986	-12 238
<b>Total</b>	<b>115 866</b>	<b>96 576</b>	<b>96 540</b>

## Personnel

	30.6.2022	30.6.2021	31.12.2021
Personnel, 12 months rolling average	1 647	1 507	1 577

# NOTES TO INTERIM REPORT

## Material Debt Instruments

- Hybrid Equity Bond, MEUR 35

In March 2017, Normet Group Oy issued a bond treated as equity, in other words hybrid bond, in the amount of MEUR 30. The annual interest rate in accordance with the agreement was 7.625%. March 2021, Normet Group Oy redeemed the rest of the bond, which amounted to MEUR 16.2.

In September 2020, Normet Group Oy issued a bond treated as equity (hybrid bond) in the amount of MEUR 35. The annual interest in accordance with the agreement is 7.5%.

In Normet Group Oy, the loans are recognized in non-current liabilities and on the consolidated statement of financial position, they are recognized in shareholders' equity. The hybrid bond has no finite maturity date, but the company has the right, not an obligation, to redeem the loans after four years. Hybrid bond interests are paid annually and are treated on the consolidated statement of financial position according to their nature in the same manner as dividends. They are also recognized in the shareholders' equity and as a liability when the decision on the payment has been made. In Normet Group Oy, interests are recognized in profit or loss for the financial year. The hybrid bonds have a lower priority position than the other debt obligations of the Group.

- Loan Facility, MEUR 80

In December 2021, the Group signed a new MEUR 130 four-year financing agreement. According to this agreement MEUR 70 debt was raised in December 2021 to refinance existing loans and becomes due for bullet payment in January 2026. Loan has variable interest rate. The financing agreement also includes credit commitment up to MEUR 20 which can be raised by December 23, 2022, and which of as of June 30, 2022, MEUR 15 remained unspent. New facility includes also MEUR 40 revolving credit facility. On 30.6.2022, the group had approximately MEUR 50 of undrawn credit facilities at its disposal.

## CALCULATION OF KEY FIGURES

<b>Return on Equity%</b>	=	$\frac{\text{Net Income}}{\text{Average Shareholders' Equity}}$
<b>Equity to Asset Ratio%</b>	=	$\frac{\text{Total Shareholder Equity}}{\text{Total Assets}}$
<b>Gearing</b>	=	$\frac{\text{Net interest-bearing liabilities}}{\text{Equity}}$





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