



CONSOLIDATED UNAUDITED INTERIM REPORT FOR THE III QUARTER AND 9 MONTHS OF 2025

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AS PricewaterhouseCoopers

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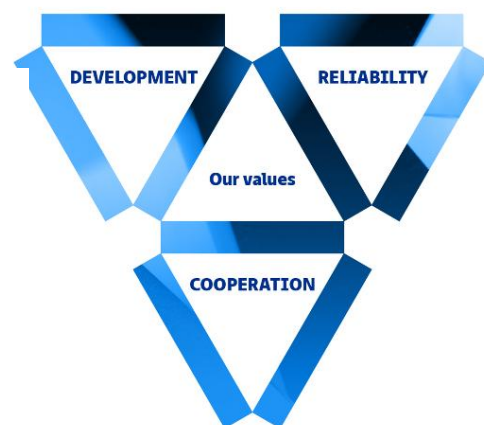
HARJU ELEKTER GROUP

Who we are

Harju Elekter is an international industrial group with extensive experience in providing future proof solutions for electrical power distribution. Harju Elekter Group has its roots and head office in Estonia, and production plants in four countries: Estonia, Finland, Sweden and Lithuania.

What we do

Harju Elekter contributes to a sustainable society by providing future-proof electrical power distribution solutions. We engineer, manufacture, and install electrification solutions for utilities, industries, infrastructure, public and commercial buildings.



AS HARJU ELEKTER GROUP

The Parent company of the Group coordinates co-operation within the Group's companies and manages the development and holdings of industrial real estate. AS Harju Elekter Group's share in its subsidiaries is 100%

ESTONIA

AS HARJU ELEKTER

Manufacturer of electrical equipment for energy distribution, industrial and construction sectors; also producer of customer-based sheet metal products for the electrical engineering and telecom sector, located in Keila

ENERGO VERITAS OÜ

Active economic activity suspended

ESTONIA

OÜ SKELETON TECHNOLOGIES GROUP (5.45%)

Developer and manufacturer of ultra-capacitors

FINLAND

HARJU ELEKTER OY

Manufacturer of electrical equipment for energy, industry, and infrastructure sectors, located in Ulvila, Kerava and in Kurikka

TELESILTA OY

Electrical engineering company specializing in electrical contracting for the ship-building industry, located in Uusikaupunki

HARJU ELEKTER KIINTEISTÖT OY

Industrial real estate holding company in Finland

SWEDEN

HARJU ELEKTER AB

Engineering company for MV/LV power and distribution solutions for the construction, infrastructure, and renewable energy sector; manufacturer of prefabricated technical houses located in Västerås

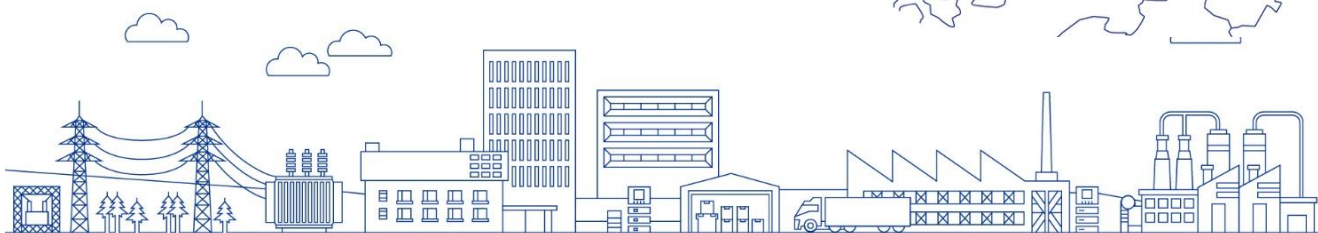
HARJU ELEKTER SERVICES AB

Industrial real estate holding company in Sweden

LITHUANIA

HARJU ELEKTER UAB

Engineering and contract manufacturing of multidrive, MCC's and distribution systems, located in Panevėžys

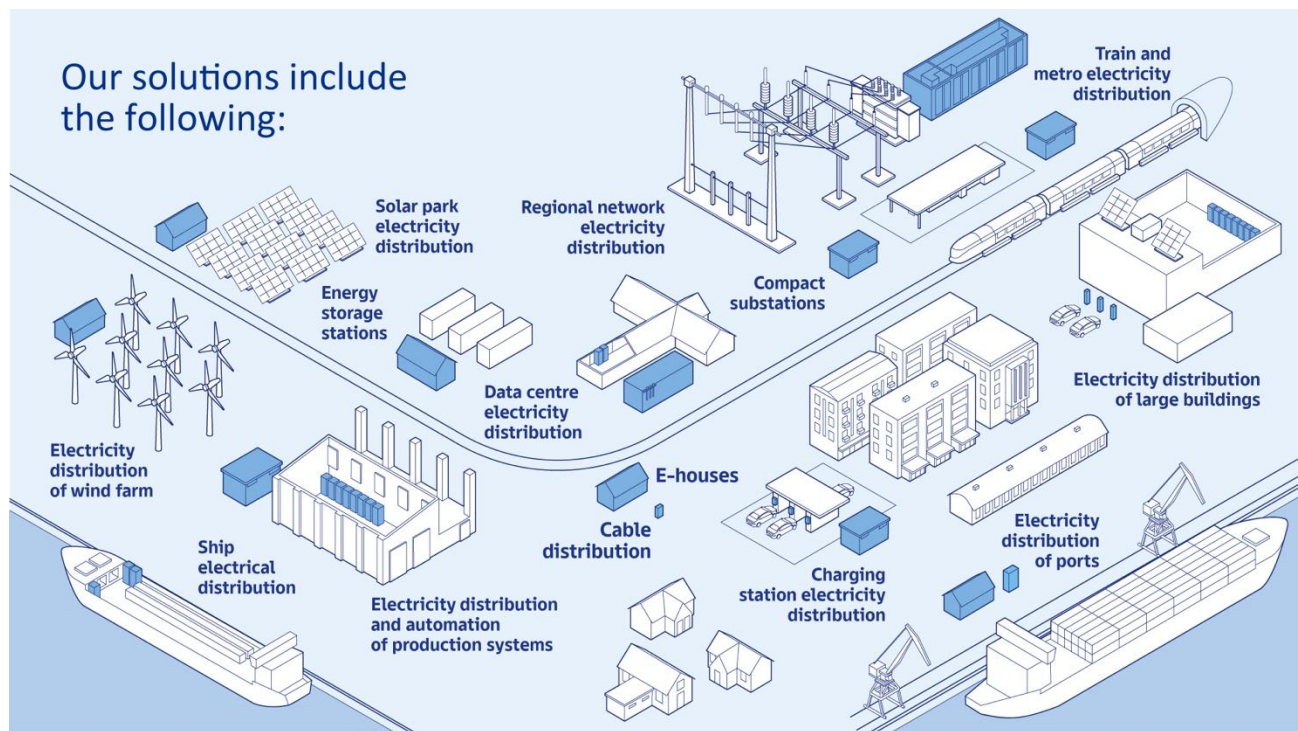


The Harju Elekter Group operates in two main areas, which are presented as separate segments.

PRODUCTION — designing, selling, manufacturing, and after-sales servicing of power distribution, switching and converting devices and automation, process control and industrial control equipment.

REAL ESTATE — developing of industrial real estate, project management, renting and the accompanying services to rental partners and to the Harju Elekter Group companies.

Other activities include the management of financial investments, electrical installation works in shipbuilding, and the retail and project sales of electrical goods.



Strategic objectives for sustainability



ENVIRONMENT

We create future-proof electrification solutions with tomorrow in mind

- Reducing GHG emissions in own operations and value chain
- Increasing the share of renewable energy
- Transition to circular economy



SOCIAL

Development and our people are at the centre of Harju Elekter

- Ensuring the health and safety of employees
- Ensuring employee satisfaction
- Improving skills and performance



GOVERNANCE

Successful cooperation with our customers leads to a sustainable future

- Promoting responsible governance
- Sustainable value chain
- Excellent quality of our products and services

MANAGEMENT REPORT

COMMENTARY FROM THE MANAGEMENT

Harju Elekter Group's third quarter result was strong, as is typical for the peak season. We can be very satisfied with the record operating profit, which exceeded the 10 million euros for the first time. The Estonian production unit achieved strong results, but the Group's other subsidiaries are also moving in the right direction, considering the current difficult economic situation. Operating profitability has shown strong improvement – we have reached 8.7% for the quarter and 8.0% for the nine-month period. These results reflect the impact of changes made in recent years to the Group's strategy and structure and confirm that we are moving step by step towards our set goals. At the same time, there is still a considerable way to go before the first important goal, 10% profitability, is achieved, which requires continued focus and purposeful action.

To improve profitability, we will continue to implement the activities agreed upon in the strategy in the coming years. This provides for investments in the expansion of the Group's factories and machine park, as well as seeking opportunities to increase production capacity outside of existing business units. As a first step in this direction, we have decided to begin construction of the long-planned expansion of the Keila plant. The plant is set to expand by 4,000 m², with completion scheduled for October 2026. The return on investment is based on the growing trend in energy consumption, which is primarily due to the boom in the construction of network and data centres. Although Harju Elekter Group's last quarter and the beginning of the new year have traditionally been modest in terms of results, the record profits achieved in the first nine months, and the accumulated reserves allow us to face the low season with confidence and continue with our planned activities.

SUMMARY OF THE THIRD QUARTER AND 9 MONTH RESULTS

Revenue and financial results

In the third quarter, the Group continued to consistently implement its profitability-focused strategy. Revenue increased by 4.5% compared to the same period last year, reaching 43.0 (Q3 2024: 41.2) million euros. Although revenue was lower than in the second quarter, the gross profit level was maintained – 7.5 (Q3 2024: 6.1) million euros. The gross margin improved to 17.3% (Q3 2024: 14.8%), supported by targeted cost management and expense monitoring. Operating profit (EBIT) for the quarter was 3.8 (Q3 2024: 2.7) million euros, resulting in an improvement in the operating margin to 8.7% (Q3 2024: 6.6%). Net profit for the quarter was 2.9 (Q3 2024: 1.7) million euros. Earnings per share increased to 0.16 (Q3 2024: 0.09) euros.

The nine-month results confirm the Group's strategic approach, which prioritizes profitability improvement over sales volume growth. Revenue amounted to 126.5 (9M 2024: 144.7) million euros, falling short of the previous year's result by 12.6%. At the same time, gross profit increased to 20.6 (9M 2024: 19.1) million euros and the margin improved to 16.3% (9M 2024: 13.2%), supported by a strategic focus on quality, cost-efficiency, and stable profitability. Operating profit grew to 10.1 (9M 2024: 8.1) million euros and the operating margin improved to 8.0% (9M 2024: 5.6%). In addition to overall cost-efficiency improvements, favorable currency exchange movements in the first quarter contributed significantly to the result. Net profit for the nine-month period was 8.2 (9M 2024: 5.5) million euros and earnings per share were 0.44 (9M 2024: 0.30) euros.

Investments

The Group invested a total of 2.9 (9M 2024: 2.8) million euros in non-current assets during the reporting period, including 0.3 (9M 2024: 1.4) million euros in investment properties, 1.2 (9M 2024: 0.7) million euros in property, plant, and equipment, and 1.4 (9M 2024: 0.47) million euros in intangible assets. The investments included the acquisition of production technology equipment and the development of production and process management systems, aimed at improving efficiency and quality. Investments also covered product development activities, focusing on the creation of new and improved products. In addition, part of the investments was directed towards the renovation of existing buildings.

As of the reporting date, the value of the Group's long-term financial investments amounted to 27.2 (31.12.24: 27.7) million euros. Proceeds from the disposal of the 9.15% stake in IGL-Technologies Oy totaled 0.9 million euros in the reporting quarter, with a realized gain of 0.4 million euros. The gain was recognized through other comprehensive income.

At the end of the reporting period, property, plant, and equipment accounted for 56.1% of total assets, amounting to 97.8 (31.12.24: 64.0% or 98.4) million euros.

Current assets

The Group's current assets increased by 21.3 million euros over the nine-month period, reaching 76.6 million euros. The cash balance decreased by 1.1 million euros, mainly due to investments in non-current assets and dividend payments in the amount of 2.8 million euros. Trade and other receivables increased by 15.7 million euros, reaching 45.3 million euros. Inventories grew by 6.8 million euros, reaching 26.7 million euros. Compared to the same period last year, the total volume of inventories decreased by 17.3%, or by 3.9 million euros.

Liabilities

As of the reporting date, the Group had total liabilities of 77.8 (31.12.24: 62.7 and 30.09.24: 70.3) million euros, of which the short-term portion accounted for 74% (31.12.24: 68%). Over the year, current liabilities increased by 10.9 million euros and by 15.4 million euros over the nine-month period. Within current liabilities, customer prepayments increased by 2.1 million euros and trade and other payables increased by 8.8 million euros during the nine months.

The total amount of non-current liabilities as of the reporting date was 20.0 million euros, remaining relatively stable compared to the end of the previous year, but 3.4 million euros lower than at the end of the third quarter of the previous year. Current and non-current borrowings amounted to 12.9 (31.12.24: 9.9) and 19.9 (31.12.24: 20.2) million euros, respectively. Long-term loans and leases were used to finance investment properties, construction of the Group's production facilities, and the acquisition of automated production equipment.

Cash Flows

During the nine-month period, the Group's operating cash flow totaled 1.7 (9M 2024: 14.2) million euros, including -2.4 (Q3 2024: 9.3) million euros in the third quarter. The negative quarterly result was mainly influenced by changes in inventories and receivables.

Cash flows from investing activities amounted to 0.9 (Q3 2024: 1.3) million euros in the reporting quarter and 1.9 (9M 2024: 1.3) million euros for the nine-month period. Investments focused on the acquisition of investment properties and property, plant, and equipment and intangible assets, totaling 2.8 million euros. Proceeds from the disposal of a financial investment amounted to 0.9 million euros in the reporting quarter.

Cash flows from financing activities were mainly influenced by dividend payments and repayments of loans and leases. In the reporting quarter, repayments of long-term loans totaled 0.8 million euros, while the overdraft balance increased by 2.5 million euros. Over the nine-month period, loan repayments amounted to 2.5 million euros and the overdraft balance increased by 4.2 million euros. Factoring liabilities increased by 1.4 million euros during the quarter and by 0.6 million euros over the nine-month period. On May 28, dividends in the amount of 2.8 (9M 2024: 2.5) million euros were paid for the year 2024. Cash flows from financing activities totaled 3.0 (Q3 2024: -7.6) million euros in the third quarter and -0.6 (9M 2024: -12.4) million euros for the nine-month period.

Overall, the Group's cash flows amounted to -0.2 (Q3 2024: 0.4) million euros in the third quarter and -0.8 (9M 2024: 0.6) million euros for the nine-month period.

Harju Elekter's risks are divided into



Environment



Employees



Business ethics



Regulations and
legislation



Information
technology



Emergencies



Supply chain



Financial risks

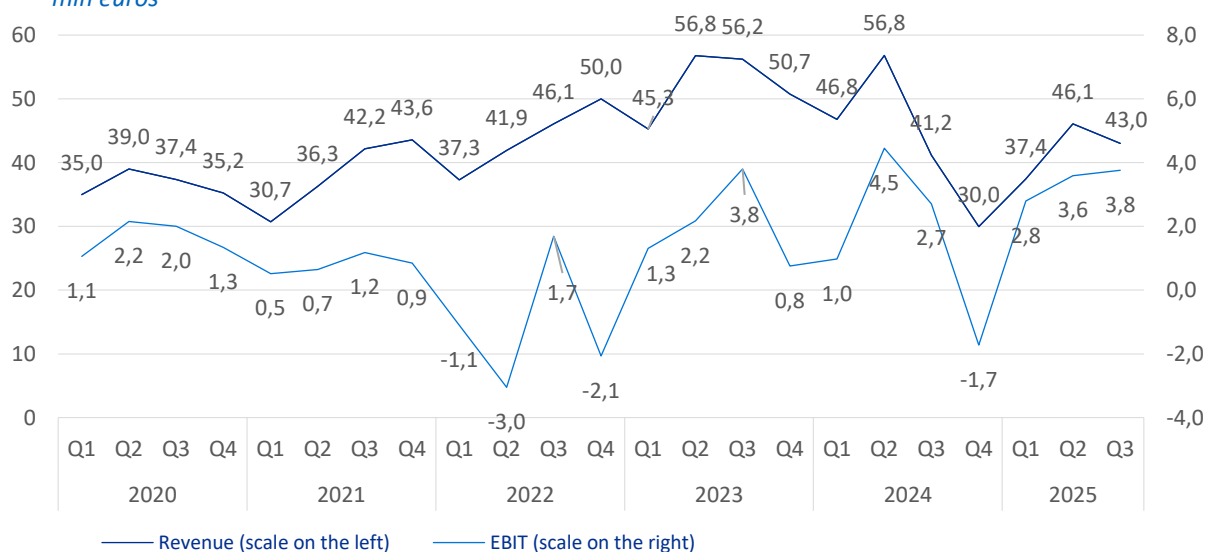


Corporate
governance

Key indicators (EUR'000)	Q3 2025	Q3 2024	+/-	9M 2025	9M 2024	+/-
Revenue	43,034	41,172	4.5%	126,531	144,749	-12.6%
Gross profit	7,461	6,113	22.1%	20,564	19,121	7.5%
EBITDA	4,840	3,694	31.0%	13,364	11,083	20.6%
Operating profit (EBIT)	3,759	2,710	38.7%	10,139	8,135	24.6%
Profit for the period	2,898	1,651	75.5%	8,161	5,478	49.0%
Earnings per share (EPS) (euros)	0.16	0.09	77.8%	0.44	0.30	46.7%
	30.09.25	30.09.24	+/-	30.09.25	31.12.24	+/-
Total current assets	76,583	65,170	17.5%	76,583	55,320	38.4%
Total non-current assets	97,771	98,323	-0.6%	97,771	98,377	-0.6%
Total assets	174,354	163,493	6.6%	174,354	153,697	13.4%
Total liabilities	77,780	70,260	10.7%	77,780	62,664	24.1%

Ratios (%)	Q3 2025	Q3 2024	+/-	9M 2025	9M 2024	+/-
Distribution cost to revenue	4.1	2.7	1.4	3.5	2.5	1.0
Administrative expenses to revenue	4.8	5.7	-0.9	5.5	4.9	0.6
Labour cost to revenue	19.7	19.8	-0.1	22.2	19.9	2.3
Gross margin (gross profit / revenue)	17.3	14.8	2.5	16.3	13.2	3.1
EBITDA margin (EBITDA / revenue)	11.2	9.0	2.2	10.6	7.7	2.9
Operating margin (EBIT / revenue)	8.7	6.6	2.1	8.0	5.6	2.4
Net margin (profit for the period / revenue)	6.7	4.0	2.7	6.4	3.8	2.6
Inventory turnover (revenue / avg. inventories)	1.7	1.6	0.1	5.4	4.9	0.5
Return on equity (ROE) (profit for the period / avg.equity)	3.0	1.8	1.2	8.7	6.0	2.7
	30.09.25	30.09.24	+/-	30.09.25	31.12.24	+/-
Equity ratio (equity / total assets) (%)	55.4	57.0	-1.6	55.4	59.2	-3.8
Current ratio (current assets / current liabilities)	1.3	1.4	-0.1	1.3	1.3	0.0
Debt ratio (total liabilities/ total assets)	0.4	0.4	0.0	0.4	0.4	0.0
Quick ratio ((current assets - inventories) / current liabilities)	0.9	0.9	0.0	0.9	0.8	0.1

Business seasonality mln euros



SUPERVISORY, AUDIT COMMITTEE AND MANAGEMENT BOARDS

The Supervisory Board of AS Harju Elekter Group has six members with the following membership: Triinu Tombak (financial consultant, Managing Director of TH Consulting OÜ), Andres Toome (consultant, Managing Director of OÜ Tradematic), Aare Kirsme (Member of the Supervisory Board of AS Harju KEK), Arvi Hamburg (Member of the Estonian Association of Engineers and Committee of Energy of the Academy of Sciences), Märt Luuk (Member of the Supervisory Board of AS Harju KEK) and Risto Vahimets (Ellex Raidla Advokaadibüroo OÜ, Head of M&A, partner). The Chairman of the Supervisory Board is Triinu Tombak.

Management Board of AS Harju Elekter Group had five members as of the reporting date: Mr. Tiit Atso (Chairman of the Board), Mr. Aron Kuhi-Thalfeldt (Head of the Real Estate and Energy Division) and Mr. Priit Treial (Chief Financial Officer), Erko Lepa (manufacturing and supply chain) and Tiit Luman (sales, marketing and product management).

Information about the education and career of the members of the management and Supervisory Boards as well as their membership in the management bodies of companies and their shareholdings have been published on the home page of the company at <http://www.harjuelekter.com/company/governing-bodies/>.

CHANGES IN THE STRUCTURE OF THE GROUP

Changes in the management

As of January 1, 2025, the Management Board of AS Harju Elekter Group will consist of:

- Tiit Atso – chairman of the management board
- Priit Treial – financial management
- Aron Kuhi-Thalfeldt – real estate
- Erko Lepa – manufacturing and supply chain
- Tiit Luman – sales, marketing and product management

The expansion of the Management Board will provide a solid basis for the implementation of the strategic objectives during the period 2025–2027 and reflects the Group's growth ambitions and focus on even more efficient production and sales. The Supervisory Board of AS Harju Elekter Group is convinced that the new Management Board will contribute to increasing the Group's competitiveness and achieving a strong market position in both domestic and foreign markets. Information about the education and career of the members of the Management Boards as well as their membership in the management bodies of companies and the number of AS Harju Elekter Group shares they own has been published on the home page of the company at <http://www.harjuelekter.com/company/governing-bodies/>.

Intra-group restructuring

In accordance with AS Harju Elekter Group's strategy to focus on its factory production and to terminate its retail and wholesale business in electrical materials and equipment, the Group's wholly owned Estonian subsidiaries, AS Harju Elekter and Energo Veritas OÜ, have begun the merger process. The merger agreement was signed on 1 October 2025. As a result of the merger, Energo Veritas OÜ (the company being acquired) will be merged with AS Harju Elekter (the acquiring company), after which Energo Veritas OÜ will be deemed to be dissolved. The procedures necessary for the merger to enter into force will be completed during first quarter 2026.

MAIN EVENTS

President Alar Karis visited the company

In March, an Estonian manufacturing company hosted the President of the Republic of Estonia, Alar Karis, who was introduced to the company's innovative power distribution solutions. The visit focused on the role of entrepreneurship and innovation in the region's economy, as well as the future of education and the importance of civil protection and community cooperation.



Disposal of holding in the Finnish electric car charging software company IGL

In April, AS Harju Elekter Group's Finnish subsidiary Harju Elekter OY signed an agreement to divest its 9.15% stake in IGL Technologies OY, a leading Finnish developer and operator of parking and e-mobility solutions. Harju Elekter and IGL Technologies will continue their partnership even after the divestment.

The Estonian Embassy in Lithuania visited Harju Elekter UAB-d

In April, the Estonian Ambassador in Lithuania, Kaili Terras, visited Harju Elekter's Lithuanian manufacturing unit, Harju Elekter UAB. The visit highlighted the strength of economic relations between Estonia and Lithuania, as well as the role of Harju Elekter as an Estonian capital-based company in the Lithuanian industrial landscape. During the meeting, cooperation opportunities were discussed, views on sector developments were exchanged, and the good relations between the two countries were reaffirmed.

Minister of Economy and Industry

In July, Erkki Keldo, Minister of Economy and Industry, visited Harju Elekter Group's Estonian plant to familiarise himself with the Keila production unit and discuss industry development trends. During the visit, ideas were exchanged on future trends in electrification, and the company's achievements and future plans were presented. The meeting provided a valuable opportunity to raise issues of importance to the industry.

Visit by the Finnish Investors' Association to Harju Elekter Group

In September, members of the Finnish Investors' Association, totalling nearly 50 participants, visited Harju Elekter Group's Estonian plant. The Group's most important milestones and economic indicators were presented, and the main activities of the plant were introduced. Visitors expressed interest in Harju Elekter Group's development trends and product portfolio and gave positive feedback on the activities of both the Group and the Estonian plant.



Annual General Meeting of Shareholders

On April 24, 2025, the annual general meeting of shareholders of AS Harju Elekter Group was held, during which the financial statements for the 2024 financial year and the profit distribution proposal were approved. The company's registered office was changed by an amendment to the articles of association, and the principles of remuneration for the members of the management board were confirmed. It was decided to pay dividends to shareholders for the year 2024 in the amount of 0.15 euros per share, totaling 2.7 million euros. The dividends were credited to the shareholders' bank accounts on May 28, 2025. The general meeting was attended by 62 shareholders and their authorized representatives, representing a total of 11,354,961 votes, which accounted for 61.38% of the total number of votes.

Increase of Share Capital

The Supervisory Board of AS Harju Elekter Group decided to increase the share capital of the company by 17,010 euros by issuing new ordinary shares. The increase in the share capital is due to the need to issue new shares to the management board members and key personnel of Harju Elekter and its subsidiaries participating in the option program approved with the resolution of the general meeting on 29 April 2021. A total of four current and former employees of Harju Elekter participated in the share issue related to the implementation of the option program, who subscribed for a total of 27,000 shares. The shares issued in connection with the share capital increase carry the right to receive dividends for the financial year starting on January 1, 2025. After the share capital increase, Harju Elekter holds a total of 18,525,770 ordinary shares without nominal value, and the share capital amounts to 11,671,235.10 euros.

EVENTS AFTER THE REPORTING DATE

Extension of subsidiary Management Board Member's terms of office

Supervisory Board of AS Harju Elekter, a subsidiary of AS Harju Elekter Group, approved the extension of Management Board Member Alvar Sass's terms of office for an additional three years, until October 2, 2028.

OPERATING RESULTS

Revenue

Revenue by business activities (EUR'000)	Q3 2025	Q3 2024	+/-	9M 2025	9M 2024	+/-	% 9M 2025	% 9M 2024
Electrical equipment	38,754	37,800	2.5%	116,040	134,659	-13.8%	91.7%	93.0%
Lease income	1,181	1,166	1.3%	3,504	3,440	1.9%	2.8%	2.4%
Electrical works	1,215	1,374	-11.6%	3,974	3,648	8.9%	3.1%	2.5%
Other services	1,884	832	126.4%	3,013	3,002	0.4%	2.4%	2.1%
Total	43,034	41,172	4.5%	126,531	144,749	-12.6%	100.0%	100.0%

The Group's revenue for the reporting quarter amounted to 43.0 (Q3 2024: 41.2) million euros, which is 4.5% more than in the same period last year. Total revenue for the nine-month period was 126.5 (9M 2024: 144.7) million euros, representing a 12.6% decrease compared to the previous year. Although revenue did not reach the record levels of the past two years, the result was stable and comparable to the Group's traditionally successful operating years.

Revenue from the sale of electrical equipment amounted to 38.8 (Q3 2024: 37.8) million euros in the reporting quarter, accounting for 90.1% of total revenue. Over the nine-month period, revenue from this segment declined by 13.8%, totaling 116.0 (9M 2024: 134.7) million euros. Given the large share of this business area in the Group's total revenue, the decline was clearly reflected in the Group's overall results. The main product and service groups included substations, low-voltage distribution equipment, technical buildings, and subcontracting and engineering services. The decrease in revenue was primarily influenced by a temporary slowdown in demand and orders in the Scandinavian target markets.

Rental income from real estate remained at the same level as in the previous year – 1.2 (Q3 2024: 1.2) million euros in the quarter, accounting for 2.7% (Q3 2024: 2.8%) of the Group's total revenue. For the nine-month period, rental income increased to 3.5 (9M 2024: 3.4) million euros. Although this is a smaller business area in terms of volume, it continues to provide a stable and important source of income for the Group.

Electrical works in shipbuilding made a moderately positive contribution. Revenue from this activity decreased by 11.6% in the third quarter comparison but increased by 8.9% over the nine-month period. In the reporting quarter, revenue amounted to 1.2 (Q3 2024: 1.4) million euros and 4.0 (9M 2024: 3.6) million euros for the nine-month period.

Revenue by segment (EUR'000)	Q3 2025	Q3 2024	+/-	9M 2025	9M 2024	+/-	% 9M 2025	% 9M 2024
Production	40,499	38,490	5.2%	118,492	137,173	-13.6%	93.7%	94.8%
Real Estate	1,320	1,309	0.8%	4,065	3,919	3.7%	3.2%	2.7%
Other activities	1,215	1,373	-11.5%	3,974	3,657	8.7%	3.1%	2.5%
Total	43,034	41,172	4.5%	126,531	144,749	-12.6%	100.0%	100.0%

In the Group's core segment – production – revenue increased by 5.2% in the quarterly comparison, reaching 40.5 (Q3 2024: 38.5) million euros. However, in the nine-month view, revenue decreased by 13.6%, totaling 118.5 (9M 2024: 137.2) million euros. The decline was mainly driven by the general slowdown in the European industrial sector, project seasonality, and a temporary cooling of demand. Improvements in order fulfilment and production volume stability were reflected in the quarterly growth. Production accounted for 94.1% (Q3 2024: 93.5%) of the Group's total revenue in the reporting quarter.

Revenue from the real estate segment remained stable in the quarterly comparison, amounting to 1.3 (Q3 2024: 1.3) million euros. In the nine-month view, revenue from the real estate segment grew by 3.7%, reaching 4.1 (9M 2024: 3.9) million euros. The growth was supported by stable rental operations, high occupancy of existing premises, and the realization of revenues from certain development projects. In the quarterly comparison, the real estate segment accounted for 3.0% (Q3 2024: 3.2%) of the Group's total revenue.

Revenue from other activities decreased by 11.5% in the quarterly comparison but increased by 8.7% over the nine-month period, amounting to 1.2 (Q3 2024: 1.4) and 4.0 (9M 2024: 3.7) million euros, respectively. The changes were mainly due to fluctuations in the volume of electrical works in shipbuilding projects. Other activities accounted for 2.8% (Q3 2024: 3.3%) of the Group's total revenue in the reporting quarter.

Revenue by markets (EUR'000)	Q3 2025	Q3 2024	+/-	9M 2025	9M 2024	+/-	% 9M 2025	% 9M 2024
Estonia	8,749	6,353	37.7%	20,562	17,731	16.0%	16.3%	12.3%
Finland	13,729	16,915	-18.8%	40,412	54,458	-25.8%	31.9%	37.6%
Sweden	4,195	5,686	-26.2%	14,357	21,302	-32.6%	11.3%	14.7%
Norway	10,691	5,758	85.7%	28,190	23,063	22.2%	22.3%	15.9%
Germany	581	5,426	-89.3%	11,804	11,303	4.4%	9.3%	7.8%
Netherlands	3,270	266	1129.3%	6,652	2,772	140.0%	5.3%	1.9%
Other	1,819	768	136.8%	4,554	14,120	-67.7%	3.6%	9.8%
Total	43,034	41,172	4.5%	126,531	144,749	-12.6%	100.0%	100.0%

The four largest target markets – Estonia, Finland, Sweden, and Norway – accounted for a total of 86.8% of the Group's quarterly revenue, which is 2.5 percentage points more than a year earlier. Revenue growth was primarily driven by the Estonian and Norwegian markets, while revenue in Finland and Sweden declined compared to the same period last year.

The Estonian market showed strong growth both in the quarterly and nine-month comparisons. Revenue in the reporting quarter amounted to 8.7 (Q3 2024: 6.4) million euros, marking one of the highest quarterly results in the domestic market. Revenue for the nine-month period reached 20.6 (9M 2024: 17.8) million euros. The growth was mainly supported by increased delivery volumes of compact substations to electricity distribution network customers and stable rental income from the real estate segment. Estonia's share of the Group's total quarterly revenue rose to 20.3% (Q3 2024: 15.4%).

Finland remained the Group's largest market in the reporting quarter, although revenue declined significantly. Quarterly revenue decreased by 18.8%, amounting to 13.7 (Q3 2024: 16.9) million euros, and by 25.8% over the nine-month period, totaling 40.4 (9M 2024: 54.5) million euros. The decline was mainly due to lower sales volumes of compact substations and reduced contractual manufacturing volumes. Finland's share of total quarterly revenue fell to 31.9% (Q3 2024: 41.1%).

In the Swedish market, the decline in revenue continued, primarily due to a strategic shift in the business model – the offering of turnkey (EPC) projects was discontinued, and the focus shifted to standardized factory-made products with a lower risk profile. Revenue in the quarterly comparison decreased by 26.2% and by 32.6% over the nine-month period, amounting to 4.2 (Q3 2024: 5.7) and 14.4 (9M 2024: 21.3) million euros, respectively. Sweden's share of quarterly revenue fell to 9.7% (Q3 2024: 13.8%). Although sales volumes declined, the changes are aimed at improving long-term profitability and risk management.

The Norwegian market stood out with strong growth, being a clear positive exception among the Scandinavian core markets. As a result of the successful performance of the Group's Lithuanian subsidiary, revenue in the reporting quarter increased by 85.7%, reaching 10.7 (Q3 2024: 5.8) million euros, and by 22.2% over the nine-month period, totaling 28.2 (9M 2024: 23.1) million euros. Sales were primarily directed to the marine and shipping sectors. Norway's share of the Group's total quarterly revenue rose significantly – to 24.8% (Q3 2024: 14.0%).

In the German market, revenue decreased by 89.3% in the quarterly comparison, amounting to 0.6 (Q3 2024: 5.4) million euros, due to the completion of a large project-based order in the substation product group. However, in the nine-month view, revenue was 4.4% higher than in the previous year, totaling 11.8 (9M 2024: 11.3) million euros. In contrast, the Netherlands market saw significant growth – revenue increased more than tenfold in the quarterly comparison, reaching 3.3 (Q3 2024: 0.3) and 6.7 (9M 2024: 2.8) million euros over the nine-month period. Other smaller target markets contributed less compared to the previous year – revenue from these markets totaled 1.8 (Q3 2024: 0.8) and 4.6 (9M 2024: 14.1) million euros. The previous year's result included a significant contribution from the US market, where no sales occurred in 2025.

Operating expenses

(EUR'000)	Q3 2025	Q3 2024	+/-	9M 2025	9M 2024	+/-	% 9M 2025	% 9M 2024
Cost of sales	35,573	35,059	1.5%	105,967	125,628	-15.7%	90.2%	92.1%
Distribution costs	1,748	1,118	56.4%	4,429	3,642	21.6%	3.8%	2.7%
Administrative expenses	2,062	2,352	-12.3%	7,006	7,096	-1.3%	6.0%	5.2%
Total operating expenses	39,383	38,529	2.2%	117,402	136,366	-13.9%	100.0%	100.0%
<i>incl. depreciation, amortization</i>	1,081	984	9.9%	3,225	2,948	9.4%	2.7%	2.2%
<i>incl. total labour cost</i>	8,467	8,153	3.9%	28,117	28,772	-2.3%	23.9%	21.1%
<i>incl. inclusive salary cost</i>	7,161	7,688	-6.9%	21,804	24,182	-9.8%	18.6%	17.7%

The Group's operating expenses amounted to 39.4 (Q3 2024: 38.5) million euros in the third quarter and 117.4 (9M 2024: 136.4) million euros over the nine-month period. The majority of operating expenses consisted of the cost of sales, which slightly increased in the reporting quarter compared to the previous year, totaling 35.6 (Q3 2024: 35.1) million euros. Over the nine-month period, the cost of sales decreased by 15.7%, amounting to 106.0 (9M 2024: 125.6) million euros. The decline in expenses exceeded the drop in revenue, resulting in an increase in the gross profit margin by 2.5 percentage points to 17.3% in the quarterly comparison and by 3.1 percentage points to 16.3% over the nine-month period. The significant reduction in costs was mainly driven by lower order volumes, optimization of production processes, and more efficient supply chain management.

Distribution expenses increased in both comparison periods – by 0.6 million euros in the quarter and by 0.8 million euros over the nine-month period, totaling 1.7 and 3.4 million euros, respectively. The increase in expenses was due to strategic investments aimed at maintaining revenue stability, strengthening customer relationships, and securing new contracts. In contrast, administrative expenses decreased to 2.1 (Q3 2024: 2.4) million euros in the reporting quarter and to 7.0 (9M 2024: 7.1) million euros over the nine-month period.

Depreciation of non-current assets amounted to 1.1 (Q3 2024: 0.9) million euros in the third quarter and 3.2 (9M 2024: 2.9) million euros over the nine-month period. The moderate upward trend in depreciation is expected and reflects the continued impact of investments made in previous periods.

Labour costs increased by 3.9% in the third quarter, reaching 8.5 (Q3 2024: 8.2) million euros. However, over the nine-month period, labour costs decreased by 2.3%, totaling 28.1 (9M 2024: 28.8) million euros. The share of labour costs in revenue decreased by 0.1 percentage points to 19.7% in the quarterly comparison, while it increased by 2.3 percentage points to 22.2% over the nine-month period. The average monthly salary was 2,928 (9M 2024: 2,915) euros.

PERSONNEL

During the reporting quarter, the Group focused on employee development, modernization of training programs, and improving recruitment processes across its various units. In Estonia, a new training season was launched in an upgraded learning environment, offering employees modern and comfortable conditions for learning.

In parallel, the setup of a new training management platform is underway, which will provide better opportunities for planning trainings, tracking participation, and developing competencies across the Group.

Attention was also given to encouraging future talent, with continued school visits aimed at introducing young people to the opportunities and career prospects in the electrical industry.

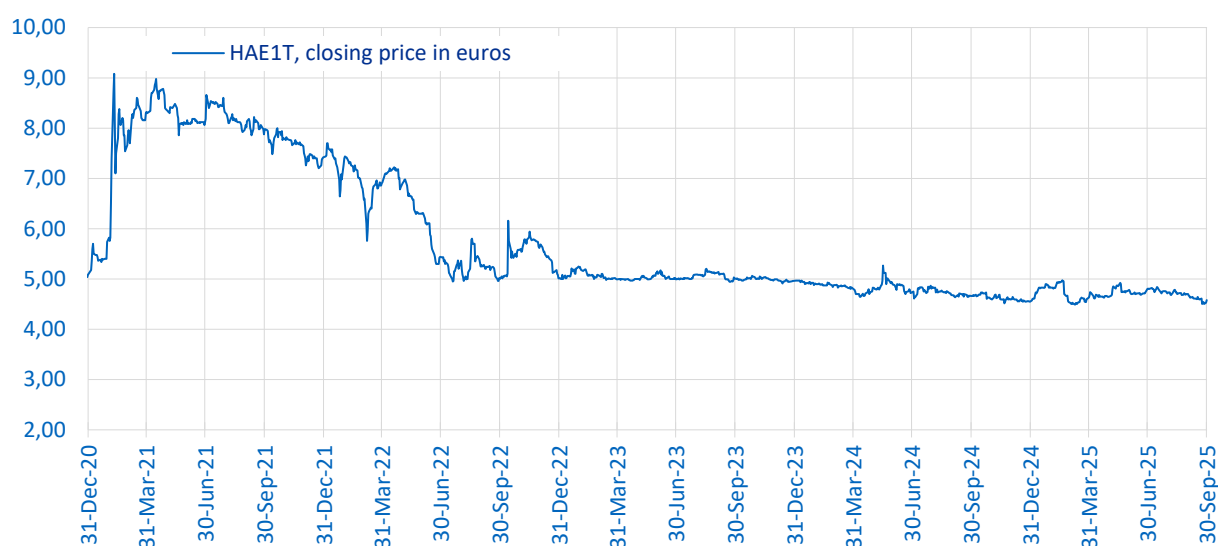
At the end of the reporting period, the Group employed a total of 837 people, which is 4 fewer than a year earlier. The average number of employees during the quarter was 827.

	Average number of employees				Numbers of employees			Proportion	
	Q3 2025	Q3 2024	9M 2025	9M 2024	30.09.25	30.09.24	+/-	% 30.09.25	% 30.09.24
Estonia	318	278	307	329	324	301	23	38.7%	35.8%
Finland	187	201	182	214	191	188	3	22.8%	22.3%
Lithuania	273	304	285	329	270	299	-29	32.3%	35.6%
Sweden	49	54	57	50	52	53	-1	6.2%	6.3%
Total	827	837	828	922	837	841	-4	100.0%	100.0%

SHARES AND SHAREHOLDERS

Security trading history	9M 2025	2024	2023	2022	2021
Opening price (euros)	4.58	4.97	5.01	7.44	5.24
Highest price (euros)	4.99	5.33	5.31	7.74	10.50
Lowest price (euros)	4.00	4.20	4.90	4.85	5.20
Closing price (euros)	4.60	4.575	4.97	5.01	7.44
Traded shares (pcs)	624,154	751,657	1,154,685	929,491	2,048,865
Turnover (in million euros)	2.94	3.59	5.82	5.60	15.85
Capitalisation (in million euros)	85.14	84.63	91.94	91.63	134.06
Average number of the shares (pcs)	18,507,770	18,498,770	18,355,774	18,134,463	17,855,220
EPS (euros)	0.44	0.17	0.28	-0.31	0.15

Price of AS Harju Elekter Group's share (in euros) on Nasdaq Tallinn Stock Exchange between 31 December 2020–30 September 2025 (Nasdaq Tallinn, <http://www.nasdaqbaltic.com/>)



Division of shareholders by size of holding and list of shareholders with more than 10% holding as of 30 September 2025:

Holding	No of shareholders	% of all shareholders	% of votes held	Shareholders	Holding (%)
> 10%	2	0.0	40.1	AS Harju KEK	30.06
1.0 - 10.0%	6	0.1	18.2	ING Luxembourg S.A.	10.01
0.1 - 1.0 %	63	0.6	17.0	Shareholders holding under 10%	59.93
< 0.1%	10,549	99.3	24.7		
Total	10,620	100.0	100.0	Total	100.00

As of 30 September 2025, AS Harju Elekter Group had 10,620 shareholders. During the reporting quarter, the number of shareholders decreased by 113. The largest shareholder of AS Harju Elekter Group is AS Harju KEK, a company based on local capital which holds 30.06% of AS Harju Elekter Group's share capital. On 30 September 2025, the members of the Supervisory and Management Boards owned, in accordance with their direct and indirect ownerships, in total of 5.43% of AS Harju Elekter Group shares. The complete list of shareholders of AS Harju Elekter Group is available on the website of the Nasdaq CSD <https://nasdaqcsd.com/statistics/en/shareholders>.

INTERIM FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR'000)	Note	30.09.2025	31.12.2024	30.09.2024
ASSETS				
Current assets				
Cash and cash equivalents		2,698	3,773	1,967
Trade and other receivables		45,350	29,606	39,555
Prepayments		1,846	2,096	905
Inventories		26,689	19,845	22,743
Total current assets		76,583	55,320	65,170
Non-current assets				
Deferred income tax assets		529	687	724
Non-current financial investments	2	27,234	27,717	27,723
Investment properties	3	28,564	29,432	29,357
Property, plant, and equipment	4	32,102	32,420	32,685
Intangible assets	4	9,342	8,121	7,834
Total non-current assets		97,771	98,377	98,323
TOTAL ASSETS	7	174,354	153,697	163,493
LIABILITIES AND EQUITY				
Liabilities				
Borrowings	5	12,857	9,885	9,738
Prepayments from customers		13,739	11,600	11,289
Trade and other payables		26,192	17,426	21,149
Tax liabilities		4,573	3,260	4,496
Current provisions		464	270	274
Total current liabilities		57,824	42,441	46,946
Borrowings	5	19,939	20,184	23,282
Other non-current liabilities		17	39	32
Total non-current liabilities		19,956	20,223	23,314
Total liabilities		77,780	62,664	70,260
Equity				
Share capital	6	11,672	11,655	11,655
Share premium		3,410	3,306	3,306
Reserves		22,965	23,135	23,032
Retained earnings		58,527	52,937	55,240
Total equity attributable to the owners of the parent company		96,574	91,033	93,233
TOTAL LIABILITIES AND EQUITY		174,354	153,697	163,493

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(EUR'000)	Note	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	7	43,034	41,172	126,531	144,749
Cost of sales		-35,573	-35,059	-105,967	-125,628
Gross profit		7,461	6,113	20,564	19,121
Distribution costs		-1,748	-1,118	-4,429	-3,642
Administrative expenses		-2,062	-2,352	-7,007	-7,096
Other income		145	93	1,175	188
Other expenses		-37	-26	-164	-436
Operating profit	7	3,759	2,710	10,139	8,135
Finance income		226	6	1,125	110
Finance costs		-392	-691	-1,743	-1,823
Profit before tax		3,593	2,025	9,521	6,422
Income tax	9	-695	-374	-1,360	-944
Profit for the period		2,898	1,651	8,161	5,478
Earnings per share					
Basic earnings per share (euros)	8	0.16	0.09	0.44	0.30
Diluted earnings per share (euros)	8	0.16	0.09	0.44	0.30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR'000)	Note	Q3 2025	Q3 2024	9M 2025	9M 2024
Profit for the period		2,898	1,651	8,161	5,478
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Impact of exchange rate changes of a foreign subsidiaries		-9	-50	-376	11
<i>Items that will not be reclassified to profit or loss</i>					
Gain on sales of financial assets	2	0	0	385	185
Revaluation of financial assets		14	6	8	-66
Total comprehensive income (-loss) for the period		5	-44	17	130
Other comprehensive income		2,903	1,607	8,178	5,608

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR'000)	Note	9M 2025	9M 2024
Cash flows from operating activities			
Profit for the period		8,161	5,478
<u>Adjustments</u>			
Depreciation, amortization and impairment	3,4	3,225	2,948
Gain/loss on sale of property, plant and equipment		-1	-16
Share-based payments	10	17	32
Finance income		-1,125	-110
Finance costs		1,743	1,823
Income tax	9	1,360	944
<u>Changes</u>			
Changes in trade receivables and prepayments		-15,551	2,517
Changes in inventories		-6,844	14,091
Changes in trade payables and prepayments		11,797	-11,542
Corporate income tax paid	9	-806	-264
Interest paid		-260	-1,705
Total cash flow (-outflow) from operating activities		1,716	14,196
Cash flows from investing activities			
Payments for investment properties	9	-338	-1,658
Payments for property, plant and equipment	9	-1,147	-684
Payments for intangible assets	9	-1,303	-709
Payments for financial investment	2	-17	0
Proceeds from sale of property, plant and equipment		2	60
Proceeds from sale of other financial investments	2	889	1,641
Dividends received		0	78
Received interests		11	6
Total cash flow (-outflow) from investing activities		-1,903	-1,266
Cash flows from financing activities			
Change in overdraft balance and current borrowings	5	4,197	-7,297
Proceeds from borrowings		0	108
Repayment of non-current borrowings	5	-2,453	-3,065
Change in factoring liability	5	598	862
Repayments of lease liabilities	5	-294	-566
Proceeds from the share issue		122	0
Dividends paid		-2,775	-2,405
Dividends income tax paid		0	-12
Total cash flow (-outflow) from financing activities		-605	-12,375
Total net cash flow (-outflow)		-792	555
Cash and cash equivalents at the beginning of the period		3,773	1,381
Changes in cash and cash equivalents		-792	555
Effect of exchange rate fluctuations on cash and cash equivalents		-283	31
Cash and cash equivalents at the end of the period		2,698	1,967

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 January – 30 September (EUR'000)	Share capital	Share premium	Reserves	Retained earnings	Total equity
Balance at 1 January 2024	11,655	3,306	23,055	51,982	89,998
Comprehensive income					
Profit for the period	0	0	0	5,478	5,478
Other comprehensive income	0	0	-55	185	130
Total comprehensive income	0	0	-55	5,663	5,608
Transactions with owners recognized directly in equity					
Share-based payments (Note 8,10)	0	0	32	0	32
Dividends	0	0	0	-2,405	-2,405
Total transactions with owners	0	0	32	-2,405	-2,373
Balance at 30 September 2024	11,655	3,306	23,032	55,240	93,233
Balance at 1 January 2025	11,655	3,306	23,135	52,937	91,033
Comprehensive income					
Profit for the period	0	0	0	8,161	8,161
Other comprehensive income	0	0	-368	385	17
Reclassification	0	0	181	-181	0
Total comprehensive income	0	0	-187	8,365	8,178
Transactions with owners recognized directly in equity					
Share capital contribution	17	104	0	0	122
Share-based payments (Note 8,10)	0	0	17	0	17
Dividends	0	0	0	-2,775	-2,775
Total transactions with owners	17	104	17	-2,775	-2,637
Balance at 30 September 2025	11,672	3,410	22,965	58,527	96,574

On 24 April 2025, the Annual General Meeting of Shareholders of AS Harju Elekter Group was held, where the following resolutions were adopted: amendments to the Articles of Association, the principles of remuneration for Management Board members, the 2024 annual report, and the profit distribution proposal were approved. It was also decided to pay dividends of 0.15 euros per share for the financial year 2024, totaling 2,775 thousand euros. Dividend payments were made to shareholders' bank accounts on 28 May 2025.

AS Harju Elekter Group increased the company's share capital by 17,010 euros through the issue of new ordinary shares in connection with the implementation of the employee option program. The total proceeds from the share issue amounted to 121,500 euros, of which the share premium was 104,490 euros. Following the share capital increase, the share capital of AS Harju Elekter amounts to 11,671,235,10 euros divided into 18.5 million ordinary shares without a nominal value.

NOTES TO INTERIM FINANCIAL STATEMENT

Note 1 Accounting methods and valuation principles used in the consolidated interim report

AS Harju Elekter Group is a company registered in Estonia. The interim report prepared as of 30 September 2025 comprises AS Harju Elekter Group (the "Parent Company") and its subsidiaries AS Harju Elekter, Energo Veritas OÜ, Harju Elekter Oy, Harju Elekter Kiinteistöt Oy, Telesilta Oy, Harju Elekter AB, Harju Elekter Services AB and Harju Elekter UAB (the "Group"). AS Harju Elekter Group has been listed on Tallinn Stock Exchange since 30 September 1997; 30.06% of its shares are held by AS Harju KEK.

The consolidated interim financial statements of AS Harju Elekter Group and its subsidiaries have been prepared in accordance with International Reporting Standards (IFRS) as adopted by the European Union. This consolidated interim report is prepared in accordance with the requirements for international accounting standard IAS 34 "Interim Financial Reporting" on condensed interim financial statements. The interim report is prepared on the basis of the same accounting methods as used in the annual report concerning the period ending on 31 December 2024. The interim report should be read in conjunction with the Group's annual report of 2024, which is prepared in accordance with International Financial Reporting Standards (IFRS).

According to the assessment of the Management Board, the interim report for the third quarter and 9 months of 2025 of AS Harju Elekter Group presents a true and fair view of the financial result of the consolidation Group guided by the going-concern assumption. This interim report has been neither audited nor reviewed by auditors and only includes the consolidated reports of the Group.

The financial statements are presented in euros, which is the Group's functional and presentation currency. The consolidated interim financial statement has been drawn up in thousands of euros, and all the figures have been rounded to the nearest thousand, unless indicated otherwise.

Note 2 Financial investments

(EUR'000)	30.09.2025	31.12.2024	30.09.2024
Listed securities (fair value through other comprehensive income)	30	21	26
Other equity investments (fair value through other comprehensive income)	27,200	27,687	27,687
Other financial assets through profit or loss	4	9	10
Total	27,234	27,717	27,723
Changes	9M 2025	12M 2024	9M 2024
1. Financial assets at fair value through other comprehensive income			
Carrying amount at the beginning of the period	27,708	29,235	29,235
Additions	17	0	0
Sale of financial assets	-503	-1,456	-1,456
Change in fair value through other comprehensive income	8	-71	-66
Carrying amount at the end of the period	27,230	27,708	27,713
2. Financial assets at fair value through profit and loss			
Carrying amount at the beginning of the period	9	9	9
Change in fair value through profit and loss	-5	0	1
Carrying amount at the end of the period	4	9	10
Total carrying amount at the end of the period	27,234	27,717	27,723

In April, AS Harju Elekter Group's Finnish subsidiary Harju Elekter OY exited its financial investment by divesting a 9.15% stake in IGL Technologies OY, a Finnish developer and operator of parking and e-mobility solutions as well as parking and charging systems. This step is in line with the Group's strategy to focus on its core business and to allocate more resources to product development and innovation—particularly the development of next-generation chargers that meet the growing demand for sustainable and smart energy solutions. The divestment of

the IGL Technologies OY stake generated total proceeds of 0.9 million euros in the reporting quarter, of which 0.4 million euros was realised as profit. The gain was recognised through other comprehensive income.

As of 30 September 2025, other equity investments include an investment in the shares of OÜ Skeleton Technologies Group in the amount of 27.2 (31.12.24: 27.2) million euros. As of the reporting date, the registered ownership stake in OÜ Skeleton Technologies Group is 5.45%. The company is engaged in the development and production of supercapacitors and is gradually increasing production. The assessment of future cash flows of the OÜ Skeleton Technologies Group includes significant uncertainty. Measurement of fair value is a complex process in the absence of an active market and when this is the case, this kind of measurement involves making assumptions and decisions. In assessing the fair value of the company, the Group's management based the assessment on the issue price of the new shares used in the financing rounds, the economic indicators disclosed by OÜ Skeleton Technologies Group, the associated investment risk, and weighted the marketability of instrument.

Note 3 Investment properties

(EUR'000)	Note	9M 2025	12M 2024	9M 2024
Balance at the beginning of the period		29,432	28,856	28,856
Additions	7	285	1,822	1,435
Depreciation	7	-1,153	-1,246	-934
At the end of the period		28,564	29,432	29,357

Note 4 Property, plant and equipment and intangible assets

(EUR'000)	Note	9M 2025	12M 2024	9M 2024
1. Property, plant and equipment				
Balance at the beginning of the period		32,420	34,067	34,067
Additions	7	1,207	894	675
Additions to right-of-use assets		0	346	0
Sales and write-off in carrying amount		-45	-172	-56
Depreciation	7	-1,876	-2,412	-1,801
Reclassification to inventories		0	13	0
Impact of exchange rate changes		396	-316	-200
At the end of the period		32,102	32,420	32,685
2. Intangible assets				
Balance at the beginning of the period		8,121	7,354	7,354
Additions	7	1,416	1,070	704
Amortization	7	-196	-292	-213
Refunded prepayment		0	-10	-10
Impact of exchange rate changes		1	-1	-1
At the end of the period		9,342	8,121	7,834

Note 5 Borrowings

(EUR'000)	30.09.25	31.12.24	30.09.24
Current borrowings			
Current bank loans and overdrafts	9,281	5,084	6,912
Current portion of non-current bank loans	820	3,029	843
Current portion of non-current lease liabilities	96	374	137
Factoring liability	1952	1,352	1,746
Interest payable	708	46	100
Total current borrowings	12,857	9,885	9,738
Non-current borrowings			
Non-current bank loans	19,042	19,287	22,353
Non-current lease liabilities	897	897	929
Total non-current borrowings	19,939	20,184	23,282
Total borrowings	32,796	30,069	33,020

Changes in borrowings	9M 2025	12M 2024	9M 2024
Loans and borrowings at the beginning of the period	30,069	43,072	43,072
Change in overdraft balances	4,197	-9,125	-7,297
Received non-current loans	0	109	109
Repayments of non-current loans	-2,453	-3,945	-3,065
Change in factoring liability	598	468	862
New lease liabilities	0	375	0
Repayments of non-current lease liabilities	-294	-729	-566
Impact of exchange rate changes	17	2	9
Change in interest payable	662	-158	-104
Loans and borrowings at the end of the period	32,796	30,069	33,020

Note 6 Share capital

	30.09.25	31.12.24	30.09.24
Share capital (thousand euros)	11,672	11,655	11,655
Number of shares (pcs)	18,525,770	18,498,770	18,498,770
Book value of a share (euros)	0.63	0.63	0.63

AS Harju Elekter Group increased its share capital by 17,010 euros through the issuance of new ordinary shares in connection with the implementation of the employee option program. A total of 27,000 ordinary shares were subscribed for 121,500 euros. The issue price per share was 4.50 euros, of which 0.63 euros was the book value and 3.87 euros constituted the share premium. Following the increase, the share capital of AS Harju Elekter Group amounts to approximately 11,672 thousand euros, divided into 18.5 million ordinary shares without nominal value.

Note 7 Segment reporting

In the consolidated financial statements, two main segments are distinguished: Production and Real Estate. Non-segmented areas of activity are grouped under Other activities, where each area of activity does not have a large enough share to form a separately reported segment.

Production – manufacturing and sale of electricity distribution and control equipment as well associated activities. This segment includes the Group's companies AS Harju Elekter, Harju Elekter Oy, Harju Elekter UAB and Harju Elekter AB.

Real estate – real estate development, maintenance and leasing, services related to the maintenance of real estate and production capacity and intermediation of services. Real estate has been identified as a reportable segment because its result and assets are more than 10% of the total result and assets of all segments. This business line includes the parent company, Harju Elekter Kiinteistöt Oy and Harju Elekter Services AB.

Other activities – sales of the products of the Group and its related companies as well as products needed for electrical installation works; management services, project management for installation works and electrical engineering for shipbuilding. Other activities are of less importance to the Group and none of them constitutes a separate segment for reporting purposes. This segment includes the Parent Company and the Group's subsidiaries Energo Veritas OÜ and Telesilta Oy. Other activities are of less importance to the Group and none of them constitutes a separate segment for reporting purposes.

The Group assesses the performance of its operating segments on the basis of revenue and operating profit. Based on the assessment of the Parent company's Management Board, inter-segment transactions are carried out on ordinary market terms that do not differ substantially from the terms agreed in transactions conducted with third parties. Unallocated assets comprise the Parent company's other receivables, prepayments, and other financial investments. Unallocated liabilities consist of the Parent company's (in Estonia) interest-bearing loans and borrowings (exc. borrowings for Real estate), tax liabilities and accrued expenses.

(EUR'000)	Note	Production	Real Estate	Other activities	Elimination	Consolidated
9 months 2025						
Revenue from external customers		118,492	4,065	3,974	0	126,531
Inter-segment revenue		388	1,814	2,873	-5,075	0
Segment revenue		118,880	5,879	6,847	-5,075	126,531
Operating profit		7,317	2,747	91	-16	10,139
Segment assets		101,174	31,215	48,182	-33,568	147,003
Unallocated assets						27,351
<i>incl. Financial investments</i>						27,230
<i>incl. Other receivables and prepayments</i>						121
Total assets						174,354
Liabilities of the segment		79,128	1,308	5,139	-33,568	52,007
Unallocated liabilities						25,773
<i>incl. borrowings</i>						24,912
<i>incl. accrued expenses</i>						589
<i>incl. other</i>						272
Total liabilities						77,780
Capital expenditure	3,4	1,383	382	1,143	0	2,908
Depreciation and amortization	3,4	1,262	1,551	422	-10	3,225
9 months 2024						
Revenue from external customers		137,173	3,919	3,657	0	144,749
Inter-segment revenue		343	4,017	63	-4,423	
Segment revenue		137,516	7,936	3,720	-4,423	144,749
Operating profit		5,683	2,930	-446	-32	8,135
Segment assets		92,824	34,727	42,295	-33,679	136,167
Unallocated assets						27,326
<i>incl. Financial investments</i>						27,227
<i>incl. Other receivables and prepayments</i>						99
Total assets						163,493
Liabilities of the segment		71,581	315	4,647	-33,679	42,864
Unallocated liabilities						27,396
<i>incl. borrowings</i>						26,496
<i>incl. accrued expenses</i>						629
<i>incl. other</i>						271
Total liabilities						70,260
Capital expenditure	3,4	812	1,435	567	0	2,814
Depreciation and amortization	3,4	1,216	1,352	390	-10	2,948

Revenue by geographic regions (customer location)

(EUR'000)	9M 2025	9M 2024
Estonia	20,562	17,731
Finland	40,412	54,458
Sweden	14,357	21,302
Norway	28,190	23,063
Germany	11,804	11,303
Netherlands	6,652	2,772
Other	4,554	14,120
Total revenue	126,531	144,749

Revenue by business activities

(EUR '000)

	9M 2025	9M 2024
Manufacturing and sale of electrical equipment	116,040	134,659
Lease income	3,504	3,440
Electrical works	3,974	3,648
Other services	3,013	3,002
Total revenue	126,531	144,749

Note 8 Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the net profit for the reporting period with the weighted average number of shares issued during the period. Diluted earnings per share are calculated by taking into account the shares that will be potentially issued. The resolution of the general meeting of shareholders held on 29 April 2021 approved the new 2021–2022 share option program, under which the members of the Management Boards and key personnel of AS Harju Elekter Group and its subsidiaries are entitled to receive share options. The issue price of the shares to be acquired on the basis of the option is the average of the closing prices of the shares for the calendar years of 2018, 2019, and 2020 on the Nasdaq Tallinn Stock Exchange as of 31 December, i.e., 4.50 euros per share. During the reporting period, options granted under the 2021 agreement were exercised. Four current and former employees of Harju Elekter participated in the share issue related to the implementation of the option program, subscribing for a total of 27,000 shares for 121,500 euros. A total of 57,500 shares remained unsubscribed. As at 30 September 2025, the Group had a total of 54,000 potentially issuable ordinary shares.

As to share-based compensation to which IFRS 2 requirements apply, the subscription price of shares will continue to include the cost of the services provided by employees for the share-based compensation. The value of the service was estimated by an independent expert at 3.55 euros in the 2021 round and 1.52 euros in 2022. The potential shares will only become dilutive after their average market price for the period exceeds these values. During the period from July 1 to September 30, 2025, the average market price of the shares was 4.62 (Q3 2023: 4.73) euros, and during the period from January 1 to September 30, 2024, the average market price of the shares was 4.69 (9M 2024: 4.83) euros.

	Unit	Q3 2025	Q3 2024
Profit attributable to equity holders of the parent company	EUR '000	2,898	1,651
Average number of shares outstanding	Pc '000	18,526	18,499
Basic earnings per share	EUR	0.16	0.09
Adjusted number of shares during the period	Pc '000	18,526	18,499
Diluted earnings per share	EUR	0.16	0.09
	Unit	9M 2025	9M 2024
Profit attributable to equity holders of the parent company	EUR '000	8,161	5,478
Average number of shares outstanding	Pc '000	18,508	18,499
Basic earnings per share	EUR	0.44	0.30
Adjusted number of shares during the period	Pc '000	18,588	18,499
Diluted earnings per share	EUR	0.44	0.30

Note 9 Information on the statement of cash flows line items

(EUR '000)

	Note	9M 2025	9M 2024
Corporate income tax			
Income tax expense in the statement of profit or loss		-1,360	-944
Decrease (+)/increase (-) in prepayment and in income tax liability		-582	662
Dividend income tax expense		1,000	12
Deferred income tax expense/income		136	7
Impact of exchange rate changes		0	-1
Corporate income tax paid		-806	-264
Paid for investment properties			
Acquisitions of investment properties	3	-285	-1,435
Liability decrease (-)/ increase (+) incurred by the acquisitions		-53	-223
Paid for investment properties		-338	-1,658

(EUR'000)	Note	9M 2025	9M 2024
Paid for property, plant and equipment			
Acquisitions of property, plant and equipment	4	-1,207	-675
Liability decrease (-)/ increase (+) incurred by the acquisitions		60	-10
Impact of exchange rate changes		0	1
Paid for property, plant and equipment		-1,147	-684
Paid for intangible assets			
Acquisitions of intangible assets	4	-1,416	-704
Liability decrease (-)/ increase (+) incurred by the acquisitions		113	-7
Impact of exchange rate changes		0	2
Paid for intangible assets		-1,303	-709

Note 10 Transactions with related parties

The related parties of AS Harju Elekter Group are Members of the Management Board and the Supervisory Board of the Group, their close associates, and companies significantly influenced or controlled by the aforementioned persons. Also, AS Harju KEK which owns 30.06% of the shares of AS Harju Elekter Group. The Group's management comprises members of the Parent company's Supervisory and Management Boards. During the reporting period, the Group has made transactions with related parties as follows:

(EUR'000)	30.09.25	31.12.24	30.09.24
Balances with related parties:			
- Payables for goods and services	67	56	63
- Payables to Management and Supervisory Boards	115	96	128
- Bonus reserve for Management board	196	42	98
	9M 2025	12M 2024	9M 2024
Purchase of goods and services from related parties:			
- Other services, Lease of property, plant from AS Harju KEK	81	89	57
- Other services from AS Entek	558	851	659
- Other services from Ellex Raidla Advokaadibüroo OÜ	0	7	4
- Other services from HeBA Clinic OÜ	2	17	11
Sale of goods and services to related parties:			
- Other services to AS Harju KEK	0	2	1
- Sale of goods and services to AS Entek	0	0	0
- Rental service for HeBA Clinic OÜ	1	3	1
Remuneration of the Management and Supervisory Boards:			
- Salary, bonuses, additional other remuneration	711	687	546
- Social security tax	235	227	180

The members of the Management Board receive remuneration in accordance with the contract and are also entitled to receive a severance payment: up to 6 months of the remuneration of the Member of the Management Board. Members of the Management Board have no rights related to pension. During the reporting period, no other transactions were made with members of the Group's directing bodies and the persons connected with them.

Share-based payments

In 2021 and 2022, 25 option contracts were signed with the Group's employees and Members of the company's Management Board, for a total of 189,750 share subscription rights, of which 138,500 shares are potentially issuable at the end of the reporting period. The term of the option programme is two years, plus the term for exercising the options. The exercise period is 36 and 48 months after the written option contract is signed. During the reporting period, options granted under the 2021 agreement were exercised. Four current and former employees of Harju Elekter participated in the share issue related to the implementation of the option program, subscribing for a total of 27,000 shares for 121,500 euros. A total of 57,500 shares remained unsubscribed.

During the reporting period, share-based payments were recognized as labour costs amounting to 17 (9M 2024: 32) thousand euros, including 17 (9M 2024: 7) thousand euros for the members of the Management and Supervisory Board. The pricing of the option is disclosed in Note 8.

THE MANAGEMENT BOARD DECLARATION FOR THE UNAUDITED FINANCIAL STATEMENTS

The Management Board acknowledges its responsibility for the preparation, integrity and fair presentation of the consolidated interim financial statements for the third and 9 months of 2025 and confirms that to the best of its knowledge, information and belief that:

- the management report presents true and fair view of significant events that took place during the accounting period and their impact to financial statements; and includes the description of major risks and doubts for the Parent company and consolidated companies as a Group; and reflects significant transactions with related parties;
- the accounting principles and presentation of information used in preparing the interim financial statements are in compliance with the International Financial Reporting Standards as adopted by the European Union;
- the interim financial statements give a true and fair view of the assets, liabilities, financial position of the Group and of the results of its operations and its cash flows; and
- AS Harju Elekter Group and its subsidiaries are going concerns.

Tiit Atso	Chairman of the Management Board	29 October 2025
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Priit Treial	Member of the Management Board	29 October 2025
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Aron Kuhi-Thalfeldt	Member of the Management Board	29 October 2025
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Erko Lepa	Member of the Management Board	29 October 2025
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Tiit Luman	Member of the Management Board	29 October 2025
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