HALF-YEAR REPORT

January–June 2026

SUMMA DEFENCE PLC

Summa Defence Plc
Half-year report January–June 2026: Net sales grew–profitability and financial position required action

Unless otherwise stated, the figures in parentheses refer to the corresponding period of the previous year. Summa Defence's continuing operations refer to the Group's subsidiaries, which are Lännen Tractors, Aquamec, Uudenkaupungin Työvene, IntLog, LightSpace Group and Summa Drones, as well as the administrative companies. Divested businesses refer to the Summa Energy business and Rasol Oy divested in 2026, and Meriaura Oy divested in 2025. The comparison figures for 1 January–30 June 2025 include Meriaura's financial information for the period 1 January–9 June 2025, and financial information for Summa Defence Plc and the subsidiaries it had acquired has been combined for the period 9–30 June 2025. Meriaura's business was in the shipping industry, and its profit figures are very poorly comparable with those of Summa Defence Plc. The balance sheet information for the comparison period is well comparable.

January–June 2026 in brief

- Net sales were EUR 59.3 (42.9) million. Of net sales, EUR 59.4 (34.9) million was accrued from the Group's continuing operations.
- EBITDA was EUR -5.6 (1.6) million, or -9.4 (3.8) % of net sales. EBITDA included a loss of EUR 650,000 from the divestment of Rasol Oy. EBITDA for the comparison period included a loss of EUR 1.6 million caused by the sale of Meriaura's maritime logistics and other costs of EUR 1.1 million related to the transaction.
- Operating profit (EBIT) was EUR -16.4 (-2.5) million, or -27.6 (-5.8) % of net sales.
- Result for the review period was EUR -17.9 (-3.6) million, or -30.2 (-8.5) % of net sales.
- Operating profit (EBIT) and the result for the review period included EUR 8.8 million of amortisation of goodwill and a write-down of EUR 1 million of shares in the subsidiary Summa Energy Oy.
- Undiluted and diluted earnings per share were EUR -0.393 (-0.003).

Key figures

EUR 1,000 unless otherwise stated	1–6/26	7–12/25	1–6/25	1–12/25
Net sales	59,345	58,022	42,903	100,926
EBITDA	-5,557	-6,535	1,643	-4,892
EBITDA, % of net sales	-9.4%	-11.3%	3.8 %	-4.9%
Operating profit (EBIT)	-16,392	-19,298	-2,506	-21,804
Operating profit (EBIT), % of net sales	-27.6%	-33.3%	-5.8 %	-21.6%
Result for the review period	-17,938	-20,796	-3,647	-24,443
Result for the review period, % of net sales	-30.2%	-35.8%	-8.5 %	-24.2%
Undiluted and diluted EPS, EUR	-0.393	-0.412	-0.003	-0.830
Equity ratio, %	67.6%	74.0%	63.4 %	74.0%
Net gearing, %	13.2%	4.7%	-0.1 %	4.7%
Cash and cash equivalents at end of period	2,855	4,654	9,734	4,654

Financial guidance 2026 (specified)

Summa Defence Plc estimates that its net sales from continuing operations in 2026 will be EUR 110–120 million. Additionally, the company estimates that in the second half of 2026, EBITDA from continuing operations will be positive.

CEO Robert Blumberg

The first half of the year was twofold for Summa Defence. On the other hand, our net sales grew strongly, we received several new strategically significant orders and strengthened our position as a European defence and security technology company. Although profitability improved compared to the second half of 2025, it fell clearly short of our targets, and the Group's financial position required immediate measures in the first half of the year.

I am not satisfied with the financial result for the first half of the year. The increase in net sales was not yet sufficiently reflected in the result or cash flow. In addition, the Group's cost structure was too heavy and working capital was too scarce to support the growing business.

I started as the CEO of Summa Defence together with the new CFO on 13 April. The first few months were both familiarisation with the Group and the initiation of several key measures for the Group's future. We stabilised our financial position, launched a strategic review of the Group structure and prepared several measures to improve profitability and operational efficiency in cooperation with the previous Board of Directors.

At the Annual General Meeting in June, a completely new Board of Directors was elected. Together with the new Board, we have started the implementation phase aimed at the second half of the year, the focus of which will be on stabilisation of the Group, improvement of profitability, strengthening operational performance and building the next phase of growth.

The Group's net sales grew clearly in the first half of the year, 38% year on year. In January–June 2026, net sales were EUR 59.3 million, compared to EUR 42.9 million a year earlier. In comparable terms, net sales from continuing operations increased by 70% to EUR 59.4 million, compared to EUR 34.9 million a year earlier.

Profitability was still too weak in the first half of the year. Our EBITDA was EUR -5.6 million. Operating profit (EBIT) in January–June was EUR -16.4 (-2.5) million. Operating profit was and will continue to be burdened by amortisation of goodwill.

The EUR 8 million bridge financing carried out in June secured the Group's short-term liquidity. After the review period, the loan was converted into a convertible loan, which relieved the immediate repayment pressure and gave us time to implement longer-term financing solutions. The work to strengthen the financial position continues.

At the same time, we have started a determined clarification of the Group structure. The sale of the subsidiary Rasol was completed during the review period, and Summa Energy's business was divested in June. In addition, we are evaluating strategic alternatives to IntLog, LightSpace and Aquamec. We examine, among other things, various partnerships, financing options, ownership arrangements and other solutions that can accelerate the development of the businesses and strengthen the entire Group.

Although the financial result was weak, the fundamentals of the business developed in the right direction. Lännen Tractors signed a EUR 35 million supply contract with a European NATO country. Uudenkaupungin Työvene received new orders for SWATH vessels from both the German Bundeswehr and Maritime Craft Services in Scotland. At the end of June, our order book amounted to EUR 105 million. The defence and security sector's share of the order book was EUR 61 million.

Europe is investing in defence, security of supply and critical infrastructure in an unprecedented way. This supports the long-term market outlook, which remains very strong. Summa Defence has the opportunity to capitalise on this market change in a profitable way.

Summa Defence Plc estimates that net sales from continuing operations in 2026 will be EUR 110–120 million and that EBITDA from continuing operations will be positive in the second half of 2026. Our most important task now is to stabilise the Group's financial position, improve profitability and ensure that the strong order book can be implemented in a controlled manner that supports cash flow.

The beginning of the year has demanded a lot from our personnel, and I would like to thank everyone for an exceptionally demanding half of the year. I would also like to thank our customers and partners at the beginning of the year. The work continues.

Significant events during the review period

- On 25 June 2026, Summa Defence announced that its subsidiary Uudenkaupungin Työvene Oy had signed a contract with Maritime Craft Services (Clyde) Ltd that operates in Scotland for the construction and delivery of one additional SWATH (Small Waterplane Area Twin Hull) vessel. The agreement also includes an option for one further vessel in the same class. The vessel will be built at Uudenkaupungin Työvene Oy's Olkiluoto shipyard facilities in Finland. The delivery is scheduled for 2027.
- On 9 June 2026, Summa Defence announced having sold the business of its subsidiary Summa Energy Oy to the Swedish company Absolicon Solar Collector AB.
- On 5 June 2026, Summa Defence announced that it had entered into a loan agreement with Largus Holding AB concerning an EUR 8 million bridge financing arrangement and updated its liquidity and working capital position. According to the company, without new financing or payment arrangements, the company's current working capital was not sufficient for its needs for the next 12 months. The bridge financing was expected to cover the company's liquidity and working capital needs for approximately three to five months, but it did not remove the company's need to complete a longer-term financing solution.
- On 22 May 2026, Summa Defence announced having signed an agreement on the divestment of its subsidiary Rasol to the company's operating management.
- On 15 May 2026, Summa Defence announced having initiated a strategic review to focus the Group's core businesses, covering the Group's subsidiaries IntLog Oy, LightSpace Group Inc. and its subsidiaries, Aquamec Oy and Rasol Oy.
- On 13 May 2026, Summa Defence announced its estimate that, without new financing or payment arrangements, the company's working capital would not be sufficient for the company's needs over the next 12 months or for implementing its strategy to the planned extent. The company estimated that its working capital at the time would be sufficient for approximately two months, provided that the payment and financing arrangements needed in the short term proceed as planned. The company also announced that it was preparing a rights issue to strengthen its financial position. On 28 May 2026, Summa Defence announced that the rights issue negotiations had ended without result and that it would continue active negotiations on financing solutions.

- On 13 May 2026, Summa Defence announced that Hanna Kyrki, a member of the Group's Executive Management Team, had announced that she would leave her position in the company by 13 November 2026 at the latest.
- On 29 April 2026, Summa Defence announced that its subsidiary IntLog Oy had been selected as a supplier of ruin rescue containers to the Finnish Defence Forces as well as to rescue departments and services.
- On 2 April 2026, Summa Defence announced changes in its Executive Management Team. Robert Blumberg began as the company's CEO and Petter Ruda as the company's CFO on 13 April 2026.
- On 31 March 2026, Summa Defence announced that it had fully drawn down EUR 5.3 million in working capital financing from the company’s key owners and a Nordic corporate bank as well as EUR 6.7 million of guarantee facilities from Finnvera.
- On 19 March 2026, Summa Defence announced that its subsidiary Uudenkaupungin Työvene Oy had signed a delivery agreement with the German Federal Armed Forces (Bundeswehr) for the supply of a SWATH vessel.
- On 18 March 2026, Summa Defence announced that its subsidiary Lännen Tractors Oy had signed a EUR 35 million supply agreement with a European NATO member state for the delivery of Lännen 8800M-DF multipurpose machines.
- On 12 March 2026, Summa Defence announced the appointment of M.Sc. (Eng.), MBA Robert Blumberg as the company's new CEO from 12 September 2026 at the latest.
- On 6 March 2026, Summa Defence announced that it was exploring strategic options for Summa Energy Oy.
- On 4 March 2026, Summa Defence announced that its subsidiary LightSpace Technologies had received an order for a new model of high-resolution helmet-mounted augmented reality (AR) headset. The order is valued at EUR 500,000, with deliveries planned for the second and third quarters of 2026.

Financial review

Order book

On 30 June 2026, Summa Defence's order book was EUR 105.4 million (31 December 2025: EUR 108 million), whereof the share of the defence and security sector was EUR 60.9 million. The order book of EUR 105.4 million was divided among Summa Defence’s three business areas as follows: Land Technologies EUR 51.0 million, Maritime Technologies EUR 54.0 million and New Technologies EUR 0.4 million.

Net sales, profitability and profit

In January–June 2026, the Group's net sales were EUR 59.3 (42.9) million. Of net sales, EUR 59.4 (34.9) million was accrued from the Group's continuing operations. Net sales of continuing operations were divided among Summa Defence’s three business areas as follows: Land Technologies EUR 15.2 million, Maritime Technologies EUR 44.0 million and New Technologies EUR 0.2 million.

EBITDA was EUR -5.6 (1.6) million, or -9.4 (3.8) % of net sales. EBITDA included a loss of EUR 650,000 from the divestment of Rasol Oy. EBITDA for the comparison period included a loss of EUR 1.6 million caused by the sale of Meriaura's maritime logistics and other costs of EUR 1.1 million related to the transaction. Operating profit (EBIT) was EUR -16.4 (-2.5) million, or -27.6 (-5.8) % of net sales. Result for the review period was EUR -17.9 (-3.6) million. Operating profit (EBIT) and the result for the review period included EUR 8.8 million of amortisation of goodwill and a write-down of EUR 1 million of shares in the subsidiary Summa Energy Oy. Undiluted and diluted earnings per share were EUR -0.393 (-0.003).

Financial position and cash flow

On 30 June 2026, the Group's balance sheet total was EUR 224.6 (303.5) million. Equity was EUR 148.5 (188.0) million. Equity ratio was 67.6 (63.4) %.

At the end of the review period, the Group's interest-bearing net debt was EUR 22.4 (-0.3) million and net gearing was 13.2 (-0.1) %. The Group's other current non-interest-bearing liabilities included EUR 15.0 million of additional purchase price liabilities related to the transaction, which will be paid with the company's shares if the criteria specified in the share exchange agreements of Summa Holding Oy's subsidiaries are met.

On 30 June 2026, the Group's cash and cash equivalents amounted to EUR 2.9 (9.7) million.

Net cash flow from operating activities for 1 January–30 June 2026 was EUR -10.0 (2.3) million. Net cash flow from investing activities was EUR -1.2 (5.8) million. Cash flow from investing activities included EUR 1.4 million in fixed asset investments related to operations. Net cash flow from financing activities was EUR 9.5 (-6.5) million.

General information on the Group companies

Summa Defence Plc has three business areas: Land Technologies, Maritime Technologies and New Technologies.

The Land Technologies business area comprises Lännen Tractors, Aquamec and IntLog. Lännen Tractors develops and manufactures multipurpose machines and Lundberg environmental management machines. The company is known for its intelligent, all-terrain machines used in infrastructure and water construction as well as in defence applications. Aquamec is an internationally operating manufacturer of water construction machinery. The company's Watermaster multipurpose dredgers are used for dredging and environmental maintenance of shallow water areas in more than 85 countries. IntLog develops, manufactures and supplies space modules for corporate customers, the public sector and the defence and security sector.

The Maritime Technologies business area consists of Uudenkaupungin Työvene, which specialises in the design and construction of professional vessels and ships made of aluminium and steel. The company is located in Uusikaupunki, Finland, and focuses on vessels in the 20–100 metre range. Uudenkaupungin Työvene is known for its high-quality, multipurpose vessels, which are used in demanding professional applications as well as in defence operations.

The New Technologies business area includes LightSpace Group and Summa Drones. LightSpace is a deep-technology company focused on XR technologies – augmented reality (AR) and virtual reality (VR) – developing solutions for the defence industry and the healthcare sector. Summa Drones, in cooperation with Ukrainian drone companies, focuses on the design, production and maintenance of drones and drone systems.

Research and development

Lännen Tractors develops applications for both the civilian and defence sectors During the review period, the company developed the new Lännen L2200 aerial work lift, the customer deliveries of which are scheduled to start during the second half of 2026. In addition, the company continued to design the Lundberg ProSeries range of attachments.

Aquamec develops the Watermaster environmental dredgers used for shallow water restoration and environmental management in more than 85 countries. The key development projects this year have been the launch of modular production and the development and testing of engine technology in accordance with the ES-TRIN technical standard for the European market.

During the review period, IntLog's product development focused especially on energy-self-sufficient and safety-critical mobile solutions. The company produced the first prototype of an energy trailer, which can be used to offer customers flexible and self-sufficient energy solutions for demanding operating environments. Based on the prototype, the design and implementation of another, further developed energy trailer model was started. During the review period, preparations were also made for the development of a new foldable container solution. The goal of the foldable container is to offer a cost-effective, easy-to-transport and quick-to-deploy space solution for various official, defence and civilian applications. In addition, IntLog started the concept development of a disturbance-protected management container. The development work will map out a solution that responds to the growing need for protected command and communication environments for the use of both authorities and defence sector operators.

Uudenkaupungin Työvene invests in product development, including specialised vessels for the offshore wind power segment and environmentally friendly passenger vessels. The company's first hybrid-ready SWATH crew transfer vessel was delivered in 2025 to an offshore wind farm in the North Sea for a Scottish customer. Thanks to successful product development, the customer ordered a fourth vessel of the same series in June 2026. Two environmentally friendly battery-hybrid passenger vessels are also under construction for passenger transport on the west coast of Sweden. The company actively participates in public tenders and has also gained a foothold in the private market.

LightSpace develops AR headsets for research use and durable AR devices for the defence industry. During the review period, the company commenced product deliveries of the dG1635 AR headset, and the development of the dG1835 AR headset continues. Final product configuration and customer-specific customisation discussions are ongoing. Further production scale-up is planned for the end of 2026 and throughout 2027.

During the review period, Summa Drones manufactured all quantities required by the Zeus product family development programme in Finland in cooperation with its Ukrainian partners. Testing is ongoing, and commercial readiness is expected to be achieved and production scale-up by product is expected to begin during the second half of 2026 once all tests have been completed.

Changes in management

On 13 April 2026, Robert Blumberg started as the company’s CEO and Petter Ruda as the company’s CFO and a member of the Executive Management Team.

On 13 May 2026, Summa Defence announced that Hanna Kyrki, the company’s General Counsel and a member of the company’s Executive Management Team, had announced her resignation by 13 November 2026.

Personnel and management

On 30 June 2026, Summa Defence's number of employees was 248 (320). During the review period, the Group's average number of employees was 265.

On 30 June 2026, the members of the Group's Executive Management Team were Robert Blumberg, CEO; Petter Ruda, CFO; Hanna Korhonen, Chief Human Resources Officer; and Hanna Kyrki, General Counsel.

Governance

Changes in the Group structure

On 22 May 2026, Summa Defence sold its subsidiary Rasol Oy to the company’s management, and on 9 June 2026, Summa Defence sold the business of Summa Energy to Absolicon Solar Collector AB.

Summa Defence Plc is the parent company of the Group. On 30 June 2026, the Group included 100% owned subsidiaries Summa Holding Oy, Summa Energy Oy, Summa Energy Projects Oy, Savosolar Aps and Savosolar GmbH.

On 30 June 2026, Summa Holding Oy included 100% owned subsidiaries Nordic Yards Oy, LightSpace Group Inc, Lännen Tractors Oy, Lännen MCE Ab, Aquamec Oy, IntLog Oy, Summa Drones Oy, Summa Ports Oy and Summa Defence Ukraine LLC.

Annual General Meeting and authorisations of the Board of Directors

The Annual General Meeting of Summa Defence Plc was held on 24 June 2026. The Annual General Meeting adopted unanimously the financial statements for the period 1 January – 31 December 2025. The Annual General Meeting resolved unanimously, in accordance with the proposal of the Board of Directors, that the loss of 21,355,491.37 euros shown in the financial statements for 2025 be recorded in the company's profit/loss account and that no dividend be distributed to shareholders for the financial year 2025. Following a vote, the Annual General Meeting did not grant discharge from liability to the members of the Board of Directors or the Chief Executive Officers for the financial year 1 January 2025 – 31 December 2025.

Remuneration of the members of the Board of Directors and election of members of the Board

The Annual General Meeting resolved unanimously that the following annual remuneration be paid to the members of the Board of Directors:

- Chair of the Board of Directors: EUR 72,000 per year
- Member of the Board of Directors: EUR 36,000 per year
- Chair of the Audit Committee: EUR 15,000 as additional remuneration
- Member of the Audit Committee: EUR 7,500 as additional remuneration

Of the annual remuneration, 60% shall be paid in cash and 40% in shares of Summa Defence Plc. The share portion shall be paid on or after 30 September 2026 and the cash portion monthly. No meeting fees shall be paid. Members of any other possible committees will be paid a meeting fee of EUR 300 per meeting.

The Annual General Meeting resolved that six (6) members be elected to the Board of Directors. Following a vote, the Annual General Meeting resolved to elect Ville Jaakonsalo, Ville Heikkinen, Juha Pinomaa, Tapani Kiiski, Jyrki Heinimaa and Mikko Haapala as members of the Board of Directors for a term expiring at the end of the Annual General Meeting following the election. In its constitutive meeting after the Annual General Meeting, the Board elected Juha Pinomaa as the Chair of the Board; Ville Jaakonsalo was elected Chair of the Audit Committee and Ville Heikkinen and Tapani Kiiski were elected as members of the committee.

Election and remuneration of the auditor

The Annual General Meeting elected unanimously the audit firm KPMG Oy Ab as the company's auditor. The principal responsible auditor is Authorised Public Accountant Henry Maarala. The auditor's term of office expires at the end of the first Annual General Meeting following the election. The auditor's fee shall be paid in accordance with a reasonable invoice approved by the company.

Authorising the Board of Directors to resolve on a rights issue

The Annual General Meeting authorised the Board of Directors unanimously to resolve on a share issue against payment in accordance with the pre-emptive subscription rights of shareholders (rights issue) in one or more tranches so that a maximum of 70,000,000 new shares in the company may be issued under the authorisation. The Board of Directors is authorised to decide on all other terms and conditions of the rights issue, and the Board of Directors shall have the right to decide to offer shares that shareholders have not subscribed for in accordance with their pre-emptive rights to other shareholders or to other parties determined by the Board of Directors, in the proportion and on the terms it deems best. The authorisation is valid until 31 October 2026. The authorisation does not replace any other authorisations granted to the Board of Directors to resolve on the issuance of shares or special rights or option rights entitling to shares.

Authorising the Board of Directors to resolve on share issues and on the issuance of option rights and other special rights entitling to shares

The Annual General Meeting authorised the Board of Directors unanimously to resolve, in one or more tranches, on share issues and on the issuance of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act. The maximum number of new shares that may be issued and/or own shares held by the Company that may be delivered under the authorisation is 100,000,000 shares. The Board of Directors shall decide on all terms and conditions of the share issues and the issuance of option rights and other special rights entitling to shares. Share issues and the issuance of option rights and other special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive subscription rights (directed issue) if there is a weighty financial reason for doing so from the company's perspective. In share issues, shares may be issued either against payment or without consideration. A directed share issue may be without consideration only if there is an especially weighty financial reason for doing so from the company's perspective, taking into account the interests of all shareholders. The authorisation is valid until the end of the Annual General Meeting to be held in 2027, however no later than 30 June 2027. The authorisation does not replace any other authorisations granted to the Board of Directors to resolve on the issuance of shares or special rights or option rights entitling to shares.

Authorising the Board of Directors to resolve on the acquisition and/or pledging of the company's own shares

The Annual General Meeting unanimously authorised the Board of Directors to resolve on the acquisition or pledging of a maximum of 4,500,000 own shares using the company's distributable funds, representing approximately 9.85 per cent of all shares in the company at the time of the notice to the Annual General Meeting. The acquisition may take place in one or more tranches. The maximum acquisition price per share shall be the highest price paid for the share in public trading at the time of acquisition. In implementing the acquisition of own shares, customary derivative, share lending or other agreements may be entered into in the capital markets within the limits of laws and regulations. The authorisation entitles the Board of Directors to resolve on the acquisition otherwise than in proportion to the shares held by the shareholders (directed acquisition). The shares may be acquired for use in connection with acquisitions or other arrangements related to the company's business, for improving the company's capital structure, or for further transfer or cancellation. The authorisation includes the Board of Directors' right to decide on all other matters relating to the acquisition of shares. The authorisation is valid until the end of the Annual General Meeting to be held in 2027, however no later than 30 June 2027.

Demand for a special audit

The Annual General Meeting resolved unanimously to approve the demand for a special audit submitted by Oy Haapalandia Invest Oy at the General Meeting for the period 1 January 2025–24 June 2026.

Board of Directors

On 30 June 2026, the members of the Board of Directors of Summa Defence Plc were Juha Pinomaa (Chair), Ville Jaakonsalo, Ville Heikkinen, Tapani Kiiski, Jyrki Heinimaa and Mikko Haapala.

Auditor and sustainability reporting assurer

Summa Defence's auditor is KPMG Oy Ab. Henry Maarala acts as the auditor with principal responsibility.

Share and shareholders

Summa Defence Plc has one series of shares. Each share carries one vote at the General Meeting. On 30 June 2026, the company had 45,681,664 (4,567,193,463) shares. The company's share capital is EUR 470,210. The average number of shares during the review period was 45,681,664 (1,296,515,521). On 30 June 2026, the company did not hold any of its own shares. (Note: comparison figures on 30 June 2025 are presented on a pre-reverse-split basis. The 1:100 reverse split was done on 23 September 2025.)

The company's shares are listed on Nasdaq First North Growth Market Finland under the trading code SUMMA and on Nasdaq First North Growth Market Sweden under the trading code SUMMAS. During the review period, the highest share price on Nasdaq First North Growth Market Finland was EUR 2.62 and the lowest price EUR 0.48. The closing price on 30 June 2026 was EUR 0.63. The trade-weighted average of the shares during the review period was EUR 1.05, and the market capitalisation on 30 June 2026 was EUR 28.8 million. The highest share price on Nasdaq First North Growth Market Sweden during the review period was SEK 28.80 and the lowest price SEK 5.00. The closing price on 30 June 2026 was SEK 6.77. The trade-weighted average of the shares during the review period was SEK 11.34

On 30 June 2026, Summa Defence had 26,848 shareholders. Nominee-registered shares accounted for 26.17 per cent of the share capital. The company's largest shareholders and shareholders by sector are presented on the company's website at https://summadefence.fi/en/investors/share-information/shareholders/

Managers' holdings

On 30 June 2026, Tapani Kiiski, member of Summa Defence's Board of Directors, owned 3,000 shares in the company. Other members of Board, the CEO and the members of the Executive Management Team, including the entities under their control, did not own any shares in the company.

Flagging notifications

During the review period 1 January–30 June 2026, Summa Defence did not receive any notifications of a change in holdings pursuant to Chapter 9, Section 10 of the Finnish Securities Markets Act.

Related party transactions

During the review period 1 January–30 June 2026, EUR 2.6 million in loans have been received from the company's owners.

Short-term risks and uncertainties

Summa Defence's primary objective in risk management is to support the implementation of the Group's and its companies' strategy by ensuring business continuity and the achievement of business objectives through anticipating and identifying risks related to the Group's operations and managing them effectively.

The Group's risk management is integrated into the company's strategy process, business planning and overall governance. Risks are identified and managed as part of operations, planning and decision-making in accordance with the company's management system and defined responsibilities. Risks are reported externally as part of financial reporting.

The Group's risks are classified into strategic, operational and financial risks, as well as compliance and regulatory risks. Risks are anticipated through continuous monitoring of the operating environment and by integrating risk management into the company's key processes.

Strategic risks

Changes in geopolitics, international trade policy and the competitive landscape affect Summa Defence's business opportunities. Changes in the operating environment impact the market prices, demand and pricing levels of the company's products, while the cost and availability of raw materials affect the company's costs and production. Dependence on large projects may also have a significant impact on the company's business. In addition, there are risks related to the protection of the company's intellectual property rights.

Operational risks

The availability of skilled and experienced personnel and the performance of production equipment affect the company's operations and manufacturing processes. The drone technology business involves specific risks related to commissioning the production facility and the company's own development of drone technology; in addition, the ongoing wars in Ukraine and the Persian Gulf may cause unexpected impacts on the drone technology business.

Financial risks

Summa Defence's financial risks are related to the availability of capital and the profitability of the Group's business units. Changes in exchange rates between various currencies and the euro also affect the company's financial performance and position. A significant financial risk is the adequacy of the company's working capital over the next 12 months. Without new financing or payment arrangements, the company's current working capital will not be sufficient for the company's needs for the next 12 months. Following the bridge financing agreed on 5 June 2026, the company's short-term liquidity position and working capital improved materially and the financing covers the company's liquidity and working capital needs for approximately three to five months, depending on delivery schedules and the implementation of payment, financing and operational measures. The bridge financing addressed the company's immediate liquidity situation, but it did not remove the company's need to complete a longer-term financing solution. As part of such longer-term financing solution, the company intends to prepare a rights issue.

If the required financing, payment arrangements and operational measures cannot be implemented as planned or to a sufficient extent, this may have a material adverse effect on the company's business operations, financial position, liquidity and ability to continue as a going concern.

Compliance and regulatory risks

Changes in the regulatory environment or in the application or interpretation of regulations may affect the company's business, business models and strategies. Failure to comply with applicable laws, regulations and related guidance may have a material adverse effect on the company's business, financial position, results of operations, prospects and/or the value of the company's securities.

Valuation risk

Valuation risk includes uncertainty related to the valuation of intangible rights, goodwill and shares in subsidiaries. In connection with the sale of Rasol Oy, goodwill was written down by EUR 0.7 million. The valuation of goodwill of EUR 157.3 million depends on the successful implementation of the planned strategy and the profitability of the operations as well as on the arrangement of the financing of the operations. If this is not achieved, it could result in impairments of these items. If impairments to goodwill or other intangible or tangible assets are required in the future, this could have an adverse effect on Summa Defence's financial position and results of operations.

Going concern

During the spring and summer of 2026, Summa Defence's operative management has been actively working to correct the Group's cost structure and to stabilise the financial situation. The company's management has assessed the parent company's and the Group's ability to continue operations in the foreseeable future, taking into account the company's liquidity situation, working capital needs, profit and cash flow development, financial expenses, investments, loan repayments, and payment and financing arrangements for overdue obligations.

On 13 May 2026, the company announced that its working capital would not be sufficient for the company's needs for the next 12 months or for the implementation of the strategy to the planned extent without new financing or payment arrangements. After this, on 5 June 2026, the company agreed on a bridge financing of EUR

8 million with Largus Holding AB and announced that it estimated that the financing would cover the company's liquidity and working capital needs for approximately three to five months, depending on delivery schedules and the implementation of payment, financing and operational measures.

As agreed, the bridge loan in question was converted into a convertible bond on 3 July 2026. At the moment, the company's management continues to actively look for different financing options to ensure the sufficiency of the company's working capital. Alternatives may include resolutions authorized by the Annual General Meeting on possible rights issues, share issues, and the issuance of option rights and special rights entitling to shares. The assessment of the company's liquidity and continuity of operations is based on the cash flow forecast prepared by the management and the assumption that sufficient financing, solvency and other liquidity-strengthening arrangements can be implemented in a timely manner and to a sufficient extent to increase the company's liquidity.

If the necessary financing, payment arrangements, and operational measures cannot be implemented as planned or to a sufficient extent, this may have a material adverse effect on the company's business operations, financial position, liquidity, and ability to continue operations.

Strategy and financial targets

Summa Defence Plc published an updated strategy in September 2025, in which it stated that it will focus on three business areas: Maritime Technologies, Land Technologies and New Technologies. The company's financial target is net sales of EUR 500 million in the medium term.

Summa Defence aims for both organic and inorganic growth across the three focus areas presented above.

Maritime Technologies:

Our objective is to build strong expertise in marine technologies for both defence and civilian applications by leveraging Finland's shipbuilding heritage and dual-use opportunities.

Land Technologies:

We enable mobility, adaptability and resilience on land through multi-purpose platforms and infrastructure solutions.

New Technologies:

Summa is a future-oriented innovator in digital defence, autonomy and intelligence systems.

Summa Defence's mission is to create a strong industrial foundation for innovative defence and dual-use SMEs in order to strengthen society's comprehensive security and to be a pioneer in the field of comprehensive security.

Following the change of the Board and management, the Group continues to execute a disciplined three-phase roadmap — stabilise, improve efficiency, then grow — with capital allocated in that order. M&A remains part of the Group's long-term strategy but will not resume until the stabilisation and efficiency phases are formally concluded by Board resolution. The company will present a more detailed growth strategy and equity story early next year, potentially in connection with a capital markets event in spring 2027. The Board of Directors will review the medium-term financial targets as part of the strategy update.

Market outlook

Maritime Technologies:

Despite the uncertainty in Finland's general economic situation, Summa Defence views the market outlook for marine technologies in 2026 as favourable. Most of the projects in the order book are from the EU and NATO area. Demand is expected to remain strong for multi-purpose vessels used in demanding professional and defence operations. The company's order book in marine technologies is growing.

Land Technologies:

The company offers dual-use product solutions for, among others, infrastructure and water construction as well as for defence applications. Due to geopolitical uncertainty, Europe is currently investing significantly in its defence industry in response to the changed security situation. Defence spending by EU countries is on the rise and is expected to continue growing in the coming years. Significant market growth is expected for dual-use products across the EU and NATO. The company sees demand increasing substantially within its own product portfolio as well, and the order book is growing.

New Technologies:

Increased geopolitical uncertainty has highlighted the need for self-sufficiency in the defence industry, particularly in Europe. Summa Defence's New Technologies business focuses specifically on segments with high growth potential. These include the design and production of drones and drone systems, as well as a deep-technology unit focused on XR technologies – augmented reality (AR) and virtual reality (VR) – developing solutions for the defence industry and the healthcare sector. The company also sees significant demand growth in its own product portfolio in the New Technologies business.

Events after the reporting period

On 3 July 2026, Summa Defence announced having agreed with Largus Holding AB on the conversion of the EUR 8.0 million bridge financing loan announced by the company on 5 June 2026 into a convertible bond.

On 2 July 2026, Summa Defence announced that the Finnish Defence Forces Logistics Command had decided to revoke its procurement decision dated 28 April 2026 under which IntLog Oy, a subsidiary of Summa Defence Plc, had been selected as the supplier of urban search and rescue containers as well as to discontinue the procurement process and announced that a new tender procedure would be launched based on a corrected invitation to tender. Summa Defence is currently assessing the grounds for the decision and the legal remedies available. The company investigated the possibility of appealing the procurement through the legal remedies provided for in the Finnish Act on Public Procurement and Concession Contracts. As a result of the investigation, the company decided not to appeal the procurement decision.

On 1 July 2026, Summa Defence announced that Michael Bogomolec had been appointed Managing Director of Lännen Tractors Oy, a subsidiary of the company.

Financial reporting in 2027

Summa Defence will publish the schedule for its financial reporting in 2027 in December 2026.

Helsinki, 27 August 2026

Summa Defence Plc
Board of Directors

Tables 1 January–30 June 2026

Accounting principles

This half-year report has been prepared in accordance with the principles of business continuity (going concern) as defined in Chapter 3, Section 3 of the Finnish Accounting Act and in accordance with the Finnish Accounting Standards (FAS). In all material respects, the same accounting principles have been applied in the preparation of this half-year report as in the annual financial statements for 2025. In terms of depreciation, there are minor differences in the accounting policies compared to the half-year report for January–June 2025, because the Group harmonised its depreciation policies as of 1 July 2025.

The consolidated financial statements have been prepared using the acquisition cost method. The financial statements of the subsidiaries have been consolidated since the Group acquired control. All intra-Group transactions, receivables and liabilities have been eliminated.

The figures presented in this half-year report are unaudited unless otherwise stated. The figures for the financial year 2025 are audited. All figures presented have been rounded, so the sum of the individual figures may not necessarily equal the total shown.

Corporate transactions and Group structure

The Group acquired the entire share capital of Summa Defence Oy on 9 June 2025. The company and its subsidiaries have been consolidated into the Group's financial statements as of 9 June 2025. The acquisition has been accounted for using the acquisition method, resulting initially in an increase of the Group's goodwill of EUR 235 million. The goodwill has been recognised as an intangible asset on the balance sheet and is amortised on a straight-line basis over 10 years.

As part of the corporate transaction, Meriaura Group Plc sold the shares of the marine logistics company Meriaura Oy to Meriaura Invest Oy. In the transaction, the renewable energy business of Meriaura Group remained in Summa Defence Plc.

Additional purchase price liabilities

Contingent purchase prices agreed in connection with business acquisitions have been recognised as a liability at the acquisition date, and their sum has been reduced by EUR 59.9 million in the financial statements on 31 December 2025. The remaining EUR 15 million is currently estimated to be at fair value. If the estimate of realisation changes, the estimate will be adjusted.

Additional purchase price liabilities are presented as current liabilities, as their maturity is due approximately within one year. Payment of the liability depends on the financial performance of the acquired company in accordance with the agreed terms.

The comparison figures for January–June 2025 include Meriaura's financial information for the period 1 January–9 June 2025 and financial information for Summa Defence Plc and the subsidiaries it had acquired for the period 9–30 June 2025. Meriaura's business was in the shipping industry, and its profit figures are very poorly comparable with those of Summa Defence Plc. The balance sheet information for the comparison period is well comparable.

Comparison by review period

EUR 1,000 unless otherwise stated	1–6/2026	1–6/2025	1–12/2025
Net sales	59,345	42,903	100,926
EBITDA	-5,557	1,643	-4,892
Operating profit/loss (EBIT)	-16,392	-2,506	-21,804
Result for the period	-17,938	-3,647	-24,443
Earnings per share, undiluted and diluted, EUR	-0.393	-0.003	-0.830

Consolidated income statement

EUR 1,000 unless otherwise stated	1–6/2026	1–6/2025	1–12/2025
Net sales	59,345	42,903	100,926
Increase/decrease in inventories of finished goods and work in progress	54	176	552
Manufacture for own use	542	2,252	5,033
Other operating income	282	1,466	1,804
Materials and services	-49,276	-32,327	-83,669
Personnel expenses	-9,443	-6,307	-15,940
Depreciation and amortisation	-10,835	-4,148	-16,912
Other operating expenses	-7,061	-6,522	-13,598
Operating profit/loss	**-16,392**	**-2,506**	**-21,804**
Financial income and expenses	-1,941	-631	-1,848
Profit/loss before taxes	**-18,333**	**-3,137**	**-23,652**
Income taxes	395	-17	-37
Non-controlling interests		-493	-493
Result for the period	**-17,938**	**-3,647**	**-24,443**

Consolidated balance sheet

EUR 1,000 unless otherwise stated	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Intangible assets	175,173	253,172	184,816
Property, plant and equipment	14,170	16,050	14,677
Investments	64	64	64
Total non-current assets	**189,407**	**269,285**	**199,557**
Current assets			
Inventories	14,051	13,110	13,350
Non-current receivables	402	598	238
Account receivables	11,373	6,061	4,831
Loan receivables		4	
Other receivables	2,132	2,243	2,320
Prepayments and accrued income	4,394	2,487	4,462
Cash and cash equivalents	2,855	9,734	4,654
Total current assets	**35,207**	**34,238**	**29,855**
Total assets	**224,614**	**303,523**	**229,412**

EUR 1,000 unless otherwise stated	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity and liabilities			
Equity			
Share capital	470	470	470
Reserve for invested unrestricted equity	277,530	277,530	277,530
Retained earnings	-111,523	-86,353	-87,080
Translation differences	-28	18	-12
Result for the period	-17,938	-3,647	-24,443
Total equity	148,511	188,018	166,464
Provisions			
Other mandatory provisions	3,059	848	993
Liabilities			
Non-current liabilities			
Loans from financial institutions	1,758	6,881	2,202
Other liabilities*		76,751	16,360
Accruals and deferred income	27	342	97
Deferred tax liabilities	1,237		
Total non-current liabilities	3,023	83,975	18,659
Current liabilities			
Loans from financial institutions	4,842	2,575	5,290
Advances received	4,826	7,068	4,432
Account payables	22,796	8,356	23,491
Other liabilities*	29,769	5,130	4,611
Accruals and deferred income	7,788	7,555	5,473
Total current liabilities	70,021	30,683	43,296
Total liabilities	73,044	114,658	61,955
Total equity and liabilities	**224,614**	**303,523**	**229,412**

* The additional purchase price liability of EUR 15 million has been transferred from other non-current liabilities to other current liabilities during the review period.

Consolidated statement of cash flows

EUR 1,000 unless otherwise stated	1–6/2026	1–6/2025	1–12/2025
Cash flow from operating activities			
Result for the period	-18,333	-3,137	-23,652
Adjustments	15,252	4,796	17,674
Change in current non-interest-bearing receivables	-6,387	-698	-1,505
Change in inventories	-1,172	910	670
Change in current non-interest-bearing liabilities	2,484	1,049	2,458
Interest paid	-1,941	-631	-1,825
Taxes paid	71	-17	-129
Cash flow from operating activities	-10,027	2,272	-6,308
Cash flow from investing activities			
Investments in tangible and intangible assets	-1,398	-4,754	-12,419
Fixed asset sales			5,128
Acquisition of a subsidiary		18,968	18,968
Divestment of a subsidiary	-17	-8,380	-8,380
Divestment of a business	175		
Cash flow from investing activities	-1,240	5,834	3,297
Cash flow from financing activities			
Share issue against payment		26	26
Repurchase of own shares*		-1,000	-1,000
Withdrawals of non-current loans			749
Repayments of non-current loans	-444	-5,390	-5,909
Withdrawals of current loans	11,311		10,744
Repayments of current loans	-1,400	-121	-5,059
Other non-current liabilities			
Other non-current receivables			
Net cash flow from financing activities	9,467	-6,486	-449
Change in cash and cash equivalents	-1,799	1,620	-3,460
Cash and cash equivalents at beginning of period	4,654	8,114	8,114
Cash and cash equivalents at end of period	**2,855**	**9,734**	**4,654**

* In the cash flow statement, the purchase price of the company's own shares is presented as EUR 1.0 million. The total amount of the acquisition was EUR 15.4 million, but the EUR 14.4 million consideration received from the sale of Meriaura Oy was deducted from it. Because the receivable and the liability were netted against each other, the cash flow statement shows only the net effect.

Statement of changes in the Group's equity

EUR 1,000 unless otherwise stated	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Result for the period	Total
Equity 1 Jan 2026	470	277,530	-12	-111,523		166,464
Share issue						0
Acquisition of own shares						0
Result for the period					-17,938	-17,938
Translation differences			-15			-15
Equity 30 Jun 2026	**470**	**277,530**	**-28**	**-111,523**	**-17,938**	**148,511**

EUR 1,000 unless otherwise stated	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Result for the period	Total
Equity 1 Jan 2025	470	89,804		-70,953		19,321
Share issue		187,726				187,726
Acquisition of own shares				-15,400		-15,400
Result for the period					-3,647	-3,647
Translation differences			18			18
Equity 30 Jun 2025	**470**	**277,530**	**18**	**-86,353**	**-3,647**	**188,018**

Calculation principles of key figures

Equity ratio, %	Equity according to the balance sheet at the end of the period x 100 / (Balance sheet total – advances received)
Net gearing, %	100 x (interest-bearing liabilities – cash and cash equivalents) / Equity
Number of shares	Number of shares at the end of the period
Average number of shares	Average number of shares per month adjusted for share issues
Earnings per share, EUR	Result for the period / Average number of shares per month adjusted for share issues