

**Unofficial English translation of consolidated financial
statements**

31.12.2025

IQM Finland Oy



II. Consolidated statement of loss

<i>in EUR thousand</i>	<i>Notes</i>	2025	2024
Revenue from contracts with customers	4	31,333	16,436
Cost of revenue	5.1	(16,350)	(11,353)
Gross profit		14,983	5,083
Selling expenses	5.1	(5,879)	(4,451)
General and administrative expenses	5.1	(18,475)	(12,401)
Research and development expenses	5.1	(50,676)	(42,416)
Impairment losses (including reversals of impairment losses) on financial assets	8	(182)	19
Other operating income	5.2	3,945	4,130
Other operating expenses		(1,778)	-
Operating loss		(58,063)	(50,037)
Finance income	5.3	10,220	1,246
Finance costs	5.3	(6,213)	(5,312)
Loss before income tax		(54,056)	(54,103)
Income tax	5.4	(333)	(2)
Loss for the year		(54,389)	(54,105)
Attributable to:			
Equity holders of the parent	7	(54,389)	(54,105)
Loss per share attributable to the ordinary equity holders of the company:	5.5		
Basic loss per share		(171.78)	(170.71)
Diluted loss per share		(171.78)	(170.71)

III. Consolidated statement of comprehensive loss

<i>in EUR thousand</i>	<i>Notes</i>	2025	2024
Loss for the year		(54,389)	(54,105)
Other comprehensive loss			
Items that might be reclassified into P&L			
Currency translation of foreign subsidiaries	2.1	(15)	11
Items that will not be reclassified into P&L (net of deferred tax)			
Remeasurements of defined benefit plans		4	(5)
Other comprehensive loss for the year, net of deferred tax		(11)	5
Total comprehensive loss for the year		(54,400)	(54,099)
Attributable to:			
Equity holders of the parent	7	(54,400)	(54,099)

IV. Consolidated statement of financial position

<i>in EUR thousand</i>	<i>Notes</i>	2025	2024
Assets			
Non-current assets			
Intangible assets	6.1	920	1,078
Property, plant and equipment	6.2	57,931	59,792
Right-of-use assets	6.3	10,949	14,041
Financial assets	8.2	910	1,086
Total non-current assets		70,710	75,997
Current assets			
Inventories	6.4	13,491	5,651
Contract assets	4.2	7,286	1,022
Trade receivables	8.1	15,489	2,056
Other financial assets	8.2	876	849
Other current assets	6.5	11,217	4,874
Cash and cash equivalents	8.3	146,544	17,247
Total current assets		194,903	31,699
Total assets		265,613	107,696
Equity and liabilities			
Equity			
Share capital	7	3	3
Capital reserves	7	438,157	185,590
Retained earnings	7	(232,243)	(177,854)
Other reserves	7	(16)	(5)
Total equity		205,900	7,734
Non-current liabilities			
Loans and borrowings	8.5	9,222	61,011
Lease liabilities	6.3	12,185	14,427
Employee benefits	6.6	14	14
Other liabilities	6.10	-	130
Total non-current liabilities		21,420	75,581
Current liabilities			
Trade payables	8.4	8,855	4,412
Lease liabilities	6.3	2,475	2,776
Loans and borrowings	8.5	8,525	5,078
Contract liabilities	4.2	7,406	5,172
Employee benefits	6.6	5,908	4,001
Other current liabilities	6.10	5,124	2,942
Total current liabilities		38,292	24,381
Total liabilities		59,713	99,963
Total equity and liabilities		265,613	107,696