NET SALES 1000 cursos 1000 cursos 1000 cursos Other operating income 3 5 11 900 4 15 0 760 7 960 704 Materials and services Materials and services Materials supplies and products 5 3 324 166 3 597 1784 7 47 707 07 Change in inventories 3 332 416 3 597 1784 7 47 707 07 6 5 11 External services 3 426 1 5 181 3 077 6 15 18 3 077 6 15 18 3 077 7 5 817 8 16 15 18 3 077 7 5 817 8 16 15 18 3 077 7 5 817 8 16 15 18 3 077 7 5 817 8 16 15 18 3 077 7 5 817 8 16 15 18 3 077 7 5 817 8 17 18 9 5 20 18 3 077 7 5 817 8 17 18 9 5 20 18 3 077 7 5 817 8 17 18 9 5 20 18 3 077 8 17 18 9 5 20 18 3 077 8 17 18 9 5 20 18 3 077 8 17 18 9 5 20 18 3 077 8 17 18 9 5 20 18 3 077 8 17 18 9 5 20 18 3 077 9 18 18 3 0 18 3 0 18 3 0 18	CONSOLIDATED INCOME STATEMENT	1.130.6.2025	1.130.6.2024	1.131.12.2024
Materials and services Materials and services Materials, supplies and products 7 Purchases during the period -3 324 166 -3 971 784 -7 477 072 Change in inventories 1-13 426 160 103 61 511 External services -826 -1 581 -3 077 Personnel expenses -826 -1 581 -3 077 Wages and salaries -41 744 -39 487 -75 817 Social security costs -7 957 -9 242 -16 92 Personnel expenses -7 957 -9 242 -16 92 Other social security costs -8 155 -6 581 -13 177 Personium custs -7 957 -9 242 -16 92 Other social security costs -8 155 -6 581 -13 177 Personium custs -7 957 -9 242 -16 92 Other social security costs -8 155 -6 584 -13 177 Personium custs -7 957 -9 242 -16 923 Other social security costs -1 886 -46 283 -95 965 Amortisation of goodw	NET SALES			
Purchases during the period	Other operating income	98 068	85 771	208 848
Purchases during the period -3 324 166 -3 971 784 -7 477 072 Change in inventories -13 426 -1 581 -3 077 External services -826 -1 581 -3 077 -3 338 417 -3 813 262 -7 418 638 Personnel expenses Wages and salaries -4 1744 -39 487 -75 817 Social security costs -7 957 -9 242 -16 926 Other social security costs -7 957 -9 242 -16 926 Other social security costs -7 957 -9 242 -16 926 Other social security costs -8 155 -6 581 -13 177 Depreciation and amortisation -7 856 -9 526 -17 887 Amortisation of goodwill -7 856 -9 526 -17 887 Reduction in value of non-current assets 1 584 323 -8 442 Other operating expenses -16 7233 -163 223 -337 353 Share of profit of investments using the equity method 5 563 -849 -13 419 OPERATING PROFIT -5 301 14	Materials and services			
Change in inventories -13 426 160 103 6 151 1 External services -826 -1 581 -3 077 -826 -1 581 -3 077 -826 -1 581 -3 038 417 -3 813 262 -7 418 638 Personnel expenses Wages and salaries -41 744 -39 487 -75 817 Social security costs -7 957 -9 242 -16 926 Pension costs -7 957 -9 242 -16 926 Other social security costs -8 155 -6 581 -13 177 Pension and amortisation -7 856 -55 309 -105 91 Depreciation according to plan -47 886 -46 283 -95 965 Amortisation of goodwill -7 856 -9 526 -17 887 Reduction in value of non-current assets -1 584 323 -8 442 Other operating expenses -167 233 -163 223 -337 353 Share of profit of investments using the equity method 5 563 -849 -13 49 OPERATING PROFIT -5 301 14	Materials, supplies and products			
Personnel expenses	Purchases during the period	-3 324 166	-3 971 784	-7 477 072
Personnel expenses Wages and salaries -3 338 417 -3 813 262 -7 418 638 Wages and salaries -41 744 -39 487 -75 817 Social security costs -7 957 -9 242 -16 926 Other social security costs -8 155 -5 581 -13 177 Depreciation and amortisation Depreciation according to plan -47 886 -46 283 -95 965 Amortisation of goodwill -7 856 -9 526 -17 887 Reduction in value of non-current assets -1 584 323 -8 442 -57 326 -55 486 -122 294 Other operating expenses -167 233 -163 223 -337 353 Share of profit of investments using the equity method 5 563 -849 -13 419 OPERATING PROFIT -5 301 148 411 171 929 Finance income and costs -7 243 Interest and finance income 3 017 2 490 9 391 Exchange rate gain 8 539 472 0 0 Departing the equity method -7 243 Interest expenses and other finance costs -7 2136 0 -7 243 Interest expenses and other finance costs -7 2136 0 0 0 To others -7 243 -7 244 -7 245 Interest expenses and other finance costs -7 243 Other operating expenses -7 244 -7 245 Other operating expenses -7 245 -7 245 Other interest and finance income -7 243 Other interest and finance costs -7 243 Other interest expenses and other finance costs -7 243 Other interest expenses and other finance costs -7 245 Other operation -7 245 Other opera	-		160 103	61 511
Personnel expenses Wages and salaries -41 744 -39 487 -75 817 Social security costs -7 957 -9 242 -16 926 Other social security costs -8 155 -6 581 -13 177 -57 855 -55 309 -105 919 Depreciation and amortisation -7 956 -7 856 -55 309 -105 919 Depreciation acording to plan -47 886 -46 283 -95 965 Amortisation of goodwill -7 856 -9 526 -17 887 Reduction in value of non-current assets -1 584 323 -8 442 -57 326 -55 486 -122 294 Other operating expenses -167 233 -163 223 -337 353 Share of profit of investments using the equity method 5 563 -849 -13 419 OPERATING PROFIT -5 301 148 411 171 929 Finance income and costs -7 243 -7 243 Interest and finance income 3 017 2 490 9 391 Exchange rate gain 8 539 472 0 0 9 391 Exchange rate gain 8 539 472 0 0 0 0 Impairment of investments in current assets -2 136 0 0 -7 243 Interest expenses and other finance costs -2 136 0 0 -7 243 Interest expenses and other finance costs -6 15 -5 224 -9 462 Exchange rate loss -6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	External services			
Wages and salaries 41 744 -39 487 -75 817 Social security costs -7957 -9 242 -16 926 Other social security costs -8 155 -6 581 -13 177 -57 855 -55 309 -105 919 Depreciation and amortisation -8 186 -46 283 -95 965 Amortisation of goodwill -7 856 -9 526 -17 887 Reduction in value of non-current assets -1 584 323 -8 442 Other operating expenses -167 233 -163 223 -337 353 Share of profit of investments using the equity method 5 563 -849 -13 419 OPERATING PROFIT -5 301 148 411 171 929 Finance income and costs 3 017 2 490 9 391 Exchange rate gain 8 539 472 0 Interest expenses and other finance costs 2 136 0 -7 243 Interest expenses and other finance costs 0 0 0 -7 243 Interest expenses and other finance costs -4 615 -5 224 -9 462 <		-3 338 417	-3 813 262	-7 418 638
Pension costs Pension cost	Personnel expenses			
Pension costs 7.957 9.242 -16.926 Other social security costs -8.155 -6.581 -13.177 -57.855 -55.309 -105.919 Depreciation and amortisation	Wages and salaries	-41 744	-39 487	-75 817
Other social security costs -8 155 -6 581 -13 177 -57 855 -55 309 -105 919 Depreciation and amortisation -7 856 -55 309 -105 919 Depreciation according to plan -47 886 -46 283 -95 965 Amortisation of goodwill -7 856 -9 526 -17 887 Reduction in value of non-current assets -1 584 323 -8 442 -57 326 -55 486 -122 294 Other operating expenses -167 233 -163 223 -337 353 Share of profit of investments using the equity method 5 563 -849 -13 419 OPERATING PROFIT -5 301 148 411 171 929 Finance income and costs 3 017 2 490 9 391 Exchange rate again 8 539 472 0 Impairment of investments in current assets -2 136 0 -7 243 Interest expenses and other finance costs 0 0 0 -7 243 To group companies 0 0 0 -2 309 -2 309	Social security costs			
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Depreciation and amortisation Popper ciation according to plan 47 886 -46 283 -95 965 -17 887 -7 856 -9 526 -17 887 -7 856 -9 526 -17 887 -7 856 -9 526 -17 887 -7 856 -9 526 -17 887 -7 856 -9 526 -17 887 -7 856 -9 526 -17 887 -7 856 -9 526 -17 887 -7 856 -9 526 -17 887 -7 856 -9 526 -17 8878 -17 887 -17 8	Other social security costs			
Depreciation according to plan		-57 855	-55 309	-105 919
Depreciation according to plan	Depreciation and amortisation			
Amortisation of goodwill -7 856 -9 526 -17 887	=	-47 886	-46 283	-95 965
Reduction in value of non-current assets -1 584 323 -8 442 -57 326 -55 486 -122 294 Other operating expenses -167 233 -163 223 -337 353 Share of profit of investments using the equity method 5 563 -849 -13 419 OPERATING PROFIT -5 301 148 411 171 929 Finance income and costs -5 301 148 411 171 929 Exchange rate gain 8 539 472 0 Impairment of investments in current assets -2 136 0 -7 243 Interest expenses and other finance costs 0 0 0 To group companies 0 0 0 0 To others 4 615 -5 224 -9 462 Exchange rate loss 0 0 0 -2 639 PROFIT BEFORE APPROPRIATIONS AND TAX -494 146 148 161 976 Current income tax -3 224 -32 781 -13 612 Deferred tax 321 3 178 -16 473 -2 903 -29 603				
Other operating expenses -57 326 -55 486 -122 294 Other operating expenses -167 233 -163 223 -337 353 Share of profit of investments using the equity method 5 563 -849 -13 419 OPERATING PROFIT -5 301 148 411 171 929 Finance income and costs 3 017 2 490 9 391 Exchange rate gain 8 539 472 0 Impairment of investments in current assets -2 136 0 -7 243 Interest expenses and other finance costs 0 0 0 0 To group companies 0 0 0 0 0 To others -4 615 -5 224 -9 462 9 462 Exchange rate loss 0 0 -2 639 PROFIT BEFORE APPROPRIATIONS AND TAX -494 146 148 161 976 Current income tax -3 224 -32 781 -13 612 Deferred tax 321 3 178 -16 473 -2 903 -29 603 -30 085 PROFIT FOR THE PERIOD BEFORE MINORIT				
Other operating expenses -167 233 -163 223 -337 353 Share of profit of investments using the equity method 5 563 -849 -13 419 OPERATING PROFIT -5 301 148 411 171 929 Finance income and costs -5 301 148 411 171 929 Finance income and costs 3 017 2 490 9 391 Exchange rate gain 8 539 472 0 Impairment of investments in current assets -2 136 0 -7 243 Interest expenses and other finance costs 0 0 0 -7 243 Interest expenses and other finance costs -4 615 -5 224 -9 462 -9 462 Exchange rate loss 0 0 0 -2 639 Exchange rate loss 4 806 -2 262 -9 953 PROFIT BEFORE APPROPRIATIONS AND TAX -494 146 148 161 976 Current income tax -3 224 -32 781 -13 612 Deferred tax 321 3 178 -16 473 -2 903 -29 603 -30 085 <tr< td=""><td>Reduction in value of non-current assets</td><td></td><td></td><td></td></tr<>	Reduction in value of non-current assets			
Share of profit of investments using the equity method 5 563 -849 -13 419		-37 320	-33 400	-122 274
OPERATING PROFIT -5 301 148 411 171 929 Finance income and costs 3 017 2 490 9 391 Exchange rate gain 8 539 472 0 Impairment of investments in current assets -2 136 0 -7 243 Interest expenses and other finance costs 0 0 0 0 To group companies 0 0 0 0 0 0 0 0 0 0 0 0 0 2 639 4 615 -5 224 -9 462 2 639 2 639 4 806 -2 262 -9 953 2 639 4 806 -2 262 -9 953 2 639	Other operating expenses	-167 233	-163 223	-337 353
Finance income and costs Other interest and finance income 3 017 2 490 9 391 Exchange rate gain 8 539 472 0 Impairment of investments in current assets -2 136 0 -7 243 Interest expenses and other finance costs 0 0 0 0 To group companies 0 0 0 0 0 To others -4 615 -5 224 -9 462 -9 462 -2 639 -2 639 -2 639 -2 639 -2 639 -2 639 -2 953 -8 60 -2 262 -9 953 -9 953 -9 953 -9 953 -9 953 -2 903 -2 903 -2 9 603 -30 085 -16 473 -2 903 -2 9 603 -30 085 -30 085 -2 903 -2 9 603 -30 085 -2 903 -2 9 603 -30 085 -30 085 -2 903 -2 9 603 -3 18 91 -16 473 -2 903 -2 9 603 -3 085 -2 903 -2 9 603 -3 085 -2 903 -2 9 603 -3 085 -2 903 -2 9 603 -3 085 -2 903 -2 9 603 -3 085 -2 903 -2 903 -2 903	Share of profit of investments using the equity method	5 563	-849	-13 419
Other interest and finance income 3 017 2 490 9 391 Exchange rate gain 8 539 472 0 Impairment of investments in current assets -2 136 0 -7 243 Interest expenses and other finance costs 0 0 0 0 To group companies 0 0 0 0 To others -4 615 -5 224 -9 462 Exchange rate loss 0 0 0 -2 639 PROFIT BEFORE APPROPRIATIONS AND TAX -494 146 148 161 976 Current income tax -3 224 -32 781 -13 612 Deferred tax 321 3 178 -16 473 -2 903 -29 603 -30 085 PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST -3 397 116 545 131 891	OPERATING PROFIT	-5 301	148 411	171 929
Exchange rate gain 8 539 472 0 Impairment of investments in current assets -2 136 0 -7 243 Interest expenses and other finance costs 0 0 0 0 To group companies 0 0 0 0 0 To others -4 615 -5 224 -9 462 -9 462 Exchange rate loss 0 0 -2 639 -2 639 PROFIT BEFORE APPROPRIATIONS AND TAX -494 146 148 161 976 Current income tax -3 224 -32 781 -13 612 Deferred tax 321 3 178 -16 473 -2 903 -29 603 -30 085 PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST -3 397 116 545 131 891	Finance income and costs			
Impairment of investments in current assets -2 136 0 -7 243 Interest expenses and other finance costs 0 0 0 To group companies 0 0 0 To others -4 615 -5 224 -9 462 Exchange rate loss 0 0 -2 639 PROFIT BEFORE APPROPRIATIONS AND TAX -494 146 148 161 976 Current income tax -3 224 -32 781 -13 612 Deferred tax 321 3 178 -16 473 -2 903 -29 603 -30 085 PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST -3 397 116 545 131 891	Other interest and finance income	3 017	2 490	9 391
Interest expenses and other finance costs To group companies 0 0 0 0 0 0 0 0 0	Exchange rate gain	8 539	472	0
To group companies 0 0 0 To others -4 615 -5 224 -9 462 Exchange rate loss 0 0 -2 639 PROFIT BEFORE APPROPRIATIONS AND TAX -494 146 148 161 976 Current income tax -3 224 -32 781 -13 612 Deferred tax 321 3 178 -16 473 -2 903 -29 603 -30 085 PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST -3 397 116 545 131 891		-2 136	0	-7 243
To others Exchange rate loss -4 615 -5 224 -9 462 0 0 -2 639 4 806 -2 262 -9 953 PROFIT BEFORE APPROPRIATIONS AND TAX -494 146 148 161 976 Current income tax -3 224 -32 781 -13 612 Deferred tax -2 903 -2 903 -2 903 -3 085 PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST -3 397 116 545 131 891		0	0	0
Exchange rate loss 0 0 -2 639 4 806 -2 262 -9 953 PROFIT BEFORE APPROPRIATIONS AND TAX -494 146 148 161 976 Current income tax -3 224 -32 781 -13 612 Deferred tax 321 3 178 -16 473 -2 903 -29 603 -30 085 PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST -3 397 116 545 131 891			•	
PROFIT BEFORE APPROPRIATIONS AND TAX -494 146 148 161 976 Current income tax Deferred tax -3 224 -32 781 -13 612 -16 473 -2 903 -29 603 -30 085 PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST -3 397 116 545 131 891				
Current income tax -3 224 -32 781 -13 612 Deferred tax 321 3 178 -16 473 -2 903 -29 603 -30 085 PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST -3 397 116 545 131 891	Exchange rate ross			
Deferred tax 321 3 178 -16 473 -2 903 -29 603 -30 085 PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST -3 397 116 545 131 891	PROFIT BEFORE APPROPRIATIONS AND TAX	-494	146 148	161 976
Deferred tax 321 3 178 -16 473 -2 903 -29 603 -30 085 PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST -3 397 116 545 131 891				
-2 903 -29 603 -30 085 PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST -3 397 116 545 131 891				
PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST -3 397 116 545 131 891	Deferred tax			
		-2 903	-29 603	-30 085
Minority interest 0 -108 -143	PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST	-3 397	116 545	131 891
	Minority interest	0	-108	-143
PROFIT FOR THE PERIOD -3 397 116 438 131 747	PROFIT FOR THE PERIOD	-3 397	116 438	131 747

CONSOLIDATED BALANCE SHEET

30.6.2025 31.12.2024

Assets	1000 euros	1000 euros
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	40 004	40 459
Goodwill	743	890
Goodwill on consolidation	115 447	124 657
Other capitalised long-term expenditure	2 264	2 425
c mer captume to tong to me cap enature	158 458	168 431
Tangible assets		
Land and water areas	193 838	191 282
Buildings and structures	202 242	199 413
Machinery and equipment	609 875	614 515
Other tangible assets	25 017	14 121
Advance payments and construction in progress	122 056	74 231
	1 153 028	1 093 562
Investments		
Investments in associated companies	174 190	155 100
Other shares and holdings	14 849	1 957
Other receivables	563	548
	189 602	157 605
CURRENT ASSETS		
Inventories		
Materials and supplies	285 379	298 815
Receivables		
Non-current receivables		
Deferred tax assets	19 763	19 644
Loan receivables	16 271	17 781
Other receivables	2 329	2 900
	38 363	40 325
Current receivables		
Trade receivables	419 749	476 710
Receivables from associated companies		
Other receivables	60 075	60 612
Deferred tax assets	0	0
Other receivables	1 915	3 656
Prepayments and accrued income	128 823	107 804
	610 563	648 782
Cash Equivalents		
Other shares and holdings	40 666	42 801
Cash and cash equivalents	22 461	24 226
	2 498 520	2 474 547

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CONSOLIDATED BALANCE SHE

Reserve for invested unrestricted equity

Accruals and deferred income

Other liabilities

Equity and liabilities

Share capital Revaluation reserve

Retained earnings

Other provisions

Non-current

Current

Profit (loss) for the period

EQUITY

Total equity

PROVISIONS

LIABILITIES

30.6.2025	31.12.2024
1000 euros	1000 euros
100	100
36 143 36 243	36 143 36 243
54 232	54 232
1 281 954 -3 397	1 189 262 131 747
1 332 789	1 375 241
1 369 031	1 411 483
60 872 60 872	59 929 59 929
	583
	4 140
	31 993
	38 5 593
43 303	42 347
5 626	32 519
71 500	57 500
291	1 555
176 084	214 427
90 616	88 145
166 629	260 972
110 663	49 514
	1000 euros 1000 36 143 36 243 54 232 1 281 954 -3 397 1 332 789 1 369 031 60 872 60 872 60 872 583 4 140 33 248 38 5 293 43 303 5 626 71 500 291 176 084 90 616

297 687

106 219

1 025 314

2 498 520

194 952

 $61\ 203$

960 787

2 474 547

ST1 NORDIC OY 4(25)

CONSOLIDATED CASH FLOW STATEMENT	1.130.6.2025	1.131.12.2024
Cash flow from operating activities:		
Profit (loss) before appropriations and income tax	-494	161 976
Adjustments:		
Depreciation and amortisation according to plan	55 742	113 852
Other income and expenses with non-cash transactions	-4 068	-12 947
Other finance income and costs	-7 530	17 638
Impairment of investments in non-current assets	1 584	8 442
Cash flow before change in working capital	45 233	288 961
Change in working capital:		
Increase (-)/ decrease (+) in current non-interest bearing receivables	60 851	50 067
Increase (-)/ decrease (+) in inventories	19 568	-71 984
Increase (+)/ decrease (-) in current non-interest bearing payables	28 339	-59 279
Cash flow from (used in) operating activities before financial items and taxes	153 991	207 765
Interest paid and charges on other finance costs	-3 865	-7 909
Interest received	3 460	9 487
Taxes paid	-16 201	-48 546
Net cash generated from operating activities (A)	137 384	160 796
Cash flow from investing activities:		
Purchase of tangible and intangible assets	-93 022	-136 309
Proceeds from sale of tangible and intangible assets	1 739	5 026
Proceeds from sale of subsidiaries deducted by sold cash and cash equivalents	62	35 940
Investments in associated companies	-11 344	-39 092
Purchase of other investments	-12 894	-50 044
Repayment of loan receivables		
Dividends received	805	4 615
Net cash used in investing activities (B)	-110 237	-179 863
Cash flow from financing activities:		
Acquisition of own shares	0	-22 376
Proceeds from current loans	14 311	36 645
Repayment of current loans	-26 893	-1 994
Proceeds from non-current loans	0	0
Repayment of non-current loans	-5 182	-7 304
Dividends paid and other profit distribution	-11 149	-38 943
Net cash used in financing activities (C)	-28 913	-33 971
Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	-1 765	-53 038
Cash and cash equivalents at beginning of period	24 226	77 264
Cash and cash equivalents at end of period	22 461	24 226