



kh group

# Annual Report 2025





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# KH Group

KH Group Plc is a Nordic corporation supporting sustainable construction and society's critical functions with two business areas: KH-Koneet, supplier of construction and earth-moving machinery, and Nordic Rescue Group, rescue vehicle manufacturer. KH Group's share is listed on Nasdaq Helsinki.

## Key figures 2025

**204.5 MEUR**  
NET SALES

**6.4 MEUR**  
COMPARABLE  
OPERATING PROFIT

**320**  
PERSONNEL

**156.7 MEUR**  
BALANCE SHEET  
TOTAL

In February 2026, Saurus delivered four new fire trucks to the Rescue Department of Lapland.



# Main events 2025

## JANUARY

- Lauri Veijalainen left his position as CEO of Indoor Group and Kati Kivimäki was appointed as interim CEO.

## MAY

- KH Group's Annual General Meeting was held on 6 May 2025 at Sanomatalo. AGM elected Juha Karttunen, Taru Narvanmaa, Jon Unnéus, Christoffer Landtman, Jari Rautjärvi and Carl Haglund to the Board of Directors.

## SEPTEMBER

- Carl Haglund, M.Sc (Econ.) started as the new CEO on 19 September 2025 and stepped down from the Board of Directors of the company. Ville Nikulainen continued to work on the strategic transformation process duties until the end of 2025.

## OCTOBER

- Company started the process of recruiting a new CEO for KH-Koneet. This followed the decision by KH-Koneet's long-standing CEO, Teppo Sakari, to step down from operational duties in the first half of 2026. He will subsequently serve as a strategic advisor to the company.

## MARCH

- KH Group started a sale process regarding its 58.3 per cent shareholding in Indoor Group Holding Oy.

## JUNE

- NRG's subsidiary Saurus secured a significant order from Defence Forces. Saurus Oy supplies 14 fire engines and one foam unit with equipment and fittings valued at approximately 10 million euros.

## NOVEMBER

- KH Group divested Indoor Group Holding according to its strategy and sold all its shares on 20 November 2025. As a result from this transaction KH Group's discontinued operations recorded a loss of EUR 0.9 million.



# KH Group is transforming

Three years ago, KH Group began its strategic transformation from an investment company into an industrial group. This transformation is now in its final stages.

The company was originally a listed private equity investment company. A couple of years ago, the company announced its aim of becoming a listed industrial conglomerate and changed its name from Sievi Capital to KH Group.

The company subsequently divested the logistics operator Logistikas, the construction management company HTJ and, most recently, in autumn 2025, the furniture chain Indoor Group. With these exits, we are approaching the finish line in our journey of change. Following the latest strategy update, the Group will have two business areas in the future: KH-Koneet, which focuses on the construction and earthmoving machinery trade, and Nordic Rescue Group, a manufacturer of rescue vehicles.

The year 2025 was a mixed period for our business operations. Both KH-Koneet and NRG faced challenging operating environments in the early part of the year. The volume of orders for rescue vehicles in Finland was lower than normal, at which stage we decided to adapt our operations and increase efficiency by commencing change negotiations at Saurus. However, in the summer, Saurus' order book grew significantly when the Finnish Defence Forces placed a large order for 15 rescue vehicles, and a good amount of orders was

secured across the board during the second half of the year. In Sweden, the situation for Sala Brand was more stable and, by the end of the year, the order book for NRG as a whole had reached a record high.

For KH-Koneet, the early part of the year was somewhat subdued due to the sluggish market, but the direction changed during the autumn and the measures taken by the company drove sales growth during the latter part of the year. As a result, the fourth quarter turned out to be significantly better than anticipated for both KH-Koneet and NRG, and the negative profit warning issued in the early autumn turned into a positive profit warning in winter 2026. Due to the strong finish to the year, our net sales for



2025 amounted to EUR 204.5 million, representing year-on-year growth of 5%. Comparable operating profit amounted to EUR 6.4 million, representing a decrease of 11% when compared to 2024.

### Growth potential in both businesses

Over the course of 30 years, KH-Koneet has developed into the leading machine dealer in Finland, expanding its offering to include rental and maintenance services and also expanding its operations to the Swedish market. The company's path to profitable growth lies in developing its offering and continuously streamlining its operations. We see strong growth potential in Sweden, and we have invested in growth in the Swedish market by opening a new operating location in Luleå in northern Sweden, for example. A new, larger operating location serving the Gothenburg region will be opened in spring 2026.

NRG, which manufactures rescue vehicles in Finland and Sweden, has a strong market position and good profit-generating capacity. As the current geopolitical situation requires the strengthening of defence and rescue capabilities in the coming years, equipment investments are expected to continue. At the same time, we also see potential in growing export markets.

### Focus on the growth of shareholder value

Following our strategic transformation and the divestments we have carried out, we can focus even more strongly on the development of KH-Koneet and NRG. Our strategy is underpinned by our goal of clarifying the Group's operations and accelerating the growth of shareholder value. We will also strengthen our financial position, streamline our organisation and reduce costs. We are working purposefully towards making our share as attractive an investment as

possible, and I am confident that the company's well-timed transformation will create significant value for shareholders.

### Entering 2026 with positive expectations

I took over as KH Group's CEO in September, at a time when KH Group's journey of change was already in its final stages. There remains plenty of work to be done in the years to come. I am supported by a highly capable team, which will be further strengthened when Tuomas Myllynen takes up his post as the new CEO

of KH-Koneet in summer 2026. KH-Koneet's growth investments and favourable market outlook, combined with NRG's strong order book, create expectations of accelerating profitable growth.

To conclude, I want to express my warmest thanks to KH Group's personnel and Board of Directors for their good cooperation, and our shareholders for their strong support, in 2025.

**Carl Haglund**





# Strategy for increasing shareholder value

## KH-Koneet

- Harmonising the services of operating locations
- Geographical expansion of business
- Expanding the product and service portfolio
- Investing in employee wellbeing and competence

## NRG

- Increasing production efficiency and capacity to meet growing demand
- Export development in selected markets
- Launching new products
- Employee wellbeing and competence development

## TARGETS

- STRENGTHENING THE BALANCE SHEET AND REDUCING NET DEBT
- SECURING A FINANCING BASE THAT IS ALIGNED WITH THE GROWTH TARGETS
- SIMPLIFYING THE COMPANY STRUCTURE AND REDUCING ADMINISTRATIVE EXPENSES
- DIVIDEND PAYMENT WITHIN THE LIMITS OF FINANCING AGREEMENTS



kh group

THE LEADING PROVIDER OF  
EARTHMOVING MACHINERY  
AND RESCUE VEHICLES



# Entering the next stage of the strategy

At the end of 2022, KH Group, then known as Sievi Capital, published its strategy for 2023–2028. The company's key objective was to change from an investment company into a multi-sector company and subsequently transform into a group focused on the KH-Koneet business. The aim of the strategy is to clarify the Group's business structure, increase transparency and accelerate the growth of shareholder value.

The strategy comprises two stages. During the period ending in 2025, KH Group exited the businesses that were not within the scope of its broader objective. During the period from 2026 to 2028, the focus will be on the growth of the core businesses.

The first stage of the strategy has now been completed. KH Group has divested Logistikas, HTJ and Indoor, and decided to include the NRG business as part of its future. KH Group is now the leading supplier of earth-moving machinery and rescue vehicles in its market area. Moving forward, investments will be directed toward these businesses, which are areas where KH Group has already invested heavily in development and growth in recent years. Both businesses have a strong market position in their respective customer segments, as well as an excellent capacity to grow profitably.

## **KH-Koneet has potential for expansion**

KH-Koneet is the leading sales, maintenance and rental company for earth-moving machinery in the Nordic countries. It has been part of KH Group since 2017, during which time the company's net sales have grown profitably from approximately EUR 50 million to EUR 163 million. The growth has been driven by expanding the offering, new market areas and successful acquisitions. Both geographical expansion and

expanding the offering continue to present significant growth potential for KH-Koneet.

In Finland, KH-Koneet has a near-nationwide service network and a market-leading position in both machinery sales and rental. In Sweden, the companies operate under the names KH-Maskin and S-Rental and have service branches in major cities. The service network in Sweden will be developed in the coming years.

KH-Koneet's strong customer relationships and good reputation have enabled the continuous expansion of the product and service offering. KH-Koneet represents well-known earth-moving machinery brands including Kramer, Yanmar, Dynapac, Kobelco and Wacker Neuson. The company actively seeks new representations to strengthen its product offering. One example of these efforts is the cooperation launched at the end of 2024 regarding the sale of products from the Poland-based company Pronar, which is known particularly for its recycling equipment.

KH-Koneet has been successful in operating profitably even in challenging market conditions thanks to its agile organisation and highly competent personnel. Investments in the competence and wellbeing of the personnel will continue to be high priorities in the development of operations moving forward. The operating environment is changing, and

customers expect KH-Koneet's offering to incorporate sustainability-related requirements to an even greater extent than before. Investments in personnel competence are made with due consideration for different customer needs.

## **NRG will increase its production capacity**

NRG, which manufactures and maintains rescue vehicles in Finland under the Saurus brand and in Sweden as Sala Brand, has growth potential thanks to demand from two directions and the strengthening of exports. At present, demand is increased by investments made by the Finnish Defence Forces and the Swedish Armed Forces, both of which are long-term partners of the Group. Strengthening rescue capabilities is important for crisis preparedness. In summer 2025, the Finnish Defence Forces placed an order for 15 rescue vehicles, for which Saurus will supply a significant amount of equipment and fittings. In Finland, rescue services are now the responsibility of the wellbeing services counties. The initial organisation of the newly established wellbeing services counties, along with financial challenges, have slowed down investment decisions regarding the replacement of rescue vehicles that are reaching the end of their life-cycle. Nevertheless, investments are expected to pick up in the years to come.



There is also demand for high-quality rescue vehicles in export markets. Saurus has extensive experience in exporting rescue vehicles. The company continuously engages in active dialogue with its international customers and strives to open up new export markets with the aim of increasing exports in the coming years.

The strengthening of demand has already materialised to an extent, and NRG has a strong order book. Accordingly, one of the goals for the next few years is to increase production capacity in both countries and ensure the efficiency of production activities. Rescue vehicles are built on chassis supplied by vehicle manufacturers, and a wide range of equipment is required for their production. For this reason, a high level of procurement expertise and a strong network of partners improve NRG's opportunities for success.

Modern rescue vehicles utilise the latest IT solutions, which must remain operational even in exceptional conditions. The high level of customer requirements drives the introduction of new and innovative products to the market. NRG's continuous product development and high production quality are based on the strong competence and motivation of its personnel, which the company will continue to invest in moving forward.

### **Towards a stronger balance sheet**

During the coming year, KH Group will focus on the profitable growth of its businesses and, consequently, the development of shareholder value, which will also enable dividend payments in the longer term. The growth and cash flow of the businesses and reducing the Group's administrative expenses support the goals of a stronger balance sheet structure and the reduction of net debt over the next few years.



# Indoor Group

KH Group divested its holding in Indoor Group by selling all of its shares on 20 November to a company controlled by Indoor Group's CEO Kati Kivimäki. In connection with the transaction the company agreed on a financing arrangement in which KH Group repaid Indoor Group's debt to a financing bank by EUR 2.0 million and waived other loan receivables from Indoor Group, totalling EUR 3.5 million.

Indoor has been part of the Group since 2017, when an investor group led by KH Group—then known as Sievi Capital—purchased its entire share capital from Kesko. Indoor's long-standing challenges have had a negative indirect impact on the development opportunities of other business operations. With this sale, KH Group will be better able to focus its resources on developing its core operations and building a stronger financial foundation for the future.



# Sustainability shows in operations

KH Group's sustainability and measures to promote sustainable development are driven by the wishes and needs of its stakeholders. Our goal is to generate positive impacts for our stakeholders and surrounding societies while reducing the negative environmental impacts caused by our operations.

We identified the material sustainability topics of our operations, by subsidiary, by means of a double materiality assessment carried out in 2024. In connection with the analysis, we also assessed the risks and opportunities of our business activities from the perspective of sustainability. The results of the analysis have served as the foundation for planning the sustainability measures of our subsidiaries.

### Reporting requirement will change

Conducting the analysis was part of our preparation for sustainability reporting required under the Corporate Sustainability Reporting Directive (CSRD). However, the EU has decided to change the scope of application of the CSRD, and the legal obligation will not apply to us moving forward. We will publish our sustainability report for the past year on our website as part of the report named Board of Directors' report and Financial statements. In the future, we will streamline our reporting and allocate resources more towards sustainability actions.

### Converging themes

While there are differences between the activities of KH Group and its subsidiaries, namely KH-Koneet and NRG, there are also many similarities in the sustainability topics. Among social topics, the similarities include employee wellbeing and occupational safety. Among environmental topics, they include climate change mitigation and resource use and, among governance-related topics, they include corporate culture and ethical business conduct. Our aim is to be a good employer that offers safe and comfortable working conditions, equal treatment and meaningful work for every employee. We also strive to reduce the negative

environmental impacts of our operations. We want to be a reliable and fair partner for all of our suppliers, while simultaneously ensuring the sustainability of our procurement network through agreements, standards and audits.

### The electrification of machinery

KH-Koneet, which sells, maintains and rents earth-moving equipment, emphasises responsible operating practices in its business activities and sustainable solutions in its offering. It distributes machinery and equipment from the manufacturers it represents; while these still largely run on fossil fuels, the share of low-emission and electrically powered equipment is growing. KH-Koneet has also added trommel screens to its offering. They are used in recycling and sorting. The maintenance services offered by the company ensure the efficient use and long life-cycle of machinery.

### Rescue vehicles as part of security of supply

Rescue vehicles as part of the security of supply NRG, which manufactures rescue vehicles in Finland and Sweden, serves the rescue and defence sectors. As a supplier for these sectors, it supports the functioning of society and the security of supply. The increasingly strict emission requirements for vehicles powered by petrol and diesel are emphasised in NRG's environmental targets. NRG also maintains and modernises used fire and rescue vehicles in accordance with circular economy principles.





# Business areas

**KH-Koneet**

**NRG**

# A positive turn in the latter part of the year

KH-Koneet's net sales increased by 9 per cent to EUR 162.8 million (2024: EUR 149.8 million). In Finland, a slow recovery was seen in the customer industries, while in Sweden, the market in the construction sector contracted slightly. In Finland, KH-Koneet achieved sales growth due to its stable customer base and strong service network. Heavy crawler excavators were particularly in demand. Net sales increased also in Sweden.

Growth investments, sluggish sales in Sweden and intensified price competition had a negative impact on profitability, with operating profit amounting to EUR 5.5 million (2024: EUR 6.3 million). The Luleå operating location, which was opened at the end of 2024, and the costs associated with its start-up had an impact on the profitability of operations in Sweden. A positive aspect of the development seen during the year was that, after the quiet summer period, a turnaround was achieved in the autumn and, thanks to successful marketing measures, net sales and profitability both improved in the latter part of the year.

## Harmonised operating practices

Business development remained active and, particularly in Sweden, investments were made to support the future growth of net sales and profitability. A significant change was initiated in Gothenburg, where operating locations in different parts of the city

Kramer, represented by KH-Koneet, is Europe's leading manufacturer of four-wheel-steer wheel loaders, telescopic wheel loaders, and telehandlers. In 2025, the company celebrated its 100th anniversary.



In the machinery trade, a local presence and after-sales services are key competitive factors. KH-Maskin has been actively expanding its service network in Sweden.



**162.8 MEUR**  
NET SALES

**5.5 MEUR**  
OPERATING PROFIT

**210**  
PERSONNEL

will be consolidated into new shared premises, which will be commissioned in early 2026. Furthermore, operating practices will be harmonised and the competence areas of the personnel will be expanded with the aim of improving profitability, signs of which were already visible in the latter part of 2025.

**30 years in the machine trade**

Founded in 1996, KH-Koneet has grown over its 30-year history to become Finland's leading machine dealer, offering comprehensive maintenance and rental services. The company has also developed

into a significant operator in the Swedish market. KH-Koneet has a stable customer base, highly competent personnel, an extensive service network and an offering of machinery and equipment that is underpinned by strong brands. Building on these strengths, KH-Koneet is entering 2026 in a good position and with confidence, pursuing growth and improved profitability. The market is expected to support the achievement of these goals, as there are positive signals in the Finnish economy, also with respect to the easing of the distress in the construction industry, and the Swedish Government

has made decisions on economic stimulus measures and investments.

The new year will mark a significant transition for KH-Koneet, as CEO Teppo Sakari, who has led the company with distinction until now, will step down from operational duties during the first half of 2026. He will subsequently serve as a strategic advisor to the company. The role of CEO will be assumed by Tuomas Myllynen, MSc. He has strong executive experience in the machinery and equipment industry, and he will join KH-Koneet from his most recent role as Managing Director of Cramo Finland.

# Growth accelerated towards the end of the year

Nordic Rescue Group entered 2025 with uncertain expectations, as the outlook for the Finnish subsidiary Saurus was clouded by the transfer of rescue operations to the wellbeing services counties and its impact on rescue vehicle orders. At the same time, it was expected that the demand for rescue vehicles would grow during the next few years due to increased preparedness by the Finnish Defence Forces and the Swedish Armed Forces. Saurus ended up implementing efficiency improvement measures, including change negotiations concerning the personnel, to maintain its profitability. The direction changed during the summer, as the order book began to grow and production during the autumn was secured.

Net sales for 2025 amounted to EUR 41.8 million (2024: EUR 44.2 million), while operating profit rose to EUR 3.3 million (2024: EUR 2.8 million). The robust financial performance was complemented by the strong growth of the order book in both Finland and Sweden. The largest single order was placed by the Finnish Defence Forces, consisting of 14 fire engines and one foam unit. Saurus will supply the vehicles with equipment and fittings valued at approximately EUR 10 million.

**Saurus's production facilities are located in Säynätsalo, Jyväskylä. The Saurus brand is a well-established part of Finnish emergency vehicle manufacturing, and the company has delivered over 2,000 vehicles both domestically and abroad.**





### Saurus & Sala Brand

Saurus accounts for approximately 45 per cent of NRG's total net sales, while Sala Brand, which operates in Sweden, accounts for approximately 55 per cent. The customer base consists mainly of public sector organisations and industrial companies. In addition to manufacturing rescue vehicles and providing related maintenance and modernisation services, Sala Brand represents two European suppliers. Saurus also exports rescue vehicles, while Sala Brand focuses on its home market. Both have a strong market position in their home countries, supported by their understanding of customer needs, delivery reliability and comprehensive aftermarket services.

### Operational reliability in critical conditions

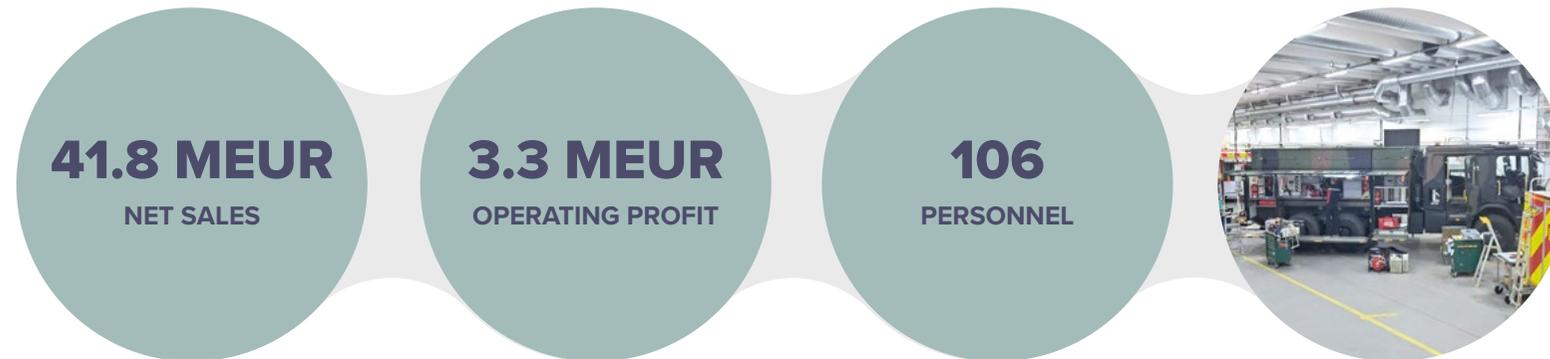
Rescue vehicles have seen rapid technological development in recent years, with increasingly demanding operating systems and applications introduced. As it is essential that everything works under challenging conditions and in critical moments, the operational reliability of the equipment is an absolute prerequisite for high quality in rescue vehicles. Increasingly strict regulations and new norms also require continuous product development from NRG.

In 2025, Saurus and Sala Brand developed the efficiency of their production operations and preparedness for various disruptions by, for example, accumulating inventories of critical spare parts needed

for production. Saurus also invested in occupational safety and Sala Brand invested in the functionality of its maintenance facilities.

### Strong order book through 2026

The outlook for 2026 is clear, with both the order book and production capability at a high level. A significant part of the accumulated orders extends to 2027. The geopolitical situation and growing investments in defence and the security of supply will continue to sustain demand in the coming years. Saurus also aims to further rekindle its export activities..



**The Finnish Defence Forces is strengthening its capabilities by investing in new rescue equipment.**



# Corporate governance

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# Board of Directors



**Juha  
Karttunen**

- Chairman of the Board since 2022
- b. 1964
- M.Sc. (Econ.), CEFA
- Main occupation: Sisu Partners Ltd, Partner, CEO
- Shareholding on 31 December 2025: 270,000 shares
- Independent of the company and major shareholders



**Christoffer  
Landtman**

- Member of the Board since 2025
- b. 1983
- DI
- Main occupation: Ipercept Technology AB, Head of Partnerships
- Shareholding on 31 December 2025: 30,077 shares
- Independent of the company and major shareholders



**Taru  
Narvanmaa**

- Member of the Board since 2019
- b. 1963
- M.Sc. (Econ.)
- Main occupation: Board professional
- Shareholding on 31 December 2025: 10,000 shares
- Independent of the company and major shareholders



**Jari  
Rautjärvi**

- Member of the Board since 2025
- b. 1963
- KTM
- Main occupation: Board professional
- Shareholding on 31 December 2025: 0 shares
- Independent of the company and major shareholders



**Jon  
Unnéus**

- Member of the Board since 2024
- b. 1969
- LLB, LL.M
- Main occupation: Board professional
- Shareholding on 31 December 2025: 0 shares
- Independent of the company and major shareholders



## Group Management



### KH GROUP

#### Carl Haglund

- CEO since 2025
- b. 1979
- M.Sc. (Econ.)
- Shareholding on 31 December 2025: 0 shares



#### Tommi Rötkin

- CFO since 2024
- b. 1984
- M.Sc. (Econ.), CEMS MIM, CFA
- Shareholding on 31 December 2025: 240,000 shares

## Business area Management



### KH-KONEET

#### Teppo Sakari

- CEO of KH-Koneet Group since 2017
- b. 1968
- Vocational Qualification in Business and Administration (Marketing)



### NRG

#### Juhani Härkönen

- CEO of Nordic Rescue Group since 2024
- b. 1963
- Student of technology, MBA



# Corporate Governance Statement

## INTRODUCTION

KH Group Plc is a publicly listed limited liability company. Its corporate governance complies with the company's Articles of Association, the Finnish Limited Liability Companies Act and other laws and regulations governing the company. In addition, the company complies with the Corporate Governance Code of Finnish listed companies that entered into force on 1 January 2025. The Corporate Governance Code is available at the Securities Market Association's website at [www.cgfinland.fi/en](http://www.cgfinland.fi/en).

KH Group's Corporate Governance Statement has been prepared as a publication that is separate from the Board of Directors' report. The statement has been discussed and approved by the company's Board of Directors.

## ANNUAL GENERAL MEETING

The ultimate decision-making power lies with KH Group's general meeting of shareholders. The Annual General Meeting (AGM) makes decisions on matters addressed to it by the Limited Liability Companies Act and the company's Articles of Association. Key matters resolved by the AGM are adopting the financial statements, discharging the Board of Directors and the CEO from liability, deciding on the distribution of profit, electing the members of the Board of Directors and the auditors and deciding on their respective remuneration.

The company's AGM is held annually by the end of June. An Extraordinary General Meeting may be held for the purpose of dealing with a specific matter when deemed necessary by the Board of Directors or when requested in writing by the auditor or by shareholders

representing at least one tenth of the company's shares. The notice of the General Meeting must be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, and no later than nine (9) days prior to the record date of the General Meeting. The notice is delivered to the shareholders by publishing it on the company's website or in a newspaper designated by the Board of Directors or by sending it by mail to the addresses recorded in the shareholder register.

KH Group's Annual General Meeting was held on 6 May 2025. The meeting resolved matters designated to the AGM.

## BOARD OF DIRECTORS

The task of the Board of Directors is to see to the governance of the company and the appropriate organisation of the company's operations in accordance with the Finnish Limited Liability Companies Act. According to KH Group's Articles of Association, the Board of Directors consists of a minimum of three and a maximum of seven ordinary members.

### Nomination Board

The Annual General Meeting of 11 May 2022 resolved to establish a Shareholders' Nomination Board, which is responsible for preparing annually, and as necessary, proposals concerning the composition, election and remuneration of the members of the Board of Directors.

The Nomination Board consists of four members, with the company's three largest shareholders each having the right to nominate one member, and one member being the Chair of the Board of Directors of

the company or another member elected by the Board of Directors from among its members. The company's largest shareholders, entitled to nominate members, are determined each year on the basis of the registered holdings in the company's shareholders' register on the last working day of August.

KH Group Plc's current Nomination Board consists of three representatives of the largest shareholders, as determined on the basis of holdings on 31 August 2025, and the Chair of KH Group's Board of Directors. The members of the Nomination Board are:

- Simon Hallqvist, Preato Capital AB
- Mikko Laakkonen
- Johanna Takanen
- Juha Karttunen, Chair of the Board of Directors of KH Group.

The Nomination Board elected Simon Hallqvist as its Chair at its constitutive meeting on 8 October 2025.

The main task of the Nomination Board is to prepare and present to the Annual General Meeting proposals concerning the composition and remuneration of the Board of Directors. The Nomination Board submits its proposals to the Annual General Meeting to KH Group's Board of Directors by the end of January preceding the Annual General Meeting at the latest.

### Tasks of the Board of Directors

The Board of Directors has approved rules of procedure for itself, which define the Board's key tasks, operating principles and meeting practices as well as an annual self-assessment of the Board's activities.



According to the rules of procedure, the key tasks of the Board of Directors include:

- to confirm the company's business strategy and supervise its implementation;
- to confirm the company's values and policies;
- to confirm annual key business targets and monitor the Group's result development;
- to decide on investment projects and divestments;
- to review and approve financial statements and other financial reports;
- to appoint and dismiss the CEO;
- to decide on the incentive schemes of the management and the personnel;
- to monitor the company's key business risks and their management, be responsible for the company's internal control system and confirm the policies and guidance related to them;
- to take care of the compulsory duties of the Audit Committee; and
- to prepare proposals to target company shareholders concerning the election of the members of the Board of Directors in target companies.

The Board's tasks related to financial reporting, internal control and risk management include, for instance:

- to monitor the company's financing and financial position and the financial statements reporting process;
- to supervise the financial reporting process;
- to monitor and supervise significant strategic and operational risks and the actions of the company's management to monitor, manage and report the risks;
- to monitor the transactions of the company's management and their related parties and any possible conflicts of interest related to them;
- to review the Corporate Governance Statement; and
- to prepare a proposal to the Annual General Meeting for the decision concerning the election of an auditor and to evaluate the auditor's independence.

### Information about Board members and their shareholdings

Name	Personal data	Shareholding on 31 December 2025	Meeting attendance
<b>Juha Karttunen</b>	Chair of the Board of Directors since 2022 Born: 1964 Education: M.Sc. (Econ.), CEFA Main occupation: CEO, Sisu Partners Oy Independent of the company and its major shareholders	270,000	20/20
<b>Carl Haglund</b>	Member of the Board of Directors from 6 May 2025 to 19 September 2025 Born: 1979 Education: M.Sc. (Econ.) Main occupation: CEO of KH Group Plc as of 19 September 2025 Independent of the company and its major shareholders	0	8/10
<b>Kati Kivimäki</b>	Member of the Board of Directors from 2019 to 2025 Born: 1973 Education: BBA, MBA Main occupation: board professional Independent of the company and its major shareholders	0	7/7
<b>Christoffer Landtman</b>	Member of the Board of Directors since 2025 Born: 1983 Education: M.Sc. (Software/Business Strategy) Main occupation: Head of Partnerships, IPercept Technology AB Independent of the company and its major shareholders	30,077	13/13
<b>Timo Mänty</b>	Member of the Board of Directors from 2022 to 2025 Born: 1960 Education: M.Sc. (Econ.) Main occupation: board professional Independent of the company and its major shareholders	55,100	6/7
<b>Taru Narvanmaa</b>	Member of the Board of Directors since 2019 Born: 1963 Education: M.Sc. (Econ.) Main occupation: board professional Independent of the company and its major shareholders	10,000	19/20
<b>Jari Rautjärvi</b>	Member of the Board of Directors since 2025 Born: 1963 Education: M.Sc. (Econ.) Main occupation: board professional Independent of the company and its major shareholders	0	13/13
<b>Jon Unnérus</b>	Member of the Board of Directors since 2024 Born: 1969 Education: LL.M. Main occupation: board professional Independent of the company and its major shareholders	0	20/20



The Board of Directors is also responsible for the following tasks, which fall under the Remuneration Committee's responsibility according to the Corporate Governance Code of Finnish listed companies:

- to decide on the remuneration and other benefits of the CEO and other management;
- to formulate and implement the process of finding successors for the CEO and other management; and
- to develop and evaluate the remuneration schemes and ensure their appropriateness.

### Composition, independence evaluation and diversity of the Board of Directors

The Annual General Meeting of 6 May 2025 re-elected Juha Karttunen, Taru Narvanmaa and Jon Unnérus to the Board of Directors, with Christoffer Landtman, Jari Rautjärvi and Carl Haglund elected as new members. Based on an assessment of independence conducted by the Board of Directors in accordance with the Finnish Corporate Governance Code, the current Board of Directors considered all members of the Board of Directors to be independent of the company and of the significant shareholders of the company.

The company deems it important that its Board members have diverse backgrounds; however, it should be taken into account that the members have the competencies that are essential for the company's business. The aim is that the Board members have diverse, complementary professional backgrounds, experience and know-how and that the Board consists of representatives of both genders, so that the diversity of the Board supports KH Group's business and future in the best possible way. The objective of Board diversity is to ensure, for instance, a wide scope of views, open discussion and support for and challenging of the company's operational management.

### Information about the CEO and other management and their shareholdings

Name	Position	Personal data	Shareholding on 31 December 2025 <sup>(1)</sup>
<b>Carl Haglund</b>	CEO From 19 September 2025	Born: 1979 Education: M.Sc. (Econ.)	0
<b>Ville Nikulainen</b>	CEO Until 19 September 2025	Born: 1970 Education: M.Sc. (Econ.)	0
<b>Tommi Rötkin</b>	CFO	Born: 1984 Education: M.Sc. (Econ.), CEMS MIM, CFA	240,000 <sup>(2)</sup>

(1) Including shareholding through controlled entities

(2) Shares held through the controlled entity Röt kapital Oy

### Committees

At its meeting on 6 May 2025, KH Group Plc's Board of Directors decided to establish an Audit Committee to monitor and assess matters related to the Group's financial reporting and control, sustainability reporting and other tasks recommended by the Corporate Governance Code.

The Audit Committee consists of three members of the Board of Directors, who are independent of the company and its major shareholders. The company's CFO acts as the Committee's secretary and rapporteur, and the company's CEO and auditor or other experts are invited to the meetings, if necessary. The Audit Committee meets at least four times a year and also when convened by the Chair, if necessary.

The Committee has no independent decision-making power, but the Board of Directors makes decisions collectively. The Audit Committee regularly reports on its work to the Board of Directors and the CEO. The minutes of the Committee and other materials are available to all members of the Board of Directors and the CEO.

Members of the Audit Committee:

- Taru Narvanmaa, Chair
- Juha Karttunen
- Jari Rautjärvi

### Board meetings

In 2025, the Board of Directors held 20 meetings and made 5 unanimous decisions without holding a meeting. The attendance rate of the Board members at the meetings during the financial period 2025 was 96%. Information about the Board members' meeting attendance is presented in the table below.

## CEO AND OTHER MANAGEMENT

### CEO

The company's Board of Directors appoints the CEO and decides on the terms of her/his service contract and remuneration. The CEO manages and supervises the company's business operations according to the Finnish Limited Liability Companies Act and the instructions and authorisations issued by the Board of Directors. Carl Haglund has been the CEO of KH Group since 19 September 2025.

Ville Nikulainen served as CEO from 1 January 2025 to 19 September 2025.

### Other management

The company's other management includes the CFO. The CFO is responsible for the financial reporting process and



supports the CEO in the management of the company's business operations. Tommi Rötkin served as the CFO of KH Group in 2025.

## RISK MANAGEMENT, INTERNAL CONTROL AND AUDIT

### Risk management

The goal of KH Group's risk management is the comprehensive and proactive management of risks. The company aims to detect and identify factors that may have a negative impact on the achievement of the company's goals in a long or short term and to take necessary measures to manage these factors. Risk management at the Group's business level plays a key role in risk management, as risk management is mainly organised as part of business operations.

KH Group's management promotes and monitors the risk management of the businesses through active group-level steering and participation in the board work of the group companies.

The company's Board of Directors confirms the company's strategy and action plan, which defines goals related to the development of the business areas and future exits, among other things. The Board of Directors makes decisions on business area exits and oversees the implementation of operations. Due to the nature of the company's operations, a significant proportion of KH Group's material risks are related to the company's business areas and their activities.

### Internal control and audit

Internal control at KH Group is an ongoing process to secure business performance and continuity. The objective of control is to minimise risks by ensuring that reporting is reliable and that laws and regulations are being followed.

Considering the structure and scope of the company's business, setting up a separate internal audit organisation has not been considered appropriate thus far. The company's management is responsible for the internal control system. Internal control is an active part of the company's management and governance.

The basis of financial control is made up of controls included in operational processes, which facilitate the quick detection of incidents and response to them. A material part of the financial control is monthly reporting by management. The metrics followed in the monthly reporting have been set so that they support the company in reaching its targets and highlight issues that require controlling actions. The interpretation and application of the accounting standards is centralised to the corporate financial administration.

### Insider management

KH Group complies with the insider provisions of the EU Market Abuse Regulation, which entered into force on 3 July 2016, and the insider guidelines of Nasdaq Helsinki. In addition, the company has its own Insider Policy, which complements Nasdaq Helsinki's insider guidelines.

KH Group does not maintain a list of permanent insiders. Project-specific insider lists are maintained for each project constituting inside information, as defined in insider provisions, based on the insider guidelines of Nasdaq Helsinki and the company's own internal guidelines.

KH Group maintains an internal list of its managers and persons closely associated with them (related parties). The list is not public. KH Group has determined the members of the Board of Directors, the CEO and the CFO as managers defined in the Market Abuse Regulation. Each manager and their related parties are obligated to report to KH Group and the Financial Supervisory Authority all transactions made with financial

instruments issued by KH Group. KH Group publishes these transactions in a separate stock exchange release. The total shareholding of each manager is annually published as part of the Corporate Governance Statement according to the Corporate Governance Code of Finnish listed companies.

KH Group's above-mentioned managers, personnel and any other persons involved in the preparation, compilation and publication of the company's financial reports may not conduct any transactions related to KH Group's financial instruments within 30 calendar days prior to the publication of the company's financial results.

### Principles regarding related party transactions

KH Group evaluates and monitors the transactions with its related parties and maintains a list of its related parties. The company does not customarily enter into transactions with its related parties which would be significant for the company and deviating from the ordinary course of business or would be conducted in deviation from customary market terms. The company did not enter into such transactions in 2025. The Board of Directors decides on possible related party transactions that deviate from the ordinary course of business or customary market terms.

### Auditing

According to its Articles of Association, KH Group Plc has one auditing firm as its statutory auditor with an Authorised Public Accountant as the principal auditor. The term of the auditor terminates at the end of the first Annual General Meeting following their election.

The company's auditor for the financial period 2025 was the auditing firm Ernst & Young Oy, with Timo Eerola, Authorised Public Accountant, as the principal auditor.

In 2025, the audit fees paid to the auditors for auditing services amounted to EUR 44,427 and the fees related to other non-audit services totalled EUR 120,679.



# Governing bodies' remuneration report

## INTRODUCTION

This remuneration report has been prepared in accordance with the remuneration reporting guidelines of the Finnish Corporate Governance Code.

The principles of the remuneration of KH Group's governing bodies, that is, the Board of Directors and the CEO, are defined in the Remuneration Policy that was approved by the Annual General Meeting of KH Group (formerly Sievi Capital) on 4 May 2023.

The purpose of KH Group's Remuneration Policy is to contribute to the company's business strategy and promote the company's long-term financial success. The key principles of the Remuneration Policy are that remuneration must be fair and competitive, enhance commitment and support the company's goals. Remuneration should also support the alignment of interests of the shareholders and the governing bodies.

The table below shows the development of the remuneration of the Board of Directors and the CEO compared to the development of the average remuneration of the Group's employees and the financial development of the company in the previous five financial periods.

## Average salaries, wages and fees, EUR 1,000

Name	2021	2022	2023	2024	2025
Member of the Board of Directors <sup>(1)</sup>	27	28	31	33	33
CEO <sup>(2)</sup>	404	288	527	215	242
Personnel <sup>(3)</sup>	170	197	184	236	238
Return on equity, %	21.6	-9.2	-10.5	-1.3	0.1

(1) Includes the Chair of the Board of Directors.

(2) Does not include the CEO's severance payment.

(3) The salaries, wages and fees for the financial period, including the portion of share-based remuneration paid during the financial year, minus fees paid to the Board of Directors and then divided by the average number of personnel. Includes the CEO. Fees apply to the parent company.



## Fees paid to the Board of Directors in 2025

Name	Position	Board fees, EUR <sup>(1)</sup>
Juha Karttunen	Chair of the Board of Directors	42,600
Carl Haglund	Member of the Board of Directors from 6 May 2025 to 19 September 2025	11,270
Kati Kivimäki	Member of the Board of Directors until 6 May 2025	9,545
Christoffer Landtman	Member of the Board of Directors since 6 May 2025	18,170
Timo Mänty	Member of the Board of Directors until 6 May 2025	9,545
Taru Narvanmaa	Member of the Board of Directors	27,600
Jari Rautjärvi	Member of the Board of Directors since 6 May 2025	18,170
Jon Unnérus	Member of the Board of Directors	27,600

The figures in the table are shown on a payment basis

(1) Fees apply to the parent company

The members of KH Group's Board of Directors did not receive shares or share-based benefits as remuneration in the financial period 2025.

KH Group has taken out TyEL employment pension insurance for the members of the Board of Directors and paid the TyEL contributions for the fees of the members

of the Board of Directors. The employee's share of the TyEL contributions has been deducted from the fees. The TyEL contributions per individual paid by KH Group in 2025 were as follows: Juha Karttunen EUR 6,901, Carl Haglund EUR 1,995, Kati Kivimäki EUR 1,689, Christoffer Landtman EUR 3,216, Taru Narvanmaa EUR

4,471, Jari Rautjärvi EUR 2,944, and Jon Unnérus EUR 4,471. The travel expenses of the members of the Board of Directors were compensated in accordance with the company's Travel Policy.

## Salary and fees paid to the CEO in 2025

Nimi	Salaries, wages and fees (incl. fringe benefits), EUR	Share-based remuneration, EUR	Total, EUR
Carl Haglund (CEO since 19 September 2025)	67,679	-	67,679
Ville Nikulainen (CEO until 19 September 2025)	227,440	-	227,440

The figures in the table are shown on a payment basis. Fees apply to the parent company.

In 2025, Carl Haglund served as a member of the Board of Directors of KH Group's subsidiary KH-Koneet Group and as Chair of the Board of Directors of KH Group's

subsidiary Nordic Rescue Group. He received cash remuneration of EUR 36,000 for serving as Chair of the Board of Directors of Nordic Rescue Group.



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Financial information section that includes Board of Directors' report and financial statements is voluntarily published pdf report and therefore, it does not fulfil the disclosure obligation pursuant to Section 7:5§ of the Securities Markets Act.



# Board of Directors' report

KH Group Plc is a Nordic group company that supports sustainable construction and maintains society's critical functions. The Group's two business areas are KH-Koneet, which focuses on supplying construction and earthmoving equipment, and Nordic Rescue Group, which manufactures rescue vehicles.

The financial statements have been prepared in accordance with the IFRS standards.

KH Group divested its holding in Indoor Group by selling all of its shares on 20 November 2025. Unless otherwise stated, all figures related to the income statement presented in this report, including

comparison figures for 2024, only include continuing operations. The figures related to the balance sheet and cash flow for the comparison period 2024 include both continuing operations and discontinued operations held for sale.

**CONSOLIDATED KEY FIGURES IFRS**

EUR million	2025	2024
Net sales <sup>1)</sup>	204.5	194.0
EBITDA <sup>1)</sup>	19.9	20.3
EBITDA % <sup>1)</sup>	9.7	10.5
Operating profit (EBIT) <sup>1)</sup>	5.2	5.8
Operating profit (EBIT) % <sup>1)</sup>	2.5	3.0
Return on equity, %, rolling 12 months <sup>2)</sup>	0.1	-46.6
Return on capital employed, %, rolling 12 months <sup>2)</sup>	2.5	-11.2
Gearing, % <sup>2)</sup>	137.3	283.4
Gearing, excluding lease liabilities, % <sup>2)</sup>	117.8	177.3
Equity ratio, % <sup>2)</sup>	31.8	18.7
Personnel, average, continuing operations	324	325
Personnel, average, discontinued operations	404	544
Earnings per share, EUR, undiluted, continuing operations	0.01	0.02
Earnings per share, EUR, diluted, continuing operations	0.01	0.02
Earnings per share, EUR, undiluted, discontinued operations	-0.02	-0.44
Earnings per share, EUR, diluted, discontinued operations	-0.02	-0.44
Earnings per share, EUR, undiluted, total	-0.01	-0.42
Earnings per share, EUR, diluted, total	-0.01	-0.42
Shareholders' equity per share, EUR	0.86	0.84
Lowest share price, EUR	0.39	0.52
Highest share price, EUR	0.59	0.89
Share price at the end of the period, EUR	0.46	0.54
Market capitalisation at the end of the period, EUR million	26.9	31.2
Number of shares at the end of the period, 1,000	58,079	58,079
Average number of shares, undiluted, 1,000	58,079	58,079
Average number of shares, diluted, 1,000	58,079	58,079

1) Including continuing operations

2) Including both continuing and discontinued operations



## FINANCIAL PERFORMANCE

### KH Group

EUR million	2025	2024
Net sales	204.5	194.0
<b>EBITDA</b>	<b>19.9</b>	<b>20.3</b>
EBITDA %	9.7	10.5
<b>Comparable operating profit (EBIT)</b>	<b>6.4</b>	<b>7.2</b>
Comparable EBIT %	3.1	3.7
<b>Profit before taxes</b>	<b>1.3</b>	<b>1.7</b>

Further information on comparable performance measures is provided below in the sections "Alternative performance measures" and "Reconciliation of performance measures".

KH Group's net sales increased by 5% to 204.5 (194.0) million. KH-Koneet's net sales increased by 9% year-on-year, but Nordic Rescue Group's net sales declined by 5%. The Group's comparable operating profit was EUR 6.4 (7.2) million. KH-Koneet's operating profit was lower

than in the comparison period, while Nordic Rescue Group's operating profit increased. The parent company's share of the operating profit for the review period was EUR -2.4 (-1.9) million. The parent company's expenses increased year-on-year mainly due to non-recurring

expenses related to the Group's restructuring and change of CEO. Comparable operating profit does not include depreciation related to intangible assets resulting from corporate acquisitions.

## SEGMENTS

### KH-Koneet

EUR million	2025	2024
Net sales	162.8	149.8
<b>EBITDA</b>	<b>18.2</b>	<b>18.8</b>
EBITDA %	11.2	12.5
<b>Comparable operating profit (EBIT)</b>	<b>5.5</b>	<b>6.3</b>
Comparable EBIT %	3.4	4.2



KH-Koneet is one of the leading construction and earth-moving machinery suppliers in the Nordic countries. The company sells and rents out a comprehensive range of machinery, equipment and services for needs related to earthworks, property maintenance and material handling. The brands it represented by KH-Koneet include Kobelco, Kramer, Wacker Neuson, Yanmar, Ljungby Maskin and Pronar.

In 2025, KH-Koneet increased its net sales by 9% to EUR 162.8 (1149.8) million. In Finland, net sales growth was concentrated in heavy crawler equipment and used

equipment resulting in lower relative profitability. In Swedish operations, net sales increased by 3% driven by machinery sales. Net sales from rental operations were almost on a par with the comparison period in both Finland and Sweden. The market for earth-moving and property maintenance machinery grew in both Finland and Sweden when compared to 2024. However, in spite of the growth, volumes were still below 2023 levels. Unit volumes in target markets grew by approximately 9% in Finland and 5% in Sweden during 2025.

KH-Koneet continued to invest in growth during the financial period, and increased fixed costs had a negative impact on profitability. The average number of personnel during the financial period was 215 (206). The increase was mainly attributable to the Luleå operating location opened at the end of 2024. Increased fixed costs and sales being concentrated in product groups with lower margins led to operating profit being lower than in the comparison period. Operating profit decreased year-on-year in both countries.

## Nordic Rescue Group

EUR million	2025	2024
Net sales	41.8	44.2
<b>EBITDA</b>	<b>4.0</b>	<b>3.4</b>
EBITDA %	9.6	7.7
<b>Comparable operating profit (EBIT)</b>	<b>3.3</b>	<b>2.8</b>
Comparable EBIT %	7.8	6.2

Nordic Rescue Group is a leading rescue vehicle supplier in the Nordic countries. The company operates in Finland under the name Saurus and in Sweden under the name Sala Brand.

The demand for rescue vehicles developed favourably in 2025. The uncertainty surrounding orders by wellbeing services counties in the early part of the year in Finland eventually dissipated, and the order book strengthened significantly towards the end of the year. In the Finnish market, aside from orders by wellbeing services counties, the Finnish Defence Forces placed an order for a total of 15 vehicles, for which Saurus will supply equipment and fittings valued at approximately

EUR 10 million. Demand in the Swedish market also strengthened further during the year. In Sweden, Sala Brand was selected as one of three suppliers of rescue vehicles for a framework agreement concerning joint municipal procurement (Adda) for the period 2025–2029. Net sales from aftermarket services in 2025 were slightly lower than in the comparison period.

During the financial period, Nordic Rescue Group also focused on increasing the efficiency of production operations. Modularity and sub-assembly has been enhanced in collaboration with subcontractors. In Finland, operations were adjusted in the first quarter to reflect the weak order book and outlook at the time. Saurus held

change negotiations that resulted in the termination of eight employment relationships and the implementation of temporary lay-offs of personnel. After the end of the financial period, NRG received a final distribution of EUR 0.3 million from the Vema Lift bankruptcy estate. This amount was recognised as a receivable in the financial statements dated 31 December 2025.

The strong order book provides a good starting point for the long-term development of the business. The existing order book provides visibility for production through to 2027. In addition to the Finnish and Swedish markets, the company will continue to focus on selected export markets.



## DISCONTINUED OPERATIONS

### Indoor Group

KH Group divested its holding in Indoor Group by selling all of its shares on 20 November 2025. For more information, see note 1.3 "Discontinued operations and sales of businesses".

### Financial position and cash flow

KH Group's balance sheet total on 31 December 2025 was EUR 156.7 (271.7) million. The equity ratio was 31.8% (18.7%) and gearing was 137.5% (283.4%). Gearing excluding lease liabilities was 117.8% (177.3%).

The Group's cash and cash equivalents totalled EUR 3.6 million at the end of the review period. In addition, of the Group companies, KH-Koneet Group Oy had a credit facility of EUR 8.5 million in use at the end of the review period, and Nordic Rescue Group Oy had a credit facility of EUR 3.0 million in use. At the end of the review period, the parent company had no loans from financial institutions.

KH-Koneet and NRG met the financial covenants of their financing agreements in December 2025. During the financial period, KH-Koneet's financing agreement was updated with regard to the covenants, among other things. NRG's financing agreement was updated after the

end of the financial period and, in connection with this, the parent company provided a guarantee to NRG's main financing provider.

In the financial period 2025, net cash flow from operating activities in continuing operations amounted to EUR 12.8 (4.2) million, net cash flow from investing activities to EUR -3.1 (-3.5) million and net cash flow from financing activities in continuing operations to EUR -12.0 (-6.1) million. Due to the change in the reporting structure, the figures are not comparable. Cash flow from discontinued operations totalled EUR -3.9 (4.1) million. During the financial period, the net cash flow generated by the Group was EUR -6.2 million.

## Management and personnel

Personnel, average	31 Dec. 2025	31 Dec. 2024
KH-Koneet	215	206
Nordic Rescue Group	106	115
Parent company	3	4
<b>Continuing operations total</b>	<b>324</b>	<b>325</b>
Discontinued operations Indoor <sup>(1)</sup>	404	544
<b>Group, total</b>	<b>728</b>	<b>869</b>
<b>Total number of personnel at the end of the financial period</b>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
KH-Koneet	210	218
Nordic Rescue Group	106	112
Parent company	4	3
<b>Continuing operations total</b>	<b>320</b>	<b>333</b>
Discontinued operations Indoor <sup>(1)</sup>	-	507
<b>Group, total</b>	<b>320</b>	<b>840</b>

(1) For Indoor Group, the FTE figure is used due to the large number of part-time employees.

KH Group's management consists of the CEO and CFO. Carl Haglund was appointed CEO of KH Group on 19

September 2025. His predecessor Ville Nikulainen stepped down to handle tasks related to the strategic

change process until the end of 2025. Tommi Rötkin served as the CFO of KH Group in 2025.



## Shares, shareholders and share price development

KH Group's share capital at the end of the financial year was EUR 15,178,567.50 and the number of shares was 58,078,895. All shares carry equal rights to dividends. The company did not own any treasury shares during the financial period.

KH Group Plc's shares are listed on Nasdaq Helsinki Ltd. with the trading code KHG. The shares are included in Euroclear Finland Ltd's book-entry system. The shares have been listed since 24 May 2000.

The closing price of KH Group's share at the end of 2024 was EUR 0.54. During 2025, the highest share price was EUR 0.59, the lowest was EUR 0.39 and the trade-weighted average price was EUR 0.48. At the end of 2025, the closing price was EUR 0.46 and the market capitalisation was EUR 26.9 (31.2) million. The number of KH Group shares traded on Nasdaq Helsinki during 2025 was 12.3 (17.3) million, corresponding to 21.2% (29.9%) of outstanding shares.

On 31 December 2025, KH Group had a total of 8,465 (9,657) shareholders. The ten largest registered shareholders owned 48.9% (47.0%) of the shares in total. Nominee-registered shares accounted for 2.8% (2.7%) of the shares. During the review period, the company did not receive any flagging notifications regarding changes in shareholdings in KH Group.

## Share-based incentive schemes

On 5 May 2025, the Board of Directors of KH Group Plc resolved to establish a performance share plan for KH-Koneet's key employees. The plan replaces the performance-based matching share plan announced on 31 May 2024. The purpose of the new scheme is to align the goals of shareholders and key employees in order to increase the company's shareholder value in the long term, guide the key employees to achieve the company's strategic objectives, engage their commitment to the company and offer them a competitive incentive scheme based on the earning and accrual of KH Group shares.

The performance-based share scheme has one (1) performance period of two (2) years, corresponding to the financial periods 2025–2026. The scheme provides key employees with the opportunity to earn KH Group shares based on performance.

Any bonuses payable under the scheme will be paid within five months of the end of the performance period. The bonuses will be paid partly in KH Group shares and partly in cash. The purpose of the cash part is to cover taxes and social security contributions incurred by the participant from the bonus. If the participant's employment or service relationship ends before the bonus is paid, the bonus is generally not paid.

The performance criteria for the key employees of KH-Koneet are based on KH-Koneet's EBIT in 2026 and return on invested capital in 2026.

The target group of the scheme consists of approximately 20 people, including the members of the Management Team of KH-Koneet. The bonuses paid on the basis of the scheme are estimated to correspond to a maximum of 1,094,000 KH Group shares in total, including the portion paid in cash.

The members of the Management Team of KH-Koneet are obliged to hold 50 per cent of the reward shares received, until the total value of their shareholding in KH Group is equal to 50 per cent of their annual base salary for the year preceding the payment of the reward. The CEO of KH-Koneet is obliged to hold 50 per cent of the reward shares received, until his shareholding in KH Group is equal to his annual base salary for the year preceding the payment of the reward. This number of KH Group shares must be held for as long as the membership of the Management Team or the position as CEO continues.

## The General Meetings and the Board of Directors' authorisations

The Annual General Meeting of KH Group Plc was held on 6 May 2025 at Sanomatalo (Flik Event Studio Eliel) at

Töölönlahdenkatu 2, 00100 Helsinki, Finland. The Annual General Meeting supported all the proposals contained in the Notice of the Annual General Meeting. The General Meeting adopted the financial statements for the financial period 2024, discharged the members of the Board of Directors and the persons who had served as CEO from liability for the financial period 2024, and adopted, through an advisory resolution, the company's Governing Bodies' Remuneration Report for the year 2024. The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that no dividend be distributed for the financial year that ended on 31 December 2024.

The Annual General Meeting resolved to keep the fees paid to the Board of Directors unchanged, with the Chairman of the Board of Directors paid remuneration of EUR 3,550 per month and each member of the Board of Directors EUR 2,300 per month. The travel expenses of the members of the Board of Directors are compensated in accordance with the company's Travel Policy. Earnings-related pension insurance contributions are paid voluntarily for the paid remuneration.

The General Meeting confirmed the number of members of the Board of Directors as six (6). Juha Karttunen, Taru Narvanmaa, Jon Unnérus, Christoffer Landtman, Jari Rautjärvi and Carl Haglund were elected to the Board of Directors until the end of the Annual General Meeting of 2026. In its constitutive meeting held after the Annual General Meeting, the Board of Directors elected Juha Karttunen as its Chairman. Additionally, the Board of Directors resolved to establish an Audit Committee, and elected Taru Narvanmaa as Chair and Juha Karttunen and Jari Rautjärvi as members of the Audit Committee. According to the assessment of the Board of Directors, all Board members are independent of the company and its significant shareholders.

The General Meeting elected Ernst & Young Oy, Authorised Public Accountant firm, as the company's auditor. Ernst & Young Oy has notified that Timo Eerola,



APA, will act as the principal auditor for the company. The General Meeting elected Ernst & Young Oy, Authorised Sustainability Audit Firm, as the company's sustainability reporting assurance provider. Ernst & Young Oy has notified that Timo Eerola, ASA (Authorised Sustainability Auditor), acts as the principally responsible sustainability auditor for the company.

The General Meeting decided that the remuneration of the auditor shall be paid according to the auditor's reasonable invoice approved by the company, and that the remuneration of the sustainability reporting assurance provider shall be paid according to the sustainability reporting assurance provider's reasonable invoice approved by the company.

As proposed by the Board of Directors, the General Meeting authorised the Board of Directors to decide on the issuance of shares and/or the granting of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or several instalments. The total number of shares to be issued under the authorisation may be at the most 11,400,000 shares, and the authorisation concerns both the issuance of new shares as well as the conveyance of shares held by the company. The authorisation may be used to finance or carry out possible acquisitions or other arrangements or investments related to the company's business, to implement the company's incentive scheme, or for other purposes decided by the Board of Directors. The Board of Directors decides on all terms and conditions of a share issue and the issuance of special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, and the authorisation therefore includes the right of the Board of Directors to deviate from the shareholders' pre-emptive subscription right (directed issue), the right to issue shares against consideration or without payment, and the right to decide on a free issuance of shares to the company itself. The authorisation is effective until 30 June 2026, and it cancels the corresponding authorisation given to

the Board of Directors by the Annual General Meeting on 7 May 2024.

As proposed by the Board of Directors, the General Meeting authorised the Board of Directors to decide to repurchase a maximum of 5,700,000 shares in the company in one or several instalments by using funds in the company's unrestricted equity, however, taking into account the provisions of the Finnish Limited Liability Companies Act concerning the maximum number of own shares held by the company. The company's own shares may be repurchased to be used as consideration in possible acquisitions or in other arrangements related to the company's business, to finance investments, as a part of the company's incentive scheme, to develop the company's capital structure as well as to be conveyed for other purposes, to be held by the company or to be cancelled. The authorisation also includes the right to pledge the company's own shares. The company's own shares may be repurchased in public trading organised by Nasdaq Helsinki Ltd otherwise than in proportion to the shareholdings of the shareholders, at the market price at the time of repurchase. The shares will be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Oy. The Board of Directors decides in all other respects on the terms and conditions of the repurchase of own shares. The authorisation is effective until 30 June 2026, and it cancels the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 7 May 2024. The minutes of the Annual General Meeting are available on the company's website.

### **The most significant near-term business risks and risk management**

The goal of KH Group's risk management is the comprehensive and proactive management of risks. The company aims to detect and identify factors that may have a negative impact on the achievement of the company's goals in a long or short term and to

take necessary measures to manage these factors. Risk management at the Group's business level plays a key role in risk management, as risk management is mainly organised as part of business operations. KH Group's management promotes and monitors the risk management of the businesses through active group-level steering and participation in the board work of the group companies.

The company's Board of Directors confirms the company's strategy and action plan, which defines goals related to the development of the business areas, among other things. The Board of Directors oversees the implementation of operations. Due to the nature of the company's operations, a significant proportion of KH Group's material risks are related to the company's business areas and their activities.

The company risk of the business areas of, among other things, risks associated with market and competitive situations, strategic risks, operational risks and financial risks, with the material risks including, for instance, liquidity and interest rate risks. At the end of the review period, KH Group had two business areas, both of which are of significant size. It cannot be guaranteed that the business areas or sectors that are within the scope of KH Group's structure will develop as expected in the future. The financial results of the business areas have a direct effect on KH Group's result. Changes in the operations of a single business area may have a material negative impact on KH Group's business operations, financial position, results or future outlook. Pandemics and inflation may also have significant direct and indirect impacts on the development of the business areas and, consequently, on KH Group.

KH Group's operational risks include, for instance, dependence on the parent company's and business areas' key personnel's competence and input. The company's key personnel play a central role in the establishment, implementation and management of the company's strategy. Measures with which the company



tries to protect itself from the key personnel risk include incentive schemes, among other things.

Liquidity risk is the most significant financial risk that KH Group is exposed to. The management of liquidity risk ensures that the company has sufficient funds to make any payments falling due and for potential additional capitalisation of the business areas in line with the company's value creation strategy.

### Financial objectives and future outlook

KH Group updated its strategy in October 2025. According to the strategy published in December 2022, KH Group's objective was to become an industrial group built around the KH-Koneet business and to divest other business areas in line with the Group's strategy.

Following the strategy update, KH Group will not actively pursue the sale of Nordic Rescue Group. The KH-Koneet and NRG businesses will be developed as part of a group focusing on earth-moving equipment and rescue vehicles.

During the next few years, the aim is to invest in the growth of the core business and pay dividends within the limits established by the balance sheet structure and financing agreements.

The guidance for 2026 is as follows: the company expects both the net sales and the comparable operating profit to increase in 2026 compared to 2025.

### The Board of Directors' proposal for the distribution of profit and the Annual General Meeting 2026

The Annual General Meeting 2025 resolved, in accordance with the proposal of the Board of Directors, that no dividend be distributed for the financial year that ended on 31 December 2024.

The parent company's distributable funds on 31 December 2025 amounted to EUR 15,370,903.88. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the past

financial period. The profit distribution proposal of the Board of Directors takes into account the company's liquidity situation at the time of making the profit distribution proposal and the expected cash flows during the new year.

KH Group Plc's Annual General Meeting is scheduled for 5 May 2026. A notice of the Annual General Meeting will be published later as a stock exchange release.

### Events after the review period

In February 2026, KH Group announced that Tuomas Myllynen will take up the post of CEO of KH-Koneet on 1 August 2026 at the latest. The leadership transition was initiated after the company's long-standing CEO and co-founder Teppo Sakari announced his intention to step down during 2026 and continue as a strategic advisor to the company.

### Corporate Governance Statement

KH Group's Corporate Governance Statement will be published in week 13 as a report that is separate from the Board of Directors' report and, after that, it will also be available on the company's website at [www.khgroup.com](http://www.khgroup.com) on 27 March 2026 at the latest.

### Sustainability Report

For the past year, KH Group publishes a sustainability report on its website as part of its Board of Directors' report and financial statements.

### Alternative Performance Measures

KH Group adheres to the guidelines issued by the European Securities and Markets Authority (ESMA) concerning Alternative Performance Measures (APM) when reporting certain other widely used performance measures in addition to IFRS performance measures. The accounting principles for these alternative performance measures are not defined in the IFRS standards. Consequently, they may not be fully comparable with the

alternative performance measures presented by other companies.

KH Group believes that presenting alternative performance measures provides the users of the financial statements with better insight into the Group's financial performance, profitability and financial position. Comparable EBITDA and comparable operating profit (EBIT) are used to follow the profitability of the business in order to improve comparability between periods. Other alternative performance measures used by the company include return on equity (%), return on capital employed (%), gearing (%) (including lease liabilities and excluding lease liabilities) and equity ratio (%) and equity per share. All of the alternative performance measures and their comparison figures are calculated consistently between reporting periods unless otherwise mentioned.

**RECONCILIATION OF KEY INDICATORS**

EUR million	1-12/2025	1-12/2024
<b>EBITDA</b>	<b>19.9</b>	<b>20.3</b>
Depreciation, amortisation and impairment	-14.7	-14.5
<b>Operating profit (EBIT)</b>	<b>5.2</b>	<b>5.8</b>
Items affecting comparability (EBIT)		
Depreciation of intangible assets arising from acquisitions	1.2	1.4
<b>Comparable operating profit (EBIT)</b>	<b>6.4</b>	<b>7.2</b>
Profit before taxes, rolling 12 months	0.3	-33.6
Financial expenses, rolling 12 months	-3.7	-8.8
Equity at the beginning of the period	49.1	79.3
Interest-bearing liabilities, including IFRS 16 lease liabilities, at the beginning of the period	148.8	166.0
Equity at the end of the period	49.7	49.1
Interest-bearing liabilities, including IFRS 16 lease liabilities, at the end of the period	71.9	148.8
<b>Return on capital employed (ROCE), %</b>	<b>2.5</b>	<b>-11.2</b>
Net profit for the period, rolling 12 months	0.1	-29.9
Equity at the beginning of the period	49.1	79.3
Equity at the end of the period	49.7	49.1
<b>Return on equity (ROE), %</b>	<b>0.1</b>	<b>-46.6</b>
Total equity	49.7	49.1
Balance sheet total	156.7	271.7
Advances received	-0.5	-9.1
<b>Equity ratio, %</b>	<b>31.8</b>	<b>18.7</b>
Interest-bearing liabilities, including lease liabilities	71.9	148.8
Cash and cash equivalents	-3.6	-9.8
<b>Interest-bearing net liabilities</b>	<b>68.4</b>	<b>139.1</b>
IFRS 16 Lease liabilities	-9.8	-52.1
<b>Interest-bearing net liabilities, excluding IFRS 16 lease liabilities</b>	<b>58.6</b>	<b>87.0</b>
Total equity	49.7	49.1
<b>Gearing, %</b>	<b>137.5</b>	<b>283.4</b>
<b>Gearing, excluding IFRS 16 lease liabilities, %</b>	<b>117.8</b>	<b>177.3</b>



## CALCULATION OF KEY INDICATORS

Alternative Performance Measure	Calculation formula	Purpose
<b>Comparable EBITDA</b>	Comparable operating profit (EBIT) + Depreciation, amortisation and impairment	Adjusted EBITDA is considered to provide a comparable view of the operating result as compared to previous periods.
<b>EBITDA</b>	EBIT + Depreciation, amortisation and impairment	EBITDA is considered to provide an operative view of the business results.
<b>Comparable operating profit (EBIT)</b>	Operating profit - Items affecting comparability	Comparable operating profit EBIT is considered to provide a comparable view of the operating result as compared to previous periods.
<b>Equity ratio, %</b>	Total equity / (Balance sheet total - advances received) x 100	The equity ratio provides information on the debt financing used by the Group to finance its assets.
<b>Interest-bearing liabilities</b>	Loans from financial institutions + Lease liabilities + Other interest-bearing financial liabilities	The component is used in the calculation of gearing.
<b>Interest-bearing net liabilities</b>	Interest-bearing liabilities - Cash and cash equivalents	Interest-bearing net liabilities illustrate the total amount of the Group's external debt financing.
<b>Gearing, %</b>	Interest-bearing net liabilities / Total equity x 100	Gearing indicates the ratio of interest-bearing net debt to equity. It illustrates the company's capital structure.
<b>Return on equity, %</b>	Net profit for the period (rolling 12 months) / Total equity (average) x 100	The return on equity (ROE) percentage indicates how much return the company is able to generate on the equity invested in it by its owners.
<b>Return on capital employed, %</b>	(Profit before taxes + financial expenses) (rolling 12 months) / (Balance sheet total - non-interest-bearing liabilities) (average) x 100	The return on capital employed (ROCE) percentage indicates how much return the company is able to generate before taxes with the invested equity and financial liabilities in it.
<b>Equity per share</b>	Total equity / Number of shares at the end of the period	Equity per share indicates the amount of equity per share.



# Consolidated Financial Statements (IFRS)

## CONSOLIDATED INCOME STATEMENT, IFRS

EUR 1,000	Note	2025	2024
<b>Net sales</b>	3.1	<b>204,546</b>	<b>193,979</b>
Other operating income	3.2	795	581
Materials and services	3.3	-150,304	-141,086
Personnel expenses	3.5	-24,659	-22,701
Other operating expenses	3.4	-10,502	-10,490
Depreciation, amortisation and impairment	3.6	-14,669	-14,511
<b>Operating profit/loss</b>		<b>5,206</b>	<b>5,771</b>
Financial income	3.7	783	2,165
Financial expenses	3.7	-4,650	-6,282
<b>Profit before taxes</b>		<b>1,340</b>	<b>1,653</b>
Income taxes	3.8	-343	-205
<b>Net profit for the period from continuing operations</b>		<b>997</b>	<b>1,448</b>
Net profit for the period from discontinued operations	1.3	-943	-31,374
<b>Net profit for the period</b>		<b>55</b>	<b>-29,925</b>
<b>Distribution of the net profit for the period:</b>			
Parent company shareholders		-563	-24,601
Non-controlling interest		617	-5,324
<b>Earnings per share</b>	2.7		
Continuing operations, EUR			
Undiluted		0.01	0.02
Diluted		0.01	0.02
Discontinued operations, EUR			
Undiluted		-0.02	-0.44
Diluted		-0.02	-0.44
Continuing and discontinued operations, EUR			
Undiluted		-0.01	-0.42
Diluted		-0.01	-0.42



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

EUR 1,000	Note	2025	2024
<b>Net profit for the period</b>		<b>55</b>	<b>-29,925</b>
<b>Comprehensive income items that may be later recognised through profit and loss</b>			
Translation differences		599	-255
<b>Items of comprehensive income not transferred to profit or loss:</b>			
Defined-benefit pensions	5.4	-	-10
<b>Other comprehensive income after taxes for the financial period</b>		<b>599</b>	<b>-265</b>
<b>Total comprehensive income for the period</b>		<b>653</b>	<b>-30,190</b>
<b>Distribution of the comprehensive income for the period</b>			
Parent company shareholders		1	-24,852
Non-controlling interest		652	-5,337

**CONSOLIDATED BALANCE SHEET, IFRS**

EUR 1,000	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	4.2 and 4.3	7,659	7,659
Intangible assets	4.2	9,158	10,331
Tangible assets	4.1	41,262	41,756
Right-of-use assets	2.5	9,460	9,645
Non-current receivables and other financial assets		129	428
Deferred tax assets	4.8	4,497	4,099
<b>Non-current assets, total</b>		<b>72,165</b>	<b>73,919</b>
<b>Current assets</b>			
Inventories	4.4	60,243	60,242
Trade receivables	4.5	17,226	15,808
Accrued income and other receivables	4.5	3,458	2,718
Cash and cash equivalents	2.2	3,563	9,015
<b>Current assets, total</b>		<b>84,490</b>	<b>87,784</b>
<b>Assets classified as held for sale</b>	1.3	-	<b>109,957</b>
<b>Assets, total</b>		<b>156,656</b>	<b>271,659</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent company</b>			
Share capital	2.6	15,179	15,179
Reserve for invested unrestricted equity	2.6	12,886	12,886
Translation differences		276	-288
Retained earnings		21,353	21,915
<b>Equity attributable to the owners of the parent company</b>		<b>49,692</b>	<b>49,691</b>
Non-controlling interest		37	-615
<b>Total equity</b>	2.6	<b>49,730</b>	<b>49,076</b>

**CONSOLIDATED BALANCE SHEET, IFRS**

EUR 1,000	Note	2025	2024
<b>Non-current liabilities</b>			
Interest-bearing liabilities	2.3	11,208	19,663
Financial liabilities for rental equipment	2.3	28,571	29,966
Lease liabilities	2.5	6,267	6,204
Provisions	4.7	22	26
Deferred tax liabilities	4.8	1,930	2,097
<b>Non-current liabilities, total</b>		<b>47,998</b>	<b>57,956</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	2.3	10,083	8,760
Financial liabilities for rental equipment	2.3	12,264	10,836
Lease liabilities	2.5	3,537	3,729
Advances received	3.1	517	1,106
Trade and other liabilities	4.6	32,526	30,239
<b>Current liabilities, total</b>		<b>58,928</b>	<b>54,670</b>
<b>Liabilities relating to assets held for sale</b>		<b>-</b>	<b>109,957</b>
<b>Liabilities, total</b>		<b>106,926</b>	<b>222,583</b>
<b>Shareholders' equity and liabilities, total</b>		<b>156,656</b>	<b>271,659</b>

**CONSOLIDATED CASH FLOW STATEMENT, IFRS**

EUR 1,000	Note	2025	2024
<b>Cash flow from operating activities</b>			
Net profit for the period		55	-29,925
Adjustments to the net profit for the period			
Depreciation, amortisation and impairment	3.6	27,548	64,558
Financial income and expenses	3.7	3,732	8,755
Income taxes	3.8	-695	-1,065
Other adjustments		339	-6,507
<b>Adjustments, total</b>		<b>30,924</b>	<b>65,741</b>
Changes in working capital			
Increase (-)/decrease (+) in trade and other receivables		-5,809	-63
Increase (-)/decrease (+) in inventories		5,129	7,974
Adjustment for rental equipment in inventories		-6,816	-13,858
Increase (+)/decrease (-) in trade payables and other liabilities		13,830	-7,541
Interest received		55	148
Interest paid and other financial expenses		-7,531	-11,262
Income taxes paid		-1,602	-1,806
<b>Net cash flow from operating activities, total</b>		<b>28,235</b>	<b>9,407</b>
<b>Cash flow from investing activities</b>			
Acquisitions of subsidiaries (non-controlling interest)	1.2	-2,003	-2,927
Sale of subsidiaries, net of cash disposed		-2,601	12,045
Investments in tangible and intangible assets	4.1 and 4.2	-2,095	-1,812
Sale of tangible and intangible assets	4.1 and 4.2	959	5,037
<b>Net cash flow from investing activities, total</b>		<b>-5,740</b>	<b>12,343</b>



EUR 1,000	Note	2025	2024
<b>Cash flow from financing activities</b>			
Proceeds from loans	2.3	-	7,433
Repayment of loans	2.3	-10,831	-16,381
Withdrawals of financial loans for leased equipment	2.3	13,610	21,576
Repayments of financial loans for leased equipment	2.3	-14,697	-13,822
Repayments of lease liabilities	2.5	-16,767	-21,891
<b>Net cash flow from financing activities, total</b>		<b>-28,685</b>	<b>-23,085</b>
<b>Change in cash and cash equivalents</b>		<b>-6,191</b>	<b>-1,335</b>
Cash and cash equivalents at the beginning of the period		9,754	11,089
<b>Cash and cash equivalents at the end of the period</b>	2.2	<b>3,563</b>	<b>9,754</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, IFRS**

2025 EUR 1,000	Equity attributable to equity holders of the parent company						
	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
<b>Equity 1 Jan. 2025</b>	<b>15,179</b>	<b>12,886</b>	<b>-288</b>	<b>21,915</b>	<b>49,691</b>	<b>-615</b>	<b>49,076</b>
Net profit for the period	-	-	-	-563	<b>-563</b>	617	<b>55</b>
<b>Other comprehensive income items</b>							
Translation differences	-	-	564	-	<b>564</b>	35	<b>599</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>564</b>	<b>-563</b>	<b>1</b>	<b>652</b>	<b>653</b>
<b>Equity 31 Dec. 2025</b>	<b>15,179</b>	<b>12,886</b>	<b>276</b>	<b>21,353</b>	<b>49,692</b>	<b>37</b>	<b>49,730</b>

2024 EUR 1,000	Equity attributable to equity holders of the parent company						
	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
<b>Equity 1 Jan. 2024</b>	<b>15,179</b>	<b>12,886</b>	<b>-42</b>	<b>46,575</b>	<b>74,597</b>	<b>4,669</b>	<b>79,266</b>
Net profit for the period	-	-	-	-24,601	<b>-24,601</b>	-5,324	<b>-29,925</b>
<b>Other comprehensive income items</b>							
Translation differences	-	-	-246	-	<b>-246</b>	-9	<b>-255</b>
Defined-benefit pensions	-	-	-	-6	<b>-6</b>	-4	<b>-10</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-246</b>	<b>-24,607</b>	<b>-24,852</b>	<b>-5,337</b>	<b>-30,190</b>
Equity loan interest	-	-	-	-53	<b>-53</b>	53	-
<b>Equity 31 Dec. 2024</b>	<b>15,179</b>	<b>12,886</b>	<b>-288</b>	<b>21,915</b>	<b>49,691</b>	<b>-615</b>	<b>49,076</b>



# Notes to the consolidated financial statements

## 1. GENERAL ACCOUNTING PRINCIPLES AND GROUP STRUCTURE

### Accounting principles

The general accounting principle is disclosed as part of this note on accounting principles, whereas accounting principles that are closely related to a particular note are disclosed as part of that note.

### Information about the company and the financial statements

KH Group operates in the Nordic countries. The Group's parent company, KH Group Plc, is a Finnish public limited liability company with its registered office in Sievi and its registered address at Eteläranta 14, FI-00130 Helsinki, Finland, wherefrom a copy of the consolidated financial statements is also available. The company's share is listed in Nasdaq Helsinki Ltd.

At its meeting on 19 March 2026, the Board of Directors of KH Group Plc approved these financial statements. According to the Finnish Limited Liability Companies Act, shareholders have the option of adopting or rejecting the financial statements at a general meeting after their publication.

### Basis of preparation of the financial statements

KH Group' Plcs financial statements 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), applying the IAS and IFRS standards effective on 31 December 2025 as well as SIC

and IFRIC interpretations. "IFRS" refers to the standards and their interpretations that have been adopted for application in the Community in the Finnish Accounting Act and the provisions issued thereunder in accordance with the procedure laid down in the Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. The notes to the financial statements are also in compliance with Finnish accounting and corporate legislation supplementing IFRS.

The financial statements are presented in thousands of euros. The valuation of financial statements items is based on original acquisition costs, unless otherwise stated in the accounting principles. All figures presented have been rounded, due to which the total sum of the individual figures may differ from the sum presented. The figures in brackets refer to the corresponding period

in 2024. The financial statements are prepared for a calendar year, which is KH Group's reporting period.

### Estimated items and management discretion

Management exercises discretion in applying the accounting policies for the financial statements. Discretionary decisions made by the management influence the selection and application of accounting principles. This applies especially to those cases where the current IFRS standards contain alternative recognition, valuation or presentation methods.

In addition, accounting estimates are used when preparing the financial statements. As the factors underlying the estimates change, the actual results may differ significantly from the estimates used in the financial statements. The estimates and associated assumptions are based on KH Group's previous experience and

Item	Estimate	Discretionary decisions	Note
Disposal groups classified as held for sale	Measurement of businesses classified as held for sale	Yes	1.3
Lease liabilities	Determining the lease term and incremental borrowing rate	Yes	2.5
Goodwill and trademarks	Assumptions in value in use calculations	No	4.3
Inventories	Measurement of inventories	No	4.4
Trade receivables	Measurement of trade receivables	No	4.5
Deferred tax assets	Measurement of tax assets	Yes	4.8



other factors, such as the latest available information, circumstances related to future events and the future outlook on the balance sheet date. These are considered to represent the management's best judgment at the time of review and to be reasonable under the circumstances.

Below is an overview of the areas that have been subject to significant discretion or are complex, and the items that are most likely to be subject to material adjustments should the estimates and assumptions prove to be incorrect. Details of these estimates and discretionary decisions are provided in the notes to each financial statement item, which also provide information on the basis on which the financial statement item is calculated

## 1.1 Group structure

### Company information

KH Group's businesses KH-Koneet and Nordic Rescue Group are responsible for their own operations, customer

relationships and their development. The Group's main markets are Finland and Sweden. The Group had no associated companies in the 2025 and 2024 financial periods.

### Principles of consolidation

The Group consists of the parent company and all companies in which KH Group exercises control. KH Group is deemed to exercise control when KH Group is exposed to the variable returns of a target company or has rights to the variable returns of a target company, and it has the ability to affect those returns by exercising control over the target company.

All intra-group transactions, receivables and liabilities, as well as gains and losses from transactions between subsidiaries, are eliminated as part of the consolidation process. Non-controlling interests in subsidiaries are presented in the consolidated balance sheet as part of equity, separately from the equity attributable to the shareholders. The non-controlling interests' share of

the net profit for the period is separately indicated in the consolidated income statement. The goodwill arising from the acquisition of foreign units and fair value adjustments made in connection with the acquisition of the foreign units in question are treated as assets and liabilities of the foreign units in question and translated into euros at the exchange rate on the financial statements date.

Intra-group shareholdings are eliminated using the acquisition cost method. Acquisition cost includes, in addition to the consideration transferred, the fair value of issued shares and any liabilities acquired. For each acquisition, the non-controlling interest can be recognised at either fair value or as a relative share of the net assets of the acquiree. Acquisition cost exceeding the fair value of the acquiree's net assets is recognised as goodwill. If the acquisition cost is lower than the fair value of the net assets acquired by the Group, the difference is recognised directly in the consolidated income statement.

In significant business combinations, the Group uses an external advisor in determining the fair values of acquired assets and liabilities. Where possible, the fair values of acquired assets and liabilities are determined in accordance with their available market values. In particular, the measurement of intangible assets is based on the present values of future cash flows, and this requires management estimates on future cash flows, discount rates and the use of the assets.

### Foreign group companies

The results and financial position figures of Group companies are determined in the currency of the main operating environment of each entity ("functional currency"). The consolidated financial statements are presented in euros, which is the functional and reporting currency of the Group's parent company.

In the consolidated financial statements, the income statements of foreign Group companies are converted into euros at the average rate for the financial period. Balance sheet items are translated into euros at the

Group companies		% holding	% holding
Subsidiaries	Country	2025	2024
KH-Koneet Group Oy	Finland	100	95.4
KH-Koneet Oy	Finland	100	100
KH Tekninen Kauppa Oy	Finland	100	100
Edeco-Tools Oy	Finland	100	100
Crent Oy	Finland	100	100
KH-Maskin AB	Sweden	100	100
S-Rental AB	Sweden	100	100
Nordic Rescue Group Oy	Finland	68.1	68.1
Saurus Oy	Finland	100	100
Sala Brand AB	Sweden	100	100
Indoor Group Holding Oy	Finland	-	58.3
Indoor Group Oy	Finland	-	100
Insofa Oy	Finland	-	100
Indoor Group AS	Estonia	-	100



exchange rate on the balance sheet date. Translation differences are presented in equity as a separate item. When a subsidiary is sold in whole or in part in such a way that the Group no longer has control, accumulated translation differences are reclassified from equity to the income statement as part of capital gains or losses.

## 1.2 Business combinations

### Financial period 2025

There were no business combinations during the financial period. The parent company KH Group Plc acquired the remaining shares in KH-Koneet Group Oy shares from minority shareholders during the financial period, and the holding was 100% on the balance sheet date.

### Financial period 2024

There were no business combinations during the financial period. The parent company KH Group Plc acquired KH-Koneet Group Oy shares from minority shareholders during the financial period, with a holding of 95.4% on the balance sheet date.

### Acquisitions

Acquisitions are accounted for according to the acquisition method. The consideration given and the assets and liabilities of the acquiree are measured at fair value at the time of acquisition. Expenses related to the acquisition are recognised as expenses. Any contingent additional purchase price is measured at fair value at the time of acquisition and is classified as either a liability or equity.

The additional purchase price classified as a liability is measured at fair value at the end of each reporting period and the resulting gain or loss is recognised through profit or loss. An additional purchase price classified as equity is not re-measured. The acquisition cost of goodwill is the amount by which the acquisition cost of a subsidiary exceeds the fair value of the acquired identifiable assets, liabilities and contingent liabilities.

## 1.3 Discontinued operations and sales of businesses

### Indoor

KH Group divested its holding in Indoor Group by selling all of its shares on 20 November 2025 to a company

Continuing and discontinued operations are presented separately in the consolidated income statement. Comparative information has been adjusted accordingly in the income statement.

### Income statement of discontinued operations

EUR 1,000	Indoor	2025 total	Indoor	HTJ	2024 total
Net sales		118,034	161,579	12,877	174,455
Other operating income		1,727	6,106	5	6,111
Materials and services		-69,269	-94,825	-908	-95,733
Personnel expenses		-23,984	-31,479	-9,039	-40,518
Other operating expenses		-14,802	-23,210	-1,682	-24,892
Depreciation, amortisation and impairment		-	-49,539	-508	-50,047
<b>Operating profit/loss</b>		<b>11,706</b>	<b>-31,369</b>	<b>745</b>	<b>-30,624</b>
Financial income and expenses		135	-4,282	-355	-4,638
<b>Profit before taxes</b>		<b>11,840</b>	<b>-35,652</b>	<b>390</b>	<b>-35,262</b>
Income taxes		1,038	1,455	-185	1,269
<b>Net profit/loss before measurement at fair value</b>		<b>12,878</b>	<b>-34,197</b>	<b>204</b>	<b>-33,993</b>
Measurement at fair value less expenses arising from sale		-12,878	-	-	-
<b>Result of discontinued operations before capital gain/loss on sale</b>	-	-	<b>-34,197</b>	<b>204</b>	<b>-33,993</b>
Capital gain/loss on discontinued operations	-943	-943	-	2,619	2,619
<b>Result of discontinued operations, total</b>	<b>-943</b>	<b>-943</b>	<b>-34,197</b>	<b>2,823</b>	<b>-31,374</b>

**Assets classified as held for sale**

EUR 1,000	2025	2024
Goodwill	-	-
Intangible assets	-	42,784
Tangible assets	-	1,524
Right-of-use assets	-	37,523
Non-current receivables and investments	-	4
Deferred tax assets	-	3,796
Inventories	-	21,093
Trade receivables	-	309
Other current receivables	-	2,186
Cash and cash equivalents	-	739
<b>Total</b>	<b>-</b>	<b>109,957</b>

**Liabilities relating to assets held for sale**

EUR 1,000	2025	2024
Deferred tax liabilities	-	9,115
Non-current interest-bearing liabilities	-	-
Non-current lease liabilities	-	24,375
Pension obligations	-	147
Provisions	-	56
Current interest-bearing liabilities	-	27,539
Current lease liabilities	-	17,773
Advances received	-	8,009
Current trade and other liabilities	-	22,943
<b>Total</b>	<b>-</b>	<b>109,957</b>



### Cash flows of discontinued operations

The expenses incurred from the divestment of Indoor, less cash and cash equivalents at the time of sale, are presented in cash flow from investing activities.

EUR 1,000	Indoor	2025 total	Indoor	HTJ	2024 total
Cash flow from operating activities	15,429	<b>15,429</b>	4,157	1,039	<b>5,196</b>
Cash flow from investing activities	-2,601	<b>-2,601</b>	3,718	12,125	<b>15,843</b>
Cash flow from financing activities	-16,729	<b>-16,729</b>	-15,726	-1,213	<b>-16,939</b>
<b>Cash flows, total</b>	<b>-3,901</b>	<b>-3,901</b>	<b>-7,852</b>	<b>11,951</b>	<b>4,099</b>

controlled by Indoor Group's CEO Kati Kivimäki. The shares subject to the transaction comprised 58.3 per cent of all shares in Indoor Group, and a nominal purchase price was paid to KH Group for them. In addition, in a financing arrangement carried out in connection with the transaction, KH Group repaid Indoor Group's debt to a financing bank by EUR 2.0 million and waived the receivable from Indoor Group resulting from said repayment, as well as other loan receivables from Indoor Group totalling EUR 3.5 million, for which KH Group had already previously written down a portion equal to EUR 2.4 million in the financial year 2024. As a result of the arrangement, KH Group recognised a loss of EUR 0.9 million for discontinued operations in 2025. This includes expenses of EUR 3.3 million related to the arrangement and the reversal of a provision of EUR 2.4 million recognised on 31 December 2024.

#### HTJ

In June 2024, KH Group Plc, together with the other shareholders of the developer consultancy company HTJ Holding Oy (HTJ), agreed on the sale of the company's shares to XPartners Finland Holding Oy, which is part of the XPartners Group. The transaction was completed in July 2024. The debt-free value of the transaction was EUR 23.0 million, with KH Group's final share amounting to EUR 13.1 million. The capital gain recognised on the transaction was EUR 2.6 million.

#### Discontinued operations and disposal groups classified as held for sale

Non-current assets or disposal groups are classified as held for sale if the amount corresponding to their book value will be generated primarily from their sale and the sale is considered to be highly probable. They are measured at the lower of book value or fair value less disposal expenses.

Assets included in a disposal group held for sale are presented on the balance sheet separately from other assets. Liabilities included in a disposal group held for sale are presented on the balance sheet separately from other liabilities. Assets are not depreciated after the classification. Interest and other expenses arising from liabilities included in a disposal group will continue to be recognised.

A discontinued operation is a part of the company that has been divested or classified as held for sale and represents a separate business area or geographical operation and is part of a coordinated plan to divest such a business area. The results of discontinued operations are presented separately on the income statement. The income statement for the reference period is adjusted to reflect the presentation method for the reporting period.



## 2. CAPITAL STRUCTURE

The Group's objective is a capital structure that ensures both short-term and long-term operating conditions for its business in addition to a sufficient return on capital. The most significant factors affecting the capital structure are any structural arrangements in accordance with the strategy, KH Group Plc's dividend policy and the profitability of the subsidiaries' business.

### Capital management

KH Group's capital management is based on the monitoring of gearing and solvency ratios (equity ratio and gearing). The Group has set target levels for the key figures, in addition to which some debt items are subject to capitalisation level requirements from the external creditor. These levels are monitored and reported to both

KH Group management and the creditor. The solvency of subsidiaries is monitored within the framework of regulation.

### KH Group's capital

EUR 1,000

	2025	2024
<b>Total equity</b>	<b>49,730</b>	<b>49,076</b>
Interest-bearing financial liabilities	21,291	55,962
Lease liabilities	9,804	52,082
Financial liabilities for rental equipment	40,835	40,802
<b>Interest-bearing liabilities, total</b>	<b>71,930</b>	<b>148,846</b>
<b>Interest-bearing net liabilities, excluding lease liabilities</b>	<b>58,563</b>	<b>87,010</b>
<b>Shareholders' equity and interest-bearing liabilities, total</b>	<b>121,660</b>	<b>197,922</b>
Cash and cash equivalents	3,563	9,754
<b>Net debt</b>	<b>68,367</b>	<b>139,092</b>
<b>Gearing, %</b>	<b>137.5</b>	<b>283.4</b>
<b>Gearing, excluding lease liabilities, %</b>	<b>117.8</b>	<b>177.3</b>
Total equity	49,730	49,076
Shareholders' equity and liabilities, total	156,656	271,659
Advances received	-517	-9,115
<b>Equity ratio, %</b>	<b>31.8</b>	<b>18.7</b>

The 2024 figures also include the assets and liabilities of Indoor, which is classified as held for sale.



## 2.1 Financial assets and liabilities

The table below shows the book values, measurement categories and fair value hierarchy of the Group's financial assets and liabilities. For assets and liabilities

that are not recognised at fair value through profit or loss, the book value corresponds to the fair value to a material

extent. The table below includes the financial assets and liabilities of continuing operations.

EUR 1,000	Fair value hierarchy	2025	2024
<b>Non-current financial assets</b>			
<b>Financial assets recognised at amortised cost</b>			
Other non-current financial assets	2	129	428
<b>Non-current financial assets, total</b>		<b>129</b>	<b>428</b>
<b>Current financial assets</b>			
<b>Financial assets recognised at amortised cost</b>			
Trade receivables	2	17,226	15,808
Cash and cash equivalents	2	3,563	9,015
<b>Current financial assets, total</b>		<b>20,789</b>	<b>24,824</b>
<b>Financial assets, total</b>		<b>20,918</b>	<b>25,252</b>
<b>Non-current financial liabilities</b>			
<b>Financial liabilities recognised at amortised cost</b>			
Loans from financial institutions	3	10,800	17,040
Lease liabilities	2	6,267	6,204
Financial liabilities for rental equipment	3	28,571	29,966
Other non-current financial liabilities	2	408	2,623
<b>Non-current financial liabilities, total</b>		<b>46,046</b>	<b>55,833</b>
<b>Current financial liabilities</b>			
<b>Financial liabilities recognised at fair value through profit or loss</b>			
Liabilities to non-controlling interests	3	-	2,003
<b>Financial liabilities recognised at amortised cost</b>			
Loans from financial institutions	3	7,654	7,973
Lease liabilities	2	3,537	3,729
Financial liabilities for rental equipment	3	12,264	10,836
Trade payables	2	20,604	14,602
<b>Current financial liabilities, total</b>		<b>44,060</b>	<b>39,144</b>
<b>Financial liabilities, total</b>		<b>90,106</b>	<b>94,977</b>



### Financial assets and liabilities

The Group's exposure to risks related to financial instruments is described in note 5.1 Financial risks and management of financial risks. The maximum amount exposed to credit risk at the end of the financial period is the book value of each financial asset class.

### Financial assets

Based on its business model, KH Group has classified its financial assets into two categories: 1) items recognised at amortised cost and 2) items recognised at fair value through profit or loss.

Financial assets recognised at amortised cost are non-derivative financial instruments that are not quoted on public markets, that have a fixed or definable payment date and that are not held by KH Group for trading purposes. This item includes sales and other receivables. Financial assets recognised at amortised cost are recognised at cost that has been amortised by using the effective interest method. They are recorded under non-current assets if their maturity date is more than 12 months after the reporting date. Receivables are recognised at acquisition cost less expected credit losses. The amount of uncertain receivables is estimated on a case-by-case basis and credit losses are recorded as expenses in the income statement. Loans to subsidiaries and associated companies are treated as financial instruments, recognised at fair value through profit or loss, in the same way as equity investments in those companies.

Cash and cash equivalents consist of cash in hand and at bank as well as short-term bank deposits. Items classified as cash and cash equivalents have a maturity of no more than three months from the date of acquisition. They are easily convertible into a known amount of cash and have a low risk of value changes.

Derecognition takes place when the Group has lost its contractual right to cash flows or when it has transferred risks and income outside the Group to a significant extent.

### Financial liabilities

KH Group has classified financial liabilities into two categories: 1) financial liabilities at fair value through profit or loss and 2) items at amortised cost. Financial liabilities also include lease liabilities, the measurement principles for which are described in note 2.5 Leases.

Financial liabilities are initially recognised at fair value and subsequently recognised at amortised cost by using the effective interest method or at fair value, on the basis of the above classification.

On the closing date of the financial period 2024, KH Group's financial liabilities recognised at fair value through profit or loss were liabilities related to the redemption of minority interests included in other balance sheet liabilities associated with obligations to purchase the shares held by minority shareholders in certain KH Group subsidiaries if certain conditions are met. On the balance sheet date 2025, KH Group no longer had any such liabilities. Changes in the fair values of liabilities related to the redemption of minority interests are recognised through profit or loss and unrealised changes in their fair values are presented in the income statement under unrealised changes in fair values of investments.

A financial liability is classified as current unless KH Group has an unconditional right to defer payment of the liability for at least 12 months from the end date of the reporting period. Borrowing costs are recognised as financial expenses in the financial period in which they have incurred.

### Determination of fair values

Fair value is the monetary amount that would arise from the sale of an asset or would be paid for the transfer of a liability in a normal transaction between market participants in active markets on the valuation date.

The IFRS standards require fair values to be determined both for the valuation of balance sheet items and for additional disclosures in the notes. The inputs used to determine fair values are categorised into three

different levels of the fair value hierarchy. The hierarchy levels are based on the source of the inputs.

- Level 1: the fair values are based on quoted prices for identical assets in active markets on the valuation date.
- Level 2: the fair values of the instruments are based, to a significant extent, on inputs other than the quoted prices included in Level 1 but nevertheless on inputs that are verifiable, directly or indirectly, for the asset in question.
- Level 3: the fair values of the instruments are based on inputs concerning the asset that are not based on observable market data but are, instead, significantly based on management estimates and their use in generally accepted cash flow-based valuation models.

The fair value hierarchy level to which a particular asset recognised at fair value is classified as a whole has been determined on the basis of the lowest-level input data that is significant for the entire asset recognised at fair value. The significance of the input data has been estimated with regard to the asset recognised at fair value as a whole. There were no reclassifications between levels 1, 2 or 3 of the fair value hierarchy during the financial period.

### Estimated items and management discretion

Hierarchy level 3 fair values are based on inputs concerning the asset that are not based on observable market data but are instead significantly based on management estimates and their use in generally accepted valuation models. The valuation models used were mainly generally accepted models that are based on cash flow. Liabilities connected to the redemption of minority interests in target companies have been entered in hierarchy level 3, as they do not have quoted market prices and the inputs.



## 2.2 Cash and cash equivalents

EUR 1,000	2025	2024
Cash and cash equivalents	3,563	9,015
<b>Total cash and cash equivalents on the consolidated balance sheet</b>	<b>3,563</b>	<b>9,015</b>
Cash and cash equivalents classified as held for sale	-	739
<b>Cash and cash equivalents according to the cash flow statement</b>	<b>3,563</b>	<b>9,754</b>
Unused revolving credit facilities	11,500	8,857

Cash and cash equivalents include cash, bank deposits and other highly liquid investments of up to three months.

The risk associated with changes in the value of cash and cash equivalents is minimal.

## 2.3 Financial liabilities

### Interest-bearing liabilities and net debt

The table also includes liabilities and assets classified as held for sale.

Net debt	2025	2024
<b>EUR 1,000</b>		
Non-current interest-bearing liabilities	11,208	19,663
Non-current financial loans for leased equipment	28,571	29,966
Non-current lease liabilities	6,267	30,579
Current interest-bearing liabilities	10,083	36,299
Current financial loans for leased equipment	12,264	10,836
Current lease liabilities	3,537	21,503
Liquid assets	-3,563	-9,754
<b>Total net debt</b>	<b>68,367</b>	<b>139,092</b>

The financial loans for leased equipment relate to the fleet of vehicles used in KH-Koneet's machinery rental business, which has been transferred to and leased back from the financing company. The transfer to the

financing company is not treated as a sale, but is held on the consolidated balance sheet and a financial liability corresponding to the transfer price is recognised.

**Changes in interest-bearing liabilities**

<b>2025 EUR 1,000</b>	<b>Interest-bearing liabilities</b>	<b>Financial loans for rental equipment</b>	<b>Lease liabilities</b>	<b>Total changes in interest-bearing liabilities</b>
Opening balance sheet values 1 January	28,423	40,802	9,934	<b>79,159</b>
Cash flows	-7,157	-1,088	-3,712	<b>-11,956</b>
Other changes	25	1,121	3,582	<b>4,728</b>
<b>Values on the reporting date 31 December</b>	<b>21,291</b>	<b>40,835</b>	<b>9,804</b>	<b>71,930</b>

<b>2024 EUR 1,000</b>	<b>Interest-bearing liabilities</b>	<b>Financial loans for rental equipment</b>	<b>Lease liabilities</b>	<b>Total changes in interest-bearing liabilities</b>
Opening balance sheet values 1 January	70,085	33,475	62,398	<b>165,959</b>
Sales of businesses	-8,136	-	-1,561	<b>-9,697</b>
Reclassification to discontinued operations	-25,019	-	-51,724	<b>-76,743</b>
Cash flows	-10,684	7,754	-3,282	<b>-6,211</b>
Other changes	2,176	-428	4,103	<b>5,851</b>
<b>Values on the reporting date 31 December</b>	<b>28,423</b>	<b>40,802</b>	<b>9,934</b>	<b>79,159</b>



## 2.4 Maturity of financial liabilities

### Maturity of financial loans

The maturity breakdown of financial liabilities includes the Group's outward cash flows related to financial liabilities. The table breaks down the liquidity requirements for

future outward cash flows at an annual level. The maturity analysis includes interest-bearing liabilities and IFRS 16 lease liabilities to present actual outward cash flows related to the Group's financial liabilities.

KH Group reviews its available cash assets and maturity analysis to determine its cash requirements. Management reviews business forecasts and related cash flows to maintain liquidity needs.

2025 EUR 1,000	Balance sheet value	In less than 12 months	In 1–2 years	In 2–5 years	In more than 5 years	Total cash flows
Loans from financial institutions	18,454	8,996	11,541	-	-	20,537
Other interest-bearing loans	2,837	2,429	408	-	-	2,837
Lease liabilities	9,804	4,139	2,582	4,099	59	10,880
Financial liabilities for rental equipment	40,835	13,966	10,843	19,864	-	44,673
Trade payables	20,604	20,604	-	-	-	20,604
<b>Total</b>	<b>92,535</b>	<b>50,134</b>	<b>25,374</b>	<b>23,963</b>	<b>59</b>	<b>99,530</b>

2024 EUR 1,000	Balance sheet value	In less than 12 months	In 1–2 years	In 2–5 years	In more than 5 years	Total cash flows
Loans from financial institutions	20,754	5,345	5,233	13,045	-	23,623
Lines of credit	3,483	3,483	-	-	-	3,483
Other interest-bearing loans	4,186	1,252	1,071	1,918	-	4,240
Lease liabilities	9,934	4,182	3,261	3,448	167	11,057
Financial liabilities for rental equipment	40,802	12,334	10,746	21,871	161	45,113
Trade payables	14,602	14,602	-	-	-	14,602
Redemption liabilities for non-controlling interests	2,003	2,003	-	-	-	2,003
<b>Total</b>	<b>95,764</b>	<b>43,202</b>	<b>20,311</b>	<b>40,281</b>	<b>328</b>	<b>104,121</b>



## 2.5 Leases

The Group's leases mainly consist of office, shop and warehouse premises, vehicles and other equipment. At the time of entering into an agreement, the Group assesses whether the agreement is or includes a lease.

The terms of leases are negotiated on a case-by-case basis and may include different terms and conditions. Leases typically run for less than five years.

### Right-of-use assets

The table below shows the book values of right-of-use assets and changes during the period.

EUR 1,000	Buildings and land	Machinery and equipment	Total
<b>Acquisition cost</b>			
<b>1 January 2024</b>	<b>73,346</b>	<b>4,176</b>	<b>77,522</b>
Sales of businesses	-2,012	-221	-2,234
Reclassifications to discontinued operations	-68,512	-1,261	-69,772
Translation differences	-33	-27	-60
Increases	13,359	1,531	14,890
Decrease	-4,462	-599	-5,060
<b>31 December 2024</b>	<b>11,686</b>	<b>3,600</b>	<b>15,285</b>
Translation differences	159	46	205
Increases	2,628	1,278	3,905
Decrease	-	-563	-563
<b>31 December 2025</b>	<b>14,472</b>	<b>4,361</b>	<b>18,833</b>
<b>Depreciation</b>			
<b>1 January 2024</b>	<b>-14,868</b>	<b>-862</b>	<b>-15,730</b>
Sales of businesses	686	47	733
Reclassifications to discontinued operations	27,807	510	28,317
Depreciation for the period	-20,818	-1,167	-21,985
Decrease	2,754	324	3,077
Translation differences	-54	1	-53
<b>31 December 2024</b>	<b>-4,493</b>	<b>-1,148</b>	<b>-5,640</b>
Translation differences	4	-10	-6
Depreciation for the period	-2,997	-729	-3,726
<b>31 December 2025</b>	<b>-7,486</b>	<b>-1,887</b>	<b>-9,373</b>
<b>Balance sheet value</b>			
<b>31 December 2025</b>	<b>6,986</b>	<b>2,474</b>	<b>9,460</b>
<b>31 December 2024</b>	<b>7,193</b>	<b>2,452</b>	<b>9,645</b>



### Lease liabilities

The book values of lease liabilities and changes during the period are presented below.

EUR 1,000	2025	2024
<b>Book value at the beginning of the period</b>	<b>9,934</b>	<b>62,398</b>
Sales of businesses	-	-1,561
Reclassifications to discontinued operations	-	-51,724
New contracts/contract changes	3,873	4,504
Terminated contracts/decrease	-587	-248
Charges	-3,712	-3,282
Translation differences	296	-153
<b>Book value at the end of the period</b>	<b>9,804</b>	<b>9,934</b>

EUR 1,000	2025	2024
Non-current lease liabilities	6,267	6,204
Current lease liabilities	3,537	3,729
<b>Total</b>	<b>9,804</b>	<b>9,934</b>

Note 2.4 Maturity breakdown of financial liabilities presents a maturity breakdown of lease liabilities.

### Impact of leases on the income statement

The amounts recognised through profit or loss are as follows:

EUR 1,000	2025	2024
Lease expenses not included in IFRS 16	-875	-322
Amortisation of right-of-use assets	-3,726	-3,440
Interest expenses on lease liabilities	-502	-560
<b>Total</b>	<b>-5,103</b>	<b>-4,322</b>

Depreciation of leased assets is specified in note 3.6 Depreciation and impairment.



### Group as lessor

Leases entered into by KH-Koneet in its rental business are classified as operational because they are short-term and the risks and benefits inherent in ownership of the asset are not transferred to the lessee. Rental income is presented in net sales and described in more detail in note 3.1.

### Leases

#### Group as lessee

Leases are recognised as leased assets and corresponding liabilities when the leased asset is available to the Group. Other components, such as maintenance or service, may also be included in the contracts. In this case, KH Group differentiates them based on the individual prices stated in the leases or on an estimate.

The lease term is determined by the period specified in the agreement, taking into account the extension and termination options. For contracts in force until further notice, KH Group estimates the probable lease term based on the business plans and taking into account the costs of terminating the contract.

Assets and liabilities arising from leases are initially measured at present value. Lease liabilities include the net fair value of the following rents: fixed payments, index-based variable rents, amounts payable as residual value guarantees, the exercise price of the reasonably certain purchase option to be exercised and compensation for termination of the lease if the Group has taken into account the exercise of this option in the lease term. Rents based on extension options that are relatively certain to be used are also included in the liability.

Rents are discounted using the internal rate of return of the lease. If this interest rate cannot be easily determined, the lessee's incremental borrowing rate is used. The criteria used to determine the discount rate for each lease are the asset class, geographical location, currency, risk-free interest rate maturity and the lessee's credit risk premium.

Right-of-use assets, i.e. the leased assets, are measured at acquisition cost, including the original amount

of the lease liability, rent paid before the commencement of the agreement less any incentives received, initial immediate expenses and expenses for restoring the original condition.

The Group is exposed to possible increases in index-based or price-based variable rents that are not taken into account in the lease liability until they are realised. When such a change occurs, the lease liability is re-measured and adjusted against the leased asset.

Rent is recognised in the income statement as a financial expense and amortisation of the lease. Leased assets are generally amortised during the economic useful life of the asset or during a shorter lease term. If it is reasonably certain that the Group will exercise a purchase option, the amortisation period of the leased asset is used as the maturity of the asset. The financial expense is recognised through profit or loss during the lease period, with the interest rate on the remaining debt being the same for each period.

With regard to accounting for short-term leases and leases of low value assets, recognition exemptions are used, and the rents to be paid under the leases are recognised as expenses through profit or loss in equal instalments over the lease term.

#### Group as lessor

As a lessor, the Group classifies all of its leases as either operating leases or finance leases. The classification is made at the time of entering into the agreement. A lease is classified as a finance lease if it transfers substantially the risks and rewards associated with ownership of the asset. If the lease does not meet the characteristics of a finance lease, it is an operational lease. In this case, the lessee has the right to use the asset for a limited period, and the risks and benefits inherent in ownership of the asset are not transferred to the lessee. The Group's leases are operating leases.

The Group, as the lessor, presents the assets subject to the operating lease on its balance sheet according

to the nature of the asset. The Group recognises rents received from operating leases either in equal instalments or on another systematic basis if this basis better describes the accumulation of the benefit from the use of the underlying asset. The Group recognises expenses, including depreciation, arising from the earning of rental income as expenses.

#### Estimated items and management discretion

Lease accounting involves significant management estimates concerning the determination of the lease term and lease components.

The determination of the lease period is subject to estimation, especially for contracts with an open-ended term. The length of the lease term is estimated on a lease-specific basis. For leases in force until further notice, the probable lease term is estimated based on the business plans, taking into account the costs of terminating the agreement.

Lease extension and termination options are taken into account when determining the length of the lease term. The period covered by the extension option is included in the lease term if, in the management's discretion, it is reasonably certain that the extension option will be exercised. Similarly, if it is reasonably certain that the termination option will not be exercised, the lease term includes the entire term of the agreement. The exercise of options is assessed on a case-by-case basis based on the profitability of the arrangement and business needs.

## 2.6 Equity

KH Group's equity consists of share capital, reserve for invested unrestricted equity, translation differences and retained earnings. Dividend distribution is described in the following section 2.7 Earnings per share and dividend distribution. Share-based remuneration is described in note 5.3 Share-based incentive schemes.



EUR 1,000	Number of shares, pcs	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Equity attributable to the owners of the parent company
31 December 2024	58,078,895	15,179	12,886	-288	21,915	49,691
31 December 2025	58,078,895	15,179	12,886	276	21,353	49,692

### Shares

KH Group's share capital at the end of the financial year was EUR 15,178,567.50 and the number of shares was 58,078,895. All shares carry equal rights to dividends. The company did not own any treasury shares during the financial period.

### Reserve for invested unrestricted equity

The reserve for invested unrestricted equity includes other equity investments.

### Foreign exchange differences from foreign operations

Foreign exchange differences related to the conversion of the Group's foreign operations' result and net assets from their operating currencies to the Group's reporting currency (i.e. euro) are recognised in other comprehensive income in equity.

### Authorisations

KH Group's Annual General Meeting held on 6 May 2025 decided to grant the Board of Directors the following authorisations:

As proposed by the Board of Directors, the General Meeting authorised the Board of Directors to decide on the issuance of shares and/or the granting of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or several instalments. The total number of shares to be issued under the authorisation may be at the most 11,400,000 shares, and the authorisation concerns both the issuance of new shares as well as the conveyance of shares held by the company. The authorisation may be used to finance or carry out possible acquisitions or other

arrangements or investments related to the company's business, to implement the company's incentive scheme, or for other purposes decided by the Board of Directors. The Board of Directors decides on all terms and conditions of a share issue and the issuance of special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, and the authorisation therefore includes the right of the Board of Directors to deviate from the shareholders' pre-emptive subscription right (directed issue), the right to issue shares against consideration or without payment, and the right to decide on a free issuance of shares to the company itself. The authorisation is effective until 30 June 2026, and it cancels the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 7 May 2024.

As proposed by the Board of Directors, the General Meeting authorised the Board of Directors to decide to repurchase a maximum of 5,700,000 shares in the company in one or several instalments by using funds in the company's unrestricted equity, however, taking into account the provisions of the Finnish Limited Liability Companies Act concerning the maximum number of own shares held by the company. The company's own shares may be repurchased to be used as consideration in possible acquisitions or in other arrangements related to the company's business, to finance investments, as a part of the company's incentive scheme, to develop the company's capital structure as well as to be conveyed for other purposes, to be held by the company or to be cancelled. The authorisation also includes the right to pledge the company's own shares. The company's own shares may be repurchased in public trading organised

by Nasdaq Helsinki Ltd otherwise than in proportion to the shareholdings of the shareholders, at the market price at the time of repurchase. The shares will be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Oy. The Board of Directors decides in all other respects on the terms and conditions of the repurchase of own shares. The authorisation is effective until 30 June 2026, and it cancels the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 7 May 2024. The minutes of the Annual General Meeting are available on the company's website.

### Equity

Payments received from the issue of new shares are recognised under equity, less the transaction costs directly attributable to the issue and less the share of taxes. If the parent company purchases its own shares (treasury shares), the consideration paid and the transaction costs directly attributable to the purchase, adjusted for tax effects, are deducted from the equity attributable to equity holders of the parent company until the shares are cancelled or re-issued. If the treasury shares in question are subsequently resold or re-issued, the consideration received is recognised directly in the equity attributable to equity holders of the parent company, less the transaction costs directly attributable to the issue and less the share of taxes. The dividend proposed by the Board of Directors to the Annual General Meeting is not deducted from the parent company's equity until the Annual General Meeting has decided on the payment of the dividend.



## 2.7 Earnings per share and dividend distribution

Earnings per share are calculated by dividing the net profit for the period attributable to the parent company's shareholders by the weighted average number of outstanding shares during the financial period.

### Earnings per share, undiluted

EUR 1,000	2025	2024
Net profit for the period attributable to parent company owners, continuing operations	380	1,178
Net profit for the period attributable to equity holders of the parent company, discontinued operations	-943	-25,779
Weighted average number of shares	58,079	58,079
<b>Earnings per share, undiluted</b>	<b>-0.01</b>	<b>-0.42</b>
Average number of outstanding shares during the financial period, 1,000	58,079	58,079
Number of shares at the end of the period, 1,000	58,079	58,079
Average number of shares, undiluted, 1,000	58,079	58,079
Average number of shares, diluted, 1,000	58,079	58,079

### Earnings per share calculated on profit attributable to parent company shareholders

Earnings per share from continuing operations, EUR	2025	2024
Undiluted	0.01	0.02
Diluted	0.01	0.02
Earnings per share from continuing and discontinued operations, EUR	2025	2024
Undiluted	-0.02	-0.44
Diluted	-0.02	-0.44
Earnings per share from continuing and divested operations, EUR	2025	2024
Undiluted	-0.01	-0.42
Diluted	-0.01	-0.42

### Profit distribution

The parent company's distributable funds on 31 December 2025 amounted to EUR 15,370,903.88. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the past

financial period. The profit distribution proposal of the Board of Directors takes into account the company's liquidity situation at the time of making the profit distribution proposal and the expected cash flows

during the new year.

KH Group Plc did not pay dividends during the 2025 financial period.



### 3. BUSINESS PERFORMANCE

#### Business segments

KH Group's continuing operations' business segments and reporting segments are KH-Koneet and Nordic Rescue Group. The CEO, as the senior operative decision-maker of KH Group, is responsible for allocating resources to the businesses and assessing their results. The operating segments have been identified on the basis of KH Group's organisational structure, in which

majority-owned companies are managed separately because they produce different products and services.

- KH-Koneet sells and rents out a range of machinery, equipment and services for needs related to earthworks, property maintenance and material handling.
- Nordic Rescue Group manufactures and distributes rescue vehicles in the Nordic countries.

In the Group, segment performance is assessed on the basis of the segments' operating profit, EBITDA and external net sales. The accounting and measurement principles used in the reporting of the segments are the same as those used in the consolidated financial statements. Transactions between segments are carried out at fair market price. There were no significant transactions between the segments.

#### Continuing operations 2025

EUR 1,000	KH-Koneet	Nordic Rescue Group	Non-allocated	Internal items	Group, total
<b>Net sales</b>	<b>162,773</b>	<b>41,772</b>	-	-	<b>204,546</b>
Net sales share, %	79.6%	20.4%	-	-	100.0%
Other operating income	767	26	52	-50	795
Materials and services	-119,892	-30,412	-	-	-150,304
Personnel expenses	-17,569	-6,168	-923	-	-24,659
Other operating expenses	-7,832	-1,227	-1,494	50	-10,502
<b>EBITDA</b>	<b>18,249</b>	<b>3,992</b>	<b>-2,365</b>	-	<b>19,876</b>
Depreciation	-13,528	-1,105	-37	-	-14,669
<b>Comparable operating profit EBIT</b>	<b>5,511</b>	<b>3,268</b>	<b>-2,401</b>	-	<b>6,377</b>
PPA depreciation	-790	-381	-	-	-1,171
<b>Operating profit (EBIT)</b>	<b>4,721</b>	<b>2,887</b>	<b>-2,401</b>	-	<b>5,206</b>
Financial items, net	-3,287	-757	178	-	-3,866
<b>Profit before taxes</b>	<b>1,434</b>	<b>2,129</b>	<b>-2,224</b>	-	<b>1,340</b>
<b>Cash and cash equivalents 31 December</b>	<b>127,210</b>	<b>26,354</b>	<b>6,787</b>	<b>-3,694</b>	<b>156,656</b>
<b>Interest-bearing net debt 31 December</b>	<b>62,342</b>	<b>7,940</b>	<b>-1,915</b>	-	<b>68,367</b>
Lease liabilities on 31 December	8,447	1,357	-	-	9,804
Financial liabilities for rental equipment on 31 December	40,835	-	-	-	40,835
<b>Interest-bearing net liabilities, excluding lease liabilities and financial liabilities for rental equipment on 31 December</b>	<b>13,060</b>	<b>6,584</b>	<b>-1,915</b>	-	<b>17,728</b>

Information about the comparable key figures is presented in the section "Alternative Performance Measures".

Non-allocated items consist of the result of other operations, which primarily involves administrative expenses.

Segments' assets and liabilities are business items that the segment uses in its business operations or that can be allocated to it. Items not allocated to segments

consist of parent company items and items related to income tax and centralised financing.

**Operating profit**

The IAS 1 Presentation of Financial Statements standard does not define the concept of operating profit. The Group defines operating profit as the net amount of net sales and other operating income less the cost of materials and services purchases adjusted for changes in inventories of finished products and work in progress, employee benefit expenses, depreciation, impairment losses and other operating expenses. All

other income statement items than those mentioned above are presented under operating profit. Exchange rate differences are recognised in operating profit if they arise from business-related items; otherwise, they are recognised in financial items.

**3.1 Net sales**

KH Group's net sales from continuing operations consist mainly of the following income streams:

- KH-Koneet sells and rents out a range of machinery, equipment and services for needs related to earthworks, property maintenance and material handling. The segment's revenue consists of the sale of machinery and spare parts, the sale of maintenance and repair services, and the rental of machinery.
- Nordic Rescue Group manufactures and distributes rescue vehicles in the Nordic countries. The segment's revenue consists of the sale of rescue vehicle and related maintenance and repair services.

**Net sales breakdown****Net sales by product and service type**

EUR 1,000	Nordic Rescue Group	KH-Koneet	2025 total	Nordic Rescue Group	KH-Koneet	2024 total
- Machine sales	37,402	117,352	154,753	39,729	100,997	140,725
- Machine aftermarket services	4,370	28,186	32,556	4,469	31,370	35,839
- Machine rental		17,236	17,236	-	17,414	17,414
<b>Total net sales</b>	<b>41,772</b>	<b>162,773</b>	<b>204,546</b>	<b>44,197</b>	<b>149,781</b>	<b>193,979</b>

**Geographical breakdown of net sales**

EUR 1,000	Nordic Rescue Group	KH-Koneet	2025 total	Nordic Rescue Group	KH-Koneet	2024 total
- Finland	17,884	101,127	119,011	19,234	90,869	110,103
- Sweden	23,769	61,647	85,415	24,034	58,912	82,946
- Other	120	-	120	929	-	929
<b>Total net sales</b>	<b>41,772</b>	<b>162,773</b>	<b>204,546</b>	<b>44,197</b>	<b>149,781</b>	<b>193,979</b>

**Net sales based on time of recognition**

EUR 1,000	Nordic Rescue Group	KH-Koneet	2025 total	Nordic Rescue Group	KH-Koneet	2024 total
- Revenue recognition at a point in time	41,772	145,538	187,310	44,197	132,367	176,564
- Revenue recognition over time		17,236	17,236	-	17,414	17,414
<b>Total net sales</b>	<b>41,772</b>	<b>162,773</b>	<b>204,546</b>	<b>44,197</b>	<b>149,781</b>	<b>193,979</b>

**Contractual assets and liabilities**

EUR 1,000	Nordic Rescue Group	KH-Koneet	2025 total	Nordic Rescue Group	KH-Koneet	2024 total
Trade receivables (note 4.5)	8,016	9,196	17,212	5,026	10,783	15,808
Contractual liabilities (note 4.5)	509	8	517	944	162	1,106



Trade receivables are interest-free receivables and generally have terms of payment ranging from 0 to 30 days. On 31 December 2025, the Group recognised credit loss provisions of EUR 415 (418) thousand on the balance sheet for trade receivables and contractual assets. Further information about the determination of expected credit losses is provided in note 4.5 Trade receivables and contractual assets.

### Recognition of revenue

Revenue from KH-Koneet's sale of goods is recognised at a point in time at the time of delivery, when control over the product is transferred to the customer. Revenue from the sale of services is recognised at a point in time when the service has been performed and control has been transferred to the customer. The machinery rental business is considered operational leasing subject to IFRS 16, with the revenue being recognised over time so that the consideration stipulated by the lease being linked to the lease term and recognised for each period relative to the duration of the customer's lease.

Revenue from Nordic Rescue Group's sale of vehicles is recognised at a point in time at the time of delivery, when control over the product is transferred to the customer. Revenue from the sale of services is recognised at a point in time when the service has been performed and control has been transferred to the customer.

The sales prices do not include a significant financial component, as trade receivables are generally due within 0–30 days of the invoice date. Advance payments made by customers are liabilities arising from customer contracts that are recognised in advance payments received.

Goods sold by the Group are subject to warranty liability for the replacement or repair of any defective products during the warranty period. Warranty obligations do not deviate from normal statutory or industry-standard obligations. The probable amounts of such liabilities are regularly assessed on the basis of historical experience. Expenses are accrued as operating expenses.

The Group has not had any significant additional expenses arising from the acquisition of customer contracts that should be capitalised on the balance sheet. Any additional expenses are recognised as expenses no later than one year after they are incurred.

### Contractual items

#### Trade receivables

A receivable refers to KH Group's absolute right to consideration, i.e. only the elapse of time is a prerequisite for payment before the consideration becomes due. The accounting policies for trade receivables are set out in note 4.5 Trade receivables and contractual assets.

### Contractual assets

Contractual assets refer to the right to consideration for goods and services delivered to the customer. If KH Group delivers goods or services before the customer has paid the consideration for the delivery or before an invoice for the payment has been issued, KH Group records a contractual asset.

### Contractual liabilities

A contractual liability refers to an obligation to deliver goods or services to the customer for which KH Group has received payment (or payment is due) from the customer. If the customer pays the consideration before KH Group has delivered the goods or services to the customer, a contractual liability is recognised when the payment is made or when the payment is due (whichever is earlier). A contractual liability is recognised as revenue when KH Group performs its contractual obligation.

## 3.2 Other operating income

### Other operating income

Other operating income includes income not related to actual sales. The Group's other operating income mainly includes capital gains from the disposal of fixed assets and customer financing income.

EUR 1,000	2025	2024
Capital gains on disposal of fixed assets	57	104
Rental income	31	39
Government grants	32	3
Customer financing income	215	262
Other income	460	172
<b>Other operating income</b>	<b>795</b>	<b>581</b>



### 3.3 Materials and services

Materials and services include purchases of materials, supplies and goods, changes in inventories and external services during the financial period.

#### Materials and services

EUR 1,000

	2025	2024
<b>Purchases during financial period</b>		
KH-Koneet	-113,077	-89,887
Nordic Rescue Group	-27,800	-30,186
Parent company	-	-
<b>Total</b>	<b>-140,877</b>	<b>-120,073</b>
<b>Change in inventories</b>		
KH-Koneet	-1,584	-12,987
Nordic Rescue Group	147	-427
Parent company	-	-
<b>Total</b>	<b>-1,437</b>	<b>-13,414</b>
<b>Services purchased from third parties</b>		
KH-Koneet	-5,231	-4,706
Nordic Rescue Group	-2,759	-2,894
Parent company	-	-
<b>Total</b>	<b>-7,989</b>	<b>-7,599</b>
<b>Materials and services total</b>	<b>-150,304</b>	<b>-141,086</b>



### 3.4 Other operating expenses

Other operating expenses include expenses other than those related to the cost of sold products. The Group's other operating expenses mainly consist of sales and

marketing expenses, IT expenses, business premises expenses and external services.

EUR 1,000	2025	2024
Other personnel expenses	-770	-782
Lease expenses not included in IFRS 16	-875	-322
Sales and marketing expenses	-1,336	-1,304
Expenses related to premises and properties	-1,082	-1,047
Administrative expenses	-1,368	-1,268
Travel expenses	-1,012	-870
IT expenses	-735	-1,238
Machinery and equipment	-1,516	-1,653
External services	-1,630	-1,274
Other expenses	-180	-732
<b>Other operating expenses, total</b>	<b>-10,502</b>	<b>-10,490</b>

### Auditor's fees

EUR 1,000 EY	2025	2024
Fees for statutory audits	305	280
Fees for the verification of sustainability reporting	63	59
Tax advice fees	-	10
Fees for other services	-	-
<b>Total fees</b>	<b>368</b>	<b>349</b>

The auditor of KH Group was the auditing firm EY in the financial period 2025 and 2024.



### 3.5 Personnel expenses and numbers

#### Personnel expenses

EUR 1,000	2025	2024
Salaries, wages and fees	-19,090	-17,722
Pension costs – defined-contribution schemes	-2,104	-2,620
Pension costs – defined-benefit schemes	-	-
Other indirect personnel expenses	-3,464	-2,359
Share-based payments	-	-
<b>Personnel expenses, total</b>	<b>-24,659</b>	<b>-22,701</b>

The Group's statutory pension cover in Finland is organised by insurance policies taken out from pension insurance companies. In foreign entities, pension cover is

organised in accordance with local legislation and social security regulations.

Information about senior management's benefits is

presented in note 5.2 Related parties. Liabilities relating to defined-benefit schemes are presented in note 5.4 Long-term pension liabilities

#### Number of employees

Personnel, average	2025	2024
KH-Koneet	215	206
Nordic Rescue Group	106	115
Parent company	3	4
<b>Continuing operations total</b>	<b>324</b>	<b>325</b>
Discontinued operations Indoor <sup>(1)</sup>	404	544
<b>Group, total</b>	<b>728</b>	<b>869</b>

Personnel at the end of the financial period	2025	2024
KH-Koneet	210	218
Nordic Rescue Group	106	112
Parent company	4	3
<b>Continuing operations total</b>	<b>320</b>	<b>333</b>
Discontinued operations Indoor <sup>(1)</sup>	-	507
<b>Group, total</b>	<b>320</b>	<b>840</b>

(1) For Indoor Group, the FTE figure is used due to the large number of part-time employees.



Geographical breakdown of personnel at the end of the financial period	2025	2024
Finland	179	188
Sweden	141	145
<b>Continuing operations total</b>	<b>320</b>	<b>333</b>
Discontinued operations Finland	-	507
<b>Group, total</b>	<b>320</b>	<b>840</b>

### 3.6 Depreciation, amortisation and impairment

EUR 1,000	2025	2024
<b>Depreciation of intangible and tangible assets</b>		
Intangible assets	-1,220	-1,496
Tangible assets	-9,724	-9,575
<b>Total</b>	<b>-10,943</b>	<b>-11,071</b>
<b>Depreciation of leased assets</b>		
Buildings	-2,997	-2,746
Machinery and equipment	-729	-694
<b>Total</b>	<b>-3,726</b>	<b>-3,440</b>
Impairments	-	-
<b>Depreciation, amortisation and impairment total</b>	<b>-14,669</b>	<b>-14,511</b>

The accounting principles for depreciation and amortisation are described in note 4.1 Tangible assets

and 4.2. Intangible assets. The accounting principles for leases are described in note 2.5 Leases.



### 3.7 Financial income and expenses

#### Financial income

EUR 1,000	2025	2024
Interest income	75	159
Exchange rate gains	697	638
Profit on financial liabilities at fair value	-	1,367
Other financial income	12	-
<b>Financial income, total</b>	<b>783</b>	<b>2,165</b>

#### Financial expenses

EUR 1,000	2025	2024
Interest expenses on loans and other liabilities	-1,623	-2,865
Interest expenses from financial liabilities for leased equipment	-2,148	-1,930
Interest expenses from lease liabilities	-502	-560
Exchange rate losses	-	-739
Other financial expenses	-377	-187
<b>Financial expenses, total</b>	<b>-4,650</b>	<b>-6,282</b>

The profit and loss on financial liabilities at fair value consists of the change in the fair value of liabilities

related to the redemption of the non-controlling interests of KH-Koneet.

#### Financial income and expenses

Financial income consists mainly of interest income and exchange rate gains. Financial expenses mainly relate to loans from financial institutions, financial liabilities at fair value (changes in the fair value of non-controlling interest

redemption liabilities) and exchange rate losses. Financial income and expenses are recognised for the period in which they occur. Interest income and expenses are recognised by using the effective interest rate method.



### 3.8 Income taxes

#### Income statement, income taxes

EUR 1,000	2025	2024
Income tax on business	-908	-1,014
Taxes from previous financial year	-	-
Deferred taxes	565	810
<b>Total income taxes</b>	<b>-343</b>	<b>-205</b>

#### Reconciliation of tax expense in the income statement and taxes calculated at the tax rate applicable to the parent company

EUR 1,000	2025	2024
<b>Profit before taxes</b>	<b>1,340</b>	<b>1,653</b>
Taxes calculated at the parent company's 20.0% tax rate	-268	-331
Impact of different tax rates for foreign subsidiaries	-6	-
Tax-exempt income	-	273
Non-deductible costs	-334	-206
Use of previously unrecognised deferred tax assets	265	107
Other items	-	-48
<b>Taxes in the income statement</b>	<b>-343</b>	<b>-205</b>
<b>Effective tax rate</b>	<b>25,6%</b>	<b>12,4%</b>

#### Income tax assets and liabilities

EUR 1,000	2025	2024
Income tax assets	518	244
Income tax liabilities	35	446

#### Income taxes

The Group's income taxes include taxes based on the Group companies' taxable profit for the period, tax adjustments for previous periods and deferred taxes. The Group companies' taxes have been calculated on

the basis of the taxable income determined by the local tax laws of each company by using the tax rates and tax laws that have been imposed or approved in practice by the reporting date. If taxes relate to other comprehensive

income or transactions recognised directly in equity, income taxes are recognised in those items.



## 4. CAPITAL INVESTED

### 4.1 Property, plant and equipment

#### Tangible assets

EUR 1,000	Buildings and renovations	Leased vehicle fleet	Machinery and equipment	Total
<b>Acquisition cost</b>				
<b>1 January 2024</b>	<b>1,462</b>	<b>35,889</b>	<b>11,638</b>	<b>48,989</b>
Sales of businesses	-5	-	-244	-249
Reclassifications to discontinued operations	-1,196	-	-3,989	-5,185
Increases	21	19,793	1,560	21,375
Decrease	-	-5,931	-1,051	-6,983
Translation differences	-7	-391	-117	-515
<b>31 December 2024</b>	<b>276</b>	<b>49,359</b>	<b>7,797</b>	<b>57,432</b>
Increases	8	12,675	2,033	15,138
Decrease	-24	-5,673	-786	-6,904
Translation differences	9	958	109	1,076
<b>31 December 2025</b>	<b>268</b>	<b>57,320</b>	<b>9,153</b>	<b>66,741</b>

#### Accumulated depreciation, amortisation and impairment

EUR 1,000	Buildings and renovations	Leased vehicle fleet	Machinery and equipment	Total
<b>1 January 2024</b>	<b>-398</b>	<b>-4,295</b>	<b>-2,911</b>	<b>-7,603</b>
Sales of businesses	2	-	69	71
Reclassifications to discontinued operations	355	-	2,277	2,632
Depreciation, amortisation and impairment for the financial period	-63	-7,254	-3,410	-10,727
Accumulated amortisation of deductions and reclassifications	-	-	3	3
Translation differences	-	-47	-4	-51
<b>31 December 2024</b>	<b>-104</b>	<b>-11,595</b>	<b>-3,976</b>	<b>-15,675</b>
Depreciation, amortisation and impairment for the financial period	-66	-7,865	-1,792	-9,724
Translation differences	-	-	-	-
31 December 2025	-	-80	-	-80
<b>31 December 2025</b>	<b>-171</b>	<b>-19,540</b>	<b>-5,768</b>	<b>-25,479</b>
<b>Balance sheet value</b>				
31 December 2024	172	37,764	3,821	41,756
<b>31 December 2025</b>	<b>97</b>	<b>37,780</b>	<b>3,385</b>	<b>41,262</b>



The leased vehicle fleet consists of the fleet of vehicles used in KH-Koneet's machinery rental business, which has been transferred to and leased back from the financing company. The transfer to the financing company is not treated as a sale, but is held on the consolidated balance sheet and a financial liability corresponding to the transfer price is recognised. When the machine is handed over to the financing company, it is reclassified from inventories to tangible assets.

#### Tangible assets

Tangible assets are recognised at acquisition cost less accumulated depreciation and any impairment. Straight-line amortisation is performed for assets over their estimated useful life.

The estimated useful life for machinery and equipment is 4–15 years, for buildings and renovation

expenditure 10–30 years and for leased vehicle fleet 3–5 years.

The residual values and useful lives of assets are reviewed at least at the end of each financial period and adjusted as necessary. The book value is immediately reduced in accordance with the recoverable amount of the asset if impairment is observed, and the impairment loss is recognised through profit or loss and the useful life of the asset subject to depreciation is reassessed. A previously recognised impairment loss is reversed if the estimates used to determine the recoverable amount change materially. The book value after reversal may not exceed the book value that would have been determined for the asset had no impairment loss been recognised.

Profits and losses arising from the disposal of tangible assets are included in other operating income or expenses.

#### 4.2 Intangible assets

The Group's intangible assets mainly consist of goodwill, trademarks and customer relationships. Other recognised intangible assets include software and related licences.

##### Intangible assets

##### *Goodwill and trademarks*

Goodwill arises from business combinations and corresponds to the amount by which the purchase price given exceeds the fair value of the identifiable net assets at the time of acquisition. Goodwill arising from business combinations is allocated to the cash-generating unit that is expected to benefit from synergies generated by the business combination for testing for impairment.

Goodwill arising and trademarks from business combinations with an unlimited useful life are not

#### Intangible assets

EUR 1,000	Goodwill	Trademarks	Customer relationships	Other intangible assets and advance payments	Total
<b>Acquisition cost</b>					
<b>1 January 2024</b>	<b>39,874</b>	<b>48,932</b>	<b>14,128</b>	<b>1,991</b>	<b>104,924</b>
Sales of businesses	-14,820		-6,232	-12	-21,064
Reclassifications to discontinued operations	-17,394	-45,045		-944	-63,383
Increases	-	-	-	36	36
Decrease	-	-	-	34	-34
<b>31 December 2024</b>	<b>7,659</b>	<b>3,887</b>	<b>7,896</b>	<b>1,036</b>	<b>20,478</b>
Increase	-	-	-	-	-
Decrease	-	-	-	70	70
31 December 2025	-	-	-	-61	-61
<b>31 December 2025</b>	<b>7,659</b>	<b>3,887</b>	<b>7,896</b>	<b>1,045</b>	<b>20,487</b>

**Accumulated depreciation, amortisation and impairment**

EUR 1,000	Goodwill	Trademarks	Customer relationships	Other intangible assets and advance payments	Total
<b>1 January 2024</b>	-	<b>-173</b>	<b>-734</b>	<b>-378</b>	<b>-1,285</b>
Sales of businesses	-	-	208	3	210
Reclassifications to discontinued operations	-	-	-	49	49
Depreciation, amortisation and impairment for the financial period	-	-259	-790	-415	-1,464
Accumulated amortisation of deductions and reclassifications	-	-	-	2	2
<b>31 December 2024</b>	-	<b>-432</b>	<b>-1,316</b>	<b>-740</b>	<b>-2,488</b>
Depreciation, amortisation and impairment for the financial period	-	-	-	-	-
Accumulated amortisation of deductions and reclassifications	-	-259	-790	-171	-1,220
31 December 2025	-	-	-	37	37
<b>31 December 2025</b>	-	<b>-691</b>	<b>-2,106</b>	<b>-873</b>	<b>-3,670</b>
<b>Balance sheet value</b>					
31 December 2024	7,659	3,455	6,580	297	17,991
<b>31 December 2025</b>	7,659	3,196	5,790	171	16,817

amortised, but the balance sheet value is tested at least annually by using impairment testing based on value in use. The cash flow-based value in use is determined by calculating the discounted present value of cash flows. If there are indications of any impairment, impairment testing is carried out at shorter intervals.

An impairment loss is recognised through profit or loss if the asset's book value exceeds the recoverable amount. An impairment loss on an asset other than goodwill is reversed if the estimates used to determine the recoverable amount change materially. The book value after reversal may not exceed the book value that would have been determined for the asset had no impairment loss been recognised. An impairment loss recognised on goodwill is not reversed under any circumstances.

Management reviews goodwill and trademark valuation annually through segment-specific value in use calculation. Note 4.3. Goodwill and impairment testing provides additional information.

**Other intangible assets**

Intangible assets are recognised at acquisition cost less accumulated amortisation and any impairment. Straight-line amortisation is performed for assets over their estimated useful life. Customer relationships 10–20 years, IT software and licences 3–5 years. As regards impairment, the accounting principles are described in the note on tangible assets.

An intangible asset is derecognised when it is disposed of (i.e. the date on which the recipient gains control) or when its use or disposal is not expected to

generate any future financial benefit. Any gain or loss on the derecognition of an asset (calculated as the difference between net disposal income and the asset's book value) is recognised in the income statement.

**Estimated items and management discretion**

Estimates of the useful life and residual value, as well as the selection of depreciation methods, require significant management discretion. The choices made are continuously evaluated. Estimates are also made in connection with acquisitions to determine the fair values of the acquired tangible assets and the remaining useful life. The valuation at the time of acquisition is based on discounted cash flows.



### 4.3 Impairment testing

#### Goodwill and assets with infinite useful lives

The items for the impairment testing of goodwill and assets with infinite useful lives are allocated to cash-generating units (CGUs). The cash-generating units are

EUR 1,000	2025	2024
KH-Koneet	2,200	2,200
Nordic Rescue Group	5,459	5,459
<b>Total</b>	<b>7,659</b>	<b>7,659</b>

In impairment testing, the recoverable amount of cash-generating units is estimated by means of value-in-use calculations. The cash flow-based value in use is determined by calculating the discounted present value of projected cash flows. Cash flows include estimates of future sales, profitability, maintenance investments and changes in working capital. The cash flow forecasts are based on the budgets for 2026 approved by the Board of Directors and the financial plans for 2027–2030, i.e. the cash flow forecasts used in the testing are prepared for a five-year period.

For periods not covered by the five-year period, cash flows are calculated by using the terminal value method. The terminal growth rate of 2 per cent is based on management's estimate of cautious long-term growth. The forecasts have been prepared in such a way that they reflect the results achieved in the past

defined at the level of reportable segments of continuing operations. Further information on the intangible assets of held-for-sale and discontinued operations is presented in the note on discontinued operations. The table below details how the Group's goodwill is allocated to the Group's cash-generating units of continuing operations.

and expectations for the future, taking into account the Group's market position and the general economic environment.

The discount rate is based on the weighted average cost of capital (WACC). WACC takes into account the expected return on both debt and equity, calculated by using the beta figures, capital structures and tax rates of benchmark companies. The components of WACC are risk-free interest rate, market risk premium, company-specific factor and industry-specific beta value, debt costs and the ratio of debt to equity.

The pre-tax WACC used in the calculations and the assumption of terminal growth are presented by segment for continuing operations in the table below.

An annual impairment test was performed on 30 September 2025 and, as a result, no impairment loss was recognised on the cash-generating units of continuing

EUR 1,000	Pre-tax WACC	Terminal growth
KH-Koneet	14.1%	2.0%
Nordic Rescue Group	17.2%	2.0%

operations as at 31 December 2025 and 31 December 2024.

#### Sensitivity analysis

KH Group Plc has assessed the sensitivity of the most significant assumptions used in impairment testing. The recoverable amount of the KH-Koneet segment exceeded the balance sheet value by EUR 28 million, and the recoverable amount of the NRG segment exceeded the balance sheet value by EUR 6 million. Management has estimated that, for the KH-Koneet segment, a decrease of two percentage points in the forecast EBITDA would result in the balance sheet value equalling the recoverable amount (average EBITDA margin of 14% during the forecast period used in testing). For the NRG segment, a decrease of two percentage points in the forecast EBITDA would result in the balance sheet value equalling the recoverable amount (average EBITDA margin of 8% during the forecast period used in testing).

#### Estimated items and management discretion

Management makes significant assessments and exercises discretion to determine whether there is evidence of impairment of goodwill. Management discretion has also been used to determine the number of cash-generating units.

Cash flow forecasts are based on budgets and estimates approved by management over a five-year period. Cash flow forecasts are based on the Group's existing business structure, actual results and management's best estimates of future sales, cost development, general market conditions and applicable tax rates. The growth figures are based on management's estimates of future business development.

Management tests the impact of changes in significant forecast-related estimates using sensitivity analyses as described above.



#### 4.4 Inventories

2025 EUR 1,000	Nordic Rescue Group	KH-Koneet	Total
Materials and supplies	2,321	-	2,321
Work in progress	2,393	-	2,393
Finished products and goods	-	56,144	56,144
Inventory non-marketability provision	-	-616	-616
<b>Total inventories</b>	<b>4,715</b>	<b>55,528</b>	<b>60,243</b>

2024 EUR 1,000	Nordic Rescue Group	KH-Koneet	Total
Materials and supplies	2,076	-	2,076
Work in progress	2,346	-	2,346
Finished products and goods	-	56,342	56,342
Inventory advance payments	17	-	17
Inventory non-marketability provision	-	-539	-539
<b>Total inventories</b>	<b>4,439</b>	<b>55,803</b>	<b>60,242</b>

##### Inventories

Inventories are measured at the lower of acquisition cost or net realisable value. The net realisable value is the selling price in ordinary business less the cost of completing and selling the product. The acquisition cost of purchased readymade products includes all purchase costs including purchase freight. The acquisition cost of self-manufactured products includes all manufacturing

costs, including direct costs and shares of variable and fixed overheads for manufacturing. The acquisition cost does not include the cost of debt capital.

##### Estimated items and management discretion

The Group regularly reviews the non-marketability and turnover rate of inventories and any reduction in net realisable value below acquisition cost and records any

impairment, if necessary. These reviews require estimates of future demand for the products. Any changes in these estimates may result in changes in the valuation of inventories in future periods.



## 4.5 Trade receivables and contractual assets

### Breakdown of trade receivables by age

#### Expected credit losses 2025

EUR 1,000	Gross value	Expected credit loss	Net value
Not due	16,200	-41	16,159
1–30 days	745	-62	682
31–180 days	202	-104	98
181–360 days	494	-207	287
More than 360 days	-	-	-
<b>Total</b>	<b>17,640</b>	<b>-415</b>	<b>17,226</b>

#### Odotettavissa olevat luottotappiot 2024

EUR 1,000	Gross value	Expected credit loss	Net value
Not due	15,079	-42	15,037
1–30 days	606	-63	543
31–180 days	203	-105	98
181–360 days	339	-209	130
More than 360 days	-	-	-
<b>Total</b>	<b>16,227</b>	<b>-418</b>	<b>15,808</b>

#### Trade receivables

Trade receivables and other receivables are measured at amortised cost. In the measurement of trade receivables, the simplified model permitted by IFRS 9 is used to determine the expected credit losses by segment. The Group estimates the expected credit losses by using an experience-based matrix that takes into account the age structure of the receivables, the segment-specific credit loss history, the market area and the customer base.

Trade receivables and contractual assets are derecognised as final credit losses when they cannot

reasonably be expected to be paid, for example in the event of bankruptcy. Impairment losses are presented as net impairment losses included in operating profit. If payment is subsequently received for items recognised as final credit losses, it is recognised as a rebate for the same item.

#### Other receivables

Other interest-free receivables are recognised on the balance sheet at their original fair value, which may be subsequently adjusted for any impairment.

#### Estimated items and management discretion

The validity of trade receivables is essentially associated with the risk of the counterparty losing its solvency and, thus, being unable to pay its debts. Additional information about credit and counterparty risks is provided in note 5.1 Financial risks and management of financial risks.

Businesses make assessments based on the nature of the sale and the customer's credit rating and transaction history in order to determine the terms of payment under which the sale will be executed. If necessary, advance payment is used as the payment term. Credit loss provisions are recognised proactively based on the credit loss history of each segment.



## 4.6 Trade and other liabilities

### Trade and other current liabilities

EUR 1,000	2025	2024
<b>Trade and other current liabilities</b>		
Trade payables	20,604	14,602
Accrued expenses caused by employee benefits	3,059	2,874
VAT and withholding tax liabilities	3,862	4,063
Interest liabilities	97	85
Tax liabilities based on taxable income for the financial period	35	446
Redemption liabilities for non-controlling interests	-	2,003
Other current liabilities	4,869	6,165
<b>Trade and other liabilities, total</b>	<b>32,526</b>	<b>30,239</b>

Trade payables are obligations to pay for goods and services purchased from producers as part of ordinary business operations. Trade payables are classified as

current liabilities if they fall due within 12 months. If they do not mature within 12 months, they are classified as non-current liabilities.



## 4.7 Provisions

### Provisions

EUR 1,000	2025	2024
<b>1 January</b>	<b>26</b>	<b>83</b>
Reclassification to discontinued operations	-	-61
Recognised in the income statement	-4	4
<b>31 December</b>	<b>22</b>	<b>26</b>
Non-current	22	26
Current	-	-

Provisions based on warranty commitments include an estimate of the future warranty costs of the delivered products. The amount of future warranty costs is based on accumulated historical experience. The amount of warranty costs has historically been very low and the amount of future warranty costs is based on this

experience. Typically, the standard warranty period is one year from the date of delivery of the product.

#### Provisions

A provision is recorded on the balance sheet when a past event has created an existing obligation for KH Group,

the realisation of which is probable, and the amount of the obligation can be reliably estimated. The amount recorded as a provision is the present value of the expenses required to meet the existing obligation on the end date of the reporting period.



## 4.8 Deferred taxes

### Deferred tax assets and liabilities

2025 EUR 1,000	1 Jan. 2025	Sales of businesses	Reclassification to discontinued operations	Recognised in the income statement	31 Dec. 2025
<b>Deferred tax assets</b>					
Leases	665	-	-	14	680
Unused tax losses	3,433	-	-	384	3,817
<b>Total</b>	<b>4,099</b>	<b>-</b>	<b>-</b>	<b>399</b>	<b>4,497</b>
<b>Deferred tax liabilities</b>					
Allocations of fair value	-2,031	-	-	234	-1,797
Other temporary differences	-65	-	-	-68	-133
<b>Total</b>	<b>-2,097</b>	<b>-</b>	<b>-</b>	<b>167</b>	<b>-1,930</b>
<b>2024 EUR 1,000</b>	<b>1 Jan. 2024</b>	<b>Sales of businesses</b>	<b>Reclassification to discontinued operations</b>	<b>Recognised in the income statement</b>	<b>31 December 2024</b>
<b>Deferred tax assets</b>					
Investments and liabilities at fair value through profit or loss					
Leases	495	-6	-85	263	665
Other temporary differences	1,700	-	-1,680	-20	-
Unused tax losses	3,122	-	-	311	3,433
<b>Total</b>	<b>5,316</b>	<b>-6</b>	<b>-1,765</b>	<b>554</b>	<b>4,099</b>
<b>Deferred tax liabilities</b>					
Allocations of fair value	-12,528	1,205	9,009	283	-2,031
Other temporary differences	-138	-	100	-27	-65
<b>Total</b>	<b>-12,666</b>	<b>1,205</b>	<b>9,109</b>	<b>256</b>	<b>-2,097</b>

### Deferred taxes

Deferred taxes are recognised on temporary differences between accounting and taxation by using the tax rate for future years confirmed at the time of the financial

statements. The biggest temporary differences arise from fair value allocations, right-of-use assets, lease liabilities and tax losses. Deferred tax assets and liabilities are

deducted (netted) from each other when they relate to taxes collected by the same tax recipient and can be offset against each other under legally enforceable law.



### Estimated items and management discretion

The recognition of deferred tax assets is based on management's forecasts and estimates of whether the company will receive sufficient taxable income in the future. The estimates used in the calculation are based on the most recent management forecast on the reporting date and assumptions consistent with those used elsewhere in the financial statements. A deferred tax asset is recognised to the extent that it is probable that the asset can be utilised against future taxable income.

The Group's deferred tax assets on 31 December 2025 consisted of taxable losses of the parent company KH Group Plc for the years 2020–2025. The tax losses will expire during 2030–2035, and management estimates that the tax losses can be utilised in full.

## 5. OTHER NOTES

### 5.1 Financial risks and management of financial risks

#### Financial risk management objectives and operating principles

KH Group's operations involve a wide range of financial risks. Financial risks are mainly due to changes in market conditions and customer behaviour. The risks affecting KH Group's financial assets are mainly related to changes in the counterparty's payment behaviour, credit risk and currency risk.

Changes in interest rates affect the Group's financial liabilities, which include floating-rate loans and are, therefore, subject to interest rate risk.

KH Group evaluates the risk environment at regular intervals and the management monitors the management of these risks in accordance with the Group's financial risk management policy. KH Group has appropriate policies and procedures, and financial risks are identified,

determined and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and approves the risk management policy, which is summarised below.

KH Group may use derivative instruments to hedge against currency and interest rate risks. KH Group does not currently hold any derivative instruments.

#### Sensitivity analysis

In its risk management policy, KH Group assesses exposure to material market risks by conducting a sensitivity analysis at regular intervals on each reporting date. The sensitivity analyses presented in the sections below relate to the situation as at 31 December 2025. The sensitivity of a particular income statement item is the effect of expected changes in the market risks in question on the item. This is based on the financial assets and liabilities held as at 31 December 2025.

#### Liquidity and refinancing risk

KH Group's objective is to ensure adequate funding for operations in all situations and market conditions. In accordance with the financial policy, the sources of funding are distributed among a sufficient number of counterparties and across a number of different loan instruments.

The Group's businesses are primarily financed by their cash flows from operating activities. Investments may require additional debt capital. Liquidity is ensured by cash and binding overdraft facilities.

KH-Koneet and NRG met the financial covenants of their financing agreements in December 2025. KH-Koneet's financing agreement includes covenants related to financial indicators such as the equity ratio, the ratio of interest-bearing debt to EBITDA, and interest cover. At the end of the financial period, KH-Koneet's financing agreement included a total of EUR 15.3 million in loans and a drawn credit facility. The financial indicators included in NRG's financing agreement are the equity ratio and the

ratio of interest-bearing debt to EBITDA. On 31 December 2025, NRG's financing agreement included a total of EUR 3.2 million in loans. Loan covenants are reported to the creditors on a quarterly or semi-annual basis. Management regularly assesses compliance with loan covenants, and as of the balance sheet date, all the covenants for both KH-Koneet and NRG included sufficient buffer.

More information on liquid assets is presented in note 2.2, and the maturity breakdown of financial liabilities is presented in note 2.4. KH-Koneet and NRG had a total of EUR 11.5 million in available unused revolving credit facilities on 31 December 2025.

#### Market risk

Market risk is the risk that the fair value of financial instruments or cash flows generated by them may fluctuate due to changes in market prices or market conditions. Market risk is comprised of three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial loans and deposits are subject to market risks.

#### Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument or future cash flows may fluctuate due to changes in market interest rates. The Group's exposure to interest rate fluctuations is mainly related to KH Group's floating rate debt obligations. The Group's long-term bank loans with floating interest rates are linked to Euribor rates. Changes in market interest rates have a direct impact on the Group's future interest payments.

The Group's principle for reducing the impact of interest rate risk is to maintain a predefined balance between the total amount of loan arrangements acquired and the liquidity position. Management assesses the interest rate risk on each reporting date in order to determine the actions required to maintain a stable interest rate environment. The Group has the opportunity to renegotiate the terms and conditions of the financial instruments in the



event of changes in the market environment and interest rate environment.

KH Group may use derivatives to hedge against interest rate risk. KH Group does not currently hold any derivative instruments.

### Interest rate sensitivity

The table below shows the sensitivity to a reasonably possible change in interest rates for the loans it affects. The sensitivity analysis is based on the assumption that the reference interest rate and the amount of loans are

EUR 1,000	Increase/ decrease, %	Impact on profit before taxes
<b>2025</b>		
Euribor 12 months	1%	-586
Euribor 12 months	-1%	586

### Currency risk

KH Group is exposed to currency risk arising from the conversion of non-euro investments in subsidiaries.

### Transaction risk

In accordance with KH Group's financial policy, transactions between the Group's parent company and foreign subsidiaries are predominantly carried out in the local currency and, therefore, the transaction risk is low. This does not apply to subsidiaries with transactions and balances in non-local currencies due to the nature of the business. The majority of the Group's sales are in EUR or SEK based on customer preferences and the nature of the business. The exposure of the parent company and its subsidiaries to all foreign currency transactions relates to receivables and payables denominated in foreign currencies on the balance sheet, as well as binding purchase and sales agreements denominated in foreign currencies. KH Group may use currency derivatives, such as currency forwards, to hedge against risks associated with significant currency exposures.

positive at the end of the reporting period, excluding any future repayments. Changes in interest rates are fully reflected in the sensitivity analysis, without taking into account the potential effects of contractual interest rate floors. Keeping all other variables constant and adjusting the interest rate by 1.0%, on the basis of the value of the interest-bearing net debt excluding lease liabilities at 31 December 2025 of EUR 58.6 million, these interest rate changes would affect the Group's profit before tax and equity as follows:

### Translation risk

In the financial statements, foreign operations and subsidiaries' balance sheets have been translated into euros by using the European Central Bank's closing rates and income statements using the average exchange rate during the year. The effects of exchange rate fluctuations on the translations of subsidiaries' income statements and balance sheets are recognised in exchange rate differences in the comprehensive income statement and equity in the translation differences item. The impact of exchange rate fluctuations on KH Group's comprehensive income was EUR 599 (-255) thousand.

### Credit risk

Credit risk arises from customers that are unable to meet their obligations under financial instruments or customer contracts, resulting in a financial loss from the perspective of KH Group. Group companies are responsible for the credit risk management associated with normal commercial operations. KH Group's operational credit risk arises from outstanding receivables and long-term

contracts with customers. The customer base and the nature of business agreements vary between Group companies and they are responsible for the ongoing monitoring of customer-specific credit risk.

The Group manages the credit risk associated with operating items through advance payments, payment guarantees and an accurate assessment of the customer's creditworthiness, for example. Most of the KH Group's operational activities are based on established, reliable customer relationships and generally accepted contractual terms. Payment terms on the invoice are between 14 and 90 days. In the case of new customers, the credit rating and background are assessed comprehensively and, where necessary, collateral is required from the customers and the payment behaviour of the customers is actively monitored.

In addition, the Group is exposed to counterparty risk, which is managed in the context of credit risk management by identifying clients prior to trading or charging clients for services performed in advance. The Group only conducts business with identified and trusted parties. The values of receivables are monitored and collected through ongoing arrangements. The maximum exposure to credit risk at the reporting date consists of all financial assets.

KH Group does not have any significant credit risk concentration, as the customer base is broad and spread across different business areas.

### Expected credit losses

The Group estimates the amount of trade receivables on a quarterly basis in connection with reporting. In calculating expected credit losses, the Group applies a simplified method for assessing the impairment of trade receivables. Additional information about expected credit losses is presented in note 4.5 Trade receivables and contractual assets.



## 5.2 Related parties and management remuneration

Parties are considered to be related if one party has the ability to control the other party or exercise joint control or significant influence over the other party in making financial and operating decisions.

The Group's related parties include its subsidiaries and key management personnel. Key management personnel include the members of the Board of Directors, the CEO, the other members of the Group Management Team, and their close family members. In addition,

the related parties include owners that exercise control or significant influence in KH Group, and companies in which they have control. The Group did not have any transactions with related parties during the financial period.

### Management's employee benefits and fees paid to the Board of Directors

EUR 1,000	2025	2024
<b>Salary and fees paid to the CEO</b>		
Carl Haglund (CEO since 19 September 2025)	68	-
Salaries and other short-term employee benefits		
Ville Nikulainen (CEO 1 June 2024–18 September 2025)		
Salaries and other short-term employee benefits	227	120
Lauri Veijalainen (CEO 1 August 2023–31 May 2024)		
Salaries and other short-term benefits, including the salary of the CEO of Indoor Group	-	128
<b>Salary and fees paid to those in the role of CEO and their statutory pension contributions in total</b>	<b>295</b>	<b>247</b>
<b>Other management</b>		
Salaries and other short-term employee benefits	185	267
<b>Salary and fees paid to other management, total</b>	<b>185</b>	<b>267</b>
<b>Fees paid to the Board of Directors</b>		
Juha Karttunen, Chair of the Board of Directors	46	46
Carl Haglund, member of the Board of Directors 6 May 2025–19 September 2025	12	-
Kati Kivimäki, member of the Board of Directors until 6 May 2025	10	30
Christoffer Landtman, member of the Board of Directors since 6 May 2025	19	-
Timo Mänty, member of the Board of Directors until 6 May 2025	10	30
Taru Narvanmaa, member of the Board of Directors	30	30
Jari Rautjärvi, member of the Board of Directors since 6 May 2025	20	-
Jon Unnérus, member of the Board of Directors since 7 May 2024	30	18
Harri Sivula, member of the Board of Directors until 7 May 2024	-	12
<b>Fees paid to the Board of Directors, total</b>	<b>177</b>	<b>166</b>

The information in the table is presented on an accrual basis. Fees apply to the parent company.



### Other benefits

The CEO of KH Group is entitled to statutory pension and the retirement age is determined in accordance with the statutory employment pension system. The notice period applied to the CEO's service relationship is three months. If the company terminates the service relationship, severance pay equal to six months' salary will be paid in addition to the salary for the period of notice.

### 5.3 Share-based incentive schemes

On 5 May 2025, the Board of Directors of KH Group Plc resolved to establish a performance share plan for KH-Koneet's key employees. The plan replaces the performance-based matching share plan announced on 31 May 2024. The target group of the scheme consists of approximately 20 people, including the members of the Management Team of KH-Koneet. The bonuses paid on the basis of the scheme are estimated to correspond to a maximum of 1,094,000 KH Group shares in total, including the portion paid in cash. The members of the Management Team of KH-Koneet are obliged to hold 50 per cent of the reward shares received, until the total value of their shareholding in KH Group is equal to 50 per cent of their annual base salary for the year preceding the payment of the reward. The CEO of KH-Koneet is obliged to hold 50 per cent of the reward shares received, until his shareholding in KH Group is equal to his annual base salary for the year preceding the payment of the reward. This number of KH Group shares must be held for as long as the membership of the Management Team or the position as CEO continues.

The performance-based share scheme has one (1) performance period of two (2) years, corresponding to the financial periods 2025–2026. The costs of the share plan will be recognised as personnel expenses and retained earnings in equity during the share plan's period of validity. Based on the management's estimate, no expenses were recognised for 2025.

#### Share-based employee benefits paid under equity

Share-based employee benefits paid under equity are recognised at fair value at the time of award. The amount recorded as expenses is amortised under personnel expenses and as an increase in equity over the earning period. The estimated number of shares granted is reviewed and, if necessary, adjusted at least every six months. Any effect of adjustments made to initial estimates is recorded as personnel expenses in the income statement and the corresponding adjustment is made to equity.

#### Present value of obligations and fair value of assets

EUR 1,000	2025	2024
Present value of the obligation	-	612
Fair value of plan assets	-	-465
<b>Defined-benefit liabilities on the balance sheet</b>	<b>-</b>	<b>147</b>

The liability is presented in the line of discontinued operations on the consolidated balance sheet of 31 December 2024.

### 5.4 Non-current pension liabilities

On the balance sheet date 2025, the Group had only defined-contribution pension plans. Defined-benefit pension plans previously consisted of Indoor's old, discontinued and closed employee supplementary pension plans.

#### Defined-benefit pension obligations

All plans that do not meet the definition of defined contribution plans are defined as defined benefit plans. Defined-benefit pension plans define the pension benefit that an employee receives upon retirement. The present value of the defined-benefit pension plan earned from performance during the financial period is recognised as a performance-based expense in personnel expenses. The liability recognised on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries by using the projected unit credit method.



## 5.5 Contingent liabilities, assets and other commitments

### Contingent liabilities

KH Group and its subsidiaries may enter into various agreements in connection with their ordinary business operations under which guarantees are offered to third parties. These agreements are primarily made to improve the creditworthiness of Group companies and facilitate access to financial position.

KH-Koneet Group Oy has provided a general guarantee of SEK 200,000,000 as collateral for S-Rental AB's leasing financing limit and a separate guarantee of EUR 4,800,000 as collateral for KH-Maskin AB's loans.

In addition to debts secured by business mortgages, KH-Koneet Group has provided absolute guarantees as security for lease agreements of the Group's subsidiary Crent Oy. The guarantees are partially joint and several among certain companies belonging to KH-Koneet Group. The total amount of the guarantees is EUR 28,000,000.

NRG has provided a warranty-period guarantee of EUR 412 (950) thousand and has an invoice credit collateralised by trade receivables under the arrangement. The loan was not in use at the time of the financial statements.

### Off-balance sheet liabilities

Business mortgages, EUR 1,000	2025	2024
KH-Koneet	47,610	47,043
Indoor Group	-	65,455
Nordic Rescue Group	19,131	18,951
Parent company	-	-
<b>Group, total</b>	<b>66,741</b>	<b>131,450</b>

### Disputes and legal proceedings

The company discontinued the production of rescue cranes in December 2022 when Vema Lift filed for bankruptcy. The parent company Nordic Rescue Group is the largest creditor of Vema Lift's bankruptcy estate. Nordic Rescue Group received approximately EUR 0.5 million during 2023 and EUR 0.8 million during 2024 from the Vema Lift bankruptcy estate out of the estimated distribution quota of EUR 1.5 million. After the end of the financial period 2025, NRG received a final distribution of EUR 0.3 million from the Vema Lift bankruptcy estate. This amount was recognised as a receivable on the balance sheet dated 31 December 2025.

### Contingent liabilities

A contingent liability is a potential obligation that arises from past events and the existence of which will only be confirmed if an uncertain event outside the Group's control is realised. An existing obligation that is not likely to require a payment obligation to be fulfilled or whose size cannot be reliably determined is also considered to be a contingent liability. Contingent liabilities are presented in the notes.

## 5.6 Events after the financial period

In February 2026, KH Group announced that Tuomas Myllynen will take up the post of CEO of KH-Koneet on 1 August 2026 at the latest. The leadership transition was initiated after the company's long-standing CEO and co-founder Teppo Sakari announced his intention to step down during 2026 and continue as a strategic advisor to the company.

## 5.7 Changes in IFRS standards

### New and adopted standards introduced during the financial period

The amendments to IFRS standards and IFRIC interpretations that entered into force in the financial period 2025 mainly included amendments or clarifications to the applicable standards and have not had a material impact on KH Group's consolidated financial statements.

### Amendments to IFRS standards and IFRIC interpretations effective for the next financial period at the earliest

The application of IFRS 18 'Presentation and Disclosure in Financial Statements' begins in the first IFRS financial statements for financial periods beginning on or after 1 January 2027, but earlier application is permitted. The Group will begin assessing the impact of the standard on its financial statements during 2026. The other published standards effective on or after 1 January 2026 known at the time of the financial statements mainly contain changes or improvements to the current standards that are not expected to have a material impact on the consolidated financial statements of KH Group.



# Parent Company's Financial Statements (FAS)

## PARENT COMPANY'S INCOME STATEMENT

EUR	Note	1 Jan. –31 Dec. 2025	1 Jan.–31 Dec. 2024
Net sales		50,000.00	-
Other operating income		1,634.26	161.29
Personnel expenses	1	-982,501.08	-828,426.30
Depreciation	2	-5,116.02	-6,915.30
Other operating expenses	3	-1,524,925.82	-1,131,093.42
<b>Operating profit</b>		<b>-2,460,908.66</b>	<b>-1,966,273.73</b>
Financial income	4	657,049.75	6,569,027.02
Financial expenses	4	-3,640,817.75	-152,750.86
Impairment of investments in non-current assets	4	-	-20,569,514.12
<b>Profit before appropriations and taxes</b>		<b>-5,444,676.66</b>	<b>-16,119,511.69</b>
Income taxes	5	-	-
<b>Net profit for the period</b>		<b>-5,444,676.66</b>	<b>-16,119,511.69</b>

**PARENT COMPANY'S BALANCE SHEET**

EUR	Note	31 Dec. 2025	31 Dec. 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Machinery and equipment	5	15,347.96	20,746.04
		<b>15,347.96</b>	<b>20,746.04</b>
<b>Investments</b>			
Holdings in Group companies	6	29,432,982.25	27,399,943.65
Other receivables	7	-	2,483,883.00
		<b>29,432,982.25</b>	<b>29,883,826.65</b>
<b>Non-current assets, total</b>		<b>29,448,330.21</b>	<b>29,904,572.69</b>
<b>Current assets</b>			
<b>Non-current receivables</b>			
Other receivables	7	10,109.03	10,109.03
		<b>10,109.03</b>	<b>10,109.03</b>
<b>Current receivables</b>			
Trade receivables	8	63,550.00	-
Other receivables		2,774,163.07	1.70
Accrued income	8	61,196.32	57,446.08
		<b>2,898,909.39</b>	<b>57,447.08</b>
<b>Cash and cash equivalents</b>		44,873.90	6,379,913.23
<b>Current assets, total</b>		<b>2,953,892.32</b>	<b>6,447,470.04</b>
<b>Assets, total</b>		<b>32,402,222.53</b>	<b>36,352,042.73</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
Share capital		15,178,567.50	15,178,567.50
Reserve for invested unrestricted equity		12,885,510.35	12,885,510.35
Retained earnings		7,930,070.19	24,049,581.88
Net profit for the period		-5,444,676.66	-16,119,511.69
<b>Total equity</b>	9	<b>30,549,471.38</b>	<b>35,994,148.04</b>

**PARENT COMPANY'S BALANCE SHEET**

EUR	Note	31 Dec. 2025	31 Dec. 2024
<b>Liabilities</b>			
<b>Non-current</b>			
Other liabilities	10	912,061.54	-
<b>Current</b>			
Trade payables	10	460,806.13	169,092.43
Other liabilities	10	27,349.88	20,063.02
Accrued expenses	10	452,533.60	168,739.24
		<b>940,689.61</b>	<b>357,894.69</b>
<b>Total liabilities</b>		<b>1,852,751.15</b>	<b>357,894.69</b>
<b>Equity and liabilities, total</b>		<b>32,402,222.53</b>	<b>36,352,042.73</b>

**PARENT COMPANY'S CASH FLOW STATEMENT**

EUR	Note	1 Jan.–31 Dec. 2025	1 Jan.–31 Dec. 2024
<b>Cash flow from operating activities</b>			
Net profit for the period		-5,444,676.66	-16,119,511.69
Adjustments to the net profit for the period	11	2,988,884.02	14,160,153.26
Change in working capital	11	473,604.61	-2,183,641.98
Purchase of investments		-2,033,038.60	-2,974,253.31
Proceeds from sale of investments		-2,162,089.46	13,087,118.62
Loans granted in investment activities		-1,000,000.00	-500,000.00
Interest received		49,327.86	92,796.68
Financial expenses paid		-107,333.16	-152,750.86
Dividends received		-	690,000.00
<b>Cash flow from operating activities</b>		<b>-7,235,321.39</b>	<b>6,099,910.72</b>
<b>Cash flow from investing activities</b>			
Investments in intangible and tangible assets		-514.75	-10,276.49
Proceeds from tangible and intangible assets		796.81	2,911.31
<b>Cash flow from investing activities</b>		<b>282.06</b>	<b>-7,365.18</b>
<b>Cash flow from financing activities</b>			
Proceeds from long-term loans		1,500,000.00	4,400,000.00
Repayments of long-term loans		-600,000.00	-4,400,000.00
<b>Cash flow from financing activities</b>		<b>900,000.00</b>	<b>-</b>
<b>Change in cash and cash equivalents</b>		<b>-6,335,039.33</b>	<b>6,092,545.54</b>
Cash and cash equivalents 1 Jan.		6,379,913.23	287,367.69
<b>Cash and cash equivalents 31 Dec.</b>		<b>44,873.90</b>	<b>6,379,913.23</b>



# Notes to the Parent Company's Financial Statements

## PARENT COMPANY ACCOUNTING PRINCIPLES

KH Group Plc is a Finland-based public limited liability company domiciled in Sievi. KH Group Plc's financial statements have been prepared in accordance with the

Finnish Accounting Act and other regulations in force in Finland (FAS). The consolidated financial statements have been prepared in accordance with the IFRS standards.

Depreciation according to plan has been deducted from the acquisition cost of intangible and tangible assets recognised on the balance sheet. Machinery and

equipment is depreciated by 25%, using the reducing balance method.

Investments are measured at the acquisition cost. They are impaired if the income likely to be generated by the securities in the future is estimated to be permanently lower than the non-amortised cost.

## 1. PERSONNEL EXPENSES

EUR	2025	2024
Salaries, wages and fees	900,614.79	751,015.92
Pension costs	63,925.31	58,735.49
Other indirect personnel expenses	17,960.98	18,674.89
<b>Total</b>	<b>982,501.08</b>	<b>828,426.30</b>
Pension costs are defined-contribution costs.		
<b>Average number of employees during the financial period</b>		
Employees	3	4
<b>Total</b>	<b>3</b>	<b>4</b>

Information on the management's salaries and remuneration as well as transactions with related parties are reported in note 5.2 to the IFRS financial statements.

## 2. DEPRECIATION, AMORTISATION AND IMPAIRMENT

EUR	2025	2024
<b>Depreciation and amortisation by asset class</b>		
<b>Tangible assets</b>		
Machinery and equipment	5,116.02	6,915.30
<b>Total</b>	<b>5,116.02</b>	<b>6,915.30</b>
<b>Depreciation and amortisation, total</b>	<b>5,116.02</b>	<b>6,915.30</b>



### 3. OTHER OPERATING EXPENSES

EUR	2025	2024
Expenses related to premises and properties	51 710,63	43 134,12
Expert services	1 200 082,47	788 633,09
Other operating expenses	273 132,72	299 326,21
<b>Total</b>	<b>1 524 925,82</b>	<b>1 131 093,42</b>
<b>Auditor's fees</b>		
Auditing	42 400,00	77 259,09
Tax services	-	9 857,50
Other services	88 335,60	19 566,25
<b>Total</b>	<b>130 735,60</b>	<b>106 682,84</b>

### 4. FINANCIAL INCOME AND EXPENSES

EUR	2025	2024
<b>Return on holdings in Group companies</b>		
Dividend income	-	690,000.00
<b>Total</b>	<b>-</b>	<b>690,000.00</b>
<b>Other interest and financial income</b>		
Gains from the sale of Group company shares	-	5,316,367.62
Interest income from Group companies	607,721.89	469,862.72
From others	49,327.86	92,796.68
<b>Total</b>	<b>657,049.75</b>	<b>5,879,027.02</b>
<b>Interest expenses and other financial expenses</b>		
Losses from the sale of Group company shares	-3,521,423.05	-
Other financial expenses	-119,394.70	-152,750.86
<b>Total</b>	<b>-3,640,817.75</b>	<b>-152,750.86</b>
<b>Impairment of investments in non-current assets</b>		
Impairment of holdings in Group companies	-	-20,569,514.12
<b>Total</b>	<b>-</b>	<b>-20,569,514.12</b>
<b>Financial income and expenses, total</b>	<b>-2,983,768.00</b>	<b>-14,153,237.96</b>



## 5. TANGIBLE ASSETS

2025 EUR	Machinery and equipment	Tangible assets, total
Acquisition cost 1 Jan. 2025	69,700.78	69,700.78
Increases	514.75	514.75
Decrease	-796.81	-796.81
<b>Acquisition cost 31 Dec. 2025</b>	<b>69,418.72</b>	<b>69,418.72</b>
Accumulated depreciation 1 Jan. 2025	-48,954.74	-48,954.74
Depreciation	-5,116.02	-5,116.02
<b>Accumulated depreciation 31 Dec. 2025</b>	<b>-54,070.76</b>	<b>-54,070.76</b>
Book value 1 Jan. 2025	20,746.04	20,746.04
<b>Book value 31 Dec. 2025</b>	<b>15,347.96</b>	<b>15,347.96</b>
2024 EUR	Machinery and equipment	Tangible assets, total
Acquisition cost 1 Jan. 2024	62,335.60	62,335.60
Increases	10,276.49	10,276.49
Decrease	-2,911.31	-2,911.31
<b>Acquisition cost 31 Dec. 2024</b>	<b>69,700.78</b>	<b>69,700.78</b>
Accumulated depreciation 1 Jan. 2024	-42,039.44	-42,039.44
Depreciation	-6,915.30	-6,915.30
<b>Accumulated depreciation 31 Dec. 2024</b>	<b>-48,954.74</b>	<b>-48,954.74</b>
Book value 1 Jan. 2024	20,296.16	20,296.16
<b>Book value 31 Dec. 2024</b>	<b>20,746.04</b>	<b>20,746.04</b>



## 6. HOLDINGS IN GROUP COMPANIES

EUR		2025	2024
Acquisition cost 1 Jan.		52,380,263.63	57,176,761.32
Addition, KH-Koneet Group Oy's shares		2,033,038.60	2,973,502.31
Decrease, HTJ Oy's shares		-	-7,770,000.00
Decrease, Indoor Group Holding Oy shares		-18,201,120.00	-
<b>Acquisition cost 31 Dec.</b>		<b>36,212,182.23</b>	<b>52,380,263.63</b>
Impairment 1 Jan.		-24,980,319.98	-6,779,199.98
Increase		-	-18,201,120.00
Decrease		18,201,120.00	-
<b>Impairment 31 Dec.</b>		<b>-6,779,199.98</b>	<b>-24,980,319.98</b>
<b>Book value 31 Dec.</b>		<b>29,432,982.25</b>	<b>27,399,943.65</b>
<b>Group companies</b>	<b>Domicile</b>	<b>Parent company's holding (%)</b>	<b>Parent company's book value (EUR)</b>
KH-Koneet Group Oy	Finland	100.0% <sup>(1)</sup>	25,354,710.23
Nordic Rescue Group Oy	Finland	68.1% <sup>(1)</sup>	4,078,272.02

(1) Of outstanding shares

## 7. NON-CURRENT RECEIVABLES

EUR	2025	2024
Loan receivables from Group companies	-	2,483,883.00
Other receivables	10,109.03	10,109.03
<b>Book value 31 Dec.</b>	<b>10,109.03</b>	<b>2,493,992.03</b>

## 8. CURRENT RECEIVABLES

EUR	2025	2024
Trade receivables	63,550.00	-
Loan receivables from Group companies	2,732,271.30	-
Other receivables	41,891.77	1.70
Accrued income	61,196.32	57,446.08
<b>Total</b>	<b>2,898,909.39</b>	<b>57,447.78</b>



## 9. EQUITY

EUR	2025	2024
<b>Share capital</b>		
Share capital 1 Jan.	15,178,567.50	15,178,567.50
<b>Share capital 31 Dec.</b>	<b>15,178,567.50</b>	<b>15,178,567.50</b>
<b>Restricted equity, total 31 Dec.</b>	<b>15,178,567.50</b>	<b>15,178,567.50</b>
<b>Reserve for invested unrestricted equity</b>		
Reserve for invested unrestricted equity 1 Jan.	12,885,510.35	12,885,510.35
<b>Reserve for invested unrestricted equity 31 Dec.</b>	<b>12,885,510.35</b>	<b>12,885,510.35</b>
<b>Retained earnings</b>		
Retained earnings 1 Jan.	7,930,070.19	24,049,581.88
<b>Retained earnings 31 Dec.</b>	<b>7,930,070.19</b>	<b>24,049,581.88</b>
<b>Net profit/loss for the period</b>	<b>-5,444,676.66</b>	<b>-16,119,511.69</b>
<b>Unrestricted equity, total</b>	<b>15,370,903.88</b>	<b>20,815,580.54</b>
<b>Total equity</b>	<b>30,549,471.38</b>	<b>35,994,148.04</b>
<b>Statement of distributable equity at the end of the period</b>		
Reserve for invested unrestricted equity	12,885,510.35	12,885,510.35
Retained earnings	7,930,070.19	24,049,581.88
Net profit for the period	-5,444,676.66	-16,119,511.69
<b>Total</b>	<b>15,370,903.88</b>	<b>20,815,580.54</b>

## 10. LIABILITIES

EUR	2025	2024
<b>Other liabilities, the most significant items</b>		
Liabilities to Group companies	912,061.54	-
Trade payables	460,806.13	169,092.43
Withholding tax and health insurance contribution liabilities	27,349.88	19,759.70
<b>Total</b>	<b>1,400,217.55</b>	<b>188,852.13</b>
<b>The most significant items included in accrued expenses</b>		
Personnel expenses, short-term	358,408.60	168,739.24
Provisions for expenses	94,125	-
<b>Total</b>	<b>452,533.60</b>	<b>168,739.24</b>



## 11. ADJUSTMENTS TO CASH FLOW FROM OPERATING ACTIVITIES

EUR	2025	2024
<b>Adjustments to the net profit for the period</b>		
Depreciation according to plan	5,116.02	6,915.30
Financial income and expenses	2,983,768.00	14,153,237.96
<b>Total</b>	<b>2,988,884.02</b>	<b>14,160,153.26</b>
<b>Changes in working capital</b>		
Increase (-)/decrease (+) in current non-interest-bearing trade receivables	-109,190.31	-13,116.72
Increase (+)/decrease (-) in current non-interest-bearing liabilities	582,794.92	-2,170,525.26
<b>Change in working capital, total</b>	<b>473,604.61</b>	<b>-2,183,641.98</b>

## 12. CONTINGENT LIABILITIES

EUR	2025	2024
<b>Lease liabilities</b>		
Payable within one year	10,679.56	40,938.51

In March 2025, KH Group executed the redemptions of KH-Koneet Group Oy's non-controlling interests in accordance with the shareholder agreement, after which KH Group's holding in KH-Koneet Group Oy is 100%. The purchase price of the shares was EUR 2.0 million.

## 13. RELATED-PARTY LOANS TO GROUP SUBSIDIARIES

The parent company has granted loans to its subsidiary, Nordic Rescue Group Oy, to finance its business operations. As of the balance sheet date, December 31, 2025, the total amount of the loans was EUR 2,732,271.30 (EUR 2,483,883.00 as of December 31, 2024). The interest rate on the loans is 10 and it is capitalized annually. The loans are unsecured, and their terms correspond to the terms of the loans provided by minority shareholders.



# Signatures of the Board of Directors' report and the financial statements

As required by the Accounting Act, we state the following:

- The financial statements, prepared in accordance with applicable accounting regulations, give a true and fair view of the assets, liabilities, financial position, and profit or loss of both the company and the group of companies included in its consolidated financial statements.
- The management report contains a truthful description of the development and result of the business operations of both the company and the group of companies included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition.
- The sustainability statement included in the management report has been prepared in accordance with the reporting standards referred to in Chapter 7 and Article 8 of the Taxonomy Regulation.

Helsinki, 19 March 2026

Juha Karttunen  
Chair of the Board of Directors

Christoffer Landtman  
member of the Board of Directors

Taru Narvanmaa  
member of the Board of Directors

Jari Rautjärvi  
member of the Board of Directors

Jon Unnérus  
member of the Board of Directors

Carl Haglund  
CEO

## **Auditor's note**

A report on the audit performed has been issued today.  
Helsinki, 19 March 2026

Ernst & Young Oy  
Audit firm

Timo Eerola  
APA



# Shares and shareholders

At the end of the review period the number of KH Group's shares was 58,078,859. The company did not own any treasury shares on 31 December 2025 or during the review period.

The registered share capital of the company at the end of the year was EUR 15,178,568. The company has one share class and each share entitles its holder to one vote. All shares carry equal rights to dividends. KH Group Plc's share "KHG" is listed on Nasdaq Helsinki. The shares are included in Euroclear Finland Ltd's book-entry system. The shares have been listed since 24 May 2000.

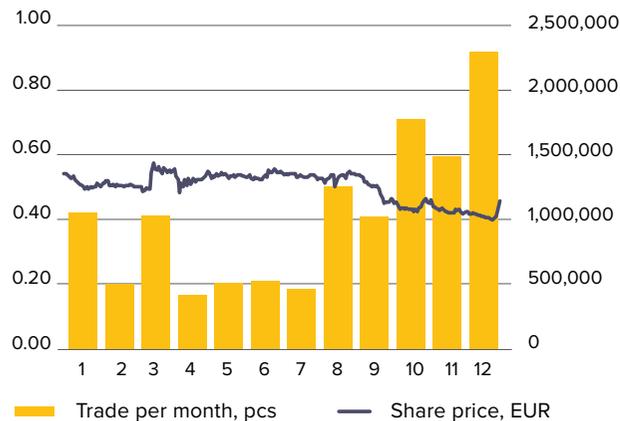
## SHARE PRICE DEVELOPMENT, TRADE AND MARKET CAPITALISATION

The closing price of KH Group's share at the end of 2024 was EUR 0.54. During 2025 the highest share price was EUR 0.59, the lowest was EUR 0.39 and the trade-weighted average price was EUR 0.48. At the end of the year, the closing price was EUR 0.46 and the market capitalisation was EUR 26.9 (31.2) million. The number of KH Group's shares traded on Nasdaq Helsinki during 2025 was 12.3 (17.3) million, which accounted for 21.2 (29.9)% of all outstanding shares.

## SHAREHOLDERS

On 31 December 2025, KH Group had a total of 8,465 (9,657) shareholders. During the review period, the company did not receive any flagging notifications concerning changes in holdings in KH Group.

## SHARE PRICE AND TRADE VOLUME IN 2025



## 10 LARGEST REGISTERED SHAREHOLDERS ON 31 DECEMBER 2025

Shareholders	Number of shares	% of shares and votes
Preato Capital Ab <sup>(2)</sup>	13,490,000	23.23
Laakkonen Mikko Kalervo	7,107,133	12.24
ML Stable Oy <sup>(1)</sup>	2,897,268	4.99
Takanen Sanna Johanna	1,406,000	2.42
Takanen Juha Petteri	812,034	1.39
Citibank Europe Plc	731,198	1.26
Amlax Oy	683,704	1.18
Zeroman Oy	534,100	0.92
Yamada Machiko	520,595	0.89
Hallqvist AB <sup>(2)</sup>	510,000	0.88
<b>10 largest registered shareholders, total</b>	<b>28,692,032</b>	<b>49.4</b>

1) ML Stable is controlled by Mikko Laakkonen.

2) Preato Capital Ab and Hallqvist AB are controlled by Simon Hallqvist.

**SHARE DISTRIBUTION 31 DECEMBER 2025**

Number of shares	Shareholders	% of shareholders	Number of shares	% of shares
1-100	1,872	22.12	84,225	0.15
101-1 000	3,646	43.07	1,787,128	3.08
1 001-10 000	2,464	29.11	8,074,717	13.90
10 001-100 000	432	5.10	11,638,713	20.04
100 001-	51	0.60	36,494,112	62.84
<b>Total</b>	<b>8,465</b>	<b>100</b>	<b>58,078,895</b>	<b>100</b>
Nominee registered	7		1,598,971	2.75
<b>Number of shares issued</b>			<b>58,078,895</b>	<b>100</b>

**SHAREHOLDING BY SECTOR ON 31 DECEMBER 2025**

Sector	Shareholders		Shares	
	Number	%	Number	%
Private companies	259	3.06	6,744,457	11.61
Financial and insurance institutions	12	0.14	431,785	0.74
Households	8,152	96.30	32,769,771	56.42
Non-profit organisations	11	0.13	2,956,760	5.09
Foreigners	31	0.37	13,577,151	23.38
<b>Total</b>	<b>8,465</b>	<b>100</b>	<b>56,479,924</b>	<b>97.24</b>
Nominee registered	7		1,598,971	2.75
<b>Number of shares issued</b>			<b>58,078,895</b>	<b>100</b>



# Information to shareholders

## ANNUAL GENERAL MEETING 2026

KH Group Plc's Annual General Meeting is scheduled for Tuesday, 5 May 2026. Notice to the Annual General Meeting will be published later as a stock exchange release.

The Annual General Meeting resolves matters addressed to it on the Notice to the Annual General Meeting published according to the company's Articles of Association and on stock exchange release related to the Annual General Meeting as well as on the company's website [www.khgroup.com](http://www.khgroup.com).

## KH GROUP'S FINANCIAL INFORMATION IN 2026

- Financial Statements Release for 2025 on 20 March 2026
- Interim Report for January–March on 5 May 2026
- Half-Year Report for January–June on 14 August 2026
- Interim Report for January–September on 30 October 2026

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