



Q1/2026

**KH Group Plc
Interim Report**

January–March 2026

5 May 2026

GROWTH CONTINUED, BUT PROFITABILITY DECLINED DURING A SEASONALLY SUBDUED QUARTER

KH Group, January–March 2026

- Net sales amounted to EUR 44.6 (41.8) million.
- Comparable operating profit was EUR -1.1 (0.2) million.
- Operating profit was EUR -1.4 (-0.1) million.
- Net profit for the period was EUR -2.9 (-0.4) million.
- Earnings per share (undiluted and diluted) were EUR -0.05 (-0.01).
- Equity per share at the end of the review period was EUR 0.81 (0.85).
- Return on equity for rolling 12 months was -5.1% (-43.4%).
- The Group's cash and cash equivalents amounted to EUR 9.0 million at the end of the review period.
- Gearing at the end of the review period was 161.8% (291.3%).
- Gearing excluding lease liabilities was 141.7% (187.9%).

Consolidated key figures, IFRS

EUR million	1-3/2026	1-3/2025	1-12/2025
Net sales	44.6	41.8	204.5
EBITDA	2.1	3.6	19.9
EBITDA %	4.8%	8.6%	9.7%
Operating profit (EBIT)	-1.4	-0.1	5.2
Operating profit (EBIT) %	-3.1%	-0.3%	2.5%
Comparable operating profit (EBIT)	-1.1	0.2	6.4
Comparable EBIT %	-2.6%	0.5%	3.1%
Return on equity, %, rolling 12 months	-5.1%	-43.4%	0.1%
Gearing, %	161.8%	291.3%	137.5%
Gearing, excluding lease liabilities, %	141.7%	187.9%	117.8%
Equity ratio, %	28.8%	17.7%	31.8%
Earnings per share, EUR, undiluted	-0.05	-0.01	0.01
Personnel, average, continuing operations	314	333	324

January–March 2026

CEO Carl Haglund:

The Group's net sales developed positively in the first quarter. The Group's profitability, in turn, was weaker than in the corresponding period in 2025. However, the outlook for the full year 2026 remains unchanged given a fairly positive second-quarter outlook for KH-Koneet in light of sales that have already been secured. For Nordic Rescue Group, the first quarter was positive in many ways. The positive development of new orders continued, and the outlook for 2026 and 2027 remains very good. One large delivery was delayed from late March to April, which had an impact on the result for the first quarter. The full-year forecast for Nordic Rescue Group remains unchanged.

The key events of the first quarter at KH Group included the Group's refinancing, with a Finnish bank and Finnish insurance companies as the financing providers. The secured financing agreements total EUR 33.5 million and consist of EUR 20.5 million in term loans and EUR 13.0 million in revolving credit facilities. The financing agreements have a term of two years and include a one-year extension option, subject to the financing providers' consent. The new financing arrangement replaces the previous financing agreements of KH-Koneet and Nordic Rescue Group. This arrangement enabled us to refinance the entire Group and also replace some of our short-term financing. The financing arrangement secures a solid financial foundation for the long-term development of business operations and supports the company's growth.

The first quarter brought news of a personnel change when the company announced that CFO Tommi Rötkin will leave his position by June at the latest. The recruitment process for a new CFO has progressed well. KH Group seeks to recruit a new CFO whose background supports the Group's strategic direction as a listed company focusing on the machinery trade. KH-Koneet's new CEO Tuomas Myllynen, whose appointment was announced by the company last winter, will take up his post on 1 June 2026.

KH Group

EUR million	1-3/2026	1-3/2025	1-12/2025
Net sales	44.6	41.8	204.5
EBITDA	2.1	3.6	19.9
EBITDA %	4.8%	8.6%	9.7%
Comparable operating profit (EBIT)	-1.1	0.2	6.4
Comparable EBIT %	-2.6%	0.5%	3.1%
Profit before taxes	-3.1	-0.5	1.3

More information on the comparable key figures is presented later in the sections "Alternative performance measures" and "Reconciliation of key figures".

KH Group January–March 2026

KH Group's net sales increased by 7% to 44.6 (41.8) million. KH-Koneet's net sales increased by 7% year-on-year, and Nordic Rescue Group's net sales also increased by 7%. The Group's comparable operating profit was EUR -1.1 (0.2) million. Operating profit decreased year-on-year for both KH-Koneet and Nordic Rescue Group. The parent company's share of the operating profit for the review period was EUR -0.4 (-0.4) million. Comparable operating profit excludes depreciation of intangible assets arising from acquisitions. Financial expenses increased substantially year-on-year and include non-recurring expenses related to refinancing.

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Segments

KH-Koneet

EUR million	1-3/2026	1-3/2025	1-12/2025
Net sales	35.3	33.1	162.8
EBITDA	2.1	3.0	18.2
EBITDA %	6.0%	9.2%	11.2%
Comparable operating profit (EBIT)	-1.1	-0.1	5.5
Comparable EBIT %	-3.1%	-0.4%	3.4%

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 represented by KH-Koneet include Kobelco, Kramer, Wacker Neuson, Yanmar, Ljungby Maskin and Pronar.

KH-Koneet's net sales for January–March amounted to EUR 35.3 (33.1) million. Net sales increased by approximately 7% year-on-year, particularly due to the strengthening of machinery sales in Sweden. Comparable operating profit for the quarter amounted to EUR -1.1 (-0.1) million. This was mainly due to a weaker gross margin than in the previous year, and the depreciation of the Swedish krona.

In Finnish operations, net sales decreased by approximately 7% year-on-year. Due to decreased net sales and a lower gross margin, the operating result for Finnish operations declined by approximately EUR 1.0 million. The result of Finnish operations was attributable to relatively snowless conditions during winter and deliveries from certain manufacturers being postponed to the second quarter.

In Swedish operations, net sales increased by approximately 26% year-on-year. However, due to the lower gross margin on machinery sales and the depreciation of the Swedish krona, the operating result in Sweden was on a par with the previous year. Compared to the previous year, the depreciation of the Swedish krona had a negative non-cash impact of approximately EUR 0.5 million.

During the first quarter, KH-Koneet's inventory levels decreased by a total of approximately EUR 2.8 million. The inventory levels of machinery decreased due to delayed factory deliveries, while inventories of equipment and spare parts increased as the company prepared for seasonal deliveries in the spring.

On the whole, KH-Koneet's comparable fixed costs were on a par with the previous year. Personnel expenses decreased by approximately EUR 0.3 million year-on-year, while other fixed costs increased by approximately EUR 0.3 million. Other fixed costs increased particularly with regard to expert services and credit loss provisions. KH-Koneet's number of personnel at the end of the first quarter was 204 (221).

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Nordic Rescue Group

EUR million	1-3/2026	1-3/2025	1-12/2025
Net sales	9.3	8.7	41.8
EBITDA	0.5	1.0	4.0
EBITDA %	4.9%	11.3%	9.6%
Comparable operating profit (EBIT)	0.4	0.8	3.3
Comparable EBIT %	4.0%	9.1%	7.8%

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.

Nordic Rescue Group's net sales for January–March amounted to EUR 9.3 (8.7) million, representing year-on-year growth of 7%. Net sales in Sweden increased substantially, but delivery volumes and net sales in Finland were lower than in the previous year. Net sales from aftermarket decreased slightly year-on-year in the first quarter. Operating profit was also lower than in the comparison period due to third-party product sales representing a large proportion of net sales, and the recognition of costs relating to deliveries that will be made later in 2026.

The company's order book developed favourably in the first quarter and remained at a high level, with confirmed deliveries extending well into 2027. Measures to improve supply chain efficiency continued during the review period. Production-related machinery investment projects were launched as planned. The deployment of the new production machinery investments will take place in autumn 2026. In addition to the Finnish and Swedish markets, the company will continue to focus on selected export markets.

During the first quarter, NRG received a final distribution of EUR 0.3 million from the Vema Lift bankruptcy estate.

Financial position and cash flow

KH Group's balance sheet total on 31 March 2026 was EUR 162.2 (277.7) million. The equity ratio was 28.8% (17.7%) and gearing was 161.8% (291.3%). Gearing excluding lease liabilities was 141.7% (187.9%).

KH Group renewed its financing agreements in March 2026 by signing secured financing agreements totalling EUR 33.5 million, with a Finnish bank and Finnish insurance companies as the financing providers. The financing agreements include term loans totalling EUR 20.5 million and revolving credit facilities of EUR 13.0 million. The financing agreements have a term of two years and include a one-year extension option, subject to the financing providers' consent. The financing agreements include customary financial covenants for which the first review date is at the end of June 2026. The new financing arrangement replaced the previous financing agreements of KH-Koneet and Nordic Rescue Group.

The Group's cash and cash equivalents totalled EUR 9.0 million at the end of the review period. At the end of the review period, of the Group companies, KH-Koneet Group Oy had a revolving credit facility of EUR 9.0 million and Nordic Rescue Group Oy had a revolving credit facility of EUR 4.0 million, of which a total of EUR 12.0 million had been drawn down. At the end of the review period, the parent company had no loans from financial institutions.

In the review period, net cash flow from operating activities amounted to EUR -6.9 (-1.8) million, net cash flow from investing activities to EUR -0.8 (-2.3) million, and net cash flow from financing activities to EUR 13.1 (-4.7)

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million. Due to the change in the reporting structure, the figures are not comparable. During the review period, the net cash flow generated by the Group was EUR 5.4 million.

Personnel

Average number of personnel during the financial period	31 Mar. 2026	31 Dec. 2025
KH-Koneet	205	215
Nordic Rescue Group	106	106
Parent company	3	3
Group, total	314	324

Events after the review period

There were no significant events after the review period.

Financial objectives and future outlook

In line with our strategy, we strive for value creation in all of our business areas. 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.

Helsinki, 4 May 2026

KH Group Plc
Board of Directors

January–March 2026

Tables

Consolidated income statement, IFRS

EUR million	1-3/2026	1-3/2025	1-12/2025
Net sales	44.6	41.8	204.5
Other operating income	0.3	0.1	0.8
Materials and services	-33.9	-29.6	-150.3
Personnel expenses	-6.0	-6.2	-24.7
Other operating expenses	-2.9	-2.5	-10.5
Depreciation, amortisation and impairment	-3.5	-3.7	-14.7
Operating profit/loss	-1.4	-0.1	5.2
Financial income	0.2	0.4	0.8
Financial expenses	-1.9	-0.8	-4.6
Profit before taxes	-3.1	-0.5	1.3
Income taxes	0.2	0.1	-0.3
Profit from continuing operations	-2.9	-0.4	1.0
Profit from discontinued operations	0.0	0.0	-0.9
Net profit for the period	-2.9	-0.4	0.1
Distribution of the net profit for the period:			
Parent company shareholders	-2.9	-0.5	-0.6
Non-controlling interest	0.0	0.1	0.6
Earnings per share			
Diluted and undiluted	-0.05	-0.01	-0.02

Consolidated statement of comprehensive income, IFRS

EUR million	1-3/2026	1-3/2025	1-12/2025
Net profit for the period	-2.9	-0.4	0.1
Comprehensive income items that may be later recognised through profit and loss			
Translation differences	-0.1	0.6	0.6
Other comprehensive income after taxes for the financial period	-0.1	0.6	0.6
Consolidated statement of comprehensive income, total	-3.0	0.2	0.6
Distribution			
Parent company shareholders	-3.0	0.0	0.0
Non-controlling interest	0.0	0.2	0.7

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Consolidated balance sheet, IFRS

EUR million	31 Mar. 2026	31 Mar. 2025	31 Dec. 2025
Assets			
Non-current assets			
Goodwill	7.7	7.7	7.7
Intangible assets	8.9	10.0	9.2
Tangible assets	40.8	44.0	41.3
Right-of-use assets	9.1	9.2	9.5
Non-current receivables and other financial assets	0.1	0.2	0.1
Deferred tax assets	4.6	4.2	4.5
Non-current assets, total	71.1	75.1	72.2
Current assets			
Inventories	59.9	65.9	60.2
Trade receivables	16.7	15.1	17.2
Accrued income and other receivables	5.6	3.6	3.5
Cash and cash equivalents	9.0	3.7	3.6
Current assets, total	91.1	88.4	84.5
Assets classified as held for sale	-	114.2	-
Assets, total	162.2	277.7	156.7
Shareholders' equity and liabilities			
Equity attributable to equity holders of the parent company			
Share capital	15.2	15.2	15.2
Reserve for invested unrestricted equity	12.9	12.9	12.9
Translation differences	0.2	0.2	0.3
Retained earnings	18.4	21.4	21.4
Equity attributable to the owners of the parent company	46.7	49.7	49.7
Non-controlling interest	0.1	-0.4	0.0
Total equity	46.8	49.3	49.7
Non-current liabilities			
Interest-bearing financial liabilities	19.3	17.6	11.2
Financial liabilities for rental equipment	28.9	31.7	28.6
Lease liabilities	5.9	5.8	6.3
Deferred tax liabilities	1.9	2.0	1.9
Non-current liabilities, total	56.0	57.0	48.0
Current liabilities			
Interest-bearing financial liabilities	15.8	8.9	10.1
Financial liabilities for rental equipment	11.1	11.4	12.3
Lease liabilities	3.5	3.8	3.5
Advances received	0.1	0.2	0.5
Trade and other liabilities	28.8	34.0	32.5
Current liabilities, total	59.5	58.2	58.9
Liabilities relating to assets held for sale	-	113.2	-
Liabilities, total	115.5	228.4	106.9
Shareholders' equity and liabilities, total	162.2	277.7	156.7

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Consolidated cash flow statement, IFRS

EUR million	1-3/2026	1-3/2025	1-12/2025
Cash flow from operating activities			
Net profit for the period	-2.9	-0.4	0.1
Adjustments to the net profit for the period			
Depreciation, amortisation and impairment	3.5	3.7	27.5
Financial income and expenses	1.7	1.4	3.7
Income taxes	-0.2	-0.2	-0.7
Other adjustments	-0.6	1.2	0.3
Adjustments, total	4.4	6.1	30.9
Increase (-)/decrease (+) in trade and other receivables	-1.7	-1.7	-5.8
Increase (-)/decrease (+) in inventories	2.4	-2.8	5.1
Adjustment for rental equipment in inventories	-1.4	-4.1	-6.8
Increase (+)/decrease (-) in trade payables and other liabilities	-5.5	6.8	13.8
Changes in working capital	-6.3	-1.8	6.3
Interest received	0.0	0.0	0.1
Interest paid and other financial expenses	-1.7	-1.5	-7.5
Income taxes paid	-0.4	-0.6	-1.6
Net cash flow from operating activities, total	-6.9	1.8	28.2
Cash flow from investing activities			
Acquisitions of subsidiaries (non-controlling interest)	-	-2.0	-2.0
Sale of subsidiaries, net of cash disposed	-	-	-2.6
Investments in tangible and intangible assets	-1.0	-0.4	-2.1
Sale of tangible and intangible assets	0.2	0.1	1.0
Net cash flow from investing activities, total	-0.8	-2.3	-5.7
Cash flow from financing activities			
Proceeds from loans	32.5	0.0	-
Repayment of loans	-18.1	-1.8	-10.8
Withdrawals of financial liabilities for rental equipment	3.8	5.4	13.6
Repayments of financial liabilities for rental equipment	-4.2	-3.2	-14.7
Repayments of lease liabilities	-0.8	-5.1	-16.8
Dividends paid	-	-	-
Net cash flow from financing activities, total	13.1	-4.7	-28.7
Change in cash and cash equivalents	5.4	-5.2	-6.2
Cash and cash equivalents at the beginning of the period	3.6	9.8	9.8
Cash and cash equivalents at the end of the period	9.0	4.5	3.6

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Consolidated statement of changes in equity, IFRS

1–3/2026

EUR million	Equity attributable to equity holders of the parent company					Non-controlling interest	Total equity
	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total		
Equity 1 Jan. 2026	15.2	12.9	0.3	21.4	49.7	0.0	49.7
Net profit for the period	-	-	-	-2.9	-2.9	0.0	-2.9
Other comprehensive income items							
Translation differences	-	-	-0.1	-	-0.1	0.0	-0.1
Comprehensive income for the period	-	-	-0.1	-2.9	-3.0	0.0	-3.0
Equity 31 Mar. 2026	15.2	12.9	0.2	18.4	46.7	0.1	46.8

1–3/2025

EUR million	Equity attributable to equity holders of the parent company					Non-controlling interest	Total equity
	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total		
Equity 1 Jan. 2025	15.2	12.9	-0.3	21.9	49.7	-0.6	49.1
Net profit for the period	-	-	-	-0.5	-0.5	0.1	0.4
Other comprehensive income items							
Translation differences	-	-	0.5	-	0.5	0.0	0.6
Comprehensive income for the period	-	-	0.5	-0.5	0.0	0.2	0.2
Equity 31 Mar. 2025	15.2	12.9	0.3	21.4	49.7	-0.4	49.3

1–12/2025

EUR million	Equity attributable to equity holders of the parent company					Non-controlling interest	Total equity
	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total		
Equity 1 Jan. 2025	15.2	12.9	-0.3	21.9	49.7	-0.6	49.1
Net profit for the period	-	-	-	-0.6	-0.6	0.6	0.1
Other comprehensive income items							
Translation differences	-	-	0.6	-	0.6	0.0	0.6
Comprehensive income for the period	-	-	0.6	-0.6	0.0	0.7	0.7
Equity 31 Dec. 2025	15.2	12.9	0.3	21.4	49.7	0.0	49.7

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Accounting principles

This unaudited interim report has been prepared in compliance with the IAS 34 Interim Financial Reporting standard.

The preparation of consolidated financial statements in accordance with the IFRS requires the use of management estimates and assumptions, which affects the amounts of assets and liabilities on the balance sheet, as well as income and expenses. Although the estimates are based on the management's best current knowledge, it is possible that the actual outcomes differ from the estimates and assumptions used.

The consolidated financial statements are drawn up in euros, which is the company's operating currency and the reporting currency of the company and the Group. All figures are presented in millions of euros (EUR million) and rounded to the nearest EUR 0.1 million. Consequently, the sum of individual figures may deviate from the presented amounts.

Segment reporting and revenue

KH Group's continuing operations' business segments and reporting segments are KH-Koneet and Nordic Rescue Group. The parent company's share is included in the Non-allocated column.

Continuing operations 1–3/2026

EUR million	KH-Koneet	Nordic Rescue Group	Non-allocated	Internal items	Group, total
Net sales	35.3	9.3	-	-	44.6
Net sales share, %	79.2%	20.8%	0.0%	-%	100.0%
Other operating income	0.3	0.0	0.0	-	0.3
Materials and services	-27.1	-6.8	0.0	-	-33.9
Personnel expenses	-4.2	-1.6	-0.2	-	-6.0
Other operating expenses	-2.1	-0.5	-0.3	-	-2.9
EBITDA	2.1	0.5	-0.4	-	2.1
Depreciation	-3.4	-0.1	0.0	-	-3.5
Comparable operating profit (EBIT)	-1.1	0.4	-0.4	-	-1.1
PPA depreciation	-0.2	-0.1	0.0	-	-0.3
Operating profit (EBIT)	-1.3	0.3	-0.4	-	-1.4
Financial items, net	-1.5	-0.3	0.0	-	-1.7
Profit before taxes	-2.8	0.1	-0.4	-	-3.1
Cash and cash equivalents 31 March	134.8	24.9	6.8	-4.3	162.2
Interest-bearing net debt 31 March	66.4	10.6	-1.3	-	75.7
Lease liabilities on 31 March	8.2	1.2	-	-	9.4
Financial liabilities for rental equipment on 31 March	40.1	-	-	-	40.1
Interest-bearing net liabilities, excluding lease liabilities and financial liabilities for rental equipment on 31 March	18.1	9.4	-1.3	-	26.1

More information on the comparable key figures is presented later in the sections "Alternative performance measures" and "Reconciliation of key figures".

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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.

Financial assets and liabilities classified at fair value hierarchy level 3 consist of unquoted equity investments and liabilities related to the redemption of non-controlling interests recognised in connection with acquisitions.

The measurement of equity investments is based on the management's estimate of future cash flows and the measurement of liabilities related to the redemption of non-controlling interests on the amounts specified in the purchase agreements, as well as the management's case-by-case assessment of whether the redemption will take place.

EUR million	Fair value hierarchy	31 Mar. 2026	31 Dec. 2025
Non-current financial assets			
Financial assets recognised at amortised cost			
Other non-current financial assets	2	0.1	0.1
Non-current financial assets, total		0.1	0.1
Current financial assets			
Financial assets recognised at amortised cost			
Trade receivables	2	16.7	17.2
Cash and cash equivalents	2	9.0	3.6
Current financial assets, total		25.7	20.8
Financial assets, total		25.8	20.9
Non-current financial liabilities			
Financial liabilities recognised at amortised cost			
Loans from financial institutions	2	17.5	10.8
Lease liabilities	2	5.9	6.3
Financial liabilities for rental equipment	2	28.9	28.6
Other non-current financial liabilities	2	1.8	0.4
Non-current financial liabilities, total		54.1	46.0
Current financial liabilities			
Financial liabilities recognised at amortised cost			
Loans from financial institutions	2	15.0	7.7
Lease liabilities	2	3.5	3.5
Financial liabilities for rental equipment	2	11.1	12.3
Trade payables	2	18.7	20.6
Current financial liabilities, total		48.4	44.1
Financial liabilities, total		102.5	90.1

Level 1: Fair value is determined on the basis of quoted market prices.

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Level 2: The fair value is determined by using measurement methods. Fair value refers to the value that is observable from the market value of the components of the financial instrument or corresponding financial instruments; or the value that is observable using measurement models and techniques that are generally accepted financial market, if the market value can be reliably determined by using them.

Level 3: The fair value is determined by using measurement methods in which the inputs used have a significant effect on the recognised fair value, and these inputs are not based on observable market data.

Transactions with related parties

Parties are considered to be related if one party has the ability to exercise control over the other party or to exercise joint control or significant influence over the other party in making financial and operational 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, other members of the Management Team and their close family members. In addition, related parties include shareholders that control or have significant influence over KH Group and companies over which they have control.

Items and transactions between the parent company and subsidiaries have been eliminated in the consolidated financial statements, and they are not presented as transactions with related parties. The Group did not have any material transactions with related parties during the review period.

Off-balance sheet liabilities and loan covenants

Business mortgages, EUR million	31 Mar. 2026	31 Dec. 2025
KH-Koneet	185.1	47.6
Nordic Rescue Group	26.2	19.1
Parent company	43.6	-
Group, total	254.9	66.7

In addition to debts secured by business mortgages, KH-Koneet Group has provided guarantees as security for the Group's subsidiaries. The guarantees are partially joint and several among certain companies belonging to KH-Koneet Group. The total amount of the guarantees is EUR 39.0 million. NRG has provided warranty-period guarantees totalling EUR 0.4 million.

KH Group renewed its financing agreements in March 2026. The financing agreements include customary financial covenants for which the first review date is at the end of June 2026.

Share plan for key employees

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 the review period.

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.

Q1/2026 Interim Report

January–March 2026

The Group's key indicators

EUR million	1-3/2026	1-3/2025	1-12/2025
Net sales	44.6	41.8	204.5
EBITDA	2.1	3.6	19.9
EBITDA %	4.8%	8.6%	9.7%
Comparable EBITDA	2.1	3.6	19.9
Comparable EBITDA %	4.8%	8.6%	9.7%
Operating profit (EBIT)	-1.4	-0.1	5.2
Operating profit (EBIT) %	-3.1%	-0.3%	2.5%
Comparable operating profit (EBIT)	-1.1	0.2	6.4
Comparable EBIT %	-2.6%	0.5%	3.1%
Return on equity, %, rolling 12 months	-5.1%	-43.4%	0.1%
Return on capital employed, %, rolling 12 months	1.1%	-9.6%	2.5%
Gearing, %	161.8%	291.3%	137.5%
Gearing, excluding lease liabilities, %	141.7%	187.9%	117.8%
Equity ratio, %	28.8%	17.7%	31.8%
Personnel, average, continuing operations	314	333	324
Earnings per share, EUR, undiluted, total	-0.05	-0.01	-0.01
Earnings per share, EUR, diluted, total	-0.05	-0.01	-0.01
Shareholders' equity per share, EUR	0.81	0.85	0.86
Lowest share price, EUR	0.43	0.48	0.39
Highest share price, EUR	0.59	0.57	0.59
Share price at the end of the period, EUR	0.54	0.55	0.46
Market capitalisation at the end of the period, EUR million	31.6	31.9	26.9
Number of shares at the end of the period, 1,000	58,079	58,079	58,079
Average number of shares, undiluted, 1,000	58,079	58,079	58,079
Average number of shares, diluted, 1,000	58,079	58,079	58,079

January–March 2026

Reconciliation of key indicators

EUR million	1-3/2026	1-3/2025	1-12/2025
EBITDA	2.1	3.6	19.9
Depreciation, amortisation and impairment	-3.5	-3.7	-14.7
Operating profit (EBIT)	-1.4	-0.1	5.2
Items affecting comparability (EBIT)			
Depreciation of intangible assets arising from acquisitions	0.3	0.4	1.2
Comparable operating profit (EBIT)	-1.1	0.2	6.4
Profit before taxes, rolling 12 months	-2.2	-29.3	0.3
Financial expenses, rolling 12 months	-4.1	-7.5	-3.7
Equity at the beginning of the period	49.3	75.7	49.1
Interest-bearing liabilities, including lease liabilities, at the beginning of the period	147.0	178.6	148.8
Equity at the end of the period	46.8	49.3	49.7
Interest-bearing liabilities, including lease liabilities, at the end of the period	84.7	147.0	71.9
Return on capital employed (ROCE), %	1.1%	-9.6%	2.5%
Net profit for the period, rolling 12 months	-2.4	-27.1	0.1
Equity at the beginning of the period	49.3	75.7	49.1
Equity at the end of the period	46.8	49.3	49.7
Return on equity (ROE), %	-5.1%	-43.4%	0.1%
Total equity	46.8	49.3	49.7
Balance sheet total	162.2	277.7	156.7
Advances received	-0.1	-0.2	-0.5
Equity ratio, %	28.8%	17.7%	31.8%
Interest-bearing liabilities, including lease liabilities	84.7	148.0	71.9
Cash and cash equivalents	-9.0	-4.5	-3.6
Interest-bearing net liabilities	75.7	142.5	68.4
Lease liabilities	-9.4	-50.9	-9.8
Interest-bearing net liabilities, excluding lease liabilities	66.2	92.6	58.6
Total equity	46.8	49.3	49.7
Gearing, %	161.8%	291.3%	137.5%
Gearing, excluding lease liabilities, %	141.7%	187.9%	117.8%

Alternative Performance Measure	Calculation formula	Purpose
Comparable EBITDA	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.
EBITDA	EBIT + Depreciation, amortisation and impairment	EBITDA is considered to provide an operative view of the business results.
Comparable operating profit (EBIT)	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.
Equity ratio, %	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.
Interest-bearing liabilities	Loans from financial institutions + Lease liabilities + Other financial liabilities	The component is used in the calculation of gearing.
Interest-bearing net liabilities	Interest-bearing liabilities - Cash and cash equivalents	Interest-bearing net liabilities illustrate the total amount of the Group's external debt financing.
Gearing, %	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.
Return on equity, %	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.
Return on capital employed, %	(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.
Equity per share	Total equity / Number of shares at the end of the period	Equity per share indicates the amount of equity per share.

KH Group's financial disclosures in 2026

Half-Year Report January–June: 14 August 2026

Interim Report January–September: 30 October 2026

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.