



Q3/2025

KH Group Plc
Business Review

January–September 2025
31 October 2025

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KH Group's structure and reporting practices

KH Group Plc is a Nordic conglomerate operating in the business areas of KH-Koneet, Nordic Rescue Group and Indoor Group. We are a leading supplier of construction and earth-moving equipment, a rescue vehicle manufacturer and a furniture and interior decoration retailer. The objective of our strategy is to create an industrial group around the business of KH-Koneet, focusing on earth-moving equipment and rescue vehicles. In line with the previous strategy, KH Group aims to divest its ownership of Indoor Group.

In this Business Review, Indoor Group and HTJ, which was divested in July 2024, are classified as discontinued operations and reported in accordance with the "IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations" standard. Unless otherwise stated, all quarterly and full-year 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 include both continuing operations and discontinued operations held for sale. The continuing operations include the business areas KH-Koneet and Nordic Rescue Group, and the expenses of the parent company KH Group Plc.

GROUP NET SALES INCREASED, RESCUE VEHICLES INTEGRATED INTO STRATEGY

KH Group July–September 2025

- Net sales amounted to EUR 45.3 (39.7) million.
- Comparable operating profit was EUR 1.2 (1.4) million.
- Operating profit was EUR 0.9 (1.1) million.
- Net profit for the period from continuing operations was EUR -0.1 (-0.2) million.
- Earnings per share from continuing operations were EUR -0.0 (0.0).

KH Group January–September 2025

- Net sales amounted to EUR 141.3 (132.3) million.
- Comparable operating profit was EUR 2.2 (3.8) million.
- Operating profit was EUR 1.3 (2.7) million.
- Net profit for the period from continuing operations was EUR -1.1 (-1.3) million.
- Earnings per share from continuing operations were EUR -0.02 (-0.02).
- Equity per share at the end of the review period was EUR 0.83 (1.30).
- Return on equity for rolling 12 months was -44.6% (-7.1%).
- The Group's cash and cash equivalents amounted to EUR 2.3 million at the end of the review period.
- Gearing at the end of the review period was 294.9% (195.6%).
- Gearing excluding lease liabilities was 202.2% (120.6%).

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Consolidated key figures

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales ¹⁾	45.3	39.7	141.3	132.3	194.0
EBITDA ¹⁾	4.6	4.7	12.4	13.5	20.3
EBITDA % ¹⁾	10.1%	11.9%	8.8%	10.2%	10.5%
Operating profit (EBIT) ¹⁾	0.9	1.1	1.3	2.7	5.8
Operating profit (EBIT) % ¹⁾	2.0%	2.8%	0.9%	2.0%	3.0%
Comparable operating profit (EBIT) ¹⁾	1.2	1.4	2.2	3.8	7.2
Comparable EBIT % ¹⁾	2.6%	3.6%	1.6%	2.8%	3.7%
Return on equity, %, rolling 12 months ²⁾	-44.6%	-7.1%	-44.6%	-7.1%	-46.6%
Gearing, % ²⁾	294.9%	195.6%	294.9%	195.6%	283.4%
Gearing, excluding lease liabilities, % ²⁾	202.2%	120.6%	202.2%	120.6%	177.3%
Equity ratio, % ²⁾	18.3%	24.4%	18.3%	24.4%	18.7%
Earnings per share, EUR, undiluted, continuing operations	-0.00	0.00	-0.02	-0.02	0.02
Personnel, average, continuing operations	326	327	326	327	325
Personnel, average, discontinued operations	452	559	452	559	544

1) Including continuing operations

2) Including both continuing and discontinued operations

CEO Carl Haglund:

"I took up my post as KH Group's CEO on 19 September 2025. During this autumn, the focus has been on the development of the Group's long-term financing and the sale process of Indoor Group. As part of ongoing strategic assessment, in October the Board decided to revise the strategy regarding Nordic Rescue Group and concluded that we are no longer actively seeking a new owner for NRG but develop it as part of the Group structure.

The Group's net sales from continuing operations increased, but operating profit decreased year-on-year during the July–September review period. KH-Koneet's net sales increased and operating profit decreased. The machine dealership and rental business grew in Finland, but operating profit declined. In Sweden, the machine rental business, in particular, performed well. In Finland, sales of heavy crawler excavators continued to increase year-on-year. Due to the weaker operating profit of KH-Koneet, KH Group updated its guidance in September. According to the updated guidance, the company estimates, with the continuing operations Group structure, to reach net sales of EUR 190–200 million and comparable operating profit of EUR 5–6 million in 2025.

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Nordic Rescue Group's net sales and operating profit increased in the third quarter. The order book developed very favourably during the review period in both Finland and Sweden. This development gives the company a clear outlook for its business in 2026, whilst the order books for 2027 are also filling up at a good pace.

In September, we also 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.

KH Group announced in March 2025 that it had initiated a sale process for Indoor Group. KH Group has engaged a financial advisor to explore various options for its Indoor Group shareholding. No final decision has been made on the sale of Indoor Group holdings and there is no certainty as to the timing, terms or completion of any such transaction. KH Group aims to complete the process during 2025.

In Indoor Group, the general uncertainty in the market continued to have a negative impact on net sales and operating profit. The extensive operating model reform programme aimed at improving the company's profitability is targeted at an annual improvement in operating profit of at least EUR 10 million by the end of 2026. The cost-saving measures that have already been decided on, and largely implemented, exceed the set targets and amount to nearly EUR 15 million per year."

Financial performance

KH Group

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales	45.3	39.7	141.3	132.3	194.0
EBITDA ⁽¹⁾	4.6	4.7	12.4	13.5	20.3
EBITDA %	10.1%	11.9%	8.8%	10.2%	10.5%
Comparable operating profit (EBIT)	1.2	1.4	2.2	3.8	7.2
Comparable EBIT %	2.6%	3.6%	1.6%	2.8%	3.7%
Profit before taxes	-0.1	-0.1	-1.5	-1.3	1.7

(1) EBITDA = operating profit + depreciation and amortisation

KH Group July–September 2025

KH Group's net sales amounted to EUR 45.3 (39.7) million, representing a year-on-year increase of 14%. Comparable operating profit for the review period was EUR 1.2 (1.4) million. KH-Koneet's net sales increased by 13% year-on-year, but operating profit was lower than in the comparison period. Nordic Rescue Group's net sales and operating profit increased year-on-year. The parent company's share of the operating profit for the review period was EUR -0.5 (-0.4) million. Financial expenses were lower than in the comparison period.

KH Group January–September 2025

KH Group's net sales amounted to EUR 141.3 (132.3) million, representing a year-on-year increase of 7%. Comparable operating profit for the review period was EUR 2.2 (3.8) million. KH-Koneet's net sales increased by

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10% year-on-year, but profitability declined. Nordic Rescue Group's operating profit increased year-on-year in spite of lower net sales. The parent company's share of the operating profit for the review period was EUR -1.7 (-1.4) million. Financial expenses were substantially lower than in the comparison period due to lower interest rates and the amortisation of interest-bearing financial liabilities.

Segments

KH-Koneet

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales	37.9	33.6	114.6	104.0	149.8
EBITDA ⁽¹⁾	4.7	5.0	11.8	12.8	18.8
EBITDA %	12.3%	15.0%	10.3%	12.3%	12.5%
Comparable operating profit (EBIT)	1.5	1.9	2.1	3.5	6.3
Comparable EBIT %	3.9%	5.7%	1.9%	3.4%	4.2%

(1) EBITDA = operating profit + depreciation and amortisation.

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.

In the third quarter, KH-Koneet's net sales increased by 13% to EUR 37.9 (33.6) million, while operating profit decreased to EUR 1.5 (1.9) million. The decline in profitability was mainly due to the sales mix being more focused on product categories with weaker relative profitability and the quiet summer months in the rental business in Finland. Sales of crawler equipment increased year-on-year, while sales of wheeled equipment decreased. Seasonal variation remains high in both operating countries.

In Finland, net sales increased in the third quarter, but operating profit was lower than in the comparison period. July was weak in terms of both sales and profit performance, while September was stronger than expected thanks to successful marketing measures. It was a difficult quarter for rental operations in Finland, which were negatively affected not only by the quiet summer months but also the sales of used rental equipment being lower than in the comparison period.

In Sweden, the quarter was significantly stronger than the corresponding period last year. Both net sales and operating profit increased year-on-year in Sweden. The quarter was good particularly for the rental business in Sweden.

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Nordic Rescue Group

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales	7.5	6.1	26.7	28.3	44.2
EBITDA ⁽¹⁾	0.4	0.1	2.3	2.1	3.4
EBITDA %	5.7%	2.3%	8.8%	7.3%	7.7%
Comparable operating profit (EBIT)	0.2	0.0	1.8	1.6	2.8
Comparable EBIT %	3.3%	-0.1%	6.7%	5.6%	6.2%

(1) EBITDA = operating profit + depreciation and amortisation.

Nordic Rescue Group is a leading rescue vehicle supplier in the Nordic countries. The company manufactures, equips and services special vehicles, such as fire engines, tankers and rescue units. The company operates in Finland under the name Saurus and in Sweden under the name Sala Brand.

Net sales for the third quarter came to EUR 7.5 million, representing year-on-year growth of 20%. The growth of net sales was mainly due to the larger delivery volumes of Saurus and a year-on-year increase in invoicing for vehicle chassis. In Sweden, Sala Brand's net sales were slightly lower than in the comparison period. Comparable operating profit for the third quarter was EUR 0.2 (0.0) million.

In the third quarter, the utilisation rate of production was at a good level, and deliveries to customers were carried out according to plan in both Finland and Sweden. The demand for rescue vehicles remained good and, thanks to new orders, the order book was close to the level seen at the end of June. Supported by the strong order book, the company has a good outlook for deliveries of rescue vehicles until the end of 2026, and the order books for 2027 are also filling up at a good pace.

Discontinued operations

Indoor Group

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales	34.3	46.0	98.9	120.9	161.6
EBITDA ⁽¹⁾	5.9	6.6	10.0	13.7	18.2
EBITDA %	17.3%	14.4%	10.1%	11.4%	11.3%
Comparable operating profit (EBIT)	1.5	1.8	-3.8	-1.2	-1.6
Comparable EBIT %	4.4%	3.8%	-3.8%	-1.0%	-1.0%

(1) EBITDA = operating profit + depreciation and amortisation.

Indoor Group's Askö and Sotka chains are among Finland's best-known home furniture and interior decoration retailers.

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In addition to the retail chains, the Group includes the furniture factory Insofa. Asko and Sotka have 74 physical stores as well as online stores in Finland.

Net sales for July–September amounted to EUR 34.3 million, representing a year-on-year decrease of 25%. Relative profitability improved in spite of net sales being substantially lower than in the corresponding period last year. Sales margins were higher than in the comparison period, and the impact of the change negotiations conducted in December 2024 was reflected in personnel costs almost in full. Comparable operating profit for July–September was EUR 1.5 (1.8) million. The comparable operating profit for January–September is higher than in the comparison period in 2024 after taking into account the capital gain of EUR 3.7 million recognised from the property sale carried out in March 2024. Non-recurring expenses caused by the change in the operating model and the ongoing sale process continued to have a negative effect on profit performance in the third quarter.

The company carried out change negotiations in June 2025 with the aim of implementing measures to improve profitability by approximately EUR 2 million per year. The impacts of these measures were still limited in July–September, and they will only be reflected in full in 2026. In addition to pursuing cost savings, the company continued to take measures to renew its operating model and improve competitiveness. In August, the Sotka chain launched a renewal of its product range and pricing to clarify the brand's customer promise. The evaluation of the store network has continued, and decisions have been made regarding the closure of unprofitable stores.

On 13 March 2025, KH Group announced that it had initiated a sale process regarding its shareholding in Indoor Group. In this Business Review, Indoor Group is reported in accordance with the "IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations" standard.

Financial position and cash flow

KH Group's balance sheet total on 30 September 2025 was EUR 272.5 (321.5) million. The equity ratio was 18.3% (24.4%) and gearing was 294.9% (195.6%). Gearing excluding lease liabilities was 202.2% (120.6%). The assets and liabilities of Indoor Group, which is classified as held for sale, amounted to EUR 107.3 million in assets and EUR 106.3 million in liabilities, which are included in the consolidated balance sheet indicators.

At the end of the review period, the parent company had no loans from financial institutions. The Group's cash and cash equivalents totalled EUR 2.3 million at the end of the review period. NRG met the financial covenants of its financing agreement on the review date of 30 September 2025. KH-Koneet's financing agreement was updated for financial covenants, among others, during October. The covenants of KH-Koneet will next be reviewed at the end of December 2025.

Due to a breach of covenants on 30 September 2024, there is uncertainty in Indoor Group's financing, and all of its loans from financing providers, totalling EUR 27.5 million, have been classified as short-term liabilities. Indoor Group has signed an agreement with the financing provider, according to which the financing provider will not demand the repayment of loans despite the breach of covenants, provided that certain conditions are met. The agreement in question is valid until 31 March 2026, and the parties have negotiated the terms of the validity of the financing for the duration of the sale process. The financing provider has the right to demand repayment of the loans at the expiration of the agreement, which may have an impact on Indoor Group's ability to continue as a going concern. Indoor Group's financing situation does not have immediate impacts on KH Group's continuing operations, as Indoor Group's financing is separate from the other Group companies.

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In the review period, net cash flow from operating activities of continuing operations amounted to EUR -2.8 (0.6) million, net cash flow from investing activities came to EUR -2.9 (11.6) million, and net cash flow from financing activities amounted to EUR -1.4 (-11.7) million. Cash flows from discontinued operations totalled EUR -0.3 million. The Group's net cash flow was EUR -7.4 million.

Personnel

Personnel, average	30 September 2025	30 September 2024	31 December 2024
KH-Koneet	217	209	206
Nordic Rescue Group	106	114	115
Parent company	3	4	4
Continuing operations total	326	327	325
Discontinued operations Indoor ⁽¹⁾	452	559	544
Group, total	778	886	869

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

Events after the review period

There were no significant events after the review period.

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 no longer actively pursue the sale of Nordic Rescue Group. Both KH-Koneet and NRG businesses will be developed as part of a group focusing on earth-moving equipment and rescue vehicles. The ongoing sale process for Indoor Group will continue, and the aim is to divest the ownership by the end of 2025.

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.

In the 2024 Financial Statements Release published on 21 March 2025, the company estimated that both the net sales (EUR 194.0 million) and the comparable operating profit (EUR 7.2 million) of continuing operations will remain approximately at the same level year-on-year.

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On 19 September 2025, the company updated its previously issued guidance for 2025. According to the updated guidance, the company estimates, with the continuing operations Group structure, to reach net sales of EUR 190–200 million and comparable operating profit of EUR 5–6 million in 2025.

Helsinki, 30 October 2025

KH Group Plc
Board of Directors

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Tables

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.

Consolidated income statement, IFRS

The comparison data in the 2024 income statements has been updated due to HTJ's and Indoor's reclassification as discontinued operations.

EUR million	7-9/2025	7-9/2024 (Restated)	1-9/2025	1-9/2024 (Restated)	1-12/2024
Net sales	45.3	39.7	141.3	132.3	194.0
Other operating income	0.3	0.1	0.5	0.4	0.6
Materials and services	-33.6	-28.0	-104.0	-95.3	-141.1
Personnel expenses	-5.2	-4.9	-17.8	-16.4	-22.7
Other operating expenses	-2.2	-2.3	-7.6	-7.5	-10.5
Depreciation, amortisation and impairment	-3.6	-3.6	-11.1	-10.8	-14.5
Operating profit/loss	0.9	1.1	1.3	2.7	5.8
Financial income	0.1	0.3	0.5	0.6	2.2
Financial expenses	-1.0	-1.5	-3.3	-4.6	-6.3
Profit before taxes	-0.1	-0.1	-1.5	-1.3	1.7
Income taxes	0.0	-0.1	0.4	0.1	-0.2
Profit from continuing operations	-0.1	-0.2	-1.1	-1.3	1.4
Profit from discontinued operations	0.0	3.0	0.0	-2.1	-31.4
Net profit for the period	-0.1	2.8	-1.1	-3.3	-29.9
Distribution of the net profit for the period:					
Parent company shareholders	-0.1	2.9	-1.4	-1.3	-24.6
Non-controlling interest	0.0	0.0	0.3	-2.0	-5.3
Earnings per share					
Continuing operations, €					
Undiluted and diluted	0.00	0.00	-0.02	-0.02	0.02

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Discontinued operations, €					
Undiluted and diluted	0.00	0.05	0.00	0.00	-0.44
Continuing and discontinued operations, €					
Undiluted and diluted	0.00	0.05	-0.02	-0.02	-0.42

Consolidated statement of comprehensive income, IFRS

EUR million	7-9/2025	7-9/2024 (Restated)	1-9/2025	1-9/2024 (Restated)	1-12/2024
Net profit for the period	-0.1	2.8	-1.1	-3.3	-29.9
Comprehensive income items that may be later recognised through profit and loss					
Translation differences	0.1	0.1	0.4	-0.2	-0.3
Items not transferred to profit or loss:					
Defined-benefit pensions	0.0	0.0	0.0	0.0	0.0
Other comprehensive income after taxes for the financial period	0.1	0.1	0.4	-0.2	-0.3
Consolidated statement of comprehensive income, total	0.0	2.9	-0.7	-3.5	-30.2
Distribution					
Parent company shareholders	0.0	2.9	-1.0	-1.5	-24.9
Non-controlling interest	0.0	0.0	0.3	-2.0	-5.3

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Consolidated balance sheet, IFRS

EUR million	30 Sept. 2025	30 Sept. 2024	31 Dec. 2024
Assets			
Non-current assets			
Goodwill	7.7	25.1	7.7
Intangible assets	9.4	57.4	10.3
Tangible assets	42.8	45.0	41.8
Right-of-use assets	8.2	55.3	9.6
Other financial assets	0.2	0.2	0.4
Deferred tax assets	4.4	6.1	4.1
Non-current assets, total	72.7	189.0	73.9
Current assets			
Inventories	68.2	99.5	60.2
Trade receivables	18.5	16.9	15.8
Accrued income and other receivables	3.9	4.5	2.7
Cash and cash equivalents	1.9	11.6	9.0
Current assets, total	92.5	132.5	87.8
Assets classified as held for sale	107.3	-	110.0
Assets, total	272.5	321.5	271.7
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	0.1	-0.2	-0.3
Retained earnings	20.6	45.3	21.9
Equity attributable to the owners of the parent company	48.7	73.1	49.7
Non-controlling interest	-0.3	2.6	-0.6
Total equity	48.4	75.8	49.1
Non-current liabilities			
Interest-bearing financial liabilities	14.7	25.1	19.7
Financial liabilities for leased equipment	29.7	29.3	30.0
Lease liabilities	5.0	35.1	6.2
Provisions	0.0	0.1	0.0
Pension obligations	-	0.2	-
Deferred tax liabilities	1.8	11.3	2.1
Non-current liabilities, total	51.4	101.0	58.0
Current liabilities			
Interest-bearing financial liabilities	15.7	37.3	8.8
Financial liabilities for leased equipment	12.6	11.2	10.8
Lease liabilities	3.5	21.7	3.7
Advances received	0.0	10.5	1.1
Trade and other liabilities	34.6	64.0	30.2
Current liabilities, total	66.4	144.7	54.7
Liabilities relating to assets held for sale	106.3	-	110.0
Liabilities, total	224.1	245.7	222.6
Shareholders' equity and liabilities, total	272.5	321.5	271.7

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Consolidated cash flow statement, IFRS

EUR million	1-9/2025	1-9/2024	1-12/2024
Cash flow from operating activities			
Net profit for the period	-1.1	-3.3	-29.9
Adjustments to the net profit for the period			
Depreciation, amortisation and impairment	19.3	28.1	64.6
Financial income and expenses	5.5	8.0	8.8
Income taxes	-1.3	-0.1	-1.1
Other adjustments	-6.8	-18.7	-20.4
Adjustments, total	16.7	17.3	51.9
Increase (-)/decrease (+) in trade and other receivables	-6.1	-3.9	-0.1
Increase (-)/decrease (+) in inventories	-1.2	2.7	8.0
Increase (+)/decrease (-) in trade payables and other liabilities	7.6	-3.0	-7.5
Changes in working capital	0.3	-4.2	0.4
Interest received	0.0	0.1	0.1
Interest paid and other financial expenses	-5.7	-8.3	-11.3
Income taxes paid	-1.3	-0.9	-1.8
Net cash flow from operating activities, total	9.0	0.6	9.4
Cash flow from investing activities			
Acquisitions of subsidiaries (non-controlling interest)	-2.0	-2.9	-2.9
Sale of subsidiaries, net of cash disposed	-	12.1	12.0
Investments in tangible and intangible assets	-1.4	-2.3	-1.8
Sale of tangible and intangible assets	0.5	4.6	5.0
Net cash flow from investing activities, total	-2.9	11.6	12.3
Cash flow from financing activities			
Proceeds from loans	5.4	8.4	7.4
Repayment of loans	-3.5	-10.7	-16.4
Withdrawals of financial liabilities for leased equipment	11.0	16.6	21.6
Repayments of financial liabilities for leased equipment	-10.4	-9.4	-13.8
Repayments of lease liabilities	-15.9	-16.6	-21.9
Dividends paid	-	-	-
Net cash flow from financing activities, total	-13.5	-11.7	-23.1
Change in cash and cash equivalents	-7.4	0.5	-1.3
Cash and cash equivalents at the beginning of the period	9.8	11.1	11.1
Cash and cash equivalents at the end of the period	2.3	11.6	9.8

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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 Unallocated column. Indoor and HTJ are presented as discontinued operations.

Continuing operations 1–9/2025

EUR million	KH-Koneet	Nordic Rescue Group	Non-allocated	Internal items	Group, total
Net sales	114.6	26.7	-	-	141.3
Net sales share, %	81.1%	18.9%	-	-	100.0%
Other operating income	0.5	0.0	0.0	-	0.5
Materials and services	-84.8	-19.1	-	-	-104.0
Personnel expenses	-12.8	-4.4	-0.6	-	-17.8
Other operating expenses	-5.7	-0.8	-1.1	-	-7.6
EBITDA	11.8	2.3	-1.7	-	12.4
Depreciation	-10.2	-0.9	0.0	-	-11.1
Operating profit (EBIT)	1.5	1.5	-1.7	-	1.3
PPA depreciation	-0.6	-0.3	0.0	-	-0.9
Comparable operating profit (EBIT)	2.1	1.8	-1.7	-	2.2
Financial items, net	-2.4	-0.6	0.3	-	-2.8
Profit before taxes	-0.9	0.9	-1.4	-	-1.5
Assets, 30 September	136.5	23.0	8.2	-2.7	165.2
Interest-bearing net debt, 30 September	71.3	12.4	4.4	-	79.4

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

Discontinued operations

Non-current assets 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. A discontinued operation represents a separate business area, is part of a coordinated plan to divest such a business area and the sale can be expected within a year of the reclassification. They are measured at the lower of book value or fair value less disposal expenses. Assets are not depreciated after the classification. Assets and liabilities included in a disposal group held for sale are presented on the balance sheet separately. The balance sheet for the comparison period has not been restated.

A discontinued operation is a part of the company that has been divested or classified as held for sale. Continuing and discontinued operations are presented separately in the consolidated income statement. Comparative information has been adjusted accordingly in the income statement.

On 13 March 2025, KH Group announced that it had initiated a sale process regarding its shareholding in Indoor Group. In this release, Indoor Group is reported in accordance with the "IFRS 5 - Non-current Assets Held for Sale

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and Discontinued Operations" standard. Unless otherwise stated, all quarterly and full-year 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 include both continuing operations and discontinued operations held for sale. The continuing operations include the business areas KH-Koneet and Nordic Rescue Group.

EUR million	1-9/2025
Income items of discontinued operations	
Net sales	98.9
Operational expenses	-88.9
Operating profit	10.0
Depreciation not accounted for based on IFRS 5	-14.4
PPA depreciation	0.7
Comparable operating profit	-3.8
Financial items	-2.7
Taxes	0.9
Net profit/loss before measurement at fair value	8.2
Measurement at fair value less expenses arising from sale	-8.2
Result of discontinued operations, total	0.0
EUR million	1-9/2025
Effect on consolidated cash flow	
Cash flow from operating activities	11.8
Cash flow from investing activities	0.0
Cash flow from financing activities	-12.1
Cash flows from discontinued operations, total	-0.3

Off-balance sheet liabilities and loan covenants

Business mortgages, EUR million	30 September 2025	31 December 2024
KH-Koneet	47.0	47.0
Indoor Group	65.5	65.5
Nordic Rescue Group	19.0	19.0
Parent company	-	-
Group, total	131.5	131.5

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At the end of the review period, the parent company had no loans from financial institutions. The Group's cash and cash equivalents totalled EUR 2.3 million at the end of the review period. NRG met the financial covenants of its financing agreement on the review date of 30 September 2025. KH-Koneet's financing agreement was updated for financial covenants, among others, during October. The covenants of KH-Koneet will next be reviewed at the end of December 2025.

Due to a breach of covenants on 30 September 2024, there is uncertainty in Indoor Group's financing, and all of its loans from financing providers, totalling EUR 27.5 million, have been classified as short-term liabilities. Indoor Group has signed an agreement with the financing provider, according to which the financing provider will not demand the repayment of loans despite the breach of covenants, provided that certain conditions are met. The agreement in question is valid until 31 March 2026, and the parties have negotiated the terms of the validity of the financing for the duration of the sale process. The financing provider has the right to demand repayment of the loans at the expiration of the agreement, which may have an impact on Indoor Group's ability to continue as a going concern. Indoor Group's financing situation does not have immediate impacts on KH Group's continuing operations, as Indoor Group's financing is separate from the other Group companies.

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 operating profit (EBIT) is 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.

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The Group's key indicators

EUR million	1-9/2025	1-9/2024	1-12/2024
Net sales	141.3	132.3	194.0
EBITDA	12.4	13.5	20.3
EBITDA %	8.8%	10.2%	10.5%
Operating profit (EBIT)	1.3	2.7	5.8
Operating profit (EBIT) %	0.9%	2.0%	3.0%
Comparable operating profit (EBIT)	2.2	3.8	7.2
Comparable EBIT %	1.6%	2.8%	3.7%
Return on equity, %, rolling 12 months	-44.6%	-7.1%	-46.6%
Return on capital employed, %, rolling 12 months	-10.9%	5.8%	-11.2%
Gearing, %	294.9%	195.6%	283.4%
Gearing, excluding lease liabilities, %	202.2%	120.6%	177.3%
Equity ratio, %	18.3%	24.4%	18.7%
Personnel, average, continuing operations	326	327	325
Personnel, average, discontinued operations	452	559	544
Earnings per share, EUR, undiluted, continuing operations	-0.02	-0.02	0.02
Earnings per share, EUR, diluted, continuing operations	-0.02	-0.02	0.02
Earnings per share, EUR, undiluted, discontinued operations	0.00	0.00	-0.44
Earnings per share, EUR, diluted, discontinued operations	0.00	0.00	-0.44
Earnings per share, EUR, undiluted, total	-0.02	-0.02	-0.42
Earnings per share, EUR, diluted, total	-0.02	-0.02	-0.42
Shareholders' equity per share, EUR	0.83	1.30	0.84
Lowest share price, EUR	0.45	0.52	0.52
Highest share price, EUR	0.57	0.89	0.89
Share price at the end of the period, EUR	0.46	0.63	0.54
Market capitalisation at the end of the period, EUR million	26.7	36.6	31.2
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

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Reconciliation of key indicators

EUR million	1-9/2025	1-9/2024	1-12/2024
Operating profit	1.3	2.7	5.8
Items affecting comparability (EBIT)			
Depreciation of intangible assets arising from acquisitions	0.9	1.1	1.4
Comparable operating profit (EBIT)	2.2	3.8	7.2
Profit before taxes, rolling 12 months	-29.9	2.0	-33.6
Financial expenses, rolling 12 months	-6.5	-12.4	-8.8
Equity at the beginning of the period	75.8	81.0	79.3
Interest-bearing liabilities, including lease liabilities, at the beginning of the period	159.8	177.6	166.0
Equity at the end of the period	48.4	75.8	49.1
Interest-bearing liabilities, including lease liabilities, at the end of the period	145.1	159.8	148.8
Return on capital employed (ROCE), %	-10.9%	5.8%	-11.2%
Net profit for the period, rolling 12 months	-27.7	-5.6	-29.9
Equity at the beginning of the period	75.8	81.0	79.3
Equity at the end of the period	48.4	75.8	49.1
Return on equity (ROE), %	-44.6%	-7.1%	-46.6%
Total equity	48.4	75.8	49.1
Balance sheet total	272.5	321.5	271.7
Advances received	-8.4	-10.5	-9.1
Equity ratio, %	18.3%	24.4%	18.7%
Interest-bearing liabilities, including lease liabilities	145.1	159.8	148.8
Cash and cash equivalents	-2.3	-11.6	-9.8
Interest-bearing net liabilities	142.8	148.2	139.1
Lease liabilities	-44.8	-56.8	-52.1
Interest-bearing net liabilities, excluding lease liabilities	97.9	91.3	87.0
Total equity	48.4	75.8	49.1
Gearing, %	294.9%	195.6%	283.4%
Gearing, excluding lease liabilities, %	202.2%	120.6%	177.3%

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Alternative Performance Measure	Calculation formula	Purpose
EBITDA	EBIT + Depreciation, amortisation and impairment	EBITDA is considered to provide an operative view of the business results.
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.
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.