



**H1/2025**

**KH Group Plc**  
**Half-Year Report**

January–June 2025

15 August 2025



# H1/2025 Half-Year Report

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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 aim of our strategy is to create an industrial group focused on the KH-Koneet business. Other business areas will be further developed and then divested in line with the Group's investment strategy.

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.

## **KH-KONEET'S PROFITABILITY DECLINED - NRG PERFORMED WELL, ORDERBOOK AT RECORD-HIGH LEVEL**

### **KH Group, April-June 2025**

- Net sales amounted to EUR 54.2 (52.2) million.
- Comparable operating profit was EUR 0.8 (2.4) million.
- Operating profit was EUR 0.5 (2.1) million
- Net profit for the period from continuing operations was EUR -0.6 (0.6) million.
- Earnings per share from continuing operations were EUR -0.01 (0.01).

### **KH Group, January-June 2025**

- Net sales amounted to EUR 95.9 (92.5) million.
- Comparable operating profit was EUR 1.0 (2.3) million.
- Operating profit was EUR 0.4 (1.6) million.
- Net profit for the period from continuing operations was EUR -1.0 (-1.1) 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 (1.25).
- Return on equity for rolling 12 months was -40.8% (-18.9%).
- The Group's cash and cash equivalents amounted to EUR 3.1 million at the end of the review period.
- Gearing at the end of the review period was 288.8% (239.6%).
- Gearing excluding lease liabilities was 188.0% (153.8%).

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## Consolidated key figures

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales <sup>1)</sup>	54.2	52.2	95.9	92.5	194.0
EBITDA <sup>1)</sup>	4.2	5.6	7.8	8.8	20.3
EBITDA % <sup>1)</sup>	7.8%	10.8%	8.2%	9.5%	10.5%
Operating profit (EBIT) <sup>1)</sup>	0.5	2.1	0.4	1.6	5.8
Operating profit (EBIT) % <sup>1)</sup>	0.9%	4.0%	0.4%	1.7%	3.0%
Comparable operating profit (EBIT) <sup>1)</sup>	0.8	2.4	1.0	2.3	7.2
Comparable EBIT % <sup>1)</sup>	1.5%	4.5%	1.1%	2.4%	3.7%
Return on equity, %, rolling 12 months <sup>2)</sup>	-40.8%	-18.9%	-40.8%	-18.9%	-46.6%
Gearing, % <sup>2)</sup>	288.8%	239.6%	288.8%	239.6%	283.4%
Gearing, excluding lease liabilities, % <sup>2)</sup>	188.0%	153.8%	188.0%	153.8%	177.3%
Equity ratio, % <sup>2)</sup>	18.0%	21.6%	18.0%	21.6%	18.7%
Earnings per share, EUR, undiluted, continuing operations	-0.01	0.01	-0.02	-0.02	0.02
Personnel, average, continuing operations	329	326	329	326	325
Personnel, average, discontinued operations	463	565	463	565	544

1) Including continuing operations

2) Including both continuing and discontinued operations

## CEO Ville Nikulainen:

"The Group's net sales from continuing operations increased, but operating profit decreased year-on-year during the April–June review period. KH-Koneet's net sales increased and operating profit decreased. The machine dealership and rental business grew in Finland in terms of both net sales and operating profit. In Sweden, the machine rental business, in particular, generated lower net sales and operating profit than in the comparison period. Sales of heavy crawler excavators in Finland continued to increase year-on-year. Nordic Rescue Group's net sales declined, but operating profit for the second quarter was on a par with the comparison period. The order book strengthened during the review period in both Finland and Sweden.

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 to improve Indoor Group's profitability

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targets an annual improvement in operating profit of at least EUR 10 million by the end of 2026. A significant part of the targeted profitability improvement is estimated to be realised already during 2025. The change negotiations concluded in December 2024 will generate annual savings in wage costs of approximately EUR 6–7 million, which improved the company's result significantly in the second quarter. In June 2025, Indoor Group carried out change negotiations related to the renewal of the management model and the reorganisation of functions. The aim was to identify measures to improve profitability by approximately EUR 2 million per year. The outcome of the change negotiations was that up to 21 employment relationships will be terminated in Indoor Group, and temporary layoffs will be implemented by the end of May 2026.

In March 2025, KH Group acquired the remaining KH-Koneet Group Oy minority shares in accordance with the shareholder agreement. As a result, KH-Koneet is now a fully-owned subsidiary of KH Group Plc. In May, the Board of Directors of KH Group Plc resolved to establish a performance share plan for KH-Koneet's key employees. The plan replaced 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, and offer them a competitive incentive scheme based on the earning and accrual of KH Group shares.

In 2025, the business areas will focus on securing net sales and operating profit as well as improving the efficiency of working capital. KH Group's change in strategy is being advanced according to plan."

## Financial performance

### KH Group

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	54.2	52.2	95.9	92.5	194.0
<b>EBITDA <sup>(1)</sup></b>	<b>4.2</b>	<b>5.6</b>	<b>7.8</b>	<b>8.8</b>	<b>20.3</b>
EBITDA %	7.8%	10.8%	8.2%	9.5%	10.5%
<b>Comparable operating profit (EBIT)</b>	<b>0.8</b>	<b>2.4</b>	<b>1.0</b>	<b>2.3</b>	<b>7.2</b>
Comparable EBIT %	1.5%	4.5%	1.1%	2.4%	3.7%
<b>Profit before taxes</b>	<b>-0.9</b>	<b>0.7</b>	<b>-1.4</b>	<b>-1.2</b>	<b>1.7</b>

(1) EBITDA = operating profit + depreciation and amortisation

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## KH Group, April-June 2025

KH Group's net sales amounted to EUR 54.2 (52.2) million, representing a year-on-year increase of 4%. Comparable operating profit for the review period was EUR 0.8 (2.4) million. The net sales of KH-Koneet increased by 6% year-on-year, but operating profit declined. Nordic Rescue Group's net sales were lower than in the comparison period and operating profit was on par with the comparison period. The parent company's share of the operating profit for the review period was EUR -0.8 (-0.6) million. Financial expenses were on a par with the comparison period.

## KH Group, January-June 2025

KH Group's net sales amounted to EUR 95.9 (92.5) million, representing a year-on-year increase of 4%. Comparable operating profit for the review period was EUR 1.0 (2.3) million. The net sales of KH-Koneet increased by 9% year-on-year, but operating profit declined. Nordic Rescue Group's operating profit was on par with the comparison period despite lower net sales. The parent company's share of the operating profit for the review period was EUR -1.2 (-1.0) million. Financial expenses were substantially lower than in the comparison period due to lower interest rates, the amortisation of interest-bearing financial liabilities, and changes in exchange rates.

## Segments

### KH-Koneet

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	43.6	41.1	76.7	70.3	149.8
<b>EBITDA <sup>(1)</sup></b>	<b>4.1</b>	<b>5.1</b>	<b>7.1</b>	<b>7.7</b>	<b>18.8</b>
EBITDA %	9.4%	12.3%	9.3%	11.0%	12.5%
<b>Comparable operating profit (EBIT)</b>	<b>0.8</b>	<b>2.0</b>	<b>0.7</b>	<b>1.6</b>	<b>6.3</b>
Comparable EBIT %	1.8%	4.8%	0.9%	2.3%	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 it represented by KH-Koneet include Kobelco, Kramer, Wacker Neuson, Yanmar, Ljungby Maskin and Pronar.*

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KH-Koneet's net sales increased by 6% year-on-year in the second quarter. The comparable operating profit came to EUR 0.8 million, representing a year-on-year decrease of EUR 1.2 million. As a result of the growth investments made by KH-Koneet, fixed expenses were substantially higher than in the comparison period and had a negative effect on operating profit as the growth of net sales was modest. In addition, the depreciation of the Swedish krona in the second quarter had a negative effect on both net sales and profitability.

In Finland, the demand situation improved, which is indicative of a slow recovery in the market, particularly in infrastructure construction. Sales of heavy crawler excavators, in particular, grew significantly year-on-year. The Swedish market remained soft, with net sales and operating profit both being lower than in the comparison period. The net sales and profitability of machinery leasing operations were weaker than in the comparison period in Sweden. The development of the Gothenburg region was among the contributing factors. On the whole, machinery sales being focused on heavy machinery and the decreased relative share of the machinery leasing business led to a lower gross margin. The lower gross margin and increased fixed expenses reduced operating profit relative to the comparison period.

KH-Koneet has continued to implement its growth strategy during 2025. The organisation has been strengthened in both Finland and Sweden, and investments have been made in the machinery leasing business by increasing the size of the fleet. The Luleå branch in Northern Sweden, opened in November 2024, has developed positively following the ramp-up phase. Highly competent personnel, an extensive service network and competitive equipment will support the company's growth.

## Nordic Rescue Group

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	10.6	11.1	19.3	22.2	44.2
<b>EBITDA <sup>(1)</sup></b>	<b>0.9</b>	<b>1.1</b>	<b>1.9</b>	<b>1.9</b>	<b>3.4</b>
EBITDA %	8.9%	9.5%	10.0%	8.6%	7.7%
<b>Comparable operating profit (EBIT)</b>	<b>0.8</b>	<b>0.9</b>	<b>1.6</b>	<b>1.6</b>	<b>2.8</b>
Comparable EBIT %	7.2%	8.1%	8.1%	7.2%	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 second quarter came to EUR 10.6 million, representing a year-on-year decrease of 4%. The decline in net sales was mainly due to lower delivery volumes in the early part of the year and the lower invoicing of chassis when compared to the corresponding period last year. In addition, the invoicing of Sala Brand's third-party products in Sweden was lower than in the comparison period. The comparable operating profit for the second quarter amounted to EUR 0.8 million.

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The demand for rescue vehicles was strong in the second quarter. In Finland, both the wellbeing services counties and the Finnish Defence Forces have placed orders for rescue equipment. As the largest individual order, the Finnish Defence Forces purchased a total of 15 vehicles, for which Saurus will supply structures and equipment worth approximately EUR 10 million. Demand has also been at a good level in Sweden, and Sala Brand's order book has developed favourably. Overall, the undelivered order book at the end of June was at record-high level.

In change negotiations carried out in Finland in the first quarter, Saurus terminated eight employment relationships and implemented temporary lay-offs of personnel. Temporary lay-offs continued in the second quarter.

NRG's strong order book provides a good outlook for production load and deliveries for the remainder of 2025 and for the year 2026. In addition to the Finnish and Swedish markets, the company continues to focus on selected export markets, and export tendering was active during the review period.

## Discontinued operations

### Indoor Group

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	30.5	37.1	64.6	74.9	161.6
<b>EBITDA <sup>(1)</sup></b>	<b>1.8</b>	<b>2.1</b>	<b>4.1</b>	<b>7.1</b>	<b>18.2</b>
EBITDA %	5.9%	5.6%	6.3%	9.5%	11.3%
<b>Comparable operating profit (EBIT)</b>	<b>-2.8</b>	<b>-2.6</b>	<b>-5.3</b>	<b>-3.0</b>	<b>-1.6</b>
Comparable EBIT %	-9.1%	-7.1%	-8.2%	-4.0%	-1.0%

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

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

The market situation has continued to be challenging for specialty retailers. Consumers remain cautious with regard to purchases of pricier durable goods. The housing market, which has an impact on the demand for furniture, showed signs of recovery as transaction volumes in the second quarter exceeded the levels seen in 2023 and 2024.

Net sales for April–June amounted to EUR 30.5 million, representing a year-on-year decrease of 18%. The decline in net sales was attributable to tight competitive situation in a soft furniture market, the decrease in visitor volumes in brick-and-mortar stores, and the summer furniture season being short due to the cool spring. Store closures in 2024 and early 2025 also had an impact on the decline in net sales. The net sales of online stores increased year-on-year. Profitability was lower than in the comparison period due to low net sales, and the cost savings implemented in fixed expenses will only be fully reflected in profit performance in the second half of the year. The comparable operating profit for January–June 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

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2024. The operating profit in the first half of 2025 was also negatively affected by non-recurring expenses arising from the change in the operating model and the ongoing sale process.

In June 2025, Indoor Group carried out change negotiations seeking measures to improve profitability by approximately EUR 2 million through the renewal of the management model and the reorganisation of functions. The outcome of the change negotiations was that up to 21 employment relationships will be terminated in Indoor Group, and temporary lay-offs will be implemented by the end of May 2026.

Indoor Group will continue the comprehensive renewal of its operating model and the improvement of the company's competitiveness. In addition to cost savings, the company will focus on increasing commercial efficiency, which includes measures in areas such as pricing, store network and working capital. The comprehensive renewal of the operating model is expected to lead to an annual operating profit improvement of at least EUR 10 million for Indoor Group by the end of 2026.

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 June 2025 was EUR 276.8 (346.3) million. The equity ratio was 18.0% (21.6%) and gearing was 288.8% (239.6%). Gearing excluding lease liabilities was 188.0% (153.8%). The assets and liabilities of Indoor Group, which is classified as held for sale, amounted to EUR 113.0 million in assets and EUR 112.0 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 3.1 million at the end of the review period. KH-Koneet and NRG met the financial covenants of their financing agreements on the review date of 30 June 2025. The financing agreement of KH-Koneet was updated in June 2025. In connection with this, the parent company provided a guarantee to the main financing provider of KH-Koneet.

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 October 2025, and the parties have negotiated the terms of the validity of the financing for the duration of the sale process. In accordance with the agreement, KH Group granted Indoor Group a shareholder loan of EUR 1.0 million in January 2025. 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.

In the review period, net cash flow from the operating activities of continuing operations amounted to EUR 2.4 (-13.6) million, net cash flow from investing activities came to EUR -2.8 (3.4) million, and net cash flow from the financing activities amounted to EUR -6.2 (3.3) million. Cash flows from discontinued operations totalled EUR 0.0 (0.1) million. The Group's net cash flow was EUR -6.6 million.



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## Personnel

Personnel, average	30 June 2025	30 June 2024	31 December 2024
KH-Koneet	216	203	206
Nordic Rescue Group	110	119	115
Parent company	3	4	4
<b>Continuing operations total</b>	<b>329</b>	<b>326</b>	<b>325</b>
Discontinued operations Indoor <sup>(1)</sup>	463	565	544
<b>Group, total</b>	<b>792</b>	<b>891</b>	<b>869</b>

(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's objective is to become an industrial group built around the KH-Koneet business and to divest other business areas in line with the Group's strategy. At the same time, active developments will continue regarding other business areas. Exit planning and the assessment of exit opportunities for the other business areas will also continue.

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

The guidance with the current Group structure of continuing operations for 2025 is as follows: the company estimates that both the net sales (EUR 194.0 million) and the comparable operating profit (EUR 7.2 million) will remain approximately at the same level year-on-year.

Helsinki, 14 August 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	4-6/2025	4-6/2024 (Restated)	1-6/2025	1-6/2024 (Restated)	1-12/2024
<b>Net sales</b>	<b>54.2</b>	<b>52.2</b>	<b>95.9</b>	<b>92.5</b>	<b>194.0</b>
Other operating income	0.1	0.1	0.2	0.3	0.6
Materials and services	-40.7	-38.0	-70.3	-67.3	-141.1
Personnel expenses	-6.4	-5.8	-12.6	-11.5	-22.7
Other operating expenses	-2.9	-2.8	-5.4	-5.2	-10.5
Depreciation, amortisation and impairment	-3.7	-3.6	-7.5	-7.2	-14.5
<b>Operating profit/loss</b>	<b>0.5</b>	<b>2.1</b>	<b>0.4</b>	<b>1.6</b>	<b>5.8</b>
Financial income	0.1	0.2	0.5	0.3	2.2
Financial expenses	-1.4	-1.6	-2.3	-3.2	-6.3
<b>Profit before taxes</b>	<b>-0.9</b>	<b>0.7</b>	<b>-1.4</b>	<b>-1.2</b>	<b>1.7</b>
Income taxes	0.2	-0.1	0.4	0.1	-0.2
<b>Profit from continuing operations</b>	<b>-0.6</b>	<b>0.6</b>	<b>-1.0</b>	<b>-1.1</b>	<b>1.4</b>
Profit from discontinued operations	-	-3.5	-	-5.1	-31.4
<b>Net profit for the period</b>	<b>-0.6</b>	<b>-2.9</b>	<b>-1.0</b>	<b>-6.2</b>	<b>-29.9</b>
<b>Distribution of the net profit for the period:</b>					
Parent company shareholders	-0.8	-1.4	-1.3	-4.2	-24.6
Non-controlling interest	0.2	-1.5	0.3	-2.0	-5.3
<b>Earnings per share</b>					
Continuing operations, €					
Undiluted and diluted	-0.01	0.01	-0.02	-0.02	0.02
Discontinued operations, €					
Undiluted and diluted	-	-0.03	-	-0.05	-0.44
Continuing and discontinued operations, €					
Undiluted and diluted	-0.01	-0.02	-0.02	-0.07	-0.42

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## Consolidated statement of comprehensive income, IFRS

EUR million	4–6/2025	4–6/2024 (Restated)	1–6/2025	1–6/2024 (Restated)	1–12/2024
<b>Net profit for the period</b>	<b>-0.6</b>	<b>-2.9</b>	<b>-1.0</b>	<b>-6.2</b>	<b>-29.9</b>
<b>Comprehensive income items that may be later recognised through profit and loss</b>					
Translation differences	-0.2	0.1	0.3	-0.2	-0.3
<b>Items not transferred to profit or loss:</b>					
Defined-benefit pensions	-	-	-	-	0.0
<b>Other comprehensive income after taxes for the financial period</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.3</b>
<b>Consolidated statement of comprehensive income, total</b>	<b>-0.8</b>	<b>-2.8</b>	<b>-0.7</b>	<b>-6.4</b>	<b>-30.2</b>
<b>Distribution</b>					
Parent company shareholders	-1.0	-1.3	-1.0	-4.4	-24.9
Non-controlling interest	0.1	-1.5	0.3	-2.0	-5.3

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## Consolidated balance sheet, IFRS

EUR million	30 June 2025	30 June 2024	31 Dec. 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	7.7	25.1	7.7
Intangible assets	9.7	57.8	10.3
Tangible assets	43.9	43.4	41.8
Right-of-use assets	8.2	59.7	9.6
Other financial assets	0.2	0.2	0.4
Deferred tax assets	4.3	5.9	4.1
<b>Non-current assets, total</b>	<b>73.9</b>	<b>192.1</b>	<b>73.9</b>
<b>Current assets</b>			
Inventories	66.9	97.9	60.2
Trade receivables	16.8	20.9	15.8
Accrued income and other receivables	3.7	4.8	2.7
Cash and cash equivalents	2.3	3.1	9.0
<b>Current assets, total</b>	<b>89.8</b>	<b>126.7</b>	<b>87.8</b>
Assets classified as held for sale	113.0	27.4	110.0
<b>Assets, total</b>	<b>276.8</b>	<b>346.3</b>	<b>271.7</b>
<b>Shareholders' equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent company</b>			
Share capital	15.2	15.2	15.2
Reserve for invested unrestricted equity	12.9	12.9	12.9
Translation differences	0.0	-0.2	-0.3
Retained earnings	20.6	42.4	21.9
<b>Equity attributable to the owners of the parent company</b>	<b>48.7</b>	<b>70.2</b>	<b>49.7</b>
Non-controlling interest	-0.3	2.7	-0.6
<b>Total equity</b>	<b>48.4</b>	<b>72.9</b>	<b>49.1</b>
<b>Non-current liabilities</b>			
Interest-bearing financial liabilities	15.0	40.9	19.7
Financial liabilities for leased equipment	31.3	28.9	30.0
Lease liabilities	4.8	39.9	6.2
Provisions	0.0	0.1	0.0
Pension obligations	-	0.2	-
Deferred tax liabilities	1.9	11.3	2.1
<b>Non-current liabilities, total</b>	<b>53.0</b>	<b>121.3</b>	<b>58.0</b>
<b>Current liabilities</b>			
Interest-bearing financial liabilities	8.5	29.1	8.8
Financial liabilities for leased equipment	11.8	9.9	10.8
Lease liabilities	3.7	21.3	3.7
Advances received	0.1	9.4	1.1
Trade and other liabilities	39.2	65.4	30.2
<b>Current liabilities, total</b>	<b>63.3</b>	<b>135.1</b>	<b>54.7</b>
Liabilities relating to assets held for sale	112.0	17.0	110.0
<b>Liabilities, total</b>	<b>228.4</b>	<b>273.4</b>	<b>222.6</b>
<b>Shareholders' equity and liabilities, total</b>	<b>276.8</b>	<b>346.3</b>	<b>271.7</b>



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## Consolidated cash flow statement, IFRS

EUR million	1–6/2025	1–6/2024	1–12/2024
<b>Cash flow from operating activities</b>			
Net profit for the period	-1.0	-6.2	-29.9
Adjustments to the net profit for the period			
Depreciation, amortisation and impairment	9.7	18.2	64.6
Financial income and expenses	3.6	5.3	8.8
Income taxes	-0.4	-1.0	-1.1
Other adjustments	-5.8	-4.0	-20.4
<b>Adjustments, total</b>	<b>7.1</b>	<b>18.5</b>	<b>51.9</b>
Increase (-)/decrease (+) in trade and other receivables	-3.4	-11.6	-0.1
Increase (-)/decrease (+) in inventories	-1.9	1.7	8.0
Increase (+)/decrease (-) in trade payables and other liabilities	13.9	-9.9	-7.5
<b>Changes in working capital</b>	<b>8.6</b>	<b>-19.7</b>	<b>0.4</b>
Interest received	0.0	0.0	0.1
Interest paid and other financial expenses	-3.8	-6.4	-11.3
Income taxes paid	1.0	-0.7	-1.8
<b>Net cash flow from operating activities, total</b>	<b>10.0</b>	<b>-13.6</b>	<b>9.4</b>
<b>Cash flow from investing activities</b>			
Acquisitions of subsidiaries (non-controlling interest)	-2.0	-	-2.9
Sale of subsidiaries, net of cash disposed	-	-	12.0
Investments in tangible and intangible assets	-1.0	-1.1	-1.8
Sale of tangible and intangible assets	0.2	4.5	5.0
<b>Net cash flow from investing activities, total</b>	<b>-2.8</b>	<b>3.4</b>	<b>12.3</b>
<b>Cash flow from financing activities</b>			
Proceeds from loans	0.9	11.9	7.4
Repayment of loans	-5.9	-3.5	-16.4
Withdrawals of financial liabilities for leased equipment	8.4	11.7	21.6
Repayments of financial liabilities for leased equipment	-6.8	-6.3	-13.8
Repayments of lease liabilities	-10.5	-10.6	-21.9
Dividends paid	-	-	-
<b>Net cash flow from financing activities, total</b>	<b>-13.9</b>	<b>3.3</b>	<b>-23.1</b>
<b>Change in cash and cash equivalents</b>	<b>-6.6</b>	<b>-7.0</b>	<b>-1.3</b>
Cash and cash equivalents at the beginning of the period	9.8	11.1	11.1
<b>Cash and cash equivalents at the end of the period</b>	<b>3.1</b>	<b>4.1</b>	<b>9.8</b>

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## Consolidated statement of changes in equity, IFRS

1–6/2025

EUR million	Equity attributable to equity holders of the parent company						Non-controlling interest	Total equity
	Share capital	Reserve for 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	-	-	-	-1.3	-1.3	0.3	-1.0	
Other comprehensive income items								
Translation differences	-	-	0.3	-	0.3	0.0	0.3	
Comprehensive income for the period	-	-	0.3	-1.3	-1.0	0.3	-0.7	
Equity loan interest	-	-	-	-	-	-	-	
Share-based payments	-	-	-	0.0	0.0	-	0.0	
Equity 30 June 2025	15.2	12.9	0.0	20.6	48.7	-0.3	48.4	

1–6/2024

EUR million	Equity attributable to equity holders of the parent company					Non-controlling interest	Total equity
	Share capital	Reserve for unrestricted equity	Translation differences	Retained earnings	Total		
Equity 1 Jan. 2024	15.2	12.9	0.0	46.6	74.6	4.7	79.3
Net profit for the period	-	-	-	-4.1	-4.1	-2.0	-6.2
Other comprehensive income items							
Translation differences	-	-	-0.2	-	-0.2	0.0	-0.2
Comprehensive income for the period	-	-	-0.2	-4.2	-4.4	-2.0	-6.4
Equity loan interest	-	-	-	-	-	-	-
Equity 30 June 2024	15.2	12.9	-0.3	42.4	70.2	2.7	72.9

1–12/2024

	Equity attributable to equity holders of the parent company							
		Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non- controlling interest	Equity total	
EUR million	Share capital							
Equity 1 Jan. 2024	15.2	12.9	0.0	46.6	74.6	4.7	79.3	
Net profit for the period	-	-	-	-24.6	-24.6	-5.3	-29.9	
Other comprehensive income items								
Translation differences			-0.2	-	-0.2	0.0	-0.3	

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Defined-benefit pensions	-	-	-	0.0	<b>0.0</b>	0.0	<b>0.0</b>
<b>Comprehensive income for the period</b>			<b>-0.2</b>	<b>-24.6</b>	<b>-24.9</b>	<b>-5.3</b>	<b>-30.2</b>
Equity							
loan and interest	-	-	-	-0.1	<b>-0.1</b>	0.1	<b>0.0</b>
<b>Equity 31 Dec. 2024</b>	<b>15.2</b>	<b>12.9</b>	<b>-0.3</b>	<b>21.9</b>	<b>49.7</b>	<b>-0.6</b>	<b>49.1</b>

## 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 1–6/2025

EUR million

	<b>KH- Koneet</b>	<b>Nordic Rescue Group</b>	<b>Non- allocated</b>	<b>Internal items</b>	<b>Group, total</b>
<b>Net sales</b>	<b>76.7</b>	<b>19.3</b>	<b>-</b>	<b>-</b>	<b>95.9</b>
Net sales share, %	79.9%	20.1%	-	-	100.0%
Other operating income	0.2	0.0	0.0	-	0.2
Materials and services	-56.7	-13.6	-	-	-70.3
Personnel expenses	-9.2	-3.1	-0.3	-	-12.6
Other operating expenses	-3.9	-0.6	-0.9	-	-5.4
<b>EBITDA</b>	<b>7.1</b>	<b>1.9</b>	<b>-1.2</b>	<b>-</b>	<b>7.8</b>
Depreciation	-6.8	-0.6	0.0	-	-7.5
<b>Operating profit (EBIT)</b>	<b>0.3</b>	<b>1.3</b>	<b>-1.2</b>	<b>-</b>	<b>0.4</b>
PPA depreciation	-0.4	-0.3	-	-	-0.6
<b>Comparable operating profit (EBIT)</b>	<b>0.7</b>	<b>1.6</b>	<b>-1.2</b>	<b>-</b>	<b>1.0</b>
Financial items, net	-1.6	-0.4	0.2	-	-1.8
<b>Profit before taxes</b>	<b>-1.3</b>	<b>0.9</b>	<b>-1.0</b>	<b>-</b>	<b>-1.4</b>
<b>Assets, 30 June</b>	<b>136.1</b>	<b>21.8</b>	<b>8.5</b>	<b>-2.6</b>	<b>163.7</b>
<b>Interest-bearing net debt 30 June</b>	<b>66.2</b>	<b>11.2</b>	<b>-4.7</b>	<b>-</b>	<b>72.7</b>

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

## 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 minority interests recognised in connection with acquisitions.

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

EUR million	30 June 2025	31 Dec. 2024
<b>Non-current financial assets</b>		
<b>Financial assets recognised at amortised cost</b>		
Other non-current financial assets	0.2	0.4
<b>Non-current financial assets, total</b>	<b>0.2</b>	<b>0.4</b>
<b>Current financial assets</b>		
<b>Financial assets recognised at amortised cost</b>		
Trade receivables	16.8	15.8
Cash and cash equivalents	2.3	9.0
<b>Current financial assets, total</b>	<b>19.2</b>	<b>24.8</b>
<b>Financial assets, total</b>	<b>19.3</b>	<b>25.3</b>
<b>Non-current financial liabilities</b>		
<b>Financial liabilities recognised at amortised cost</b>		
Loans from financial institutions	12.0	17.0
Lease liabilities	4.8	6.2
Financial liabilities for rental equipment	31.3	30.0
Other non-current financial liabilities	3.0	2.6
<b>Non-current financial liabilities, total</b>	<b>51.1</b>	<b>55.8</b>
<b>Current financial liabilities</b>		
<b>Financial liabilities recognised at fair value through profit or loss</b>		
Liabilities to non-controlling interests	-	2.0
<b>Financial liabilities recognised at amortised cost</b>		
Loans from financial institutions	8.5	8.0
Lease liabilities	3.7	3.7
Financial liabilities for rental equipment	11.8	10.8
Trade payables	27.5	14.6
<b>Current financial liabilities, total</b>	<b>51.5</b>	<b>39.1</b>
<b>Financial liabilities, total</b>	<b>102.6</b>	<b>95.0</b>

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

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



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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.

## 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 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	1-6/2025
<b>Income items of discontinued operations</b>	
<b>Net sales</b>	64.6
Operational expenses	-60.5
<b>Operating profit</b>	<b>4.1</b>
Depreciation not accounted for based on IFRS 5	-9.7
PPA depreciation	0.4
<b>Comparable operating profit</b>	<b>-5.3</b>
Financial items	-1.8
Taxes	-0.0
<b>Net profit/loss before measurement at fair value</b>	<b>2.3</b>
Measurement at fair value less expenses arising from sale	-2.3
<b>Result of discontinued operations, total</b>	<b>0.0</b>

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EUR million	1–6/2025
<b>Effect on consolidated cash flow</b>	
Cash flow from operating activities	7.7
Cash flow from investing activities	0.0
Cash flow from financing activities	-7.6
<b>Cash flows from discontinued operations, total</b>	<b>0.0</b>

## Off-balance sheet liabilities, loan covenants and share scheme

Business mortgages, EUR million	30 June 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	-	-
<b>Group, total</b>	<b>131.5</b>	<b>131.5</b>

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 on the review date of 30 June 2025. The financing agreement of KH-Koneet was updated in June 2025. In connection with this, the parent company provided a guarantee to the main financing provider of KH-Koneet.

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 October 2025, and the parties have negotiated the terms of the validity of the financing for the duration of the sale process. In accordance with the agreement, KH Group granted Indoor Group a shareholder loan of EUR 1.0 million in January 2025. 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.

## 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 the key employees of KH-Koneet. The plan replaces the performance matching share plan announced on 31 May 2024. A decision on a share issue has been made pursuant to the authorisation granted by the Annual General Meeting on 7 May 2024. The share plan covers approximately 20 persons. 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 share paid in cash. The persons participating in the plan 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. Such number of KH Group shares must be held as long as the person maintains their position in the company.

The share plan consists of one two-year performance period, covering the financial years of 2025–2026. The performance criteria for the performance period are based on KH-Koneet's EBIT and return on invested capital in 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, a total of EUR 0.0 million was recognised as expenses in the second quarter of 2025.

## 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	1-6/2025	1-6/2024	1-12/2024
Net sales	95.9	92.5	194.0
EBITDA	7.8	8.8	20.3
EBITDA %	8.2%	9.5%	10.5%
Operating profit (EBIT)	0.4	1.6	5.8
Operating profit (EBIT) %	0.4%	1.7%	3.0%
Comparable operating profit (EBIT)	1.0	2.3	7.2
Comparable EBIT %	1.1%	2.4%	3.7%
Return on equity, %, rolling 12 months	-40.8%	-18.9%	-46.6%
Return on capital employed, %, rolling 12 months	-8.5%	-1.5%	-11.2%
Gearing, %	288.8%	239.6%	283.4%
Gearing, excluding lease liabilities, %	188.0%	153.8%	177.3%
Equity ratio, %	18.0%	21.6%	18.7%
Personnel, average, continuing operations	329	326	325
Personnel, average, discontinued operations	463	565	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	-	-0.05	-0.44
Earnings per share, EUR, diluted, discontinued operations	-	-0.05	-0.44
Earnings per share, EUR, undiluted, total	-0.02	-0.07	-0.42
Earnings per share, EUR, diluted, total	-0.02	-0.07	-0.42
Shareholders' equity per share, EUR	0.83	1.25	0.84
Lowest share price, EUR	0.48	0.52	0.52
Highest share price, EUR	0.57	0.89	0.89
Share price at the end of the period, EUR	0.54	0.63	0.54
Market capitalisation at the end of the period, EUR million	31.6	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	1-6/2025	1-6/2024	1-12/2024
<b>Operating profit</b>	<b>0.4</b>	<b>1.6</b>	<b>5.8</b>
Items affecting comparability (EBIT)			
Depreciation of intangible assets arising from acquisitions	0.6	0.6	1.4
<b>Comparable operating profit (EBIT)</b>	<b>1.0</b>	<b>2.3</b>	<b>7.2</b>
Profit before taxes, rolling 12 months	-26.0	-8.2	-33.6
Financial expenses, rolling 12 months	-7.3	-12.1	-8.8
Equity at the beginning of the period	72.9	87.8	79.3
Interest-bearing liabilities, including lease liabilities, at the beginning of the period	178.7	184.7	166.0
Equity at the end of the period	48.4	72.9	49.1
Interest-bearing liabilities, including lease liabilities, at the end of the period	142.9	178.7	148.8
<b>Return on capital employed (ROCE), %</b>	<b>-8.5%</b>	<b>1.5%</b>	<b>-11.2%</b>
Net profit for the period, rolling 12 months	-24.8	-15.2	-29.9
Equity at the beginning of the period	72.9	87.8	79.3
Equity at the end of the period	48.4	72.9	49.1
<b>Return on equity (ROE), %</b>	<b>-40.8%</b>	<b>-18.9%</b>	<b>-46.6%</b>
Total equity	48.4	72.9	49.1
Balance sheet total	276.8	346.3	271.7
Advances received	-8.0	-9.4	-9.1
<b>Equity ratio, %</b>	<b>18.0%</b>	<b>21.6%</b>	<b>18.7%</b>
Interest-bearing liabilities, including lease liabilities	142.9	178.7	148.8
Cash and cash equivalents	-3.1	-4.1	-9.8
<b>Interest-bearing net liabilities</b>	<b>139.8</b>	<b>174.6</b>	<b>139.1</b>
Lease liabilities	-48.8	-62.5	-52.1
<b>Interest-bearing net liabilities, excluding lease liabilities</b>	<b>91.0</b>	<b>112.1</b>	<b>87.0</b>
Total equity	48.4	72.9	49.1
<b>Gearing, %</b>	<b>288.8%</b>	<b>239.6%</b>	<b>283.4%</b>
<b>Gearing, excluding lease liabilities, %</b>	<b>188.0%</b>	<b>153.8%</b>	<b>177.3%</b>

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