PONSSE

2026

HALF-YEAR REPORT FOR 1 JANUARY – 30 JUNE 2026

April - June:

- Order intake totalled EUR 179.2 (177.1) million.
- Net sales amounted to EUR 187.1 (172.3) million.
- Operating profit totalled to EUR 10.9 (7.4) million, equalling 5.8 (4.3) per cent of net sales.
- Earnings per share were EUR 0.34 (0.06).
- Cash flow from operating activities was EUR 11.4 (-11.3) million.

January - June:

- Order intake totalled EUR 372.4 (361.7) million.
- Order books stood at EUR 160.0 (192.5) million at the end of the period under review.
- Net sales amounted to EUR 353.9 (357.7) million.
- Operating profit totalled to EUR 12.5 (20.6) million, equalling 3.5 (5.7) per cent of net sales.
- Net result was EUR 12.0 (16.1) million.
- Earnings per share were EUR 0.43 (0.58).
- Cash flow from operating activities was EUR 19.1 (4.6) million.
- Equity ratio was 58.6 (60.1) per cent at the end of the period under review.

Profit guidance for 2026 unchanged:

The company’s euro-denominated operating profit in 2026 is estimated to be on a par with the operating profit 2025 (EUR 41.6 million).

KEY INDICATORS

	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change	1-12/2025
Order intake (MEUR)	179.2	177.1	1.2%	372.4	361.7	3.0%	702.7
Order books (MEUR)				160.0	192.5	-16.9%	141.4
Net sales (MEUR)	187.1	172.3	8.6%	353.9	357.7	-1.1%	749.9
Operating profit (MEUR)	10.9	7.4	48.4%	12.5	20.6	-39.4%	41.6
Operating profit (%)	5.8	4.3		3.5	5.7		5.6
Result before taxes (MEUR)	10.2	5.0	>100.0%	13.2	20.0	-34.1%	40.0
Diluted and undiluted earnings per share (EUR)	0.34	0.06	>100.0%	0.43	0.58	-25.9%	1.09
R&D expenditure (MEUR)	7.1	7.1	0.0%	13.1	13.3	-1.5%	26.6
Capital expenditure (MEUR)	1.2	4.9	-75.7%	6.3	9.9	-36.6%	22.7
Equity per share (EUR)				11.96	11.55	3.5%	12.08
Net interest-bearing liabilities (MEUR)				26.4	22.1	19.5%	20.5
Net gearing (%)				7.9	6.8		6.1
Equity ratio (%)				58.6	60.1		59.5
Cash flow from operating activities (MEUR)	11.4	-11.3	>-100.0%	19.1	4.6	>100.0%	23.3
Average number of employees	1,854	2,075	-10.7%	1,934	2,055	-5.9%	2,083

The calculation of key indicators is presented on section Formulas for calculation of indicators.

PRESIDENT AND CEO JUHO NUMMELA:

The forest machine market remained challenging during the second quarter. Long-standing market uncertainty persisted, stemming from the global situation. Despite this, the order flow slightly exceeded the level of the comparison period, with orders received totalling EUR 179.2 (177.1) million. Factory capacity utilisation remained high relative to the market situation, and the company's order books continued to decline and stood at EUR 160.0 (192.5) million at the end of the review period.

Ponsse's new forest machine sales developed moderately during the period in the Nordic countries, the Baltic region and Central and Southern Europe. However, machine volumes in the Finnish and Swedish markets fell significantly short of the previous year's level in the first half of the year, but Ponsse's market share developed favourably in both markets. In North America, market sentiment was cautious, and machine sales remained subdued in both the United States and Canada. The customers' investment decisions in most market areas are delayed due to the situation in the forest industry and the uncertainty of the operating environment, keeping the demand for new forest machines weak.

The Full Service agreement in Brazil expired during the second quarter. The ramp-down of the agreement was carried out according to plan and in good cooperation with the customer. Provisions made for the agreement proved to be sufficient, and the provisions that became unnecessary were reversed into the second-quarter result.

The factory returned to two shifts in week 11. Sales were strong given the market situation, and factory capacity utilisation was maintained at a good level throughout the second quarter. The company's net sales increased by around 9% from the previous year and amounted to EUR 187.1 (172.3) million in the second quarter. Growth was driven by the invoicing of new machines and Epec's strong performance. First-half net sales fell slightly short of the previous year, standing at EUR 353.9 (357.7) million.

Second-quarter profitability developed favourably, supported by growth in net sales, Epec's strong performance, and the reversal of provisions related to the Brazilian Full Service agreement. The company still has work to do in strengthening cost discipline. Relative profitability in the second quarter was 5.8 (4.3) per cent. However, first-half profitability lagged behind the previous year due to weak performance in the first quarter.

The cash flow for the review period was EUR 19.1 (4.6) million. Used machine sales remained subdued, and current sales volumes were not yet sufficient to turn used machine inventory into decline. The company's solvency remained very strong, and its equity ratio remained at an excellent level.

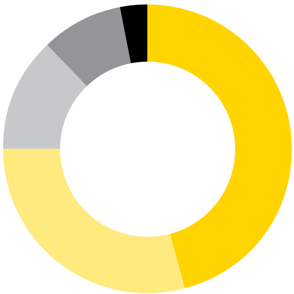
We are looking forward to the upcoming busy autumn trade fair season. Fairs and other forestry events offer us the opportunity to engage closely with local customers and hear their views and feedback on our solutions.

We are aiming for success in the sale of new forest machines, used machines and digital services. At the same time, we will continue to take determined measures to strengthen cost-efficiency and improve profitability. We will also continue to invest in product development to renew our offering, strengthen our competitiveness and support sales development.

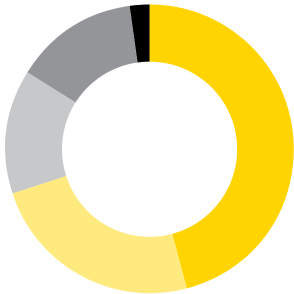
NET SALES

Consolidated net sales for the period under review amounted to EUR 353.9 (357.7) million, which is 1.1 per cent less than in the comparison period. International business operations accounted for 75.2 (75.7) per cent of net sales.

Net sales (MEUR)	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change
Group's net sales, total	187.1	172.3	8.6%	353.9	357.7	-1.1%
Net sales by segment						
Nordic countries and the Baltics	84.8	76.2	11.2%	164.2	162.8	0.8%
Central and Southern Europe	54.6	42.5	28.5%	101.2	84.7	19.4%
North America	22.9	26.7	-14.4%	45.4	51.0	-11.1%
South America	17.1	21.8	-21.7%	30.5	51.2	-40.4%
Asia, Australia and Africa	7.8	5.1	54.2%	12.7	8.0	57.8%
Net sales, total	187.1	172.3	8.6%	353.9	357.7	-1.1%



Net sales by segment 1-6/2026



Net sales by segment 1-6/2025

PROFIT PERFORMANCE

The operating profit for the period under review amounted to EUR 12.5 (20.6) million. The operating profit equalled 3.5 (5.7) per cent of net sales for the period under review. The Brazilian Full Service contract ended during during the period under review. The EUR 6.4 million provision for the loss-making contract that had been recognised in the Group's balance sheet at the beginning of the financial year was released and recognised as income. Taking into account the change in the provision, the contract's impact on the result for the reporting period was EUR 4.9 million (-2.6 million).

Consolidated return on capital employed (ROCE) stood at 7.1 (10.8) per cent.

Staff costs for the period under review totalled EUR 65.1 (62.8) million. Other operating expenses stood at EUR 40.2 (41.1) million. The cost impact of the provision of the loss-making Full Service contract of the Brazilian subsidiary is included in other operating expenses. The net total of financial income and expenses amounted to EUR 0.7 (-0.4) million. Exchange rate gains and losses due to currency rate fluctuations were recognised under financial items, having a net impact of EUR 2.1 (0.5) million.

The Group's effective tax rate for the period under review was 9.2 (19.3) per cent. The tax rate was significantly reduced by the reversal of a previously recognised IAS 37 provision related to the loss-making contract in Brazil. No deferred tax asset had been recognised in respect of this provision in prior financial periods and, consequently, the reversal of the provision did not result in a corresponding tax expense effect during the reporting period. Furthermore, no deferred tax asset has been recognised in respect of the Brazilian company's other taxable losses, as their utilisation is considered unlikely.

Result for the period under review totalled EUR 12.0 (16.1) million. Diluted and undiluted earnings per share (EPS) came to EUR 0.43 (0.58).

Operating profit (MEUR)	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change
Group's operating profit, total	10.9	7.4	48.4%	12.5	20.6	-39.4%

STATEMENT OF FINANCIAL POSITION AND FINANCING ACTIVITIES

At the end of the period under review, the total consolidated statements of financial position amounted to EUR 573.8 (541.7) million. Inventories stood at EUR 261.2 (236.9) million. Trade receivables totalled EUR 65.5 (51.2) million, while cash and cash equivalents stood at EUR 53.7 (46.2) million. The payment arrangements for the EUR 3 million receivable arising from the sale of the share capital of Ponsse's Russian subsidiary, OOO Ponsse, are still being clarified in cooperation with the authorities and financial institutions. This item is presented as a current receivable.

Group shareholders' equity stood at EUR 334.8 (323.4) million and parent company shareholders' equity (FAS) at EUR 303.7 (304.6) million. The amount of interest-bearing liabilities was EUR 80.0 (68.3) million. The company has ensured its liquidity by credit facility limits and commercial paper programs. Group's loans from financial institutions are non-collateral bank loans without financial covenants. Consolidated net liabilities totalled EUR 26.4 (22.1) million, and the debt-equity ratio (net gearing) was 7.9 (6.8) per cent. The equity ratio stood at 58.6 (60.1) per cent at the end of the period under review.

Cash flow from operating activities amounted to EUR 19.1 (4.6) million. Cash flow from investment activities came to EUR -5.5 (-9.8) million.

ORDER INTAKE AND ORDER BOOKS

Order intake for the period under review totalled EUR 372.4 (361.7) million, while period-end order books were valued at EUR 160.0 (192.5) million.

Order intake (MEUR)	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change
Order intake	179.2	177.1	1.2%	372.4	361.7	3.0%

Order books (MEUR)	30 June 2026	30 June 2025	Change
Order books	160.0	192.5	-16.9%

DISTRIBUTION NETWORK

With focus on sales and maintenance, the organisation is divided into five market areas: Nordic countries and the Baltics; Central and Southern Europe; South America; North America; and Asia, Australia and Africa.

R&D AND CAPITAL EXPENDITURE

Group's R&D expenses during the period under review totalled EUR 13.1 (13.3) million, of which EUR 3.5 (3.9) million was capitalised.

Investments during the period under review totalled EUR 6.3 (9.9) million. In addition to capitalised R&D expenses, they consisted of investments in buildings and ordinary investments in machinery and equipment.

PERSONNEL

The Group had an average staff of 1,934 (2,055) during the period under review and employed 1,870 (2,101) people at the end of the period.

SHARE-BASED INCENTIVE PLANS

On February 16, 2026, the Board of Directors of Ponsse Plc decided, and the company announced, that new Performance-Based Matching Share Plans will be established for the Group's CEO and key personnel for the period 2026–2030. The plans are a continuation of the Performance-Based Matching Share Plans 2023–2027.

The CEO Performance-Based Share Ownership Plan

In the CEO plan the following performance periods concluded in previous years are valid: 2024-2026 and 2025-2027. The cost impact of these plans during the period under review was EUR 0.1 million.

The new CEO Performance-Based Matching Share Plan 2026–2030 includes three (3) performance periods, covering the financial years 2026–2028, 2027–2029 and 2028–2030. It is possible to earn a matching reward and performance-based matching reward under the plan. The performance-based rewards under the performance period

2026–2028 are based on the development of Group's EBIT, Group's Working Capital and Scope 3 CO2 emissions. The achievement of the targets set for the performance criteria will determine the final proportion of the maximum reward that will be paid as performance-based matching reward to the CEO. The performance-based matching rewards will be paid after the end of each performance period, for the 2026–2028 performance period by the end of May 2029.

The gross rewards to be paid under the performance period 2026–2028 amount to an approximate maximum total of 50,000 Ponsse Plc shares.

Key Employee Performance-Based Matching Share Plan

The key employee plan includes the following performance periods: 2024-2026, 2025-2027 and 2026-2028. During the period under review, the costs related to the 2023-2025, 2024-2026, 2025-2027 and 2026-2028 performance periods of the share-based incentive plans amounted to a total of EUR 0.6 million.

The Performance-Based Matching Share Plan 2026–2030 includes three (3) performance periods, covering the financial years 2026–2028, 2027–2029 and 2028–2030. It is possible to earn a matching reward and performance-based matching reward under the plan.

The performance-based rewards under the performance period 2026–2028 are based on the development of Group's EBIT, Group's Working Capital and Scope 3 CO2 emissions. The achievement of the targets set for the performance criteria will determine the final proportion of the maximum reward that will be paid as performance-based matching reward to participants. The performance-based matching rewards will be paid after the end of each performance period, for the 2026–2028 performance period by the end of May 2029.

The target group of the plan consists of approximately 110 persons, including the members of the Management Team but excluding the President and CEO. The net rewards to be paid under the performance period 2026–2028 amount to an approximate maximum total of 72,000 Ponsse Plc shares calculated at the current share price. In addition, the company will pay taxes and social security contributions arising from the reward to the participants in connection with the reward pay-ment. The final number of shares will depend on the number of shares acquired by the participants and the achievement of the targets set for the performance criteria. As a rule, no reward will be paid if the participant's employment or director contract terminates before the reward payment.

SHARE PERFORMANCE

The company's registered share capital consists of 28,000,000 shares. The trading volume of Ponsse Plc shares for 1 January – 30 June 2026 totalled 540,476, accounting for 1.93 per cent of the total number of shares. Share turnover amounted to EUR 12.9 million, with the period's lowest and highest share prices amounting to EUR 21.00 and EUR 27.40, respectively.

At the end of the period, shares closed at EUR 22.80, and market capitalisation totalled EUR 638.4 million.

At the end of the period under review, the company held 18,103 treasury shares.

ANNUAL GENERAL MEETING 2026

A separate release was issued on 8 April 2026 regarding the authorizations given to the Board of Directors and other resolutions at the AGM.

SUSTAINABILITY

Ponsse has determined key sustainability targets for its business operations. Their implementation is promoted through annual function-specific targets and measures as part of the company's strategy process. Ponsse works to improve its people's well-being, create innovative sustainable solutions that respect nature, develop its operations without burdening nature, and be a reliable partner that values community.

In the second quarter, a workplace community development plan pursuant to the Act on Co-operation was approved at Ponsse, covering its operations in Finland. The aim of the plan is to support the systematic development of the workplace community. Investments in occupational safety have begun to yield good results, and Ponsse's lost time injury frequency (LTIF) stood at 5.9 at the end of the review period. During the review period, all production employees at Ponsse completed induction training on Ponsse's Code of Conduct.

In May 2026, Ponsse introduced a new technology solution for forest regeneration in Brazil. The PONSSE Buffalo Planter is soil preparation and planting equipment mounted on a forwarder frame, enabling mechanised and automated tree planting. This marks Ponsse's first innovation in tree planting. At the same time, Ponsse launched the new PONSSE DH harvester head for harvesting eucalyptus plantations. The PONSSE DH7's improved debarking quality reduces stem feeding back and forth, while lower hydraulic energy losses improve energy efficiency. As a result, fuel consumption and fossil emissions are reduced.

Ponsse complies with the ISO 14001 environmental management standard, ensuring conformity with international requirements for environmental management. Following the recertification of the environmental management system, the company initiated the preparation of function-specific sustainability programmes during the first half of the year. With the help of the programmes, sustainability work and targets are implemented as part of all the company's operations.

To further its sustainability targets, Ponsse will begin reporting its progress on key environmental targets semi-annually starting from this reporting period. During the review period, the company's recycling rate was 67 per cent. Greenhouse gas emission trends indicate that further measures are required to achieve the company's ambitious emission reduction targets. However, it should be noted that a lack of comparative data complicates the assessment of full-year progress.

In 2025, the Carbon Disclosure Project (CDP) awarded Ponsse a rating of C (D) for Water Security reporting and B (C) for Climate Change reporting (on a scale from A to D-).

KPI	Target year	1-6/2026	1-6/2025	Change, %	1-12/2025
Reducing market-based Scope 1 and Scope 2 emissions by 42% (2,554 tCO_2e)*	2030	2,267 tCO_2e	-	-	4,148 tCO_2e
Reducing significant Scope 3 emissions by 25% (1,061,522 tCO_2e)*	2030	494,116 tCO_2e	-	-	1,036,394 tCO_2e
15% annual increase in the production of circular-economy -based spare parts, t	2030	143 t	-	-	222 t
Increasing the recycling rate to 70%	2030	67.0%	-	-	62.6%
Lost time injury frequency (LTIF) 0	2030	5.9	7.4	-20.3%	6.9
Employee engagement (eNPS) > 40 (on a scale from -100 to 100)	2027	35	32	9.4%	34
Voluntary employee turnover < 7%	2027	7.8%	9.8%	-	8.9%

*Compared with base year 2023

RISK MANAGEMENT

Our risk management is based on the company's values and strategic and financial goals. The purpose of risk management is to support the company's strategic objectives and to secure its financial development and the continuity of its business. Ponsse's management conducts an annual risk assessment that includes the sustainability risks and opportunities impacting the company's business. Within them, aspects related to climate change, biodiversity, and resource efficiency together with digitalisation and technological development are emphasised.

The purpose of risk management is to identify, assess, and monitor business-related risks that may impact the realisation of the company's strategic and financial objectives or the continuity of business. This information is used to decide what measures will be required to prevent risks and respond to current risks.

Risk management is part of the company's daily business and has been incorporated into its management system. Risk management is directed by the risk management policy approved by the Board of Directors.

A risk is any event that may prevent the company from achieving its objectives or threatens the continuity of business. A risk may also be a positive event, in which case the risk is treated as an opportunity. Each risk is assessed on the basis of its impact and probability. The company's risk management methods include the avoidance, mitigation, and transfer of risk. Risks may also be managed by controlling and minimising their impacts.

SHORT-TERM RISK MANAGEMENT

The most significant short term risks in Ponsse's operating environment are related to uncertainty in the global economy and geopolitical situation, changes in trade policy, and the subdued pace of economic growth in key markets. Rising geopolitical tensions, tariffs and other trade restrictions may affect export markets, investment decisions and the functioning of supply chains.

Ponsse's business operations focus on the cut to length (CTL) method, for which demand is linked to the cyclical development of the forest industry and wood raw material markets. Weakening economic conditions, the availability of financing and fluctuations in interest rates may affect customers' willingness to invest, particularly in certain market areas. The company manages market risk through its broad geographical presence, strong customer base, and investments in services and digitalisation, which support customers even in weaker market conditions.

International trade policy, the situation in the Middle East and changes in tax and customs legislation may affect Ponsse's supply chains and cost structure. These risks are managed by strengthening supply chain resilience, increasing local sourcing, using alternative suppliers, and enhancing the flexibility of production and logistics.

Investments in digital services, automation and new technologies, in line with the strategy, also involve implementation and cybersecurity risks. The increase in cyber threats and regulatory requirements, such the Cyber Resilience Act, may increase risks related to information security and system reliability through growing resource needs. Ponsse is systematically developing its cybersecurity and progressing towards an operating model aligned with the ISO 27001 standard, to ensure business continuity and the reliability of digital services.

The company's strong financial position and liquidity support risk management in an uncertain market environment. Ponsse actively monitors financial, interest rate and currency risks and, if necessary, uses financial instruments to manage risks. In addition, the parent company monitors the risks related to trade receivables and long-term service agreements as part of normal financial control.

LEGAL MATTERS

A number of legal proceedings and claims related to product liability are pending against Ponsse in Canada and France. In Brazil, a settlement process is under way with the tax authorities concerning the tax treatment of intra group trade payables written down in previous years. Ponsse received a favourable first instance decision in the matter, which the tax authorities have appealed, and have submitted a related claim. A liability of EUR 5.2 million has been recognised in connection with the case. According to the assessment of the company's management, the outcome of these legal processes and claims is not expected to have a material impact on Ponsse's financial position, taking into account the entries made, the insurance cover and the arguments presented.

OUTLOOK FOR THE FUTURE

The company's euro-denominated operating profit in 2026 is estimated to be on par with the operating profit in 2025 (EUR 41.6 million).

Economic uncertainty persists and is affecting the demand for both forest industry end products and forest machines. Trade tensions, the geopolitical situation. the situation in the Middle East and fluctuations in the financial markets create a challenging operating environment, underscoring the importance of cost discipline and carefully considered investment levels.

Ponsse invests in customer relationships and high-quality service. Investments are selectively targeted at product development, digital services and the strengthening of the sales and maintenance network. The Vieremä factory is being expanded with an extension to the welding shop, and productivity is being improved by automating welding and internal logistics. Improving profitability and purposeful cost management are at the core of our operations, and the company responds rapidly to changes in market conditions when necessary.

EVENTS AFTER THE PERIOD

There are no other known events after the end of the reporting period that would require either adjustments to the information presented for the period under review or disclosure of additional information.

PONSSE GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (1,000 EUR)

	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
NET SALES	187,123	172,313	353,906	357,739	749,874
Increase (+)/decrease (-) in inventories of finished goods and work in progress	14,253	21,443	14,859	22,625	16,190
Other operating income	1,641	1,156	3,388	4,799	7,591
Raw materials and services	-130,372	-126,447	-237,585	-243,215	-490,804
Expenditure on employment-related benefits	-33,774	-33,078	-65,126	-62,750	-120,355
Depreciation and amortisation	-8,361	-8,714	-16,798	-17,521	-35,200
Other operating expenses	-19,587	-19,314	-40,186	-41,111	-85,664
OPERATING PROFIT	10,922	7,361	12,458	20,566	41,632
Share of results of associated companies	-42	-108	33	-135	-282
Financial income and expenses	-713	-2,223	701	-424	-1,356
RESULT BEFORE TAXES	10,166	5,030	13,192	20,007	39,994
Income taxes	-680	-3,257	-1,216	-3,867	-9,504
NET RESULT FOR THE PERIOD	9,486	1,774	11,976	16,140	30,490
OTHER ITEMS INCLUDED IN TOTAL COMPREHENSIVE RESULT					
Translation differences related to foreign units	187	-3,328	25	-6,123	-6,183
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	9,673	-1,555	12,001	10,016	24,307
Diluted and undiluted earnings per share	0.34	0.06	0.43	0.58	1.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (1,000 EUR)

	30 June 2026	30 June 2025	31 December 2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	39,490	45,267	42,917
Goodwill	6,617	6,577	6,627
Property, plant and equipment	109,231	110,587	112,475
Financial assets	378	376	377
Investments in associated companies	622	786	639
Non-current receivables	264	708	328
Deferred tax assets	9,968	9,671	9,178
TOTAL NON-CURRENT ASSETS	166,570	173,973	172,541
CURRENT ASSETS			
Inventories	261,161	236,930	240,019
Trade receivables	65,496	51,244	63,472
Income tax receivables	3,737	2,953	8,519
Other current receivables	23,211	30,482	28,674
Cash and cash equivalents	53,654	46,159	58,149
TOTAL CURRENT ASSETS	407,258	367,767	398,833
TOTAL ASSETS	573,828	541,741	571,374
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	7,000	7,000	7,000
Other reserves	4,709	4,125	4,462
Translation differences	17,336	17,371	17,311
Treasury shares	-426	-122	-135
Retained earnings	306,140	294,985	309,555
EQUITY OWNED BY PARENT COMPANY SHAREHOLDERS	334,759	323,358	338,193
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	65,787	62,574	61,221
Deferred tax liabilities	1,553	1,064	969
Other non-current liabilities	5,233	5,146	5,232
TOTAL NON-CURRENT LIABILITIES	72,573	68,784	67,422
CURRENT LIABILITIES			
Interest-bearing liabilities	14,227	5,709	17,477
Provisions	6,838	16,670	12,552
Tax liabilities for the period	893	62	633
Trade creditors and other current liabilities	144,539	127,157	135,097
TOTAL CURRENT LIABILITIES	166,496	149,599	165,759
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	573,828	541,741	571,374

CONSOLIDATED STATEMENT OF CASH FLOWS (1,000 EUR)

	1-6/2026	1-6/2025	1-12/2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net result for the period	11,976	16,140	30,490
Adjustments:			
Financial income and expenses	-701	424	1,356
Change in provisions	-6,116	-2,606	-6,817
Share of the result of associated companies	-33	135	282
Depreciation and amortisation	16,798	17,521	35,200
Income taxes	1,216	3,867	9,504
Other adjustments	-1,085	852	2,429
Cash flow before changes in working capital	22,054	36,333	72,444
Change in working capital:			
Change in trade receivables and other receivables	3,410	-4,260	-15,385
Change in inventories	-18,024	-24,534	-26,549
Change in trade creditors and other liabilities	10,572	8,235	15,026
Interest received	123	152	1,214
Interest paid	-1,078	-1,375	-2,052
Other financial items	-1,638	-1,635	-2,731
Income taxes paid	3,673	-8,335	-18,691
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	19,092	4,580	23,276
CASH FLOWS USED IN INVESTING ACTIVITIES			
Investments in tangible and intangible assets	-6,251	-9,855	-22,678
Proceeds from sale of tangible and intangible assets	728	45	199
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	-5,523	-9,810	-22,479
CASH FLOWS FROM FINANCING ACTIVITIES			
Withdrawal of current loans	10,668	0	40,000
Repayment of current loans	-10,000	-16,672	-48,107
Lease repayments	-2,644	-2,656	-5,213
Dividends paid	-15,397	-13,990	-13,990
NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	-17,373	-33,317	-27,310
Change in cash and cash equivalents (A+B+C)	-3,804	-38,547	-26,513
Cash and cash equivalents on 1 January	58,149	83,590	83,590
Impact of exchange rate changes	-691	1,117	1,072
Cash and cash equivalents on 30 June / 31 December	53,654	46,159	58,149

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (1,000 EUR)

A = Share capital

B = Other reserves

C = Translation differences

D = Treasury shares

E = Retained earnings

F = Total shareholders' equity

EQUITY OWNED BY PARENT COMPANY SHAREHOLDERS

	A	B	C	D	E	F
SHAREHOLDERS' EQUITY 1 JANUARY 2026	**7,000**	**4,462**	**17,311**	**-135**	**309,555**	**338,193**
Comprehensive result:						
Net result for the period					11,976	11,976
Other items included in total comprehensive result:						
Translation differences			25			25
Total comprehensive result for the period			**25**		**11,976**	**12,001**
Direct entries to retained earnings					6	6
Transactions with shareholders						
Share Plan		247				247
Dividend distribution					-15,397	-15,397
Treasury shares, change*				-292		-292
Transactions with shareholders in total		**247**		**-292**	**-15,397**	**-15,442**
SHAREHOLDERS' EQUITY 30 JUNE 2026	**7,000**	**4,709**	**17,336**	**-426**	**306,140**	**334,759**
SHAREHOLDERS' EQUITY 1 JANUARY 2025	**7,000**	**3,824**	**23,494**	**-47**	**292,922**	**327,193**
Comprehensive result:						
Net result for the period					16,140	16,140
Other items included in total comprehensive result:						
Translation differences			-6,123			-6,123
Total comprehensive result for the period			**-6,123**		**16,140**	**10,017**
Direct entries to retained earnings					-87	-87
Transactions with shareholders						
Share Plan		301				301
Dividend distribution					-13,990	-13,990
Treasury shares, change*				-75		-75
Transactions with shareholders in total		**301**		**-75**	**-13,990**	**-13,764**
SHAREHOLDERS' EQUITY 30 JUNE 2025	**7,000**	**4,125**	**17,371**	**-122**	**294,985**	**323,358**

*Treasury shares procured for incentive schemes

NOTES TO THE RELEASE FOR THE HALF-YEAR REPORT

The stock exchange release for the half-year report has been prepared observing the recognition and valuation principles of IFRS, and the requirements of IAS 34 have been complied with. The half-year report has been prepared applying the same accounting principles as for the annual financial statements dated 31 December 2025, except for the IAS/IFRS standard and interpretation changes that entered into force on 1 January 2026. These standard and interpretation changes did not have a material impact on the half-year report.

The figures presented in the stock release have not been audited.

The figures presented in the stock release have been rounded and may therefore differ from those given in the official financial statements.

This communication includes future-oriented statements that are based on the assumptions currently made by the company's management and its current decisions and plans. Although the management believes that the future expectations are well founded, there is no certainty that these expectations will prove to be correct. This is why the results may significantly deviate from the assumptions included in the future-oriented statements as a result of, among other things, changes in the economy, markets, competitive conditions, legislation or currency exchange rates.

SEGMENT INFORMATION

The operating segments are based on a geographical division of market areas, and they are defined based on the reporting used by the Group's top operational decision-maker.

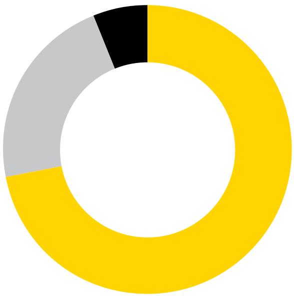
OPERATING SEGMENTS

1-6/2026 (1,000 EUR)	Nordic countries and the Baltics	Central and Southern Europe	North America	South America	Asia, Australia and Africa	Total
Net sales of the segment	235,914	103,172	46,642	31,306	12,912	429,946
Revenues between segments	-71,741	-1,980	-1,266	-838	-216	-76,040
NET SALES FROM EXTERNAL CUSTOMERS	164,173	101,192	45,376	30,468	12,696	353,906
Operating profit of the segment	2,194	7,166	-3,439	4,901	1,655	12,477
Unallocated items						-19
OPERATING PROFIT	2,194	7,166	-3,439	4,901	1,655	12,458
DEPRECIATION AND AMORTISATION	13,860	725	571	1,600	41	16,798
EXPENDITURE ON EMPLOYMENT-RELATED BENEFITS	50,132	4,034	4,322	6,392	246	65,126

1-6/2025 (1,000 EUR)	Nordic countries and the Baltics	Central and Southern Europe	North America	South America	Asia, Australia and Africa	Total
Net sales of the segment	242,431	87,152	52,699	51,412	8,200	441,894
Revenues between segments	-79,633	-2,430	-1,680	-259	-154	-84,155
NET SALES FROM EXTERNAL CUSTOMERS	162,799	84,723	51,019	51,152	8,046	357,739
Operating profit of the segment	2,323	6,170	3,524	8,468	106	20,591
Unallocated items						-25
OPERATING PROFIT	2,323	6,170	3,524	8,468	106	20,566
DEPRECIATION AND AMORTISATION	14,399	568	580	1,921	54	17,521
EXPENDITURE ON EMPLOYMENT-RELATED BENEFITS	47,391	3,650	3,896	7,572	240	62,750

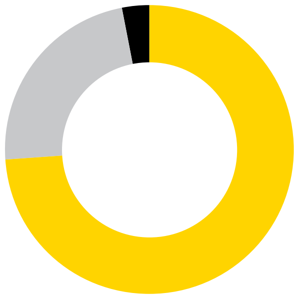
NET SALES

Net sales by contract type (1,000 EUR)	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change
Machine sales	139,246	126,516	10.1%	255,951	263,205	-2.8%
Service	36,234	39,581	-8.5%	78,883	83,537	-5.6%
Systems solutions	11,643	6,216	87.3%	19,072	10,997	73.4%
Total	187,123	172,313	8.6%	353,906	357,739	-1.1%



Net sales by contract type 1-6/2026

Machine sales 72%
Service 22%
System solutions 6%



Net sales by contract type 1-6/2025

Machine sales 74%
Service 23%
System solutions 3%

Reconciliations (1,000 EUR)	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change
Net sales						
Net sales of the reporting segments	225,459	224,643	0.4%	429,946	441,894	-2.7%
Elimination of income between segments	-38,336	-52,330	-26.7%	-76,040	-84,155	-9.6%
Group's net sales, total	187,123	172,313	8.6%	353,906	357,739	-1.1%
Operating profit						
Result of the reporting segments	10,873	7,373	47.5%	12,477	20,591	-39.4%
Items not allocated to any segment	49	-13	>-100.0%	-19	-25	-24.0%
Group's operating profit, total	10,922	7,360	48.4%	12,458	20,566	-39.4%

DIVIDENDS PAID

(1,000 EUR)	1-6/2026	1-6/2025	1-12/2025
Dividend per share EUR 0.55 (EUR 0.50)	15,397	13,990	13,990

PROPERTY, PLANT AND EQUIPMENT

(1,000 EUR)	1-6/2026	1-6/2025	1-12/2025
Book value 1 January	112,475	116,183	116,183
Increase	7,764	10,550	25,982
Decrease and depreciations	-12,968	-14,991	-28,360
Exchange rate difference	1,960	-1,155	-1,330
Book value 30 June / 31 December	109,231	110,587	112,475

PROVISIONS

(1,000 EUR)	Guarantee provision	Other provisions	Total
1 January 2026	6,125	6,427	12,552
Provisions added	1,451	0	1,451
Provisions cancelled	-727	-6,959	-7,686
Exchange rate difference	0	532	532
30 June 2026	6,849	0	6,849

The Group has recognised a provision in the item of other provisions based on a Full Service contract entered into by the Brazilian subsidiary as the fulfilment of the contractual obligations is estimated to generate expenses that exceed the expected economic benefits obtained from the agreement. The provision has been measured based on the best possible estimate of the expenses arising from the fulfilment of the obligations on the closing date. This provision was reversed during the period under review.

RELATED PARTY TRANSACTIONS

The Group's related parties include the parent company, subsidiaries and associates. Related parties also include significant shareholders, key personnel, close family members of key personnel and specified shareholders, and entities controlled by such persons. Transactions with related parties are conducted on normal commercial terms and at market prices.

Management's employment-related benefits include salaries and bonuses of the President and CEO, parent company's Management Team and Country Managers or Managing Directors of subsidiaries.

MANAGEMENT'S EMPLOYMENT-RELATED BENEFITS

(1,000 EUR)	1-6/2026	1-6/2025	1-12/2025
Salaries and other short-term employment-related benefits	3,435	2,835	4,656
Benefits paid upon termination of employment	0	0	0
Pension liabilities, statutory and voluntary pension security	797	656	1,270
Compensation of the members of the Board of Directors	151	142	283

LEASING COMMITMENTS

(1,000 EUR)	30 June 2026	30 June 2025	31 December 2025
	1,879	2,027	1,941

CONTINGENT LIABILITIES

(1,000 EUR)	30 June 2026	30 June 2025	31 December 2025
Guarantees given on behalf of others	1	2	274
Responsibility of checking the VAT deductions made on real property investments	7,079	7,739	7,760
Other commitments	295	294	237
Total	7,375	8,035	8,271

KEY FINANCIAL FIGURES

	30 June 2026	30 June 2025	31 December 2025
Diluted and undiluted earnings per share (EUR)	0.43	0.58	1.09
Equity per share (EUR)	11.96	11.55	12.08
Net interest-bearing liabilities (MEUR)	26.4	22.1	20.5
Net gearing (%)	7.9	6.8	6.1
Equity ratio (%)	58.6	60.1	59.5
Return on equity (ROE) (%)	7.1	9.9	9.2
Return on capital employed (ROCE) (%)	7.1	10.8	10.3
Current ratio	2.5	2.5	2.5
Interest-bearing liabilities (1,000 EUR)	80,015	68,283	78,698
Non-interest-bearing liabilities (1,000 EUR)	159,054	150,100	154,483

FORMULAS FOR CALCULATION OF INDICATORS

Order intake
Net sales + change of order books during the accounting period

Earnings per share (EPS)

$$\frac{\text{Net profit for the period – minority interest)}}{\text{Average number of shares during the accounting period, adjusted for share issues}}$$

Equity per share

$$\frac{\text{Shareholders´ equity}}{\text{Number of shares at closing of the accounts, adjusted for share issues}}$$

Interest-bearing net liabilities
Interest-bearing liabilities - cash and cash equivalents

Net gearing, %

$$\frac{\text{Financial liabilities – cash and cash equivalents}}{\text{Shareholders´ equity}} \times 100$$

Equity ratio, %

$$\frac{\text{Shareholders´ equity + minority interest}}{\text{Balance sheet total – advance payments received}} \times 100$$

Return on equity, % (ROE)

$$\frac{\text{Net profit for the period}}{\text{Shareholders´ equity + minority interest (average during the year)}} \times 100$$

Return on capital employed, % (ROCE)

$$\frac{\text{Profit before taxes + financial expenses}}{\text{Shareholders´ equity + financial liabilities (average during the year)}} \times 100$$

Current ratio

$$\frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100$$

Average number of personnel during the financial year
Average of the number of personnel at the end of each month from continuing operations. The calculation has been adjusted for part-time employees.

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