KOSKISEN

Half-Year Report 1 January–30 June 2026

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Koskisen's revenue increased – high raw material costs and lower by-product prices weighed on profitability

April-June 2026 in brief

- Revenue increased and amounted to EUR 104.4 (89.7) million.
- EBITDA amounted to EUR 7.4 (10.5) million.
- The EBITDA margin was 7.1 per cent (11.7).
- Adjusted EBITDA amounted to EUR 7.4 (10.3) million.
- The adjusted EBITDA margin was 7.1 per cent (11.5).
- Operating profit amounted to EUR 3.3 (7.0) million and was 3.1 per cent (7.8) of revenue.
- The profit for the financial period amounted to EUR 2.1 (5.0) million.
- Basic earnings per share were EUR 0.09 (0.21).

January-June 2026 in brief

- Revenue increased and amounted to EUR 209.4 (176.0) million.
- EBITDA amounted to EUR 13.9 (19.9) million.
- The EBITDA margin was 6.6 per cent (11.3).
- Adjusted EBITDA amounted to EUR 14.0 (19.8) million.
- The adjusted EBITDA margin was 6.7 per cent (11.2).
- Operating profit amounted to EUR 5.8 (13.2) million and was 2.8 per cent (7.5) of revenue.
- The profit for the financial period amounted to EUR 3.0 (9.2) million.
- Basic earnings per share were EUR 0.12 (0.40).

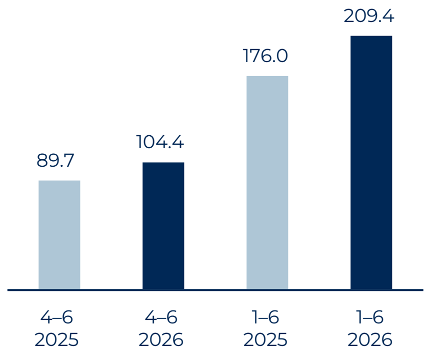
The figures in brackets refer to the comparison period, i.e. the corresponding period in the previous year, unless specified otherwise. The business operations of Iisveden Metsä are included in the figures in this Half-Year Report starting from 1 June 2025.

The profit guidance (published on 13 May 2026):

Koskisen Group's revenue for 2026 is expected to increase from the level of 2025. The adjusted EBITDA margin is expected to be below the level of full year 2025 (2025: 8.1%).

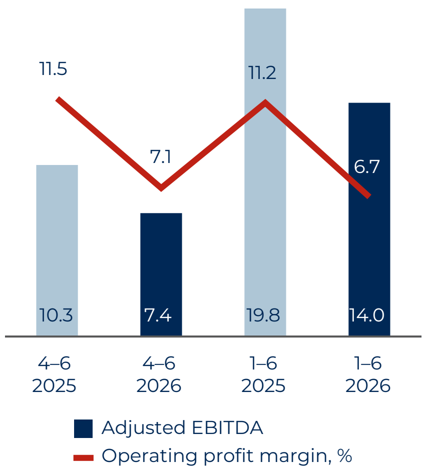
REVENUE

EUR million



ADJUSTED EBITDA

EUR million



Market situation

Softwood sawn timber

Continued economic uncertainty and the resulting sustained low level of construction activity and the uncertain situation in the Middle East have affected the demand for softwood sawn timber. Softwood log purchase and delivery prices both rose from first-quarter levels. The reserves and inventories of softwood logs remained at the planned level.

Birch plywood and chipboard

Market demand for plywood products strengthened. The slowdown in construction continues to affect the recovery of demand for chipboard. The availability of domestic birch logs remained normal, and raw material was sufficient to meet the planned production volumes. A bird nesting season logging restriction, introduced on a fast timetable, prevented harvesting in deciduous-dominated sites during the restriction period.

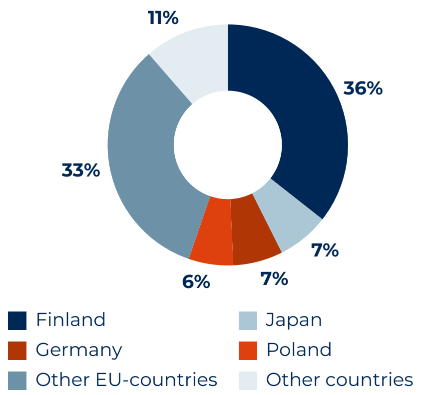
Kore

Automotive industry demand remained moderate, and first registrations of commercial vehicles declined from the comparison period. Uncertain economic conditions overshadowed market developments.

By-products

Delivery volumes of energy wood fractions were moderate due to seasonality. Prices for energy fractions have continued to decline from their peaks, but remain at a reasonable level over the longer term. Average prices for pulpwood and chips fell clearly.

REVENUE BY GEOGRAPHICAL AREAS 1 APR–30 JUN 2026



CEO Jukka Pahta:

In the second quarter, Koskisen Group's revenue exceeded the one-hundred-million-euro mark for the second time, amounting to EUR 104.4 (89.7) million. Profitability declined year-on-year and the adjusted EBITDA was EUR 7.4 (10.3) million. Profitability was weakened by the average selling prices of sawn timber products being lower than last year and the high price of wood raw material, as well as higher costs for oil-derived raw materials, energy and logistics. Part of the increased costs was passed on to product prices, but the uncertain market situation slowed a full pass-through of costs into market prices.

The operating environment remained unstable. Geopolitical and economic uncertainty continued as conflicts were prolonged. In particular, oil- and gas-derived energy prices were volatile and trended upwards, which caused broad-based cost pressure. The interest rate environment was also affected by inflation. Together, these factors had a negative impact on companies' willingness to invest, the recovery of construction and consumer confidence.

In the Sawn Timber Industry segment, production proceeded as planned. Demand for sawn timber processed products increased towards the end of the quarter. Profitability was weighed on by the weak market situation and high raw material and logistics costs. Lower sales prices for pulpwood and chips also weakened profitability. EBITDA declined to EUR 1.6 (4.2) million.

The new channel kilns at the Järvelä sawmill were completed on schedule in June, and their ramp-up is continuing. Combined with upgraded energy production, they make it possible to start increasing the production volume towards the targeted level of 450,000 m^3 in Järvelä. In order for the target to be achieved, average production per shift needs to be increased over the coming months.

The investments at the Järvelä sawmill are nearing completion, with the modernisation of the dry sorting plant still remaining. This will be implemented in stages. The next stage will take place during the production shutdown at the turn of the year, and the remaining stages will be carried out according to a separate plan.

Wood procurement went according to plan and inventories were at a strong level. The availability of birch raw material was stable and the snow reserves of birch logs remained unopened until the summer shutdown. This provides a good starting point for production and wood supply during the second half of the year.

Wood trade was dominated by log trading. Log prices stabilised towards the end of the quarter but remain high. The price of pulpwood in the wood market has decreased substantially year-on-year, which has contributed to lower average selling prices for pulpwood and wood chips. Harvesting and logistics costs were increased by higher fuel costs.

In the Panel Industry segment, the demand for birch plywood remained at a good level, and selling prices rose slightly. This partially compensated for the increased raw material and freight costs. While production volumes were in line with expectations, challenges related to the adoption of new technology continued to have a negative impact on production efficiency and costs.

The demand for chipboard remained at a low level, although there were occasional signs of a recovery towards the end of the quarter. New customer relationships are also actively sought from outside the domestic market. Kore's revenue continued its slight growth in spite of market challenges. The EBITDA of the Panel Industry segment decreased to EUR 5.6 (6.7) million.

During the summer shutdown, new production lines and equipment were installed to improve the efficiency, material yield and quality of production operations at the Järvelä plant in connection with the implementation of the second phase of the Panel Industry segment's investment programme. In addition to investments, measures aimed at improving process efficiency were initiated, particularly in birch plywood production.

The operating environment still involves risks, the most significant of which are prolonged disruptions related to the energy market. Such disruptions would have a direct impact on freight and raw material costs and an indirect impact on operations through a potential rise in interest rates. In spite of the uncertainties, we will continue the systematic implementation of sustainable growth: an opportunity lies in the potential for positive sentiment to spread in both the domestic market and export markets, especially in relation to construction and consumer demand.

Economic development

EUR million	4–6 2026	4–6 2025	Change %	1–6 2026	1–6 2025	Change %	1–12 2025
Revenue	104.4	89.7	16.3	209.4	176.0	19.0	354.9
EBITDA	7.4	10.5	-29.1	13.9	19.9	-30.0	28.8
EBITDA margin, %	7.1	11.7		6.6	11.3		8.1
Adjusted EBITDA	7.4	10.3	-27.6	14.0	19.8	-29.1	28.9
Adjusted EBITDA margin, %	7.1	11.5		6.7	11.2		8.1
Operating profit (EBIT)	3.3	7.0	-53.1	5.8	13.2	-56.3	14.3
Operating profit (EBIT) margin, %	3.1	7.8		2.8	7.5		4.0
Profit for the period	2.1	5.0	-58.9	3.0	9.2	-67.8	8.6
Basic earnings per share, EUR	0.09	0.21		0.12	0.40		0.37
Diluted earnings per share, EUR	0.09	0.21		0.12	0.39		0.36
Gross investments	4.2	23.4		15.1	27.2		42.1
Equity per share, EUR				6.8	6.8		6.8
Return on capital employed (ROCE), %				2.9	7.4		6.2
Working capital, end of period				50.4	46.2		41.4
Net cash flow from operating activities				4.2	7.9		19.7
Equity ratio, %				50.7	55.6		50.9
Gearing, %				35.0	23.7		26.3

April-June 2026

Consolidated revenue increased in April-June and amounted to EUR 104.4 (89.7) million. The growth in revenue was mainly due to the Sawn Timber Industry segment's improved delivery volumes when compared to the reference period.

Adjusted EBITDA declined and amounted to EUR 7.4 (10.3) million.The decline in EBITDA was mainly due to low volumes of processed products related to construction in the Sawn Timber Industry segment, increased raw material and logistics costs, and lower by-product prices. In the Panel Industry segment, sales of birch plywood products were weighted towards lower-margin products, and demand for chipboard remained weak.

Operating profit came to EUR 3.3 (7.0) million. Depreciation, amortisation and impairment amounted to EUR -4.1 (-3.5) million. Profit before income tax amounted to EUR 2.4 (6.1) million, and income tax for the period amounted to EUR -0.3 (-1.0) million. The profit for the financial period came to EUR 2.1 (5.0) million and earnings per share were EUR 0.09 (0.21).

January-June 2026

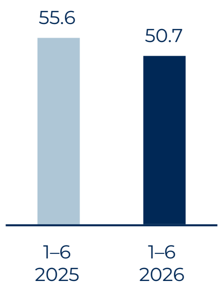
Consolidated revenue increased in January-June and amounted to EUR 209.4 (176.0) million. The growth in revenue was mainly due to the Sawn Timber Industry segment's improved delivery volumes when compared to the reference period.

Adjusted EBITDA declined and amounted to EUR 14.0 (19.8) million. The decline in EBITDA was mainly due to low volumes of construction-related processed products in the Sawn Timber Industry segment, lower by-product prices, and continued weak demand for chipboard. Volumes of birch plywood products were also weighted towards lower-margin basic panel products.

Operating profit came to EUR 5.8 (13.2) million. Depreciation, amortisation and impairment amounted to EUR -8.1 (-6.7) million. Profit before income tax amounted to EUR 3.7 (11.4) million, and income tax for the period amounted to EUR -0.7 (-2.2) million. The profit for the financial period came to EUR 3.0 (9.2) million and earnings per share were EUR 0.12 (0.40).

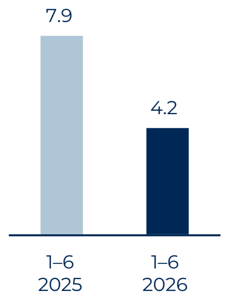
EQUITY RATIO

%



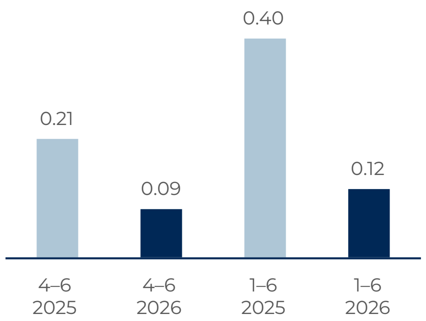
NET CASH FLOW FROM OPERATING ACTIVITIES

EUR million



EARNINGS PER SHARE

EUR



Balance sheet, cash flow and financing

At the end of the review period, Koskisen's equity ratio was 50.7 (55.6) per cent, and gearing was 35.0 (23.7) per cent.

Cash flow from operating activities amounted to EUR 4.2 (7.9) million in January-June. The effect of the change in working capital was EUR -9.1 (-8.3) million. The most significant factor affecting the change in working capital was the increase in trade receivables driven by higher sawmill volumes, and seasonal changes in inventories. Cash flow from financing activities amounted to EUR -8.9 (-9.3) million. Cash flow from investing activities amounted to EUR -7.9 (-20.4) million, which was mostly related to the sawmill's new channel kilns and the plywood production investment programme.

Interest-bearing liabilities at the end of the period amounted to EUR 81.0 (60.7) million. Of the interest-bearing liabilities, EUR 35.2 (31.9) million are lease liabilities and EUR 45.8 (28.9) million are loans from financial institutions. Liquid assets amounted to EUR 23.7 (21.9) million. Interest-bearing net liabilities amounted to EUR 57.2 (38.8) million.

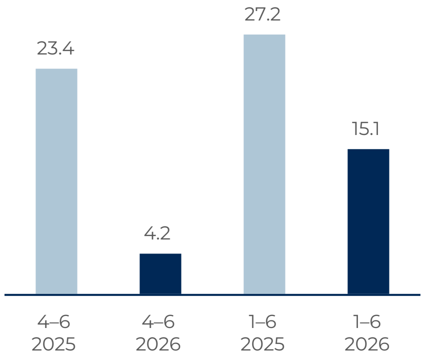
Koskisen's liquidity has remained strong. At the end of the review period, available liquidity amounted to EUR 23.7 (21.9) million, comprising cash and cash equivalents of EUR 11.8 (10.1) million and current financial assets at fair value through profit or loss in the amount of EUR 11.9 (11.8) million, the most significant of which was a capital redemption contract. In addition, the company has a credit facility of EUR 15.0 million, of which EUR 0.1 million has been allocated to guarantees at the balance sheet date and was otherwise unused.

Investments

Gross investments in January-June amounted to EUR 15.1 (27.2) million. Of these, EUR 5.7 million were related to the district heating connection pipe between the production plants located in Järvelä, which was completed during the beginning of the year, and which is included in the right-of-use assets. The rest was mostly related to the sawmill’s new channel kilns and the plywood production investment programme. The comparison period's investments include the Iisveden Metsä business acquisition completed during the second quarter.

GROSS INVESTMENTS

EUR million



Sawn Timber Industry

The main products of the Sawn Timber Industry segment are traditional sawn timber, refined planed timber and painted cladding products as well as briquettes used as biofuel. In wood procurement, the most important types of wood are softwood and birch logs. Bioenergy from logging residues and plant by-products is produced in Koskisen's own leased or other nearby heat and power plants.

EUR million	4–6 2026	4–6 2025	Change %	1–6 2026	1–6 2025	Change %	1–12 2025
Revenue (external)	61.3	47.5	29.1	125.9	96.2	30.9	203.9
EBITDA	1.6	4.2	-62.3	4.5	9.6	-52.7	14.3
EBITDA margin, %	2.6	8.9		3.6	10.0		7.0
Personnel at the end of the period	267	270	-1.1	267	270	-1.1	256
Deliveries of sawn timber and processed products, 1,000 m3	140.7	95.5	47.3	281.2	197.2	42.6	444.6

Financial and operational development in April-June

Revenue increased and amounted to EUR 61.3 (47.5) million. Revenue was clearly increased compared with the comparison period by higher deliveries of sawn timber. The acquisition of Iisveden Metsä was completed on 1 June 2025, from which onwards the business is included in the Sawn Timber Industry figures.

EBITDA improved to EUR 1.6 (4.2) million. The decline in EBITDA was mainly due to low volumes of processed products and increased raw material and logistics costs. The clearly lower price of pulpwood had a negative impact on the average sales prices of by-products. The EBITDA margin was 2.6 per cent (8.9).

Demand for sawn timber remained at the level of the comparison period. The downturn in construction continued to have an impact on demand for sawn timber.

In order to increase sawn timber production, the company decided to invest in new channel kilns. The new channel kilns at the Järvelä sawmill were completed as planned in June. Together with the district heating pipeline connecting the two plant areas in Järvelä to increase heat production, the kiln investment enables raising sawn timber production towards the target level of 450,000 m³.

Softwood log purchase and delivery prices remained high, and the price level did not match the situation in the sawn timber market. In wood sourcing, raw material reserves and inventories were at a targeted level. Forest energy deliveries were moderate due to seasonality.

Financial and operational development in January–June

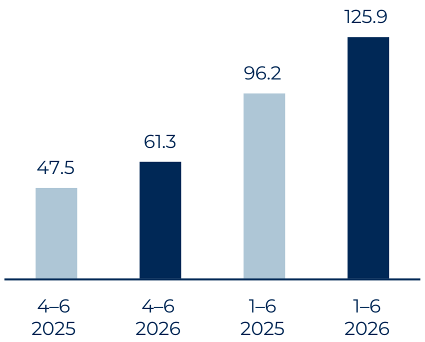
Revenue increased to EUR 125.9 (96.2) million. The organic growth share of this was 33 percent.

EBITDA improved to EUR 4.5 (9.6) million.

The construction sector downturn and unstable geopolitical situation were still strongly reflected in demand for the Sawn Timber Industry. Sawn timber production ran without production restrictions.

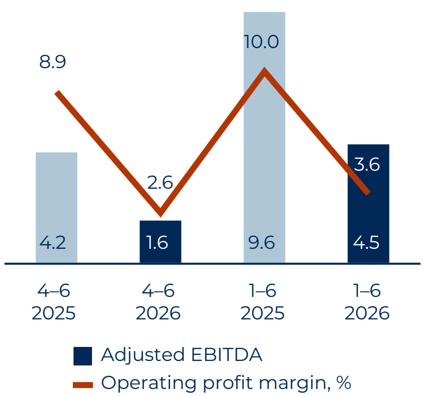
SAWN TIMBER INDUSTRY REVENUE

EUR million



SAWN TIMBER INDUSTRY EBITDA

EUR million



Panel Industry

The main products of the Panel Industry segment are birch plywood, chipboard, thin plywood and veneer. The Kore brand produces interior solutions for various commercial vehicles.

EUR million	4–6 2026	4–6 2025	Change %	1–6 2026	1–6 2025	Change %	1–12 2025
Revenue (external)	43.0	42.2	2.0	83.4	79.7	4.6	150.9
EBITDA	5.6	6.7	-16.8	9.5	11.2	-15.0	15.7
EBITDA margin, %	12.9	15.8		11.4	14.1		10.4
Personnel at the end of the period	687	696	-1.3	687	696	-1.3	682
Deliveries of panel products (excl. Kore), 1,000 m3	35.6	36.0	-1.1	68.5	68.0	0.7	126.6

Financial and operational development in April-June

Revenue increased and amounted to EUR 43.0 (42.2) million. Revenue was mainly boosted by increased delivery volumes of birch plywood. Delivery volumes of the Kore business and thin veneer plywood also increased. Lower chipboard delivery volumes compared to the comparison period had a negative impact on revenue.

EBITDA weakened to EUR 5.6 (6.7) million. The decline in EBITDA was due to the birch plywood product mix shifting towards basic panel products, increased raw material costs, and lower chipboard delivery volumes. Challenges in the adoption of new technology continued to have a negative impact on production efficiency and costs. The EBITDA margin was 12.9 per cent (15.8).

Market demand for birch plywood products strengthened compared to the comparison period. The market for vehicle interior solutions manufactured under the Kore brand remained challenging. Demand for chipboard remained moderate due to the downturn in construction, and production was adapted to match demand.

The second phase of the Panel Industry's investment programme proceeded as planned, and the related investments were mainly carried out during the July summer shutdown. The total value of the second-phase investments is approximately EUR 7 million.

The birch raw material situation remained normal during the quarter, and there was sufficient raw material to meet the planned production volumes.

Financial and operational development in January–June

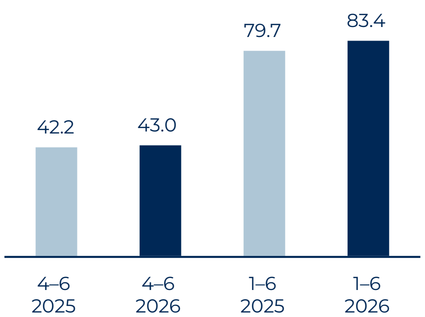
Revenue increased to EUR 83.4 (79.7) million.

EBITDA declined to EUR 9.5 (11.2) million.

Demand for birch plywood products strengthened compared to the comparison period. The construction sector downturn was still particularly reflected in demand for chipboard. First registrations in the automotive industry declined in Kore's main market areas.

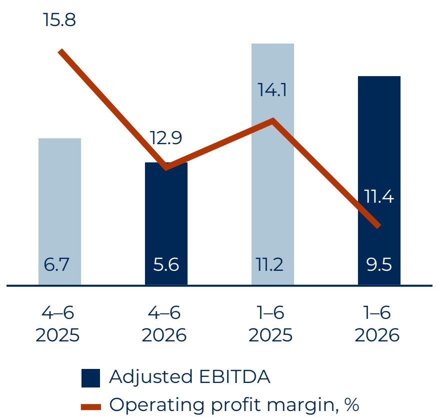
PANEL INDUSTRY REVENUE

EUR million



PANEL INDUSTRY EBITDA

EUR million



Strategy

Financial targets

Koskisen has set the following long-term financial targets extending over the business cycle, which the company aims to achieve by the end of 2027:

Growth	Revenue of EUR 500 million, including both organic and inorganic growth.
Profitability	Adjusted EBITDA margin averaging 15 per cent over the cycle.
Balance sheet	Maintaining a strong balance sheet.
Dividend policy	Attractive dividend of at least one-third of the net profit each year.

Market

Sustainability-related themes will open up new growth opportunities in Koskisen's relevant markets. The green transition and related regulations are the primary drivers of growth for timber products. A significant part of Koskisen's sawn timber is used in construction. Birch plywood, in turn, is widely used as a raw material in commercial and transport vehicles, as well as various construction and interior decoration solutions. Chipboard products are used in construction, and approximately half is used for furniture and furnishings.

The global demand for softwood sawn timber is expected to grow by an average of 1.9 per cent per year. Demand in the birch plywood market, on the other hand, is expected to grow globally by 2.3 per cent per year. (Source: AFRY market research, 2022).

On the path to sustainable growth

The core priorities of Koskisen's growth strategy are to 1) create value for customers, 2) develop the existing operations and 3) take bold steps forward.

Value creation for customers is achieved through high-quality and customised products, customer-oriented services and innovative solutions. The development of the company's existing operations is focused on enhancing competitiveness and differentiation, product development and the effective implementation of new initiatives. Taking bold steps forward includes investments and potential acquisitions.

The strategy supports Koskisen's previously set ambitious goal of achieving a growth leap by the end of 2027 and provides the company with a clear direction for achieving this sustainable growth.

One of the main drivers of growth is the development of the sawmill recently completed in Järvelä, along with its closely related operations. Increasing sawmill production volumes will also ensure the availability of wood raw material for the needs of the Panel Industry segment through increased wood sourcing volumes and the side streams of sawmill production.

Growth in both the Sawn Timber Industry segment and the Panel Industry segment will be achieved primarily through higher volumes, new wood-based products and the expansion of customer relationships. Naturally, the company will invest in the continuous development of its operations.

The market for the wood products produced by Koskisen is large in scale and ever-growing, driven by the green transition, urbanisation as well as the development of commerce and transport. Wood products that bind carbon for a long time are a key part of a more sustainable circular bioeconomy.

Koskisen helps its customers succeed, mitigate climate change and adapt to the future through its products and services. Further developing the sustainability of the company's operations and value chain through goal-driven sustainability efforts is also a key aspect of the strategy.

Sustainable development

In its strategy, Koskisen is committed to promoting the green transition throughout the value chain, from raw material sourcing to final products. The most important sustainability measures at Koskisen are primarily related to the material and raw material efficiency of its own operations and production, minimising emissions, as well as products made from renewable raw materials that bind carbon for a long time.

In raw material procurement, Koskisen invests in forest use that takes biodiversity into account. Product development emphasises material efficiency, examples of which include utilising the company's own by-products as raw material in production and energy production, and fossil-free raw materials. In recent years, Koskisen has invested heavily in the use of renewable energy.

Koskisen has a sustainability programme that is based on the results of the double materiality assessment and material sustainability topics. The key focus areas of the programme are as follows: 1) wise use of natural resources and promotion of biodiversity, 2) climate change mitigation and adaptation to the future, 3) investments in sustainable circular bioeconomy solutions, and 4) development of occupational safety, well-being at work and competence.

Koskisen's sustainability programme is published in full on the company's website at koskisen.fi/en/sustainability/sustainabilityprogramme. The achievement of the targets will be monitored through the indicators set for them.

Koskisen has published a sustainability statement as part of the Board of Directors' report for 2025. The sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). PricewaterhouseCoopers Oy has verified the report at a limited assurance level.

GREENHOUSE GAS EMISSIONS, SCOPE 1–2

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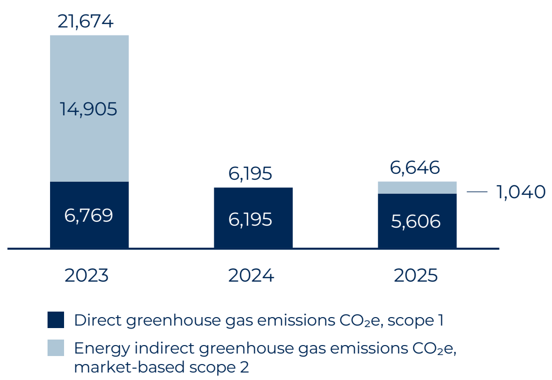

Personnel

The Koskisen Group employed an average of 1,028 (964) people in January–June 2026. At the beginning of 2026, the number of employees was 1,014 (943), and at the end of June 1,042 (1,040). The situation at the end of June reflects the number of seasonal employees.

Short-term risks and uncertainties

The Group's most significant short-term risks are related to the availability of raw materials and the management of price changes, negative changes in the general geopolitical, security and trade policy situation, regulatory changes, the general weakening of the market situation and its effect on market demand, the solvency of customers and the purchasing power of consumers, the delivery capability of suppliers and service providers, the seasonality of operations, and changes in business areas and customer relationships.

The geopolitical situation in the Middle East has remained unstable. The unpredictability of the situation continues to sustain uncertainty in energy markets, key transport routes, and, as a result, in interest rate levels and investment prospects.

Uncertainty is also related to the import tariffs introduced by the United States. Koskisen does not have significant sales in the US market, so the direct impacts of customs and trade policy are minor. The indirect impacts of US tariff and customs policy on trade flows in the sawmill industry, in particular, are difficult to assess. In addition to impacts on trade flows, there may also be impacts on the supply of, and demand for, products. The geopolitical, tariff and trade policy pursued by the United States may have significant impacts on inflation, economic growth, interest rates and exchange rates in Koskisen's key markets.

More information on Koskisen Corporation's risks and uncertainties is provided in the Annual Report 2025.

Shares and ownership

Koskisen's share capital amounts to EUR 1,512,000. On 30 June 2026, the total number of issued shares was 24,095,535 and the total number of outstanding shares was 24,094,449. The company has one series of shares. One share carries one vote at the general meeting. The shares have no nominal value. The company's shares have been listed on Nasdaq Helsinki Oy as of 1 December 2022.

Treasury shares

The company holds 1,086 treasury shares.

Share price and turnover

A total of 1,049,498 of the company's shares were traded on the Helsinki Stock Exchange between 1 January and 30 June 2026, corresponding to 4.4 per cent of the total number of shares. The highest share price was EUR 10.00 and the lowest EUR 8.52. The volume-weighted average price of the shares traded was EUR 8.78. The total value of shares traded was EUR 9,222,737. At the end of the review period, the market capitalisation of the company was EUR 217,341,726.

Flagging notifications

On 9 February 2026, Koskisen received an announcement under Chapter 9, Section 5 of the Securities Markets Act, according to which the total holdings of shares and voices of Varma Mutual Pension Insurance Company in Koskisen Corporation crossed above the 5 percent threshold.

On 1 June 2026, Koskisen received an announcement under Chapter 9, Section 5 of the Securities Markets Act, according to which the total holdings of shares and voices of Karoliina Koskinen in Koskisen Corporation crossed above the 5 percent threshold.

Share-based incentive plans

In April 2025, Koskisen Corporation's Board of Directors decided on a new share-based incentive programme for its key personnel for 2025–2029. The incentive programme consists of three three-year earning periods: 2025–2027, 2026–2028 and 2027–2029.

The company's Board of Directors resolved in February 2026 on the criteria and targets for the second earning period of the incentive programme, as well as the key employees eligible for the incentive programme . Currently, approximately a total of 30 key employees are eligible to participate in the earning period 2026-2028 of the share-based incentive programme, including the Group's CEO and members of the Executive Board.

During the second earning period of the incentive programme, the key employees participating in the incentive programme may earn a maximum of 440,000 gross shares. In the share-based incentive programme, the potential receipt and amount of the reward is based on the growth of revenue in accordance with Koskisen's growth strategy, Total Shareholder Return (TSR) and the reduction of Scope 3 emissions during 1 January 2026 to 31 December 2028, as well as the persons continued employment with the company.

Annual General Meeting 2026

Koskisen Corporation's Annual General Meeting was held on 23 April 2026 in Helsinki. The Annual General Meeting adopted the financial statements and the consolidated financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025. The Annual General Meeting approved the remuneration report for the financial year 2025.

Resolution on the use of the profit shown on the balance sheet

The General Meeting decided that a dividend of EUR 0.14 per share shall be paid based on the adopted balance sheet regarding the financial year 2025 and that the profit shall be recorded in retained earnings. The record date for the payment of the dividend was 27 April 2026 and the dividend was paid on 5 May 2026.

Remuneration of the members of the Board of Directors

The General Meeting decided that the remuneration of the Board of Directors is as follows: the remuneration of the Chairman of the Board of Directors shall be EUR 5,250 per month and other members EUR 2,750 per month. The remuneration of the Chairman of the Audit Committee shall be EUR 3,750 per month.

In addition, the Chairman of the Board of Directors shall be paid a meeting fee of EUR 1,000 per meeting and other members a fee of EUR 500 per meeting. Equivalent meeting fees shall also be paid for the meetings of the Board of Directors' committees. No fee shall be paid for decisions made without convening a meeting.

Compensation for expenses shall be paid in accordance with the company's valid travel policy.

Composition of the Board of Directors

The Annual General Meeting confirmed the number of members of the Board of Directors as six (6).

The composition of the Board of Directors remained unchanged and Pekka Kuusniemi, Carita Himberg, Karri Koskela, Hanna Masala, Kalle Reponen and Hanna Sievinen were re-elected as members of the Board of Directors.

Pekka Kuusniemi was elected as the Chairman of the Board of Directors.

Election of the auditor and sustainability reporting assurance provider and deciding on their remuneration

The General Meeting decided to re-elect PricewaterhouseCoopers Oy, Authorized Public Accountant firm, as the company's auditor. PricewaterhouseCoopers Oy has informed that it will appoint Markku Launis, Authorized Public Accountant, as the principally responsible auditor of the company. The General Meeting decided to pay the auditor's fee according to an invoice approved by the company. PricewaterhouseCoopers Oy was elected also as sustainability reporting assurer. Markku Launis will act also as the principally responsible sustainability reporting assurer. Sustainability reporting assurer's fee was decided to be paid according to an invoice approved by the company.

Authorisations of the Board of Directors

The General Meeting decided to grant to the Board of Directors the authorizations described in the notice to the General Meeting concerning authorizing the Board of Directors to resolve on the repurchase of company's own shares and authorizing the Board of Directors to resolve on the share issue and granting of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorizations are valid until 30 June 2027.

Organizational meeting of the Board of Directors

In the organizational meeting held after the General Meeting, the Board of Directors elected Hanna Sievinen as its Vice Chairman.

Hanna Sievinen was elected as the Chairman of the Audit Committee and Hanna Masala and Karri Koskela as members.

Pekka Kuusniemi was elected as the Chairman of the Personnel Committee and Kalle Reponen and Carita Himberg as members.

Events following the review period

The company had no significant events after the period.

Helsinki, 13 August 2026
Board of Directors of Koskisen Corporation

Financial information

Part corresponding to IAS 34

Consolidated statement of comprehensive income

EUR thousand	Note	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Revenue	2	**104,363**	**89,698**	**209,369**	**175,954**	**354,936**
Other operating income	3	927	1,084	1,416	1,673	2,958
Changes in inventories of finished goods and work in progress		1,829	6,847	-1,453	6,730	8,676
Change in fair value of forest assets		-183	-50	-175	-52	354
Materials and services		-67,535	-59,938	-132,046	-112,002	-232,886
Employee benefit expenses		-16,532	-14,514	-32,097	-27,703	-54,797
Depreciation, amortisation and impairments		-4,141	-3,482	-8,143	-6,653	-14,478
Other operating expenses	3	-15,449	-12,659	-31,091	-24,717	-50,452
Operating profit (loss)		**3,279**	**6,986**	**5,779**	**13,229**	**14,310**
Finance income	7	495	865	1,129	1,838	2,534
Finance costs	7	-1,389	-1,789	-3,208	-3,718	-6,101
Finance costs, net		-894	-924	-2,079	-1,879	-3,567
Profit (loss) before income tax		**2,385**	**6,061**	**3,700**	**11,350**	**10,743**
Income tax expense		-324	-1,049	-743	-2,156	-2,123
Profit (loss) for the period		**2,061**	**5,012**	**2,957**	**9,194**	**8,620**

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

EUR thousand	Note	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Other comprehensive income						
Items that may be reclassified to profit or loss						
Translation differences		-9	-46	-82	29	48
Other comprehensive income for the period, net of tax		**-9**	**-46**	**-82**	**29**	**48**
Total comprehensive income for the period		**2,052**	**4,965**	**2,875**	**9,223**	**8,668**
Profit (loss) for the period attributable to:						
Owners of the parent company		2,061	5,012	2,957	9,194	8,620
Profit (loss) for the period		**2,061**	**5,012**	**2,957**	**9,194**	**8,620**
Total comprehensive income for the period attributable to:						
Owners of the parent company		2,052	4,965	2,875	9,223	8,668
Total comprehensive income		**2,052**	**4,965**	**2,875**	**9,223**	**8,668**
Earnings per share for profit attributable to the ordinary equity holders of the parent company:						
Basic earnings per share, EUR	6	0.09	0.21	0.12	0.40	0.37
Diluted earnings per share, EUR	6	0.09	0.21	0.12	0.39	0.36

Consolidated balance sheet

EUR thousand	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Property, plant and equipment	5	143,052	131,109	140,533
Forest assets		4,189	3,957	4,363
Right-of-use assets		36,423	32,683	31,608
Intangible assets		2,615	3,366	2,992
Financial assets at fair value through profit or loss	7	369	89	200
Deferred tax assets		32	61	35
Total non-current assets		**186,681**	**171,265**	**179,730**
Current assets				
Inventories		55,387	54,946	62,383
Trade receivables	7	47,103	36,477	31,398
Other receivables		10,557	10,575	11,116
Financial assets at fair value through profit or loss	7	11,874	11,822	11,709
Income tax receivables		6	177	908
Cash and cash equivalents	7	11,847	10,057	24,441
Total current assets		**136,773**	**124,054**	**141,954**
Assets held for sale		**383**	**447**	**383**
TOTAL ASSETS		**323,836**	**295,767**	**322,067**

The consolidated balance sheet should be read in conjunction with the accompanying notes.

EUR thousand	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity				
Share capital	6	1,512	1,512	1,512
Legal reserve		16	16	16
Reserve for invested unrestricted equity	6	81,883	81,883	81,883
Treasury shares	6	-3	-3	-3
Cumulative translation difference		157	221	239
Retained earnings		77,025	70,822	71,077
Profit (loss) for the period		2,957	9,194	8,620
Total equity attributable to owners of the parent company		**163,547**	**163,644**	**163,344**
Total equity		**163,547**	**163,644**	**163,344**
Liabilities				
Non-current liabilities				
Borrowings	7	40,362	14,848	42,778
Lease liabilities	7	31,365	28,740	26,921
Other long-term employee benefits		3,405	3,415	3,220
Other payables		3,090	3,006	3,182
Deferred tax liabilities		9,501	8,899	9,526
Provisions		170	130	187
Total non-current liabilities		**87,893**	**59,037**	**85,816**
Current liabilities				
Borrowings	7	5,390	14,003	5,374
Lease liabilities	7	3,839	3,121	3,965
Derivative liabilities	7	164	-	-
Advances received		1,138	1,181	933
Trade payables	7	32,316	28,495	38,892
Trade payables, payment system	7	8,572	6,865	7,265
Other payables		20,663	19,271	16,405
Income tax liabilities		241	61	-
Provisions		74	89	74
Total current liabilities		**72,397**	**73,085**	**72,907**
Total liabilities		**160,290**	**132,122**	**158,723**
TOTAL EQUITY AND LIABILITIES		**323,836**	**295,767**	**322,067**

Consolidated statement of changes in equity

		Attributable to owners of the parent company							
EUR thousand	**Note**	**Share capital**	**Legal reserve**	**Reserve for invested unrestricted equity**	**Treasury shares**	**Cumulative translation differences**	**Retained earnings**	**Total equity attributable to owners of the parent company**	**Total equity**
Equity at 1 Jan 2026		**1,512**	**16**	**81,883**	**-3**	**239**	**79,697**	**163,344**	**163,344**
Profit (loss) for the period		-	-	-	-	-	2,957	2,957	2,957
Other comprehensive income for the period									
Cumulative translation difference		-	-	-	-	-82	-	-82	-82
Total comprehensive income		**-**	**-**	**-**	**-**	**-82**	**2,957**	**2,875**	**2,875**
Transactions with owners:									
Dividend distribution		-	-	-	-	-	-3,373	-3,373	-3,373
Share-based payments		-	-	-	-	-	701	701	701
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**-2,672**	**-2,672**	**-2,672**
Equity at 30 Jun 2026		**1,512**	**16**	**81,883**	**-3**	**157**	**79,982**	**163,547**	**163,547**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

		Attributable to owners of the parent company							
EUR thousand	**Note**	**Share capital**	**Legal reserve**	**Reserve for invested unrestricted equity**	**Treasury shares**	**Cumulative translation differences**	**Retained earnings**	**Total equity attributable to owners of the parent company**	**Total equity**
Equity at 1 Jan 2025		**1,512**	**16**	**73,843**	**-3**	**192**	**73,527**	**149,086**	**149,086**
Profit (loss) for the period		-	-	-	-	-	9,194	9,194	9,194
Other comprehensive income for the period									
Cumulative translation difference		-	-	-	-	29	-	29	29
Total comprehensive income		**-**	**-**	**-**	**-**	**29**	**9,194**	**9,223**	**9,223**
Transactions with owners:									
Dividend distribution		-	-	-	-	-	-2,771	-2,771	-2,771
Share-based payments		-	-	-	-	-	67	67	67
Directed share issue (business acquisition)	6			8,040	-			8,040	8,040
Total transactions with owners		**-**	**-**	**8,040**	**-**	**-**	**-2,705**	**5,335**	**5,335**
Equity at 30 Jun 2025		**1,512**	**16**	**81,883**	**-3**	**221**	**80,016**	**163,644**	**163,644**

EUR thousand	Note	Attributable to owners of the parent company Share capital	Legal reserve	Reserve for invested unrestricted equity	Treasury shares	Cumulative translation differences	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity at 1 Jan 2025		**1,512**	**16**	**73,843**	**-3**	**192**	**73,527**	**149,086**	**149,086**
Profit (loss) for the period		-	-	-	-	-	8,620	8,620	8,620
Other comprehensive income for the period									
Cumulative translation difference		-	-	-	-	48	-	48	48
Total comprehensive income		**-**	**-**	**-**	**-**	**48**	**8,620**	**8,668**	**8,668**
Transactions with owners:									
Dividend distribution		-	-	-	-	-	-2,771	-2,771	-2,771
Share-based payments		-	-	-	-	-	321	321	321
Directed share issue (business acquisition)	6			8,040	-	-	-	8,040	8,040
Total transactions with owners		**-**	**-**	**8,040**	**-**	**-**	**-2,450**	**5,590**	**5,590**
Equity at 31 Dec 2025		**1,512**	**16**	**81,883**	**-3**	**239**	**79,697**	**163,344**	**163,344**

Consolidated statement of cash flows

EUR thousand	Note	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Cash flow from operating activities						
Profit (loss) for the period		2,061	5,012	2,957	9,194	8,620
Adjustments:						
Depreciation, amortisation and impairment		4,141	3,482	8,143	6,653	14,478
Change in the fair value of the forest assets		183	50	175	52	-354
Gains and losses from sale of non-current assets	3	-	-	-	-8	-104
Interest and other finance income and costs	7	894	924	2,079	1,879	3,567
Income taxes		324	1,049	743	2,156	2,123
Change in other long-term employee benefits		63	48	126	104	-143
Share-based payments		310	-274	701	67	321
Other adjustments		-	-662	-2	-666	-668
Adjustments total		5,913	4,618	11,964	10,238	19,221
Changes in net working capital:						
Change in trade and other receivables		-7,099	-4,495	-15,206	-12,669	-8,106
Change in trade and other payables		-2,920	2,505	-838	4,290	12,312
Change in inventories		7,655	2,883	6,943	44	-7,384
Utilised provisions		-11	-11	-17	-20	22
Interest received		47	105	98	307	504
Interest paid		-1,250	-969	-2,159	-2,214	-4,125
Other financial items received		29	68	130	218	293
Arrangement fees and other finance costs paid		-26	-141	-45	-422	-519
Income taxes paid		-172	-498	375	-1,040	-1,144
Net cash flow from operating activities		**4,227**	**9,078**	**4,202**	**7,925**	**19,693**

EUR thousand	Note	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Cash flow from investing activities						
Purchases of property, plant and equipment and intangible assets	5	-3,048	-2,036	-7,918	-5,595	-20,211
Proceeds from sale of non-current assets		-	-	-	8	132
Acquisitions of businesses and subsidiaries		-	-14,764	-	-14,764	-15,009
Net cash flow from investing activities		**-3,048**	**-16,799**	**-7,918**	**-20,351**	**-35,089**
Cash flow from financing activities						
Proceeds from borrowings	7	-	-	-	-	35,000
Repayment of borrowings	7	-1,154	-2,503	-2,782	-4,132	-19,914
Repayments of lease liabilities	7	-1,134	-918	-2,699	-2,443	-4,318
Dividends paid		-3,373	-2,771	-3,373	-2,771	-2,771
Net cash flow from financing activities		**-5,661**	**-6,192**	**-8,855**	**-9,347**	**7,996**
Net change in cash and cash equivalents		**-4,481**	**-13,914**	**-12,571**	**-21,774**	**-7,399**
Cash and cash equivalents at the beginning of the period		16,315	23,989	24,441	31,823	31,823
Effects of exchange rate changes on cash and cash equivalents		14	-18	-23	8	17
Cash and cash equivalents at the end of the period		**11,847**	**10,057**	**11,847**	**10,057**	**24,441**

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Interim report

1. General information and basis of preparation

The Group's interim financial information concerning Koskisen Corporation and its subsidiaries (Koskisen, the Group) has been prepared in accordance with IAS 34 Interim Financial Reporting standard and the preparation principles presented in the Group's 2025 financial statements. The reforms and annual improvements to the IFRS standards that entered into force on 1 January 2026 do not have a significant impact on the figures presented. The interim financial information does not include all the supplementary information presented in the consolidated financial statements for the period ended 31 December 2025, and the interim information must be read together with the consolidated financial statements.

The preparation of interim information requires management to use estimates and exercise judgements, which have an impact on the application of the accounting policies and the amounts of assets, liabilities, income and expenses presented. The actual results may differ from these estimates. When preparing the interim data, the significant accounting estimates, and judgment-based decisions made by the management are the same as those applied in the consolidated financial statements prepared for the financial year ended 31 December 2025.

All amounts presented have been rounded, and therefore the sum of individual figures may deviate from the presented total figure.

The Interim report is unaudited.

2. Segment information and revenue

REVENUE BY SEGMENTS

	1 Apr–30 Jun 2026			1 Apr–30 Jun 2025			1 Jan–30 Jun 2026			1 Jan–30 Jun 2025			1 Jan–31 Dec 2025		
EUR thousand	**External**	**Internal**	**Total**	**External**	**Internal**	**Total**	**External**	**Internal**	**Total**	**External**	**Internal**	**Total**	**External**	**Internal**	**Total**
Panel industry	43,013	7	43,020	42,157	5	42,162	83,417	8	83,426	79,727	6	79,733	150,935	12	150,946
Sawn timber industry	61,327	8,283	69,610	47,522	8,852	56,374	125,912	16,257	142,168	96,187	16,741	112,928	203,915	31,556	235,471
Segments total	**104,340**	**8,290**	**112,630**	**89,679**	**8,857**	**98,536**	**209,329**	**16,265**	**225,594**	**175,914**	**16,747**	**192,661**	**354,850**	**31,567**	**386,417**
Other	23	416	439	20	254	274	40	573	613	40	433	473	86	693	780
Elimination of internal sales		-8,706	-8,706		-9,111	-9,111		-16,838	-16,838		-17,180	-17,180		-32,261	-32,261
Total	**104,363**	**-**	**104,363**	**89,698**	**-**	**89,698**	**209,369**	**-**	**209,369**	**175,954**	**-**	**175,954**	**354,936**	**-**	**354,936**

REVENUE BY GEOGRAPHICAL AREAS

EUR thousand	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Finland	37,137	32,512	78,225	66,585	132,901
Japan	7,306	8,282	14,042	17,130	33,299
Germany	6,983	6,332	15,444	12,197	24,411
Poland	6,253	5,940	11,451	10,838	20,192
Other EU-countries	34,786	25,621	68,229	48,488	101,479
Other countries	11,898	11,010	21,978	20,715	42,654
Total	**104,363**	**89,698**	**209,369**	**175,954**	**354,936**

EBITDA BY SEGMENTS

EUR thousand	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Panel Industry	5,559	6,678	9,542	11,228	15,688
Sawn Timber Industry	1,599	4,244	4,545	9,617	14,277
Segments total	**7,158**	**10,923**	**14,087**	**20,844**	**29,965**
Other [1]	262	-455	-165	-962	-1,177
Total	**7,420**	**10,468**	**13,922**	**19,882**	**28,789**

[1] Includes the fully owned subsidiary Kosava-Kiinteistöt Oy, which provides real estate management services to the parent company, as well as part of the Group's centralised operations that are not allocated to segments.

RECONCILIATION OF EBITDA TO OPERATING PROFIT (LOSS)

EUR thousand	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
EBITDA	7,420	10,468	13,922	19,882	28,789
Depreciation, amortisation and impairments	-4,141	-3,482	-8,143	-6,653	-14,478
Operating profit (loss)	**3,279**	**6,986**	**5,779**	**13,229**	**14,310**

3. Other operating income and expenses

OTHER OPERATING INCOME

EUR thousand	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Sale of emission allowances	810	332	1,158	717	1,569
Negative goodwill recognition	-	662	-	662	662
Firewood sales to forest owners	39	24	135	72	190
Gains on disposal of property, plant and equipment	-	-	-	8	125
Lease income	27	24	55	57	122
Compensations received	10	12	16	34	51
Grants received	14	-	17	19	48
Other	27	30	35	106	192
Total	**927**	**1,084**	**1,416**	**1,673**	**2,958**

OTHER OPERATING EXPENSES

EUR thousand	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Sales freight and forwarding	-10,008	-6,864	-20,083	-14,055	-29,092
IT expenses	-1,190	-1,255	-2,369	-2,287	-4,743
Maintenance of property	-943	-1,008	-1,900	-1,931	-4,119
Consulting and administrative services	-510	-818	-1,235	-1,388	-2,543
Administrative expenses	-589	-718	-1,246	-1,282	-2,371
Personnel related expenses	-468	-455	-950	-955	-1,909
Sales commissions	-351	-337	-686	-582	-1,179
Travel expenses	-306	-386	-542	-630	-1,152
Lease expenses	-197	-148	-419	-378	-849
Marketing expenses	-127	-348	-334	-467	-793
Research and development expenses	-35	-28	-87	-95	-136
Other expenses [1]	-723	-294	-1,241	-667	-1,566
Total	**-15,449**	**-12,659**	**-31,091**	**-24,717**	**-50,452**

[1] Other expenses include, for example, expenses related to machines, equipment and vehicles.

4. Share-based incentive plans

In April 2025, Koskisen Corporation's Board of Directors decided on a new share-based incentive programme for its key personnel for 2025–2029. The incentive programme consists of three three-year earning periods: 2025–2027, 2026–2028 and 2027–2029.

The company's Board of Directors resolved in February 2026 on the criteria and targets for the second earning period of the incentive programme, as well as the key employees eligible for the incentive programme . Currently, approximately a total of 30 key employees are eligible to participate in the earning period 2026-2028 of the share-based incentive programme, including the Group's CEO and members of the Executive Board.

During the second earning period of the incentive programme, the key employees participating in the incentive programme may earn a maximum of 440,000 gross shares. In the share-based incentive programme, the potential receipt and amount of the reward is based on the growth of revenue in accordance with Koskisen's growth strategy, Total Shareholder Return (TSR) and the reduction of Scope 3 emissions during 1 January 2026 to 31 December 2028, as well as the persons continued employment with the company. From the total number of shares, Koskisen withholds the withholding tax corresponding to the income tax liability of the key employees and pays it to the tax authorities. The arrangement has a net settlement feature of tax obligations and is classified as an equity-settled share-based transaction in its entirety. The arrangement is treated as an equity-settled share-based transaction.

5. Property, plant and equipment

EUR thousand	Land	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Cost at 1 Jan 2026	**3,115**	**93,264**	**136,079**	**15,040**	**13,200**	**260,698**
Translation differences	-2	-38	-23	-4	-2	-69
Additions	51	710	1,024	-	6,253	8,038
Reclassifications	-	2,947	3,941	-	-6,888	-
Cost at 30 Jun 2026	**3,164**	**96,883**	**141,021**	**15,037**	**12,562**	**268,666**
Accumulated depreciation and impairment at 1 Jan 2026	**-**	**-43,701**	**-71,659**	**-4,805**	**-**	**-120,165**
Translation differences	-	12	9	2	-	23
Depreciation	-	-1,376	-3,677	-419	-	-5,472
Accumulated depreciation and impairment at 30 Jun 2026	**-**	**-45,065**	**-75,327**	**-5,223**	**-**	**-125,614**
Carrying value at 1 Jan 2026	**3,115**	**49,563**	**64,420**	**10,235**	**13,200**	**140,533**
Carrying value at 30 Jun 2026	**3,164**	**51,818**	**65,694**	**9,814**	**12,562**	**143,052**

Additions to property, plant and equipment amounted to EUR 8.0 (5.6) million during January to March. These were mostly related to the sawmill's new channel dryers and the plywood production investment programme.

EUR thousand	Land	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Cost at 1 Jan 2025	**2,727**	**83,766**	**113,342**	**6,825**	**15,576**	**222,235**
Translation differences	1	19	10	1	2	32
Additions	-	663	889	1,103	2,905	5,560
Acquisitions of businesses and subsidiaries	393	5,182	11,857	776	56	18,264
Reclassifications	-	2,129	5,486	6,215	-13,830	-
Cost at 30 Jun 2025	**3,122**	**91,759**	**131,583**	**14,919**	**4,708**	**246,091**
Accumulated depreciation and impairment at 1 Jan 2025	**-**	**-41,174**	**-65,479**	**-4,042**	**-**	**-110,695**
Translation differences	-	-5	-3	-	-	-8
Depreciation	-	-1,181	-2,769	-329	-	-4,279
Accumulated depreciation and impairment at 30 Jun 2025	**-**	**-42,360**	**-68,250**	**-4,372**	**-**	**-114,982**
Carrying value at 1 Jan 2025	**2,727**	**42,591**	**47,863**	**2,783**	**15,576**	**111,540**
Carrying value at 30 Jun 2025	**3,122**	**49,398**	**63,333**	**10,548**	**4,708**	**131,109**

EUR thousand	Land	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Cost at 1 Jan 2025	**2,727**	**83,766**	**113,342**	**6,825**	**15,576**	**222,235**
Translation differences	1	27	15	2	2	48
Additions	-	2,178	4,493	1,223	12,241	20,134
Acquisitions of businesses and subsidiaries	393	5,182	11,857	776	56	18,264
Disposals	-7	-18	-108	-	-	-133
Reclassifications	-	2,129	6,330	6,215	-14,674	-
Reclassification from assets held for sale	-	-	150	-	-	150
Cost at 31 Dec 2025	**3,115**	**93,264**	**136,079**	**15,040**	**13,200**	**260,698**
Accumulated depreciation and impairment at 1 Jan 2025		**-41,174**	**-65,479**	**-4,042**	**-**	**-110,695**
Translation differences	-	-7	-5	-1	-	-13
Depreciation	-	-2,519	-6,197	-762	-	-9,479
Accumulated depreciation of disposals and reclassifications	-	-	107	-	-	107
Reclassification from assets held for sale	-	-	-86	-	-	-86
Accumulated depreciation and impairment at 31 Dec 2025	**-**	**-43,701**	**-71,659**	**-4,805**	**-**	**-120,165**
Carrying value at 1 Jan 2025	**2,727**	**42,591**	**47,863**	**2,783**	**15,576**	**111,540**
Carrying value at 31 Dec 2025	**3,115**	**49,563**	**64,420**	**10,235**	**13,200**	**140,533**

6. Equity and earnings per share

EUR thousand	Total number of shares outstanding (pcs)	Treasury shares (pcs)	Total number of issued shares (pcs)	Share capital	Reserve for invested unrestricted equity
1 Jan 2025	23,024,073	1,086	23,025,159	1,512	73,843
Directed share issue without consideration, management	70,376	-	70,376	-	-
Directed share issue, business acquisition	1,000,000		1,000,000	-	8,040
31 Dec 2025	**24,094,449**	**1,086**	**24,095,535**	**1,512**	**81,883**
30 Jun 2026	**24,094,449**	**1,086**	**24,095,535**	**1,512**	**81,883**

EUR	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Earnings per share					
Profit (loss) for the period attributable to the owners of the parent company (EUR)	2,060,997	5,011,682	2,957,447	9,193,550	8,620,018
Weighted average number of shares outstanding during the period	24,094,449	23,427,782	24,094,449	23,229,837	23,600,697
Diluted weighted average number of shares outstanding during the period	24,230,999	23,742,769	24,219,212	23,544,824	23,944,500
Basic earnings per share (EUR)	**0.09**	**0.21**	**0.12**	**0.40**	**0.37**
Diluted earnings per share (EUR)	**0.09**	**0.21**	**0.12**	**0.39**	**0.36**

Koskisen Corporation has one series of shares, and all shares are equally entitled to dividends. One share carries one vote at the general meeting. The shares do not have a nominal value. The Koskisen Corporation shares are listed on the Nasdaq Helsinki stock exchange. The shares are included in the book-entry system maintained by Euroclear Finland Ltd. The trading code is KOSKI and the ISIN code is FI4000533005.

7. Financial assets and liabilities

FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

EUR thousand	Fair value hierarchy level	30 Jun 2026	30 Jun 2025	31 Dec 2025
Financial assets measured at amortised cost				
Trade receivables	-	47,103	36,477	31,398
Cash and cash equivalents	-	11,847	10,057	24,441
Total financial assets measured at amortised cost		**58,950**	**46,534**	**55,838**
Financial assets measured at fair value through profit or loss				
Capital redemption contracts	1	11,874	11,505	11,692
Derivatives	2	294	330	141
Other assets measured at fair value through profit or loss	3	76	76	76
Total financial assets measured at fair value through profit or loss		**12,243**	**11,910**	**11,909**
Financial liabilities measured at amortised cost				
Loans from financial institutions	2	45,752	28,851	48,152
Lease liabilities	-	35,204	31,861	30,886
Trade payables	-	32,316	28,495	38,892
Trade payables, payment system	-	8,572	6,865	7,265
Total financial liabilities measured at amortised cost		**121,844**	**96,071**	**125,196**
Financial liabilities measured at fair value through profit or loss				
Contingent consideration	3	3,073	2,991	3,165
Derivative liabilities	2	164	-	-
Total financial liabilities measured at fair value through profit or loss		**3,237**	**2,991**	**3,165**

The fair value of the loans from financial institutions has been determined by discounting the future cash flows at the estimated market interest rate at the time of reporting. The company has estimated that the contractual interest rate of the loans is reasonably close to the market interest rate and has not made an adjustment to the discount rate at which the fair values are determined, in which case the fair values of the loans correspond to their nominal value. Since the company's loans from financial institutions have variable interest rates, the rise in market interest rates during the period has been directly reflected in the Group's interest expenses and has therefore not affected the fair value of the loans.

The fair value of derivatives is estimated based on the present value of future cash flows, using market prices on the valuation date, and the fair value of capital redemption contracts is estimated on the basis of counterparty quotes. Changes in the fair value of derivatives and capital redemption contracts are recognised in financial income and expenses, which are detailed below.

The fair value hierarchy levels are given in the table above.

Koskisen's loans from financial institutions contain covenants. The covenants were fulfilled during the presented periods and are expected to be fulfilled during the financial year.

MATURITIES OF FINANCIAL LIABILITIES

EUR thousand	Q3-Q4 2026	2027	2028	2029	2030	2031–	Total contractual cash flows	Carrying amount
30 Jun 2026								
Loans from financial institutions	3,735	8,293	9,102	8,140	17,485	5,551	52,306	45,752
Lease liabilities	3,582	6,053	5,779	5,194	4,408	22,553	47,570	35,204
Contingent consideration	-	-	4,000	-	-	-	4,000	3,073
Derivative liabilities	164	-	-	-	-	-	164	164
Trade payables	32,316	-	-	-	-	-	32,316	32,316
Trade payables, payment system [1]	8,722	-	-	-	-	-	8,722	8,572
Total	**48,519**	**14,347**	**18,881**	**13,335**	**21,893**	**28,103**	**145,078**	**125,082**

EUR thousand	Q3-Q4 2025	2026	2027	2028	2029	2030–	Total contractual cash flows	Carrying amount
30 Jun 2025								
Loans from financial institutions	4,797	12,222	5,596	3,381	2,610	2,804	31,410	28,851
Lease liabilities	2,962	4,989	4,602	4,440	3,906	23,436	44,334	31,861
Contingent consideration	-	-	-	4,000	-	-	4,000	2,991
Trade payables	28,495	-	-	-	-	-	28,495	28,495
Trade payables, payment system [1]	6,980	-	-	-	-	-	6,980	6,865
Total	**43,235**	**17,211**	**10,197**	**11,821**	**6,516**	**26,240**	**115,219**	**99,063**

EUR thousand	2026	2027	2028	2029	2030	2031–	Total contractual cash flows	Carrying amount
31 Dec 2025								
Loans from financial institutions	7,165	8,057	8,895	7,967	17,364	5,526	54,976	48,152
Lease liabilities	6,048	4,483	4,328	3,839	3,170	19,961	41,830	30,886
Contingent consideration	-	-	4,000	-	-	-	4,000	3,165
Trade payables	38,892	-	-	-	-	-	38,892	38,892
Trade payables, payment system [1]	7,302	-	-	-	-	-	7,302	7,265
Total	**59,407**	**12,540**	**17,224**	**11,807**	**20,534**	**25,487**	**146,999**	**128,361**

[1] Trade payables under the payment system are payable on demand, so the company reports them as short-term debt. Accumulated interest and interest for the 45 days notice period have been added to the contractual cash flows of these.

Koskisen has a contingent consideration liability related to a business combination with a carrying amount of EUR 3.1 million at the end of the reporting period, measured at fair value. The aggregate maximum amount of the contingent consideration is EUR 4.0 million. The amount presented in the maturity analysis is based on this contractual maximum amount. The contingent consideration is dependent on the development of the spruce sawn timber price index and, in part, on the development of average spruce sawlog stumpage prices during 2025–2027.

Interest rate risk management

Koskisen's loans from financial institutions expose the Group to cash flow interest rate risk. There have been no changes in Koskisen's interest rate risk hedging policy, but the Group's management constantly evaluates the magnitude of open risk and the need for additional hedging. Koskisen has interest rate swaps with a total nominal value of EUR 25 million. The changes in the fair value of the interest rate swaps offset the income state effects of the loan's interest rate changes, protecting the Group from interest rate risk, even though the swaps are not one-to-one with the Group's loans from financial institutions. The interest rate swap agreements mature during year 2028.

FINANCE INCOME AND COSTS

EUR thousand	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Finance income					
Gains on foreign currency derivatives	-	445	-	788	816
Foreign exchange gains	249	111	574	395	637
Gains on capital redemption contracts	182	176	182	269	456
Interest income	47	81	96	233	433
Gains on interest rate derivatives	-75	51	185	153	191
Gains on change in fair value of contingent consideration	92	-	92	-	-
Other finance income	-	1	-	1	1
Total	**495**	**865**	**1,129**	**1,838**	**2,534**
Finance costs					
Interest expenses from lease liabilities	-654	-584	-1,241	-1,186	-2,318
Interest expenses from borrowings	-508	-528	-1,143	-1,086	-1,773
Foreign exchange losses	-214	-533	-397	-1,102	-1,426
Losses on interest rate derivatives	-	-60	-	-198	-153
Losses on foreign currency derivatives	-121	-	-321	-14	-14
Losses on capital redemption contracts	90	-	-	-	-
Losses on change in fair value of contingent consideration	78	-	-	-	-174
Other finance costs	-59	-83	-107	-132	-242
Total	**-1,389**	**-1,789**	**-3,208**	**-3,718**	**-6,101**
Finance income and costs total	**-894**	**-924**	**-2,079**	**-1,879**	**-3,567**

8. Contingent liabilities and liability commitments

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Liabilities for which collaterals have been given			
Loans from financial institutions	-	13,000	-
Mortgages			
Real estate mortgages	-	307,200	-
Company mortgages	-	181,551	-
Account and guarantee limits in use at the balance sheet date			
Total amount of granted credit facility	15,000	8,000	15,000
Account limit, in use	-	-	-
Guarantee limit, in use	83	83	83
Guarantees			
Advance payment, delivery, etc. guarantees	83	83	83

Koskisen has committed to a total of EUR 5.9 million in payments related to investments. The commitments are mainly related to the Järvelä sawmill trimmer system and new channel kilns, and the plywood production investment programme.

9. Group structure

Koskisen has established a subsidiary in Japan, Koskisen G.K. at the beginning of the year. This has not had a significant impact on the Group's financial position or result.

Calculation formulas for key figures

Items affecting comparability are unusual material items outside the ordinary course of business that relate to (i) costs related to reorganisations, (ii) impairment charges, and (iii) the gain or loss from the sale of businesses or significant fixed assets. Items affecting comparability is presented to reflect the underlying business performance of Koskisen and to enhance comparability between periods. Koskisen believes that items affecting comparability provide meaningful supplemental information by excluding items outside the ordinary course of business that reduce comparability between periods.

Key figure	Definition		Reason for use
EBITDA	Operating profit (loss) + Depreciation, amortisation and impairments		EBITDA is an indicator used to measure Koskisen's performance.
EBITDA margin, %	EBITDA / Revenue	x 100	EBITDA margin is an indicator used to measure Koskisen's performance.
Adjusted EBITDA	EBITDA + Items affecting comparability		Adjusted EBITDA is an indicator used to measure Koskisen's performance. Adjusted EBITDA is presented in addition to EBITDA to reflect the underlying business performance and to enhance comparability between periods. Koskisen believes that adjusted EBITDA provides meaningful supplemental information by excluding items outside the ordinary course of business that reduce comparability between periods.
Adjusted EBITDA margin, %	Adjusted EBITDA / Revenue	x 100	Adjusted EBITDA margin is an indicator used to measure Koskisen's performance. Adjusted EBITDA margin is presented in addition to EBITDA margin to reflect the underlying business performance and to enhance comparability between periods. Koskisen believes that adjusted EBITDA margin provides meaningful supplemental information by excluding items outside the ordinary course of business that reduce comparability between periods.
EBIT margin, %	Operating profit (loss) / Revenue	x 100	EBIT margin is an indicator used to measure Koskisen's performance.
Basic Earnings per Share, EUR	Profit (loss) for the period attributable to owners of the parent company / Weighted average number of ordinary Shares outstanding during the period		Basic Earnings per Share reflects the distribution of Koskisen's results to its shareholders.
Diluted Earnings per Share, EUR	Profit (loss) for the period attributable to owners of the parent company / Weighted average number of ordinary Shares outstanding during the period + Weighted average number of all dilutive instruments potentially to be converted into Shares		Diluted Earnings per Share reflects the distribution of Koskisen's results to its shareholders.
Capital employed	Total assets - Current liabilities		Capital employed reflects the capital tied to Koskisen's operations and it is used to calculate return on capital employed.

Key figure	Definition		Reason for use
Liquid assets	Current financial assets at fair value through profit or loss + Deposits + Cash and cash equivalents		Liquid assets reflects the amount of cash and other assets that are readily convertible to cash.
Net debt	Borrowings + Lease liabilities - Liquid assets		Net debt is an indicator used to assess Koskisen's total external debt financing.
Net debt/EBITDA, ratio	Net debt / EBITDA (last 12 months)		Net debt/EBITDA is an indicator used to assess the level of Koskisen's financial risk and the level of Koskisen's indebtedness.
Working capital	Inventories + Trade receivables + Other receivables (Current) - Advances received - Trade payables - Trade payables, payment system - Other payables (Current)		Working capital is an indicator used to monitor the level of direct net working capital tied to Koskisen's operations.
Equity ratio, %	Total equity / Total assets - Advances received	x 100	Equity ratio measures Koskisen's solvency and ability to meet its liabilities in the long term.
Gearing, %	Net debt / Total equity	x 100	Gearing is a measure used to assess Koskisen's financial leverage.
Return on capital employed, %	Operating profit (loss) (last 12 months) / Capital employed (average for the last 12 months)	x 100	Return on capital employed reflects the return of capital tied to Koskisen's operations.
Gross investments	Investments in property, plant and equipment, forest assets, right-of-use assets and intangible assets.		Gross investments are a measure of capitalised investments in Koskisen's operating business.

Reconciliation of Alternative Performance Measures

The following table sets forth a reconciliation of the Alternative Performance Measures as at the dates and for the periods indicated:

EUR thousand	1 Apr–30 Jun 2026	1 Apr–30 Jun 2025	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Items affecting comparability					
Income related to reorganisations	-	-662	-	-662	-662
Costs related to reorganisations	20	470	101	568	902
The gain (-) or loss (+) from sale of businesses or significant fixed assets	-	-	-	-	-105
Items affecting comparability	**20**	**-192**	**101**	**-93**	**135**
EBITDA					
Operating profit (loss)	3,279	6,986	5,779	13,229	14,310
Depreciation, amortisation and impairments	4,141	3,482	8,143	6,653	14,478
EBITDA	**7,420**	**10,468**	**13,922**	**19,882**	**28,789**
EBITDA margin, %					
EBITDA	7,420	10,468	13,922	19,882	28,789
Revenue	104,363	89,698	209,369	175,954	354,936
EBITDA margin, %	**7.1 %**	**11.7 %**	**6.6 %**	**11.3 %**	**8.1 %**
Adjusted EBITDA					
Operating profit (loss)	3,279	6,986	5,779	13,229	14,310
Depreciation, amortisation and impairments	4,141	3,482	8,143	6,653	14,478
Items affecting comparability	20	-192	101	-93	135
Adjusted EBITDA	**7,440**	**10,276**	**14,023**	**19,789**	**28,924**
Adjusted EBITDA margin, %					
Adjusted EBITDA	7,440	10,276	14,023	19,789	28,924
Revenue	104,363	89,698	209,369	175,954	354,936
Adjusted EBITDA margin, %	**7.1 %**	**11.5 %**	**6.7 %**	**11.2 %**	**8.1 %**

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