H1/2026

KH Group Plc
Half-Year Report

January–June 2026
14 August 2026

H1/2026 Half-Year Report

January–June 2026

Growth continued and profitability improved year-on-year

KH Group, April–June 2026

- Net sales amounted to EUR 62.3 (54.2) million
- Comparable operating profit was EUR 4.3 (0.8) million
- Operating profit was EUR 4.1 (0.5) million
- Net profit for the period was EUR 2.4 (-0.6) million
- Earnings per share were EUR 0.03 (-0.01)

KH Group, January–June 2026

- Net sales amounted to EUR 106.9 (95.9) million
- Comparable operating profit was EUR 3.2 (1.0) million
- Operating profit was EUR 2.7 (0.4) million
- Net profit for the period was EUR -0.5 (-1.0) million
- Earnings per share (undiluted and diluted) were EUR -0.02 (-0.02)
- Equity per share at the end of the review period was EUR 0.84 (0.83)
- Return on equity for rolling 12 months was 1.1% (-40.8%)
- The Group's cash and cash equivalents amounted to EUR 3.4 (2.3) million at the end of the review period
- Gearing at the end of the review period was 141.5% (288.8%)
- Gearing excluding lease liabilities was 124.1% (188.0%)

Consolidated key figures, IFRS

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Net sales	62.3	54.2	106.9	95.9	204.5
EBITDA	7.7	4.2	9.8	7.8	19.9
EBITDA %	12.4%	7.8%	9.2%	8.2%	9.7%
Operating profit (EBIT)	4.1	0.5	2.7	0.4	5.2
Operating profit (EBIT) %	6.5%	0.9%	2.5%	0.4%	2.5%
Comparable operating profit (EBIT)	4.3	0.8	3.2	1.0	6.4
Comparable EBIT %	6.9%	1.5%	3.0%	1.1%	3.1%
Return on equity, %, rolling 12 months	1.1%	-40.8%	1.1%	-40.8%	0.1%
Gearing, %	141.5%	288.8%	141.5%	288.8%	137.5%
Gearing, excluding lease liabilities, %	124.1%	188.0%	124.1%	188.0%	117.8%
Equity ratio, %	31.4%	18.0%	31.4%	18.0%	31.8%
Earnings per share, EUR, undiluted	0.03	-0.01	-0.02	-0.02	-0.01

Personnel, average, continuing operations	314	329	314	329	324

CEO Carl Haglund:

The Group's net sales and operating profit showed positive development in the first half of the year. The good result was particularly attributable to the strong second quarter, during which the profitability of the Group companies improved across the board. Particularly pleasing is KH-Koneet's year-on-year improvement in profit performance, which is now also reflected in a clear improvement in the profitability of operations in Sweden.

Nordic Rescue Group's positive development was also clearly evident during the first half of the year. Net sales have continued to grow while the company has managed to maintain profitability at a good level. The future outlook has also improved further thanks to the record-high order book. Following the positive second quarter, the company's full-year outlook remains unchanged, with the Group's consolidated net sales and operating profit expected to increase year-on-year.

In May, KH Group announced that Minni Lempinen, M.Sc. (Econ.), has been appointed as the Group's new CFO. Lempinen will take up her post on 17 August 2026. Lempinen has previously served, among other roles, as CFO of Endomines Finland Plc. KH Group's previous CFO, Tommi Rötkin, took up a position with another employer in June 2026. During the summer, Pekka Raatikainen has served as the company's interim CFO. Tuomas Myllynen took up the post of CEO of KH-Koneet's Finnish companies on 1 June 2026.

KH Group's strategic transformation from a private equity investment company into an industrial group that focuses on machinery and rescue vehicles has progressed according to plan. As part of the plan, the organisation and corporate structure are being streamlined and the cost structure is being adjusted to make it more efficient. In addition, more focus will be put on the efficient use of capital employed. During the second quarter, the Group harmonised its information management services and functions related to financial administration, among other things. The Group's Board of Directors also decided to relocate the head office from Helsinki to Nurmijärvi's Klaukkala district, where KH Group's head office is located, effective from 1 October 2026. Thanks to these measures and other measures already decided on, it is estimated that the Group's cost structure will be reduced by approximately EUR 1 million in 2027 compared to this year.

KH Group

EUR million	**4–6/2026**	**4–6/2025**	**1–6/2026**	**1–6/2025**	**1–12/2025**
Net sales	62.3	54.2	106.9	95.9	204.5
EBITDA	**7.7**	**4.2**	**9.8**	**7.8**	**19.9**
EBITDA %	12.4%	7.8%	9.2%	8.2%	9.7%
Comparable operating profit (EBIT)	**4.3**	**0.8**	**3.2**	**1.0**	**6.4**
Comparable EBIT %	6.9%	1.5%	3.0%	1.1%	3.1%
Profit before taxes	**2.7**	**-0.9**	**-0.4**	**-1.4**	**1.3**

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

KH Group April–June 2026

KH Group's net sales amounted to EUR 62.3 (54.2) million, representing a year-on-year increase of 14.9%. The comparable operating profit for the review period was EUR 4.3 (0.8) million. KH-Koneet's net sales increased by 12.4% year-on-year, and comparable operating profit increased to EUR 3.0 (0.8) million. For Nordic Rescue Group, net sales increased by 25.5% year-on-year and comparable operating profit increased to EUR 1.6 (0.8) million. The parent company's share of the comparable operating profit for the review period was EUR -0.3 (-0.8) million. Financial expenses were on a par with the comparison period.

KH Group January– June 2026

KH Group's net sales increased by 11.5% to EUR 106.9 (95.9) million. KH-Koneet's net sales increased by 9.9% year-on-year, and Nordic Rescue Group's net sales increased by 17.1%. The Group's comparable operating profit was EUR 3.2 (1.0) million. For KH-Koneet, comparable operating profit increased to EUR 1.9 (0.7) million. For Nordic Rescue Group, comparable operating profit increased to EUR 2.0 (1.6) million. The parent company's share of the comparable operating profit for the review period was EUR -0.7 (-1.2) million. Comparable operating profit excludes depreciation of intangible assets arising from acquisitions. Financial expenses increased substantially year-on-year and include non-recurring expenses related to refinancing.

Segments

KH-Koneet

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Net sales	49.0	43.6	84.3	76.7	162.8
EBITDA	**6.1**	**4.1**	**8.2**	**7.1**	**18.2**
EBITDA %	12.4%	9.4%	9.7%	9.3%	11.2%
Comparable operating profit (EBIT)	**3.0**	**0.8**	**1.9**	**0.7**	**5.5**
Comparable EBIT %	6.1%	1.8%	2.3%	0.9%	3.4%

KH-Koneet is one of the leading construction and earth-moving machinery suppliers in the Nordic countries. The company sells and rents out a comprehensive range of machinery, equipment and services for needs related to earthworks, property maintenance and material handling. The brands represented by KH-Koneet include Kobelco, Kramer, Wacker Neuson, Yanmar, Ljungby Maskin and Pronar.

KH-Koneet's net sales for April–June amounted to EUR 49.0 (43.6) million, representing a year-on-year increase of approximately 12%. The comparable operating profit for the quarter was EUR 3.0 (0.8) million, representing 6.1% (1.8%) of net sales. The improvement in profit performance was driven by higher sales volumes and improved relative profitability when compared to the corresponding period last year. Cumulative net sales for January–June amounted to approximately EUR 84.3 (76.7) million, representing year-on-year growth of 10%. Cumulative operating profit for January–June was approximately EUR 1.9 (0.7) million, representing 2.3% (0.9%) of net sales. The company's fixed expenses were on a par with the previous year, both during April–June and cumulatively.

In Finnish operations, net sales for April–June increased by approximately 6% year-on-year due to deliveries that were postponed from the first quarter. On a cumulative basis, the net sales of Finnish operations were on a par with the previous year. The operating profit of Finnish operations increased by a total of approximately EUR 1.0 million year-on-year, amounting to approximately EUR 2.3 (1.3) million thanks to higher sales volumes and improved relative profitability. On a cumulative basis, the operating profit of Finnish operations in January–June was on a par with the previous year at EUR 1.5 (1.5) million.

In Swedish operations, net sales for April–June increased by approximately 15% year-on-year. Cumulatively, in January–June, net sales were approximately 20% higher than in the previous year. The operating profit of Swedish operations during the quarter under review increased by approximately EUR 1.3 million year-on-year, totalling EUR 0.9 (-0.4) million. The increase in operating profit was enabled by improved sales volumes and relative profitability. On a cumulative basis, the operating profit of Swedish operations in January–June was approximately EUR 0.6 (-0.7) million. The depreciation of the Swedish krona weakened the profitability of Swedish operations by approximately EUR 0.3 million year-on-year during the first half of the year.

KH-Koneet's inventories at the end of the second quarter amounted to approximately EUR 56.5 million, representing a decrease of approximately EUR 5.1 million when compared to the end of June 2025. During the period under review, KH-Koneet's trade receivables increased by approximately EUR 1.5 million due to a temporary increase in receivables from financing companies. Trade payables increased by approximately EUR 2.9 million in April–June as a result of machine deliveries that took place in May–June.

During the second quarter, KH-Koneet repaid interest-bearing bank loans by a total of EUR 6.0 million. At the end of June, KH-Koneet’s bank loans totalled EUR 21.0 million. IFRS lease liabilities for leased rental equipment decreased to EUR 37.7 million at the end of June, having stood at EUR 40.1 million at the end of March. Other IFRS lease liabilities amounted to approximately EUR 7.5 million at the end of June.

To optimise cash management and the use of credit and overdraft facilities, KH-Koneet converted its revolving credit facility, totalling EUR 9.0 million, in accordance with its financing agreement into a EUR 7.0 million overdraft facility and a revolving credit facility of EUR 2.0 million. The conversion was carried out on 4 July 2026 and it has no material impact on KH-Koneet's financing situation or balance sheet position.

Nordic Rescue Group

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Net sales	13.3	10.6	22.6	19.3	41.8
EBITDA	**1.9**	**0.9**	**2.4**	**1.9**	**4.0**
EBITDA %	14.3%	8.9%	10.5%	10.0%	9.6%
Comparable operating profit (EBIT)	**1.6**	**0.8**	**2.0**	**1.6**	**3.3**
Comparable EBIT %	12.2%	7.2%	8.8%	8.1%	7.8%

Nordic Rescue Group is the leading rescue vehicle supplier in the Nordic countries. The company operates in Finland under the name Saurus and in Sweden under the name Sala Brand.

Nordic Rescue Group’s net sales for April–June amounted to EUR 13.3 (10.6) million, representing year-on-year growth of 25.5%. The net sales of both operational companies increased substantially year-on-year: net sales growth was 30.8% in Finland and 21.8% in Sweden. In Finland, higher sales of operational equipment installed in vehicles contributed to net sales growth to a significant extent. Net sales from aftermarket decreased slightly year-on-year in the first half of the year. Operating profit increased substantially year-on-year in both Finland and

Sweden. In Finland, the improvement in operating profit was driven by higher net sales, as deliveries were more heavily weighted towards the first half of the year than in the comparison period. In Sweden, profitability was improved by net sales growth and by chassis sales accounting for a lower share of total sales than in the comparison period. Cumulative net sales for January–June amounted to approximately EUR 22.6 (19.3) million, representing a year-on-year increase of 17%. Cumulative operating profit for January–June was approximately EUR 2.0 (1.6) million, representing 8.8% (8.1%) of net sales. The company's fixed expenses increased slightly both during April–June and cumulatively.

Nordic Rescue Group's inventories amounted to approximately EUR 6.4 million at the end of the second quarter, representing an increase of approximately EUR 1.0 million when compared to the end of June 2025. During the period under review, trade receivables increased by approximately EUR 0.5 million, while trade payables increased by approximately EUR 0.3 million in April–June.

Nordic Rescue Group's bank loans totalled EUR 2.5 million at the end of June. The company also has a revolving credit facility of EUR 4.0 million, of which EUR 0.6 million was in use at the end of June. During the first half of the year, the Swedish subsidiary repaid its COVID-19 loan from the tax authorities by EUR 0.4 million. The remaining loan amount was EUR 0.8 million at the end of June.

The company's order book developed favourably in the first half of the year and remained at a high level, with confirmed deliveries extending well into 2029. Measures to improve supply chain efficiency continued during the review period. Production-related machinery investment projects were launched as planned. The deployment of the new production machinery investments will take place during the second half of 2026. In addition to the Finnish and Swedish markets, the company will continue to focus on selected export markets.

Financial position and cash flow

KH Group's balance sheet total on 30 June 2026 was EUR 157.9 (276.8) million. The equity ratio was 31.4% (18.0%) and gearing was 141.5% (288.8%). Gearing excluding lease liabilities was 124.1% (188.0%).

KH Group renewed its financing agreements in March 2026 by signing secured financing agreements totalling EUR 33.5 million, with a Finnish bank and Finnish insurance companies as the financing providers. The financing agreements include term loans totalling EUR 20.5 million and revolving credit facilities of EUR 13.0 million. The financing agreements have a term of two years and include a one-year extension option, subject to the financing providers' consent. The financing agreements include customary financial covenants for which the first review date was 30 June 2026. All of the covenants were met on the review date. The new financing arrangement replaced the previous financing agreements of KH-Koneet and Nordic Rescue Group.

The Group's cash and cash equivalents totalled EUR 3.4 (2.3) million at the end of the review period. At the end of the review period, of the Group companies, KH-Koneet Group Oy had a revolving credit facility of EUR 9.0 million and Nordic Rescue Group Oy had a revolving credit facility of EUR 4.0 million, of which a total of EUR 4.6 million had been drawn down. After the end of review period KH-Koneet Group Oy has converted EUR 7.0 million of its revolving credit facility into an overdraft account. At the end of the review period, the parent company had no loans from financial institutions.

During the review period, net cash flow from operating activities amounted to EUR -0.1 (10.0) million, net cash flow from investing activities to EUR -1.0 (-2.8) million, and net cash flow from financing activities to EUR 1.0 (-13.9) million. Due to the change in the reporting structure, the figures are not comparable. During the review period, the net cash flow generated by the Group was EUR -0.1 million.

Personnel

Average number of personnel during the review period	30 June 2026	30 June 2025	31 Dec. 2025
KH-Koneet	204	216	215
Nordic Rescue Group	107	110	106
Parent company	3	3	3
Group, total	**314**	**329**	**324**

Shares, shareholders and share price development

KH Group's share capital at the end of the review period was EUR 15,178,567.50 and the number of shares was 58,078,895. All shares carry equal rights to dividends. During the review period, the company did not hold any treasury shares.

On 30 June 2026, KH Group had a total of 8,043 (9,220) shareholders. During the review period, the company did not receive any flagging notifications regarding changes in shareholdings in KH Group.

The closing price of KH Group's share at the end of 2025 was EUR 0.46. The highest share price during the review period was EUR 0.60, the lowest EUR 0.43 and the trade-weighted average price EUR 0.53. At the end of the review period, the closing price was EUR 0.51, and the market capitalisation was EUR 29.7 (31.6) million. The number of shares traded on Nasdaq Helsinki during the review period was 5.6 (4.1) million, corresponding to an average of 9.7% (7.0%) of all outstanding shares.

Share-based incentive schemes

During the previous financial year, on 5 May 2025, the Board of Directors of KH Group Plc resolved to establish a performance share plan for KH-Koneet's key employees. The plan replaced the performance-based matching share plan announced on 31 May 2024. The purpose of the new scheme is to align the goals of shareholders and key employees in order to increase the company's shareholder value in the long term, guide the key employees to achieve the company's strategic objectives, engage their commitment to the company and offer them a competitive incentive scheme based on the earning and accrual of KH Group shares.

The performance-based share scheme has one (1) performance period of two (2) years, corresponding to the financial periods 2025–2026. The scheme provides key employees with the opportunity to earn KH Group shares based on performance. The performance criteria for the key employees of KH-Koneet are based on KH-Koneet's EBIT in 2026 and return on invested capital in 2026.

Any bonuses payable under the scheme will be paid within five months of the end of the performance period. The bonuses will be paid partly in KH Group shares and partly in cash. The purpose of the cash part is to cover taxes and social security contributions incurred by the participant from the bonus. If the participant's employment or service relationship ends before the bonus is paid, the bonus is generally not paid.

The target group of the scheme consists of approximately 20 people, including the members of the Management Team of KH-Koneet. The bonuses paid on the basis of the scheme are estimated to correspond to a maximum of 1,094,000 KH Group shares in total, including the portion paid in cash.

The members of the Management Team of KH-Koneet are obliged to hold 50 per cent of the reward shares received, until the total value of their shareholding in KH Group is equal to 50 per cent of their annual base salary for the year preceding the payment of the reward. The CEO of KH-Koneet is obliged to hold 50 per cent of the reward shares received, until his shareholding in KH Group is equal to his annual base salary for the year preceding the payment of the reward. This number of KH Group shares must be held for as long as the membership of the Management Team or the position as CEO continues.

General Meeting and the Board of Directors' authorisations

KH Group Plc's Annual General Meeting was held on 5 May 2026 at Valla Conference Centre, Valla Auditorium, at the address Itämerentori 2, 00180 Helsinki, Finland. The Annual General Meeting supported all the proposals included in the notice of the Annual General Meeting. The General Meeting adopted the financial statements for the financial period 2025, discharged the members of the Board of Directors and the persons who had served as CEO from liability for the financial period 2025, and adopted, through an advisory resolution, the company's Governing Bodies' Remuneration Report for the year 2025.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that no dividend be distributed for the financial year that ended on 31 December 2025.

The General Meeting decided that an annual remuneration of EUR 50,000 be paid to the Chair of the Board and an annual remuneration of EUR 30,000 to the other members of the Board. Further, the Chair of the Audit Committee shall be paid a meeting fee of EUR 1,000 per Audit Committee meeting, and each member of the Audit Committee a meeting fee of EUR 500 per Audit Committee meeting. The travel expenses of the members of the Board of Directors are compensated in accordance with the company's Travel Policy. Earnings-related pension insurance contributions are paid voluntarily for the paid remuneration.

The General Meeting confirmed the number of members of the Board of Directors at five (5). Juha Karttunen, Christoffer Landtman, Jari Rautjärvi, Jon Unnérus and Maija Jokela were elected to the Board of Directors until the closing of the Annual General Meeting of 2027. In its constitutive meeting held after the Annual General Meeting, the Board of Directors elected Juha Karttunen as its Chair.

Additionally, the Board of Directors elected Jari Rautjärvi as Chair and Juha Karttunen and Christoffer Landtman as members of the Audit Committee.

Following Juha Karttunen's resignation from the Board of Directors on 12 May 2026, the Board of Directors elected Christoffer Landtman as its new Chair. The Board of Directors elected Jari Rautjärvi as the Chair of the Audit Committee, with Christoffer Landtman and Maija Jokela as members.

The General Meeting elected Ernst & Young Oy, Authorised Public Accountant firm, as the company's auditor. Ernst & Young Oy has notified that Timo Eerola, APA, will act as the principally responsible auditor for the company.

The General Meeting elected Ernst & Young Oy, Authorised Sustainability Audit Firm, as the company's statutory sustainability reporting assurance provider. Ernst & Young Oy has notified that Timo Eerola, ASA (Authorised Sustainability Auditor), acts as the principally responsible sustainability auditor for the company.

The General Meeting decided that the remuneration of the auditor shall be paid according to the auditor's reasonable invoice approved by the company, and that the remuneration of the statutory sustainability reporting assurance provider shall be paid according to the sustainability reporting assurance provider's reasonable invoice approved by the company.

As proposed by the Board of Directors, the General Meeting authorised the Board of Directors to decide on the issuance of shares and/or the granting of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or several instalments. The total number of shares to be issued under the authorisation may be at the most 11,400,000 shares, and the authorisation concerns both the issuance of new shares as well as the conveyance of shares held by the company. The authorisation may be used to finance or carry out possible acquisitions or other arrangements or investments related to the company's business, to implement the company's incentive scheme, or for other purposes decided by the Board of Directors. The Board of Directors decides on all terms and conditions of a share issue and the issuance of special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, and the authorisation therefore includes the right of the Board of Directors to deviate from the shareholders' pre-emptive subscription right (directed issue), the right to issue shares against consideration or without payment, and the right to decide on a free issuance of shares to the company itself, however, taking into account the provisions of the Finnish Limited Liability Companies Act concerning the maximum number of own shares held by the company.

The authorisation is effective until 30 June 2027 and it cancels the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 6 May 2025.

As proposed by the Board of Directors, the General Meeting authorised the Board of Directors to decide to repurchase a maximum of 5,700,000 shares in the company in one or several instalments by using funds in the company's unrestricted equity, however, taking into account the provisions of the Finnish Limited Liability Companies Act concerning the maximum number of own shares held by the company. The company's own shares may be repurchased to be used as consideration in possible acquisitions or in other arrangements related to the company's business, to finance investments, as a part of the company's incentive scheme, to develop the company's capital structure as well as to be conveyed for other purposes, to be held by the company or to be cancelled. The authorisation also includes the right to pledge the company's own shares. The company's own shares may be repurchased in public trading organised by Nasdaq Helsinki Ltd otherwise than in proportion to the shareholdings of the shareholders, at the market price at the time of repurchase. The shares will be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Oy. The Board of Directors decides in all other respects on the terms and conditions of the repurchase of own shares.

The authorisation is effective until 30 June 2027 and it cancels the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 6 May 2025.

The General Meeting decided, in accordance with the proposal of the Shareholders' Nomination Board, to amend the Charter of the Shareholders' Nomination Board so that, going forward, the Nomination Board's proposals to the Annual General Meeting must be published no later than six (6) weeks before the next Annual General Meeting.

The minutes of the Annual General Meeting are available on the company's website.

The most significant near-term business risks and risk management

The goal of KH Group's risk management is the comprehensive and proactive management of risks. The company aims to detect and identify factors that may have a negative impact on the achievement of the company's goals in a long or short term and to take necessary measures to manage these factors. Risk management at the Group's business level plays a key role in risk management, as risk management is mainly organised as part of business operations. KH Group's management promotes and monitors the risk management of the businesses through active group-level steering and participation in the board work of the group companies.

The company's Board of Directors confirms the company's strategy and action plan, which defines goals related to the development of the business areas, among other things. The Board of Directors monitors the implementation of operations. Due to the nature of the company's operations, a significant proportion of KH Group's material risks are related to the company's business areas and their activities.

The company risk of the business areas consist of, among other things, risks associated with market and competitive situations, strategic risks, operational risks and financial risks, with the material risks including, for instance, liquidity and interest rate risks. At the end of the review period, KH Group had two business areas, both of which are of significant size. It cannot be guaranteed that the business areas or sectors that are within the scope of KH Group's structure will develop as expected in the future. The financial results of the business areas have a direct effect on KH Group's result. Changes in the operations of a single business area may have a material negative impact on KH Group's business operations, financial position, results or future outlook. Pandemics and inflation may also have significant direct and indirect impacts on the development of the business areas and, consequently, on KH Group.

KH Group's operational risks include, for instance, dependence on the parent company's and business areas' key personnel's competence and input. The company's key personnel play a central role in the establishment, implementation and management of the company's strategy. Measures with which the company tries to protect itself from the key personnel risk include incentive schemes, among other things.

Liquidity risk is the most significant financial risk that KH Group is exposed to. The management of liquidity risk ensures that the company has sufficient funds to make any payments falling due and for potential additional capitalisation of the business areas in line with the company's value creation strategy.

Events after the review period

There were no significant events after the review period.

Financial objectives and future outlook

In line with our strategy, we strive for value creation in all of our business areas. The KH-Koneet and NRG businesses will be developed as part of a group focusing on earth-moving equipment and rescue vehicles.

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

The guidance for 2026 is as follows: the company expects both the net sales and the comparable operating profit to increase in 2026 compared to 2025.

Helsinki, 14 August 2026

KH Group Plc
Board of Directors

Tables

Consolidated income statement, IFRS

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Net sales	**62.3**	**54.2**	**106.9**	**95.9**	**204.5**
Other operating income	0.1	0.1	0.4	0.2	0.8
Materials and services	-45.7	-40.7	-79.6	-70.3	-150.3
Personnel expenses	-6.5	-6.4	-12.5	-12.6	-24.7
Other operating expenses	-2.5	-2.9	-5.4	-5.4	-10.5
Depreciation, amortisation and impairment	-3.6	-3.7	-7.2	-7.5	-14.7
Operating profit/loss	**4.1**	**0.5**	**2.7**	**0.4**	**5.2**
Financial income	0.1	0.1	0.3	0.5	0.8
Financial expenses	-1.5	-1.4	-3.4	-2.3	-4.6
Profit before taxes	**2.7**	**-0.9**	**-0.4**	**-1.4**	**1.3**
Income taxes	-0.3	0.2	-0.1	0.4	-0.3
Profit from continuing operations	**2.4**	**-0.6**	**-0.5**	**-1.0**	**1.0**
Profit from discontinued operations	-	-	-	-	-0.9
Net profit for the period	**2.4**	**-0.6**	**-0.5**	**-1.0**	**0.1**
Distribution of the net profit for the period:					
Parent company shareholders	1.9	-0.8	-1.0	-1.3	-0.6
Non-controlling interest	0.4	0.2	0.4	0.3	0.6
Earnings per share					
Diluted and undiluted	0.03	-0.01	-0.02	-0.02	-0.01

Consolidated statement of comprehensive income, IFRS

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Net profit for the period	**2.4**	**-0.6**	**-0.5**	**-1.0**	**0.1**
Other comprehensive income items: Items that may be later recognised through profit and loss					
Translation differences	-0.2	-0.2	-0.2	0.3	0.6
Other comprehensive income after taxes	**-0.2**	**-0.2**	**-0.2**	**0.3**	**0.6**
Total comprehensive income for the period	**2.1**	**-0.8**	**-0.7**	**-0.7**	**0.6**
Distribution					
Parent company shareholders	1.7	-1.0	-1.1	-1.0	0.0
Non-controlling interest	0.4	0.1	0.4	0.3	0.7

Consolidated balance sheet, IFRS

EUR million	30 June 2026	30 June 2025	31 Dec. 2025
Assets			
Non-current assets			
Goodwill	7.7	7.7	7.7
Intangible assets	8.6	9.7	9.2
Tangible assets	38.4	43.9	41.3
Right-of-use assets	8.2	8.2	9.5
Non-current receivables and other financial assets	0.1	0.2	0.1
Deferred tax assets	4.5	4.3	4.5
Non-current assets, total	**67.5**	**73.9**	**72.2**
Current assets			
Inventories	62.9	66.9	60.2
Trade receivables	19.6	16.8	17.2
Accrued income and other receivables	4.4	3.7	3.5
Cash and cash equivalents	3.4	2.3	3.6
Current assets, total	**90.4**	**89.8**	**84.5**
Assets classified as held for sale	-	113.0	-
Assets, total	**157.9**	**276.8**	**156.7**
Shareholders' equity and liabilities			
Equity attributable to equity holders of the parent company			
Share capital	15.2	15.2	15.2
Reserve for invested unrestricted equity	12.9	12.9	12.9
Translation differences	0.1	0.0	0.3
Retained earnings	20.4	20.6	21.4
Equity attributable to the owners of the parent company	**48.6**	**48.7**	**49.7**
Non-controlling interest	0.5	-0.3	0.0
Total equity	**49.0**	**48.4**	**49.7**
Non-current liabilities			
Interest-bearing financial liabilities	18.1	15.0	11.2
Financial liabilities for rental equipment	25.5	31.3	28.6
Lease liabilities	5.2	4.8	6.3
Provisions	0.0	0.0	0.0
Deferred tax liabilities	1.8	1.9	1.9
Non-current liabilities, total	**50.7**	**53.0**	**48.0**
Current liabilities			
Interest-bearing financial liabilities	8.4	8.5	10.1
Financial liabilities for rental equipment	12.2	11.8	12.3
Lease liabilities	3.3	3.7	3.5
Advances received	1.7	0.1	0.5
Trade and other liabilities	32.5	39.2	32.5
Current liabilities, total	**58.1**	**63.3**	**58.9**
Liabilities relating to assets held for sale	-	112.0	-

Liabilities, total	**108.9**	**228.4**	**106.9**
Shareholders' equity and liabilities, total	**157.9**	**276.8**	**156.7**

Consolidated cash flow statement, IFRS

EUR million	1–6/2026	1–6/2025	1–12/2025
Cash flow from operating activities			
Net profit for the period	**-0.5**	**-1.0**	**0.1**
Adjustments to the net profit for the period			
Depreciation, amortisation and impairment	7.2	9.7	27.5
Financial income and expenses	3.1	3.6	3.7
Income taxes	0.1	-0.4	-0.7
Other adjustments	-0.2	-0.4	0.3
Adjustments, total	**10.1**	**12.6**	**30.9**
Increase (-)/decrease (+) in trade and other receivables	-3.8	-3.4	-5.8
Increase (-)/decrease (+) in inventories	-3.2	-1.9	5.1
Adjustment for rental equipment in inventories	-1.4	-5.4	-6.8
Increase (+)/decrease (-) in trade payables and other liabilities	2.2	13.9	13.8
Changes in working capital	**-6.2**	**3.2**	**6.3**
Interest received	0.0	0.0	0.1
Interest paid and other financial expenses	-3.0	-3.8	-7.5
Income taxes paid	-0.5	-1.0	-1.6
Net cash flow from operating activities, total	**-0.1**	**10.0**	**28.2**
Cash flow from investing activities			
Acquisitions of subsidiaries (non-controlling interest)	-	-2.0	-2.0
Sale of subsidiaries, net of cash disposed	-	-	-2.6
Investments in tangible and intangible assets	-1.6	-1.0	-2.1
Sale of tangible and intangible assets	0.6	0.2	1.0
Net cash flow from investing activities, total	**-1.0**	**-2.8**	**-5.7**
Cash flow from financing activities			
Proceeds from loans	24.3	0.9	-
Repayment of loans	-18.9	-5.9	-10.8
Withdrawals of financial liabilities for rental equipment	5.3	8.4	13.6
Repayments of financial liabilities for rental equipment	-8.0	-6.8	-14.7
Repayments of lease liabilities	-1.8	-10.5	-16.8
Dividends paid	-	-	-
Net cash flow from financing activities, total	**1.0**	**-13.9**	**-28.7**
Change in cash and cash equivalents	**-0.1**	**-6.6**	**-6.2**
Cash and cash equivalents at the beginning of the period	3.6	9.8	9.8
Cash and cash equivalents at the end of the period	**3.4**	**3.1**	**3.6**

Consolidated statement of changes in equity, IFRS

1–6/2026

EUR million	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
	Equity attributable to equity holders of the parent company						
Equity 1 Jan. 2026	**15.2**	**12.9**	**0.3**	**21.4**	**49.7**	**0.0**	**49.7**
Net profit for the period	-	-	-	-1.0	**-1.0**	0.4	**-0.5**
Other comprehensive income items							
Translation differences	-	-	-0.2	-	**-0.2**	-0.0	**-0.2**
Comprehensive income for the period	**-**	**-**	**-0.2**	**-1.0**	**-1.1**	**0.4**	**-0.7**
Equity 30 June 2026	**15.2**	**12.9**	**0.1**	**20.4**	**48.6**	**0.5**	**49.0**

1–6/2025

EUR million	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
	Equity attributable to equity holders of the parent company						
Equity 1 Jan. 2025	**15.2**	**12.9**	**-0.3**	**21.9**	**49.7**	**-0.6**	**49.1**
Net profit for the period	-	-	-	-1.3	**-1.3**	0.3	**-1.0**
Other comprehensive income items							
Translation differences	-	-	0.3	-	**0.3**	0.0	**0.3**
Comprehensive income for the period	**-**	**-**	**0.3**	**-1.3**	**-1.0**	**0.3**	**-0.7**
Equity 30 June 2025	**15.2**	**12.9**	**0.0**	**20.6**	**48.7**	**-0.3**	**48.4**

1–12/2025

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

Comprehensive income for the period	**-**	**-**	**0.6**	**-0.6**	**0.0**	**0.7**	**0.7**
Equity 31 Dec. 2025	**15.2**	**12.9**	**0.3**	**21.4**	**49.7**	**0.0**	**49.7**

Accounting principles

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

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

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

Segment reporting and revenue

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

Continuing operations 1–6/2026 **EUR million**	**KH-Koneet**	**Nordic Rescue Group**	**Unallocated**	**Internal items**	**Group, total**
Net sales	**84.3**	**22.6**	**-**	**-**	**106.9**
Net sales share, %	78.9%	21.1%	-	-	100.0%
Other operating income	0.4	0.0	-	-	0.4
Materials and services	-63.5	-16.1	-	-	-79.6
Personnel expenses	-8.8	-3.5	-0.3	-	-12.5
Other operating expenses	-4.3	-0.7	-0.4	-	-5.4
EBITDA	**8.2**	**2.4**	**-0.7**	**-**	**9.8**
EBITDA %	**9.7%**	**10.5%**	-	-	**9.2%**
Depreciation and amortisation	-6.7	-0.5	0.0	-	-7.2
PPA amortisation	0.4	0.1	-	-	0.5
Comparable operating profit (EBIT)	**1.9**	**2.0**	**-0.7**	**-**	**3.2**
Comparable EBIT %	**2.3%**	**8.8%**	-	**-**	**3.0%**
PPA amortisation	-0.4	-0.1	-	-	-0.5
Operating profit (EBIT)	**1.5**	**1.9**	**-0.7**	**-**	**2.7**
Operating profit (EBIT) %	**1.8%**	**8.3%**	**-**	**-**	**2.5%**
Financial items, net	-2.7	-0.5	0.1	-	-3.1
Profit before taxes	**-1.1**	**1.4**	**-0.6**	**-**	**-0.4**
Assets, 30 June	**130.2**	**25.4**	**6.9**	**-4.6**	**157.9**

Interest-bearing net debt 30 June	**62.8**	**7.8**	**-1.2**	**-**	**69.4**
Lease liabilities on 30 June	7.5	1.0	-	-	8.5
Financial liabilities for rental equipment on 30 June	37.7	-	-	-	37.7
Interest-bearing net liabilities, excluding lease liabilities and financial liabilities for rental equipment on 30 June	**17.6**	**6.7**	**-1.2**	**-**	**23.1**

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

Financial assets and liabilities

The table below shows the book values, measurement categories and fair value hierarchy of the Group's financial assets and liabilities. For assets and liabilities that are not recognised at fair value through profit or loss, the book value corresponds to the fair value to a material extent.

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

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

EUR million	**Fair value hierarchy**	**30 June 2026**	**31 Dec. 2025**
Non-current financial assets			
Financial assets recognised at amortised cost			
Other non-current financial assets	2	0.1	0.1
Non-current financial assets, total		**0.1**	**0.1**
Current financial assets			
Financial assets recognised at amortised cost			
Trade receivables	2	19.6	17.2
Cash and cash equivalents	2	3.4	3.6
Current financial assets, total		**23.0**	**20.8**
Financial assets, total		**23.2**	**20.9**
Non-current financial liabilities			
Financial liabilities recognised at amortised cost			
Loans from financial institutions	2	16.5	10.8
Lease liabilities	2	5.2	6.3
Financial liabilities for rental equipment	2	25.5	28.6
Other non-current financial liabilities	2	1.6	0.4

Non-current financial liabilities, total		**48.9**	**46.0**
Current financial liabilities			
Financial liabilities recognised at amortised cost			
Loans from financial institutions	2	7.6	7.7
Lease liabilities	2	3.3	3.5
Financial liabilities for rental equipment	2	12.2	12.3
Other current financial liabilities	2	0.8	-
Trade payables	2	21.0	20.6
Current financial liabilities, total		**45.0**	**44.1**
Financial liabilities, total		**93.9**	**90.1**

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

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

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

Transactions with related parties

Parties are considered to be related if one party has the ability to exercise control over the other party or to exercise joint control or significant influence over the other party in making financial and operational decisions.

The Group's related parties include its subsidiaries and key management personnel. Key management personnel include the members of the Board of Directors, the CEO, other members of the Management Team and their close family members. In addition, related parties include shareholders that control or have significant influence over KH Group and companies over which they have control.

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

Off-balance sheet liabilities and loan covenants

Business mortgages, EUR million	30 June 2026	31 Dec. 2025
KH-Koneet	185.1	47.6
Nordic Rescue Group	26.2	19.1
Parent company	43.6	-
Group, total	**254.9**	**66.7**

In addition to debts secured by business mortgages, KH-Koneet Group has provided guarantees as security for the Group's subsidiaries. The guarantees are partially joint and several among certain companies belonging to KH-Koneet Group. The total amount of the guarantees is EUR 39 million. NRG has provided warranty-period guarantees totalling EUR 0.4 million.

KH Group renewed its financing agreements in March 2026. The financing agreements include customary financial covenants for which the first review date was 30 June 2026. All of the covenants were met on the review date.

Share plan for key employees

On 5 May 2025, the Board of Directors of KH Group Plc resolved to establish a performance share plan for KH-Koneet's key employees. The plan replaced the performance-based matching share plan announced on 31 May 2024. The target group of the scheme consists of approximately 20 people, including the members of the Management Team of KH-Koneet. The bonuses paid on the basis of the scheme are estimated to correspond to a maximum of 1,094,000 KH Group shares in total, including the portion paid in cash. The members of the Management Team of KH-Koneet are obliged to hold 50 per cent of the reward shares received, until the total value of their shareholding in KH Group is equal to 50 per cent of their annual base salary for the year preceding the payment of the reward. The CEO of KH-Koneet is obliged to hold 50 per cent of the reward shares received, until his shareholding in KH Group is equal to his annual base salary for the year preceding the payment of the reward. This number of KH Group shares must be held for as long as the membership of the Management Team or the position as CEO continues.

The performance-based share scheme has one (1) performance period of two (2) years, corresponding to the financial periods 2025–2026. The costs of the share plan will be recognised as personnel expenses and retained earnings in equity during the share plan's period of validity. Based on the management's estimate, no expenses were recognised for the review period.

Alternative Performance Measures

KH Group adheres to the guidelines issued by the European Securities and Markets Authority (ESMA) concerning Alternative Performance Measures (APM) when reporting certain other widely used performance measures in addition to IFRS performance measures. The accounting principles for these alternative performance measures are not defined in the IFRS standards. Consequently, they may not be fully comparable with the alternative performance measures presented by other companies.

KH Group believes that presenting alternative performance measures provides the users of the financial statements with better insight into the Group's financial performance, profitability and financial position. Comparable EBITDA and comparable operating profit (EBIT) are used to follow the profitability of the business in order to improve comparability between periods. Other alternative performance measures used by the company include return on equity (%), return on capital employed (%), gearing (%) (including lease liabilities and excluding lease liabilities) and equity ratio (%) and equity per share. All of the alternative performance measures and their comparison figures are calculated consistently between reporting periods unless otherwise mentioned.

The Group's key indicators

EUR million	1–6/2026	1–6/2025	1–12/2025
Net sales	106.9	95.9	204.5
EBITDA	9.8	7.8	19.9
EBITDA %	9.2%	8.2%	9.7%
Comparable EBITDA	9.8	7.8	19.9
Comparable EBITDA %	9.2%	8.2%	9.7%
Operating profit (EBIT)	2.7	0.4	5.2
Operating profit (EBIT) %	2.5%	0.4%	2.5%
Comparable operating profit (EBIT)	3.2	1.0	6.4
Comparable EBIT %	3.0%	1.1%	3.1%
Return on equity, %, rolling 12 months	1.1%	-40.8%	0.1%
Return on capital employed, %, rolling 12 months	2.7%	-8.5%	2.5%
Gearing, %	141.5%	288.8%	137.5%
Gearing, excluding lease liabilities, %	124.1%	188.0%	117.8%
Equity ratio, %	31.4%	18.0%	31.8%
Personnel, average, continuing operations	314	329	324
Earnings per share, EUR, undiluted, total	-0.02	-0.02	-0.01
Earnings per share, EUR, diluted, total	-0.02	-0.02	-0.01
Shareholders' equity per share, EUR	0.84	0.83	0.86
Lowest share price, EUR	0.43	0.48	0.39
Highest share price, EUR	0.60	0.57	0.59
Share price at the end of the period, EUR	0.51	0.54	0.46
Market capitalisation at the end of the period, EUR million	29.7	31.6	26.9
Number of shares at the end of the period, 1,000	58,079	58,079	58,079
Average number of shares, undiluted, 1,000	58,079	58,079	58,079
Average number of shares, diluted, 1,000	58,079	58,079	58,079

Reconciliation of key indicators

EUR million	1–6/2026	1–6/2025	1–12/2025
EBITDA	**9.8**	**7.8**	**19.9**
Depreciation, amortisation and impairment	-7.2	-7.5	-14.7
Operating profit (EBIT)	**2.7**	**0.4**	**5.2**
Items affecting comparability (EBIT)			
Depreciation of intangible assets arising from acquisitions	0.5	0.6	1.2
Comparable operating profit (EBIT)	**3.2**	**1.0**	**6.4**
Profit before taxes, rolling 12 months	1.0	-26.0	0.3
Financial expenses, rolling 12 months	-3.3	-7.3	-3.7
Equity at the beginning of the period	48.4	72.9	49.1
Interest-bearing liabilities, including lease liabilities, at the beginning of the period	142.9	178.7	148.8
Equity at the end of the period	49.0	48.4	49.7
Interest-bearing liabilities, including lease liabilities, at the end of the period	72.8	142.9	71.9
Return on capital employed (ROCE), %	**2.7%**	**-8.5%**	**2.5%**
Net profit for the period, rolling 12 months	0.5	-24.8	0.1
Equity at the beginning of the period	48.4	72.9	49.1
Equity at the end of the period	49.0	48.4	49.7
Return on equity (ROE), %	**1.1%**	**-40.8%**	**0.1%**
Total equity	49.0	48.4	49.7
Balance sheet total	157.9	276.8	156.7
Advances received	-1.7	-8.0	-0.5
Equity ratio, %	**31.4%**	**18.0%**	**31.8%**
Interest-bearing liabilities, including lease liabilities	72.8	142.9	71.9
Cash and cash equivalents	-3.4	-3.1	-3.6
Interest-bearing net liabilities	**69.4**	**139.8**	**68.4**
Lease liabilities	-8.5	-48.8	-9.8
Interest-bearing net liabilities, excluding lease liabilities	**60.8**	**91.0**	**58.6**
Total equity	49.0	48.4	49.7
Gearing, %	**141.5%**	**288.8%**	**137.5%**
Gearing, excluding lease liabilities, %	**124.1%**	**188.0%**	**117.8%**

Alternative Performance Measure	Calculation formula	Purpose
Comparable EBITDA	EBITDA - Items affecting comparability	Comparable EBITDA is considered to provide a comparable view of the operating result as compared to previous periods.
EBITDA	EBIT + Depreciation, amortisation and impairment	EBITDA is considered to provide an operative view of the business results.
Comparable operating profit (EBIT)	Operating profit - Items affecting comparability	Comparable operating profit EBIT is considered to provide a comparable view of the operating result as compared to previous periods.
Equity ratio, %	Total equity / (Balance sheet total - advances received) x 100	The equity ratio provides information on the debt financing used by the Group to finance its assets.
Interest-bearing liabilities	Loans from financial institutions + Lease liabilities + Other financial liabilities	The component is used in the calculation of gearing.
Interest-bearing net liabilities	Interest-bearing liabilities - Cash and cash equivalents	Interest-bearing net liabilities illustrate the total amount of the Group's external debt financing.
Gearing, %	Interest-bearing net liabilities / Total equity x 100	Gearing indicates the ratio of interest-bearing net debt to equity. It illustrates the company's capital structure.
Return on equity, %	Net profit for the period (rolling 12 months) / Total equity (average) x 100	The return on equity (ROE) percentage indicates how much return the company is able to generate on the equity invested in it by its owners.
Return on capital employed, %	(Profit before taxes + financial expenses) (rolling 12 months) / (Balance sheet total - non-interest-bearing liabilities) (average) x 100	The return on capital employed (ROCE) percentage indicates how much return the company is able to generate before taxes with the invested equity and financial liabilities in it.
Equity per share	Total equity / Number of shares at the end of the period	Equity per share indicates the amount of equity per share.

KH Group’s financial disclosures in 2026

Interim Report January–September: 30 October 2026

KH Group Plc is a Nordic group company that supports sustainable construction and maintains society's critical functions. The Group's two business areas are KH-Koneet, which focuses on supplying construction and earthmoving equipment, and Nordic Rescue Group, which manufactures rescue vehicles.
KH Group's share is listed on Nasdaq Helsinki.