



KOSKISEN

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Interim report 1 January–31 March 2026



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Koskisen's revenue increased – challenging market conditions and operational challenges weakened profitability

January-March 2026 in brief

- Revenue increased and amounted to EUR 105.0 (86.3) million.
- EBITDA amounted to EUR 6.5 (9.4) million.
- The EBITDA margin was 6.2 per cent (10.9).
- Adjusted EBITDA amounted to EUR 6.6 (9.5) million.
- The adjusted EBITDA margin was 6.3 per cent (11.0).
- Operating profit amounted to EUR 2.5 (6.2) million and was 2.4 per cent (7.2) of revenue.
- The profit for the financial period amounted to EUR 0.9 (4.2) million.
- Basic earnings per share were EUR 0.04 (0.18).

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 Interim Report starting from 1 June 2025.

The updated profit guidance (published on 13 May 2026):

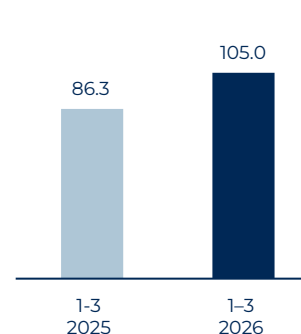
Koskisen Group's revenue for 2026 is expected to increase from the level of 2025. The adjusted EBITDA margin is expected to be below the level of full year 2025 (2025: 8.1%).

The previous profit guidance (published on 13 February 2026):

Koskisen Group's revenue for 2026 is expected to increase from the level of 2025. The adjusted EBITDA margin is expected to be 8–12 per cent.

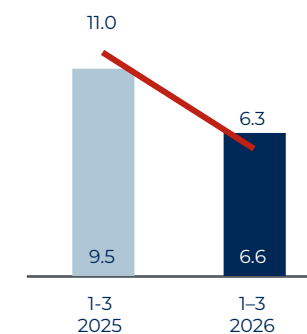
REVENUE

EUR million



ADJUSTED EBITDA

EUR million



■ Adjusted EBITDA
— Operating profit margin, %

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. The delivery prices of softwood logs remained high compared to the market price of sawn timber. The reserves and inventories of softwood logs remained at the planned level.

Birch plywood and chipboard

The weak economic situation in Central Europe continued to be reflected in the market demand for plywood products, which nevertheless remained stable. 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.

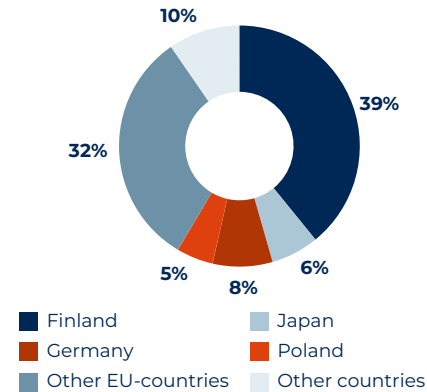
Kore

Demand in the automotive industry remained moderate, and first registrations of commercial vehicles overall stayed at the level of the comparison period. Germany was an exception, with registrations declining by approximately 10% compared with the comparison period. The uncertain economic environment weighed on market development.

Forest energy

Delivery volumes of energy wood fractions were at a high level due to the cold weather during the early part of the year. Delivery prices for energy wood fractions remained lower than in the comparison period.

REVENUE BY GEOGRAPHICAL AREAS 1 JAN-31 MAR 2026



CEO Jukka Pahta:

Despite challenges, Koskisen Group's development continued to be strong in terms of revenue. Revenue for the quarter reached an all-time high of EUR 105.0 (86.3) million, exceeding EUR 100 million for the first time. This was the eighth consecutive quarter of growth, which proves that the determined implementation of the growth strategy continues. However, profitability was clearly weaker than in the comparison period. Adjusted EBITDA amounted to EUR 6.6 (9.5) million.

At the beginning of the year, the operating environment showed cautious but more broad-based positive trends in several key markets. In particular, this was reflected in the gradual strengthening of consumer sentiment. However, the trend turned quickly when the situation changed significantly due to the unstable foreign policy of the US, the war in Iran, damage to energy infrastructure and Iran's decision to close the Strait of Hormuz. The closure of the Strait of Hormuz affected critical maritime traffic and led to serious disruptions in energy supply chains in particular.

The prices of energy, esp. natural gas and oil, rose rapidly as a result of the supply disruptions, which was broadly reflected in increased cost pressures. As inflation expectations turned up again, the pressure to tighten monetary policy also increased. This was reflected in increasing Euribor interest rates and the expected interest rate cuts in the US being postponed further into the future. This had a particularly negative impact on the already weak consumer sentiment and slowed down recovery in both the construction and consumer goods markets.

Sawn Timber Industry had a challenging start to the quarter. The Järvelä sawmill fell significantly short of the planned production volumes due to challenges in the production ramp-up after the maintenance shutdown as well as the cold weather at the beginning of the year. However, the production level was raised to the targeted monthly level, and the production gap was partially closed. In Iisvesi, production proceeded as planned. Profitability was burdened by the weak market situation and high raw material costs; EBITDA declined to EUR 2.9 (5.4) million.

The market for sawn timber remained soft and there was no significant change in prices. The prolonged weak market situation was reflected in customers' financial situation and the tightening of credit insurance limits that are key to sales. The price of wood raw material remained high in relation to the market conditions, especially

with the prices of wood chips produced as by-products of production and fibrewood obtained in connection with wood procurement falling significantly.

Thanks to good winter harvesting conditions, wood procurement went according to plan for almost the entire quarter, until the rapid warming of the weather limited harvesting at the end of the season. Both the standing and factory stocks remained at target levels. Demand for energy fractions was strong, and the surplus stock accumulated from the previous heating season was mainly cleared.

In the Panel Industry segment, birch plywood demand and prices remained stable during the period. Demand for chipboard remained soft due to the weak economic cycle in the domestic construction and furniture markets. Despite challenging market conditions, Kore had a good start to the year in terms of both sales and production, as did the thin plywood business in Hirvensalmi. Overall, EBITDA of Panel Industry declined to EUR 4.0 (4.5) million. Availability of birch raw material remained normal and the planned volumes of raw material were available for production.

In plywood production, the ramp-up of the automated puttying line continued. There were challenges especially in the behaviour of the putty in cold conditions. Puttying also had to be carried out as overtime on the parallel old line, which had a negative impact on both production throughput and costs.

The Panel Industry's Zero product family was expanded to the building panel product category. Being bio-based and made entirely from renewable materials, the ZeroFloor and ZeroWall building panels facilitate the emissions reduction from construction. Zero product family meets the increased demand for bio-based solutions in many industries. In its sustainability programme, Koskisen is committed to reducing the climate emissions in its own operations and the value chain.

The risks in the operating environment remain elevated. The prolongation of the energy crisis and tightening of the interest rate environment may lead to a broader and longer-term deterioration of the economy. In addition, the nesting-time tree harvesting restrictions that may enter into force this spring pose a risk to the raw material supply in Panel Industry in the spring and early summer, as the effects would be targeted at the current period. However, preparations for this have been carried out proactively in wood procurement where possible.

Economic development

EUR million	1-3 2026	1-3 2025	Change %	1-12 2025
Revenue	105.0	86.3	21.7	354.9
EBITDA	6.5	9.4	-30.9	28.8
EBITDA margin, %	6.2	10.9		8.1
Adjusted EBITDA	6.6	9.5	-30.8	28.9
Adjusted EBITDA margin, %	6.3	11.0		8.1
Operating profit (EBIT)	2.5	6.2	-60.0	14.3
Operating profit (EBIT) margin, %	2.4	7.2		4.0
Profit for the period	0.9	4.2	-78.6	8.6
Basic earnings per share, EUR	0.04	0.18		0.37
Diluted earnings per share, EUR	0.04	0.18		0.36
Gross investments	10.9	3.7		42.1
Equity per share, EUR	6.8	6.7		6.8
Return on capital employed (ROCE), %	4.5	7.5		6.2
Working capital, end of period	47.9	41.0		41.4
Net cash flow from operating activities	-0.0	-1.2		19.7
Equity ratio, %	50.2	54.9		50.9
Gearing, %	32.8	18.3		26.3

January-March 2026

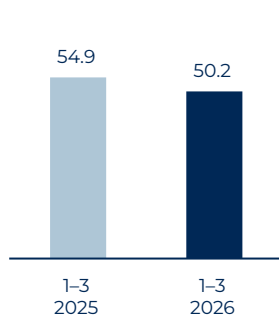
Consolidated revenue increased in January-March and amounted to EUR 105.0 (86.3) million. The growth in revenue was mainly due to the Sawn Timber Industry segment's improved delivery volumes when compared to the reference period.

Adjusted EBITDA declined and amounted to EUR 6.6 (9.5) million. The decline in EBITDA was mainly due to lower volumes of further-processed construction-related products in the Sawn Timber Industry segment, as well as continued weak demand for chipboard. In addition, volumes of birch plywood products were weighted toward lower-margin standard panel products.

Operating profit came to EUR 2.5 (6.2) million. Depreciation, amortisation and impairment amounted to EUR -4.0 (-3.2) million. Profit before income tax amounted to EUR 1.3 (5.3) million, and income tax for the period amounted to EUR -0.4 (-1.1) million. The profit for the financial period came to EUR 0.9 (4.2) million and earnings per share were EUR 0.04 (0.18).

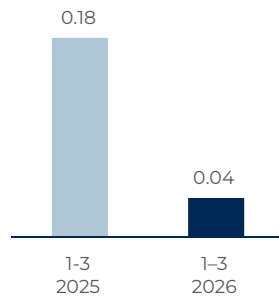
EQUITY RATIO

%



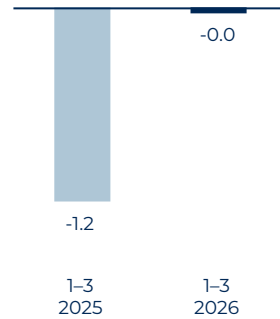
EARNINGS PER SHARE

EUR



NET CASH FLOW FROM OPERATING ACTIVITIES

EUR million



Balance sheet, cash flow and financing

At the end of the review period, Koskisen's equity ratio was 50.2 (54.9) per cent, and gearing was 32.8 (18.3) per cent.

Cash flow from operating activities amounted to EUR 0.0 (-1.2) million in January–March. The effect of the change in working capital was EUR -6.7 (-9.2) million. The most significant item in the change in working capital was the increase in trade receivables, which reflects the increased volumes of the sawmill. Cash flow from financing activities amounted to EUR -3.2 (-3.2) million. Cash flow from investing activities amounted to EUR -4.9 (-3.6) million, which was mostly related to the sawmill's new channel dryers and the plywood production investment programme.

Interest-bearing liabilities at the end of the period amounted to EUR 81.9 (63.7) million. Of the interest-bearing liabilities, EUR 35.2 (32.5) million are lease liabilities and EUR 46.8 (31.2) million are loans from financial institutions. Liquid assets amounted to EUR 27.9 (35.6) million. Interest-bearing net liabilities amounted to EUR 54.0 (28.1) million.

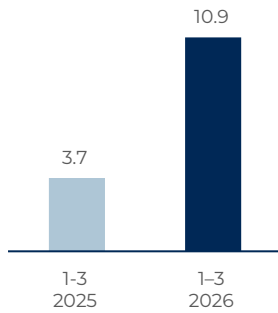
Koskisen's liquidity has remained strong. At the end of the review period, available liquidity amounted to EUR 27.9 (35.6) million, comprising cash and cash equivalents of EUR 16.3 (24.0) million and current financial assets at fair value through profit or loss in the amount of EUR 11.6 (11.6) million, 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-March amounted to EUR 10.9 (3.7) 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 dryers and the plywood production investment programme.

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	1-3 2026	1-3 2025	Change %	1-12 2025
Revenue (external)	64.6	48.7	32.7	203.9
EBITDA	2.9	5.4	-45.2	14.3
EBITDA margin, %	4.6	11.0		7.0
Personnel at the end of the period	262	178	47.2	256
Deliveries of sawn timber and processed products, 1,000 m ³	140.5	101.7	38.1	444.6

Financial and operational development in January-March

Revenue increased and amounted to EUR 64.6 (48.7) million. Revenue was clearly increased compared with the comparison period by higher deliveries of sawn timber. Deliveries of energy fractions were also at a higher level than in the comparison period. 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 2.9 (5.4) million. The decline in EBITDA was mainly due to lower production and delivery volumes of processed products compared with the comparison period, as well as lower prices for by-products. Production at the Järvelä sawmill fell short of targets due to cold weather and technical challenges. High energy prices also weakened profitability. The EBITDA margin was 4.6 per cent (11.0).

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.

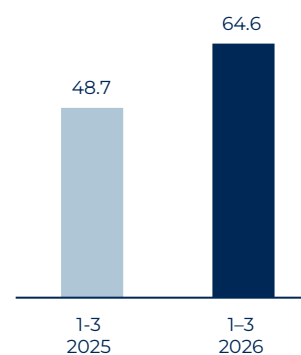
In order to increase sawn timber production, the company decided to invest in new channel kilns, which will increase the drying capacity of sawn timber by approximately 15 per cent. The new channel kilns are scheduled to be completed in summer 2026. The kiln investment and the district heating pipeline connecting two

factory sites in Järvelä together facilitate increasing sawmill production from the current level of 400,000 m³ in the future.

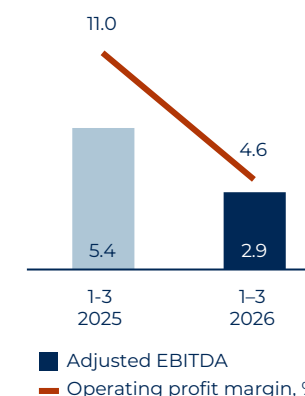
The delivery prices of softwood logs remained high, posing a challenge to the profitability of the Sawn Timber Industry segment. In wood sourcing, raw material reserves and inventories were at a targeted level. Forest energy deliveries increased clearly compared with the comparison period due to the cold weather at the beginning of the year.

SAWN TIMBER INDUSTRY REVENUE SAWN TIMBER INDUSTRY EBITDA

EUR million



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	1-3 2026	1-3 2025	Change %	1-12 2025
Revenue (external)	40.4	37.6	7.5	150.9
EBITDA	4.0	4.5	-12.4	15.7
EBITDA margin, %	9.9	12.1		10.4
Personnel at the end of the period	688	689	-0.1	682
Deliveries of panel products (excl. Kore), 1,000 m ³	32.9	32.1	2.4	126.6

Financial and operational development in January-March

Revenue increased and amounted to EUR 40.4 (37.6) million. Revenue was increased by higher delivery volumes of birch plywood and the Kore business. Lower delivery volumes of particleboard compared with the comparison period had a negative impact on revenue.

EBITDA weakened to EUR 4.0 (4.5) million. The decline in EBITDA was due to a product mix shift in birch plywood toward basic panel products with a lower average price compared with the comparison period, as well as lower delivery volumes of chipboard. Cold weather complicated the ramp-up of new production technology in plywood production. High energy prices also weakened profitability. The EBITDA margin was 9.9 per cent (12.1).

Demand for birch plywood products strengthened compared with the comparison period. The volumes of the Kore business developed positively. Demand for particleboard remained moderate due to the downturn in construction, and production was adjusted to match demand.

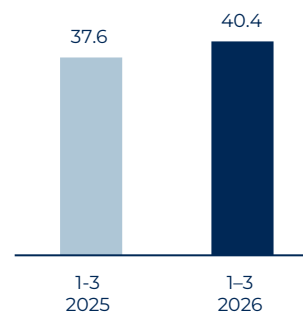
The second phase of the panel industry investment program was launched at the beginning of the year and progressed as planned. The implementation of the second-phase investments is mainly scheduled for the summer shutdown taking place in July. The total value of the investments is approximately EUR 7 million.

The Zero product family was expanded into the construction panel category. The new Zero construction panels, ZeroFloor and ZeroWall, are fully bio-based and made entirely from renewable raw materials. The new Zero construction panels enable reductions in the climate emissions of construction.

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

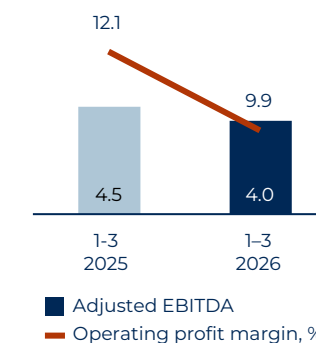
PANEL INDUSTRY REVENUE

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

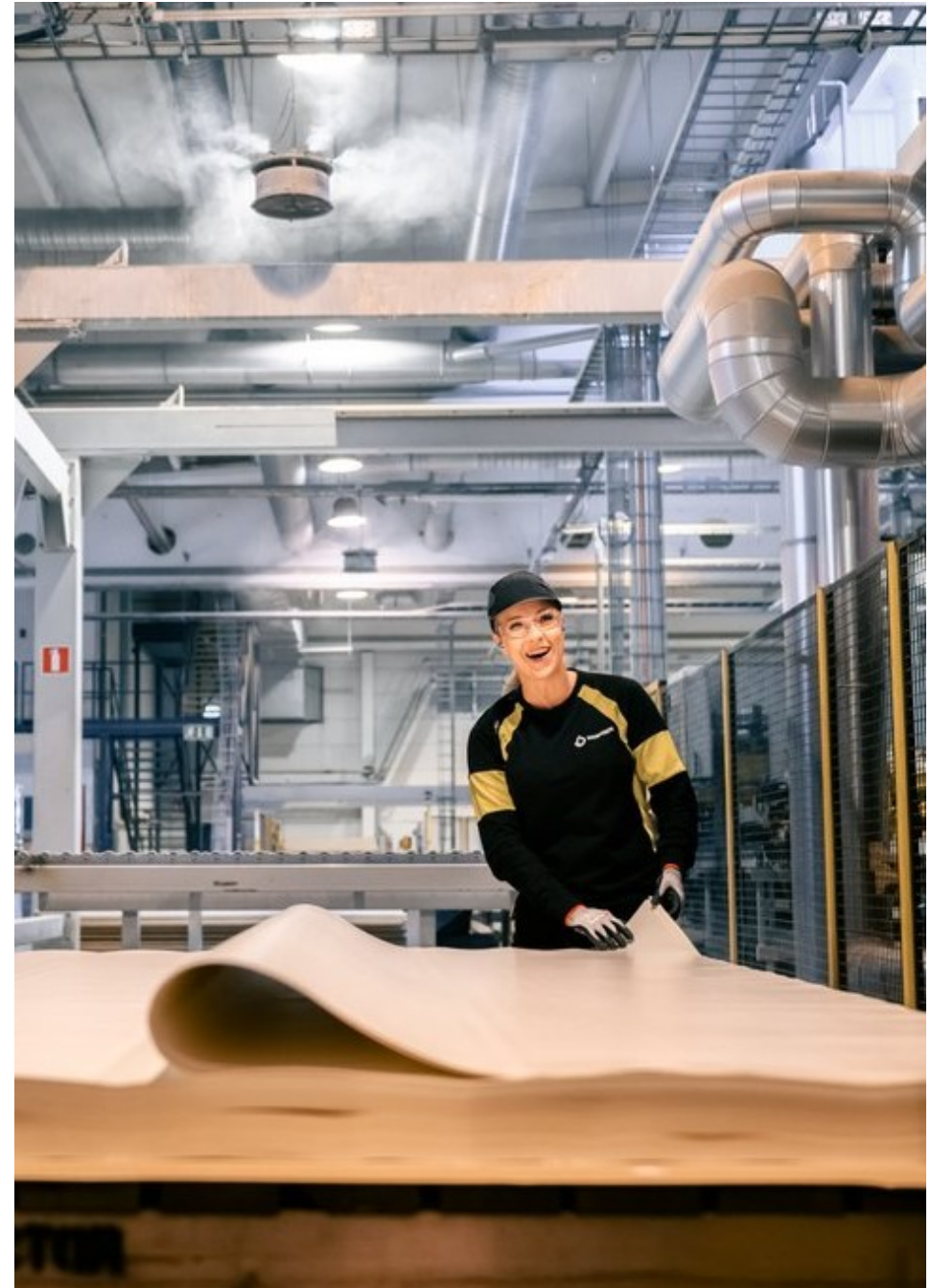
Sustainability-related themes will open up new growth opportunities in Koskisen's relevant markets. The green transition and related regulations are the primary drivers of growth for timber products. A significant part of Koskisen's sawn timber is used in construction. Birch plywood, in turn, is widely 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.

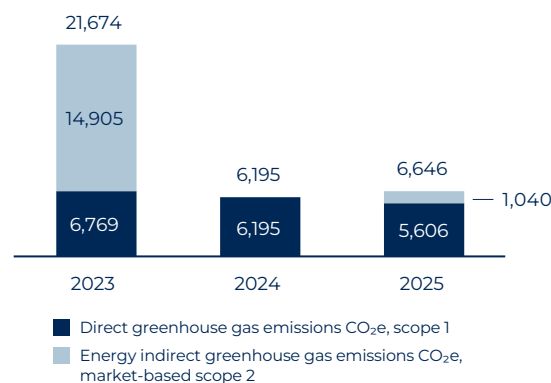
Koskisen has a sustainability programme that is based on the results of the double materiality assessment and material sustainability topics. The key focus areas of the programme are as follows: 1) wise use of natural resources and promotion of biodiversity, 2) climate change mitigation and adaptation 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

tCO₂-ekv



Personnel

The Koskisen Group had an average of 1,015 (945) employees in January–March 2026. The number of employees was 1014 (943) at the beginning of 2026 and 1030 (941) at the end of March. The number of employees was increased by the acquisition of the business operations of Iisveden Metsä in June 2025. As a result of the acquisition, approximately 50 persons joined Koskisen as existing employees under their previous terms of employment.

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 heightened geopolitical tensions in the Middle East significantly increase uncertainty in the operating environment. Supply disruptions have rapidly driven up energy prices, particularly natural gas and oil, which has broadly increased cost pressures across various industries and pushed inflation expectations back upward. This, in turn, adds pressure to tighten monetary policy and raise interest rates, potentially slowing economic recovery and further weakening the investment and demand outlook.

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 31 March 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 954,720 of the company's shares were traded on the Helsinki Stock Exchange between 1 January and 31 March 2026, corresponding to 4.0 per cent of the total number of shares. The highest share price was EUR 9.58 and the lowest EUR 8.52. The volume-weighted average price of the shares traded was EUR 8.74. The total value of shares traded was EUR 8,347,648. At the end of the review period, the market capitalisation of the company was EUR 225,052,296.

Flagging notifications

During the review period, 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.

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 2025

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

Koskisen announced on 13 May 2026 that it lowers the profit guidance for 2026 regarding the adjusted EBITDA margin and publishes preliminary key figures regarding the first quarter of 2026.

Helsinki, 15 May 2026

Board of Directors of Koskisen Corporation

Financial information

Part corresponding to IAS 34

Consolidated statement of comprehensive income

EUR thousand	Note	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
Revenue	2	105,006	86,256	354,936
Other operating income	3	489	589	2,958
Changes in inventories of finished goods and work in progress		-3,282	-117	8,676
Change in fair value of forest assets		8	-2	354
Materials and services		-64,511	-52,064	-232,886
Employee benefit expenses		-15,566	-13,189	-54,797
Depreciation, amortisation and impairments		-4,002	-3,170	-14,478
Other operating expenses	3	-15,642	-12,058	-50,452
Operating profit (loss)		2,500	6,244	14,310
Finance income	7	635	974	2,534
Finance costs	7	-1,820	-1,929	-6,101
Finance costs, net		-1,185	-955	-3,567
Profit (loss) before income tax		1,315	5,289	10,743
Income tax expense		-419	-1,107	-2,123
Profit (loss) for the period		896	4,182	8,620

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

EUR thousand	Note	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences		-74	75	48
Other comprehensive income for the period, net of tax		-74	75	48
Total comprehensive income for the period		823	4,257	8,668
Profit (loss) for the period attributable to:				
Owners of the parent company		896	4,182	8,620
Profit (loss) for the period		896	4,182	8,620
Total comprehensive income for the period attributable to:				
Owners of the parent company		823	4,257	8,668
Total comprehensive income		823	4,257	8,668
Earnings per share for profit attributable to the ordinary equity holders of the parent company:				
Basic earnings per share, EUR	6	0.04	0.18	0.37
Diluted earnings per share, EUR	6	0.04	0.18	0.36

Consolidated balance sheet

EUR thousand	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Property, plant and equipment	5	142,696	113,178	140,533
Forest assets		4,371	3,913	4,363
Right-of-use assets		36,432	33,486	31,608
Intangible assets		2,802	950	2,992
Financial assets at fair value through profit or loss	7	454	14	200
Other receivables		-	10	-
Deferred tax assets		52	44	35
Total non-current assets		186,807	151,595	179,730
Current assets				
Inventories		63,055	52,117	62,383
Trade receivables	7	40,168	31,114	31,398
Other receivables		10,396	10,376	11,116
Financial assets at fair value through profit or loss	7	11,601	11,567	11,709
Income tax receivables		86	77	908
Cash and cash equivalents	7	16,315	23,989	24,441
Total current assets		141,622	129,240	141,954
Assets held for sale		383	447	383
TOTAL ASSETS		328,812	281,282	322,067

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

EUR thousand	Note	31 Mar 2026	31 Mar 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	73,843	81,883
Treasury shares	6	-3	-3	-3
Cumulative translation difference		166	267	239
Retained earnings		80,089	73,867	71,077
Profit (loss) for the period		896	4,182	8,620
Total equity attributable to owners of the parent company		164,558	153,684	163,344
Total equity		164,558	153,684	163,344
Liabilities				
Non-current liabilities				
Borrowings	7	41,410	23,211	42,778
Lease liabilities	7	31,426	29,344	26,921
Other long-term employee benefits		3,313	3,198	3,220
Other payables		3,260	14	3,182
Deferred tax liabilities		9,564	7,707	9,526
Provisions		181	141	187
Total non-current liabilities		89,154	63,614	85,816
Current liabilities				
Borrowings	7	5,372	8,039	5,374
Lease liabilities	7	3,741	3,110	3,965
Derivative liabilities	7	93	-	-
Advances received		886	1,339	933
Trade payables	7	35,950	26,835	38,892
Trade payables, payment system	7	7,758	6,774	7,265
Other payables		21,102	17,704	16,405
Income tax liabilities		124	95	-
Provisions		74	89	74
Total current liabilities		75,100	63,985	72,907
Total liabilities		164,254	127,598	158,723
TOTAL EQUITY AND LIABILITIES		328,812	281,282	322,067

Consolidated statement of changes in equity

EUR thousand	Note	Attributable to owners of the parent company						Total equity attributable to owners of the parent company	Total equity
		Share capital	Legal reserve	Reserve for invested unrestricted equity	Treasury shares	Cumulative translation differences	Retained earnings		
Equity at 1 Jan 2026		1,512	16	81,883	-3	239	79,697	163,344	163,344
Profit (loss) for the period		-	-	-	-	-	896	896	896
Other comprehensive income for the period									
Cumulative translation difference		-	-	-	-	-74	-	-74	-74
Total comprehensive income		-	-	-	-	-74	896	823	823
Transactions with owners:									
Share-based payments		-	-	-	-	-	391	391	391
Total transactions with owners		-	-	-	-	-	391	391	391
Equity at 31 Mar 2026		1,512	16	81,883	-3	166	80,985	164,558	164,558

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		-	-	-	-	-	4,182	4,182	4,182
Other comprehensive income for the period									
Cumulative translation difference		-	-	-	-	75	-	75	75
Total comprehensive income		-	-	-	-	75	4,182	4,257	4,257
Transactions with owners:									
Share-based payments		-	-	-	-	-	340	340	340
Total transactions with owners		-	-	-	-	-	340	340	340
Equity at 31 Mar 2025		1,512	16	73,843	-3	267	78,049	153,684	153,684

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		-	-	-	-	-	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)				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 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
Cash flow from operating activities				
Profit (loss) for the period		896	4,182	8,620
Adjustments:				
Depreciation, amortisation and impairment		4,002	3,170	14,478
Change in the fair value of the forest assets		-8	2	-354
Gains and losses from sale of non-current assets	3	-	-8	-104
Interest and other finance income and costs	7	1,185	955	3,567
Income taxes		419	1,107	2,123
Change in other long-term employee benefits		63	56	-143
Share-based payments		391	340	321
Other adjustments		-1	-3	-668
Adjustments total		6,051	5,620	19,221
Changes in net working capital:				
Change in trade and other receivables		-8,107	-8,174	-8,106
Change in trade and other payables		2,082	1,784	12,312
Change in inventories		-712	-2,839	-7,384
Utilised provisions		-6	-9	22
Interest received		52	202	504
Interest paid		-910	-1,245	-4,125
Other financial items received		101	149	293
Arrangement fees and other finance costs paid		-20	-282	-519
Income taxes paid		547	-541	-1,144
Net cash flow from operating activities		-25	-1,153	19,693

EUR thousand	Note	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
Cash flow from investing activities				
Purchases of property, plant and equipment and intangible assets	5	-4,870	-3,560	-20,211
Proceeds from sale of non-current assets		-	8	132
Acquisitions of businesses and subsidiaries		-	-	-15,009
Net cash flow from investing activities		-4,870	-3,552	-35,089
Cash flow from financing activities				
Proceeds from borrowings	7	-	-	35,000
Repayment of borrowings	7	-1,629	-1,629	-19,914
Repayments of lease liabilities	7	-1,566	-1,526	-4,318
Dividends paid		-	-	-2,771
Net cash flow from financing activities		-3,194	-3,155	7,996
Net change in cash and cash equivalents		-8,090	-7,860	-7,399
Cash and cash equivalents at the beginning of the period		24,441	31,823	31,823
Effects of exchange rate changes on cash and cash equivalents		-36	26	17
Cash and cash equivalents at the end of the period		16,315	23,989	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

EUR thousand	1 Jan–31 Mar 2026			1 Jan–31 Mar 2025			1 Jan–31 Dec 2025		
	External	Internal	Total	External	Internal	Total	External	Internal	Total
Panel industry	40,405	1	40,406	37,570	1	37,571	150,935	12	150,946
Sawn timber industry	64,584	7,974	72,558	48,666	7,889	56,554	203,915	31,556	235,471
Segments total	104,989	7,975	112,964	86,236	7,890	94,125	354,850	31,567	386,417
Other	17	157	174	20	179	199	86	693	780
Elimination of internal sales	-	-8,132	-8,132	-	-8,069	-8,069	-	-32,261	-32,261
Total	105,006	-	105,006	86,256	-	86,256	354,936	-	354,936

REVENUE BY GEOGRAPHICAL AREAS

EUR thousand	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
Finland	41,088	34,073	132,901
Japan	6,736	8,848	33,299
Germany	8,461	5,865	24,411
Poland	5,197	4,898	20,192
Other EU-countries	33,443	22,867	101,479
Other countries	10,081	9,705	42,654
Total	105,006	86,256	354,936

EBITDA BY SEGMENTS

EUR thousand	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
Panel Industry	3,984	4,549	15,688
Sawn Timber Industry	2,945	5,372	14,277
Segments total	6,929	9,921	29,965
Other ¹	-427	-507	-1,177
Total	6,502	9,414	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 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
EBITDA	6,502	9,414	28,789
Depreciation, amortisation and impairments	-4,002	-3,170	-14,478
Operating profit (loss)	2,500	6,244	14,310

3. Other operating income and expenses

OTHER OPERATING INCOME

EUR thousand	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
Sale of emission allowances	349	384	1,569
Negative goodwill recognition	-	-	662
Firewood sales to forest owners	96	48	190
Gains on disposal of property, plant and equipment	-	8	125
Lease income	28	29	122
Compensations received	6	21	51
Grants received	3	19	48
Other	8	79	192
Total	489	589	2,958

OTHER OPERATING EXPENSES

EUR thousand	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
Sales freight and forwarding	-10,075	-7,192	-29,092
IT expenses	-1,179	-1,031	-4,743
Maintenance of property	-957	-923	-4,119
Consulting and administrative services	-725	-569	-2,543
Administrative expenses	-657	-564	-2,371
Personnel related expenses	-481	-501	-1,909
Sales commissions	-334	-245	-1,179
Travel expenses	-235	-243	-1,152
Lease expenses	-222	-229	-849
Marketing expenses	-207	-120	-793
Research and development expenses	-52	-67	-136
Other expenses ¹	-518	-373	-1,566
Total	-15,642	-12,058	-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	-35	-21	-3	-2	-63
Additions	51	50	164	-	4,634	4,899
Reclassifications	-	326	2,480	-	-2,806	-
Cost at 31 Mar 2026	3,164	93,605	138,701	15,037	15,026	265,534
Accumulated depreciation and impairment at 1 Jan 2026	-	-43,701	-71,659	-4,805	-	-120,165
Translation differences	-	11	8	1	-	20
Depreciation	-	-683	-1,800	-210	-	-2,693
Accumulated depreciation and impairment at 31 Mar 2026	-	-44,374	-73,451	-5,013	-	-122,838
Carrying value at 1 Jan 2026	3,115	49,563	64,420	10,235	13,200	140,533
Carrying value at 31 Mar 2026	3,164	49,232	65,250	10,024	15,026	142,696

Additions to property, plant and equipment amounted to EUR 4.9 (3.6) 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	2	46	25	3	4	81
Additions	-	187	1,504	948	921	3,559
Reclassifications	-	2,077	5,392	6,049	-13,519	-
Cost at 31 Mar 2025	2,730	86,076	120,263	13,824	2,982	225,875
Accumulated depreciation and impairment at 1 Jan 2025	-	-41,174	-65,479	-4,042	-	-110,695
Translation differences	-	-12	-8	-1	-	-21
Depreciation	-	-570	-1,296	-115	-	-1,980
Accumulated depreciation and impairment at 31 Mar 2025	-	-41,756	-66,782	-4,158	-	-112,696
Carrying value at 1 Jan 2025	2,727	42,591	47,863	2,783	15,576	111,540
Carrying value at 31 Mar 2025	2,730	44,320	53,481	9,666	2,982	113,178

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
31 Mar 2026	24,094,449	1,086	24,095,535	1,512	81,883

EUR	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
Earning per share			
Profit (loss) for the period attributable to the owners of the parent company (EUR)	896,449	4,181,868	8,620,018
Weighted average number of shares outstanding during the period	24,094,449	23,024,073	23,600,697
Diluted weighted average number of shares outstanding during the period	24,210,105	23,275,321	23,944,500
Basic earnings per share (EUR)	0.04	0.18	0.37
Diluted earnings per share (EUR)	0.04	0.18	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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Financial assets measured at amortised cost				
Trade receivables	-	40,168	31,114	31,398
Cash and cash equivalents	-	16,315	23,989	24,441
Total financial assets measured at amortised cost		56,483	55,103	55,838
Financial assets measured at fair value through profit or loss				
Capital redemption contracts	1	11,601	11,329	11,692
Derivatives	2	378	239	141
Other assets measured at fair value through profit or loss	3	76	14	76
Total financial assets measured at fair value through profit or loss		12,055	11,581	11,909
Financial liabilities measured at amortised cost				
Loans from financial institutions	2	46,782	31,250	48,152
Lease liabilities	-	35,167	32,454	30,886
Trade payables	-	35,950	26,835	38,892
Trade payables, payment system	-	7,758	6,774	7,265
Total financial liabilities measured at amortised cost		125,657	97,312	125,196
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	2	93	-	-
Total financial liabilities measured at fair value through profit or loss		93	-	-

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	Q2-Q4 2026	2027	2028	2029	2030	2031-	Total contractual cash flows	Carrying amount
31 Mar 2026								
Loans from financial institutions	5,374	8,118	8,949	8,012	17,395	5,527	53,376	46,782
Lease liabilities	5,279	5,882	5,619	5,072	4,337	22,547	48,736	35,167
Derivative liabilities	93	-	-	-	-	-	93	93
Trade payables	35,950	-	-	-	-	-	35,950	35,950
Trade payables, payment system ¹	7,848	-	-	-	-	-	7,848	7,758
Total	54,545	14,000	14,567	13,084	21,732	28,074	146,003	125,750

EUR thousand	Q2-Q4 2025	2026	2027	2028	2029	2030-	Total contractual cash flows	Carrying amount
31 Mar 2025								
Loans from financial institutions	7,695	12,243	5,602	3,381	2,610	2,804	34,334	31,250
Lease liabilities	4,349	4,849	4,545	4,401	3,870	23,447	45,460	32,454
Trade payables	26,835	-	-	-	-	-	26,835	26,835
Trade payables, payment system ¹	6,840	-	-	-	-	-	6,840	6,774
Total	45,719	17,092	10,146	7,783	6,479	26,251	113,470	97,312

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
Trade payables	38,892	-	-	-	-	-	38,892	38,892
Trade payables, payment system ¹	7,302	-	-	-	-	-	7,302	7,265
Total	59,407	12,540	13,224	11,807	20,534	25,487	142,999	125,196

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.

Changes in financial liabilities

The change in financial liabilities during the period is mainly due to loan repayments.

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 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
Finance income			
Gains on foreign currency derivatives	-	343	816
Foreign exchange gains	325	284	637
Gains on capital redemption contracts	-	93	456
Interest income	49	152	433
Gains on interest rate derivatives	261	102	191
Other finance income	-	-	1
Total	635	974	2,534
Finance costs			
Interest expenses from lease liabilities	-587	-602	-2,318
Interest expenses from borrowings	-712	-558	-1,947
Foreign exchange losses	-183	-568	-1,426
Losses on interest rate derivatives	-	-138	-153
Losses on foreign currency derivatives	-200	-14	-14
Losses on capital redemption contracts	-90	-	-
Other finance costs	-48	-49	-242
Total	-1,820	-1,929	-6,101
Finance income and costs total	-1,185	-955	-3,567

8. Contingent liabilities and liability commitments

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
Liabilities for which collaterals have been given			
Loans from financial institutions	-	15,500	-
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 7.4 million in payments related to investments. The commitments are mainly related to the Järvelä sawmill trimmer system and new channel dryers, and the plywood production investment programme.

9. Group structure

During the period, Koskisen Oyj established a subsidiary in Japan, Koskisen G.K.. 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, %	$\frac{\text{EBITDA}}{\text{Revenue}} \times 100$	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, %	$\frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100$	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, %	$\frac{\text{Operating profit (loss)}}{\text{Revenue}} \times 100$	EBIT margin is an indicator used to measure Koskisen's performance.
Basic Earnings per Share, EUR	$\frac{\text{Profit (loss) for the period attributable to owners of the parent company}}{\text{Weighted average number of ordinary Shares outstanding during the period}}$	Basic Earnings per Share reflects the distribution of Koskisen's results to its shareholders.
Diluted Earnings per Share, EUR	$\frac{\text{Profit (loss) for the period attributable to owners of the parent company}}{\text{Weighted average number of ordinary Shares outstanding during the period} + \text{Weighted average number of all dilutive instruments potentially to be converted into Shares}}$	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	$\frac{\text{Net debt}}{\text{EBITDA (last 12 months)}} \times 100$	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, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}} \times 100$	Equity ratio measures Koskisen's solvency and ability to meet its liabilities in the long term.
Gearing, %	$\frac{\text{Net debt}}{\text{Total equity}} \times 100$	Gearing is a measure used to assess Koskisen's financial leverage.
Return on capital employed, %	$\frac{\text{Operating profit (loss) (last 12 months)}}{\text{Capital employed (average for the last 12 months)}} \times 100$	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 Jan–31 Mar 2026	1 Jan–31 Mar 2025	1 Jan–31 Dec 2025
Items affecting comparability			
Income related to reorganisations	-	-	-662
Costs related to reorganisations	81	98	902
The gain (-) or loss (+) from sale of businesses or significant fixed assets	-	-	-105
Items affecting comparability	81	98	135
EBITDA			
Operating profit (loss)	2,500	6,244	14,310
Depreciation, amortisation and impairments	4,002	3,170	14,478
EBITDA	6,502	9,414	28,789
EBITDA margin, %			
EBITDA	6,502	9,414	28,789
Revenue	105,006	86,256	354,936
EBITDA margin, %	6.2 %	10.9 %	8.1 %
Adjusted EBITDA			
Operating profit (loss)	2,500	6,244	14,310
Depreciation, amortisation and impairments	4,002	3,170	14,478
Items affecting comparability	81	98	135
Adjusted EBITDA	6,583	9,512	28,924
Adjusted EBITDA margin, %			
Adjusted EBITDA	6,583	9,512	28,924
Revenue	105,006	86,256	354,936
Adjusted EBITDA margin, %	6.3 %	11.0 %	8.1 %



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