

Koskisen Corporation

Interim report

1 January–31 March 2024

Koskisen's profitability weakened year-on-year – the demand for and prices of plywood products remained still stable

January–March 2024 in brief

- Revenue decreased and amounted to EUR 63.7 (73.2) million.
- EBITDA decreased and amounted to EUR 5.5 (12.6) million.
- The EBITDA margin was 8.7 per cent (17.3).
- Adjusted EBITDA amounted to EUR 5.5 (12.6) million.
- The adjusted EBITDA margin was 8.7 per cent (17.3).
- Operating profit amounted to EUR 3.1 (10.7) million, representing 4.9 per cent (14.6) of revenue.
- The profit for the financial period amounted to EUR 2.3 (8.8) million.
- Basic earnings per share were EUR 0.10 (0.38).

Profit guidance for 2024 unchanged (published on 16 February 2024)

Koskisen Group's revenue for 2024 is expected to grow from the level of 2023. The adjusted EBITDA margin is expected to be 8–12 per cent.

Key figures

EUR million	1-3 2024	1-3 2023	Change, %	1-12 2023
Revenue	63.7	73.2	-13.0	271.3
EBITDA	5.5	12.6	-56.1	33.0
EBITDA margin, %	8.7	17.3		12.2
Adjusted EBITDA	5.5	12.6	-56.1	33.1
Adjusted EBITDA margin, %	8.7	17.3		12.2
Operating profit (EBIT)	3.1	10.7	-70.6	24.4
Operating profit (EBIT) margin, %	4.9	14.6		9.0
Profit for the period	2.3	8.8	-74.3	20.2
Basic earnings per share, EUR	0.10	0.38		0.88
Diluted earnings per share, EUR	0.10	0.38		0.87
Gross investments	4.5	8.5		32.1
Equity per share, EUR	6.5	6.3		6.4
Return on capital employed (ROCE), %	8.1	32.1		12.1
Working capital, end of period	49.7	46.8		37.9
Net cash flow from operating activities	-5.5	-8.0		14.9
Equity ratio, %	55.6	55.4		54.8
Gearing, %	5.3	-8.3		-1.8

The figures in brackets refer to the comparison period, i.e. the corresponding period in the previous year, unless specified otherwise.

CEO Jukka Pahta:

Koskisen Group's first-quarter profitability weakened from strong comparison year, with adjusted EBITDA amounting to EUR 5.5 (12.6) million. The adjusted EBITDA margin was 8.7 per cent (17.3).

The profitability of the Sawn Timber Industry segment decreased year-on-year, with EBITDA amounting to EUR 0.7 (1.6) million. The ramp-up of the new sawmill has progressed slower than anticipated. The ramp-up was slowed during the first quarter by technical challenges, very cold weather and the direct strike concerning the company's own production activities that took place in February. However, towards the end of the quarter, we approached the target level for the daily production volume of the sawmill.

The direct strike had a minor impact on sawmill production. It lasted for a few days, during which some of the processes were kept running normally. During the indirect strikes, which primarily affected logistical connections, we did not need to restrict production, but part of customer deliveries were delayed due to the ports being closed. Container transport is used almost exclusively for sawn timber products, and approximately 75 per cent of the sawn timber produced by Koskisen is exported.

Part of the anticipated first-quarter revenue of the Sawn Timber Industry segment was pushed to the second quarter due to the strike. We expect that the delayed deliveries will be completed in their entirety in Q2. The strikes did not lead to actual additional expenses for the Sawn Timber Industry segment. The general sawn timber market development and the price level of new sales seem slightly better than at the beginning of the year, although the global construction activity is continuing in a subdued manner. Demand for sawn timber will be increased by the approaching summer season, which will probably be more moderate than normal. There is also less supply on the market than normal. The cost of wood raw material remains high, and prices were on a rising trajectory in the first quarter. The selling price of energy wood was at a good level during the heating season, with consumption declining towards the summer season.

The profitability of the Panel Industry segment decreased year-on-year, with EBITDA amounting to EUR 5.3 (9.8) million. Compared to the reference period, profitability was negatively affected by lower volumes, higher production costs and strikes. The direct strike resulted in a few lost days of production for the Panel Industry segment. During the indirect strikes, production continued as normal, but some additional costs were incurred from the use of alternative logistics solutions. Also, part of the anticipated revenue of the Panel Industry segment was postponed to the second quarter.

In the Panel Industry segment, the downturn in the construction sector is still reflected the most in the demand for chipboard. For plywood, the market situation is fairly positive, with product demand and prices remaining stable. The recent increase in activity in the automotive industry has been favourably reflected in the Kore business.

Koskisen has further specified its strategic growth paths and related measures for the strategy period 2024–2027. The strategic priorities are to create value for customers, develop the existing operations and take bold steps forward. The financial targets previously set by Koskisen until the end of 2027 remain unchanged.

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.

It is our view that the market for Koskisen's wood products is large and will grow further, driven by the green transition, urbanisation and the development of commerce and transport. Wood products that bind carbon for a long time and are targeted at these high-growth areas are a key part of a more sustainable circular bioeconomy. We help our customers to succeed, mitigate climate change and adapt to the future with our 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.

The specified strategy supports Koskisen's previously set ambitious goal of increasing revenue to EUR 500 million by the end of 2027. The recent strategy work provides the company with a clear direction for achieving this sustainable growth.

Market situation

Continued economic uncertainty and thus reduced construction activity have had a negative impact on the demand for softwood sawn timber and kept product prices low. Thanks to active sales efforts, Koskisen has managed to keep the demand for its products at a level which allows the sawn timber production to continue without additional production interruptions. The purchase prices of softwood logs were on an upward trajectory towards the end of the first quarter and remain very high relative to the market price of sawn timber.

Russia's war of aggression in Ukraine is also having an impact on the timber products market: EU sanctions on Russia and anti-dumping duties imposed on certain third countries for imports of birch plywood originating in Russia reduce the supply of birch plywood in the European market. The demand for birch plywood will significantly exceed the supply in the near future, which has been favourably reflected in the demand for Koskisen's products. The demand for birch plywood is expected to remain good in spite of the general uncertainty. The downward trend in construction has had a negative impact on the demand for chipboard. Due to the ban on Russian raw material imports, the availability of domestic birch logs remains tight, while the price level remains high. Since imports from Russia ceased, the demand for energy and pulpwood has remained strong, and this has increased their prices.

Economic development

January–March 2024

Consolidated revenue declined in January–March and amounted to EUR 63.7 (73.2) million. The decrease in revenue was attributable to a decline in sawmill delivery volumes, the ramp-up of the new sawmill, challenging weather conditions for sawmill operations, and the effects of the strikes on both segments.

Adjusted EBITDA declined to EUR 5.5 (12.6) million. The decrease in EBITDA was mainly due to the lower delivery volumes of sawn timber and panel products. The prices of raw materials – particularly wood raw materials – were at a higher level than in the comparison period.

Operating profit came to EUR 3.1 (10.7) million. Depreciation, amortisation and impairment amounted to EUR 2.4 (2.0) million. Profit before income tax amounted to EUR 2.8 (10.3) million, and income tax for the period amounted to EUR 0.5 (1.5) million. The profit for the financial period came to EUR 2.3 (8.8) million, and earnings per share were EUR 0.10 (0.38).

Balance sheet, cash flow and financing

At the end of the review period, Koskisen's equity ratio was 55.6 (55.4) per cent, and gearing was 5.3 (-8.3) per cent.

Cash flow from operating activities amounted to EUR -5.5 (-8.0) million in January–March. The effect of the change in working capital was EUR -11.9 (-19.4) million. The most significant item contributing to the increase in working capital was the increase in inventories of finished products, which was mainly due to delays in deliveries caused by strikes. Cash flow from financing activities amounted to EUR -1.2 (-0.2) million. Cash flow from investment activities came to EUR -3.6 (-8.6) million.

Interest-bearing liabilities at the end of the period amounted to EUR 64.0 (60.7) million, and liquid assets totalled EUR 56.1 (72.7) million. Interest-bearing net liabilities amounted to EUR 7.9 (-11.9) million.

Koskisen's liquidity has remained strong. At the end of the review period, available liquidity amounted to EUR 56.1 (72.7) million, comprising cash and cash equivalents of EUR 25.4 (57.7) million, deposits of EUR 20.0 (15.0) million and a capital redemption contract of EUR 10.7 (0.0) million. In addition, the company has an unused account limit of EUR 7.2 million.

Investments

Gross investments for January–March amounted to EUR 4.5 (8.5) million. The investments were related to the construction of the new log yard, the channel dryer, the renewal of the beginning of the second planing mill and the new sawmill, among other things. At the end of the period, advance payments and work in progress included EUR 12.3 million related to the new sawmill.

Sawn Timber Industry

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

EUR million	1–3 2024	1–3 2023	Change, %	1–12 2023
Revenue (external)	29.0	32.1	-9.7	122.4
EBITDA	0.7	1.6	-58.4	3.3
EBITDA, %	2.3	4.9		2.7
Personnel at the end of the period	167	191	-14.4	173
Deliveries of sawn timber and processed products, 1,000 m ³	49.5	68.5	-27.7	277.6

Financial and operational development in January–March

Revenue decreased to EUR 29.0 (32.1) million. Deliveries of sawn timber and processed timber decreased year-on-year as deliveries were delayed until the second quarter due to industrial action taken by labour unions. The prices of sawn timber were slightly lower than in the comparison period, although prices increased when compared to the fourth quarter of the previous year. Revenue was increased by the continued strengthening of energy wood prices sold to third parties in wood procurement.

EBITDA decreased to EUR 0.7 (1.6) million. The decline in EBITDA was mainly due to decreased delivery volumes caused by industrial action. The slower-than-anticipated ramp-up of the new sawmill and the cold weather in the early part of the year also reduced the productivity of sawmill operations. Raw material prices remained high, which had a negative effect on the profitability of sawmill production. The EBITDA margin was 2.3 per cent (4.9).

The direct strike concerning the company's own production activities had a minor impact on sawmill production. It lasted for a few days, during which some of the processes were kept running normally. During the indirect strikes, we did not need to restrict production, but a significant proportion of customer deliveries were delayed due to the ports being closed.

Demand for sawn timber picked up and prices increased towards the end of the first quarter. Inventory levels remained low in industry. Construction activity remained at a low level.

The ramp-up of the new sawmill has progressed slower than anticipated. However, daily production volumes showed an upward trend and approached the set targets. Investments in the log yard and channel dryer progressed as planned.

The prices of softwood logs rose towards the end of the quarter. In wood sourcing, raw material reserves and inventories were at a good level, and raw material supply has been in line with plans.

Demand in the bioenergy market remained strong throughout the heating season due to the cold winter temperatures. The scarcity of energy fractions continued to be reflected in increased market prices. Deliveries of energy fractions will decline towards the summer due to the seasonality of the demand.

Panel Industry

The main products of the Panel Industry segment are birch plywood, chipboard, thin plywood and veneer. Ready-made solutions for van interiors are offered under the Kore brand.

EUR million	1–3 2024	1–3 2023	Change, %	1–12 2023
Revenue (external)	34.7	41.1	-15.5	148.8
EBITDA	5.3	9.8	-46.4	29.3
EBITDA, %	15.2	23.9		19.7
Personnel at the end of the period	643	646	-0.5	638
Deliveries of panel products (excl. Kore), 1,000 m ³	31.7	37.9	-16.5	132.5

Financial and operational development in January–March

Revenue decreased to EUR 34.7 (41.1) million. The decline in revenue was mainly due to decreased delivery volumes. The lower delivery volumes are partly attributable to deliveries being delayed until the second quarter due to industrial action.

EBITDA declined to EUR 5.3 (9.8) million. The decline in EBITDA was mainly attributable to lower volumes when compared to the reference period, as well as deliveries being delayed until the second quarter due to industrial action. Profitability was also reduced by higher production costs. The EBITDA margin was 15.2 per cent (23.9).

The direct strike concerning the company's own production activities resulted in a few lost days of production for the Panel Industry segment. During the indirect strikes, production continued as normal, but some additional costs were incurred from the use of alternative logistics solutions.

The demand for birch plywood products remained at a good level in the first quarter. The demand for chipboard improved when compared to the turn of the year, but remained moderate due to the downturn in the construction sector. In the Kore business, demand improved when compared to the reference period, driven by the normalisation of supply chains in the vehicle industry.

The availability of birch raw material has been moderate. The raw material inventories accumulated during the early part of the year are at a slightly higher level than a year ago.

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, binding carbon for a long time. Birch plywood, in turn, is widely used as a renewable raw material in commercial and transport vehicles, as well as various construction and interior decoration solutions. In addition to being used in construction, approximately half of Koskisen's chipboard products are used in furniture and furnishings, for which wood is a responsible, sustainable and increasingly sought-after material.

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 annually.

On the path to sustainable growth

On 14 May 2024, Koskisen published its updated strategic growth paths and related actions for the strategy period 2024–2027. The core priorities of the 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 specified strategy supports Koskisen's previously set ambitious goal of achieving a growth leap by the end of 2027. The in-depth strategy work provides the company with a clear direction for achieving this sustainable growth.

One of the key drivers of growth is the new sawmill and the development of the activities that are closely related to it. The new sawmill is the heart of the company's integrated and synergistic business. 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.

Personnel

The Koskisen Group had an average of 878 (904) employees in January–March 2024 and 881 (908) employees at the end of March. The decrease in personnel was largely due to the deployment of the new sawmill due to increased automation.

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 situation, 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 labour market situation, the seasonality of operations, changes in business areas and customer relationships, and the success of the ramp-up of production at the new sawmill. More information on Koskisen Corporation's risks and uncertainties is provided on pages 83–86 of the Annual Report 2023 and in note 3 to the financial statements, starting from page 115.

Shares and ownership

Koskisen's share capital amounts to EUR 1,512,000. On 31 March 2024, the total number of issued shares was 23,025,159 and the total number of outstanding shares was 23,024,073. The company has one series of shares. One share carries one vote at the general meeting. The shares have no nominal value. The company's shares have been listed on Nasdaq Helsinki Oy as of 1 December 2022.

Treasury shares

The company holds 1,086 treasury shares.

Share price and turnover

A total of 1,388,821 of the company's shares were traded on the Helsinki Stock Exchange between 1 January and 31 March 2024, corresponding to 6.0 per cent of the total number of shares. The highest share price was EUR 6.81 and the lowest EUR 5.94. The average price of the shares traded was EUR 6.02. The share turnover was EUR 8,362,400. At the end of the review period, the market capitalisation of the company was EUR 151,966,049.

Flagging notifications

The company did not receive any flagging notifications during the first quarter of 2024.

Sustainability and reporting of non-financial indicators

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 the sustainable use of forests. 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.

Wood products bind carbon for decades. Koskisen's carbon handprint, which illustrates its positive emissions impacts, was more than twice as large as its carbon footprint, which reflects its negative emissions impacts, in 2023. Koskisen reported on its efforts related to sustainability themes and its key sustainability indicators in its Sustainability Review 2023.

Annual General Meeting 2024

The Annual General Meeting of Koskisen Corporation will take place in Helsinki on 16 May 2024.

The Board of Directors proposes to the Annual General Meeting to be held on 16 May 2024 that a dividend of EUR 0.32 per share be paid.

Events following the review period

The company had no significant events after the period.

Helsinki, 14 May 2024

Board of Directors of Koskisen Corporation

Financial information

Part corresponding to IAS 34

Consolidated statement of comprehensive income

EUR thousand	Note	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
Revenue	2	63,701	73,191	271,275
Other operating income	3	466	1,495	4,050
Changes in inventories of finished goods and work in progress		5,278	2,871	922
Change in fair value of forest assets		-86	-330	870
Materials and services		-41,765	-41,620	-156,769
Employee benefit expenses		-11,954	-12,234	-46,890
Depreciation, amortisation and impairments		-2,409	-1,975	-8,607
Other operating expenses		-10,097	-10,744	-40,455
Operating profit (loss)		3,135	10,655	24,396
Finance income	6	799	502	4,573
Finance costs	6	-1,165	-876	-4,910
Finance costs, net		-365	-374	-337
Profit (loss) before income tax		2,770	10,281	24,059
Income tax expense		-514	-1,499	-3,829
Profit (loss) for the period		2,256	8,782	20,230
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences		21	-4	335
Other comprehensive income for the period, net of tax		21	-4	335
Total comprehensive income for the period		2,277	8,779	20,565
Profit (loss) for the period attributable to:				
Owners of the parent		2,256	8,782	20,230
Profit (loss) for the period		2,256	8,782	20,230
Total comprehensive income for the period attributable to:				
Owners of the parent company		2,277	8,779	20,565
Total comprehensive income		2,277	8,779	20,565
Earnings per share for profit attributable to the ordinary equity holders of the parent company:				
Basic earnings per share, EUR	5	0.10	0.38	0.88
Diluted earnings per share, EUR	5	0.10	0.38	0.87

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

Consolidated balance sheet

EUR thousand	Note	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	4	100,525	79,356	97,508
Forest assets		3,514	2,401	3,599
Right-of-use assets		26,159	26,368	26,159
Intangible assets		1,224	1,258	1,308
Financial assets at fair value through profit or loss	6	918	1,441	960
Other receivables		6	-0	11
Deferred tax assets		112	138	88
Total non-current assets		132,458	110,962	129,634
Current assets				
Inventories		45,294	40,042	37,544
Trade receivables	6	27,234	29,963	23,365
Other receivables		7,842	7,910	10,427
Financial assets at fair value through profit or loss	6	10,711	-	10,625
Income tax receivables		951	354	1,839
Deposits	6	20,000	15,000	20,000
Cash and cash equivalents	6	25,426	57,664	35,771
Total current assets		137,458	150,933	139,571
TOTAL ASSETS		269,916	261,896	269,205
EQUITY AND LIABILITIES				
Equity				
Share capital	5	1,512	1,512	1,512
Legal reserve		16	16	16
Reserve for invested unrestricted equity	5	73,843	73,843	73,843
Treasury shares	5	-3	-	-3
Cumulative translation difference		165	-194	144
Retained earnings		71,912	60,781	51,487
Result for the period		2,256	8,782	20,230
Total equity attributable to owners of the parent company		149,700	144,740	147,229
Total equity		149,700	144,740	147,229
Liabilities				
Non-current liabilities				
Borrowings	6	30,535	28,718	31,310
Lease liabilities	6	22,472	25,404	23,857
Defined benefit obligations		3,202	3,101	3,124
Deferred tax liabilities		5,885	3,549	5,697
Provisions		140	109	150
Total non-current liabilities		62,234	60,881	64,138
Current liabilities				
Borrowings	6	7,937	4,500	6,401
Lease liabilities	6	3,058	2,096	2,132
Derivative liabilities		27	-	-
Advances received		812	776	639
Trade payables	6	23,548	22,922	25,411
Trade payables, payment scheme	6	6,313	7,406	7,396
Other payables		16,259	17,899	15,811
Income tax liabilities		-	612	13
Provisions		27	64	35
Total current liabilities		57,982	56,275	57,838
Total liabilities		120,216	117,156	121,976
TOTAL EQUITY AND LIABILITIES		269,916	261,896	269,205

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

Consolidated statement of changes in equity

Attributable to owners of the parent company

EUR thousand	Share capital	Legal reserve	Reserve for invested unrestricted equity	Treasury shares	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity at Jan 1, 2024	1,512	16	73,843	-3	144	71,717	147,229	147,229
Profit (loss) for the period	-	-	-	-	-	2,256	2,256	2,256
Other comprehensive income for the period								
Cumulative translation difference	-	-	-	-	21	-	21	21
Total comprehensive income	-	-	-	-	21	2,256	2,277	2,277
Transactions with owners:								
Share based compensation	-	-	-	-	-	195	195	195
Total transactions with owners	-	-	-	-	-	195	195	195
Equity at Mar 31, 2024	1,512	16	73,843	-3	165	74,168	149,700	149,700

Attributable to owners of the parent company

EUR thousand	Share capital	Legal reserve	Reserve for invested unrestricted equity	Treasury shares	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity at Jan 1, 2023	1,512	16	73,843	-	-191	60,631	135,811	135,811
Profit (loss) for the period	-	-	-	-	-	8,782	8,782	8,782
Other comprehensive income for the period								
Cumulative translation difference	-	-	-	-	-4	-	-4	-4
Total comprehensive income	-	-	-	-	-4	8,782	8,779	8,779
Transactions with owners:								
Share based compensation	-	-	-	-	-	149	149	149
Total transactions with owners	-	-	-	-	-	149	149	149
Equity at Mar 31, 2023	1,512	16	73,843	-	-194	69,563	144,740	144,740

Attributable to owners of the parent company

EUR thousand	Share capital	Legal reserve	Reserve for invested unrestricted equity	Treasury shares	Cumulative translation difference	Retained earnings	Total equity attributable to owners of the parent company	Total equity
Equity at Jan 1, 2023	1,512	16	73,843	-	-191	60,631	135,811	135,811
Profit (loss) for the period	-	-	-	-	-	20,230	20,230	20,230
Other comprehensive income for the period								
Cumulative translation difference	-	-	-	-	335	-	335	335
Total comprehensive income	-	-	-	-	335	20,230	20,565	20,565
Transactions with owners:								
Osingonjako	-	-	-	-	-	-9,895	-9,895	-9,895
Share based compensation	-	-	-	-	-	751	751	751
Acquisition of treasury shares	-	-	-	-3	-	-	-3	-3
Total transactions with owners	-	-	-	-3	-	-9,144	-9,148	-9,148
Equity at Dec 31, 2023	1,512	16	73,843	-3	144	71,717	147,229	147,229

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

Consolidated statement of cash flows

EUR thousand	Note	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
Cash flow from operating activities				
Profit (loss) for the period		2,256	8,782	20,230
Adjustments:				
Depreciation, amortisation and impairment		2,409	1,975	8,607
Change in the fair value of the forest assets		86	330	-870
Gains and losses from sale of non-current assets	3	-	-128	-328
Interest and other financial income and expense	6	365	374	337
Income taxes		514	1,499	3,829
Change in other long-term employee benefits		54	53	-6
Share based compensation		195	149	751
Other adjustments		-7	1	134
Adjustments total		3,617	4,253	12,454
Changes in net working capital:				
Change in trade on other receivables		-1,468	-3,016	1,079
Change in trade and other payables		-2,684	-10,472	-9,722
Change in inventories		-7,741	-5,866	-3,266
Utilised provision		-18	54	68
Interest received		529	137	1,417
Interest paid		-681	-605	-4,106
Other financial items received		213	111	390
Arrangement fees and other financing costs paid		-20	-206	-201
Income taxes paid		527	-1,214	-3,408
Net cash flow from operating activities		-5,470	-8,041	14,936
Cash flow from investing activities				
Purchases of property, plant and equipment and intangible assets	4	-3,634	-3,648	-17,067
Proceeds from sale of non-current assets		-0	142	1,023
Payments for financial assets at fair value through profit or loss		-	-	-10,000
Proceeds from financial assets at fair value through profit or loss		-	9,892	9,892
Investments in deposits		-	-15,000	-35,000
Repayment of deposits		-	-	15,000
Net cash from investing activities		-3,634	-8,614	-36,152
Cash flow from financing activities				
Acquisition of treasury shares	5	-	-	-3
Repayment of borrowings	6	-	-	-4,500
Repayments of lease liabilities	6	-1,247	-197	-3,165
Paid dividends		-	-	-9,895
Net cash from financing activities		-1,247	-197	-17,563
Net change in cash and cash equivalents		-10,352	-16,852	-38,780
Cash and cash equivalents at the beginning of the period		35,771	74,527	74,527
Effects of exchange rate changes on cash and cash equivalents		7	-10	24
Cash and cash equivalents at the end of period		25,426	57,664	35,771

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 2023 financial statements. The reforms and annual improvements to the IFRS standards that entered into force on 1 January 2024 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 2023, 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 2023.

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	Jan 1 - Mar 31, 2024			Jan 1 - Mar 31, 2023			Jan 1 - Dec 31, 2023		
	External	Internal	Total	External	Internal	Total	External	Internal	Total
Panel industry	34,717	1	34,717	41,086	1	41,087	148,786	9	148,795
Sawn timber industry	28,964	6,978	35,942	32,071	6,878	38,949	122,400	24,823	147,223
Segments total	63,681	6,978	70,659	73,157	6,879	80,036	271,186	24,832	296,018
Other	20	215	235	35	182	217	89	577	666
Elimination of internal sales		-7,194	-7,194	-	-7,062	-7,062		-25,410	-25,410
Total	63,701	-	63,701	73,191	-	73,191	271,275	-	271,275

Revenue by geographical areas

EUR thousand	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
Finland	29,993	31,804	111,206
Japan	2,790	4,656	21,116
Germany	4,593	5,561	20,320
Poland	2,805	2,746	11,556
Other EU-countries	17,900	21,030	75,419
Other countries	5,620	7,395	31,658
Total	63,701	73,191	271,275

EBITDA by segments

EUR thousand	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
Panel Industry	5,274	9,837	29,282
Sawn Timber Industry	653	1,568	3,274
Segments total	5,927	11,405	32,556
Other ¹⁾	-383	1,225	3,204
Eliminations	-	-	-2,757
Total	5,545	12,631	33,003

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	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
EBITDA	5,545	12,631	33,003
Depreciation, amortisation and impairments	-2,409	-1,975	-8,607
Operating profit (loss)	3,135	10,655	24,396

3. Other operating income

EUR thousand	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
Sale of emission allowances	310	1,163	2,385
Gains on disposal of property, plant and equipment	-	128	484
Grants received	-	-	294
Firewood sales to forest owners	86	143	263
Realisation of electricity hedges	-	-	220
Compensations received	2	10	106
Lease income	26	17	93
Other	43	34	205
Total	466	1,495	4,050

4. 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 Jan 1, 2024	2,714	82,158	102,648	7,446	18,004	212,970
Additions	-	41	12	-	4,484	4,536
Disposals	-	-	0	-	-6	-6
Reclassifications	-	163	226	-	-388	-
Translation differences	1	12	6	0	1	20
Cost at Mar 31, 2024	2,715	82,374	102,891	7,446	22,095	217,520
Accumulated depreciation and impairment at Jan 1, 2024	-	-40,130	-71,096	-4,235	-	-115,462
Depreciation	-	-518	-905	-105	-	-1,528
Translation differences	-	-3	-2	-0	-	-5
Accumulated depreciation and impairment at Mar 31, 2024	-	-40,651	-72,003	-4,340	-	-116,994
Carrying value at Jan 1, 2024	2,714	42,028	31,551	3,211	18,004	97,508
Carrying value at Mar 31, 2024	2,715	41,723	30,887	3,106	22,095	100,525

Gross investments for the period amounted to EUR 4.5 (8.5) million. The investments were related to the construction of the new log yard, the channel dryer, the renewal of the beginning of the second planing mill and the new sawmill, among other things. At the end of the period, advance payments and work in progress included EUR 12.3 million related to the new sawmill.

EUR thousand	Land	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Cost at Jan 1, 2023	2,734	61,241	95,078	6,061	26,741	191,854
Additions	-	384	-	36	8,079	8,499
Disposals	-	-	-119	-	-4	-123
Reclassifications	-	12	-	1,791	-6,011	-4,208
Translation differences	0	4	-13	0	3	-6
Cost at Mar 31, 2023	2,734	61,641	94,947	7,889	28,807	196,017
Accumulated depreciation and impairment at Jan 1, 2023	-	-39,870	-71,297	-4,412	-	-115,579
Depreciation	-	-288	-853	-72	-	-1,214
Accumulated depreciation of disposals and reclassifications	-	-	105	-	-	105
Impairment	-	-	14	-	-	14
Translation differences	-	-1	14	-0	-	13
Accumulated depreciation and impairment at Mar 31, 2023	-	-40,160	-72,017	-4,484	-	-116,661
Carrying value at Jan 1, 2023	2,734	21,370	23,781	1,650	26,741	76,275
Carrying value at Mar 31, 2023	2,734	21,481	22,929	3,405	28,807	79,356

EUR thousand	Land	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Cost at Jan 1, 2023	2,734	61,241	95,078	6,061	26,741	191,854
Additions	33	7,648	8,604	120	15,303	31,708
Disposals	-61	-1,613	-3,738	-825	-4	-6,241
Reclassifications	0	14,738	2,688	2,085	-24,044	-4,533
Translation differences	8	144	16	5	8	182
Cost at Dec 31, 2023	2,714	82,158	102,648	7,446	18,004	212,970
Accumulated depreciation and impairment at Jan 1, 2023	-	-39,870	-71,297	-4,412	-	-115,579
Depreciation	-	-1,503	-3,523	-358	-	-5,385
Accumulated depreciation of disposals and reclassifications	-	1,272	3,738	538	-	5,548
Impairment	-	-	-35	-	-	-35
Translation differences	-	-28	21	-3	-	-10
Accumulated depreciation and impairment at Dec 31, 2023	-	-40,130	-71,096	-4,235	-	-115,462
Carrying value at Jan 1, 2023	2,734	21,370	23,781	1,650	26,741	76,275
Carrying value at Dec 31, 2023	2,714	42,028	31,551	3,211	18,004	97,508

5. 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
Jan 1, 2023	23,002,659	-	23,002,659	1,512	73,843
Directed share issue without consideration, management	9,000	-	9,000	-	-
Acquisition of treasury shares	-1,086	1,086	-	-	-
Dec 31, 2023	23,010,573	1,086	23,011,659	1,512	73,843
Directed share issue without consideration, management	13,500	-	13,500	-	-
Mar 31, 2024	23,024,073	1,086	23,025,159	1,512	73,843

Koskisen Corporation has one series of shares and all shares are equally entitled to dividends. One share carries one vote at the general meeting.

On 15 February 2024 Koskisen Corporation's Board of Directors decided on a free share issue directed to the company's CEO and CFO as part of management remuneration based on the authorisation given by the extraordinary general meeting on 11 May, 2023. The issued shares were registered in the trade register on 28 February 2024. The total number of shares increased to 23,025,159 shares when the CEO and CFO were given 13,500 new shares. The value of the second installment of the fee related to the completion of the listing to Koskisen's CEO corresponds to 18,000 shares, half of which is paid in cash to cover the withholding tax. The value of the second installment of the bonus to Koskisen's CFO corresponds to 9,000 shares, half of which is paid in cash to cover the withholding tax.

	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
Earning per share			
Profit (loss) for the period attributable to the owners of the parent company (EUR)	2,255,800	8,782,331	20,230,125
Weighted average number of shares outstanding during the period	23,015,320	23,007,959	23,010,189
Diluted weighted average number of shares outstanding during the period	23,178,576	23,078,210	23,182,729
Basic earnings per share (EUR)	0.10	0.38	0.88
Diluted earnings per share (EUR)	0.10	0.38	0.87

6. Financial assets and liabilities

EUR thousand	Fair value hierarchy level	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
		Carrying value	Carrying value	Carrying value
Financial assets measured at amortised cost				
Trade receivables	-	27,234	29,963	23,365
Deposits	-	20,000	15,000	20,000
Cash and cash equivalents	-	25,426	57,664	35,771
Total financial assets measured at amortised cost		72,660	102,627	79,136
Financial assets measured at fair value through profit or loss				
Capital redemption contracts	1	10,711	-	10,625
Derivatives	2	904	1,427	947
Other assets measured at fair value through profit or loss	3	14	14	14
Total financial assets measured at fair value through profit or loss		11,629	1,441	11,585
Financial liabilities measured at amortised cost				
Loans from financial institutions	2	38,472	33,218	37,711
Lease liabilities	-	25,529	27,500	25,989
Trade payables	-	23,548	22,922	25,411
Trade payables, payment system	-	6,313	7,406	7,396
Total financial liabilities measured at amortised cost		93,863	91,046	96,507
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	2	27	-	-
Total financial liabilities measured at fair value through profit or loss		27	-	-

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 fund investments and capital redemption contracts is estimated on the basis of counterparty quotes. Changes in the fair value of derivatives, fund investments 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 that have been fulfilled in the presented periods.

Changes in financial liabilities

The change in financial liabilities during the period is associated with increases in loans related to the sawmill investment. These are recognised in the balance sheet in accordance with the project's percentage of completion.

The table below shows the maturity of the financial liabilities.

EUR thousand	Q2-Q4 /2024	2025	2026	2027	2028	2029-	Total contractual cash flows	Carrying amount
Mar 31, 2024								
Loans from financial institutions	8,280	9,686	14,376	3,564	3,434	5,467	44,806	38,472
Lease liabilities	5,182	3,653	2,966	2,662	2,544	23,666	40,673	25,529
Derivative liabilities	27	-	-	-	-	-	27	27
Trade payables	23,548	-	-	-	-	-	23,548	23,548
Trade payables, payment system ¹⁾	6,381	-	-	-	-	-	6,381	6,313
Total	43,419	13,339	17,342	6,225	5,977	29,133	115,436	93,890

EUR thousand	Q2-Q4 /2023	2024	2025	2026	2027	2028-	Total contractual cash flows	Carrying amount
Mar 31, 2023								
Loans from financial institutions	5,650	6,730	7,263	12,184	1,500	4,927	38,253	33,218
Lease liabilities	4,212	3,854	3,409	2,797	2,599	27,401	44,273	27,500
Trade payables	22,922	-	-	-	-	-	22,922	22,922
Trade payables, payment system ¹⁾	7,939	-	-	-	-	-	7,939	7,406
Total	40,723	10,584	10,672	14,980	4,099	32,328	113,387	91,046

EUR thousand	2024	2025	2026	2027	2028	2028-	Total contractual cash flows	Carrying amount
Dec 31, 2023								
Loans from financial institutions	7,877	9,237	13,993	3,246	3,180	5,086	42,619	37,711
Lease liabilities	4,979	3,523	2,848	2,565	2,458	23,472	39,846	25,989
Trade payables	25,411	-	-	-	-	-	25,411	25,411
Trade payables, payment system ¹⁾	7,437	-	-	-	-	-	7,437	7,396
Total	45,704	12,759	16,841	5,811	5,639	28,559	115,313	96,507

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.

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 30 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 are valid until 2025.

Finance income and costs

EUR thousand	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
Finance income			
Interest income	415	361	2,299
Foreign exchange gains	87	104	879
Gains on capital redemption contracts	86	-	625
Gains on interest rate derivatives	207	-	606
Foreign currency gains on derivatives	4	37	162
Other finance income	-	-	3
Total	799	502	4,573
Finance costs			
Interest expenses from lease liabilities	-500	-533	-2,079
Foreign exchange losses	-42	-278	-961
Interest expenses from borrowings ¹⁾	-462	-	-934
Net losses on interest rate derivatives	-	-4	-554
Foreign currency losses on derivatives	-103	-44	-175
Other financial expenses	-58	-18	-206
Total	-1,165	-876	-4,910
Finance income and costs total	-365	-374	-337

¹⁾Interest expenses from borrowings are capitalised fully for the sawmill investment for the period 1 January - 31 March 2023.

Contingent liabilities and liability commitments

EUR thousand	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Liabilities for which collaterals have been given			
Loans from financial institutions	20,500	25,000	20,500
Account and guarantee limits in use at the balance sheet date			
Account limit	-	-	-
Guarantee limit	83	83	83
Kiinnitykset			
Real estate mortgages	307,200	307,200	307,200
Company mortgages	181,551	181,551	181,551
Guarantees			
Advance payment, delivery, etc.			
Guarantees	83	83	83

Koskisen has committed to a total of EUR 17,3 million in payments related to investments. The commitments are mainly related to the new sawmill and logyard in Järvelä.

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, (iii) the gain or loss from the sale of businesses or significant fixed assets and (iv) costs related to the contemplated Listing. 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.

EBITDA = Operating profit (loss) + Depreciation, amortisation and impairments

EBITDA is an indicator used to measure Koskisen's performance.

EBITDA margin, per cent =
$$\frac{\text{EBITDA}}{\text{Revenue}} \times 100$$

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, per cent =
$$\frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100$$

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, per cent =
$$\frac{\text{Operating profit (loss)}}{\text{Revenue}} \times 100$$

EBIT margin is an indicator used to measure Koskisen's performance.

Adjusted EBIT = Operating profit (loss) + Items affecting comparability

Adjusted EBIT is an indicator used to measure Koskisen's performance. Adjusted EBIT is presented in addition to operating profit (loss) to reflect the underlying business performance and to enhance comparability between periods. Koskisen believes that adjusted EBIT provides meaningful supplemental information by excluding items outside the ordinary course of business that reduce comparability between periods.

$$\text{Adjusted EBIT margin, per cent} = \frac{\text{Adjusted EBIT}}{\text{Revenue}} \times 100$$

Adjusted EBIT margin is an indicator used to measure Koskisen's performance. Adjusted EBIT margin is presented in addition to EBIT margin to reflect the underlying business performance and to enhance comparability between periods. Koskisen believes that adjusted EBIT margin provides meaningful supplemental information by excluding items outside the ordinary course of business that reduce comparability between periods.

$$\text{Basic earnings per share, EUR} = \frac{\text{Profit (loss) for the period attributable to owners of the parent company}}{\text{Weighted average number of ordinary Shares outstanding during the period}}$$

Basic earnings per Share reflects the distribution of Koskisen's results to its shareholders.

$$\text{Diluted earnings per share, EUR} = \frac{\text{Profit (loss) for the period attributable to owners of the parent company}}{\text{Weighted average number of ordinary Shares outstanding during the period + Weighted average number of all dilutive instruments potentially to be converted into Shares}}$$

Diluted earnings per share reflects the distribution of Koskisen's results to its shareholders.

$$\text{Capital employed} = \text{Total assets} - \text{Current liabilities}$$

Capital employed reflects the capital tied to Koskisen's operations and it is used to calculate return on capital employed.

$$\text{Liquid assets} = \text{Current financial assets at fair value through profit or loss} + \text{Deposits} + \text{Cash and cash equivalents}$$

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 - Advances received - Trade payables - Trade payables, payment system

Working capital is an indicator used to monitor the level of direct net working capital tied to Koskisen's operations.

Equity ratio, per cent =
$$\frac{\text{Total equity}}{\text{Total assets - Advances received}} \times 100$$

Equity ratio measures Koskisen's solvency and ability to meet its liabilities in the long term.

Gearing, per cent =
$$\frac{\text{Net debt}}{\text{Total equity}} \times 100$$

Gearing is a measure used to assess Koskisen's financial leverage.

Return on capital employed, per cent =
$$\frac{\text{Operating profit (loss) (last 12 months)}}{\text{Capital employed (average for the last 12 months)}} \times 100$$

Return on capital employed reflects the return of capital tied to Koskisen's operations.

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	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
Items affecting comparability			
Costs related to reorganisations	-	-	326
The gain (-) or loss (+) from sale of businesses or significant fixed assets	-	-	-190
Items affecting comparability	-	-	137

EUR thousand	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
EBITDA			
Operating profit (loss)	3,135	10,655	24,396
Depreciation, amortisation and impairments	2,409	1,975	8,607
EBITDA	5,545	12,631	33,003

EUR thousand	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
EBITDA margin, per cent			
EBITDA	5,545	12,631	33,003
Revenue	63,701	73,191	271,275
EBITDA margin, per cent	8.7 %	17.3 %	12.2 %

EUR thousand	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
Adjusted EBITDA			
Operating profit (loss)	3,135	10,655	24,396
Depreciation, amortisation and impairments	2,409	1,975	8,607
Items affecting comparability	-	-	137
Adjusted EBITDA	5,545	12,631	33,140

EUR thousand	Jan 1 - Mar 31, 2024	Jan 1 - Mar 31, 2023	Jan 1 - Dec 31, 2023
Adjusted EBITDA margin, per cent			
Adjusted EBITDA	5,545	12,631	33,140
Revenue	63,701	73,191	271,275
Adjusted EBITDA margin, per cent	8.7 %	17.3 %	12.2 %