



Half-year Financial Report

JANUARY-JUNE 2026

KoskiRent Plc

KoskiRent Plc: Efforts to secure new agreements and growth financing continued

Unless otherwise indicated, comparison figures in parentheses refer to the corresponding period in the previous year. This half-year financial report has been prepared in accordance with IFRS recognition and measurement principles. The information presented in this half-year report is unaudited, unless otherwise indicated.

April-June 2026 in brief

- Revenue totalled EUR 4,033 (2,089) thousand, an increase of 93.1%.
- Revenue growth was significantly affected by the commencement of the Vöyri project.
- Adjusted EBITDA totalled EUR 1,486 (1,635) thousand, i.e. 36.8% (78.3%) of revenue.
- Cash flow before change in working capital (FFO) totalled EUR 193 (373) thousand.
- Loan-to-value ratio increased to 57.3% (54.6%).
- Financial expenses totalled EUR 1,306 (1,274) thousand, i.e. 32.4% (61.0%) of revenue.
- Total comprehensive income was -471 (-922) thousand. The change in fair value of the module stock had an impact of -810 (-1,396) thousand during the period.
- Comparability is affected by the school project sold to the municipality of Vöyri as a turnkey contract, which involves the divestment of modules previously leased in Gesterby, Kirkkonummi, as well as by sales of project management services during the reporting period, which were not included in the comparison period.

January-June 2026 in brief

- Revenue totalled EUR 5,636 (4,146) thousand, an increase of 35.9%.
- Adjusted EBITDA totalled EUR 2,720 (3,336) thousand, i.e. 48.3% (80.5%) of revenue.
- Cash flow before change in working capital (FFO) totalled EUR 215 (825) thousand.
- Loan-to-value ratio increased to 57.3% (54.6%).
- Financial expenses totalled EUR 2,529 (2,547) thousand, i.e. 44.9% (61.4%) of revenue.
- Total comprehensive income was -2,887 (-2,014) thousand. The main contributing factor was the change in fair value of the module stock, which had an impact of -3,390 (-3,114) thousand during the period.
- Comparability is affected by the school project sold to the municipality of Vöyri as a turnkey contract, which involves the divestment of modules previously leased in Gesterby, Kirkkonummi, as well as by sales of project management services during the reporting period, which were not included in the comparison period.

Outlook for 2026

KoskiRent Plc does not provide a short-term guidance.

Key figures

EUR thousand, unless otherwise indicated	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change	2025
Revenue	4,033	2,089	93.1%	5,636	4,146	35.9%	8,120
Gross margin	1,721	1,986	-13.4%	3,046	3,953	-22.9%	7,470
Gross margin of revenue, %	42.7%	95.1%		54.0%	95.3%		92.0%
Profit before tax	-708	-1,152		-3,563	-2,511		-3,952
EBITDA	458	103	345.6%	-1,209	-37		1,143
EBITDA of revenue, %	11.4%	4.9%		-21.4%	-0.9%		14.1%
Adjusted EBITDA	1,486	1,635	-9.1%	2,720	3,336	-18.5%	6,091
Adjusted EBITDA of revenue, %	36.8%	78.3%		48.3%	80.5%		75.0%
Cash flow before change in working capital (FFO)	193	373	-48.3%	215	825	-73.9%	1,139
FFO of revenue, %	4.8%	17.9%		3.8%	19.9%		14.0%
Interest-bearing liabilities	51,255	50,446	1.6%	51,255	50,446	1.6%	50,880
Interest covering ratio (ICR)	1.1	1.0	10.7%	1.1	1.0	10.7%	1.2
Return on equity (ROE), %	-6.8%	-11.9%		-20.0%	-13.0%		-12.7%
Return on investment (ROI), %	3.0%	0.5%		-2.6%	0.0%		1.2%
Equity ratio, %	31.7%	35.1%		31.7%	35.1%		34.0%
Gearing ratio, %	162.2%	146.9%		162.2%	146.9%		152.6%
Loan-to-value ratio, %	57.3%	54.6%		57.3%	54.6%		55.2%
Personnel at the end of period	7	6	16.7%	7	6	16.7%	7
Portfolio performance metrics							
Investments in module stock	77,693	84,042	-7.6%	77,693	84,042	-7.6%	83,947
Utilization rate, %	78.3%	90.6%		78.3%	90.6%		83.6%
Weighted average unexpired lease term (WAULT), y	3.0	2.9	3.4%	3.0	2.9	3.4%	3.0
Remaining lease payments under contracts	18,386	23,737	-22.5%	18,386	23,737	-22.5%	21,439
Gross investments in modules	36	1,881	-98.1%	175	3,652	-95.2%	4,153

Comments by Mika Koski, CEO of KoskiRent

Efforts to secure new agreements and growth financing continued

During the second quarter of 2026, we continued to systematically develop our business and build the next phase of growth. Our key priorities were improving the utilization rate of our existing portfolio, winning new customers, and strengthening the conditions for future growth.

We are particularly pleased to have won new lease agreements after the end of the reporting period. Once implemented, these agreements will improve the utilization rate of our current portfolio and strengthen our rental cash flow. The utilization rate is improving particularly through the relocation and re-leasing of existing premises. This is an important demonstration of the effectiveness of our business model: the adaptability of relocatable and modifiable premises to different needs and their reusability extends their lifecycle, improves capital efficiency and supports the principles of circular economy. The new agreements strengthen our position as we enter the next phase of growth.



Securing growth financing remains one of our key strategic priorities. We have worked hard on our growth financing during the reporting period, and we continue to actively work toward finding a comprehensive, long-term solution. Our aim is to establish a financing base that supports the development of our current portfolio while enabling us to pursue new growth opportunities on a larger scale than before.

Social infrastructure offering taking shape

The core of our current business remains in schools and daycare units, where we see significant opportunities to increase our market share. At the same time, we are systematically expanding into new social infrastructure customer segments, especially space solutions for social and healthcare services.

The market study conducted at the end of 2025 and our experience from the first tender processes have reinforced our view of the market's potential. Based on these insights, we have continued to develop our offering. Our new space concepts designed for social infrastructure are expected to be completed during the third quarter of this year. The completion of these concepts is an important step, as it expands our ability to participate in new tenders and serve wellbeing services counties in their evolving space needs.

We see an attractive long-term growth opportunity in the social and healthcare segment. The typically long lease agreements can also increase the predictability of our portfolio and support stable rental cash flow.

Strong foundation for the next phase of growth

The long-term growth drivers in our operating environment have remained strong. Urbanization, population aging and regional demographic changes are increasing municipalities' and wellbeing services counties' need to adapt their service networks. At the same time, the public sector's need to avoid unnecessary long-term real estate risks supports demand for flexible leased space solutions.

Over the past few months, we have taken concrete steps in the right direction. New agreements are strengthening our current portfolio and our social infrastructure offering is progressing toward commercialization. If we secure a long-term financing solution, we will be well positioned to accelerate our growth and capitalize on market opportunities on a larger scale than before.

Mika Koski

CEO of KoskiRent Plc

Business environment

During the first half of 2026, the operating environment continued to reflect long-term urbanization trends in Finland, where the five largest cities are growing in contrast to declining populations in many other regions. This has led to an increase in the number of school-aged children in urban areas. At the same time, a significant proportion of existing educational buildings are outdated and in need of substantial renovations. As a result, several schools have been closed or merged, and municipalities are carefully considering new investments in school buildings.

Consequently, the number of students per school has increased, putting additional pressure on the educational infrastructure in larger cities. Broader demographic developments – such as declining birth rates and an ageing population – are also reshaping demand for public services and the built environment. These trends highlight the growing need for more flexible and adaptable space solutions.

In Finland, the rental market for adaptable spaces is concentrated among a few key players. According to the view of the management, regulatory requirements in Finland remain extensive and impose high quality standards on adaptable spaces compared to many other markets.

The company's current operations are focused primarily on schools and daycare units. The company's growth plan is based on expanding into other social infrastructure segments, especially the social welfare and healthcare sector in Finland. The management sees that expanding its customer base, especially to serve the social welfare and healthcare sector, will enable longer lease agreements and therefore even more predictable rental cash flow without compromising on the yield level.

Demand for the core business remained stable in the first half, reflecting overall market trends and seasonal variation. Operational cost efficiency was maintained during the period.

Key events during the second quarter

During the reporting period, the company signed a turnkey contract with the municipality of Vöyri totalling EUR 6,290 thousand based on the tender won during the first quarter of 2026. The Vöyri project will be executed using modules previously leased in Gesterby, Kirkkonummi, which were sold to the municipality of Vöyri as part of the contract. The agreed purchase price of the modules was EUR 3,019 thousand, of which EUR 2,114 thousand was transferred to the restricted cash account in accordance with the terms of the company's financing agreements. The remaining funds were retained as working capital for the execution of the Vöyri project and to finance investments required for re-leasing available modules held in inventory. The Vöyri project will be executed during 2026, and the company aims to deliver the property during the fourth quarter of the year. The execution of the Vöyri project involves customary risks and uncertainties associated with construction projects.

Financial overview

Revenue

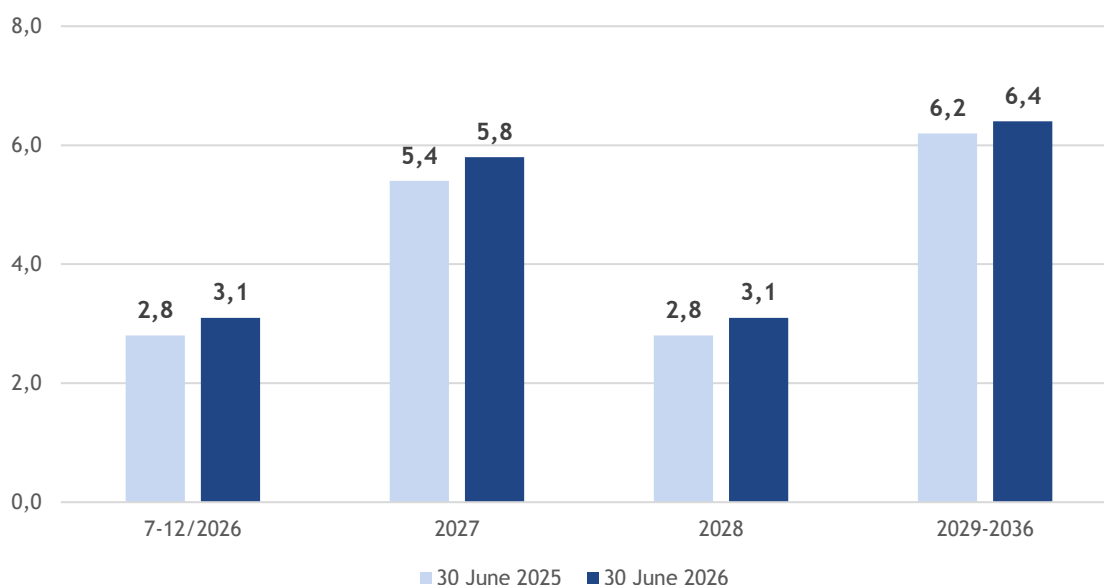
April-June 2026

During the second quarter, KoskiRent Plc's revenue increased by 93.1% to EUR 4,033 (2,089) thousand. The increase in revenue was particularly driven by revenue recognized from the Vöyri turnkey contract based on the project's stage of completion. In addition, revenue was generated from the sale of project management services related to M-Partners Ltd's direct sales projects. During the second quarter, the utilization rate of rental operations remained unchanged compared to the previous quarter at 78.3%.

January-June 2026

During the first half, KoskiRent Plc's revenue increased by 35.9% to EUR 5,636 (4,146) thousand. The increase in revenue was particularly driven by revenue recognized from the Vöyri turnkey contract based on the project's stage of completion. In addition, revenue was generated from the sale of project management services related to M-Partners Ltd's direct sales projects. The utilization rate of rental operations decreased during the first quarter and was 78.3% at the end of the reporting period. The decrease was due to the expiration of leases for the properties in Gesterby, Kirkkonummi and Tupos, Liminka at the beginning of the reporting period.

Contractual maturities of lease receivables, EUR million



Profitability

April-June 2026

During the second quarter, KoskiRent Plc's EBITDA amounted to EUR 458 (103) thousand, corresponding to 11.4% (4.9%) of revenue. The change in EBITDA was particularly driven by a smaller change in the fair value of the module stock compared to the comparison period, the commencement of the Vöyri turnkey project and the sale of project management services.

Adjusted EBITDA decreased to EUR 1,486 (1,635) thousand, corresponding to 36.8% (78.3%) of revenue. The decrease in adjusted EBITDA was particularly driven by the utilization rate, which declined by 12.3 percentage points from the comparison period. The decrease in the utilization rate was mainly due to lease agreements that expired at the end of 2025 and the beginning of 2026, with the modules from these agreements not yet re-leased at the end of the reporting period. Adjusted EBITDA was positively affected by the commencement of the Vöyri turnkey project and the sale of project management services.

The result for the reporting period was impacted by the change in fair value of the module stock, which amounted to EUR -810 (-1,396) thousand.

January-June 2026

During the first half, KoskiRent Plc's EBITDA amounted to EUR -1,209 (-37) thousand, corresponding to -21.4% (-0.9%) of revenue. The decrease in EBITDA was particularly driven by the lower utilization rate and a larger decrease in the fair value of the module stock compared to the comparison period. EBITDA was positively affected by the commencement of the Vöyri turnkey project and the sale of project management services.

Adjusted EBITDA decreased to EUR 2,720 (3,336) thousand, corresponding to 48.3% (80.5%) of revenue. The decrease in adjusted EBITDA was particularly driven by the utilization rate, which declined by 12.3 percentage points from the comparison period. The decrease in the utilization rate was mainly due to lease agreements that expired at the end of 2025 and the beginning of 2026, with the modules from these agreements not yet re-leased at the end of the reporting period. Adjusted EBITDA was positively affected by the commencement of the Vöyri turnkey project and the sale of project management services.

The result for the reporting period was impacted by the change in fair value of the module stock, which amounted to EUR -3,390 (-3,114) thousand.

Cash flow, balance sheet and financing

In January-June 2026, consolidated cash flow from operating activities was EUR 4,012 (3,076) thousand. Cash flow from investing activities totalled EUR -2,417 (-4,768) thousand, of which EUR -235 (-4,727) thousand related to the acquisition of module stock and EUR -2,114 (0) thousand to the transfer of proceeds to the restricted cash account following the divestment of modules as part of the Vöyri turnkey project. Cash flow from financing activities amounted to EUR -1,571 (1,533) thousand. Cash flow before change in working capital (FFO) was EUR 215 (825) thousand.

At the end of the reporting period on 30 June 2026, equity ratio amounted to 31.7% (35.1%). The balance sheet total amounted to EUR 89,138 (91,163) thousand, of which total equity accounted for EUR 27,476 (31,214) thousand. Interest-bearing net debt stood at EUR 44,554 (45,846) thousand. The company complied with all loan covenant requirements at the end of the reporting period. At the end of the

reporting period, loan-to-value ratio was 57.3% (54.6%), cash and cash equivalents amounted to EUR 1,539 (1,527) thousand and the interest coverage ratio (ICR), as defined under the bond terms, was 1.6 (1.8).

The company has an existing financing agreement with a group of lenders. Under the agreement, the company has access to a EUR 1,500 thousand revolving credit facility, which is available for drawdown and repayable upon request. At the end of the reporting period on 30 June 2026, EUR 1,100 thousand of the facility had been drawn down. In addition, in June 2026, the company entered into and drew down a separate EUR 700 thousand loan from a related party. The terms of the loan were on an arm's length basis, and the loan was repaid after the end of the reporting period.

Investments in module stock

At the end of the reporting period on 30 June 2026, KoskiRent Plc's investments in module stock at fair value amounted to EUR 77,693 (84,042) thousand. Gross investments in modules including advance payments amounted to EUR 175 (3,652) thousand during the first half.

Personnel

During the first half, the average number of personnel was 7 (6), and all employees were based in Finland.

KoskiRent Plc's headquarters are located in Teuva, and the company has offices in Tampere and Seinäjoki, in which the company's personnel work. The address of the headquarters is Horontie 238, 64700 Teuva.

Shares and bonds

KoskiRent Plc has a registered share capital of EUR 80 (80) thousand, which is fully paid.

The company's shares are divided into class A and class B shares. Class B shares differ from class A shares in that class B shares do not entitle to voting rights or dividends. As of 30 June 2026, the company has issued a total of 23,091 shares, consisting of 23,090 Class A shares and 1 Class B shares. The company's shares are not currently listed for public trading. KoskiRent Group Oy holds 100 per cent of the shares of KoskiRent Plc.

The company has bonds listed on the corporate bond list of Nasdaq Helsinki under and on the Open Market of the Frankfurt Stock Exchange under ISIN NO0013250647. All shares of KoskiRent Plc are pledged as collateral for the bonds.

Governance

Company management

As of 30 June 2026, KoskiRent Plc's Management Team consisted of Chief Executive Officer Mika Koski, Chief Financial Officer Tarmo Urpilainen and Sales Director Vesa Saarinen.

Annual General Meeting 2026

KoskiRent Plc's Annual General Meeting was held on 30 June 2026 in Seinäjoki, Finland. The meeting was held as a hybrid meeting.

The Annual General Meeting adopted all proposals submitted to the Meeting by the Board of Directors. The Annual General Meeting adopted the financial statements and the annual report for the financial year 2025 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025.

Resolution on the use of the profit shown on the balance sheet and the payment of dividend

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that the loss for the financial year be transferred to retained earnings and that no dividend be distributed for the financial year. At the end of the financial year, KoskiRent Plc's distributable funds amounted to EUR 9,239 thousand, including the loss for the financial year 2025 of EUR -3,841 thousand.

Resolution on the remuneration of the members of the Board of Directors

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that no remuneration be paid to the members of the Board of Directors.

Resolution on the number of members of the Board of Directors

In accordance with the shareholder's proposal, the Annual General Meeting resolved that the Board of Directors shall consist of four members.

Election of the members of the Board of Directors

In accordance with the shareholder's proposal, the Annual General Meeting resolved to elect Antti Keränen, Jenni Airaksinen and Tapani Koski as members of the Board of Directors and Ville Heikkinen as Chair of the Board of Directors.

Election and remuneration of the auditor

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to elect PricewaterhouseCoopers Ltd as the Company's auditor, with Authorized Public Accountant (KHT), Sami Posti, serving as the auditor with principal responsibility. The Annual General Meeting further resolved that the auditor's remuneration shall be paid in accordance with the invoice approved by the Company.

Unanimous resolution by the sole shareholder

The sole shareholder of KoskiRent Plc, KoskiRent Group Ltd, without convening a General Meeting, unanimously adopted the following resolutions on 31 July 2026 in accordance with Chapter 5, Section 1, Subsection 2 of the Finnish Limited Liability Companies Act:

The number of members of the Board of Directors was confirmed as three. Antti Keränen, Tapani Koski, and Antti Latola were elected members of the Board of Directors to serve until the close of the next Annual General Meeting. Antti Latola was elected Chair of the Board of Directors.

Change in the Composition of the Board of Directors

Antti Latola, Chair of the Board of Directors of KoskiRent Plc, announced 28 Aug 2026 his resignation from the Company's Board of Directors. He will continue to support the Board of Directors in an advisory role. Antti Latola was appointed Chair of the Board of Directors on 31 July 2026.

The Company's Board of Directors held a Board meeting 28 August 2026 at which the Board members elected Tapani Koski as the new Chairman of the Board from among themselves. Antti Keränen continues to serve as a member of the Board of Directors.

Strategy

Our mission is to build a healthier Finland one sustainable and adaptable service space at a time.

Our vision is to modernize the way we acquire and implement service spaces with sustainable thinking, be at the forefront of service space solutions and to contribute to building a properly measured Finland.

The core of our strategy is to lease movable buildings to public sector entities. KoskiRent Plc's strategy focuses on providing healthy, sustainable, and adaptable service facilities for the public sector, especially for day-care and school use. The company leases relocatable buildings under the Modulo brand to meet the needs of municipalities and cities, offering a flexible and responsible way to create premises that serve the users.

Leasing movable buildings to public sector entities may, based on the estimates of the company's management, be generally regarded as more financially stable compared to private companies and entities. These relocatable buildings are made of wooden modules, which meet all the construction requirements for permanent buildings but can be relocated to a new location with relative ease and at low cost enabling a cost-efficient solution for future needs.

The relocatable buildings are particularly suitable for locations where a relocatable solution is economically more efficient than having a permanent one. We offer rental buildings for medium and long-term lease periods (5-25 years). Our modules allow municipalities to cost-efficiently and permanently replace old buildings, while allowing for a flexible set-up should the underlying demand change.

As stated in our mission we build a healthier Finland one sustainable and adaptable service space at a time. We strive for children and youth to study in healthy buildings. Our vision is to modernize the way we acquire and implement service spaces with sustainable thinking and is at the forefront of service space solutions and to contribute to building a properly measured Finland. Our value is to always deliver what has been promised to customers and stakeholders. Further, the modules owned are manufactured domestically and taxes are paid in Finland.

Sustainability

Sustainability is at the core of KoskiRent Plc's operations and product development. The company's Modulo concept is designed to support municipalities in achieving their carbon neutrality targets through using renewable, recyclable, and wood-based materials. Modulo meets the energy efficiency requirements of the Finnish Ministry of the Environment and the air leakage standards of passive buildings.

The relocatable nature of Modulo spaces reduces environmental impact by aligning capacity with actual demand, lowering unnecessary travel and on-site construction. The high readiness at delivery and the largest module size in the market not only improve energy and material efficiency, reducing waste and emissions, but also enable rapid response to urgent space needs and quick handover to users. Compared to traditional concrete construction, lifecycle assessments also show that wood-based units have less than half the carbon footprint of concrete alternatives. In addition, while concrete does not store carbon, wood-based units act as carbon sinks, binding significant amounts of CO₂ over their lifecycle.

KoskiRent Plc considers environmental performance throughout the value chain—from material selection and production to assembly and reuse. The company uses Environmental Product Declarations (EPDs) to report on the environmental impact of materials, where supply chain transparency allows. Maintenance

and remote monitoring systems extend the life cycle of the spaces and help detect structural risks early, further improving sustainability and the lifecycle of the modules.

KoskiRent Plc holds the following certifications:

- ISO 9001 - Quality management
- ISO 14001 - Environmental management
- ISO 45001 - Health and safety management
- ISO 14025 - Environmental product declaration
- Key Flag (Avainlippu) - granted by the Association for Finnish Work

Short-term risks and uncertainties

KoskiRent Plc's short-term risks and uncertainties relate mainly to key operational dependencies, macroeconomic developments, and financing conditions.

A significant operational dependency in new module investments is the company's reliance on its main subcontracting partner, M-Partners Ltd, for the delivery of modular spaces. While the cooperation is well-established, any disruption – including supply chain constraints affecting the availability of material or component – could delay deliveries, increase costs, and affect the timely execution of customer projects.

Macroeconomic factors such as interest rate levels, inflation, and public sector budget constraints directly influence demand for the company's modular space leasing services. Most of the company's debt carries a variable interest rate, and therefore, rising rates may materially increase financing costs and weaken cash flow. KoskiRent Plc continues to operate in an environment where financing costs have risen sharply following the end of the prolonged low-interest rate period before 2022, and especially the availability of real estate financing has significantly weakened. While the company does not operate directly in the conventional real estate sector, this development has affected securing the required capital for growth and development.

For new investments in modules, changes in material prices may influence the final investment costs. Typically, the delivery time for new modules that KoskiRent Plc acquires from a subcontractor is short, and material procurement is carried out before placing the order. This significantly reduces the risk of new module investments exceeding the initial budget. During the reporting period, the company has not observed significant changes in the prices of materials or services. The company's management continuously monitors the development of investment and maintenance costs. Ongoing conflicts around the world and changes in the political environment in different countries may affect the company's costs and the availability of financing due to impacts on logistics chains and increased uncertainty in the global economy.

A significant portion of the company's operating cash flow is used to pay interest on the bond. During the first half of 2026, the 3-month Euribor, which serves as the reference rate for the bond, was quoted at 2.026% at the beginning of the reporting period and at 2.324% at the end of the reporting period. According to forecasts published by the Bank of Finland in June 2026, the 3-month Euribor is expected to continue rising during the remainder of the year and to average approximately 2.7% in 2027. If realized, the increase in interest rates would increase the company's financing costs and could potentially affect the company's ability to re-lease vacant modules in the most efficient manner in the long term.

From the perspective of the company's development, the efficient use of capital to strengthen operating cash flow, securing financing to enable growth, and ensuring sufficient liquidity remain key challenges.

The company has identified the need to enhance its financial position and is currently undergoing a process with its sole owner, KoskiRent Group Oy. The capital resources available to the company and the current competitive environment have limited and may going forward limit the company's ability to carry out the planned re-leasing of vacant modules as intended. For further information see note 2 (Going concern basis).

Significant events after the reporting period

After the end of the reporting period, the company received preliminary information that it had won tenders for two lease projects. As at the publication date of this half-year financial report, the company has held customary clarification negotiations with the customers in relation to both tenders and expects the lease agreements to be signed during the third quarter of 2026 following customary administrative processing periods related to municipal decision-making processes. The first project will be implemented in Mäntsälä using newly acquired modules and will have a lease term of 180 months. The second project will be implemented in Rauma using vacant modules held in inventory and will have a lease term of 48 months. The projects are expected to be delivered and rental payments to commence no later than during the third quarter of 2027. The projects are expected to generate a combined annual rental income of EUR 597 thousand. If implemented, the projects are estimated to improve the current utilization rate by approximately 5.3 percentage points.

On 14 July 2026, KoskiRent Plc announced that the estimated completion of a more extensive financing arrangement will be postponed to the end of the year. According to the company's estimate, the delay will not prevent the company from participating in tender processes that are material to its leasing business by utilising the modules currently available in its inventory.

On 31 July 2026, KoskiRent Plc announced that its sole shareholder, KoskiRent Group Ltd, has, without convening a General Meeting, unanimously adopted the following resolutions on 31 July 2026 in accordance with Chapter 5, Section 1, Subsection 2 of the Finnish Limited Liability Companies Act: The number of members of the Board of Directors was confirmed as three. Antti Keränen, Tapani Koski, and Antti Latola were elected members of the Board of Directors to serve until the close of the next Annual General Meeting. Antti Latola was elected Chair of the Board of Directors.

On 28 August 2026 KoskiRent Plc announced that the Chairman of the Board of Directors, Antti Latola, has resigned from the Company's Board of Directors. Antti Latola will continue to support the Board in an advisory role. Antti Latola had served as Chairman of the Board since 31 July 2026. On 28 August 2026, the Company's Board of Directors held a Board meeting at which the Board members elected Tapani Koski as the new Chairman of the Board from among themselves. Antti Keränen will continue to serve as a member of the Board of Directors.

Financial reporting

KoskiRent will publish the following financial reports in 2026:

- Interim report January-September 2026 on Monday, 30 November 2026

Helsinki, 31 August 2026

KoskiRent Plc
Board of Directors

Additional information

Mika Koski
CEO
mika.koski@modulo.fi
+358 40 506 9804

Tarmo Urpilainen
CFO
tarmo.urpilainen@modulo.fi
+358 45 666 4133

About KoskiRent

KoskiRent Plc is a Finnish service company, established in 2013, specializing in rental solutions and space services for the public sector under the Modulo brand. We design healthy, sustainable, and adaptable facilities—built by our trusted subcontractor network and owned, leased, and managed by us for medium and long-term use. Our relocatable buildings, used mainly as schools and kindergartens, provide flexible, efficient, and sustainable space solutions tailored to meet the diverse needs of users. KoskiRent Plc currently operates 22 leased units across Finland. The facilities meet the same standards as permanent construction while offering municipalities greater flexibility, faster delivery, more cost-efficient use of resources, and adaptability throughout their life cycle.

Calculation of key figures

Key figure	Calculation formula	Purpose
Gross margin of revenue, %	$\text{Gross margin} / \text{Revenue} \times 100$	The indicator is used to estimate the profitability of the company's core business before fixed costs. It shows how much revenue is left after deducting maintenance and repair costs.
EBITDA	Operating profit + Depreciation, amortization and impairment	EBITDA is a profitability indicator that measures operating profit before net financial expenses, taxes and depreciation.
EBITDA of revenue, %	$\text{EBITDA} / \text{Revenue} \times 100$	The indicator describes the company's profitability, which indicates how much EBITDA is relative to revenue.
Adjusted EBITDA	Operating profit + Depreciation, amortization and impairments -/+ Gains and losses on disposal of assets -/+ Change in fair value of investment properties -/+ Items affecting comparability	Adjusted EBITDA describes the profitability of the company's leasing business, excluding items affecting comparability, gains and losses on disposals of assets, and deferred gains/losses from fair value measurement of investment properties
Adjusted EBITDA of revenue, %	$\text{Adjusted EBITDA} / \text{Revenue} \times 100$	The indicator describes the ratio of adjusted EBITDA to revenue.
Cash flow before change in working capital (FFO)	Adjusted EBITDA - Adjusted net financial expenses - Tax based on the taxable income for the financial year +/- Tax based on taxable income for the financial year arising from disposals	Cash flow before changes in working capital describes the cash flow generated by the Group's business before changes in working capital. The calculation of the indicator considers the impact of financial expenses and taxes on profitability, but not items not belonging to actual rental operations, such as gains and losses on disposals from the sale of assets or their tax impact, as well as imputed gains/losses from fair value measurement.
FFO of revenue, %	$\text{Cash flow before change in working capital (FFO)} / \text{Revenue} \times 100$	The indicator describes the ratio of FFO to revenue.
Interest covering ratio (ICR)	$\text{Adjusted EBITDA of the previous 12 months} / \text{Adjusted net financial expenses of the previous 12 months}$	The interest income indicator describes the ratio of adjusted EBITDA to financial expenses adjusted for items affecting comparability. The indicator is used to estimate the amount of financial costs.
Return on equity (ROE), %	$\text{Profit for the period} / \text{Equity for the period, average at the beginning and end of the reporting period} \times 100$	Return on equity measures the result for the period relative to equity. The indicator describes the Group's ability to generate return on owners' invested capital.
Return on investment (ROI), %	$(\text{Profit before tax} + \text{adjusted net financial expenses}) / (\text{Equity} + \text{interest-bearing liabilities}), \text{ average of the beginning and end of reporting period} \times 100$	Return on investment measures the result for the period relative to equity. The indicator describes the Group's ability to generate a return on the assets invested by owners and financiers.
Equity ratio, %	$\text{Equity} / (\text{Total assets} - \text{Advances received}) \times 100$	The equity ratio is a financial structure indicator that shows the proportion of equity in capital employed. The indicator describes the Group's financing structure.
Gearing ratio, %	$\text{Loans and lease liabilities} - \text{Cash and cash equivalents and restricted cash} / \text{Equity at the end of the reporting period} \times 100$	The net gearing ratio is a financial indicator that can be used to estimate a company's financial structure and risk level.

Loan-to-value ratio, %	$\frac{(\text{Interest-bearing liabilities} - \text{Cash and cash equivalents} - \text{Restricted cash})}{\text{Investment properties} + \text{Advance payments}} \times 100$	The loan-to-value ratio represents the proportion of net debt to the fair value of investment properties. The indicator describes the Group's debt ratio relative to the fair value of its investment properties.
Investments in module stock	Investments in the module stock at fair value	By examining the development of investments in the module stock, one can estimate the value development of the company's leased assets.
Utilization rate, %	$\frac{\text{Leased floor area under contract}}{\text{Total floor area in leasing use}} \times 100$	The ratio is used to estimate how efficiently the leased capacity is utilized.
Weighted average unexpired lease term (WAULT), y	Weighted average lease term of unexpired lease periods in years during the reporting period	Weighted average based on the amount of rent for the remaining lease term. WAULT describes the average lease term of unexpired rents.
Remaining lease payments under contracts	Remaining rental income from signed lease agreements starting from the end of the reporting period	The company's rental income streams are based on lease agreements, excluding new or extended agreements. Remaining lease payments under contracts describe the cash flows to be received from agreements in the future.
Gross investment in modules	Investments and advance payments in modules	The key indicator is used to estimate how much the company has invested during the reporting period.

Reconciliation of key indicators

EUR thousand, unless otherwise indicated	4-6/2026	4-6/2025	1-6/2026	1-6/2025	2025
Adjusted EBITDA					
Operating profit	414	64	-1,299	-109	984
Depreciation, amortization and impairments	44	39	90	72	159
EBITDA	458	103	-1,209	-37	1,143
(-) Change in fair value of investment properties	810	1,396	3,390	3,114	3,813
Gains and losses on disposal of assets, previous 12 months	-	-	2	-	-2
(+) Items affecting comparability					
Restoration costs exceeding the recorded provision	81	-	243	-	292
Costs related to the financial arrangement	137	136	293	259	845
Adjusted EBITDA	1,486	1,635	2,720	3,336	6,091
Cash flow before change in working capital (FFO)					
Adjusted EBITDA	1,486	1,635	2,720	3,336	6,091
Total financial income and expenses	-1,121	-1,216	-2,264	-2,402	-4,936
Change in fair value of loan receivables	-172	-46	-241	-109	-16
Adjusted net financial expenses	-1,293	-1,262	-2,505	-2,511	-4,952
Cash flow before change in working capital (FFO)	193	373	215	825	1,139
Interest covering ratio (ICR)					
Operating profit, prev. 12 months	-206	-2,913	-206	-2,913	984
(+) Depreciation, amortization and impairments, previous 12 months	177	138	177	138	159
(-) Change in fair value of investment properties, previous 12 months	4,089	7,871	4,089	7,871	3,813
Gains and losses on disposal of assets, previous 12 months	-0	-	-0	-	-2
(+) Items affecting comparability					
Restoration costs exceeding the recorded provision, previous 12 months	535	258	535	258	292
Costs related to the financial arrangement, previous 12 months	880	855	880	855	845
Adjusted EBITDA, previous 12 months	5,475	6,209	5,475	6,209	6,091
Total financial income and expenses, previous 12 months	-4,798	-6,522	-4,798	-6,522	-4,936
(-) Change in fair value of loan receivables, previous 12 months	-148	313	-148	313	-16
Adjusted net financial expenses, previous 12 months	-4,946	-6,209	-4,946	-6,209	-4,952
Interest covering ratio (ICR)	1.1	1.0	1.1	1.0	1.2

Consolidated statement of comprehensive income

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	2025
Revenue	4,033	2,089	5,636	4,146	8,120
Maintenance and repair costs	-2,312	-102	-2,590	-193	-650
Gross margin	1,721	1,986	3,046	3,953	7,470
Change in fair value of the module stock	-810	-1,396	-3,390	-3,114	-3,813
Sales and marketing costs	-74	-94	-152	-178	-411
Administrative expenses	-458	-433	-894	-770	-1,939
Other income	202	-	516	-	46
Other expenses	-169	-	-425	-	-370
Operating profit	414	64	-1,299	-109	984
Financial income	13	13	24	36	58
Financial expenses	-1,306	-1,274	-2,529	-2,547	-5,009
Change in fair value of loan receivables	172	46	241	109	16
Total financial income and expenses	-1,121	-1,216	-2,264	-2,402	-4,936
Result before tax	-708	-1,152	-3,563	-2,511	-3,952
Income taxes	237	230	675	497	66
Total comprehensive income for the period	-471	-922	-2,887	-2,014	-3,886
Total comprehensive income for the period attributable to					
Shareholders of the parent company	-471	-922	-2,887	-2,014	-3,886

Consolidated balance sheet

EUR thousand	30 June 2026	30 June 2025	31 December 2025
ASSETS			
Non-current assets			
Investments in module stock	77,693	82,536	83,947
Advance payments	-	1,506	-
Tangible assets	154	142	125
Right-of-use assets	308	302	329
Intangible assets	540	319	527
Loan receivables	1,436	1,288	1,195
Trade and other receivables	106	101	115
Total non-current assets	80,236	86,195	86,238
Current assets			
Inventory	1,006	-	-
Trade and other receivables	1,194	368	508
Restricted cash	5,162	3,074	3,025
Cash and cash equivalents	1,539	1,527	1,514
Total current assets	8,902	4,969	5,048
Total assets	89,138	91,163	91,286
EQUITY			
Share capital	80	80	80
Reserve for invested unrestricted equity	14,160	13,140	14,160
Retained earnings	13,235	17,995	16,123
Total equity	27,476	31,214	30,363
LIABILITIES			
Non-current liabilities			
Bonds	-	48,220	48,669
Other loans	-	13	3
Lease liabilities	229	227	234
Provisions	1,973	1,839	1,981
Deferred tax liabilities	3,692	3,937	4,367
Advances received	1,436	1,648	1,515
Total non-current liabilities	7,330	55,883	56,770
Current liabilities			
Bonds	49,090	-	-
Other loans	1,815	1,860	1,831
Lease liabilities	122	127	142
Provisions	-	542	174
Advances received	892	649	366
Trade and other payables	2,414	889	1,640
Total current liabilities	54,332	4,066	4,153
Total liabilities	61,662	59,949	60,923
Total equity and liabilities	89,138	91,163	91,286

Consolidated cash flow statement

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	2025
Cash flow from operating activities					
Operating profit	414	64	-1,299	-109	984
Adjustments:					
Depreciation, amortization and impairments	44	39	90	72	159
Change in fair value of the module stock	810	1,396	3,390	3,114	3,813
Change in provisions	-17	-16	-174	-16	-346
Non-cash change in inventory	2,024	-	2,024	-	-2
Changes in working capital:					
Change in trade and other receivables	-527	1,167	-676	1,165	-242
Change in trade and other payables	-1,320	-615	-714	-1,150	-515
Increase in contract liabilities	1,372	-	1,372	-	-
Cash flow from operating activities	2,799	2,035	4,012	3,076	3,851
Net cash flow from operating activities	2,799	2,035	4,012	3,076	3,851
Cash flow from investing activities					
Acquisition of module stock	-62	-1,831	-235	-4,727	-5,543
Acquisition of tangible assets	-1	-69	-47	0	-30
Sale of tangible assets	-	-	-	-	28
Acquisition of intangible assets	-	0	-21	-77	-306
Transfer to restricted cash	-2,114	-	-2,114	-	-
Interest income received	-0	13	0	36	0
Net cash flow from investing activities	-2,177	-1,887	-2,417	-4,768	-5,850
Cash flow from financing activities					
Invested unrestricted equity without share consideration	-	1,210	-	2,407	3,428
Advances received under factoring arrangements	603	-	603	-	-
Proceeds from loans	700	1,850	1,200	3,250	7,919
Repayments of loans	-905	-1,405	-1,219	-1,909	-5,268
Repayment of lease liabilities	-30	-17	-55	-32	-81
Interest paid and payments for financial expenses	-1,081	-1,063	-2,099	-2,183	-4,170
Net cash flow from financing activities	-713	575	-1,571	1,533	1,827
Change in cash and cash equivalents	-91	723	25	-159	-172
Cash and cash equivalents at beginning of financial year	1,630	804	1,514	1,514	1,686
Cash and cash equivalents at end of financial year	1,539	1,527	1,539	1,355	1,514

Consolidated statement of changes in equity

1 January - 30 June 2026

EUR thousand	Equity attributable to owners of the parent company			
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Total equity, 1 January 2026	80	14,160	16,123	30,363
Comprehensive income				
Result for the period	-	-	-2,887	-2,887
Total comprehensive income for the period	-	-	-2,887	-2,887
Total equity, 30 June 2026	80	14,160	13,235	27,476

1 January - 30 June 2025

EUR thousand	Equity attributable to owners of the parent company			
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Total equity, 1 January 2025	3	10,810	20,009	30,821
Comprehensive income				
Result for the period	-	-	-2,014	-2,014
Total comprehensive income for the period	-	-	-2,014	-2,014
Transactions with owners				
Invested unrestricted equity without share consideration	-	2,407	-	2,407
Share capital increase	78	-78	-	-
Transactions with owners, total	78	2,330	-	2,407
Total equity, 30 June 2025	80	13,140	17,995	31,214

1 January - 31 December 2025

EUR thousand	Equity attributable to owners of the parent company			
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Total equity, 1 January 2025	3	10,810	20,009	30,821
Comprehensive income				
Result for the period	-	-	-3,886	-3,886
Total comprehensive income for the period	-	-	-3,886	-3,886
Transactions with owners				
Invested unrestricted equity without share consideration	-	3,428	-	3,428
Share capital increase	78	-78	-	-
Transactions with owners, total	78	3,350	-	3,428
Total equity, 31 December 2025	80	14,160	16,123	30,363

Notes to the half-year financial report

1. General information

This condensed consolidated half-year financial report for the six-month reporting period ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting.

This half-year financial report does not include all disclosures normally included in annual consolidated financial statements. Accordingly, this half-year financial report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

The half-year financial report has been prepared in accordance with the same principles as the financial statements for the financial year ended 31 December 2025. The half-year financial report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU, applying the accounting standards and interpretations valid on 30 June 2026.

The half-year financial report has been prepared on the historical cost basis, except for investment properties and subordinated loan receivables, which have been measured at fair value.

All amounts shown in the half-year financial report and notes are presented in euros rounded to the nearest 1,000 unless otherwise stated. As a result, the sums of the individual figures may differ from the total sum presented.

New accounting policies applied during the reporting period

During the reporting period, the company commenced the delivery of the Vöyri project, which is carried out under a turnkey contract signed with the municipality of Vöyri. As a result of the contract, the company applies for the first time the principles of revenue recognition over time under IFRS 15 to the project, as well as the principles under IAS 40 and IAS 2 concerning the transfer of investments in module stock to inventories and the recognition of inventories. The Vöyri turnkey contract falls within the scope of IFRS 15, and revenue is recognized as the performance obligation related to the delivery is satisfied in accordance with the terms of the contract. The amount of recognized revenue is based on the estimated stage of completion at the reporting date and on estimates of total project costs. The majority of the modules are ready for installation as such, while a smaller portion of the modules require modification work and are not ready for installation as planned without the required work being performed. The turnkey project is considered to be completed overall when the property has been accepted for use.

For the purposes of executing the project, the previously leased modules allocated to the project were transferred from investment properties to inventory due to the change in use. In accordance with IAS 40, the transfer was made at fair value at the date of the change in use, which constitutes the cost of the modules in inventories under IAS 2. At the reporting date, the inventories are measured at net realizable value, corresponding to the sales price of the modules agreed in the turnkey contract. Production costs and other direct costs attributable to the project are capitalized as inventories in accordance with IAS 2 and recognized as cost of sales in the same proportion as revenue is recognized under IFRS 15.

2. Going concern basis

The company's management and Board of Directors review the company's financing and liquidity situation on a regular basis at Board meetings. In the company's assessment, market conditions in its industry, as

well as demand for school and daycare facilities, have remained stable. Wellbeing services counties have become more active in the market and have initiated public procurement processes for elderly care homes and other facilities required for their service operations. Projects tendered by wellbeing services counties, and elderly care facilities in particular, are typically larger in size and have longer lease terms. In the company's assessment, the implementation of various social welfare and healthcare facilities as relocatable modular solutions does not differ materially from the implementation of school or daycare facilities and therefore expands the company's market opportunities. The company considers its competitiveness to be at a good level in tender processes in the social welfare and healthcare sector but, with the capital currently available to it, is unable to participate in larger tenders.

During the first half of the year, three assets with expired leases were transferred to storage to await re-leasing. None of the company's current lease agreements are due to expire during the second half of 2026. The next lease agreement is scheduled to expire on 31 July 2027, unless extended. The company estimates that the asset will be relocated no later than upon expiry of the lease term.

The company's financing and liquidity position has limited its ability to respond, in particular, to requests for tenders relating to short-term lease agreements with a duration of less than 48 months. Short-term agreements typically offer shorter payback periods for investments and can be executed using available modules held in inventory. Participating in tenders for projects with lease terms of less than 48 months and executing projects won in such tenders ties up available capital, and the company is unable to use restricted cash to finance their execution under the terms of the financing agreement. At the end of the reporting period, the company had EUR 5,162 thousand in restricted cash, which it may use in accordance with the terms of the financing agreement to execute new lease projects or re-lease existing vacant modules, provided that the counterparty is a public sector entity and the lease term is at least 48 months.

The company has continued to participate and intends to continue actively participating in tender processes, with the primary objective of re-leasing vacant modules, and focuses on portfolio management in all respects, taking into account the efficient use of capital as well as the company's financing and liquidity position. Portfolio management is also affected by the allocation of capital between new assets and available modules. As part of portfolio management, the company may also divest assets whose changed demand, characteristics or suitability for the intended leasing use may differ materially from the rest of the portfolio. During the first half of the year, the company participated in and won a tender organized by the municipality of Vöyri for the acquisition of a school and signed a turnkey contract with the municipality of Vöyri on 21 May 2026. The company will execute the school project using modules previously leased for school use in Gesterby, Kirkkonummi. In June 2026, the municipality of Vöyri paid EUR 3,019 thousand as the purchase price for the modules, of which EUR 2,114 thousand was transferred to restricted cash in accordance with the terms of the financing agreement, while the remaining funds were retained as working capital for the execution of the Vöyri project and for investments required to re-lease vacant modules held in inventory. The Vöyri project involves risks and uncertainties customary for such projects.

In summer 2025, KoskiRent Plc entered into financing agreements with various lenders regarding a total financing arrangement of EUR 1,500 thousand, available for flexible drawdown and repayment during the validity period of the financing agreements until 31 December 2026. The arrangement was executed to strengthen the company's working capital. At the end of the reporting period, EUR 1,100 thousand had been drawn under these financing agreements. In addition, at the end of June 2026, the company drew EUR 700 thousand of debt financing from related party under separately agreed note. After the reporting period, the company repaid the EUR 700 thousand loan drawn in June 2026.

The company's financing and liquidity position has not developed as expected due to the costs related to several assets expiring nearly simultaneously at the end of 2025 and their transfer to storage during the reporting period, as well as one-off costs associated with the broader growth financing arrangement pursued by the company. One-off costs related to preparatory measures for the broader financing arrangement weakened the company's liquidity by an estimated total of approximately EUR 454 thousand during the first half of the year.

The company has identified risks related to its ability to continue as a going concern. In particular, these risks relate to the obligations and financial covenants under the financing agreement. These risks are assessed to be concentrated particularly towards the latter part of 2026 and 2027. Should the covenants not be met, lenders may demand accelerated repayment in accordance with the terms of the financing agreement. The company has initiated measures to ensure compliance with the financial covenants under its financing agreement. After the end of the reporting period, the company won two tenders that support compliance with the bond covenants at future testing dates. The company estimates that the lease agreements will be signed during September 2026 following the customary administrative processing periods applicable to municipalities. The execution of these projects involves risks and uncertainties customary for such projects. The company continues to focus on re-leasing vacant modules, which further supports compliance with the covenants. Other measures include potential working capital financing arrangements and, subject to market conditions, the divestment of assets not included in the core portfolio. The company has implemented measures to release working capital, including the sale of invoiced rental receivables on a non-recourse basis. Furthermore, on 16 December 2019, the company granted its related party M-Partners Ltd a convertible capital loan within the meaning of Chapter 12, Section 1 of the Finnish Limited Liability Companies Act, in the amount of EUR 1,000 thousand. The company has received written notice from M-Partners Ltd that the capital loan and accrued interest will be repaid during 2026. The above-mentioned measures support compliance particularly with the cash and ICR covenants under the financing agreement.

Over the longer term, the planned broader growth financing arrangement, if executed, would significantly strengthen the company's financing and liquidity position and better enable the continuation of its growth. On 14 July 2026, the company announced a change to its previous estimate regarding the timing of the broader growth financing arrangement. The new estimate is that the broader growth financing arrangement will be completed by the end of 2026. The completion and timing of the broader growth financing arrangement are subject to risks and uncertainties customary for such arrangements. The maturity date of the company's bond is 28 June 2027. The company has also held preliminary discussions with its advisors regarding the measures through which its bond could be refinanced.

As at the date of approval of this interim report, the company believes that the impact of the above-mentioned measures will be sufficient to cover all operating expenses and commitments of the business for the next 12 months. Accordingly, this interim report has been prepared on a going concern basis.

3. Revenue

EUR thousand	1.1.-30.6.2026	1.1.-30.6.2025	1.1.-31.12.2025
Revenue recognized from lease agreements	3,246	4,146	8,120
Revenue recognized from customer contracts, recognized over time	2,390	-	-
Total revenue	5,636	4,146	8,120

During the reporting period, the company commenced its first turnkey project falling within the scope of IFRS 15. Revenue related to the contract is recognized over time as the performance obligation is satisfied. Revenue recognized from lease agreements consists of the delivery and leasing of relocatable buildings, rental income received from customers, and invoicing for additional work as agreed in connection with leased buildings.

4. Investments in the module stock and advance payments

Investment properties are buildings that consist of modules. Investment properties are held to generate rental income.

Premises can also be sold, thereby freeing up committed capital for the Group's financing needs. Facilities intended for sale are also classified as investment properties. At the reporting date of 30 June 2026, the investment properties on the balance sheet included no premises intended for sale, and at the comparative date of 30 June 2025, the investment properties on the balance sheet included no premises intended for sale. The company may also adjust the key parameters used in the valuation if there are material changes in the characteristics of an asset or if the company intends to sell the asset.

Recording of modules and advance payments

The acquisition cost of the modules is recorded on the balance sheet when the modules are handed over, at which point control is transferred to the group and it can lease the premises to its customers. Payments made before the delivery are recognized in the balance sheet as prepaid expenses and presented as a separate item on the balance sheet. In connection with the delivery, these advance payments are reversed and capitalized on the balance sheet as investments in the module stock. Payments after delivery are recorded as a liability. Modules are initially valued at acquisition cost plus transaction costs.

Measurement of modules

In the valuation of investment properties, either the fair value model or the acquisition cost model can be selected after initial recognition. After initially recording the modules treated as investment properties at original acquisition cost, KoskiRent Plc values them at fair value.

The fair value of leased modules is determined separately for each premises. The modules in stock are valued as a single unit when determining the fair value.

Changes in fair value are recognized through profit or loss in the reporting period in which they arise.

The carrying amount of an investment property includes all fixed components of the arrangement, and assets are not double-counted or recorded separately on the balance sheet. Therefore, assets leased for the premises are not recognized as right-of-use assets on the balance sheet but are included in the value of the investment property.

The module is derecognized from the balance sheet when it is disposed of or permanently decommissioned, and no economic benefit is expected from its disposal. The gain or loss on disposal is determined as the difference between the sale price and the carrying amount at the previous reporting date. Gains and losses on disposal are presented in the income statement as part of changes in fair value.

Fair value measurement

The fair value of the modules refers to the price independently estimated by an external authorized valuer (AKA). However, a fair value measurement is not an official AKA valuation. The valuation differs

from the official AKA valuation in that the surroundings, area, title to real estate or leasehold of the relocatable building have not been considered separately, and not all properties have been inspected separately when making the valuation.

The valuation is based on the discounted cash flow method (DCF method), in which the future estimated cash flows from the modules covered by contracts and after the contract periods are discounted to present value using parameters determined by an external valuer. Vacant modules are valued at market rent determined by an external valuer, including an assumption of underutilization.

The valuation of assets includes the following key inputs and assumptions when determining fair value:

- The terms of the current lease agreements
- Lease extensions: Assumptions about the extension of existing leases for a certain period.
- Estimated market rents in the relocatable buildings market
- Market required return
- Inflation
- Discount rate
- Assumption of underutilization
- Estimated maintenance and repair costs
- Relocation costs over the life cycle of the modules

Fair value hierarchy

Investment properties measured at fair value are classified based on the amount of inputs used in the valuation methods. Three hierarchy levels are used in the classification. The hierarchical levels are based on how much the inputs used need to be estimated when determining the fair value of investment properties.

The levels used are defined as follows:

Level 1: The fair values of investment properties are based on quoted prices for similar assets in active markets.

Level 2: For investment properties not subject to trading on an active market, fair value is determined using a valuation method. The methods use observable market data. If all significant inputs necessary to measure the fair value of the investment property are observable, the investment property is classified as level 2.

Level 3: For investment properties not subject to trading on an active market, fair value is determined using a valuation method. The methods use observable market data. An investment property is classified as level 3 if one or more significant inputs are not based on observable market data.

The fair value of the modules is classified as level 3 in the fair value hierarchy.

Determining the fair value of investment properties requires significant management estimates and assumptions. The estimates and assumptions relate in particular to future rent levels, the extension of contract periods, vacancy periods between the expiry of an old contract and re-leasing, estimates of maintenance, repair and modernization costs, and relocation costs when properties are moved to new locations for leasing.

Reconciliation of the module stock

EUR thousand	30 June 2026	30 June 2025	31 December 2025
Fair value 1 January	83,947	83,345	83,345
Investments in new modules	-	1,328	3,290
Modernization expenditure	175	819	864
Changes to the restoration provision	-9	155	261
Right-of-use assets	-	2	-
Modules reclassified as inventory	-3,030	-	-
Change in fair value	-3,390	-3,114	-3,813
Fair value at end of period	77,693	82,536	83,947

The items presented in the reconciliation calculation, investments in new modules and modernization expenditure include the acquired new modules and subcontracted work to bring the leased properties to the condition agreed on in the lease agreements.

Investments in new modules and modernization expenditure did not include acquisitions from M-Partners Ltd during the reporting period ended 30 June 2026. The comparison period ended 30 June 2025 included EUR 1,390 thousand of acquisitions from M-Partners Ltd.

Significant modernization expenditure in the module stock increase acquisition cost and affect the change in fair value if fair value valuation does not correspondingly increase the calculation parameters of the modernized properties. If the new estimated increase in the modules' fair value after the modernization is less than the modernization expenditure, a negative change in fair value will arise. Correspondingly, if the new estimated increase in fair value is greater than the modernization costs, the change in fair value is positive.

Reconciliation of advance payments

EUR thousand	30 June 2026	30 June 2025	31 December 2025
Advance payments 1 January	-	2	2
Increases	-	2,614	3,286
Decreases	-	-1,110	-3,288
Advance payments at end of period	-	1,506	-

During the reporting period, there were no advance payments to M-Partners Ltd. In the comparison period, there were EUR 1,487 thousand of advance payments to M-Partners Ltd.

Fair value sensitivity analysis of the module stock

The following tables illustrate how changes in the key calculation parameters of the module stock valued using the yield value method would affect the fair value when one parameter is changed at a time. In practice, changes often affect more than one variable simultaneously.

The impact of potential changes in the fair value on the balance sheet at the reporting date on profit before taxes is presented in the tables below.

30 June 2026

EUR thousand

Required return, change %	-2.0%	-1.5%	-1.0%	-0.5%	0%	0.5%	1.0%	1.5%	2.0%
Change in fair value	17,853	12,797	8,175	3,940	-	-3,668	-7,070	-10,229	-13,165
Market rents, change %	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Change in fair value	-13,110	-9,836	-6,556	-3,293	-	3,282	6,534	9,796	13,088
Underutilization, change %	-10%	-7.5%	-5%	-2.5%	0%	2.5%	5%	7.5%	10%
Change in fair value	8,719	6,534	4,359	2,164	-	-2,175	-4,391	-6,556	-8,731

30 June 2025

EUR thousand

Required return, change %	-2.0%	-1.5%	-1.0%	-0.5%	0%	0.5%	1.0%	1.5%	2.0%
Change in fair value	18,667	13,447	8,620	4,174	-	-3,822	-7,342	-10,642	-13,742
Market rents, change %	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Change in fair value	-13,520	-10,095	-6,730	-3,325	-	3,405	6,821	10,176	13,571
Underutilization, change %	-10%	-7.5%	-5%	-2.5%	0%	2.5%	5%	7.5%	10%
Change in fair value	9,017	6,811	4,524	2,257	-	-2,246	-4,503	-6,780	-9,027

31 December 2025

EUR thousand

Required return, change %	-2.0%	-1.5%	-1.0%	-0.5%	0%	0.5%	1.0%	1.5%	2.0%
Change in fair value	21,473	16,417	10,946	5,821	-	-3,228	-7,311	-11,059	-14,585
Market rents, change %	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Change in fair value	-15,483	-11,625	-7,764	-3,893	-	3,861	7,712	11,573	15,464
Underutilization, change %	-10%	-7.5%	-5%	-2.5%	0%	2.5%	5%	7.5%	10%
Change in fair value	10,286	7,712	5,157	2,523	-	-2,575	-5,169	-7,764	-10,308

5. Basis of consolidation

Subsidiaries

The interim report includes the parent company KoskiRent Plc and its subsidiary KoskiRent Palvelut Oy, over which it has control. According to IFRS accounting standards, control is established either through shareholding, agreement or administration. The Group has control when it is exposed to or has rights to variable returns in the investee and can affect those returns through its control over the investee. A subsidiary is consolidated in the interim report from the date the company obtains control. The consolidation ends when control of the subsidiary ceases.

Intra-group transactions, margins and profit distribution, as well as intercompany receivables and liabilities, are eliminated when preparing the interim report.

Associated companies

Associated companies are companies in which the Group has significant influence. Significant influence generally arises when the Group owns more than 20% of the voting power of a company, or when the Group otherwise has significant influence, but not control.

M-Partners Ltd

M-Partners Ltd, which acts as a subcontractor for KoskiRent Plc, is a related party of the company. M-Partners Ltd acts as a technologically important subcontractor that manufactures the modules designed by KoskiRent Plc. KoskiRent Plc and M-Partners Ltd have a cooperation agreement that obligates M-Partners Ltd to manufacture the modules ordered by KoskiRent Plc within the limits of its own capacity and order book. In addition, M-Partners Ltd is authorized to use the Modulo brand owned by KoskiRent Plc in its marketing.

On 16 December 2019, KoskiRent Plc granted M-Partners Ltd an equity-based convertible subordinated loan of EUR 1 million referred to in Section 12:1 of the Limited Liability Companies Act. The loan has been granted to enable the production and delivery of new premises to be acquired. The loan has no maturity date and is unsecured. The outstanding principal of the loan accrues an annual interest of 8 percent until the loan principal and accrued interest have been repaid in full or converted into the company's shares. The subordinated loan was originally granted to M-Partners Ltd without conversion rights into shares. A conversion right to M-Partners Ltd's shares was added to the subordinated loan agreement on 18 February 2021 for the outstanding capital as of 1 January 2024. In 2023, the boards of both KoskiRent Plc and M-Partners Ltd agreed that the conversion right of the subordinated loan will not be exercised in 2024 and the terms of the subordinated loan agreement were amended in 2024 by changing the starting date of the conversion right to 1 January 2027.

During the reporting period, the company received written notice from M-Partners Ltd regarding the repayment of the capital loan and accrued interest during 2026.

According to an estimate by the management and Board of Directors, the company is not considered to have control over M-Partners Ltd, and, thus, it is not consolidated into the Group. However, KoskiRent Plc is considered to have significant influence.

During the reporting period, KoskiRent Plc and M-Partners Ltd entered into a cooperation agreement setting out the terms and pricing for the sale of project management services by KoskiRent Plc in connection with construction projects sold by M-Partners Ltd to municipalities. The construction projects sold by M-Partners Ltd to municipalities relate to the delivery of buildings acquired by municipalities to their own balance sheets, in which KoskiRent Plc may participate at its discretion by utilizing its project

personnel. The pricing under the agreement is on an arm's length basis and includes a margin customary for the provision of project management services.

Group structure

Subsidiary	Domicile	30 June 2026 holding %	30 June 2025 holding %	31 December 2025 holding %
KoskiRent Palvelut Oy	Finland	100%	100%	100%
Associated company	Domicile	30 June 2026 holding %	30 June 2025 holding %	31 December 2025 holding %
M-Partners Ltd	Finland	0%	0%	0%

6. Related party transactions

Related party transactions 1 January - 30 June 2026

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Selling of services	516	-	-	516
Purchases of services	15	195	-	210
Purchases of assets	24	-	-	24
Change in fair value of loan receivables	241	-	-	241
Interest expenses	1	-	13	14

Outstanding balances with related parties 30 June 2026

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Loan receivables	1,436	-	-	1,436
Other receivables	760	96	-	856
Accounts payable and other liabilities	2	273	6	280
Other loans	-	-	700	700

After the end of the reporting period, the company repaid a EUR 700 thousand loan to a related party. The loan agreement was entered into on an arm's length basis.

At the end of the reporting period on 30 June 2026, the company had contingent debt of EUR 390 thousand to M-Partners Ltd and EUR 116 thousand to other subcontractors. The contingent debts relate to the acquisition of new modules and other services and materials ordered from subcontractors in connection with the execution of the Vöyri project, for which the performance obligations had not been satisfied and which had not yet been invoiced at the end of the reporting period.

The services sold by the company to M-Partners Ltd relate to the provision of project management services for direct sales projects carried out by M-Partners Ltd, in which municipalities acquire school and

daycare buildings into their own ownership.

Related party transactions 1 January - 30 June 2025

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Selling of services	3	-	-	3
Purchases of services	17	124	38	178
Purchases of assets	2,876	-	-	2,876
Loans received and equity investments	-	2,407	450	2,857
Change in fair value of loan receivables	110	-	-	110
Interest expenses	21	-	12	32

*Services purchased from key management personnel or related companies controlled by them are one-off purchases of services related to raising of finance.

Outstanding balances with related parties 30 June 2025

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Loan receivables	1,288	-	-	1,288
Other receivables	65	100	-	165
Accounts payable and other liabilities	222	46	20	289
Other loans	-	-	450	450

Related party transactions 1 January - 31 December 2025

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Selling of services	51	-	-	51
Selling of assets	28	-	-	28
Purchases of services	339	284	49	671
Purchases of assets	2,872	-	-	2,872
Loans received and equity investments	-	3,428	-	3,428
Change in fair value of loan receivables	16	-	-	16
Interest expenses	21	-	15	36

Outstanding balances with related parties 31 December 2025

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Loan receivables	1,195	-	-	1,195
Other receivables	274	96	-	370
Accounts payable and other liabilities	18	464	-	482

7. Loan receivables

Loan receivables are interest-bearing receivables. A financial asset recognized in loan receivables does not meet the requirements for amortized cost valuation, as the loan receivable is a capital loan with a conversion option into shares, and is therefore classified at fair value through profit or loss. The loan receivable is recognized at fair value and subsequently measured at fair value at the end of each reporting period. Changes in fair value and gains or losses on derecognition are recorded in financial income and expenses in the income statement. Loan receivables are presented as non-current assets if their maturity exceeds 12 months, and as current assets if the remaining maturity is less than 12 months.

Breakdown of balance sheet values

EUR thousand	30 June 2026	30 June 2025	31 December 2025
Loan receivable from M-Partners Ltd	1,436	1,288	1,195
Total	1,436	1,288	1,195

KoskiRent Plc has granted M-Partners Ltd a capital loan of EUR 1,000 thousand referred to in Section 12:1 of the Finnish Limited Liability Companies Act. The loan has been granted to enable the production and delivery of new premises to be acquired. The loan has no maturity date and is unsecured. The outstanding principal of the loan accrues an annual interest of 8 per cent until the loan principal and accrued interest have been repaid in full or converted into the company's shares.

The subordinated loan was granted to M-Partners Ltd on 16 December 2019 without conversion rights into shares. A conversion right to M-Partners Ltd's shares was added to the subordinated loan agreement on 18 February 2021 for the outstanding capital as of 1 January 2024. In 2023, the Boards of both KoskiRent Plc and M-Partners Ltd agreed that the conversion right of the subordinated loan will not be exercised in 2024, and the terms of the subordinated loan agreement were amended in 2024 by changing the starting date of the conversion right to 1 January 2027.

During the first half of 2026, KoskiRent Plc received a written notice from M-Partners that the subordinated loan of EUR 1,000 thousand and the accrued interest are to be paid back during 2026.

According to the management's estimate, M-Partners Ltd will likely be able to repay the loan before it is possible to convert it into shares, which has been considered in determining the fair value at the reporting date.

8. Loans

Reconciliation of interest-bearing debt

EUR thousand	30 June 2026	30 June 2025	31 December 2025
Non-current liabilities			
Bonds	-	48,220	48,669
Other loans	-	13	3
Lease liabilities	229	227	234
Current liabilities			
Bonds	49,090	-	-
Other loans	1,815	1,860	1,831
Lease liabilities	122	127	142

Bonds include the bond issued on 28 June 2024 with ISIN NO0013250647. The secured bond has a nominal value of EUR 50 million. The bond is listed on the Frankfurt Open Market and Nasdaq Helsinki.

Other loans include EUR 1,800 thousand of short-term loans, of which EUR 1,100 thousand has been drawn under the revolving credit facility in use and EUR 700 thousand was drawn under a separately agreed note in June 2026. After the reporting period, the company repaid the EUR 700 thousand loan drawn under the separately agreed note.

Bond covenants

	Definition	Covenant condition	30 June 2026	30 June 2025	31 December 2025
Cash covenant	Unrestricted cash reserves	At least EUR 1,500 thousand	1,539	1,527	1,514
Loan to value ratio, %	(Interest-bearing debt - Cash and cash equivalents) / Investment properties x 100	Max. 65%	57.3%	54.6%	55.2%
Interest covering ratio (ICR)*	Pro forma adjusted EBITDA according to the financing agreement / Pro forma adjusted net financial expenses according to the financing agreement	At least 1.5	1.6	1.8	1.7

*The interest covering ratio calculated based on loan terms differs from the interest covering ratio presented in the key indicators, so that rental income from new, eligible contracts is included as pro forma figures for the entire LTM period. Pro forma-adjusted net financial expenses do not include refinancing costs.

Contractual maturities of financial liabilities on 30 June 2026

EUR thousand	Book value	Cash flow	2026	2027	2028	2029	2030
Financing liabilities							
Bonds	49,090	53,929	1,992	51,937	-	-	-
Other loans	1,815	1,870	1,867	3	-	-	-
Advances received under factoring arrangements	603	603	603	-	-	-	-
Accounts payable and other liabilities	2,414	2,414	2,414	-	-	-	-
Lease liabilities	350	377	136	161	55	24	-
Total	54,271	59,192	7,011	52,102	55	24	-

During the reporting period, the company entered into working capital arrangements and sold rental receivables to a finance company on a non-recourse basis, whereby the credit risk related to the customers' ability to pay was transferred to the finance company.

Contractual maturities of financial liabilities on 30 June 2025

EUR thousand	Book value	Cash flow	2025	2026	2027	2028	2029
Financing liabilities							
Bonds	48,220	57,653	1,912	3,792	51,860	-	-
Other loans	1,873	1,902	1,879	20	3	-	-
Accounts payable and other liabilities	889	889	889	-	-	-	-
Lease liabilities	353	388	142	78	114	32	22
Total	51,335	60,741	4,821	3,890	51,977	32	22

Contractual maturities of financial liabilities on 31 December 2025

EUR thousand	Book value	Cash flow	2026	2027	2028	2029	2030
Financing liabilities							
Bonds	48,669	55,683	3,813	51,870	-	-	-
Other loans	1,834	1,835	1,832	3	-	-	-
Accounts payable and other liabilities	1,640	1,640	1,640	-	-	-	-
Lease liabilities	377	407	157	104	107	30	8
Total	52,520	59,565	7,442	51,978	107	30	8

9. Restricted cash

Restricted cash represents funds whose usage is restricted based on bond terms and that are pledged as collateral for the loan. The funds have been generated from proceeds received in connection with the bond issue, accrued interest and proceeds from divestments of assets. Restricted cash can be used to finance investments that meet certain conditions. The use of restricted cash requires the approval of the lenders' representative.

Restricted cash is presented in current assets if its estimated withdrawal to finance investments, according to the management's estimate, is within 12 months. If the withdrawal is not expected to occur within 12 months, that share of restricted cash is presented as non-current assets.

EUR thousand	30 June 2026	30 June 2025	31 December 2025
Current			
Restricted cash	5,162	3,074	3,025
Total	5,162	3,074	3,025

During the reporting period, the company entered into a turnkey contract with the municipality of Vöyri. In connection with the sale of modules related to the project, EUR 2,114 thousand was transferred to the restricted cash account in June 2026 in accordance with the terms of the bond.

Use of restricted cash for investments:

KoskiRent Plc may withdraw restricted cash for investments in modules or for the cost of relocating modules, provided that the lease agreement for these modules meets the following conditions:

i) Depending on the length of the lease term

- a) A signed lease agreement for at least 48 months: At least a 20% annual rental yield on restricted cash withdrawn or
- b) A signed lease agreement for at least 96 months: At least an 18% annual rental yield on restricted cash withdrawn.

ii) The restricted cash withdrawn for the investment does not exceed 70% of the total amount of the new investment.

iii) The withdrawal of restricted cash does not trigger a default.

10. Accounting principles requiring management judgment and key uncertainties related to estimates

The preparation of the interim report requires the management to use judgment in selecting and applying accounting policies and make estimates and assumptions regarding the future. These affect the amount of assets and liabilities on the balance sheet and the amount of income and expenses on the income statement.

When preparing the interim report, accounting estimates must be used, which, by default, rarely correspond to actual results. In addition, management must use judgment when applying accounting policies. Estimates and assumptions are reviewed regularly as applicable.

The following table presents the most significant areas of the interim report that involve management judgment and key uncertainties related to estimates that may affect the preparation of the interim report. Additional information on key uncertainties and judgments is provided in the related notes.

Topic of judgment	Nature of judgment
Lease agreements: Lessor	Classification of leases
Investments in module stock	Valuation model and classification of modules as investment properties
Group structure	Control over M-Partners Ltd
Topic of estimate	Nature of estimate
Lease agreements: Lessor	Estimates of lease terms
Investments in module stock	Assumptions and estimates used in fair value measurement
Loan receivables	Assumptions and estimates used in fair value measurement

Management judgement related to the Vöyri turnkey contract

In relation to the Vöyri project, management has assessed the point in time at which the change in use under IAS 40 occurred. Based on this assessment, the change in use occurred and the modules were transferred from investments in module stock to inventories when the tender was won and the turnkey contract was signed. Management based its assessment of the fair value at the date of transfer on the sales price of the modules agreed with the customer, which forms the basis for the measurement of inventories under IAS 2. Management has assessed the nature of the performance obligation arising from the project and whether the criteria for revenue recognition over time under IFRS 15 are met. The amount of revenue recognized is based on the estimated stage of completion at the reporting date, determined based on costs incurred and estimated total costs.

11. Events after the reporting period

After the end of the reporting period, the company received preliminary information that it had won tenders for two lease projects. As at the publication date of this half-year financial report, the company has held customary clarification negotiations with the customers in relation to both tenders and expects the lease agreements to be signed during the third quarter of 2026 following customary administrative processing periods related to municipal decision-making processes. The first project will be implemented in Mäntsälä using newly acquired modules and will have a lease term of 180 months. The second project will be implemented in Rauma using vacant modules held in inventory and will have a lease term of 48 months. The projects are expected to be delivered and rental payments to commence no later than during the third quarter of 2027. The projects are expected to generate a combined annual rental income of EUR 597 thousand. If implemented, the projects are estimated to improve the current utilization rate by approximately 5.3 percentage points.

On 14 July 2026, KoskiRent Plc announced that the estimated completion of a more extensive financing arrangement will be postponed to the end of the year. According to the company's estimate, the delay will not prevent the company from participating in tender processes that are material to its leasing business by utilising the modules currently available in its inventory.

On 31 July 2026, KoskiRent Plc announced that its sole shareholder, KoskiRent Group Ltd, has, without convening a General Meeting, unanimously adopted the following resolutions on 31 July 2026 in accordance with Chapter 5, Section 1, Subsection 2 of the Finnish Limited Liability Companies Act: The number of members of the Board of Directors was confirmed as three. Antti Keränen, Tapani Koski, and Antti Latola were elected members of the Board of Directors to serve until the close of the next Annual General Meeting. Antti Latola was elected Chair of the Board of Directors.

On 28 August 2026 KoskiRent Plc announced that the Chairman of the Board of Directors, Antti Latola, has resigned from the Company's Board of Directors. Antti Latola will continue to support the Board in an advisory role. Antti Latola had served as Chairman of the Board since 31 July 2026. On 28 August 2026, the Company's Board of Directors held a Board meeting at which the Board members elected Tapani Koski as the new Chairman of the Board from among themselves. Antti Keränen will continue to serve as a member of the Board of Directors