KOSKISEN

KOSKISEN

Interim Report 1 January–30 September 2026



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Koskisen’s revenue growth continued, higher costs weighed on profitability

July–September 2026 in brief

- Revenue increased and amounted to EUR 90.7 (83.8) million.
- EBITDA amounted to EUR 2.7 (2.9) million.
- The EBITDA margin was 3.0 per cent (3.4).
- Adjusted EBITDA amounted to EUR 2.9 (2.9) million.
- The adjusted EBITDA margin was 3.2 per cent (3.5).
- Operating result amounted to EUR -1.4 (-1.0) million and was -1.6 per cent (-1.2) of revenue.
- The result for the period amounted to EUR -1.7 (-1.6) million.
- Basic earnings per share were EUR -0.07 (-0.07).

January–September 2026 in brief

- Revenue increased and amounted to EUR 300.0 (259.8) million.
- EBITDA amounted to EUR 16.7 (22.8) million.
- The EBITDA margin was 5.6 per cent (8.8).
- Adjusted EBITDA amounted to EUR 16.9 (22.7) million.
- The adjusted EBITDA margin was 5.6 per cent (8.7).
- Operating result amounted to EUR 4.3 (12.2) million and was 1.4 per cent (4.7) of revenue.
- The result for the period amounted to EUR 1.3 (7.6) million.
- Basic earnings per share were EUR 0.05 (0.32).

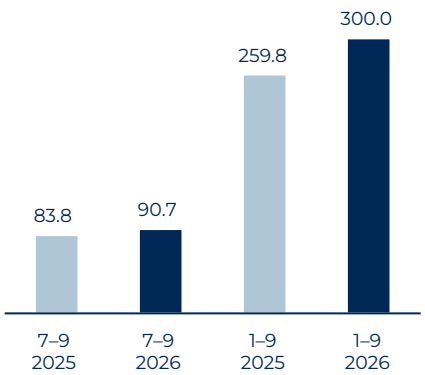
The figures in brackets refer to the comparison period, i.e. the corresponding period in the previous year, unless specified otherwise. The business operations of Iisveden Metsä are included in the figures in this Interim Report starting from 1 June 2025.

The profit guidance (published on 13 May 2026):

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

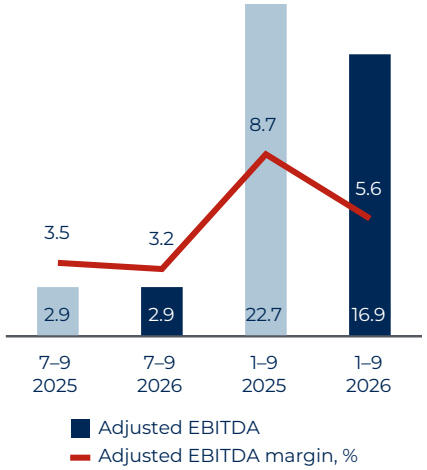
REVENUE

EUR million



ADJUSTED EBITDA

EUR million



Market situation

Softwood sawn timber

Continued economic uncertainty and the resulting sustained low level of construction activity and the uncertain situation in the Middle East have affected the demand for softwood sawn timber. Softwood log purchase and delivery prices remained broadly at the level of the second quarter. The reserves and inventories of softwood logs decreased from the second-quarter level due to lower-than-expected wood supply. Despite the slight decrease, wood reserves remained at the targeted level.

Birch plywood and chipboard

Market demand for plywood products remained unchanged. The slowdown in construction weighed on the recovery of demand for chipboard. The availability of domestic birch logs improved from the previous quarter.

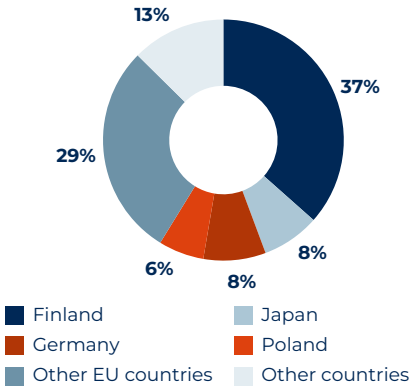
Kore

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

By-products

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

REVENUE BY GEOGRAPHICAL AREAS 1 JUL–30 SEP 2026



CEO Jukka Pahta:

The Koskisen Group's growth continued in line with its strategy. The third quarter was the eleventh consecutive quarter of growth, and the Group's revenue increased to EUR 90.7 (83.8) million. Profitability remained at the level of the comparison period, and adjusted EBITDA was EUR 2.9 (2.9) million.

Financial performance in the third quarter varied by segment. Profitability in the Panel Industry improved from the comparison period, while it weakened in the Sawn Timber Industry. In the early part of the quarter, seasonality and maintenance shutdowns weighed on results. Towards the end of the quarter, performance was more positive.

The volatile operating environment increased costs and weighed on demand. The situation in the Middle East kept energy prices high, which was reflected widely in freight, wood harvesting and transport, as well as in adhesives and coatings in the Panel Industry. Due to moderate demand, passing the increased costs on to end-product prices was challenging in both businesses.

Central banks responded to inflation by raising interest rates, which delayed the recovery of construction, particularly residential construction and renovation. In the US, long-term mortgage rates continued to rise. As the US accounts for around one third of the global sawn timber market, weak demand there also increased price pressure in Europe. In Central Europe, customers bought strictly according to their needs.

Demand in the Sawn Timber Industry was weak, although in line with forecasts and normal seasonal variation. Profitability was burdened by high log prices, low by-product prices, and increased harvesting, transport and freight costs. After the shutdowns, production was ramped up as planned, and both sawmills reached their planned production levels. EBITDA in the Sawn Timber Industry decreased to EUR 1.0 (2.6) million. The most intensive investment phase at the Järvelä sawmill is nearing completion for the time being. The second phase of the renewal of the dry sorting plant will be carried out during the year-end shutdown.

Wood trade was quiet for the time of year, and log prices remained high. Wood supply was scarce, but wood procurement proceeded according to plan and wood reserves remained at the target level. Demand for pulpwood and wood chips remained reasonable. Forest energy deliveries started slightly earlier than expected, and the market outlook is generally somewhat better than last autumn.

In the Panel Industry, birch plywood prices increased slightly, with deliveries at the planned level. The veneer processing investments carried out during the summer shutdown were completed on schedule, and their ramp-up proceeded as planned. The slower-than-expected ramp-up of previously introduced technology continued to weigh slightly on production volumes and costs. Demand for chip board remained weak, and we are actively seeking new chip board customers. The Kore business continued to grow in line with its strategy. EBITDA in the Panel Industry improved to EUR 1.8 (0.2) million.

We have systematically implemented the company's growth strategy through significant investments and a business acquisition. As the operating environment remains challenging, we need increasingly determined measures to develop our own operations and improve our competitiveness. We are now planning to simplify the organisation and streamline processes to accelerate the implementation of the company's growth strategy. To support this, we initiated change negotiations covering the majority of our operations in Finland.

If implemented, the planned measures would affect various functions across the Group. In the Panel Industry, they continue the previously announced changes to the business management and management model: the management team has been streamlined, and the recruitment of a new Director, Panel Industry, is currently underway. The Panel Industry's ongoing investment programme has enabled volume growth and automated production phases. In the Sawn Timber Industry, the significant investments in the Järvelä sawmill are nearing completion. The focus now shifts to renewing the organisation and streamlining processes, so that we can gain the full benefit of the investments and serve our customers with greater agility.

Near-term risks are elevated. Prolonged energy market disruptions and high interest rates, the mismatch between wood raw material and end-product prices, and the effects of a warm winter on harvesting conditions may affect profitability. Once interest rates turn, demand may recover quickly, but this appears unlikely in the short term. We are now focusing strongly on improving the competitiveness of our own operations.

Economic development

EUR million	7–9 2026	7–9 2025	Change %	1–9 2026	1–9 2025	Change %	1–12 2025
Revenue	90.7	83.8	8.2	300.0	259.8	15.5	354.9
EBITDA	2.7	2.9	-5.0	16.7	22.8	-26.8	28.8
EBITDA margin, %	3.0	3.4		5.6	8.8		8.1
Adjusted EBITDA	2.9	2.9	-1.1	16.9	22.7	-25.5	28.9
Adjusted EBITDA margin, %	3.2	3.5		5.6	8.7		8.1
Operating profit / loss (EBIT)	-1.4	-1.0	-40.2	4.3	12.2	-64.4	14.3
Operating profit (EBIT) margin, %	-1.6	-1.2		1.4	4.7		4.0
Result for the period	-1.7	-1.6	-5.0	1.3	7.6	-83.2	8.6
Basic earnings per share, EUR	-0.07	-0.07		0.05	0.32		0.37
Diluted earnings per share, EUR	-0.07	-0.07		0.05	0.32		0.36
Gross investments	5.3	5.8		20.4	32.9		42.1
Equity per share, EUR				6.7	6.7		6.8
Return on capital employed (ROCE), %				2.8	6.8		6.2
Working capital, end of period				41.9	42.9		41.4
Net cash flow from operating activities				14.5	13.2		19.7
Equity ratio, %				50.2	54.4		50.9
Gearing, %				32.3	24.6		26.3

July–September 2026

Consolidated revenue increased in July–September and amounted to EUR 90.7 (83.8) million. The growth in revenue was mainly due to higher delivery volumes in the Sawn Timber Industry segment than in the comparison period.

Adjusted EBITDA remained at the same level and amounted to EUR 2.9 (2.9) million. EBITDA of the Sawn Timber Industry segment declined due to higher raw material, harvesting, transport and freight costs. EBITDA of the Panel Industry segment improved, driven by higher volumes of birch plywood products and a lower price of wood raw material for chipboard.

Operating result was EUR -1.4 (-1.0) million. Depreciation, amortisation and impairment amounted to EUR -4.2 (-3.9) million. Result before taxes amounted to EUR -2.2 (-2.0) million, and income tax for the period amounted to EUR 0.5 (0.4) million. Result for the period was EUR -1.7 (-1.6) million and earnings per share were EUR -0.07 (-0.07).

January–September 2026

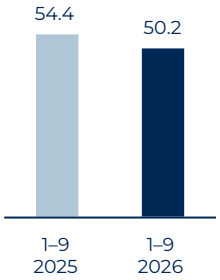
Consolidated revenue increased in January–September and amounted to EUR 300.0 (259.8) million. The growth in revenue was mainly due to higher delivery volumes in the Sawn Timber Industry segment than in the comparison period.

Adjusted EBITDA declined and amounted to EUR 16.9 (22.7) million. The decline was mainly due to higher raw material, harvesting, transport and freight costs in the Sawn Timber Industry segment, as well as continued weak demand for chipboard.

Operating result was EUR 4.3 (12.2) million. Depreciation, amortisation and impairment amounted to EUR -12.3 (-10.6) million. Result before taxes amounted to EUR 1.5 (9.4) million, and income tax for the period amounted to EUR -0.2 (-1.8) million. Result for the period was EUR 1.3 (7.6) million and earnings per share were EUR 0.05 (0.32).

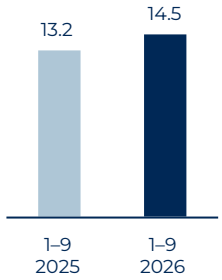
EQUITY RATIO

%



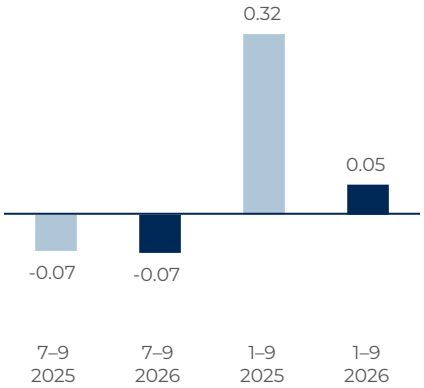
NET CASH FLOW FROM OPERATING ACTIVITIES

EUR million



EARNINGS PER SHARE

EUR



Balance sheet, cash flow and financing

At the end of the review period, Koskisen's equity ratio was 50.2 (54.4) per cent, and gearing was 32.3 (24.6) per cent.

Cash flow from operating activities amounted to EUR 14.5 (13.2) million in January–September. The effect of the change in working capital was EUR -1.0 (-4.9) million. The most significant items affecting the change in working capital were the increase in trade receivables driven by higher sawmill volumes, and seasonal fluctuations in inventories. Cash flow from financing activities amounted to EUR -11.8 (-12.0) million. Cash flow from investing activities amounted to EUR -12.2 (-26.3) million, which was mostly related to the sawmill's new channel kilns and the Panel industry investment programme.

Interest-bearing liabilities at the end of the period amounted to EUR 78.9 (58.4) million. Of the interest-bearing liabilities, EUR 34.7 (31.0) million were lease liabilities and EUR 44.2 (27.3) million were loans from financial institutions. Liquid assets amounted to EUR 26.6 (18.4) million. Interest-bearing net debt amounted to EUR 52.3 (39.9) million.

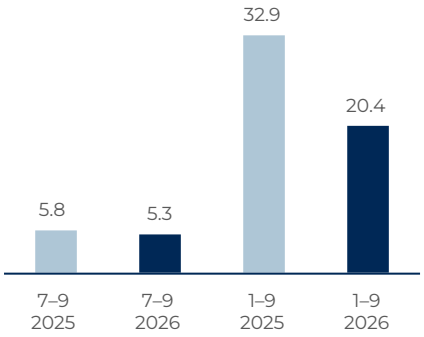
Koskisen's liquidity has remained strong. At the end of the review period, available liquidity amounted to EUR 26.6 (18.4) million, comprising cash and cash equivalents of EUR 14.9 (6.7) million and current financial assets at fair value through profit or loss in the amount of EUR 11.7 (11.7) million, the most significant of which was a capital redemption contract. In addition, the company has a credit facility of approximately EUR 15.0 million, of which EUR 0.1 million was allocated to guarantees at the end of the period and was otherwise undrawn.

Investments

Gross investments in January-September amounted to EUR 20.4 (32.9) million. The most significant investments comprised the sawmill's new channel kilns, investments related to the Panel Industry's investment programme, and the district heating connection pipeline between the production plants located in Järvelä, which is included in right-of-use assets. The comparison period's investments include the Iisveden Metsä business acquisition completed during the second quarter.

GROSS INVESTMENTS

EUR million





Sawn Timber Industry

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

EUR million	7–9 2026	7–9 2025	Change %	1–9 2026	1–9 2025	Change %	1–12 2025
Revenue (external)	55.8	50.2	11.2	181.7	146.4	24.1	203.9
EBITDA	1.0	2.6	-62.1	5.5	12.2	-54.7	14.3
EBITDA margin, %	1.8	5.2		3.0	8.4		7.0
Personnel at the end of the period	259	253	2.4	259	253	2.4	256
Deliveries of sawn timber and processed products, 1,000 m3	135.5	113.8	19.1	416.7	318.0	31.0	444.6

Financial and operational development in July-September

Revenue increased and amounted to EUR 55.8 (50.2) million. Revenue was clearly increased compared with the comparison period by higher deliveries of sawn timber especially in the Järvelä sawmill. The acquisition of Iisveden Metsä was completed on 1 June 2025, from which onwards the business is included in the Sawn Timber Industry figures.

EBITDA declined to EUR 1.0 (2.6) million. The decline in EBITDA was mainly due to the continued negative price development of pulpwood and by-products, as well as higher raw material, harvesting, transport and freight costs compared with the comparison period. The EBITDA margin was 1.8 per cent (5.2).

Demand for sawn timber remained at the level of the comparison period. The downturn in construction continued, weighing on demand for sawn timber.

In order to increase sawn timber production, the company invested in the new channel kilns, which have been in production use since mid-June, removing bottlenecks at the end of the production process and enabling volume growth.

Purchase and delivery prices of softwood logs remained high and were not in line with price levels in the sawn timber market. Softwood log reserves and inventories decreased from the second-quarter level due to lower-than-expected wood supply. Despite the slight decrease, wood reserves remained at the targeted level. Forest energy deliveries were moderate due to seasonality.

Financial and operational development in January–September

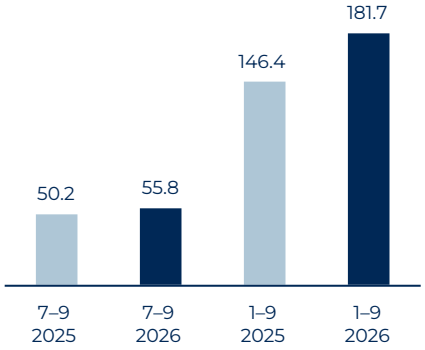
Revenue increased to EUR 181.7 (146.4) million. The organic growth share of this was 39 per cent.

EBITDA declined to EUR 5.5 (12.2) million.

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

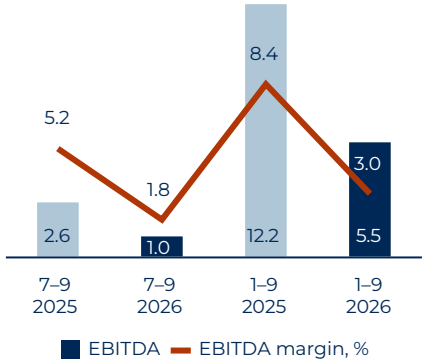
SAWN TIMBER INDUSTRY REVENUE

EUR million



SAWN TIMBER INDUSTRY EBITDA

EUR million



Panel Industry

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

EUR million	7–9 2026	7–9 2025	Change %	1–9 2026	1–9 2025	Change %	1–12 2025
Revenue (external)	34.9	33.6	3.7	118.3	113.3	4.3	150.9
EBITDA	1.8	0.2	1,001.9	11.3	11.4	-0.6	15.7
EBITDA margin, %	5.1	0.5		9.6	10.0		10.4
Personnel at the end of the period	685	685	-	685	685	-	682
Deliveries of panel products (excl. Kore), 1,000 m3	27.9	27.9	-	96.4	96.0	0.4	126.6

Financial and operational development in July-September

Revenue increased and amounted to EUR 34.9 (33.6) million. Revenue was mainly boosted by increased delivery volumes of birch plywood and in the Kore business.

EBITDA improved to EUR 1.8 (0.2) million. The improvement in EBITDA was mainly due to higher deliveries of birch plywood products and lower wood raw material costs for chipboard. Profitability was weighed down by the prices of oil-based raw materials, such as adhesives and coatings, which remained high as a result of the crisis in the Middle East. The EBITDA margin was 5.1 per cent (0.5).

Market demand for birch plywood products remained at the level of the comparison period. Price competition for vehicle interior solutions manufactured under the Kore brand intensified. Demand for chipboard remained moderate due to the downturn in construction, and production was adapted to match demand.

The investments in veneer jointing and scarfing as well as hot pressing under the Panel Industry's investment programme were completed on schedule, and their ramp-up proceeded as planned. The total value of the second-phase investments is approximately EUR 7 million.

The availability of domestic birch logs improved from the previous quarter. Raw material has been sufficient for the planned production volumes.

Financial and operational development in January–September

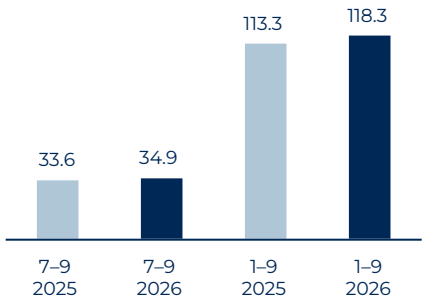
Revenue increased to EUR 118.3 (113.3) million.

EBITDA declined to EUR 11.3 (11.4) million.

Demand for birch plywood products remained largely unchanged. The construction sector downturn was still particularly reflected in demand for chipboard. First registrations in the automotive industry declined in Kore's main market areas.

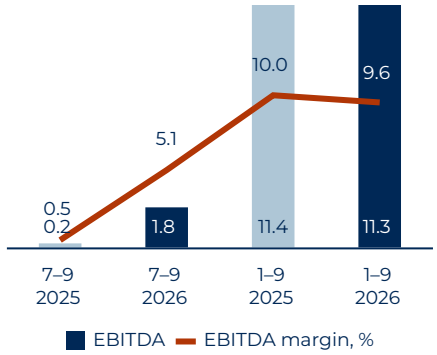
PANEL INDUSTRY REVENUE

EUR million



PANEL INDUSTRY EBITDA

EUR million



Strategy

Financial targets

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

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

Market

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

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

On the path to sustainable growth

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

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



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

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

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

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

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

Sustainable development

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

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

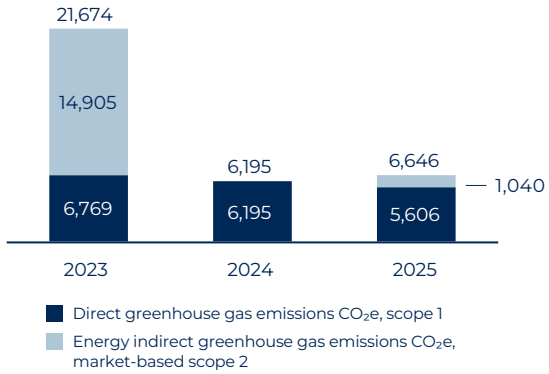
Koskisen has a sustainability programme that is based on the results of the double materiality assessment and material sustainability topics. The key focus areas of the programme are as follows: 1) wise use of natural resources and promotion of biodiversity, 2) climate change mitigation and adaptation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

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

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

GREENHOUSE GAS EMISSIONS, SCOPE 1–2

tCO_2-e



Personnel

The Koskisen Group employed an average of 1,034 (987) people in January–September 2026. At the beginning of 2026, the number of employees was 1,014 (943), and at the end of September 1,030 (1,014). The acquisition of Iisveden Metsä's business was completed in June 2025.

Changes in management

On 21 September 2026, Koskisen announced a change in the Group's Executive Board. Tom-Peter Helenius, Director of the Panel Industry business at Koskisen Corporation and member of the Group's Executive Board, left the company.

Short-term risks and uncertainties

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

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

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

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

Shares and ownership

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

Treasury shares

The company holds 1,086 treasury shares.

Share price and turnover

A total of 1,296,274 of the company's shares were traded on the Helsinki Stock Exchange between 1 January and 30 September 2026, corresponding to 5.4 per cent of the total number of shares. The highest share price was EUR 10.00 and the lowest EUR 8.18. The volume-weighted average price of the shares traded was EUR 8.69. The total value of shares traded was EUR 11,260,575. At the end of the review period, the market capitalisation of the company was EUR 199,992,941.

Flagging notifications

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

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

Share-based incentive plans

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

The company's Board of Directors resolved in February 2026 on the criteria and targets for the second earning period of the incentive programme, as well as the key

employees eligible for the incentive programme . Currently, approximately a total of 30 key employees are eligible to participate in the earning period 2026–2028 of the share-based incentive programme, including the Group's CEO and members of the Executive Board.

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

Annual General Meeting 2026

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

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

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

Remuneration of the members of the Board of Directors

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

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

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

Composition of the Board of Directors

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

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

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

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

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

Authorisations of the Board of Directors

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

Organisational meeting of the Board of Directors

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

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

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

Events following the review period

The company had no significant events after the period.

Helsinki, 12 November 2026
Board of Directors of Koskisen Corporation

Financial information

Section in accordance with IAS 34

Consolidated statement of comprehensive income

EUR thousand	Note	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
Revenue	2	**90,675**	**83,839**	**300,044**	**259,793**	**354,936**
Other operating income	3	107	630	1,523	2,303	2,958
Changes in inventories of finished goods and work in progress		-899	-753	-2,352	5,977	8,676
Change in fair value of forest assets		38	130	-136	78	354
Materials and services		-60,759	-56,603	-192,805	-168,605	-232,886
Employee benefit expenses		-12,843	-12,644	-44,940	-40,348	-54,797
Depreciation, amortisation and impairment		-4,176	-3,908	-12,319	-10,561	-14,478
Other operating expenses	3	-13,583	-11,717	-44,674	-36,434	-50,452
Operating profit (loss)		**-1,438**	**-1,025**	**4,341**	**12,204**	**14,310**
Finance income	7	838	282	1,967	2,120	2,534
Finance costs	7	-1,592	-1,243	-4,800	-4,961	-6,101
Finance costs, net		-754	-962	-2,833	-2,841	-3,567
Profit (loss) before income tax		**-2,192**	**-1,987**	**1,508**	**9,363**	**10,743**
Income tax expense		513	387	-230	-1,770	-2,123
Profit (loss) for the period		**-1,679**	**-1,600**	**1,278**	**7,594**	**8,620**

EUR thousand	Note	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
Other comprehensive income						
Items that may be reclassified to profit or loss						
Translation differences		-90	-31	-173	-2	48
Other comprehensive income for the period, net of tax		**-90**	**-31**	**-173**	**-2**	**48**
Total comprehensive income for the period		**-1,770**	**-1,631**	**1,105**	**7,591**	**8,668**
Profit (loss) for the period attributable to:						
Owners of the parent company		-1,679	-1,600	1,278	7,594	8,620
Profit (loss) for the period		**-1,679**	**-1,600**	**1,278**	**7,594**	**8,620**
Total comprehensive income for the period attributable to:						
Owners of the parent company		-1,770	-1,631	1,105	7,591	8,668
Total comprehensive income		**-1,770**	**-1,631**	**1,105**	**7,591**	**8,668**
Earnings per share for profit attributable to the ordinary equity holders of the parent company:						
Basic earnings per share, EUR	6	-0.07	-0.07	0.05	0.32	0.37
Diluted earnings per share, EUR	6	-0.07	-0.07	0.05	0.32	0.36

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

Consolidated balance sheet

EUR thousand	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Property, plant and equipment	5	144,616	134,337	140,533
Forest assets		4,227	4,087	4,363
Right-of-use assets		35,959	31,804	31,608
Intangible assets		2,440	3,176	2,992
Financial assets at fair value through profit or loss	7	660	150	200
Deferred tax assets		28	56	35
Total non-current assets		**187,930**	**173,610**	**179,730**
Current assets				
Inventories		56,194	57,832	62,383
Trade receivables	7	41,817	36,144	31,398
Other receivables		10,891	11,898	11,116
Financial assets at fair value through profit or loss	7	11,715	11,706	11,709
Income tax receivables		1	852	908
Cash and cash equivalents	7	14,919	6,713	24,441
Total current assets		**135,538**	**125,144**	**141,954**
Assets held for sale		**383**	**383**	**383**
TOTAL ASSETS		**323,851**	**299,137**	**322,067**

EUR thousand	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity				
Share capital	6	1,512	1,512	1,512
Legal reserve		16	16	16
Reserve for invested unrestricted equity	6	81,883	81,883	81,883
Treasury shares	6	-3	-3	-3
Cumulative translation difference		67	189	239
Retained earnings		77,210	71,017	71,077
Profit (loss) for the period		1,278	7,594	8,620
Total equity attributable to owners of the parent company		**161,962**	**162,207**	**163,344**
Total equity		**161,962**	**162,207**	**163,344**
Liabilities				
Non-current liabilities				
Borrowings	7	38,789	13,322	42,778
Lease liabilities	7	30,733	27,962	26,921
Other long-term employee benefits		3,496	3,502	3,220
Other payables		2,740	3,006	3,182
Deferred tax liabilities		9,388	8,883	9,526
Provisions		167	121	187
Total non-current liabilities		**85,313**	**56,796**	**85,816**
Current liabilities				
Borrowings	7	5,408	14,002	5,374
Lease liabilities	7	3,956	3,067	3,965
Derivative liabilities	7	123	-	-
Advances received		1,187	958	933
Trade payables	7	37,196	36,525	38,892
Trade payables, payment system	7	8,867	6,986	7,265
Other payables		19,706	18,469	16,405
Income tax liabilities		63	47	-
Provisions		68	80	74
Total current liabilities		**76,575**	**80,134**	**72,907**
Total liabilities		**161,888**	**136,929**	**158,723**
TOTAL EQUITY AND LIABILITIES		**323,851**	**299,137**	**322,067**

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	**Note**	**Share capital**	**Legal reserve**	**Reserve for invested unrestricted equity**	**Treasury shares**	**Cumulative translation differences**	**Retained earnings**	**Total equity attributable to owners of the parent company**	**Total equity**
Equity at 1 Jan 2026		**1,512**	**16**	**81,883**	**-3**	**239**	**79,697**	**163,344**	**163,344**
Profit (loss) for the period		-	-	-	-	-	1,278	1,278	1,278
Other comprehensive income for the period									
Cumulative translation difference		-	-	-	-	-173	-	-173	-173
Total comprehensive income		**-**	**-**	**-**	**-**	**-173**	**1,278**	**1,105**	**1,105**
Transactions with owners:									
Dividend distribution		-	-	-	-	-	-3,373	-3,373	-3,373
Share-based payments		-	-	-	-	-	886	886	886
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**-2,487**	**-2,487**	**-2,487**
Equity at 30 Sep 2026		**1,512**	**16**	**81,883**	**-3**	**67**	**78,488**	**161,962**	**161,962**

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

		Attributable to owners of the parent company							
EUR thousand	**Note**	**Share capital**	**Legal reserve**	**Reserve for invested unrestricted equity**	**Treasury shares**	**Cumulative translation differences**	**Retained earnings**	**Total equity attributable to owners of the parent company**	**Total equity**
Equity at 1 Jan 2025		**1,512**	**16**	**73,843**	**-3**	**192**	**73,527**	**149,086**	**149,086**
Profit (loss) for the period		-	-	-	-	-	7,594	7,594	7,594
Other comprehensive income for the period									
Cumulative translation difference		-	-	-	-	-2	-	-2	-2
Total comprehensive income		**-**	**-**	**-**	**-**	**-2**	**7,594**	**7,591**	**7,591**
Transactions with owners:									
Dividend distribution		-	-	-	-	-	-2,771	-2,771	-2,771
Share-based payments		-	-	-	-	-	261	261	261
Directed share issue (business acquisition)	6			8,040	-			8,040	8,040
Total transactions with owners		**-**	**-**	**8,040**	**-**	**-**	**-2,510**	**5,530**	**5,530**
Equity at 30 Sep 2025		**1,512**	**16**	**81,883**	**-3**	**189**	**78,611**	**162,207**	**162,207**

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

Consolidated statement of cash flows

EUR thousand	Note	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
Cash flow from operating activities						
Profit (loss) for the period		-1,679	-1,600	1,278	7,594	8,620
Adjustments:						
Depreciation, amortisation and impairment		4,176	3,908	12,319	10,561	14,478
Change in the fair value of the forest assets		-38	-130	136	-78	-354
Gains and losses from sale of non-current assets	3	-	-105	-	-113	-104
Interest and other finance income and costs	7	754	962	2,833	2,841	3,567
Income taxes		-513	-387	230	1,770	2,123
Change in other long-term employee benefits		61	61	187	165	-143
Share-based payments		185	195	886	261	321
Other adjustments		-	-	-2	-665	-668
Adjustments total		4,625	4,504	16,590	14,742	19,221
Changes in net working capital:						
Change in trade and other receivables		4,927	-1,040	-10,279	-13,709	-8,106
Change in trade and other payables		4,034	7,403	3,197	11,692	12,312
Change in inventories		-842	-2,902	6,101	-2,858	-7,384
Utilised provisions		-8	-18	-25	-38	22
Interest received		77	22	176	329	504
Interest paid		-935	-945	-3,094	-3,159	-4,125
Other financial items received		-61	47	69	264	293
Arrangement fees and other finance costs paid		-57	146	-103	-277	-519
Income taxes paid		230	-312	605	-1,351	-1,144
Net cash flow from operating activities		**10,313**	**5,304**	**14,515**	**13,228**	**19,693**

EUR thousand	Note	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
Cash flow from investing activities						
Purchases of property, plant and equipment and intangible assets	5	-4,288	-5,850	-12,206	-11,445	-20,211
Proceeds from sale of non-current assets		-	112	-	120	132
Acquisitions of businesses and subsidiaries		-	-246	-	-15,009	-15,009
Net cash flow from investing activities		**-4,288**	**-5,983**	**-12,206**	**-26,334**	**-35,089**
Cash flow from financing activities						
Proceeds from borrowings	7	-	-	-	-	35,000
Repayment of borrowings	7	-1,628	-1,628	-4,410	-5,761	-19,914
Repayments of lease liabilities	7	-1,288	-1,028	-3,988	-3,472	-4,318
Dividends paid		-	-	-3,373	-2,771	-2,771
Net cash flow from financing activities		**-2,916**	**-2,657**	**-11,771**	**-12,004**	**7,996**
Net change in cash and cash equivalents		**3,109**	**-3,336**	**-9,462**	**-25,110**	**-7,399**
Cash and cash equivalents at the beginning of the period		11,847	10,057	24,441	31,823	31,823
Effects of exchange rate changes on cash and cash equivalents		-37	-8	-59	-	17
Cash and cash equivalents at the end of the period		**14,919**	**6,713**	**14,919**	**6,713**	**24,441**

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

Notes to the Interim report

1. General information and basis of preparation

The Group's interim financial information concerning Koskisen Corporation and its subsidiaries (Koskisen, the Group) has been prepared in accordance with the IAS 34 Interim Financial Reporting Accounting Standard and the preparation principles presented in the Group's 2025 financial statements. The reforms and annual improvements to the IFRS Accounting Standards that entered into force on 1 January 2026 do not have a significant impact on the figures presented.

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027 and replaces IAS 1 Presentation of Financial Statements. Koskisen will apply the standard from its effective date. The standard changes the structure of the income statement and requires income and expenses to be classified into the operating, investing, financing, income taxes and discontinued operations categories. In addition, it requires disclosures on management-defined performance measures. IFRS 18 does not affect the recognition or measurement of items, nor the profit for the period.

The adoption of IFRS 18 will affect the presentation of the Group's income statement and statement of cash flows, as well as certain notes. The reclassification of income and expenses in the consolidated income statement will change the amount of operating profit. For example, exchange differences on trade receivables and trade payables, as well as gains and losses on foreign currency forward contracts related to sales, which are currently included in finance income and costs, will in future be presented as part of operating profit. In the statement of cash flows, interest paid and interest received will be moved out of cash flows from operating activities, with interest paid presented in cash flows from financing activities and interest received in cash flows from investing activities.

The interim financial information does not include all the supplementary information presented in the consolidated financial statements for the period ended 31 December 2025, and the interim information must be read together with the consolidated financial statements.

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

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

The Interim report is unaudited.

2. Segment information and revenue

REVENUE BY SEGMENTS

	1 Jul–30 Sep 2026			1 Jul–30 Sep 2025			1 Jan–30 Sep 2026			1 Jan–30 Sep 2025			1 Jan–31 Dec 2025		
EUR thousand	**External**	**Internal**	**Total**	**External**	**Internal**	**Total**	**External**	**Internal**	**Total**	**External**	**Internal**	**Total**	**External**	**Internal**	**Total**
Panel industry	34,862	1	34,863	33,622	2	33,624	118,279	9	118,288	113,349	8	113,357	150,935	12	150,946
Sawn timber industry	55,792	6,266	62,058	50,195	6,335	56,530	181,703	22,523	204,226	146,382	23,075	169,457	203,915	31,556	235,471
Segments total	**90,654**	**6,267**	**96,921**	**83,816**	**6,338**	**90,154**	**299,983**	**22,532**	**322,515**	**259,731**	**23,083**	**282,814**	**354,850**	**31,567**	**386,417**
Other	22	142	164	22	117	140	62	715	777	62	550	612	86	693	780
Elimination of internal sales		-6,409	-6,409		-6,455	-6,455		-23,247	-23,247		-23,633	-23,633		-32,261	-32,261
Total	**90,675**	**-**	**90,675**	**83,839**	**-**	**83,839**	**300,044**	**-**	**300,044**	**259,793**	**-**	**259,793**	**354,936**	**-**	**354,936**

REVENUE BY GEOGRAPHICAL AREAS

EUR thousand	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
Finland	33,126	31,546	111,351	98,132	132,901
Japan	7,043	7,723	21,085	24,853	33,299
Germany	7,590	6,419	23,034	18,616	24,411
Poland	5,553	6,771	17,003	15,361	20,192
Other EU countries	25,931	21,796	94,160	72,532	101,479
Other countries	11,434	9,584	33,412	30,299	42,654
Total	**90,675**	**83,839**	**300,044**	**259,793**	**354,936**

EBITDA BY SEGMENTS

EUR thousand	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
Panel Industry	1,780	162	11,323	11,389	15,688
Sawn Timber Industry	996	2,628	5,541	12,244	14,277
Segments total	**2,777**	**2,789**	**16,864**	**23,634**	**29,965**
Other [1]	-38	93	-203	-869	-1,177
Total	**2,738**	**2,883**	**16,660**	**22,765**	**28,789**

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

RECONCILIATION OF EBITDA TO OPERATING PROFIT (LOSS)

EUR thousand	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
EBITDA	2,738	2,883	16,660	22,765	28,789
Depreciation, amortisation and impairments	-4,176	-3,908	-12,319	-10,561	-14,478
Operating profit (loss)	**-1,438**	**-1,025**	**4,341**	**12,204**	**14,310**

3. Other operating income and expenses

OTHER OPERATING INCOME

EUR thousand	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
Sale of emission allowances	-	371	1,158	1,087	1,569
Negative goodwill recognition	-	-	-	662	662
Firewood sales to forest owners	46	55	182	127	190
Gains on disposal of property, plant and equipment	-	105	-	113	125
Lease income	25	29	80	85	122
Compensation received	4	8	20	41	51
Grants received	3	16	20	35	48
Other	29	48	63	153	192
Total	**107**	**630**	**1,523**	**2,303**	**2,958**

OTHER OPERATING EXPENSES

EUR thousand	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
Sales freight and forwarding	-8,548	-6,676	-28,631	-20,731	-29,092
IT expenses	-1,113	-1,242	-3,482	-3,528	-4,743
Maintenance of property	-1,170	-1,019	-3,071	-2,950	-4,119
Consulting and administrative services	-398	-449	-1,633	-1,836	-2,543
Administrative expenses	-549	-477	-1,795	-1,759	-2,371
Personnel-related expenses	-356	-410	-1,305	-1,365	-1,909
Sales commissions	-282	-291	-968	-873	-1,179
Travel expenses	-225	-214	-766	-844	-1,152
Lease expenses	-226	-306	-646	-684	-849
Marketing expenses	-126	-135	-459	-602	-793
Research and development expenses	-36	-30	-123	-125	-136
Other expenses [1]	-553	-469	-1,794	-1,135	-1,566
Total	**-13,583**	**-11,717**	**-44,674**	**-36,434**	**-50,452**

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

4. Share-based incentive plans

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

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

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

5. Property, plant and equipment

EUR thousand	Land	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Cost at 1 Jan 2026	**3,115**	**93,264**	**136,079**	**15,040**	**13,200**	**260,698**
Translation differences	-4	-74	-47	-7	-3	-135
Additions	51	954	1,987	71	9,380	12,442
Reclassifications	-	3,353	4,794	-	-8,147	-
Cost at 30 Sep 2026	**3,162**	**97,497**	**142,813**	**15,104**	**14,429**	**273,005**
Accumulated depreciation and impairment at 1 Jan 2026	**-**	**-43,701**	**-71,659**	**-4,805**	**-**	**-120,165**
Translation differences	-	25	19	3	-	47
Depreciation	-	-2,084	-5,557	-629	-	-8,270
Accumulated depreciation and impairment at 30 Sep 2026	**-**	**-45,760**	**-77,197**	**-5,431**	**-**	**-128,388**
Carrying amount at 1 Jan 2026	**3,115**	**49,563**	**64,420**	**10,235**	**13,200**	**140,533**
Carrying amount at 30 Sep 2026	**3,162**	**51,736**	**65,616**	**9,673**	**14,429**	**144,616**

Additions to property, plant and equipment amounted to EUR 12.4 (11.3) million between January and September. These were mostly related to the sawmill's new channel kilns and the Panel Industry's investment programme.

EUR thousand	Land	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Cost at 1 Jan 2025	**2,727**	**83,766**	**113,342**	**6,825**	**15,576**	**222,235**
Translation differences	-	2	1	-	-	3
Additions	-	1,361	1,270	1,103	7,600	11,334
Acquisitions of businesses and subsidiaries	393	5,182	11,857	776	56	18,264
Disposals	-7	-	-	-	-	-7
Reclassifications	-	2,129	5,486	6,215	-13,830	-
Reclassification from assets held for sale	-	-	150	-	-	150
Cost at 30 Sep 2025	**3,114**	**92,440**	**132,105**	**14,918**	**9,402**	**251,979**
Accumulated depreciation and impairment at 1 Jan 2025	**-**	**-41,174**	**-65,479**	**-4,042**	**-**	**-110,695**
Translation differences	-	-	-	-	-	-
Depreciation	-	-1,842	-4,473	-546	-	-6,861
Reclassification from assets held for sale	-	-	-86	-		-86
Accumulated depreciation and impairment at 30 Sep 2025	**-**	**-43,017**	**-70,038**	**-4,588**	**-**	**-117,642**
Carrying amount at 1 Jan 2025	**2,727**	**42,591**	**47,863**	**2,783**	**15,576**	**111,540**
Carrying amount at 30 Sep 2025	**3,114**	**49,423**	**62,068**	**10,330**	**9,402**	**134,337**

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

6. Equity and earnings per share

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

EUR	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
Earnings per share					
Profit (loss) for the period attributable to the owners of the parent company (EUR)	-1,679,278	-1,600,043	1,278,169	7,593,507	8,620,018
Weighted average number of shares outstanding during the period	24,094,449	24,094,449	24,094,449	23,433,693	23,600,697
Diluted weighted average number of shares outstanding during the period	24,222,373	24,427,136	24,222,073	23,765,157	23,944,500
Basic earnings per share (EUR)	**-0.07**	**-0.07**	**0.05**	**0.32**	**0.37**
Diluted earnings per share (EUR)	**-0.07**	**-0.07**	**0.05**	**0.32**	**0.36**

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

7. Financial assets and liabilities

FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

EUR thousand	Fair value hierarchy level	30 Sep 2026	30 Sep 2025	31 Dec 2025
Financial assets measured at amortised cost				
Trade receivables	-	41,817	36,144	31,398
Cash and cash equivalents	-	14,919	6,713	24,441
Total financial assets measured at amortised cost		**56,737**	**42,857**	**55,838**
Financial assets measured at fair value through profit or loss				
Capital redemption contracts	1	11,715	11,636	11,692
Derivatives	2	584	144	141
Other assets measured at fair value through profit or loss	3	76	76	76
Total financial assets measured at fair value through profit or loss		**12,375**	**11,856**	**11,909**
Financial liabilities measured at amortised cost				
Loans from financial institutions	2	44,197	27,324	48,152
Lease liabilities	-	34,689	31,029	30,886
Trade payables	-	37,196	36,525	38,892
Trade payables, payment system	-	8,867	6,986	7,265
Total financial liabilities measured at amortised cost		**124,950**	**101,864**	**125,196**
Financial liabilities measured at fair value through profit or loss				
Contingent consideration	3	2,723	2,991	3,165
Derivative liabilities	2	123	-	-
Total financial liabilities measured at fair value through profit or loss		**2,846**	**2,991**	**3,165**

The fair value of loans from financial institutions has been determined by discounting the future cash flows at the estimated market interest rate at the reporting date. 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. As the company's loans from financial institutions carry variable interest rates, the change in market interest rates during the period has been directly reflected in the Group's interest expenses and has therefore not affected the fair value of the loans.

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

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

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

MATURITIES OF FINANCIAL LIABILITIES

EUR thousand	Q4 2026	2027	2028	2029	2030	2031–	Total contractual cash flows	Carrying amount
30 Sep 2026								
Loans from financial institutions	1,814	8,371	9,162	8,177	17,502	5,561	50,587	44,197
Lease liabilities	1,668	7,167	5,517	4,883	4,088	21,925	45,248	34,689
Contingent consideration	-	-	4,000	-	-	-	4,000	2,723
Derivative liabilities	123	-	-	-	-	-	123	123
Trade payables	37,196	-	-	-	-	-	37,196	37,196
Trade payables, payment system [1]	9,079	-	-	-	-	-	9,079	8,867
Total	**49,880**	**15,538**	**18,679**	**13,060**	**21,590**	**27,486**	**146,233**	**127,796**

EUR thousand	Q4 2025	2026	2027	2028	2029	2030–	Total contractual cash flows	Carrying amount
30 Sep 2025								
Loans from financial institutions	2,773	12,182	5,566	3,362	2,600	2,800	29,283	27,324
Lease liabilities	1,407	5,890	4,431	4,285	3,748	22,990	42,751	31,029
Contingent consideration	-	-	-	4,000	-	-	4,000	2,991
Trade payables	36,525	-	-	-	-	-	36,525	36,525
Trade payables, payment system [1]	7,107	-	-	-	-	-	7,107	6,986
Total	**47,811**	**18,072**	**9,998**	**11,647**	**6,348**	**25,789**	**119,665**	**104,855**

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

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

Koskisen has a contingent consideration liability related to a business combination with a carrying amount of EUR 2,7 million at the end of the reporting period, measured at fair value. The aggregate maximum amount of the contingent consideration is EUR 4.0 million. The amount presented in the maturity analysis is based on this contractual maximum amount. The contingent consideration is dependent on the development of the spruce sawn timber price index and, in part, on the development of average spruce sawlog stumpage prices during 2025–2027.

Interest rate risk management

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

FINANCE INCOME AND COSTS

EUR thousand	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
Finance income					
Gains on foreign currency derivatives	-	-2	-	786	816
Foreign exchange gains	239	109	813	504	637
Gains on capital redemption contracts	-159	131	23	400	456
Interest income	77	22	173	255	433
Gains on interest rate derivatives	330	22	516	175	191
Gains on change in fair value of contingent consideration	350	-	442	-	-
Other finance income	-	-	1	1	1
Total	**838**	**282**	**1,967**	**2,120**	**2,534**
Finance costs					
Interest expenses from lease liabilities	-638	-570	-1,879	-1,756	-2,318
Interest expenses from borrowings	-519	-479	-1,662	-1,565	-1,773
Foreign exchange losses	-230	-162	-627	-1,264	-1,426
Losses on interest rate derivatives	-	15	-	-183	-153
Losses on foreign currency derivatives	-115	-	-436	-14	-14
Losses on capital redemption contracts	-	-	-	-	-
Losses on change in fair value of contingent consideration	-	-	-	-	-174
Other finance costs	-90	-48	-197	-180	-242
Total	**-1,592**	**-1,243**	**-4,800**	**-4,961**	**-6,101**
Finance income and costs total	**-754**	**-962**	**-2,833**	**-2,841**	**-3,567**

8. Contingent liabilities and commitments

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

Koskisen has committed to a total of EUR 2.6 million in payments related to investments. The commitments are mainly related to the Järvelä sawmill trimmer system and new channel kilns, and the plywood production investment programme.

9. Group structure

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

Calculation formulas for key figures

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

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

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

Reconciliation of Alternative Performance Measures

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

EUR thousand	1 Jul–30 Sep 2026	1 Jul–30 Sep 2025	1 Jan–30 Sep 2026	1 Jan–30 Sep 2025	1 Jan–31 Dec 2025
Items affecting comparability					
Income related to reorganisations	-	-	-	-662	-662
Costs related to reorganisations	163	154	264	722	902
The gain (-) or loss (+) from sale of businesses or significant fixed assets	-	-105	-	-105	-105
Items affecting comparability	**163**	**49**	**264**	**-44**	**135**
EBITDA					
Operating profit (loss)	-1,438	-1,025	4,341	12,204	14,310
Depreciation, amortisation and impairments	4,176	3,908	12,319	10,561	14,478
EBITDA	**2,738**	**2,883**	**16,660**	**22,765**	**28,789**
EBITDA margin, %					
EBITDA	2,738	2,883	16,660	22,765	28,789
Revenue	90,675	83,839	300,044	259,793	354,936
EBITDA margin, %	**3.0 %**	**3.4 %**	**5.6 %**	**8.8 %**	**8.1 %**
Adjusted EBITDA					
Operating profit (loss)	-1,438	-1,025	4,341	12,204	14,310
Depreciation, amortisation and impairments	4,176	3,908	12,319	10,561	14,478
Items affecting comparability	163	49	264	-44	135
Adjusted EBITDA	**2,901**	**2,932**	**16,924**	**22,721**	**28,924**
Adjusted EBITDA margin, %					
Adjusted EBITDA	2,901	2,932	16,924	22,721	28,924
Revenue	90,675	83,839	300,044	259,793	354,936
Adjusted EBITDA margin, %	**3.2 %**	**3.5 %**	**5.6 %**	**8.7 %**	**8.1 %**



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