



Half-year Financial Report

JANUARY-JUNE 2025

KoskiRent Plc

KoskiRent: Strengthening the capital base to support growth ambitions

Unless otherwise specified, comparison figures in parentheses refer to the corresponding period in the previous year.

April-June 2025 in brief

- Revenue totalled EUR 2,089 (1,673) thousand, an increase of 24.9%.
- EBITDA turned positive and totalled EUR 103 (-1,774) thousand, i.e. 4.9% (-106.1%) of revenue.
- Cash flow before change in working capital (FFO) increased by 148.7% and totalled EUR 373 (150) thousand, i.e. 17.8% (9.0%) of revenue.
- Loan-to-value ratio increased to 54.6% (42.3%), up by 12.2 percentage points. (Note 3 and 7)
- Financial expenses increased by 2.2% and totalled EUR -1,274 (-1,246) thousand, i.e. 61.0% (74.5%) of revenue.
- Total comprehensive income was -922 (-1 984) thousand. The main contributing factor was the change in fair value of the module stock, which had an impact of -1,396 (-3,111) thousand during the period. (Note 3)
- KoskiRent signed a 67-month lease agreement with the City of Vaasa to provide daycare facilities. The agreement is expected to start generating revenue in the last quarter of 2025.
- At the end of reporting period, a lease agreement with the City of Oulu for daycare facilities came to an end. The agreement was originally signed in the second quarter of 2012 and was extended multiple times over the years.

January-June 2025 in brief

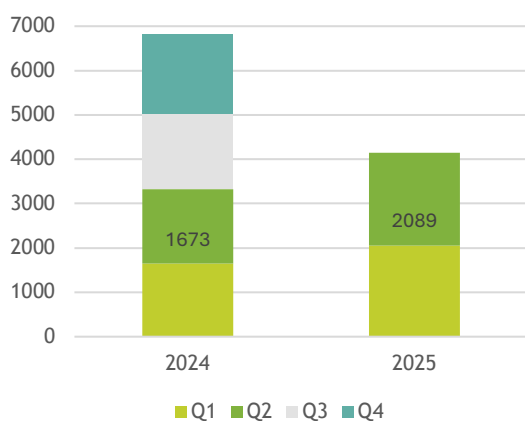
- Revenue totalled EUR 4,146 (3,319) thousand, an increase of 24.9%.
- EBITDA totalled EUR -37 (-766) thousand, i.e. -0.9% (-23.1%) of revenue.
- Cash flow before change in working capital (FFO) increased by 29.7% and totalled EUR 825 (636) thousand, i.e. 19.9% (19.2%) of revenue.
- Loan-to-value ratio increased to 54.6% (42.3%), up by 12.2 percentage points.
- Financial expenses increased by 15.8% and totalled EUR -2,547(-2,200) thousand, i.e. 61.4% (66.3%) of revenue.
- Total comprehensive income was -2,014 (-1,984) thousand. The main contributing factor was the change in fair value of the module stock, which had an impact of -3,114 (-3,512) thousand during the period.
- During the period, KoskiRent's sole owner, KoskiRent Group Oy, made an equity investment of EUR 2,330 thousand into the reserve for invested unrestricted equity.
- During the reporting period, KoskiRent completed the IFRS conversion and proceeded with bond listing process to Nasdaq Helsinki, which resulted in significant non-recurring costs during the first half of 2025. (Note 10)

Outlook for 2025 (unchanged)

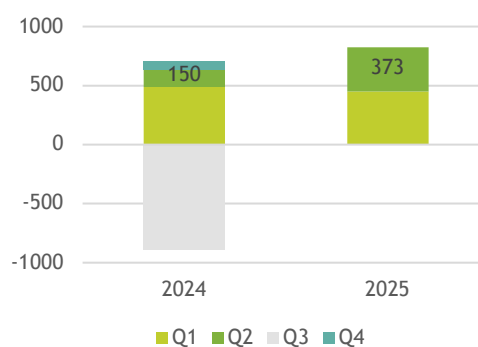
KoskiRent does not provide short-term guidance.

Key figures

Revenue, EUR thousand



Cash flow before change in working capital (FFO), EUR thousand



Key figures

EUR thousand	4-6/2025	4-6/2024	Change, %	1-6/2025	1-6/2024	Change, %	2024
Revenue	2,089	1,673	24.9%	4,146	3,319	24.9%	6,813
Gross margin	1,986	1,607	23.6%	3,953	3,206	23.3%	6,311
Gross margin of revenue, %	95.1%	96.1%	-	95.3%	96.6%	-	92.6%
Profit before tax	-1,152	-2,693	-57.2%	-2,511	-2,373	5.8%	-9,298
EBITDA	103	-1,774	-	-37	-766	-	-3,506
EBITDA of revenue, %	4.9%	-106.1%	-	-0.9%	-23.1%	-	-51.5%
Adjusted EBITDA	1,635	1,396	17.1%	3,336	2,836	17.6%	5,709
Adjusted EBITDA of revenue, %	78.3%	83.5%	-	80.5%	85.4%	-	83.8%
EBIT	64	-1,802	-	-109	-816	-	-3,621
EBIT of revenue, %	3.1%	-107.7%	-	-2.6%	-24.6%	-	-53.1%
Cash flow before change in working capital (FFO)	373	150	148.7%	825	636	29.7%	-189
FFO of revenue, %	17.9%	9.0%	-	19.9%	19.2%	-	-2.8%
Interest-bearing liabilities	50,446	32,390	55.7%	50,446	32,390	55.7%	48,634
Interest coverage ratio (ICR) (Note 7)	1.0	1.4	-29.5%	1.0	1.4	-29.5%	1.0
Return on equity (ROE), %	-11.9%	-26.6%	-	-13.0%	-12.6%	-	-22.9%
Return on investment (ROI), %	0.5%	-8.8%	-	0.0%	-0.5%	-	4.7%
Equity ratio, %	35.1%	42.0%	-	35.1%	42.0%	-	34.7%
Gearing ratio, %	146.9%	100.9%	-	146.9%	100.9%	-	138.3%
Loan-to-value ratio, %	54.6%	42.3%	-	54.6%	42.3%	-	51.1%
Personnel at the end of period]	6	8	-25.0%	6	8	-25.0%	9
Portfolio performance metrics							
Investments in module stock	84,042	76,427	10.0%	84,042	76,427	10.0%	83,347
Utilisation rate, %	90.6%	92.7%	-	90.6%	92.7%	-	89.9%
Weighted average unexpired lease term (WAULT), y	2.9	3.2	-9.4%	2.9	3.2	-9.4%	3.6
Remaining lease payments under contracts	23,737	25,324	-6.3%	23,737	25,324	-6.3%	25,184
Gross investments in modules	1,881	700	168.7%	3,625	1,325	175.6%	12,466

Comments by Mika Koski, CEO of KoskiRent

The second quarter of 2025 marked another important step forward for KoskiRent. We focused on strengthening our financial position by listing our bond on Nasdaq Helsinki. The listing was successfully carried out after the reporting period in July. This achievement represents a significant milestone for our company, and I am proud of our team for their commitment, expertise, and determination that made it possible - given the scale of the work required, it was a major achievement by our small team.

Strengthening our ownership base to support our growth ambitions remains a strategic priority, and this process is continuing.



Focusing on operational efficiency

In the meantime, we are focusing on operational efficiency and making the most of our existing equipment, ensuring that our activities are optimised to meet demand and maintain our solid operational performance. The fundamentals of our business remain strong, and our core operations continue to generate a steady, predictable cash flow supported by long-term rental agreements.

Increasing reuse of modular units expands business opportunities

In the second quarter, customer demand remained stable, and our pipeline of requests is on par with previous quarters. At the same time, we have observed positive developments in the acceptance of reused modular units, with many municipalities now allowing them in competitive tenders - a shift that expands our business opportunities even further.

In the second quarter, we delivered a notable project in Kankaanpää: a 580-square metre daycare facility installed in a single day, reflecting the results of our development work and cutting work time by a third compared to our previous approach. This is a strong demonstration of our ability to carry out installation projects quickly and efficiently, giving us a competitive advantage in service speed.

Service business at the core of our operations

At our core, we are in the service business - specialising in rental solutions and space services that provide municipalities with healthy, sustainable, and adaptable facilities. While the buildings are designed by us and constructed through our trusted subcontractor network, our role is to own, lease, and manage them as part of our flexible service offering. Our current strategy prioritises schools and daycares, while we also actively explore opportunities across the broader space needs of public-sector customers, such as healthcare facilities - a promising market segment where we plan to develop our service concept further in the coming quarters.

Sustainable by nature

Sustainability is an integral part of how we operate. Our Modulo 3.0 building solution is designed to help municipalities meet their carbon neutrality targets through renewable, recyclable, and wood-based materials, while its relocatable design reduces environmental impact.

With our strong operational base, established market position, and proven service model, we are in an excellent position to pursue growth and seize the opportunities that lie ahead.

Mika Koski, CEO of KoskiRent

Business environment

During the second quarter, the operating environment continued to reflect long-term urbanisation 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 built environments. These trends highlight the growing need for more adaptable and flexible building solutions.

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

Key events during the reporting period

During the reporting period, KoskiRent maintained its market position, supported by the signing a new lease agreement with the City of Vaasa for a daycare. The agreement will start on the fourth quarter of 2025, and its duration is 67 months. The company also signed a new contract with the City of Seinäjoki to provide additional spaces for existing school facility starting in August 2025 for 60 months. In addition, the company proved flexibility of the assets by alternating the use of one existing building in Helsinki from daycare to school use. A lease agreement with the City of Oulu for a daycare unit, originally signed in 2012, came to an end.

Demand for core services remained stable, reflecting overall market trends and seasonal variation. Operational efficiency was maintained through the second quarter and non-recurring costs related to the listing process came to an end during the period (note 10). In addition, investments in strategic growth initiatives continued in line with KoskiRent's long-term objectives.

Financial overview

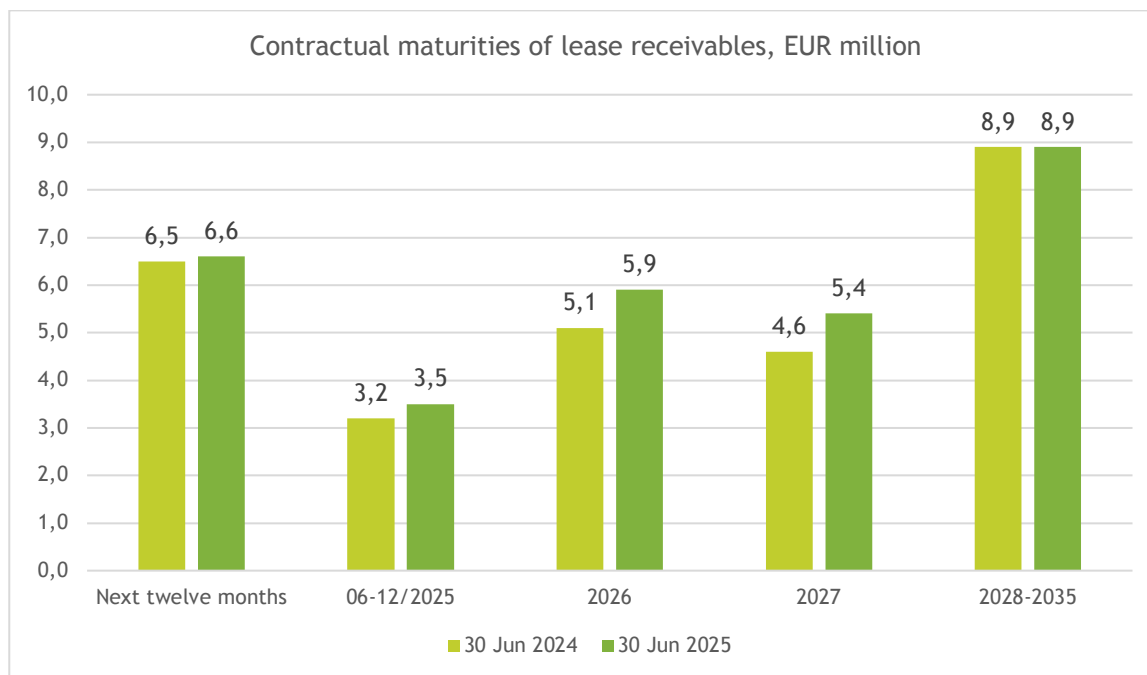
Revenue

April-June 2025

During the second quarter, KoskiRent's revenue increased by 24.9% to EUR 2,089 (1,673) thousand. The increase was mainly due to new lease agreements with the municipalities of Teuva, Kaarina and Turku as well as with the Finnish Defence Forces, which began generating revenue after the comparison period.

January-June 2025

During the reporting period, KoskiRent's revenue increased by 24.9% to EUR 4,146 (3,319) thousand. The increase was mainly driven by the commencement of the new rental periods after the comparison period.



Profitability

April-June 2025

During the second quarter, KoskiRent's EBITDA turned positive and totalled EUR 103 (-1,774) thousand, equivalent to 4.9% (-106.1%) of revenue. The improvement was mainly due to a change in fair value of the module stock during the comparison period.

Adjusted EBITDA increased to EUR 1,635 (1,396) thousand, representing 78.3% (83.5%) of revenue. The increase was driven by new lease agreements with the municipalities of Teuva, Kaarina and Turku, as well as with the Finnish Defence Forces. The result for the quarter was also impacted by a change in fair value of the module stock EUR -1,396 (-3,111) and EUR -136 (59) thousand of non-recurring expenses related to the listing process, which are excluded from adjusted figures.

January-June 2025

During the reporting period, KoskiRent's EBITDA improved to EUR -37 (-766) thousand, equivalent to -0.9% (-23.1%) of revenue. The result was mainly impacted by changes in the fair value of the module stock EUR -3,114 (-3,512) thousand and EUR -259 (-91) thousand of one-off expenses related to the listing process, while it was supported by new lease agreements with the municipalities of Teuva, Kaarina and Turku, as well as with the Finnish Defence Forces.

Adjusted EBITDA increased to EUR 3,336 (2,836) thousand, representing 80.5% (85.4%) of revenue, mainly driven by new lease agreements.

Cash flow, balance sheet and financing

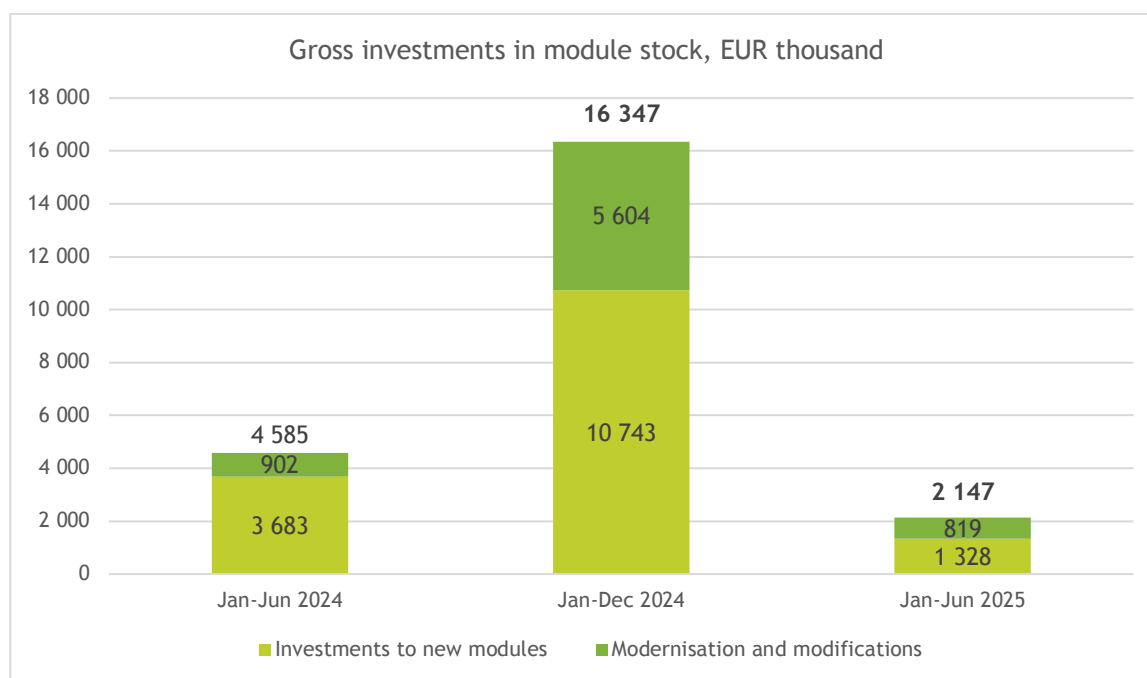
In January-June 2025, consolidated cash flow from operating activities was EUR 3,076 (3,544) thousand. Cash flow from investing activities totalled EUR -4,768 (-4,134) thousand, of which EUR -4,727 (-3,992) thousand related to the acquisition of module stock. Cash flow from financing activities amounted to EUR 1,533 (618) thousand. Cash flow before change in working capital (FFO) was EUR 825 (636) thousand.

On 30 June 2025, equity ratio amounted to 35.1% (42.0%). Balance sheet total amounted to EUR 91,163 (79,040) thousand, of which total equity accounted for EUR 31,214 (32,071) thousand. Interest-bearing net debt stood at EUR 45,846 (32,361) thousand. The company complied with all loan covenant requirements as of the reporting date. At the end of the reporting period, loan-to-value ratio was 54.6% (42.3%), cash and cash equivalents amounted to EUR 1,527 (29) thousand and the interest cover ratio, as defined under the bond terms, was 1.8. (Note 7 and 8)

After the reporting period, company signed a financing agreement with a group of lenders, who will provide a financing facility of EUR 1.5 million, which is withdrawable upon request. On 30 June 2025, the facility was fully undrawn.

Investments in module stock

On 30 June 2025, KoskiRent's investments in module stock at fair value amounted to EUR 84,042 (76,427) thousand. Gross investments in modules amounted to EUR 2,147 (4,585) thousand. (Note 3)



Personnel

In January-June 2025, number of personnel declined from 8 to 6, due to the transfer of the CEO and CFO from KoskiRent Plc to KoskiRent Group Oy at the beginning of 2025. They continue to work on behalf of KoskiRent Plc, and the transfer has no significant impact on personnel expenses. During the reporting period, the average number of personnel was 6 (8), and all employees are based in Finland.

Shares and bonds

KoskiRent has a registered share capital of EUR 80 (3) thousand, which is fully paid. The increase of EUR 77 thousand resulted from the change in the company's legal form to a public limited company during the reporting period. 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 2025, 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 controls 100 per cent of the shares of KoskiRent Plc.

The company has bonds listed on the corporate bond list of Nasdaq Helsinki under ISIN NO0013250647 and on the Open Market of the Frankfurt Stock Exchange under ISIN NO0013250647. (Note 10)

Governance

Company management

As of 30 June 2025, KoskiRent's Management Team consisted of Chief Executive Officer Mika Koski, Chief Financial Officer Tarmo Urpilainen and Sales Director Vesa Saarinen.

Annual General Meeting 2025

The Annual General Meeting was held on 9 May 2025. The General Meeting adopted the financial statements and consolidated financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024.

The General Meeting confirmed that the Board of Directors shall consist of four members and elected Tapani Koski as the Chair of the Board and Hannu Huuskonen, Matias Itkonen and Mika Koski as members of the Board.

The General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend be distributed.

Strategy

KoskiRent's strategy is centred on providing sustainable, healthy, and adaptable service facilities to the Finnish public sector. The company focuses on leasing relocatable modular buildings, particularly for day-care and school use, offering municipalities and cities a flexible and responsible way to meet changing space needs under the Modulo brand.

KoskiRent's buildings are made of wood and comply with all construction requirements for permanent use while remaining easily and cost-effectively relocatable. Importantly, adaptability does not come at the expense of durability or quality - the spaces are produced in Finland with the best available materials and according to the strictest building standards. This allows municipalities to efficiently manage demand

fluctuations and avoid long-term capital lock-in and possible underutilisation. The company typically leases new buildings on medium- to long-term contracts (5-25 years). Circulating modules can be leased for shorter duration than 5 years to improve utilisation of the available capacity.

The business model is designed to serve the stable and long-term needs of the public sector, which the company views as a more financially resilient customer segment. Modulo enables municipalities to replace aging infrastructure in a sustainable and scalable way.

KoskiRent's mission is to build a healthier Finland through sustainable and adaptable service spaces, especially for children and young people. The company's values emphasise reliability, domestic manufacturing, and full tax compliance in Finland. KoskiRent also aims to be at the forefront of modernising public service space acquisition with a strong focus on sustainability and operational transparency.

Sustainability

Sustainability is at the core of KoskiRent'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 buildings reduces environmental impact by aligning capacity with actual demand, lowering unnecessary travel and on-site construction. The 95% readiness at delivery and large module size (125 square metres) 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 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 buildings and help detect structural risks early, further improving sustainability performance.

KoskiRent holds the following certifications:

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

Short-term risks and uncertainties

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

A significant operational dependency is KoskiRent's reliance on its main construction partner, M-Partners Ltd, for the supply of modular buildings. While the cooperation is well-established, any disruption —

including supply chain constraints, material shortages, or changes to contractual terms — could delay deliveries, increase costs, and affect the timely execution of customer projects. (Note 5)

Macroeconomic factors such as interest rate levels, inflation, and public sector budget constraints directly influence demand for KoskiRent's modular building leasing services. Most of the company's debt carries a floating interest rate, and therefore, rising rates may materially increase financing costs and reduce cash flow. KoskiRent 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 the availability of real estate financing has weakened. While the company does not operate directly in the real estate sector, this development has also affected financiers' attitudes towards its business.

For new investments in module stock, changes in material prices may influence the final investment cost. Typically, the delivery time for new modules that KoskiRent acquires from a sub-contractor is short, and material procurement is carried out before placing the order. This significantly reduces the risk for new module investments exceeding the initial budget.

From a financial standpoint, liquidity risk is continuously monitored. As operations generate sufficient cash flow to cover ongoing expenses from operations and debt obligations, the liquidity buffer has room to be enhanced. (Note 2)

Significant events after the reporting period

After the reporting period, The Finnish Financial Supervisory Authority approved 14 Jul. 2025 the listing prospectus of the Bonds and Company submitted an application for the Bonds to be admitted to trading on the corporate bonds list of Nasdaq Helsinki Ltd. Trading on the Bonds started 16 Jul. 2025 under the trading code "KRJVAIH27".

In August 2025, after the reporting period, KoskiRent handed over new facilities for City of Seinäjoki. In addition, the company received preliminary information indicating that it is likely to provide project management services in 2026 for two school projects sold directly to municipalities by M-Partners Ltd. These projects are expected to generate non-recurring revenue for project management services in the first half of 2026.

After the reporting period, company signed a financing agreement with a group of lenders, who will provide a financing facility of EUR 1.5 million, which is withdrawable upon request. On 30 June 2025, the facility was fully undrawn.

Financial reporting

28 November 2025: Interim report for January-September 2025

Helsinki, 29 August 2025

KoskiRent Plc
Board of Directors

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About KoskiRent

KoskiRent is a Finnish service company, established in 2013, specialising 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 currently operates 25 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, amortisation and impairment	EBITDA is a profitability indicator that measures operating profit before net financial expenses, taxes and depreciation.
EBITDA of net 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, amortisation 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 coverage ratio (ICR)	Adjusted EBITDA of the previous 12 months / 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, %	$(\text{Interest-bearing liabilities} - \text{Cash and cash equivalents} - \text{Restricted})$	The loan-to-value ratio represents the proportion of net debt to the fair value of investment properties.

	cash) / Investment properties + Advance payments x 100	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, %	Leased floor area under contract / Total floor area in leasing use x 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	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	2024
Adjusted EBITDA					
Operating profit	64	-1,802	-109	-816	-3,621
Depreciation, amortisation and impairments	39	28	72	49	115
EBITDA	103	-1,774	-37	-766	-3,506
Change in fair value of investment properties	1,396	3,111	3,114	3,512	8,269
Items affecting comparability					
Restoration costs exceeding the recorded provision	-	-	-	0	258
Costs related to the financial arrangement	136	59	259	91	687
Adjusted EBITDA	1,635	1,396	3,336	2,836	5,709
Cash flow before change in working capital (FFO)					
Adjusted EBITDA	1,635	1,396	3,336	2,836	5,709
Total financial income and expenses	-1,216	-891	-2,402	-1,557	-5,677
Change in fair value of loan receivables	-46	-355	-109	-643	-221
Adjusted net financial expenses	-1,262	-1,246	-2,511	-2,200	-5,898
Cash flow before change in working capital (FFO)	373	150	825	636	-189
Interest covering ratio (ICR)					
Operating profit, prev. 12 months	-2,913	-903	-2,913	-903	-3,621
Depreciation, amortisation and impairments, previous 12 months	138	81	138	81	115
Change in fair value of investment properties, previous 12 months	7,871	5,647	7,871	5,647	8,269
Items affecting comparability					
Restoration costs exceeding the recorded provision, previous 12 months	258	-	258	-	258
Costs related to the financial arrangement, previous 12 months	855	111	855	111	687
Adjusted EBITDA, previous 12 months	6,209	4,937	6,209	4,937	5,709
Total financial income and expenses, previous 12 months	-6,522	-3,206	-6,522	-3,206	-5,677
Change in fair value of loan receivables, previous 12 months	313	-274	313	-274	-221
Adjusted net financial expenses, previous 12 months	-6,209	-3,480	-6,209	-3,480	-5,898
Interest covering ratio (ICR)	1.0	1.4	1.0	1.4	1.0

Consolidated statement of comprehensive income

EUR thousand	4-6/2025	4-6/2024	1-6/2025	1-6/2024	2024
Revenue	2,089	1,673	4,146	3,319	6,813
Maintenance and repair costs	-102	-66	-193	-112	-502
Gross margin	1,986	1,607	3,953	3,206	6,311
Change in fair value of the module stock	-1,396	-3,111	-3,114	-3,512	-8,269
Sales and marketing costs	-94	-59	-178	-135	-347
Administrative expenses	-433	-179	-770	-315	-1,254
Other expenses	-	-61	-	-61	-61
Operating profit	64	-1,802	-109	-816	-3,621
Financial income	13	-	36	0	145
Financial expenses	-1,274	-1,246	-2,547	-2,200	-6,043
Change in fair value of loan receivables	46	355	109	643	221
Total financial income and expenses	-1,216	-891	-2,402	-1,557	-5,677
Result before tax	-1,152	-2,693	-2,511	-2,373	-9,298
Income taxes	230	488	497	389	1,884
Total comprehensive income of the period	-922	-2,205	-2,014	-1,984	-7,413
Total comprehensive income for the period attributable to					
Shareholders of the parent company	-922	-2,205	-2,014	-1,984	-7,413

Consolidated balance sheet

EUR thousand	30 June 2025	30 June 2024	31 December 2024
ASSETS			
Non-current assets			
Investments in module stock	82,536	75,800	83,345
Advance payments	1,506	627	2
Tangible assets	142	110	167
Right-of-use assets	302	207	206
Intangible assets	319	251	263
Loan receivables	1,288	1,601	1,179
Trade and other receivables	101	136	180
Total non-current assets	86,195	78,732	85,341
Current assets			
Trade and other receivables	368	218	201
Income tax receivables	-	61	-
Restricted cash	3,074	-	4,327
Cash and cash equivalents	1,527	29	1,686
Total current assets	4,969	307	6,214
Total assets	91,163	79,040	91,555
EQUITY			
Share capital	80	3	3
Reserve for invested unrestricted equity	13,140	6,630	10,810
Retained earnings	17,995	25,438	20,009
Total equity	31,214	32,071	30,821
LIABILITIES			
Non-current liabilities			
Bonds	48,220	-	47,831
Other loans	13	33	23
Lease liabilities	227	128	200
Provisions	1,839	1,710	1,869
Deferred tax liabilities	3,937	5,929	4,433
Advances received	1,648	1,973	2,038
Total non-current liabilities	55,883	9,773	56,393
Current liabilities			
Other loans	1,860	32,146	520
Lease liabilities	127	82	61
Provisions	542	446	344
Advances received	649	753	750
Trade and other payables	889	3,768	2,666
Total current liabilities	4,066	37,196	4,341
Total liabilities	59,949	46,969	60,734
Total equity and liabilities	91,163	79,040	91,555

Consolidated cash flow statement

EUR thousand	4-6/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	2024
Cash flow from operating activities					
Operating profit	64	-1,802	-109	-816	-3,621
Adjustments:					
Depreciation, amortization and impairments	39	28	72	49	115
Change in fair value of the module stock	1,396	3,111	3,114	3,512	8,269
Change in provisions	-16	-	-16	-	-498
Changes in working capital:					
Change in trade and other receivables	1,167	137	1,165	440	473
Change in trade and other payables	-615	19	-1,150	360	548
Cash flow from operating activities	2,035	1,493	3,076	3,544	5,287
Net cash flow from operating activities	2,035	1,493	3,076	3,544	5,287
Cash flow from investing activities					
Acquisition of module stock	-1,831	-708	-4,727	-3,992	-13,854
Acquisition of tangible assets	-69	-83	0	-67	-144
Acquisition of intangible assets	0	-24	-77	-154	-190
Interest income received	13	-	36	80	225
Net cash flow from investing activities	-1,887	-815	-4,768	-4,134	-13,963
Cash flow from financing activities					
Invested unrestricted equity without share consideration	1,210	-	2,407	-	3,030
Proceeds from loans	1,850	-	3,250	2,500	48,673
Repayments of loans	-1,405	-415	-1,909	-1,230	-32,217
Repayment of lease liabilities	-17	-13	-32	-27	-56
Transaction costs related to issuing the bond	-	-	-	-	-2,544
Interest paid and payments for financial expenses	-1,063	-231	-2,183	-625	-6,525
Net cash flow from financing activities	575	-659	1,533	618	10,362
Change in cash and cash equivalents	723	19	-159	28	1,686
Cash and cash equivalents at beginning of financial year	804	10	1,686	0	0
Cash and cash equivalents at end of financial year	1,527	29	1,527	29	1,686

Consolidated statement of changes in equity

Equity attributable to owners of the parent company				
EUR thousand	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

Equity attributable to owners of the parent company				
EUR thousand	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Total equity, 1 January 2024	3	6,630	27,400	34,033
Comprehensive income				
Result for the period	-	-	-1,984	-1,984
Total comprehensive income for the period	-	-	-1,984	-1,984
Options related to loans	-	-	22	22
Total equity, 30 June 2024	3	6,630	25,438	32,071

Equity attributable to owners of the parent company				
EUR thousand	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Total equity, 1 January 2024	3	6,630	27,400	34,033
Comprehensive income				
Result for the period	-	-	-7,413	-7,413
Total comprehensive income for the period	-	-	-7,413	-7,413
Transactions with owners				
Invested unrestricted equity without share consideration	-	3,030	-	3,030
Conversion of loans into invested unrestricted equity	-	1,150	-	1,150
Transactions with owners, total	-	4,180	-	4,180
Options related to loans	-	-	22	22
Total equity, 31 December 2024	3	10,810	20,009	30,821

Notes to the half-year financial report

1. General information

This condensed consolidated interim report for the sixth-month reporting period ended 30 June 2025 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 2024.

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 2024. 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 2025.

The first consolidated financial statements under IFRS Accounting Standards were prepared for the financial year that ended on 31 December 2024, including comparative data for the financial year that ended on 31 December 2023. The Group has transferred to comply with IFRS Accounting Standards as of 1 January 2023. KoskiRent Plc established a subsidiary, KoskiRent Palvelut Oy, on 5 December 2024, thus forming the Group structure in the 2024 financial year. The comparison data before the establishment of the subsidiary for the financial year 2023 and the opening balances on 1 January 2023 are IFRS-compliant figures of the separate company KoskiRent Plc.

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.

2. Going concern basis

The company's management and Board of Directors regularly review the company's financial and liquidity situation in Board meetings. According to the Board's estimate, the market situation and demand in the industry have remained unchanged or improved slightly.

During the first half of 2025, the company's operating expenses relative to rental income have been higher than normal due non-recurring costs of listing process and financing activities. Non-recurring costs amounted EUR 259 thousand during the reporting period. The remaining cash flows enable interest payments to be covered, but planned investments require additional capital investments in the company.

During 2025, KoskiRent Group Oy has contributed to KoskiRent Plc's reserve for invested unrestricted equity total of EUR 2,899 thousand, of which EUR 1,197 thousand was received during the first quarter, and the remaining amount was received in the second quarter of 2025 and early in the third quarter of 2025.

After the reporting period, KoskiRent Group Oy, the company's parent company, has received from two different investors a total of EUR 408 thousand of new irrevocable commitments to equity subscription in

early third quarter of 2025, that have not yet been paid. KoskiRent Group Oy will invest these funds, when received during the third quarter of 2025, into KoskiRent Plc's reserve for invested unrestricted equity. EUR 350 thousand of these irrevocable commitments are given by M-Partners Ltd, which is KoskiRent Plc's related party.

Based on Bank of Finland's forecast, the management estimates that changes in market interest rates will be relatively small in until 2026, lowering the near future interest expenses from 2024. The management has prepared forecasts with different investment volumes for a 12-month period from July 2025 onwards. If the company does not invest in its module stock, fulfilling the maintenance covenants requires maintaining the module stock utilisation rate at the current level, the continuation of rental income at current market rent levels, and, if necessary, the company can utilise the external working capital loan option of up to the EUR 2 million as allowed by the bond terms.

During 2025, day-to-day operations and new projects have progressed in line with the approved budget, but non-recurring expenses related to financing activities and listing preparations have exceeded the managements' initial estimates. Due to the higher than anticipated one-off costs and delays in obtaining new equity investments, the company raised EUR 1.85 million of short-term debt in June 2025 to meet the financial covenants of the bond from a group of lenders. The EUR 1.85 million short-term debt was paid back in July 2025. To secure its working capital needs, the company received an equity investment in June and July 2025 of EUR 1.075 million and entered into revolving loan agreements with a group of lenders under which the company may draw funds up to the amount of EUR 1.5 million with a maturity date of end of 2026. The loan agreements will mature on 31 December 2026, carry 3% p.a. reservation provision on whole amount and interest on a fixed rate of 18% on drawn amount and are unsecured. The equity contribution was made by the company's parent KoskiRent Group Oy after the parent raised new equity from its former and new shareholders.

On the date of the approval of this half-year financial report, the company expects its working capital to adequately cover all operating expenses and commitments for the next 12 months. Therefore, the half-year financial report continues to be prepared on a going concern basis.

To support new growth investments, KoskiRent Group Oy as sole owner of the company aims to raise an additional EUR 1.4 million of equity during the second half of 2025, which would be invested in KoskiRent Plc's equity. Currently, the company holds approximately EUR 3.1 million in bond proceeds within a blocked escrow account, designated for new growth investments. Based on the management's discussions with several investors, the management of the company estimates that the funding targets set in the financing plan can be achieved during 2025. However, there remains uncertainty in the real estate investment market, as some open-ended real estate funds have deferred fulfilling investors' redemption requests, which might affect also the KoskiRent Group's ability to raise additional equity and invest the proceedings to the issuer's equity and further potentially to carry out projected investments.

The company's parent company, KoskiRent Group Oy, continues the process to raise funds and invest them in its subsidiary KoskiRent Plc through invested unrestricted equity. The process aims to further strengthen KoskiRent Plc's financial position and enable future new investments to support continued profitable growth.

3. Investments in the module stock and advance payments

Investment properties are buildings that consists of modules. Investment properties are held to generate rental income. Rental premises are assembled from relocatable modules into integrated space solutions.

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. On the balance sheet date of 30 June 2025 and in the comparison period of 30 June 2024, the balance sheet's investment properties included no properties held for sale.

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 recognised 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 capitalised 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 values them at fair value.

The fair value of leased modules is determined on a case-by-case basis. The modules in stock are valued as a single unit when determining the fair value.

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

The book value 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 recognised 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. A capital gain or loss is obtained by deducting the balance sheet value of the previous reporting period from the sale price. Capital gains and losses 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 authorised 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 processed 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 underutilisation.

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 on the relocatable buildings market
- Market's required return
- Inflation
- Discount rate
- Assumption of underutilisation
- Estimated maintenance and repair costs
- Relocation costs over the life cycle of 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 2025	30 June 2024	31 December 2024
Fair value 1 January	83,345	74,620	74,620
Investments in new modules	1,328	3,683	10,743
Modernization expenditure	819	902	5,604
Changes to the restoration provision	155	107	596
Right-of-use assets	2	-	51
Change in fair value	-3,114	-3,512	-8,269
Fair value 30 June	82,536	75,800	83,345

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

Investments in new modules and modernization expenditure include acquisitions from M-Partners Ltd totalling EUR 1,139 thousand during the reporting period and EUR 3,370 thousand in the comparison period ending 30 June 2024.

Significant modernization costs 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 costs, 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 2025	30 June 2024	31 December 2024
Advance payments 1 January	2	3,883	3,883
Increases	2,614	317	319
Decreases	-1,110	-3,577	-4,201
Advance payments 30 June	1,506	624	2

Advance payments include payments to M-Partners Ltd totalling EUR 1,487 thousand at the end of reporting period 30 June 2025 and EUR 243 thousand in the comparison period ending 30 June 2024.

Fair value sensitivity analysis of the module stock

The following table illustrates 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 reflect on more than one variable simultaneously.

The impact of potential changes in the fair value on the balance sheet at the end of the financial period on profit before taxes is presented in the table below.

30 June 2025

EUR thousand									
Required return, change %	-2%	-2%	-1%	-1%	0%	1%	1%	2%	2%
	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%
	-13,520	-10,095	-6,730	-3,325	-	3,405	6,821	10,176	13,571
Underutilisation, change %	-10%	-8%	-5%	-3%	0%	3%	5%	8%	10%
	9,017	6,811	4,524	2,257	-	-2,246	-4,503	-6,780	-9,027

30 June 2024

EUR thousand									
Required return % change	-2%	-2%	-1%	-1%	0%	1%	1%	2%	2%
	17,258	12,432	7,990	3,803	-	-3,539	-6,839	-9,892	-12,726
Market rents, change %	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
	-12,345	-9,265	-6,157	-3,088	-	3,096	6,192	9,307	12,376
Underutilization, % change	-10%	-8%	-5%	-3%	0%	3%	5%	8%	10%
	8,272	6,192	4,131	2,079	-	-2,052	-4,123	-6,157	-8,247

31 December 2024

EUR thousand									
Required return % change	-2%	-2%	-1%	-1%	0%	1%	1%	2%	2%
	18,976	13,670	8,785	4,181	-	-3,891	-7,520	-10,877	-13,992
Market rents, change %	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
	-13,573	-10,187	-6,769	-3,395	-	3,404	6,808	10,233	13,608
Underutilization, % change	-10%	-8%	-5%	-3%	0%	3%	5%	8%	10%
	9,095	6,808	4,543	2,286	-	-2,257	-4,534	-6,769	-9,068

4. Basis of consolidation**Subsidiaries**

The half-year financial 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 a controlling interest when it is exposed to or has rights to variable returns in the investment object and can affect those returns through its control over the investment object. A subsidiary is consolidated in the interim report from the date the company reaches controlling interest. 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 half-year financial report.

Associated companies

Associated companies are companies in which the Group has significant influence. Significant influence generally arises when the Group own 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 authorised 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.

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.

Group structure

Subsidiary	Domicile	30 June 2025 holding %	30 June 2024 holding %	31 December 2024 holding %
KoskiRent Palvelut Oy	Finland	100%	-	-

Associated company	Domicile	30 June 2025 holding %	30 June 2024 holding %	31 December 2024 holding %
M-Partners Ltd	Finland	0%	0%	0%

5. Related party transactions

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

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

Other loans consist of short-term loans from company's key management that was part of the EUR 1 850 thousand withdrawn in June 2025 to meet the financial covenants. The loans were market-based and on identical terms for all borrowers.

At the end of reporting period, in order to fulfil the obligations related to the signed lease agreements, KoskiRent had contractual commitments for the acquisition of module stock totalling EUR 17 thousand to other subcontractors and no obligations towards M-Partners Oy.

Related party transactions 1 January - 30 June 2024

EUR thousand	M-Partners Ltd	Key management	Total
Purchases of services	526	116	642
Purchases of assets	3,637	-	3,637
Change in fair value of loan receivables	367	-	367
Interest expenses	-	246	246

Outstanding balances with related parties 30 June 2024

EUR thousand	M-Partners Ltd	Key management	Total
Loan receivables	1,601	-	1,601
Other receivables	-	-	-
Accounts payable and other liabilities	398	431	829
Other loans	-	3,399	3,399

Related party transactions 1 January - 31 December 2024

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Other related parties	Total
Selling of services	130	-	-	-	130
Purchases of services	195	1	491*	2	688
Purchases of assets	10,788	-	-	-	10,788
Loans received and equity investments	-	4,180	400	-	4,580
Change in fair value of loan receivables	643	-	-	-	643
Interest expenses	53	-	2	299	354

*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 31 December 2024

EUR thousand	M-Partners Ltd	Key management	Total
Loan receivables	1,179	-	1,179
Other receivables	33	-	33
Accounts payable and other liabilities	1,144	233	1,377
Other loans	-	400	400

At the time of the financial statements on 31 December 2024, KoskiRent had EUR 1,206 thousand of contingent debt to M-Partners Ltd, related to ordered work concerning old and new modules.

6. Loan receivables

Loan receivables are interest-bearing receivables. A financial asset recognised in loan receivables does not meet the requirements for amortised 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 Jun. 2025	30 Jun. 2024	31 Dec. 2024
Loan receivable from M-Partners Ltd	1,288	1,601	1,179
Total	1,288	1,601	1,179

KoskiRent Plc has granted M-Partners Ltd a capital loan of EUR 1 million 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.

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 balance sheet date.

7. Loans

Reconciliation of interest-bearing debt

EUR thousand	30 June 2025	30 June 2024	31 December 2024
Non-current liabilities			
Bonds	48,220	-	47,831
Other loans	13	33	23
Lease liabilities	227	128	200
Current liabilities			
Other loans	1,860	32,146	520
Lease liabilities	127	82	61

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 1.850 million short-term loan that was withdrawn in June 2025 and paid back in July 2025.

Bond covenants

	Definition	Covenant condition	30 June 2025	30 June 2024	31 December 2024
Cash covenant	Unrestricted cash reserves	At least EUR 1,500,000	1,527	-	1,686
Loan to value ratio, %	(Interest-bearing debt - Cash and cash equivalents) / Investment properties x 100	Under 65%	54,6%	-	51.1%
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	1.8	-	1.7

*The interest margin calculated based on loan terms differs from the interest margin 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 2025

EUR thousand	Book value	Cash flow	2025	2026	2027	2028	2029	Later
Financing liabilities								
Bonds	48,220	57,563	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 30 June 2024

EUR thousand	Book value	Cash flow	2024	2025	2026	2027	2028	Later
Financing liabilities								
Other loans	32,179	34,277	34,233	20	20	3	-	-
Accounts payable and other liabilities	3,768	3,768	3,768	-	-	-	-	-
Lease liabilities	211	237	90	88	23	23	12	-
Total	36,158	38,282	38,092	108	43	27	12	-

Contractual maturities of financial liabilities on 31 December 2024

EUR thousand	Book value	Cash flow	2025	2026	2027	2028	2029	Later
Financing liabilities								
Bonds	47,831	61,167	4,484	4,484	52,199	-	-	-
Other loans	542	545	522	20	3	-	-	-
Accounts payable and other liabilities	2,319	2,319	2,319	-	-	-	-	-
Lease liabilities	261	289	74	103	51	39	23	-
Total	50,953	64,320	7,399	4,607	52,253	39	23	-

8. 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 issues. Restricted cash can be used to finance investments that meet certain conditions. The use of restricted cash requires the approval of the financier's 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 2025	30 June 2024	31 December 2024
Current			
Restricted cash	3,074	-	4,327
Total	3,074	-	4,327

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 rental period

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

9. 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 period
Investments in module stock	Assumptions and estimates used in fair value measurement
Loan receivables	Assumptions and estimates used in fair value measurement

10. Events after the reporting period

After the reporting period, The Finnish Financial Supervisory Authority approved 14 Jul. 2025 the listing prospectus of the Bonds and Company submitted an application for the Bonds to be admitted to trading on the corporate bonds list of Nasdaq Helsinki Ltd. Trading on the Bonds started 16 Jul. 2025 under the trading code "KRJVAIH27". (Note 10)

In August 2025, KoskiRent handed over new facilities for City of Seinäjoki. In addition, the company received preliminary information indicating that it is likely to provide project management services in 2026 for two school projects sold directly to municipalities by M-Partners Ltd. These projects are expected to generate non-recurring revenue for project management services in the first half of 2026.

After the reporting period, the company signed a financing agreement with a group of lenders, who will provide a financing facility of EUR 1.5 million, which is withdrawable upon request. On 30 June 2025, the facility was fully undrawn.