



# Interim Report

JANUARY-SEPTEMBER 2025

KoskiRent Plc

# KoskiRent: Steady growth and operational progress

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

## July-September 2025 in brief

- Revenue totalled EUR 2,087 (1,708) thousand, an increase of 22.1%.
- EBITDA totalled EUR 2,753 (791) thousand, i.e. 131.9% (46.3%) of revenue.
- Cash flow before change in working capital (FFO) increased and totalled EUR 180 (-897) thousand, i.e. 8.6% (-52.5%) of revenue.
- Loan-to-value ratio increased to 53.2% (47.7%), up by 5.5 percentage points.
- Financial expenses decreased by 49.8% and totalled EUR -1,236 (-2,461) thousand, i.e. 59.2% (144.0%) of revenue.
- Total comprehensive income was 779 (-1,501) thousand. The main contributing factor was the change in fair value of the module stock, which had an impact of 1,653 (-411) thousand during the period. In the comparison period, financial expenses were elevated due to the bond emission and repayment of previous funding.
- The prospectus regarding KoskiRent's bonds was approved by the Finnish Financial Supervisory Authority on 14 July 2025 and trading with the bonds on the corporate bonds list of Nasdaq Helsinki Ltd. started on 16 July 2025 under the trading code "KRJVAIH27".
- During the third quarter, KoskiRent signed an extension to the existing contract with Sipoo for 48 months, delivered additional spaces for Seinäjoki to expand the city's teaching facilities in Nurmo for 60 months and rental revenue from daycare in Kankaanpää commenced.

## January-September 2025 in brief

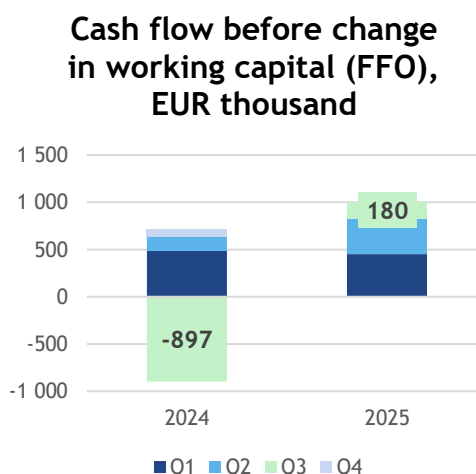
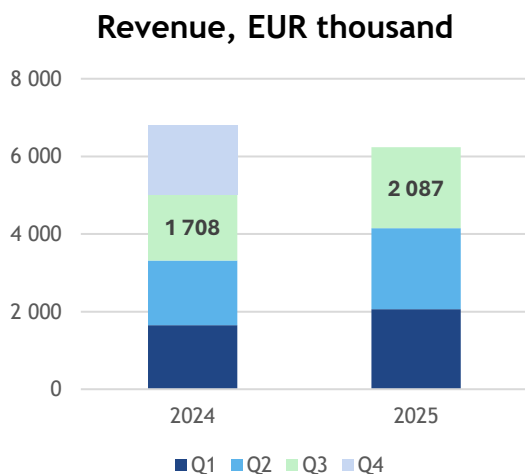
- Revenue totalled EUR 6,233 (5,027) thousand, an increase of 24.0%.
- EBITDA totalled EUR 2,717 (24) thousand, i.e. 43.6% (0.5%) of revenue.
- Cash flow before change in working capital (FFO) increased and totalled EUR 1,005 (-261) thousand, i.e. 16.1% (-5.2%) of revenue.
- Loan-to-value ratio increased to 53.2% (47.7%), up by 5.5 percentage points.
- Financial expenses decreased by 18.8% and totalled EUR -3,783 (-4,661) thousand, i.e. 60.7% (92.7%) of revenue.
- Total comprehensive income was -1,235 (-3,485) thousand. The main contributing factors were the change in fair value of the module stock, which had an impact of -1,461 (-3,923) thousand during the period. In the comparison period, financial expenses were elevated due to the bond emission and repayment of previous funding.

- Key events during the period include finishing the listing process of the bonds and delivering new spaces to Kankaanpää and Seinäjoki, converting a daycare building in Helsinki to school usage and signing a contract extension with Sipoo.

## Outlook for 2025 (unchanged)

KoskiRent does not provide a short-term guidance.

## Key figures



## Key figures

EUR thousand, unless otherwise indicated	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	2024
Revenue	2,087	1,708	22.1%	6,233	5,027	24.0%	6,813
Gross margin	1,983	1,577	25.7%	5,936	4,784	24.1%	6,311
Gross margin of revenue, %	95.0%	92.3%		95.2%	95.2%		92.6%
Profit before tax	1,435	-1,241		-1,076	-3,613		-9,298
EBITDA	2,753	791	248.3%	2,717	24	11,154.6%	-3,506
EBITDA of revenue, %	131.9%	46.3%		43.6%	0.5%		-51.5%
Adjusted EBITDA	1,405	1,459	-3.7%	4,741	4,294	10.4%	5,709
Adjusted EBITDA of revenue, %	67.3%	85.4%		76.1%	85.4%		83.8%
EBIT	2,710	761	256.1%	2,601	-55		-3,621
EBIT of revenue, %	129.8%	44.5%		41.7%	-1.1%		-53.1%
Cash flow before change in working capital (FFO)	180	-897		1,005	-261		-189
FFO of revenue, %	8.6%	-52.5%		16.1%	-5.2%		-2.8%
Interest-bearing liabilities	50,338	47,885	5.1%	50,338	47,885	5.1%	48,634
Interest coverage ratio (ICR)	1.2	N/A		1.2	N/A		1.0
Return on equity (ROE), %	9.8%	-18.2%		-5.2%	-14.4%		-22.9%
Return on investment (ROI), %	12.9%	6.1%		4.4%	1.6%		-4.7%
Equity ratio, %	35.9%	36.8%		35.9%	36.8%		34.7%
Gearing ratio, %	140.1%	117.2%		140.1%	117.2%		138.3%
Loan-to-value ratio, %	53.2%	47.7%		53.2%	47.7%		51.1%
Personnel at the end of period	6	8	-25.0%	6	8	-25.0%	9
<b>Portfolio performance metrics</b>							
Investments in module stock	86,065	83,328	3.3%	86,065	83,328	3.3%	83,347
Utilization rate, %	87.6%	85.3%		87.6%	85.3%		89.9%
Weighted average unexpired lease term (WAULT), y	3.0	3.5	-14.3%	3.0	3.5	-14.3%	3.6
Remaining lease payments under contracts	22,422	25,805	-13.1%	22,422	25,805	-13.1%	25,184
Gross investments in modules	337	7,050	-95.2%	3,989	8,375	-52.4%	12,466

## Comments by Mika Koski, CEO of KoskiRent

### Steady growth and operational progress

We continued steady growth and operational progress during the third quarter of 2025. Our revenue grew to € 2.1 million and adjusted EBITDA was € 1.4 million, supported by stable and predictable income from our lease agreements. We kept focusing on operational efficiency, as well as developing our internal processes and strengthening our capabilities to meet increasing demand in the market.

During the third quarter, we delivered an expansion of a permanent school building in Seinäjoki with a lease term of 60 months. The expansion was carried out with our existing, reusable modular spaces, demonstrating our ability to repurpose and relocate modules that have already been in use elsewhere. In addition, we signed a 48-month extension to the existing lease agreement of the Talma school in Sipoo, demonstrating the customer's satisfaction in our solution.



### Two key megatrends are shaping the business environment

Urbanization and the aging Finnish population are two key megatrends, that are shaping the business environment. Municipalities and wellbeing services counties must organize their statutory services in a situation where the number of people receiving the services may increase or decrease suddenly. In addition, many buildings owned by the public sector are at the end of their useful life, and municipalities and welfare areas do not have the willpower or capabilities to build, own and maintain their own buildings in the changing operating environment. The ongoing demographic change in Finland means that there is an increasing need for new, flexible solutions to answer the public sector's constantly changing space needs. KoskiRent is actively exploring new opportunities across different sectors.

**Mika Koski**  
CEO of KoskiRent

## Business environment

During the third quarter of 2025, the operating environment continued to reflect long-term urbanization trends in Finland, where the five largest cities are growing in contrast to declining populations in many other regions. This has led to an increase in the number of school-aged children in urban areas. At the same time, a significant proportion of existing educational buildings are outdated and in need of substantial renovations. As a result, several schools have been closed or merged, and municipalities are carefully considering new investments in school buildings.

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

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

KoskiRent's current operations are focused primarily on schools and daycare units. The company is exploring opportunities to expand into other social infrastructure customer segments as well, such as the social and healthcare segments. KoskiRent sees that expanding its customer base, especially to serve the social welfare and healthcare sector, will enable longer lease agreements and therefore even more predictable cash flow without compromising on the yield level.

Demand for core services remained stable in the third quarter, reflecting overall market trends and seasonal variation. Operational efficiency was maintained through the quarter.

## Key events during the reporting period

The prospectus regarding KoskiRent's bonds was approved by the Finnish Financial Supervisory Authority on 14 July 2025 and trading with the bonds on the corporate bonds list of Nasdaq Helsinki Ltd. started on 16 July 2025 under the trading code "KRJVAIH27".

## Financial overview

### Revenue

#### July-September 2025

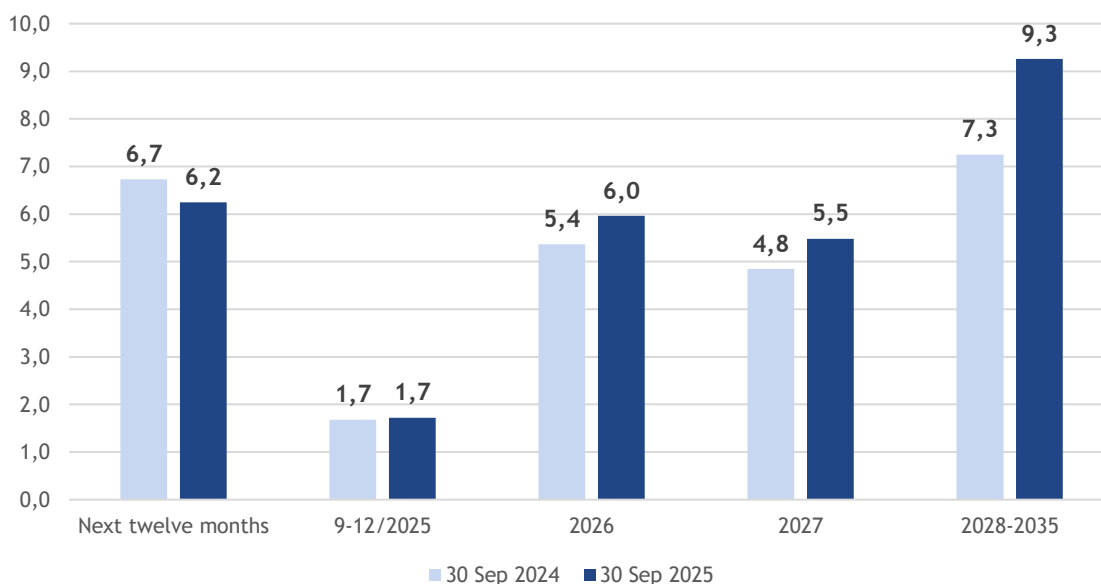
During the third quarter, KoskiRent's revenue increased by 22.1% to EUR 2,087 (1,708) thousand. The increase was mainly due to Kaarina, Kankaanpää, Seinäjoki and Defence Forces units yielding rental revenue for the reporting period and not being operational on the comparison period.

#### January-September 2025

In January-September, KoskiRent's revenue increased by 24.0% to EUR 6,233 (5,027) thousand. The increase was mainly due to Kaarina, Teuva, Turku, Defence Forces units yielding rental revenue for the reporting period and not being operational on the comparison period.



Contractual maturities of lease receivables, EUR million



## Profitability

### July-September 2025

During the third quarter, KoskiRent's EBITDA increased and totalled EUR 2,753 (791) thousand, equivalent to 131.9% (46.3%) of revenue. The improvement was mainly due to the positive change in fair value of the module stock during the reporting period and negative change during the comparison period.

Adjusted EBITDA decreased to EUR 1,405 (1,459) thousand, representing 67.3% (85.4 %) of revenue. The decrease resulted from changes in the rental portfolio.

The result for the quarter was impacted by the change in fair value of the module stock EUR 1,653 (-411) thousand, EUR 272 (160) thousand of non-recurring expenses and EUR 32 (96) thousand of expenses exceeding the disassembly provisions, which are excluded from adjusted figures.

### January-September 2025

During the reporting period, KoskiRent's EBITDA improved to EUR 2,717 (24) thousand, equivalent to 43,6% (0,5%) of revenue. EBITDA was mainly impacted by changes in the fair value of the module stock EUR -1,461 (-3,923) thousand and EUR 530 (251) thousand of one-off expenses related to financial arrangements and the bonds listing process to Nasdaq while it was supported by new lease agreements to the portfolio.

Adjusted EBITDA increased to EUR 4,741 (4,294) thousand, representing 76.1% (85.4 %) of revenue, mainly driven by new lease agreements.

## Cash flow, balance sheet and financing

In January-September 2025, consolidated cash flow from operating activities was EUR 3,220 (3,817) thousand. Cash flow from investing activities totalled EUR -5,480 (-10,186) thousand, of which EUR -5,447 (-10,069) thousand related to the acquisition of module stock. Cash flow from financing activities amounted to EUR 2,147 (7,965) thousand. Cash flow before change in working capital (FFO) was EUR 1,005 (-261) thousand.

On 30 September 2025, equity ratio amounted to 35,9% (36,8%). Balance sheet total amounted to EUR 93,019 (95,032) thousand, of which total equity accounted for EUR 32,664 (33,919) thousand. Interest-bearing net debt stood at EUR 50,338 (47,885) 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 53,2% (47,7%), cash and cash equivalents amounted to EUR 1,573 (1,597) thousand and the interest cover ratio, as defined under the bond terms, was 1.72.

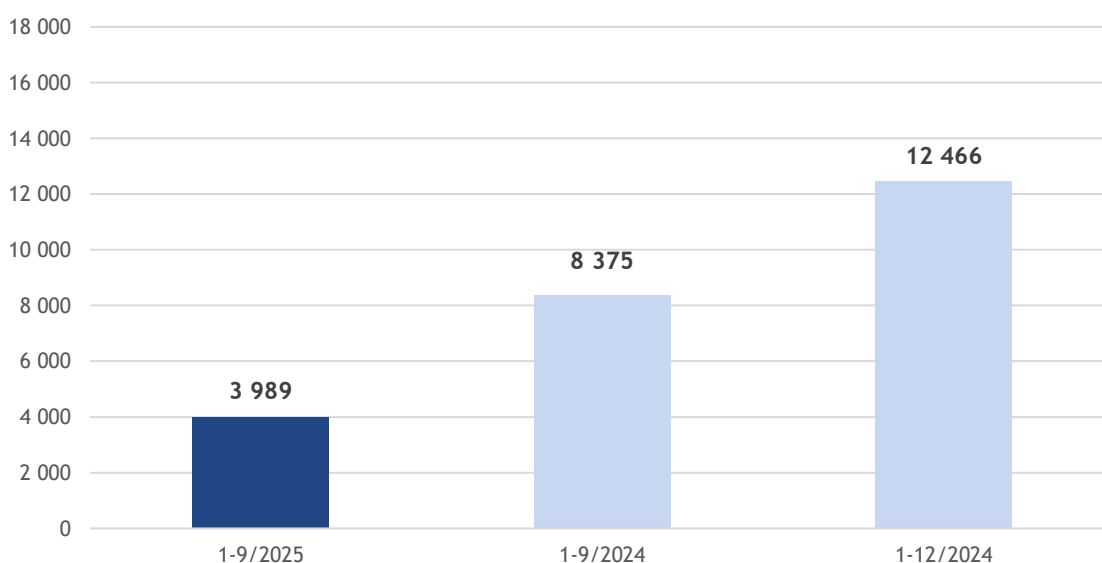
On June 2025, the company signed a financing agreement with a group of lenders, who will provide a financing facility of EUR 1.5 million, which is withdrawable upon request. On 30 September 2025, the facility was fully undrawn.

On 26 September 2025, the company signed and raised EUR 1.5 million euro of short-term debt to meet its loan covenant requirements from a single lender. The short-term loan paid back in early October 2025.

## Investments in module stock

On 30 September 2025, KoskiRent's investments in module stock at fair value including advance payments amounted to EUR 86,065 (83,328) thousand. Gross investments in modules including advance payments amounted to EUR 3,989 (8,375) thousand during the reporting period.

Gross investments in modules during period including advance payments, EUR thousand





## Personnel

In January-September 2025, the 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.

KoskiRent's personnel are based in the company's headquarters in Teuva, as well as offices in Tampere and Seinäjoki.

## 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 September 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 holds 100 per cent of the shares of KoskiRent Plc.

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

## Governance

### Company management

As of 30 September 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.

## Unanimous resolution of shareholders

The shareholders of KoskiRent Plc unanimously decided upon the new composition of the Board of Directors on 19 November 2025. The new Board of Directors consists of Jenni Airaksinen, Antti Keränen, Tapani Koski and Ville Heikkinen as the Chair of the Board.

## Strategy

KoskiRent's strategy is built on a clear objective - to be an impactful and responsible provider of social infrastructure services that transforms the way Finland builds and uses public spaces.

The company's operations have developed steadily and purposefully for more than a decade. The past years have created a strong foundation and demonstrated how modular construction can be combined with profitable, long-term, and responsible business practices. This experience is reflected today in efficiency, high-quality deliveries, and strong customer trust, which we will continue to cherish.

The strategy is based on three key pillars that guide KoskiRent's growth and value creation:

- Lease agreements that provide stability - offering predictable and steady cash flow.
- A scalable service model - enabling rapid and cost-efficient expansion as the market grows.
- A responsible and domestic operating approach - creating lasting competitive advantage and value for society.

KoskiRent's strategy combines a stable business model with controlled growth.

Structural changes in the construction sector and the strengthening role of modular solutions offer the company an exceptional platform for growth. KoskiRent is ready to capitalise on this development – the business model has proven profitable and customer relationships are long-term.

The goal is to grow into one of Finland's most significant providers of social infrastructure services, helping build a healthier, more efficient, and more responsible Finland for the future – one service facility at a time.

## 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 spaces 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 meters) 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 CO<sub>2</sub> 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 the spaces 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 spaces. 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.

Macroeconomic factors such as interest rate levels, inflation, and public sector budget constraints directly influence demand for KoskiRent's modular space leasing services. Most of the company's debt carries a variable interest rate, and therefore, rising rates may materially increase financing costs and 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. During the reporting period, KoskiRent has seen a moderate decline of prices of some of the key materials used in the construction of modules. The company's management is following material prices constantly but cannot yet estimate whether the lower prices are only temporary rather than a more constant development. If key material prices remain at a lower level, KoskiRent expects this to be reflected in lower prices of modules that it acquires.

From a financial standpoint, liquidity remains tight. The company has identified the need to enhance its financial position and is exploring options with its sole owner KoskiRent Group Oy.

## Significant events after the reporting period

The shareholders of KoskiRent Plc unanimously decided upon the new composition of the Board of Directors on 19 November 2025. The new Board of Directors consists of Jenni Airaksinen, Antti Keränen, Tapani Koski and Ville Heikkinen as the Chair of the Board.

## Financial reporting

KoskiRent will publish the following financial reports in 2026:

- Financial statements review 2025 on Friday, March 13, 2026
- Interim report January-March 2026 on Friday, May 29, 2026
- Half-year report January-June 2026 on Monday, August 31, 2026
- Interim report January-September 2026 on Monday, November 30, 2026

The Annual Report for the year 2025, including financial statements and the Report of the Board of Directors will be published at the latest on Tuesday, March 31, 2026.

KoskiRent's Annual General Meeting is planned to be held on Thursday, May 28, 2026. The Board of Directors will summon the meeting at a later date.

Helsinki, 28 November 2025

KoskiRent Plc  
Board of Directors

### Additional information

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## About KoskiRent

KoskiRent is a Finnish service company, established in 2013, specializing in rental solutions and space services for the public sector under the Modulo brand. We design healthy, sustainable, and adaptable facilities—built by our trusted subcontractor network and owned, leased, and managed by us for medium and long-term use. Our relocatable modular spaces, 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, amortization and impairment	EBITDA is a profitability indicator that measures operating profit before net financial expenses, taxes and depreciation.
EBITDA of revenue, %	$\text{EBITDA} / \text{Revenue} \times 100$	The indicator describes the company's profitability, which indicates how much EBITDA is relative to revenue.
Adjusted EBITDA	Operating profit + Depreciation, amortization and impairments -/+ Gains and losses on disposal of assets -/+ Change in fair value of investment properties -/+ Items affecting comparability	Adjusted EBITDA describes the profitability of the company's leasing business, excluding items affecting comparability, gains and losses on disposals of assets, and deferred gains/losses from fair value measurement of investment properties
Adjusted EBITDA of revenue, %	$\text{Adjusted EBITDA} / \text{Revenue} \times 100$	The indicator describes the ratio of adjusted EBITDA to revenue.
Cash flow before change in working capital (FFO)	Adjusted EBITDA - Adjusted net financial expenses - Tax based on the taxable income for the financial year +/- Tax based on taxable income for the financial year arising from disposals	Cash flow before changes in working capital describes the cash flow generated by the Group's business before changes in working capital. The calculation of the indicator considers the impact of financial expenses and taxes on profitability, but not items not belonging to actual rental operations, such as gains and losses on disposals from the sale of assets or their tax impact, as well as imputed gains/losses from fair value measurement.
FFO of revenue, %	$\text{Cash flow before change in working capital (FFO)} / \text{Revenue} \times 100$	The indicator describes the ratio of FFO to revenue.
Interest coverage ratio (ICR)	$\text{Adjusted EBITDA of the previous 12 months} / \text{Adjusted net financial expenses of the previous 12 months}$	The interest income indicator describes the ratio of adjusted EBITDA to financial expenses adjusted for items affecting comparability. The indicator is used to estimate the amount of financial costs.
Return on equity (ROE), %	$\text{Profit for the period} / \text{Equity for the period, average at the beginning and end of the reporting period} \times 100$	Return on equity measures the result for the period relative to equity. The indicator describes the Group's ability to generate return on owners' invested capital.
Return on investment (ROI), %	$(\text{Profit before tax} + \text{adjusted net financial expenses}) / (\text{Equity} + \text{interest-bearing liabilities}), \text{ average of the beginning and end of reporting period} \times 100$	Return on investment measures the result for the period relative to equity. The indicator describes the Group's ability to generate a return on the assets invested by owners and financiers.
Equity ratio, %	$\text{Equity} / (\text{Total assets} - \text{Advances received}) \times 100$	The equity ratio is a financial structure indicator that shows the proportion of equity in capital employed. The indicator describes the Group's financing structure.
Gearing ratio, %	$\text{Loans and lease liabilities} - \text{Cash and cash equivalents and restricted cash} / \text{Equity at the end of the reporting period} \times 100$	The net gearing ratio is a financial indicator that can be used to estimate a company's financial structure and risk level.

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

## Reconciliation of key indicators

EUR thousand, unless otherwise indicated	7-9/2025	7-9/2024	1-9/2025	1-9/2024	2024
<b>Adjusted EBITDA</b>					
Operating profit	2,710	761	2,601	-55	-3,621
Depreciation, amortization and impairments	44	30	116	79	115
EBITDA	2,753	791	2,717	24	-3,506
(-) Change in fair value of investment properties	1,653	-411	1,461	-3,923	-8,269
(+) Items affecting comparability					
Restoration costs exceeding the recorded provision	32	96	32	96	258
Costs related to the financial arrangement	272	160	530	251	687
<b>Adjusted EBITDA</b>	<b>1,405</b>	<b>1,459</b>	<b>4,741</b>	<b>4,294</b>	<b>5,709</b>
<b>Cash flow before change in working capital (FFO)</b>					
Adjusted EBITDA	1,405	1,459	4,741	4,294	5,709
Total financial income and expenses	-1,275	-2,002	-3,677	-3,559	-5,677
Change in fair value of loan receivables	50	-354	-59	-997	-221
Adjusted net financial expenses	-1,225	-2,356	-3,736	-4,556	-5,898
<b>Cash flow before change in working capital (FFO)</b>	<b>180</b>	<b>-897</b>	<b>1,005</b>	<b>-261</b>	<b>-189</b>
<b>Interest covering ratio (ICR)</b>					
Operating profit, prev. 12 months	-965		-965		-3,621
(+) Depreciation, amortization and impairments, previous 12 months	152		152		115
(-) Change in fair value of investment properties, previous 12 months	-5,807		-5,807		-8,269
(+) Items affecting comparability					
Restoration costs exceeding the recorded provision, previous 12 months	194		194		258
Costs related to the financial arrangement, previous 12 months	967		967		687
<b>Adjusted EBITDA, previous 12 months</b>	<b>6,155</b>		<b>6,155</b>		<b>5,709</b>
Total financial income and expenses, previous 12 months	-5,795		-5,795		-5,677
(-) Change in fair value of loan receivables, previous 12 months	-717		-717		221
Adjusted net financial expenses, previous 12 months	-5,078		-5,078		-5,898
<b>Interest covering ratio (ICR)</b>	<b>1.2</b>		<b>1.2</b>		<b>1.0</b>



## Consolidated statement of comprehensive income

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	2024
<b>Revenue</b>	<b>2,087</b>	<b>1,708</b>	<b>6,233</b>	<b>5,027</b>	<b>6,813</b>
Maintenance and repair costs	-104	-131	-298	-243	-502
<b>Gross margin</b>	<b>1,983</b>	<b>1,577</b>	<b>5,936</b>	<b>4,784</b>	<b>-6,311</b>
Change in fair value of the module stock	1,653	-411	-1,461	-3,923	-8,269
Sales and marketing costs	-98	-72	-277	-207	-347
Administrative expenses	-513	-334	-1,282	-648	-1,254
Other expenses	-315	-	-315	-61	-61
<b>Operating profit</b>	<b>2,710</b>	<b>761</b>	<b>2,601</b>	<b>-55</b>	<b>-3,621</b>
Financial income	11	105	47	105	145
Financial expenses	-1,236	-2,461	-3,783	-4,661	-6,043
Change in fair value of loan receivables	-50	354	59	997	221
Total financial income and expenses	-1,275	-2,002	-3,677	-3,559	-5,677
<b>Result before tax</b>	<b>1,435</b>	<b>-1,241</b>	<b>-1,076</b>	<b>-3,613</b>	<b>-9,298</b>
Income taxes	-656	-261	-159	128	1,884
<b>Total comprehensive income of the period</b>	<b>779</b>	<b>-1,501</b>	<b>-1,235</b>	<b>-3,485</b>	<b>-7,413</b>
Total comprehensive income for the period attributable to Shareholders of the parent company	779	-1,501	-1,235	-3,485	-7,413

## Consolidated balance sheet

EUR thousand	30 September 2025	30 September 2024	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in module stock	84,265	83,070	83,345
Advance payments	1,800	258	2
Tangible assets	130	129	167
Right-of-use assets	297	194	206
Intangible assets	311	260	263
Loan receivables	1,238	1,955	1,179
Trade and other receivables	86	193	180
<b>Total non-current assets</b>	<b>88,127</b>	<b>86,059</b>	<b>85,341</b>
<b>Current assets</b>			
Trade and other receivables	305	746	201
Income tax receivables	-	92	-
Restricted cash	3,014	6,538	4,327
Cash and cash equivalents	1,573	1,597	1,686
<b>Total current assets</b>	<b>4,892</b>	<b>8,973</b>	<b>6,214</b>
<b>Total assets</b>	<b>93,019</b>	<b>95,032</b>	<b>91,555</b>
<b>EQUITY</b>			
Share capital	80	3	3
Reserve for invested unrestricted equity	13,811	9,980	10,810
Retained earnings	18,774	23,937	20,009
<b>Total equity</b>	<b>32,664</b>	<b>33,919</b>	<b>30,821</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bonds	48,463	47,643	47,831
Other loans	9	28	23
Lease liabilities	218	118	200
Provisions	1,776	1,919	1,869
Deferred tax liabilities	4,592	6,189	4,433
Advances received	1,559	2,020	2,038
<b>Total non-current liabilities</b>	<b>56,616</b>	<b>57,918</b>	<b>56,393</b>
<b>Current liabilities</b>			
Other loans	1,520	17	520
Lease liabilities	128	79	61
Provisions	583	139	344
Advances received	433	751	750
Trade and other payables	1,074	2,209	2,666
<b>Total current liabilities</b>	<b>3,739</b>	<b>3,194</b>	<b>4,341</b>
<b>Total liabilities</b>	<b>60,355</b>	<b>61,113</b>	<b>60,734</b>
<b>Total equity and liabilities</b>	<b>93,019</b>	<b>95,032</b>	<b>91,555</b>

## Consolidated cash flow statement

EUR thousand	7- 9/2025	7- 9/2024	1- 9/2025	1- 9/2024	2024
<b>Cash flow from operating activities</b>					
Operating profit	2,710	761	2,601	-55	-3,621
Adjustments:					
Depreciation, amortization and impairments	44	30	116	79	115
Change in fair value of the module stock	-1,653	411	1,461	3,923	8,269
Change in provisions	-49	-427	-64	-427	-498
Changes in working capital:					
Change in trade and other receivables	78	-479	-10	-40	473
Change in trade and other payables	267	69	-883	428	548
Cash flow from operating activities	1,397	365	3,220	3,909	5,287
<b>Net cash flow from operating activities</b>	<b>1,397</b>	<b>273</b>	<b>3,220</b>	<b>3,817</b>	<b>5,287</b>
<b>Cash flow from investing activities</b>					
Acquisition of module stock	-720	-6,077	-5,447	-10,069	-13,854
Acquisition of tangible assets	-3	-8	-	-94	-144
Acquisition of intangible assets	-0	-27	-80	-162	-190
Interest income received	11	60	47	140	225
<b>Net cash flow from investing activities</b>	<b>-712</b>	<b>-6,052</b>	<b>-5,480</b>	<b>-10,186</b>	<b>-13,963</b>
<b>Cash flow from financing activities</b>					
Invested unrestricted equity without share consideration	671	2,200	3,078	2,200	3,030
Proceeds from loans	1,559	43,462	6,063	45,962	48,673
Repayments of loans	-1,854	-30,984	-3,763	-32,214	-32,217
Repayment of lease liabilities	-22	-14	-55	-40	-56
Transaction costs related to issuing the bond	-	-2,544	-	-2,544	-2,544
Interest paid and payments for financial expenses	-992	-4,774	-3,175	-5,399	-6,525
<b>Net cash flow from financing activities</b>	<b>-639</b>	<b>7,347</b>	<b>2,147</b>	<b>7,965</b>	<b>10,362</b>
Change in cash and cash equivalents	46	1,568	-113	1,597	1,686
Cash and cash equivalents at beginning of financial year	1,527	29	1,686	0	0
<b>Cash and cash equivalents at end of financial year</b>	<b>1,573</b>	<b>1,597</b>	<b>1,573</b>	<b>1,597</b>	<b>1,686</b>

## Consolidated statement of changes in equity

### 1 January - 30 September 2025

EUR thousand	Equity attributable to owners of the parent company			
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
<b>Total equity, 1 January 2025</b>	<b>3</b>	<b>10,810</b>	<b>20,009</b>	<b>30,821</b>
<b>Comprehensive income</b>				
Result for the period	-	-	-1,235	-1,235
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1,235</b>	<b>-1,235</b>
<b>Transactions with owners</b>				
Invested unrestricted equity without share consideration	-	3,078	-	3,078
Share capital increase	78	-78	-	-
<b>Transactions with owners, total</b>	<b>78</b>	<b>3,000</b>	<b>-</b>	<b>3,078</b>
<b>Total equity, 30 September 2025</b>	<b>80</b>	<b>13,811</b>	<b>18,774</b>	<b>32,664</b>

### 1 January - 30 September 2024

EUR thousand	Equity attributable to owners of the parent company			
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
<b>Total equity, 1 January 2024</b>	<b>3</b>	<b>6,630</b>	<b>27,400</b>	<b>34,033</b>
<b>Comprehensive income</b>				
Result for the period	-	-	-3,485	-3,485
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-3,485</b>	<b>-3,485</b>
<b>Transactions with owners</b>				
Invested unrestricted equity without share consideration	-	2,200	-	2,200
Conversion of loans into invested unrestricted equity	-	1,150	-	1,150
<b>Transactions with owners, total</b>	<b>-</b>	<b>3,350</b>	<b>-</b>	<b>3,350</b>
Options related to loans	-	-	22	22
<b>Total equity, 30 September 2024</b>	<b>3</b>	<b>9,980</b>	<b>23,937</b>	<b>33,919</b>

## 1 January - 31 December 2024

EUR thousand

## Equity attributable to owners of the parent company

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

## Notes to the interim report

### 1. General information

This condensed consolidated interim report for the nine-month reporting period ended 30 September 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting.

This interim report does not include all disclosures normally included in annual consolidated financial statements. Accordingly, this interim report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

The interim report has been prepared in accordance with the same principles as the financial statements for the financial year ended 31 December 2024. The interim report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU, applying the accounting standards and interpretations valid on 30 September 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 interim 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 interim 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 stable regarding school and daycare demand. Welfare areas have activated in the market and have started to tender elder care homes and other facilities needed in their services.

During 2025, the company's operating expenses relative to rental income have been higher than normal due non-recurring costs of the bond listing process and financing activities. Non-recurring costs related to the aforementioned activities amounted to EUR 530 thousand during January-September 2025. The remaining cash flows enable interest payments to be covered, but planned investments require additional capital investments into the company.

During 2025, KoskiRent Group Oy has contributed to KoskiRent Plc's reserve for invested unrestricted equity for a total of EUR 3,078 thousand, of which EUR 671 thousand was invested during the reporting period July-September 2025.

KoskiRent Group Oy, the company's parent company, has unpaid irrevocable equity subscriptions from two investors for a total of EUR 358 thousand. KoskiRent Group Oy will invest these funds, when received

during the fourth quarter of 2025, into KoskiRent Plc's reserve for invested unrestricted equity. EUR 300 thousand of these irrevocable commitments are given by M-Partners Ltd, which is KoskiRent Plc's related party.

Based on several economists' forecasts, 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 the next 12-month period from October 2025 onwards. If the company does not invest in its module stock, fulfilling the maintenance covenants requires maintaining the module stock utilization rate at the current level, the continuation of rental income at current market rent levels, and, if necessary, the company can utilize 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 equity investments 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. 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% p.a. on the 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. The Company raised EUR 1.5 million short-term debt in September 2025 from a single lender to meet the financial covenants of the bond. The EUR 1.5 million loan was paid back in October 2025.

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

To support new growth investments, KoskiRent Group Oy as the sole owner of the company aims to raise an additional equity during the end of 2025 and the first half of 2026, which would be invested in KoskiRent Plc's equity. Currently, the company holds approximately EUR 3.0 million in bond proceeds within a blocked escrow account, designated for new growth investments. Based on the management's discussions with investors and different market parties, the management of the company estimates that the funding targets set in the financing plan can be achieved during 2025 and 2026. However, there remains uncertainty in the real estate investment market, as some open-ended real estate funds have deferred fulfilling investors' redemption requests. Based on KTI's Market Review Autumn 2025, management sees early signs of recovery in Finnish real estate transactions led by foreign investors, which indicates the activity to be reviving. The aforementioned factors might affect KoskiRent Group's ability to raise additional equity and invest the proceedings to KoskiRent Plc's equity, and consequently on KoskiRent Plc's ability 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 September 2025 and in the comparison date of 30 September 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 recognized in the balance sheet as prepaid expenses and presented as a separate item on the balance sheet. In connection with the delivery, these advance payments are reversed and capitalized on the balance sheet as investments in the module stock. Payments after delivery are recorded as a liability. Modules are initially valued at acquisition cost plus transaction costs.

#### Measurement of modules

In the valuation of investment properties, either the fair value model or the acquisition cost model can be selected after initial recognition. After initially recording the modules treated as investment properties at original acquisition cost, KoskiRent 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 recognized 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 recognized as right-of-use assets on the balance sheet but are included in the value of the investment property.

The module is derecognized from the balance sheet when it is disposed of or permanently decommissioned, and no economic benefit is expected from its disposal. 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 authorized valuer (AKA). However, a fair value measurement is not an official AKA valuation. The valuation differs from the official AKA valuation in that the surroundings, area, title to real estate or leasehold of the relocatable building have not been 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 underutilization.

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

- The terms of the current lease agreements
- Lease extensions: Assumptions about the extension of existing leases for a certain period.
- Estimated market rents on the relocatable buildings market
- Market's required return
- Inflation
- Discount rate
- Assumption of underutilization
- 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 September 2025	30 September 2024	31 December 2024
Fair value 1 January	83,345	74,620	74,620
Investments in new modules	1,328	10,513	10,743
Modernization expenditure	863	1,487	5,604
Changes to the restoration provision	189	373	596
Right-of-use assets	2	-	51
Change in fair value	-1,461	-3,923	-8,269
<b>Fair value at end of period</b>	<b>84,265</b>	<b>83,070</b>	<b>83,345</b>

The items presented in the reconciliation calculation, investments in new modules and modernization 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 1,376 thousand during the reporting period and EUR 10,669 thousand in the comparison period ending 30 September 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 September 2025	30 September 2024	31 December 2024
Advance payments 1 January	2	3,883	3,883
Increases	3,261	317	319
Decreases	-1,463	-3,943	-4,201
<b>Advance payments at end of period</b>	<b>1,800</b>	<b>258</b>	<b>2</b>

Advance payments include payments to M-Partners Ltd totalling EUR 1,723 thousand at the end of reporting period 30 September 2025 and EUR 243 thousand in the comparison period ending 30 September 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 tables below.

## 30 September 2025

EUR thousand									
Required return, change %	-2.0%	-1.5%	-1.0%	-0.5%	0%	0.5%	1.0%	1.5%	2.0%
	26,475	18,081	10,792	4,495	-	-5,880	-10,201	-14,056	-17,543
Market rents, change %	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
	-14,102	-10,602	-7,051	-3,521	-	3,532	7,022	10,573	14,093
Underutilization, change %	-10%	-7.5%	-5%	-2.5%	0%	2.5%	5%	7.5%	10%
	9,376	7,022	4,668	2,334	-	-2,373	-4,697	-7,051	-9,405

## 30 September 2024

EUR thousand									
Required return % change	-2.0%	-1.5%	-1.0%	-0.5%	0%	0.5%	1.0%	1.5%	2.0%
	18,914	13,624	8,756	4,168	-	-3,878	-7,495	-10,841	-13,946
Market rents, change %	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
	-13,529	-10,153	-6,747	-3,384	-	3,393	6,786	10,200	13,563
Underutilization, % change	-10%	-7.5%	-5%	-2.5%	0%	2.5%	5%	7.5%	10%
	9,065	6,786	4,528	2,278	-	-2,249	-4,519	-6,747	-9,038

## 31 December 2024

EUR thousand									
Required return % change	-2.0%	-1.5%	-1.0%	-0.5%	0%	0.5%	1.0%	1.5%	2.0%
	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%	-7.5%	-5%	-2.5%	0%	2.5%	5%	7.5%	10%
	9,095	6,808	4,543	2,286	-	-2,257	-4,534	-6,769	-9,068

#### 4. Basis of consolidation

##### Subsidiaries

The interim report includes the parent company KoskiRent Plc and its subsidiary KoskiRent Palvelut Oy, over which it has control. According to IFRS accounting standards, control is established either through shareholding, agreement or administration. The Group has 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 interim 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 authorized to use the Modulo brand owned by KoskiRent Plc in its marketing.

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

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 September 2025 holding %	30 September 2024 holding %	31 December 2024 holding %
KoskiRent Palvelut Oy	Finland	100%	-	-
Associated company	Domicile	30 September 2025 holding %	30 September 2024 holding %	31 December 2024 holding %
M-Partners Ltd	Finland	0%	0%	0%

## 5. Related party transactions

## Related party transactions 1 January - 30 September 2025

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Selling of services	7	-	-	7
Purchases of services	336	186	38	560
Purchases of assets	3,109	-	-	3,109
Loans received and equity investments	-	3,078	-	3,078
Change in fair value of loan receivables	192	-	-	192
Interest expenses	21	-	14	35

## Outstanding balances with related parties 30 September 2025

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Loan receivables	1,238	-	-	1,238
Other receivables	47	96	-	143
Accounts payable and other liabilities	304	135	19	458
Other loans	-	-	-	-

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 106 thousand to other subcontractors and no obligations towards M-Partners Oy.

## Related party transactions 1 January - 30 September 2024

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Selling of services	109	-	-	109
Purchases of services	276	1	493	770
Purchases of assets	10,936	-	-	10,936
Loans received and equity investments	-	3,350	-	3,350
Change in fair value of loan receivables	1,082	-	-	1,082
Interest expenses	-	-	321	321

**Outstanding balances with related parties 30 September 2024**

EUR thousand	M-Partners Ltd	Key management	Total
Loan receivables	1,955	-	1,955
Other receivables	165	-	165
Accounts payable and other liabilities	1,184	233	1,416
Other loans	-	-	-

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



**Breakdown of balance sheet values**

EUR thousand	30 September 2025	30 September 2024	31 December 2024
Loan receivable from M-Partners Ltd	1,238	1,955	1,179
<b>Total</b>	<b>1,238</b>	<b>1,955</b>	<b>1,179</b>

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 September 2025	30 September 2024	31 December 2024
<b>Non-current liabilities</b>			
Bonds	48,463	47,643	47,831
Other loans	9	28	23
Lease liabilities	218	118	200
<b>Current liabilities</b>			
Other loans	1,520	17	520
Lease liabilities	128	79	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 1.5 million short-term loan that was withdrawn in September 2025 and paid back in October 2025.

**Bond covenants**

	Definition	Covenant condition	30 September 2025	30 September 2024	31 December 2024
Cash covenant	Unrestricted cash reserves	At least EUR 1,500 thousand	1,573	1,597	1,686
Loan to value ratio, %	(Interest-bearing debt - Cash and cash equivalents) / Investment properties x 100	Under 65%	53,2%	47,7%	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	1.72	-	1.7

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

**Contractual maturities of financial liabilities on 30 September 2025**

EUR thousand	Book value	Cash flow	2025	2026	2027	2028	2029
<b>Financing liabilities</b>							
Bonds	48,463	56,607	956	3,792	51,860	-	-
Other loans	1,529	1,543	1,520	20	3	-	-
Accounts payable and other liabilities	1,074	1,074	1,074	-	-	-	-
Lease liabilities	346	368	141	84	32	32	11
<b>Total</b>	<b>51,412</b>	<b>59,593</b>	<b>3,691</b>	<b>3,896</b>	<b>51,895</b>	<b>32</b>	<b>11</b>

**Contractual maturities of financial liabilities on 30 September 2024**

EUR thousand	Book value	Cash flow	2024	2025	2026	2027	2028
<b>Financing liabilities</b>							
Bonds	47,643	60,715	1,130	3,933	3,792	51,860	-
Other loans	45	48	5	20	20	3	-
Accounts payable and other liabilities	2,209	2,209	2,209	-	-	-	-
Lease liabilities	198	221	74	88	23	23	12
<b>Total</b>	<b>50,094</b>	<b>63,193</b>	<b>3,419</b>	<b>4,041</b>	<b>3,835</b>	<b>51,886</b>	<b>12</b>

**Contractual maturities of financial liabilities on 31 December 2024**

EUR thousand	Book value	Cash flow	2025	2026	2027	2028	2029
<b>Financing liabilities</b>							
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
<b>Total</b>	<b>50,953</b>	<b>64,320</b>	<b>7,399</b>	<b>4,607</b>	<b>52,253</b>	<b>39</b>	<b>23</b>

## 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 September 2025	30 September 2024	31 December 2024
<b>Current</b>			
Restricted cash	3,014	6,538	4,327
<b>Total</b>	<b>3,014</b>	<b>6,538</b>	<b>4,327</b>

### 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
<b>Topic of estimate</b>	<b>Nature of estimate</b>
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

The shareholders of KoskiRent Plc unanimously decided upon the new composition of the Board of Directors on 19 November 2025. The new Board of Directors consists of Jenni Airaksinen, Antti Keränen, Tapani Koski and Ville Heikkinen as the Chair of the Board.