



KOSKIRENT

Interim Report

JANUARY-MARCH 2026

KoskiRent Plc

KoskiRent: Focus on capital structure to support future growth

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.

January-March 2026 in brief

- Revenue totalled EUR 1,603 (2,058) thousand, a decrease of 22.1%.
- Adjusted EBITDA totalled EUR 1,176 (1,701) thousand, i.e. 73.4% (82.7%) of revenue.
- Cash flow before change in working capital (FFO) totalled EUR -36 (452) thousand, i.e. -2.3% (21.9%) of revenue.
- Loan-to-value ratio increased to 57.1% (54.1%), up by 3.1 percentage points.
- Financial expenses totalled EUR 1,223 (1,272) thousand, i.e. 76.3% (61.8%) of revenue.
- Total comprehensive income was -2,475 (-1,092) thousand. The main contributing factor was the change in fair value of the module stock, which had an impact of -2,580 (-1,717) thousand during the period.

Outlook for 2026

KoskiRent does not provide a short-term guidance.

Key figures

EUR thousand, unless otherwise indicated	1-3/2026	1-3/2025	Change, %	2025
Revenue	1,603	2,058	-22.1%	8,120
Gross margin	1,325	1,966	-32.6%	7,470
Gross margin of revenue, %	82.7%	95.6%		92.0%
Profit before tax	-2,914	-1,359		-3,952
EBITDA	-1,725	-139		1,143
EBITDA of revenue, %	-107.6%	-6.8%		14.1%
Adjusted EBITDA	1,176	1,701	-30.9%	6,091
Adjusted EBITDA of revenue, %	73.4%	82.7%		75.0%
Cash flow before change in working capital (FFO)	-36	452		1,139
FFO of revenue, %	-2.3%	21.9%		14.0%
Interest-bearing liabilities	51,270	49,698	3.2%	50,880
Interest covering ratio (ICR)	1.1	1.0	17.4%	1.2
Return on equity (ROE), %	-34.0%	-14.1%		-12.7%
Return on investment (ROI), %	-8.5%	-0.5%		1.2%
Equity ratio, %	32.1%	35.0%		34.0%
Gearing ratio, %	167.1%	144.0%		152.6%
Loan-to-value ratio, %	57.1%	54.1%		55.2%
Personnel at the end of period	7	7	0.0%	7
Portfolio performance metrics				
Investments in module stock	81,574	82,387	-1.0%	83,947
Utilization rate, %	78.3%	89.9%		83.6%
Weighted average unexpired lease term (WAULT), y	3.2	3.3		3.0
Remaining lease payments under contracts	19,912	23,448	-15.1%	21,439
Gross investments in modules	139	1,771	-92.1%	4,153

Comments by Mika Koski, CEO of KoskiRent

Focus on capital structure to support future growth

We continued steady operational progress during the first quarter of 2026. Our revenue was € 1.6 million and adjusted EBITDA € 1.2 million, supported by stable income from our lease agreements across Finland. We kept focusing on operational efficiency, as well as strengthening our capabilities to meet increasing demand in the market.

As we have communicated before, strengthening our ownership base to support our growth ambitions remains a key strategic priority. In the first quarter, we continued the ongoing review of our capital structure and financing options. We aim to secure a comprehensive, long-term financing solution during the coming months, enabling us to fully focus on achieving our growth targets. This will enable us to execute our strategy with greater scale and financial flexibility.



Exploring opportunities in social infrastructure

Our current operations concentrate on schools and daycare units, and we still see significant potential to increase our market share in the education segment. At the same time, our growth plan is based on diversification to new social infrastructure segments. Expanding our customer base, especially to serve the social welfare and healthcare segment, will enable longer lease agreements and therefore even more predictable cash flow without compromising on the yield level.

We have already seen an increase in rental space tender processes in the social welfare and healthcare segment. We have also learned that some welfare areas will shift to only utilizing rental solutions when services are provided outside of regional centres. At the end of 2025, we conducted a market study on social infrastructure and participated in our first tender process in the social welfare and healthcare segment. These developments have reinforced our view of the growth opportunities within social infrastructure.

Confidence in the future

Our future continues to be supported by two major megatrends - urbanization and the aging population. Municipalities and welfare areas must organize their statutory services in a situation where the number of people receiving the services may increase or decrease suddenly. 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.

As soon as we secure the necessary financial resources, we are fully able to capitalize on these opportunities.

Mika Koski
CEO of KoskiRent

Business environment

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

Consequently, the number of students per school has increased, putting additional pressure on the educational infrastructure in larger cities. Broader demographic developments – such as declining birth rates and an ageing population – are also reshaping demand for public services and 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's growth plan is based on diversification to other social infrastructure segments, especially the social welfare and healthcare sector in Finland. 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 first quarter, reflecting overall market trends and seasonal variation. Operational efficiency was maintained through the quarter. In addition, investments in strategic growth initiatives continued in line with KoskiRent's long-term objectives.

Key events during the reporting period

During the reporting period, the company participated in and won the Vöyri municipality's tender concerning the delivery of a new school property into the municipality's ownership. The company will deliver the premises using modules previously leased in Gesterby, which were identified at the end of 2025 as assets intended to be sold. The use and sale of the modules as part of the contract are expected to generate a positive cash impact of approximately EUR 900 thousand on the company's unrestricted cash funds, as well as an increase of approximately EUR 2,100 thousand in restricted cash. The selling of modules previously used in rental operations is part of the company's ordinary business and portfolio management, in which properties are assessed from the perspective of their long-term return potential and capital allocation.

During the reporting period, the company signed a 12-month extension to an existing location, which has been extended several times throughout the location's history.

During the reporting period, the company continued its efforts to re-lease its existing modules.

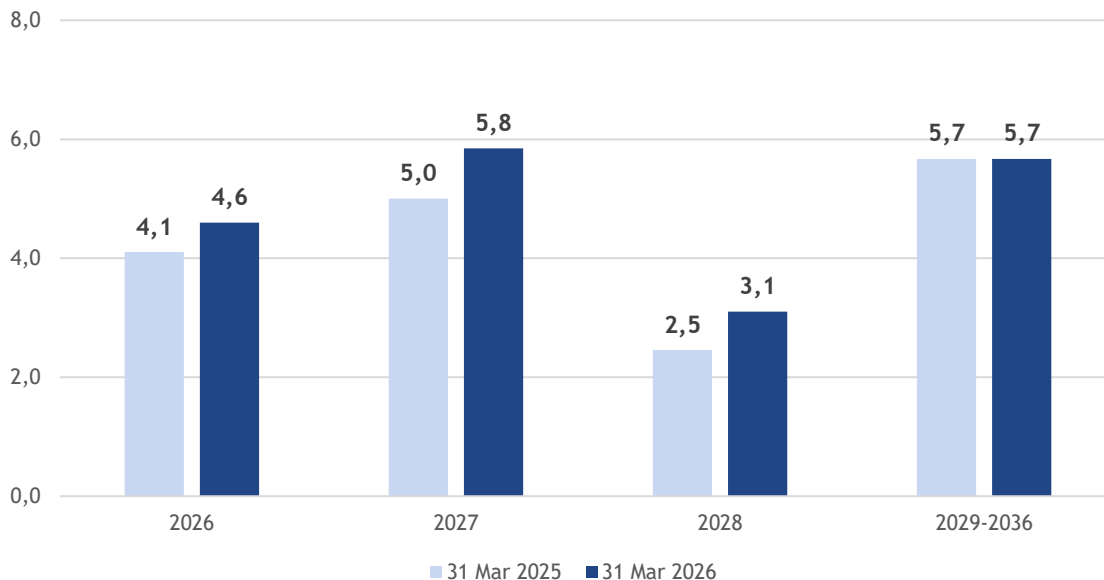
Financial overview

Revenue

January-March 2026

During the first quarter, KoskiRent's revenue decreased by 22.1% to EUR 1,603 (2,058) thousand. The decrease was mainly due to a lower utilization rate of the module stock compared to the reference period. The decline in the utilization rate was particularly affected by the lease agreements expired at the end of 2025 with the municipalities of Liminka and Kirkkonummi.

Contractual maturities of lease receivables, EUR million



Profitability

January-March 2026

During the first quarter, KoskiRent's EBITDA amounted to EUR -1,725 (-139) thousand, corresponding to -107.6% (-6.8%) of revenue. The decline in EBITDA was mainly due to the negative impact of the change in fair value of the module stock during the review period, as well as the lower utilization rate of the module stock compared to the reference period.

Adjusted EBITDA decreased to EUR 1,176 (1,701) thousand, corresponding to 73.4% (82.7%) of revenue. The decrease in adjusted EBITDA was mainly due to the lower utilization rate of the module stock compared to the reference period.

The result for the review period was impacted by the change in fair value of the module stock, which amounted to EUR -2,580 (-1,717) thousand.

Cash flow, balance sheet and financing

In January-March 2026, consolidated cash flow from operating activities was EUR 1,213 (1,041) thousand. Cash flow from investing activities totalled EUR -240 (-2,881) thousand, of which EUR -173 (-2,896) thousand related to the acquisition of module stock. Cash flow from financing activities amounted to EUR -857 (957) thousand. Cash flow before change in working capital (FFO) was EUR -36 (452) thousand.

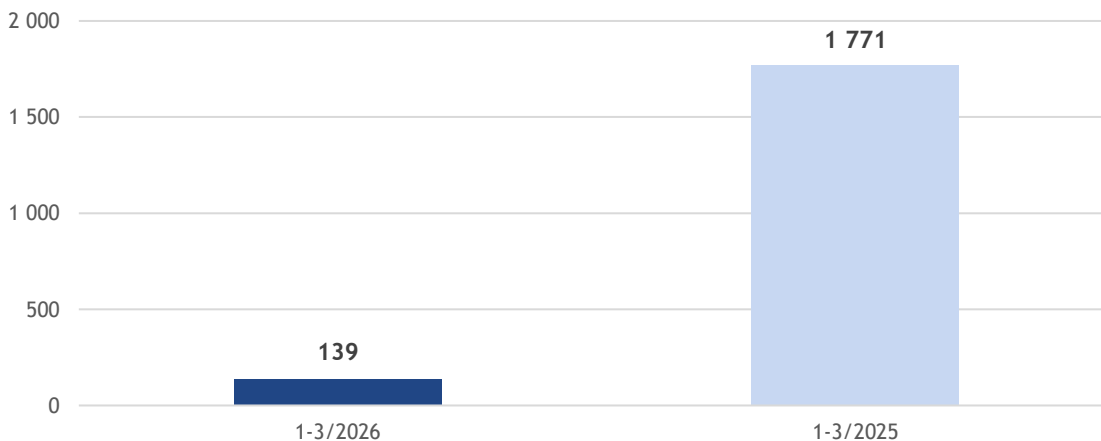
On 31 March 2026, equity ratio amounted to 32.1% (35.0%). The balance sheet total amounted to EUR 89,243 (90,861) thousand, of which total equity accounted for EUR 27,888 (30,926) thousand. Interest-bearing net debt stood at EUR 46,604 (44,545) thousand. The company complied with all loan covenant requirements at the end of the reporting period. At the end of the reporting period, loan-to-value ratio was 57.1% (54.1%), cash and cash equivalents amounted to EUR 1,630 (804) thousand and the interest coverage ratio (ICR), as defined under the bond terms, was 1.6 (1.7).

The company has an existing financing agreement with a group of lenders. Under the agreement, the company has access to a EUR 1.5 million revolving credit facility, which is withdrawable and repayable upon request. At the end of the reporting period on 31 March 2026, the facility was fully drawn.

Investments in module stock

At the end of the reporting period on 31 March 2026, KoskiRent's investments in module stock at fair value amounted to EUR 81,574 (82,387) thousand. Gross investments in modules including advance payments amounted to EUR 139 (1,771) thousand during the reporting period.

Gross investments in modules including advance payments, EUR thousand



Personnel

During the reporting period, the average number of personnel was 7 (7), and all employees are based in Finland.

KoskiRent's headquarters are located in Teuva, and the company has offices in Tampere and Seinäjoki, in which the company's personnel work.

Shares and bonds

KoskiRent Plc has a registered share capital of EUR 80 (3) thousand, which is fully paid. The increase of EUR 78 thousand from the comparison period resulted from the change in the company's legal form to a public limited company during 2025 as part of the bond listing process to Nasdaq Helsinki.

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 31 March 2026, the company has issued a total of 23,091 shares, consisting of 23,090 Class A shares and 1 Class B shares. The company's shares are not currently listed for public trading. KoskiRent Group Oy holds 100 per cent of the shares of KoskiRent Plc.

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

Governance

Company management

As of 31 March 2026, KoskiRent's Management Team consisted of Chief Executive Officer Mika Koski, Chief Financial Officer Tarmo Urpilainen and Sales Director Vesa Saarinen.

Annual General Meeting 2026

On 22 May 2026, KoskiRent published an update to the timing of the Annual General Meeting. The company has decided to postpone the Annual General Meeting to a later date, no later than 30 June 2026. The change is related to the scheduling of the Annual General Meetings of the company and its wholly owned parent company, KoskiRent Group Ltd, to be held at the same time.

Strategy

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

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

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

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

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

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

Sustainability

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

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

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

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

KoskiRent holds the following certifications:

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

Short-term risks and uncertainties

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

A significant operational dependency in new module investments is KoskiRent's reliance on its main subcontracting partner, M-Partners Ltd, for the delivery of modular spaces. While the cooperation is well-established, any disruption – including supply chain constraints in terms of material or component shortages – 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 weaken 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 especially the availability of real estate financing has significantly weakened. While the company does not operate directly in the conventional real estate sector, this development has affected securing the required capital for growth and development.

For new investments in modules, changes in material prices may influence the final investment 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 of new module investments exceeding the initial budget. During the reporting period, KoskiRent has not seen significant changes in the prices of key materials used in the construction of modules. The company's management continuously monitors the development of investment costs. The geopolitical situation, particularly developments relating to Iran, may affect the company's costs due to impacts on logistics chains and increased uncertainty in the global economy.

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

Significant events after the reporting period

On 21 May 2026, the company signed a contract with the municipality of Vöyri for the delivery of a new school property. The company will deliver the premises during 2026 using modules previously leased in Kirkkonummi, which will be sold to Vöyri as part of the turnkey project.

The company and its wholly owned parent company, KoskiRent Group Ltd, continue the process of securing growth financing.

Financial reporting

KoskiRent will publish the following financial reports in 2026:

- Half-year report January-June 2026 on Monday, 31 August 2026
- Interim report January-September 2026 on Monday, 30 November 2026

Helsinki, 29 May 2026

KoskiRent Plc
Board of Directors

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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 over 20 leased units across Finland. The facilities meet the same standards as permanent construction while offering municipalities greater flexibility, faster delivery, more cost-efficient use of resources, and adaptability throughout their life cycle.

Calculation of key figures

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

Loan-to-value ratio, %	(Interest-bearing liabilities - Cash and cash equivalents - Restricted cash) / Investment properties + Advance payments x 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, %	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, unless otherwise indicated	1-3/2026	1-3/2025	2025
Adjusted EBITDA			
Operating profit	-1,771	-172	984
Depreciation, amortization and impairments	46	33	159
EBITDA	-1,725	-139	1,143
(-) Change in fair value of investment properties	2,580	1,717	3,813
Gains and losses on disposal of assets, previous 12 months	2	-	-2
(+) Items affecting comparability			
Restoration costs exceeding the recorded provision	162	-	292
Costs related to the financial arrangement	157	123	845
Adjusted EBITDA	1,176	1,701	6,091
Cash flow before change in working capital (FFO)			
Adjusted EBITDA	1,176	1,701	6,091
Total financial income and expenses	-1,143	-1,187	-4,936
Change in fair value of loan receivables	-69	-63	-16
Adjusted net financial expenses	-1,212	-1,250	-4,952
Cash flow before change in working capital (FFO)	-36	452	1,139
Interest covering ratio (ICR)			
Operating profit, prev. 12 months	-615	-4,779	984
(+) Depreciation, amortization and impairments, previous 12 months	172	127	159
(-) Change in fair value of investment properties, previous 12 months	4,676	9,586	3,813
Gains and losses on disposal of assets, previous 12 months	-0	-	-2
(+) Items affecting comparability			
Restoration costs exceeding the recorded provision, previous 12 months	453	258	292
Costs related to the financial arrangement, previous 12 months	873	779	845
Adjusted EBITDA, previous 12 months	5,559	5,970	6,091
Total financial income and expenses, previous 12 months	-4,892	-6,198	-4,936
(-) Change in fair value of loan receivables, previous 12 months	-22	4	-16
Adjusted net financial expenses, previous 12 months	-4,914	-6,194	-4,952
Interest covering ratio (ICR)	1.1	1.0	1.2

Consolidated statement of comprehensive income

EUR thousand	1-3/2026	1-3/2025	2025
Revenue	1,603	2,058	8,120
Maintenance and repair costs	-278	-91	-650
Gross margin	1,325	1,966	7,470
Change in fair value of the module stock	-2,580	-1,717	-3,813
Sales and marketing costs	-79	-85	-411
Administrative expenses	-470	-337	-1,939
Other income	35	-	46
Other expenses	-2	-	-370
Operating profit	-1,771	-172	984
Financial income	11	23	58
Financial expenses	-1,223	-1,272	-5,009
Change in fair value of loan receivables	69	63	16
Total financial income and expenses	-1,143	-1,187	-4,936
Result before tax	-2,914	-1,359	-3,952
Income taxes	439	267	66
Total comprehensive income for the period	-2,475	-1,092	-3,886
Total comprehensive income for the period attributable to			
Shareholders of the parent company	-2,475	-1,092	-3,886

Consolidated balance sheet

EUR thousand	31 March 2026	31 March 2025	31 December 2025
ASSETS			
Non-current assets			
Investments in module stock	81,574	82,387	83,947
Advance payments	-	1,110	-
Tangible assets	161	155	125
Right-of-use assets	328	193	329
Intangible assets	535	261	527
Loan receivables	1,264	1,242	1,195
Trade and other receivables	109	161	115
Total non-current assets	83,972	85,509	86,238
Current assets			
Trade and other receivables	605	199	508
Restricted cash	3,036	4,350	3,025
Cash and cash equivalents	1,630	804	1,514
Total current assets	5,271	5,352	5,048
Total assets	89,243	90,861	91,286
EQUITY			
Share capital	80	3	80
Reserve for invested unrestricted equity	14,160	12,007	14,160
Retained earnings	13,648	18,917	16,123
Total equity	27,888	30,926	30,363
LIABILITIES			
Non-current liabilities			
Bonds	48,876	48,021	48,669
Other loans	-	18	3
Lease liabilities	253	137	234
Provisions	1,856	1,875	1,981
Deferred tax liabilities	3,928	4,166	4,367
Advances received	1,471	1,658	1,515
Total non-current liabilities	56,385	55,875	56,770
Current liabilities			
Other loans	2,019	1,413	1,831
Lease liabilities	122	109	142
Provisions	174	433	174
Advances received	950	906	366
Trade and other payables	1,705	1,199	1,640
Total current liabilities	4,970	4,060	4,153
Total liabilities	61,355	59,935	60,923
Total equity and liabilities	89,243	90,861	91,286

Consolidated cash flow statement

EUR thousand	1-3/2026	1-3/2025	2025
Cash flow from operating activities			
Operating profit	-1,771	-172	984
Adjustments:			
Depreciation, amortization and impairments	46	33	159
Change in fair value of the module stock	2,580	1,717	3,813
Change in provisions	-158	-	-346
Other adjustments	-	-	-2
Changes in working capital:			
Change in trade and other receivables	-91	-2	-242
Change in trade and other payables	606	-535	-515
Cash flow from operating activities	1,213	1,041	3,851
Net cash flow from operating activities	1,213	1,041	3,851
Cash flow from investing activities			
Acquisition of module stock	-173	-2,896	-5,543
Acquisition of tangible assets	-47	-	-30
Sale of tangible assets	-	-	28
Acquisition of intangible assets	-19	-8	-306
Interest income received	0	23	0
Net cash flow from investing activities	-240	-2,881	-5,850
Cash flow from financing activities			
Invested unrestricted equity without share consideration	-	1,197	3,428
Proceeds from loans	500	1,400	7,919
Repayments of loans	-315	-504	-5,268
Repayment of lease liabilities	-25	-15	-81
Interest paid and payments for financial expenses	-1,017	-1,120	-4,170
Net cash flow from financing activities	-857	957	1,827
Change in cash and cash equivalents	116	-882	-172
Cash and cash equivalents at beginning of financial year	1,514	1,686	1,686
Cash and cash equivalents at end of financial year	1,630	804	1,514

Consolidated statement of changes in equity

1 January - 31 March 2026

EUR thousand	Equity attributable to owners of the parent company			
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Total equity, 1 January 2026	80	14,160	16,123	30,363
Comprehensive income				
Result for the period	-	-	-2,475	-2,475
Total comprehensive income for the period	-	-	- 2,475	-2,475
Transactions with owners				
Invested unrestricted equity without share consideration	-	-	-	-
Share capital increase	-	-	-	-
Transactions with owners, total	-	-	-	-
Total equity, 31 March 2026	80	14,160	13,648	27,888

1 January - 31 March 2025

EUR thousand	Equity attributable to owners of the parent company			
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Total equity, 1 January 2025	3	10,810	20,009	30,821
Comprehensive income				
Result for the period	-	-	-1,092	-1,092
Total comprehensive income for the period	-	-	-1,092	-1,092
Transactions with owners				
Invested unrestricted equity without share consideration	-	1,197	-	1,197
Transactions with owners, total	-	1,197	-	1,197
Total equity, 31 March 2025	3	12,007	18,917	30,926

Notes to the interim report

1. General information

This condensed consolidated interim report for the three-month reporting period ended 31 March 2026 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 2025.

The interim report has been prepared in accordance with the same principles as the financial statements for the financial year ended 31 December 2025. 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 31 March 2026.

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 review the company's financing and liquidity situation on a regular basis at Board meetings. In the company's assessment, market conditions in its industry, as well as demand for school and daycare facilities, have remained stable. The wellbeing services counties have become more active in the market and have initiated public procurement processes for elderly care homes and other facilities required for their service operations.

During the reporting period, three assets with expired leases were transferred to storage to await re-leasing. None of the Company's current lease agreements are due to expire in 2026. The next lease agreement is scheduled to expire on 31 July 2027, unless extended.

The Company's financing and liquidity position has limited its ability to respond, in particular, to requests for tenders relating to short-term lease agreements with a duration of less than 48 months. Short-term agreements typically offer shorter payback periods for investments and can be executed using available modules held in inventory. However, participating in and winning such tenders ties up available capital in the short term.

The company has continued to participate and intends to continue actively participating in tender processes, with the primary objective of re-leasing vacant modules, and focuses on portfolio management in all respects, taking into account efficient use of capital as well as the company's financing and liquidity position. Portfolio management is also affected by the allocation of capital between new assets and available modules. As part of portfolio management, the company may also divest assets whose changed demand, characteristics or suitability for the intended leasing use may differ materially from the rest of the portfolio. Excluding the former Gesterby asset, the company currently has no other modules identified for sale or any concrete discussions regarding the sale of assets.

In summer 2025, KoskiRent Plc entered into financing agreements with various lenders regarding a total financing arrangement of EUR 1,500 thousand, available for flexible drawdown and repayment during the validity period of the financing agreements until 31 December 2026. The arrangement was executed to strengthen the company's working capital. At the end of the reporting period, the full EUR 1,500 thousand financing had been drawn. In addition, at the end of March 2026, the company drew EUR 500 thousand of debt financing from related parties under separately agreed notes. After the reporting period, the company repaid EUR 400 thousand of loans under the financing agreements entered into during summer 2025 and EUR 500 thousand of loans under separately agreed notes to the lenders.

The company's financing and liquidity position has not developed as expected due to the costs related to several assets expiring nearly simultaneously at the end of 2025 and their transfer to storage during the reporting period, as well as one-off costs associated with the growth financing arrangement pursued by the company. One-off costs related to preparatory measures for a broader financing arrangement are estimated to weaken the company's liquidity by approximately EUR 500 thousand during the first half of 2026.

The Company has identified risks related to its ability to continue as a going concern. In particular, these risks relate to the obligations and financial covenants under the financing agreements. These risks are assessed to be concentrated towards the latter part of 2026 and 2027. Should the covenants not be met, lenders may demand accelerated repayment in accordance with the terms of the financing agreements. The Company has initiated measures to ensure compliance with the financial covenants under its financing agreements. These measures include potential working capital financing arrangements and, subject to market conditions, the divestment of assets not included in the core portfolio. The Company has implemented measures to release working capital, including the sale of invoiced rental receivables on a non-recourse basis. KoskiRent has signed a construction contract with the municipality of Vöyri for the delivery of a school property for the municipality's own use. The project under the construction contract will be executed using modules previously leased in Kirkkonummi Gesterby, which will be modified and installed on a site designated by the municipality. The construction contract includes customary groundworks, foundation works and yard works and is a turnkey contract. The scheduled delivery of the property is during the fourth quarter of 2026. The execution of the contract involves customary risks and uncertainties. The company estimates that the cash impact from the sale of the modules as part of the construction contract will amount to approximately EUR 900 thousand and increase restricted cash funds by approximately EUR 2,100 thousand. The company estimates that the cash impacts will be realized during the second quarter of 2026. Furthermore, on 16 December 2019, the Company has granted to its related party M-Partners Ltd a convertible capital loan within the meaning of Chapter 12, Section 1 of the Finnish Limited Liability Companies Act, in the amount of EUR 1,000 thousand. The Company has received written notice from M-Partners Ltd that the capital loan and accrued interest will be repaid during 2026. Compliance with the covenants is contingent upon the successful re-leasing of vacant modules as planned. The measures implemented and planned by the company support compliance with the cash and ICR covenant terms under the financing agreements.

Over the longer term, the planned broader growth financing arrangement, if executed, would significantly strengthen the Company's financing and liquidity position and enable the continuation of its growth strategy. The company estimates that the broader financing arrangement may be completed during the third quarter of 2026, at the latest. The completion and timing of the broader financing arrangement are subject to risks and uncertainties customary for such arrangements. The maturity date of KoskiRent's bond is 28 June 2027.

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

3. 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 31 March 2026, the balance sheet's investment properties included one property with intention to be sold and in the comparison date of 31 March 2025, the balance sheet's investment properties included no properties held for sale. The company may also adjust the key inputs for valuation adjustment purposes if there are material changes to asset characteristics or the company has intention to sell the asset.

Recording of modules and advance payments

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

Measurement of modules

In the valuation of investment properties, either the fair value model or the acquisition cost model can be selected after initial recognition. After initially recording the modules treated as investment properties at original acquisition cost, KoskiRent 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	31 March 2026	31 March 2025	31 December 2025
Fair value 1 January	83,947	83,345	83,345
Investments in new modules	-	-	3,290
Modernization expenditure	139	662	864
Changes to the restoration provision	68	95	261
Right-of-use assets	-	2	-
Change in fair value	-2,580	-1,717	-3,813
Fair value at end of period	81,574	82,387	83,947

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 did not include acquisitions from M-Partners Ltd during the reporting period. The comparison period ended 31 March 2025 included EUR 224 thousand of acquisitions from M-Partners Ltd.

At the end of reporting period, the company has one asset in its portfolio with intention to be sold and the key inputs of the valuation have been adjusted accordingly. Based on the valuation at the reporting date, the value of this asset has been adjusted to reflect the agreed sale price of the modules. This affected the fair value of the asset negatively by EUR 900 thousand.

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	31 March 2026	31 March 2025	31 December 2025
Advance payments 1 January	-	2	2
Increases	-	1,108	3,286
Decreases	-	-	-3,288
Advance payments at end of period	-	1,110	-

At the end of the reporting period, there were no advance payments to M-Partners Ltd. In the comparison period, there were EUR 1,023 thousand of advance payments to M-Partners Ltd.

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.

31 March 2026

EUR thousand									
Required return, change %	-2.0%	-1.5%	-1.0%	-0.5%	0%	0.5%	1.0%	1.5%	2.0%
Change in fair value	16,344	13,228	8,476	4,081	-	-3,797	-7,290	-10,518	-13,615
Market rents, change %	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Change in fair value	-14,337	-10,243	-6,824	-3,412	-	3,432	6,834	10,245	13,667
Underutilization, change %	-10%	-7.5%	-5%	-2.5%	0%	2.5%	5%	7.5%	10%
Change in fair value	9,098	6,834	4,549	2,304	-	-2,264	-4,549	-6,824	-9,118

31 March 2025

EUR thousand									
Required return, change %	-2.0%	-1.5%	-1.0%	-0.5%	0%	0.5%	1.0%	1.5%	2.0%
Change in fair value	18,758	13,512	8,684	4,133	-	-3,846	-7,433	-10,752	-13,832
Market rents, change %	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Change in fair value	-13,417	-10,070	-6,692	-3,356	-	3,365	6,730	10,116	13,451
Underutilization, change %	-10%	-7.5%	-5%	-2.5%	0%	2.5%	5%	7.5%	10%
Change in fair value	8,991	6,730	4,490	2,259	-	-2,231	-4,481	-6,692	-8,964

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.

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

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

Group structure

Subsidiary	Domicile	31 March 2026 holding %	31 March 2025 holding %	31 December 2025 holding %
KoskiRent Palvelut Oy	Finland	100%	100%	100%

Associated company	Domicile	31 March 2026 holding %	31 March 2025 holding %	31 December 2025 holding %
M-Partners Ltd	Finland	0%	0%	0%

5. Related party transactions**Related party transactions 1 January - 31 March 2026**

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Selling of services	36	-	-	36
Purchases of services	5	109	-	114
Purchases of assets	24	-	-	24
Change in fair value of loan receivables	69	-	-	69
Interest expenses	-	-	3	3

Outstanding balances with related parties 31 March 2026

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Loan receivables	1,264	-	-	1,264
Other receivables	411	96	-	508
Accounts payable and other liabilities	-	651	-	651
Other loans	100	-	400	500

To fulfil obligations related to signed lease agreements, KoskiRent has no commitments to subcontractors or M-Partners Ltd concerning the dismantling and relocation of the module stock.

After the reporting period, the company repaid a EUR 400 thousand loan to a related party as well as a EUR 100 thousand loan to M-Partners Ltd. Both loan agreements had been entered into on market terms.

Related party transactions 1 January - 31 March 2025

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Selling of services	5	61	19	85
Purchases of assets	1,247	-	-	1,247
Loans received and equity investments	-	1,197	600	1,797
Change in fair value of loan receivables	63	-	-	63
Interest expenses	5	-	10	15

*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 March 2025

EUR thousand	M-Partners Ltd	KoskiRent Group Oy	Key management	Total
Loan receivables	1,242		-	1,242
Other receivables	9		-	9
Accounts payable and other liabilities	256	96	224	575
Other loans	-	-	600	600

At the date of reporting on 31 March 2026, KoskiRent did not have contingent debt to M-Partners Ltd.

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	31 March 2026	31 March 2025	31 December 2025
Loan receivable from M-Partners Ltd	1,264	1,242	1,195
Total	1,264	1,242	1,195

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

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

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

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

7. Loans

Reconciliation of interest-bearing debt

EUR thousand	31 March 2026	31 March 2025	31 December 2025
Non-current liabilities			
Bonds	48,876	48,021	48,669
Other loans	-	18	3
Lease liabilities	253	137	234
Current liabilities			
Other loans	2,019	1,413	1,831
Lease liabilities	122	109	142

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

Other loans include EUR 2,000 thousand of short-term loans, of which EUR 1,500 thousand was drawn in December 2025 under the revolving credit facility in use and EUR 500 thousand was drawn under separately agreed notes in March 2026. After the reporting period, the company repaid EUR 400 thousand of loans under the revolving credit facility and EUR 500 thousand of loans drawn under separately agreed promissory notes.

Bond covenants

	Definition	Covenant condition	31 March 2026	31 March 2025	31 December 2025
Cash covenant	Unrestricted cash reserves	At least EUR 1,500 thousand	1,630	804**	1,514
Loan to value ratio, %	(Interest-bearing debt - Cash and cash equivalents) / Investment properties x 100	Under 65%	57.1%	54.1%	55.2%
Interest covering ratio (ICR)*	Pro forma adjusted EBITDA according to the financing agreement / Pro forma adjusted net financial expenses according to the financing agreement	At least 1.5	1.6	1.7	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.

** The company received a EUR 700 thousand agreed payment into unrestricted cash funds on 1 April 2025.

Contractual maturities of financial liabilities on 31 March 2026

EUR thousand	Book value	Cash flow	2026	2027	2028	2029	2030
Financing liabilities							
Bonds	48,876	54,814	2,916	51,898	-	-	-
Other loans	2,019	2,124	2,120	3	-	-	-
Accounts payable and other liabilities	1,705	1,705	1,705	-	-	-	-
Lease liabilities	375	405	137	126	112	27	3
Total	52,975	59,048	6,879	52,027	112	27	3

Contractual maturities of financial liabilities on 31 March 2025

EUR thousand	Book value	Cash flow	2025	2026	2027	2028	2029
Financing liabilities							
Bonds	48,021	58,661	2,906	3,856	51,898	-	-
Other loans	1,431	1,449	1,426	20	3	-	-
Accounts payable and other liabilities	1,199	1,199	1,199	-	-	-	-
Lease liabilities	246	271	121	51	51	33	16
Total	50,897	61,579	5,651	3,927	51,952	33	16

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	31 March 2026	31 March 2025	31 December 2025
Current			
Restricted cash	3,036	4,350	3,025
Total	3,036	4,350	3,025

The company has signed a construction contract with Vöyri, under which the sale of modules is expected to increase the restricted cash account by approximately EUR 2,100 thousand during the first half of 2026 in accordance with the terms of the bond.

Use of restricted cash for investments:

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

i) Depending on the length of the 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 an 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

On 21 May 2026, the company signed a contract with the municipality of Vöyri for the delivery of a new school property. The company will deliver the premises during 2026 using modules previously leased in Kirkkonummi, which will be sold to Vöyri as part of the turnkey project.