



# Annual Review 2025





## From timber export to global industrial group

**THE KWH GROUP** is a third-generation family business with its roots deeply anchored in Ostrobothnia. It all began in the 1920s with the export of timber. Since then, the Group has developed and renewed itself in line with the changing world. Over the decades, we have operated in a range of different industries, from the textile industry to being one of the world's leading manufacturers of water and drainpipes.

**RENEWAL HAS** always been our guiding star. When the outlook for an industry has weakened, we have had the courage to rethink, leave the old behind, and invest in something new. That ability to adapt has been crucial for our long-term development.

**TODAY**, the Group's main areas of operation are abrasives and sanding

machines, logistics, frozen storage and water traps. Several of these operations once constituted only minor parts of the whole, but have grown strong through targeted investments under the stable ownership of the parent company.

**THE CULTURE** of constant renewal is a central explanation for why the KWH Group today is a versatile industrial group with international reach. With roots in timber export, it is natural that export still plays an important role for our subsidiaries. At the same time, sustainability has become an increasingly integrated part of our strategy. Our ambition is to be a pioneer in this area as well and to build on our history with the same forward-thinking spirit that has characterised the Group for nearly a hundred years.

## Core values

### Committed employees

We focus on well-being, motivation, and creativity. We give all employees the opportunity to fulfil their potential.

### Effective risk management

Our renewal is based on financial strength and well-balanced risks.

### Customer first

Our goal is to create value and contribute to solutions for our customers.

### Innovative solutions

Our subsidiaries are know-how leaders in their lines of business. We have the ambition to become best-in-class in our main processes. We continuously seek and develop new business opportunities.

### Sustainable business

We run our businesses in a responsible, long-term, and sustainable manner.

## Operating principles

### An industrial growth company

We are a knowledge company that focuses on expertise, professionalism, and quality.

We are a committed long-term owner aiming for growth in our businesses through our financial strength and industrial know-how.

### Renewal through innovation

Our subsidiaries conduct internationally competitive, knowledge-intensive, and service-oriented niche business. We achieve this through digitalization and both technical and commercial innovation.

Our business is built around unique products and processes or a unique industry position. That gives us long-term competitive advantages.

## VISION

**We are a family-owned growth company that conducts our operations in a responsible, long-term, and sustainable manner**



**Kjell Antus**  
Group President

## Moving forward steadily in a time of change

**2025** was a year in which we clearly felt how quickly the world around us can change. The global economy was characterised by low to moderate growth, geopolitical uncertainty and increasingly fragmented world trade. Trade relations between the US, China and the EU continued to be politicised, and the conflicts in Ukraine and the Middle East affected energy markets and logistics flows. We can see the world moving towards a more regional structure in which robustness and security of supply outweigh maximum cost-effectiveness.

Economic development was stable but uneven. The United States showed relative strength, while Europe was characterised by weaker industrial activity and cautious investment. The inflation rate slowed, but cost levels remain at a higher level than we are used to. Interest rates gradually started to move downwards, although financing costs still affect willingness to invest.

In this situation, the KWH Group's revenue amounted to EUR 631.0 million, an increase of 0.9 percent compared to the previous year. The fact that we are managing to keep revenue stable in a subdued market is a sign of strength. Our diversified structure and broad geographical presence mean that we stand firm even when individual markets fluctuate.

Operating profit (EBIT) amounted to EUR 56.8 million, compared to EUR 77.0 million in the previous year. This decline is mainly attributable to lower volumes in the abrasives market, higher relative fixed costs and a one-off impairment of EUR 7.6 million related to previous investments. At the same time, our EBITDA level (operating margin) shows that the operational core of the Group is strong. 2025 meant normalisation after an exceptionally strong 2024, not a structural shift.

During the year, we had a clear focus on cost discipline, cash flow and selective growth. We prioritised measures and investments that strengthen our long-term competitiveness and improve the return on capital employed. Our investments amounted to EUR 90.2 million, which is an expression of the fact that we continue to develop our operations even in more challenging times.

Sustainability work continued to be integrated more deeply in our business. The implementation of CSRD (Corporate Sustainability Reporting Directive) went from planning to concrete implementation for the first companies. At the same time, we are enhancing the quality of our reporting and our work on transparency. Throughout the Group, we see sustainability increasingly becoming a competitive factor, not just a regulatory issue.

Digital development is another area in which we have taken important steps forwards. Investments in automation, data analysis and digital tools improve our productivity and strengthen our ability to innovate. At the same time, cyber security has become a strategic management issue, which is a natural consequence of both digitalisation and a more complex external situation.

As we look ahead to 2026, we see the conditions for gradual stabilisation. A more predictable interest rate environment and subdued inflation may improve the investment climate, although geopolitical uncertainty remains. At the same time, the structural transition towards sustainability, regionalisation and digitalisation continues to create opportunities for us that are long-term and financially stable.

The KWH Group is strong, financially, operationally and strategically. With disciplined execution, continued focus on innovation and active capital allocation, I am convinced that we will strengthen our profitability and continue to create long-term value for our customers, owners and other stakeholders.

**Kjell Antus**

## Key Figures 2025

Turnover  
**631**  
MEUR

Operating Profit  
**57**  
MEUR

Invests in Finland  
**83**  
MEUR

Investments  
**105**  
MEUR

Personnel  
**2,697**  
PERSONS

Equity Ratio  
**79**  
PERCENT

Consolidated Income Statement, MEUR	2025	2024	2023	2022	2021
Turnover					
Finland	204.2	202.4	193.1	217.8	222.9
Exports from Finland	319.3	315.4	308.9	291.3	277.3
Foreign Operations	115.3	114.8	115.4	117.1	99.3
Total	631.0	625.1	610.8	619.0	592.8
Personnel Expenses	191.5	181.2	173.8	169.2	157.7
Depreciation and Impairment	76.0	64.1	60.9	55.0	50.8
Operating Profit	56.8	76.9	67.3	73.7	71.3
Financing Items	2.6	-3.0	0.1	2.8	1.5
Profit before Taxes	54.2	79.9	67.2	70.8	69.8
Taxes according to the Income Statement	12.4	16.7	16.0	13.3	14.4
Profit for the Financial Year	41.9	63.1	51.2	57.6	55.4

### Consolidated Balance Sheet, MEUR

Non-current Assets	579.3	513.9	463.0	526.9	508.7
Inventories	109.0	103.5	92.1	112.2	90.4
Receivables	102.5	101.4	101.7	101.2	91.8
Financial Assets	151.4	198.8	199.1	74.1	69.3
Shareholders' Equity	745.7	714.3	665.8	632.8	584.4
Liabilities	196.5	203.2	190.1	181.6	175.7
Net interest-bearing Liabilities	-80.5	-131.0	-127.6	-10.5	-8.0
Balance Sheet Total	942.3	917.4	855.9	814.4	760.1

### Ratios, %

Change in Turnover	1	2	-1	4	18
Exports and Foreign Operations	69	69	69	66	64
Share of Group Turnover					
Mirka	65	66	67	64	60
KWH Logistics	23	24	23	27	30
KWH Freeze	5	5	5	4	4
KWH Invest (Prevex)	6	5	5	5	6
Return on Capital Employed	7	11	10	11	12
Return on Shareholders' Equity	6	9	8	9	10
Equity Ratio	79	78	78	78	77
Gearing	-11	-18	-19	-2	-1

### Other Information

Gros Investments, MEUR	105.3	79.7	85.3	64.2	69.9
Net Investments, MEUR	104.6	79.2	-2.3	60.9	69.6
Average Number of Personnel	2,697	2,586	2,566	2,612	2,487
of which abroad	867	791	778	822	799
Turnover per Employee, EUR 1.000	234	242	238	237	238

### Calculation of Financial Ratios

#### RETURN ON CAPITAL EMPLOYED

$\frac{\text{profit before taxes} + \text{interest and other financial expenses}}{\text{balance sheet total} - \text{non-interest-bearing liabilities in average}} \times 100$

#### RETURN ON SHAREHOLDERS' EQUITY

$\frac{\text{net profit}}{\text{shareholders' equity} + \text{minority interest in average}} \times 100$

#### EQUITY RATIO

$\frac{\text{shareholders' equity} \times 100}{\text{balance sheet total} - \text{advances received}}$

#### GEARING

$\frac{\text{interest-bearing liabilities} - \text{cash in hand and at bank}}{\text{shareholders' equity}} \times 100$



# Mirka

Technology leader in sanding solutions

## Key events in 2025

- Opening of conversion factory in the US
- Company acquisition in Germany
- Establishment of subsidiary in Australia
- Construction of new environmentally friendly production line in Jakobstad, Finland

## Mirka's Management Team



**Joachim Rännar**  
Vice President,  
Power Tools



**Mats Sundell**  
Chief Technology Officer



**Jan Torrkulla**  
Vice President,  
Coated Abrasives



**Olav Hellman**  
Chief Financial Officer &  
Executive Vice President



**Simon Bloxham**  
Vice President,  
Collision Repair



**Nina Nyman**  
Vice President,  
Consumer & Trade



**Paolo Benvenuto**  
Vice President,  
Industrial Solutions



**Sigurgísli Melberg**  
Vice President,  
Industrial Manufacturing

## Mirka



**Stefan Sjöberg**  
Head of Division, CEO

## Strategic presence in the United States

**THE WORLD** is heading into a more protectionist era, which became increasingly clear last year. At Mirka, we have long been aware of this development and therefore started to prepare for possible trade barriers. One part of that work has been to start up a conversion unit in the US, which is our single largest market.

The factory was opened in April 2025 just as the debate about tariffs was at its peak. In addition to lower exposure to tariffs, the factory gives us a better opportunity to provide rapid, flexible service to customers in the US market.

**PREVIOUSLY**, Mirka had almost all of its production in Finland, but in the future, production will be more geographically dispersed. In addition to the new factory in the US, we now also have production in Germany thanks to a company acquisition last year. The acquired company manufactures bonded abrasives. This is a product

group we have had in our sights for a long time because it perfectly complements our product portfolio in precision industries.

In addition, we already have two plants in Italy which manufacture diamond and CBN wheels for precision sanding, and a converting unit in Belgium similar to the one in the United States. Our production is therefore increasingly dispersed around the world, which makes us both more resilient and more flexible.

Another event in 2025 that strengthens our geographical presence in the world is that we acquired our previous importer in Australia. The fact that the company is now a wholly owned subsidiary of Mirka gives us a direct presence in a very interesting growth market.

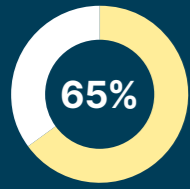
**THE RECENT** geopolitical and protectionist turbulence in the global market has partly overshadowed the green transition on the societal agenda. At

Mirka, however, we are convinced that we need to continue to prepare for a future that works according to circular and climate-neutral principles. Our sustainability work therefore continued unabated in 2025.

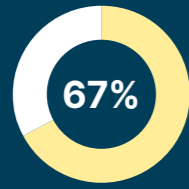
You could say that we are investing in the green transition. We are building another new low-energy, low-chemical production line and researching how we can manufacture products that are easy to recycle. In addition to the environmental benefits, we are convinced that these environmental investments are also financially profitable in the long term. The day the market shifts its focus towards sustainability again, we will have already made most of the necessary investments. We already have a big lead over our competitors in the area of sustainability.

**Stefan Sjöberg**

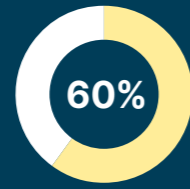
Share of Group



Turnover



Personnel



Investments



Leading innovator

Mirka offers a wide range of total solutions for surface finishing and precision sanding. The company specialises in total solutions in which the sanding material is supplemented by award-winning machines and polishing agents.

Excellent sustainability work

Mirka has come significantly further in its sustainability work than the rest of the industry. The company has invested in sustainable manufacturing methods and conducts research into circular products.

Finnish roots

Mirka's headquarters and largest factory are in Jeppo in Finland. The company has many sales companies in different countries, and half of its employees work outside Finland.

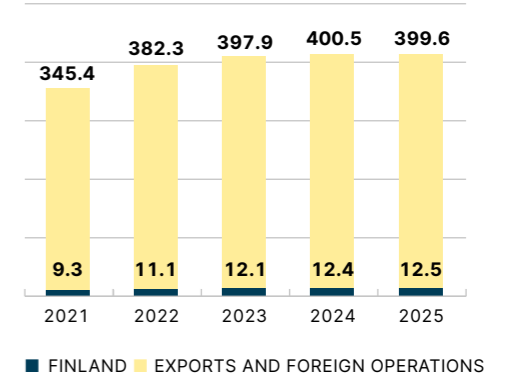
Business areas

- Automotive refinishing
- Industrial manufacturing
- Retail trade and construction industry

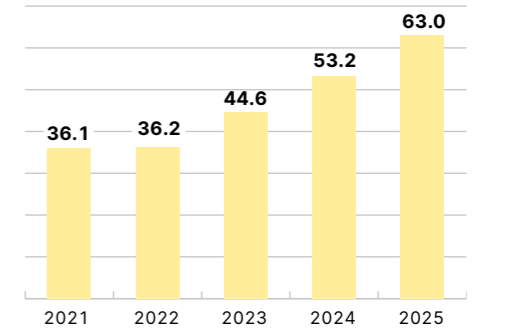
Subsidiaries

- Australia, Belgium, Brazil, Canada, China, Finland, France, Germany, India, Italy, Mexico, Poland, Singapore, Spain, Sweden, The Netherlands, Turkey, United Arab Emirates, United Kingdom, USA

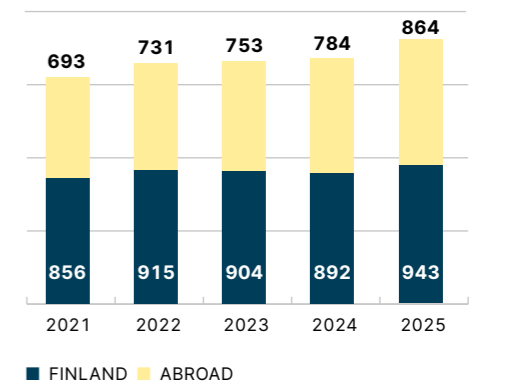
Turnover total 2025: 412 MEUR



Investments



Personnel total 2025: 1,807 persons





# KWH Logistics

Finland's leading port operator

## Key events in 2025

- Establishment in northern Sweden
- Acquisition of Havator's port crane operations
- Growth in large-scale industry in Kokkola and the Port of Hanko, among others
- Very high customer satisfaction scores
- Accident frequency lowered



**Björn Knutar**  
Managing Director,  
Blomberg Stevedoring



**Anders Back**  
Financial Director,  
KWH Logistics



**Markku Mäkipere**  
Managing Director, Stevena & Moonway  
Marketing Director, KWH Logistics



**Vesa Peltola**  
ICT Director,  
KWH Logistics



**Mona Andersson-Kuorikoski**  
HR Director,  
KWH Logistics



**Petri Lehtipuu**  
ESQ Director,  
KWH Logistics



**Tero Kosonen**  
Managing Director,  
Rauanheimo



**Pekka Pöllänen**  
Managing Director,  
Adolf Lahti



**Johan Smedjebacka**  
Director,  
Backman-Trummer

## Satisfied customers and establishment in Sweden



**Joakim Laxåback**  
Head of Division, KWH Logistics

**KWH LOGISTICS** has been the largest port operator in Finland for a long time, but last year we were finally able to cross the border. Our eyes have been on northern Sweden for some time and I am very pleased that we will now start handling goods in the ports of Umeå and Skellefteå.

These are not the only new locations in which we established ourselves last year. During the year, we acquired Havator's port crane operations in several locations. This means that we can establish ourselves full-time in the ports of Kemi and Kaskinen, where we previously only had project-based operations.

**I AM PARTICULARLY** pleased with these new establishments as the market was still challenging in 2025. Despite a slight improvement, the total volume of goods in Finnish ports is still at a lower level than normal, mainly due to the difficult situation of the forestry industry and the sharp decline in Russian transit traffic.

Despite the challenges, the past year also offered many glimmers of light. Above all, I am pleased that we have managed to reduce the number of accidents. The stevedoring industry traditionally has a high accident index owing to the nature of the work, but we have managed to turn the curve downwards and are now significantly below the industry average.

This is the result of long-term work and a change in our entire corporate culture.



**Bernt Björkholm**  
Senior Advisor, Backman-Trummer,  
Blomberg Stevedoring  
Managing Director, Blomberg Rent

**LAST YEAR**, we also managed to grow in one of our traditional core areas, the large-scale industrial area in Kokkola. We have been managing logistics at the port for a long time, but now we also handle an increasing proportion of the goods flows in the large-scale industrial area itself. We also strengthened our positions in the Port of Kristiinankaupunki, where we purchased large areas of land, as we have strong faith in new industrial establishments in the area. In the port Hanko, too, we developed our services during the year in line with increasing traffic.

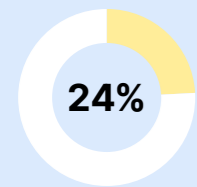
**ANOTHER THING** we can be pleased about is that KWH Logistics has very satisfied customers. The already good results of our customer satisfaction survey improved further last year. Employee surveys also show that employees are satisfied with the company's management.

One reason why employees enjoy working with us is that they get to be involved and exert influence. Last year, we introduced an internal innovation system that has generated many good ideas from our personnel on how we can improve safety and streamline processes using AI, for example.

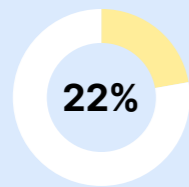
All these internal improvements mean that we are well equipped for the day the market starts moving in earnest again. With the large number of exciting projects we have on the drawing board, I look to the future with confidence.

**Joakim Laxåback**

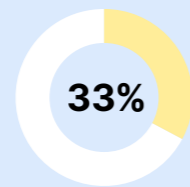
## Share of Group



Turnover



Personnel



Investments

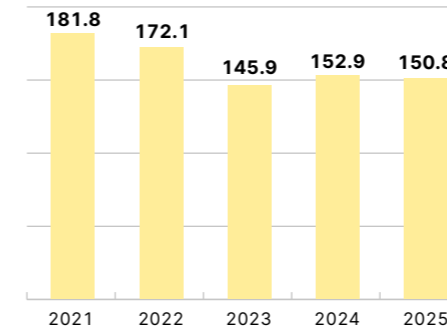
## Geographical presence

KWH Logistics has operations in all important ports in Finland, and two ports in northern Sweden. In addition, the company operates in a wide range of industrial locations.

- PORTS
- INDUSTRIAL AREAS
- TIMBER TERMINALS

## KWH Logistics

### Turnover



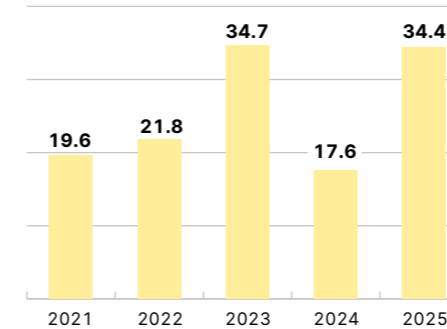
### Leading port operator

KWH Logistics is Finland's foremost port operator with operations in 17 Finnish ports and two ports in northern Sweden. The Group also includes several subsidiaries in other logistics areas.

### Close to customers

Thanks to its many specialised subsidiaries, KWH Logistics works very close to its customers. At the same time, the company can offer total logistics solutions by subsidiaries working together.

### Investments



### Strong investment capacity

One of KWH Logistics' major strengths is its good investment capacity, which allows the company to quickly start up new operations according to customer needs.

### KWH Logistics' business units

#### Port Logistics

Stevedoring, freight forwarding, ship customs clearance and port logistics for bulk cargo, general cargo and heavy project loads.

#### Subsidiaries:

Blomberg Stevedoring, Galea Shipping, Rauanheimo, Stevena

#### International Transports

Global logistics solutions with different modes of transport.

#### Subsidiaries:

Backman-Trummer, Moonway

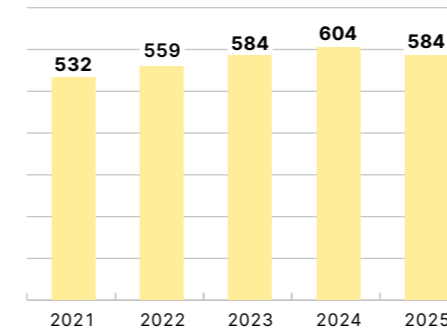
#### Industrial Services

Handling of goods in terminals and industrial areas.

#### Subsidiary:

Adolf Lahti

### Personnel





# KWH Freeze

A giant in frozen storage

## Key events in 2025

- 60th anniversary
- Mika Halvorsen became new CEO after Peter Lång
- Storage expansion that improves logistics
- Major new wholesale customer
- Record high revenue
- Preparations to harness waste heat as district heating

## KWH Freeze's Management Team



**Eija Savela**  
CFO



**Stefan Thilman**  
Development Manager



**Anu Saari**  
IT Manager



**Jonne Siitari**  
IT and Process Coordinator



**Kim Elonen**  
Risk Management and Safety Manager



**Anne Turunen**  
Chief Accountant



**Jari Paasonen**  
Warehouse Manager

**Deep-freezing is  
a responsible way of preserving  
food without additives**

## KWH Freeze



**Mika Halvorsen**  
Head of Division,  
CEO

## 60 years of frozen storage

**IN 1965**, a small freezer storage was established in Inkoo to serve the fur farms in Ostrobothnia. 60 years later, the same company is known as KWH Freeze – and has grown into the undisputed largest actor in its industry in Finland.

KWH Freeze's growth and success are not based solely on investments and square metres, but primarily on our dedicated personnel. The anniversary year culminated in November with a celebration for all personnel. It was a true pleasure to stop and thank the people who, every day, make possible what we are known for: reliability, efficiency and high service level.

**THE ANNIVERSARY** year was successful in many ways. Revenue reached record levels and our storages were more than full at times. Growth was driven by both existing customers' increased demand and our success in acquiring a major new wholesale customer.

This is a significant achievement in an established industry where our market share is already strong. The implementation of the new customer partnership required recruitment, system development, and flexibility from the entire organisation – the fact that this was so successful is a testament to the professionalism and dedication of our personnel.

**THE CONSUMPTION** of frozen products is constantly increasing, as they offer an efficient, responsible way of preserving food without additives or waste. Frozen products are becoming increasingly important in the restaurant industry in particular, as the number of customers varies and predictability decreases. KWH Freeze plays a central role in this development and we are preparing for future growth by means of significant investments.

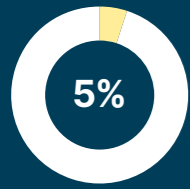
In 2025, we expanded one of our warehouse properties and improved the logistics there at the same time.

The investments planned for 2026 are even more significant – we will build a completely new and more automated storage facility. Over the past year, we also prepared our largest sustainability project ever: this year, the waste heat from our facilities will be harnessed as district heating in Vantaa. This is a major step towards more sustainable operations.

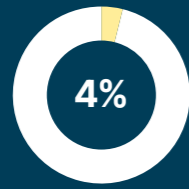
**KWH FREEZE'S** operations have always been characterised by long-term thinking, including in terms of leadership. The anniversary year marked a historic milestone when Peter Lång retired after almost 30 years as CEO. Under his leadership, the company developed purposefully and became market leader. We will continue to manage this legacy by developing responsibly and courageously.

**Mika Halvorsen**

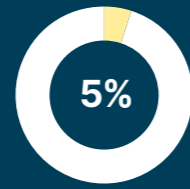
## Share of Group



Turnover



Personnel



Investments



## KWH Freeze

### Market leader in the industry

KWH Freeze is Finland's largest frozen storage company. About half of all frozen products consumed in the country pass through the company's storages.

### Courageous investments

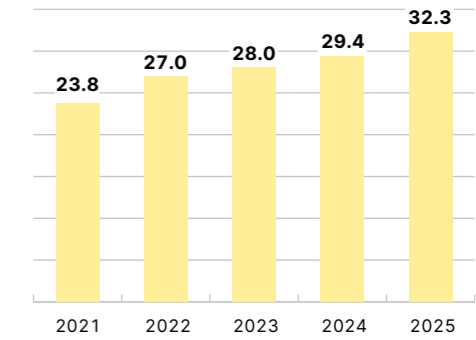
Over the years, KWH Freeze has invested heavily in storage capacity, automation and technology. This enables a safe, efficient working environment as well as better service for customers.

### Customer-focused partner

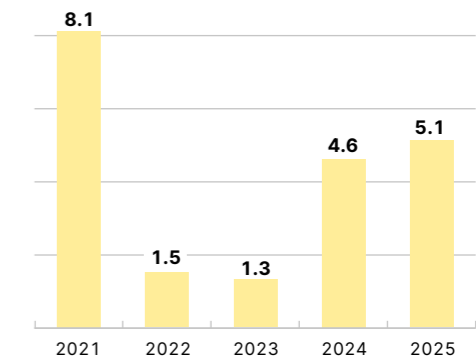
KWH Freeze's goal is to be the most attractive partner in food logistics, for both customers and employees. Both customer relationships and employment are usually long-term.



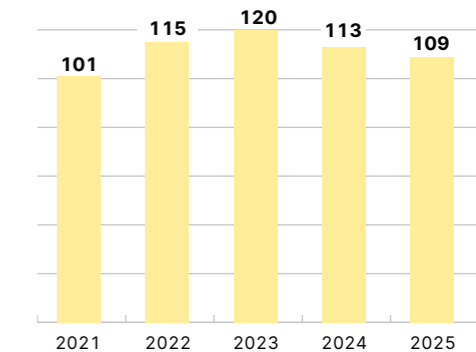
### Turnover



### Investments



### Personnel





# Prevex

The world's most sustainable water trap

## Key events in 2025

- 70th anniversary
- Launch of plastic-free packaging
- Phasing out lead from products
- Moving all assembly to Jakobstad
- ISO 45001 certification

## Prevex Management Team



**Camilla Wikman**  
Director, Marketing & People



**Sasha Laitinen**  
CFO



**Mikael Gäddnäs**  
COO



**Filip Jankowski**  
Sales Director



**Kenneth Forsman**  
Director, Product and Business Development

**Sustainability is a win-win situation for both the environment and business**



**Marko Nylund**  
CEO

## Plastic-free packaging and phase-out of lead

**2025 WAS** something of a milestone for Prevex as the company turned 70. We celebrated this with a much appreciated party for all personnel in November.

Much has changed in 70 years, but some things have been there since the start. The company name is the same, Prevex still manufactures plastic products, and most of the production is still in Nykarleby, Finland. However, where Prevex manufactured all kinds of plastic products in the past, we now have one niche product – sustainable water traps.

**PREVEX** water traps are not only physically durable but also environmentally sustainable. A few years ago, we started using recycled plastic as a raw material in all our water traps and our long-term goal is to gradually increase the proportion from the current 60 percent. To increase the proportion in the future, we performed a great deal of tests in 2025.

**OUR SUSTAINABILITY** work took great strides forwards in other areas as well. We launched plastic-free packaging made of cardboard and paper and built a new production line for cardboard packaging. Furthermore, we worked hard to phase out lead from our products, resulting in brass (which includes lead) now having been almost completely replaced by other materials such as technical plastic and stainless steel.

**AT PREVEX**, we see sustainability as a win-win situation for both the environment and business. Although the stagnation in the construction industry continued in 2025, we managed to increase our revenues – largely thanks to our sustainability efforts. We have managed to find customers who appreciate high-quality, sustainable water traps.

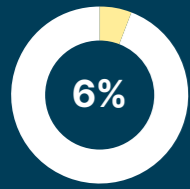
**OUR SUSTAINABILITY** work also includes social aspects. I am very

pleased that our employee surveys show that we have succeeded in our goal of creating a workplace where people thrive and where collegial cohesion is strong. During the year, we also worked to improve the introduction process for new employees. And because we want to assume social responsibility, we offer people with limited working capacity the opportunity to work with us.

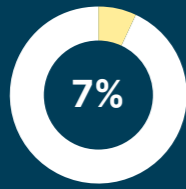
**ANOTHER** important event in 2025 was that we finished moving the last part of the assembly to Jakobstad, making us more flexible and resilient in the future. Last but not least, I am proud to say that we were able to implement the ISO 45001 management system for the work environment. We had already been working on this type of issue for a long time, and it feels good to have now received official recognition for this work.

**Marko Nylund**

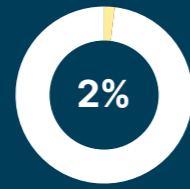
## Share of Group



Turnover



Personnel



Investments



### Production in Finland

PreveX is one of the few companies in the world specialising in water traps for kitchens and bathrooms. All products are manufactured in Finland.

### Smart features

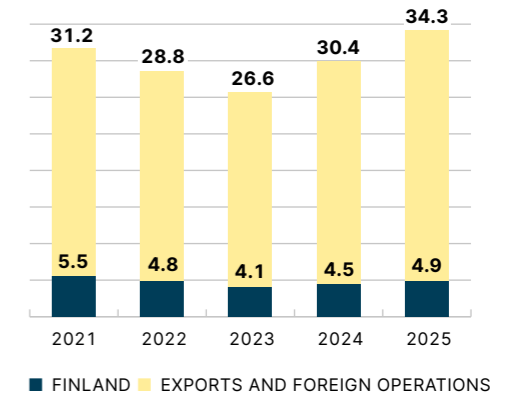
The water traps combine many smart features: they are flexible, space-saving and easy to clean. Unique customised water traps are also developed in close cooperation with customers.

### Investing in sustainability

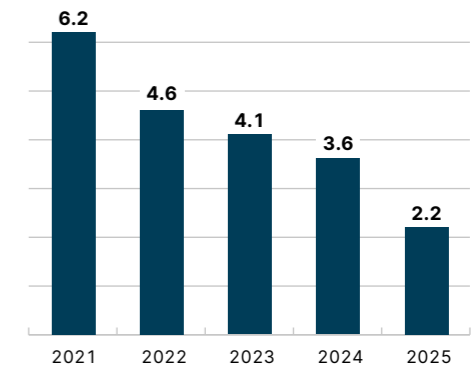
- The products contain 60% recycled plastic
- The company's total carbon footprint has decreased by 45% since 2018
- Lead has been phased out of production
- Customers can choose plastic-free packaging



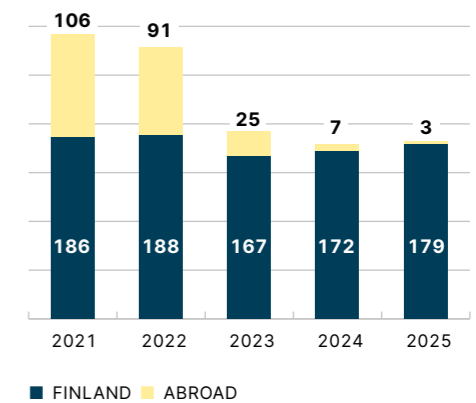
### Turnover total 2025: 39 MEUR



### Investments



### Personnel total 2025: 182 persons





**Sustainability**

## The Group's vision, overall goals and strategic priorities

### Vision

A family-owned growth company that conducts operations in a responsible, long-term and sustainable manner

### Overall goals

To contribute to sustainable, innovative solutions for a better environment

To create a safe, pleasant workplace for all our employees

To integrate ESG throughout our business for long-term, responsible ownership

### Strategic priorities

Reducing our climate and environmental impact

Promoting gender equality, diversity and equal treatment

Working diligently on business ethics and ESG throughout our value chain

Promoting circular economy and green technologies

Ensuring a secure, safe workplace

Ensuring ESG implementation through long-term, responsible ownership

## Sustainability Report 2025

During the past financial year, the KWH Group has continued its work on the material sustainability areas and continued to pursue the Group's vision, overall goals and strategic priorities. The areas determined on the basis of the 2024 double materiality assessment form the basis of the Group's sustainability work and focus areas. The work remains focused on the goal of being a leading industrial group that develops sustainable business models and drives innovation. The aim of the sustainability strategy is to create long-term value and establish stable operations in the business divisions' industries.

The KWH Group closely followed the changes presented in the context of the EU Omnibus proposal during the financial year. In view of the simplifications voted through, the KWH Group will not be subject to the EU's Corporate Sustainability Reporting Directive (CSRD) until 2027. Nevertheless, for the second year in a row, the Group has chosen to report inspired by the European Sustainability Reporting Standards (ESRS). Through this preparatory work, the Group creates the opportunity to systematically increase its alignment with the Directive and improve data quality before its sustainability reporting is subject to the Directive.

### Key initiatives of our business divisions

During the year, our business divisions – Mirka, KWH Logistics, KWH Freeze

and Prevex – continued to pursue initiatives that improve both each company's and the Group's joint sustainability work. By means of strategic investments, projects and continuous improvements, we took important steps towards increased sustainability and strengthened our competitiveness.

**Mirka** began construction of a solar power and geenergy park in Oravais, a project that will contribute to reducing climate emissions and improving energy efficiency. In addition, the work to complete the CIGMA abrasive grain factory continued, which will enhance the circularity of production.

**KWH Logistics** expanded its operations by establishing itself in two new ports in northern Sweden. In addition, the company invested in leadership training and initiatives for employee health and safety.

**KWH Freeze** continued to develop its management system to drive the work forward in a structured manner. A key focus was also to recover waste heat from the cooling processes for reuse in the local district heating network, which is planned for implementation in spring 2026.

**Prevex** developed technical solutions that make it possible to offer plastic-free packaging on customer demand. In addition, the company made great strides with lead-free products, with the result that 99% of products can now be offered lead-free.

### Sustainability governance

The ultimate responsibility for the KWH Group's affairs, including sustainability work, rests with the Group Board of Directors. The Group Board of Directors is responsible for the central allocation of resources and sets overall goals and operating principles. Support for these guidelines is secured with the Boards of the business divisions, where business strategy decisions are made and then implemented in the operational management in the respective operations.

Group Management also meet personnel representatives at group cooperation meetings once or twice a year. These meetings provide the opportunity for dialogue and input from employees which can then be passed on to the Group Board of Directors.

The Group also intends to establish the ESG Committee in 2026 and review and implement group-wide goals for relevant, material essential sustainability areas. The business divisions currently have their own goals. These are followed up via feedback to the Group Board of Directors and via the overall goals presented in the ESG strategy.



# Financial statements

## Consolidated income statement

EUR 1,000	Jan. 1–Dec 31, 2025	Jan. 1–Dec 31, 2024
<b>Turnover</b>	<b>630,996</b>	<b>625,130</b>
Other operating income	3,059	5,234
Change in inventories of finished goods and work in progress	-665	6,654
Production for own use	5,785	4,316
Materials and services	-212,076	-220,595
Personnel expenses	-191,486	-181,172
Depreciation and impairment	-76,007	-64,119
Other operating expenses	-102,796	-98,580
<b>Operating profit</b>	<b>56,811</b>	<b>76,868</b>
Financial income	6,751	10,291
Financial expenses	-9,341	-7,306
<b>Profit before taxes</b>	<b>54,221</b>	<b>79,853</b>
Income tax expense	-12,367	-16,715
<b>Profit for the financial year</b>	<b>41,854</b>	<b>63,138</b>
<b>Split:</b>		
Equity holders of the parent company	41,858	63,142
Non-controlling interest	-4	-4
<b>Profit for the financial year</b>	<b>41,854</b>	<b>63,138</b>
<b>Items that may be reclassified to income statement:</b>		
Profits on financial assets available for sale		
- net profit	3,313	1,264
Cash flow hedging		
- net profit/loss	2,492	-3,110
- in accounting year's result	-562	-245
Recalculation differences		
- in accounting year's result	-1,203	250
- recalculation differences in current period	266	97
<b>Other comprehensive income after tax in total</b>	<b>4,305</b>	<b>-1,744</b>
<b>Total comprehensive income</b>	<b>46,159</b>	<b>61,395</b>
<b>Split:</b>		
Parent company's shareholders	46,163	61,399
Non-controlling interest of the Group consolidation result	-4	-4
<b>Comprehensive income in total</b>	<b>46,159</b>	<b>61,395</b>

## Consolidated balance sheet

Assets EUR 1,000	Dec. 31, 2025	Dec. 31, 2024
<b>Non-current assets</b>		
Intangible assets	36,756	36,596
Goodwill	529,000	8,076
Tangible assets	465,885	430,986
Investment property	972,000	1,116
Financial assets available-for-sale	69,601	33,190
Other financial assets	375	280
Deferred tax assets	5,208	3,611
<b>Non-current assets, total</b>	<b>579,326</b>	<b>513,855</b>
<b>Current assets</b>		
Inventories	109,038	103,459
Trade and other receivables	100,223	100,667
Income tax receivables	2,323	686
Cash and cash equivalents	151,361	198,799
<b>Current assets, total</b>	<b>362,945</b>	<b>403,591</b>
<b>Assets, total</b>	<b>942,271</b>	<b>917,446</b>
<b>Equity and liabilities EUR 1,000</b>	<b>Dec. 31, 2025</b>	<b>Dec. 31, 2024</b>
<b>Equity</b>		
Share capital	3,756	3,756
Share premium reserve	7,931	7,931
Reserve fund	244	244
Translation differences	-2,574	-1,687
Fair value reserve	3,755	-1,487
Retained earnings	732,454	705,374
<b>Non-controlling interest</b>	<b>159</b>	<b>163</b>
<b>Equity, total</b>	<b>745,725</b>	<b>714,294</b>
<b>Non-current liabilities</b>		
Provisions	3,094	2,937
Deferred tax liabilities	35,276	31,081
Interest-bearing liabilities	1,985	0
Finance lease liabilities	31,140	29,744
Trade and other payables	5	365
<b>Non-current liabilities, total</b>	<b>71,500</b>	<b>64,127</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	25,559	25,141
Finance lease liabilities	12,224	12,942
Trade and other payables	85,635	95,092
Income tax liabilities	1,627	5,851
<b>Current liabilities, total</b>	<b>125,046</b>	<b>139,025</b>
<b>Equity and liabilities, total</b>	<b>942,271</b>	<b>917,446</b>

## KWH Group Board of Directors



**Björn Höglund**  
B.Sc. (Econ), M.Sc.  
Chairman since 2023  
Board Member since 2022



**Fredric Tidström**  
M.Sc. (Econ)  
Vice Chairman since 2023



**Peter Höglund**  
B.A.  
Board Member since 1973  
Chairman 1988–1997



**Sofia Kohtala**  
Hotel and Restaurant Manager  
Board Member since 2014



**Janneke von Wendt**  
M.Sc. (Econ)  
Board Member since 2016



**Christian Höglund**  
M.Sc. (Econ)  
Board Member since 2025



**Caj-Anders Skog**  
M.Sc. (Econ)  
Board Member since 2016



**Mikael Eklund**  
M.Sc. (Econ)  
Board Member since 2025



**Johan Heikfolk**  
LL.M.  
Secretary of the Board since 2017

## Group Board of Directors

The KWH Group's Board of Directors has eight members and a secretary. Several of the members are shareholders, which ensures a strong link between owners and the company's governance, regardless of whether the owners are represented in the operational management or not.

The Board's task is to be responsible for the Group's management on behalf

of the owners and to ensure that operations are managed efficiently and in accordance with good business practice. The Board establishes the business strategy and strategic goals and oversees risk management and administration.

By combining the values of a family business with structured strategy work, the long-term perspective is

preserved while the Group can adapt to changes in the market. This working method creates continuity and stability, a foundation that has been crucial for the KWH Group's long-term success.

## Group Management

The KWH Group's management team consists of the heads of the business divisions, the CEO, and managers from the parent company. Each member is responsible for their own business division or group function, while the Group President leads the joint development work and acts as a support for the others in management.

The task of the management team is to implement the Board's decisions in practice and create clear frameworks and a common direction for the organisation. By structuring, prioritising and following up on operations, it ensures that the Group's goals and strategies are realised on a day-to-day basis. Group management also has an

overarching responsibility to ensure that operations are conducted in line with the Group's values and governing policies. The sustainability perspective is a natural part of decision-making and is integrated in business strategies, ensuring that financial goals are combined with long-term responsibility.

## KWH Group Management and Auditors



**Kjell Antus**  
M.Sc. (Econ)  
Group President, Head of Division, KWH Invest  
Employed since 1988



**Carl-Magnus Tidström**  
M.Sc. (Econ)  
CFO  
Employed since 1997



**Johan Heikfolk**  
LL.M.  
General Counsel  
Employed since 2017



**Stefan Sjöberg**  
M.Sc. (Econ)  
Head of Division, Mirka  
Employed since 2011



**Joakim Laxåback**  
Forestry Engineer, MBA  
Head of Division, KWH Logistics  
Employed since 2002



**Mika Halvorsen**  
Engineer  
Head of Division, KWH Freeze  
Employed since 2009



**Marko Nylund**  
M.Sc. (Eng), MBA  
CEO, Prevex  
Employed since 2019

### Statutory Auditors

**Kristian Berg**  
M.Sc. (Econ), APA  
Ernst & Young Oy

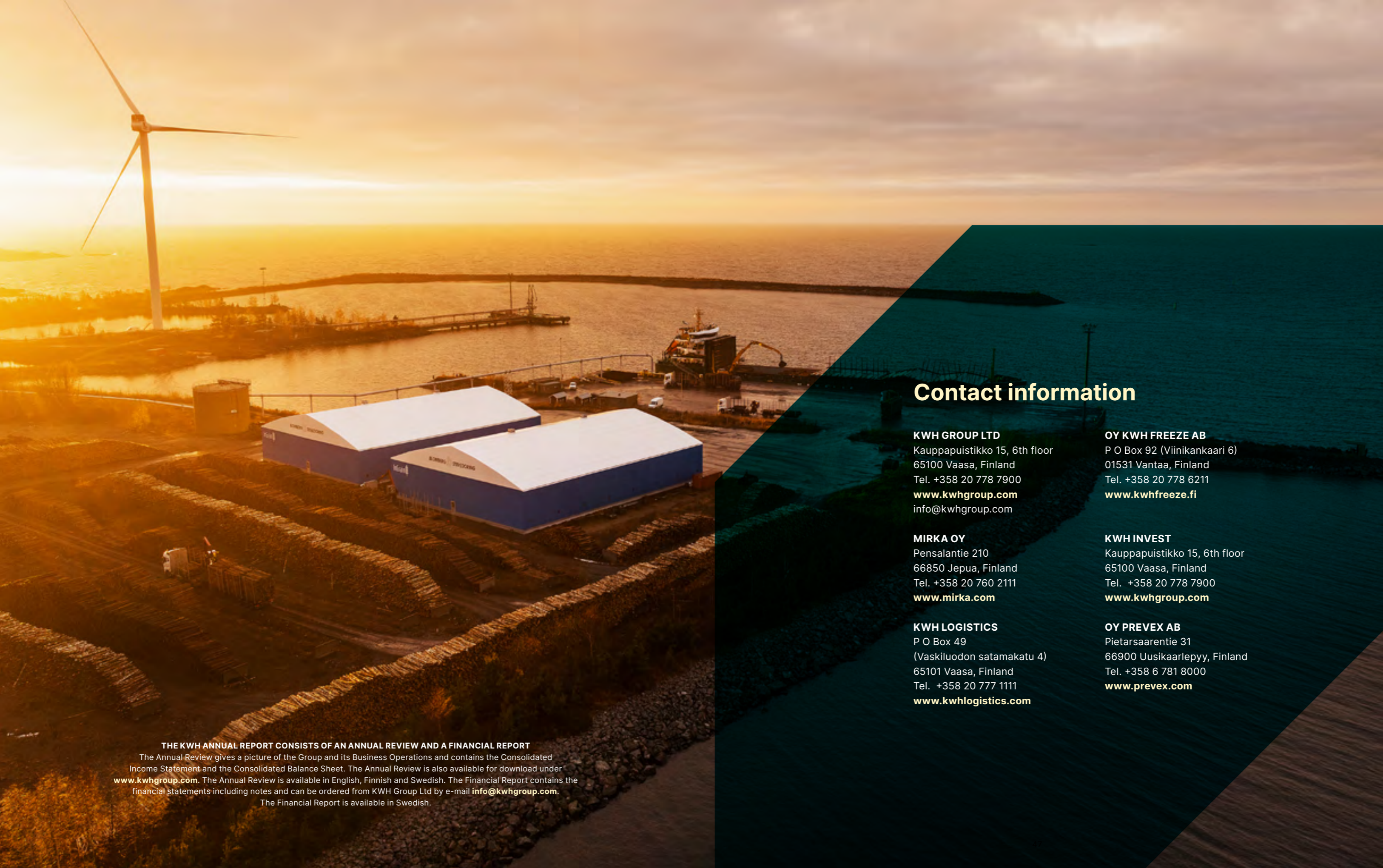
**Anders Svennas**  
M.Sc. (Econ), APA  
Ernst & Young Oy

### Deputy Auditors

**Marja Huhtala**  
M.Sc. (Econ), APA  
Ernst & Young Oy

**Terhi Mäkinen**  
M.Sc. (Econ), APA  
Ernst & Young Oy

**Supervisory Auditor**  
Ernst & Young Oy



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### **OY PREVEX AB**

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[www.prevex.com](http://www.prevex.com)

#### **THE KWH ANNUAL REPORT CONSISTS OF AN ANNUAL REVIEW AND A FINANCIAL REPORT**

The Annual Review gives a picture of the Group and its Business Operations and contains the Consolidated Income Statement and the Consolidated Balance Sheet. The Annual Review is also available for download under [www.kwhgroup.com](http://www.kwhgroup.com). The Annual Review is available in English, Finnish and Swedish. The Financial Report contains the financial statements including notes and can be ordered from KWH Group Ltd by e-mail [info@kwhgroup.com](mailto:info@kwhgroup.com). The Financial Report is available in Swedish.

