Wetteri Plc

Interim report for 1 January to 31 March 2025

WETTERI

Wetteri Plc's interim report for 1 January to 31 March 2025

Accounting result EUR 10.9 million positive – adjusted operating profit was negative

Summary of the review period 1 January to 31 March 2025

The key figures and information for the financial years 2025 and 2024 presented in the summary include only the Group's continuing operations.

- The Group's revenue was EUR 115.5 million (EUR 126.8 million), with a decrease of 9%
- Adjusted EBITDA was EUR 2.3 million (EUR 4.0 million)
- Adjusted operating profit was EUR -1.4 million (EUR 0.8 million)
- Operating profit was EUR -2.1 million (EUR -0.6 million)
- Profit for the period was EUR 10.9 million due to the divestment of Wetteri Power Oy in January 2025
- The Passenger Cars operating segment's revenue decreased by EUR 14.3 million (-15%) compared to the corresponding period last year, the invoicing of used cars decreased by 13%
- The Heavy Equipment segment's revenue increased by EUR 4.5 million (235%) compared to the corresponding period last year
- The Service segment's revenue decreased by EUR 1.4 million (-5%) compared to the corresponding period last year

Key performance indicators

EUR thousand	1 Jan to 31 Mar 2025[1]	1 Jan to 31 Mar 2024[1]	Change	1 Jan to 31 Dec 2024[1]
Revenue	115,509	146,887	-21%	514,519
EBITDA	2,018	5,438	-63%	17,638
EBITDA, % of revenue	2%	4%		3%
Adjusted EBITDA[2]	2,268	6,247	-64%	20,663
Adjusted EBITDA, % of revenue	2%	4%		4%
Operating profit (loss) (EBIT)	-2,141	1,190	-280%	-188
Operating profit (loss), % of revenue	-2%	1%		0%
Adjusted operating profit[2]	-1,377	2,607	-153%	5,088
Adjusted operating profit, % of revenue	-1%	2%		1%
Profit (loss) before tax	-4,293	-1,453	-	-12,063
Profit (loss) before tax, % of revenue	-4%	-1%		-2%
Profit (loss) for the period	10,879	-1,281	-	-7,139
Profit (loss) for the period, % of revenue	9%	-1%		-1%
Earnings per share from continuing operations, basic (EUR)	-0.02	-0.02		-0.10
Earnings per share from continuing operations, diluted (EUR)	-0.02	-0.02		-0.10
Earnings per share, basic (EUR)	0.07	-0.01		-0.05
Earnings per share, diluted (EUR)	0.07	-0.01		-0.05
Return on equity (ROE), %	-36%	-14%		-30%
Return on investment (ROI), %	-17%	-9%		-15%
Equity ratio, %	22%	16%		15%
Liquidity, %	86%	87%		74%
Average number of personnel during the financial year	779	1,053		1,016
Invoiced sales of new passenger cars (pcs)	1,029	1,070		3,472
Invoiced sales of used passenger cars (pcs)	2,117	2,443		9,082
Invoiced sales of used commercial trucks (pcs)	103	52		406
Orders: new passenger cars (pcs)	1,069	1,002		3,647
Passenger cars: order backlog at the end of the period	38,543	47,249		36,606
Passenger car repair shop: hours sold	87,333	89,050		349,404

[1]The financial performance figures for the 2025 and 2024 financial years include both the Group's continuing and discontinued operations unless the name of the key figure indicates otherwise. The training business operations sold in the first half of 2024 and the subsidiary Wetteri Power Oy, sold at the beginning of 2025, are presented as discontinued operations in the interim report. Correspondingly, the income statement items of the discontinued operations are presented in the consolidated income statement for the financial year as part of the profit (loss) of the Group's discontinued operations, separately from the income statement items of the Group's continuing operations.

[2]The adjusted EBITDA and operating profit do not take items affecting the comparability of the Group's EBITDA and operating profit into account, such as significant non-recurring items of income and expenses, and amortisation of the fair value of assets recognised on the balance sheet by means of acquisition calculations. The purpose of the adjusted EBITDA and operating profit is to improve the comparability of the Group's EBITDA and operating profit between periods. The reconciliation of the adjusted EBITDA and operating profit is presented on page 16 of the interim report.

Aarne Simula, CEO:

"The start of the first quarter was subdued in the car trade. In January–March, the number of registrations of new passenger cars was 9.5% lower than in the corresponding period in the previous year. The Group's revenue in the first quarter was EUR 115.5 million, and its adjusted EBITDA was EUR 2.3 million. The adjusted operating profit turned into a loss and was EUR -1.4 million. Profit for the review period increased significantly and was EUR 10.9 million due to the divestment completed in January 2025. However, in light of our order figures, we recognise cautious signs of a pick-up in the car trade, with orders for passenger cars in the first quarter increasing cumulatively by 23% compared with the previous year.

The challenging early part of the year for car sales was reflected in both new car sales and used car sales. The Passenger Cars segment's revenue decreased by 15 percent compared to the corresponding period last year and was EUR 84.2 million and the adjusted operating profit was EUR -2.4 million. The number of invoices invoiced for used cars decreased by 13.3 per cent to 2,177. In addition, the profitability of the Passenger Cars segment was weakened by the reorganisation measures of the stock of used cars burdening profitability. The subdued development of the car trade was also reflected in the maintenance and repair operations. The net sales of Maintenance Services were EUR 24.1 million and the adjusted operating profit was EUR 1.1 million. The turnover of Heavy Equipment was EUR 6.4 million.

We continued to expand our brand representation to new locations in line with our strategy. Polestar's sales and maintenance operations expanded to Kuopio, and sales started in line with our expectations. Through a business acquisition, our Kia and Mitsubishi representation expanded to Lahti. The transaction also strengthened our negotiation position in terms of other brands. In March, we announced the launch of Mazda sales and maintenance services in Lahti. We will continue to expand our brand representation to new locations. Our strategic target is to achieve at least 15% of the national market potential for each brand we represent.

As part of our performance improvement programme, we continued to take measures to improve our profitability. We restructured our used car stock, reviewed our pricing, and reorganised our operations by assigning personnel where the need was most critical. We improved the utilisation rate of equipment by switching to two-shift work in some of our locations. We will further strengthen our maintenance and repair shop operations by recruiting new mechanics, for example, and will continue to implement efficiency measures throughout the year.

As a result of a slower decrease in the number of older cars, the average age of the passenger car fleet increased to 13.6 years in 2024. This inevitably creates pressure on the car trade to pick up. More affordable electric car models will be introduced, meaning that the average price of new cars will decrease, and this will lower the threshold for consumer customers to buy a new car. At the same time, however, there are major uncertainties in the market. Tariffs imposed by the US administration will put the European automotive industry to the test and may activate the imposition of counter tariffs. Double duties would weaken the competitiveness of the European automotive industry.

In 2025, we will continue our efforts to realise the synergy benefits of acquisitions and improve profitability. We are focusing on growing the passenger car operations as well as development of used car sales. We will also continue to develop the heavy equipment business. After the review period, we announced that we would withdraw from the earthmoving machinery market. Going forward, we will focus on the used commercial truck trade and on maintenance and superstructures. We will support the growth of the repair shop business by investing in both equipment and personnel. We will also consider new business and corporate arrangements that support our growth strategy."

Operating environment

New passenger car sales in the first quarter remained subdued. According to the statistics of the Finnish Information Centre of the Automotive Sector, a total of 16,701 new passenger cars were registered in January–March, which is 9.5% less than in the corresponding period in the previous year. However, in January–March, first registrations of vans increased by around 10.4% year-on-year, totalling 2,717. The number of new commercial trucks registered in January–March was 757, which is 23.6% less than in the corresponding period in the previous year.

According to the European Automobile Manufacturers' Association, registrations of new cars in Europe in the first quarter decreased by 1.9% year-on-year, with rolling 12-month registrations decreasing by 0.2% from the comparison period. The change in motive power types was reflected in registrations in Europe. Of the new cars registered during the first quarter, 15.2% were fully electric cars and 35.5% were rechargeable hybrid cars. The number of fully electric cars sold grew most strongly in Germany (38.9%), Belgium (29.9%) and the Netherlands (7.9%), while France saw a 6.6% drop in the number of registrations of fully electric cars.

The growth outlook for the automotive sector at the end of last year predicts a growth rate of 10% for the current year. However, in January–April, the number of registrations of new passenger cars was still 6.7% lower than in the corresponding period in the previous year. In April 2025, a total of 6,251 new passenger cars were registered, which is 1.5% more than in

April in the previous year. In the current year, this was the first time that the number of first registrations of passenger cars was higher than in the corresponding month of the previous year.

The return of delivery times for new cars to normal levels and the stabilisation of the development of interest rates and inflation may increase interest in purchasing new cars, but this will be reflected in registrations with a delay. The continued low level of first registrations and the ageing car fleet in Finland will create strong demand potential and opportunities for organic growth for the car trade in the coming years. The introduction of more affordable rechargeable cars to the market may increase the demand for new passenger cars. However, consumer confidence remains low.

There are major uncertainties in the global car market. The 25% import duties imposed by the US administration on foreign cars entered into force on 2 April. The impacts will be visible both in the automotive industry and for consumers. According to the automotive industry, import duties will not affect car prices in Europe. However, import duties may activate the imposition of counter duties, which would undermine the competitiveness of the European automotive industry.

The construction industry expects infrastructure construction to increase in 2025, with government investments in transport infrastructure and maintenance, and investments in the energy transition accelerating growth in the industry. For example, the growth of infrastructure construction may increase the demand for commercial vehicles and heavy equipment. However, the growth will start cautiously and with great uncertainty. If the trade war escalates, the recovery of construction will be short-lived.

Strategy

The consolidation of the automotive industry is a key driver of growth for Wetteri. It will boost the company's profitability over the next few years. Wetteri is a strongly growth-oriented company that grows through acquisitions and organically. Wetteri benefits from the synergies, operational efficiency and more favourable cost structure arising from acquisitions. In its acquisition plan, Wetteri focuses on well-managed operators whose business models and cultures are a good match with Wetteri, an entrepreneur-driven company, and that have strong business development potential. This ensures that the integration processes run smoothly, and that synergies are achieved. The company is seeking organic growth by building a national sales network for used commercial trucks and by opening used car centres for passenger cars, among other means. Through stronger brand presentation, the company is seeking to gain a stronger position in the car market. New electrified cars in the most popular segments and price ranges are an example of this.

The company's broad-based business model, extensive offering and strong track record of successful growth management lay a solid foundation for the company to execute measures in line with its growth strategy. Wetteri's business model covers the sale of new passenger cars and commercial vehicles, used cars and used commercial trucks, and the spare parts, maintenance and repair shop business. The company is also involved in the heavy equipment superstructure business. Its comprehensive business model creates a broad basis for organic growth in different operating segments, generates a stable revenue flow and mitigates business risks over the business cycle.

Wetteri has the most extensive car brand representation in Finland, with more than 40 service and sales representation agreements in total. Multi-brand representation is a strategic strength, due to which the company has a unique market position in most of the best-selling car brands in Finland, both in the car trade and as a provider of maintenance services. Our strategic target is to achieve at least 15% of the national market potential for each brand we represent. The company has an exceptionally wide range of brand-specific expertise, which plays a major role in building customer loyalty and is also an advantage in the transformation of distribution route models. Wetteri's national presence makes the company an interesting partner for importers, and it is possible to further increase brand coverage.

Wetteri is committed to responsible and sustainable business operations, and has identified the impacts of its operations on the operating environment, as well as the impacts of the operating environment on the company's business. In line with its Green Deal commitment, Wetteri aims to increase awareness of low-emission motoring. At the same time, the company is committed to reducing emissions from its own operations. The maintenance business, which is significant for Wetteri, is quite labour-intensive. It is therefore important for the company to invest in wellbeing and safety at work, and in supporting career-long working capacity.

As a result of the completion of the sale of Wetteri Power, the company has initiated strategy work. The new strategy focuses on improving the profitability of the sales and maintenance of new and used passenger cars and vans and increasing net sales. The company will publish an updated strategy in summer 2025.

Estimate of future developments in the industry and the company

In the first half of the year, used car sales have been clearly weaker than expected, and new car registrations have fallen short of the level estimated by the automotive industry forecast group. Predictability for the sale of new cars has become more difficult, especially due to the uncertainties brought about by the planned car tariffs.

Based on the growth prospects of the automotive sector, growth of about 10 per cent was still forecast for 2025 at the end of 2024. However, during January–April 2025, the number of new passenger car registrations was 6.7 per cent lower than in the corresponding period of the previous year.

The company has started the process of updating its strategy and will reassess the provision of guidance once the strategy work has been completed. At the same time, Wetteri has started a profitability program with the aim of improving profitability by EUR 8 million annually. The effects of the programme are expected to be fully realised during 2026.

The company's result for the financial year 2025 is expected to be clearly better than in the previous year due to the positive effects of the Wetteri Power divestment.

Business performance during the review period

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	Change	1 Jan to 31 Dec 2024
Continuing operations				
Revenue	115,509	126,785	-9%	447,293
EBITDA	2,018	3,170	-36%	10,076
Adjusted EBITDA	2,268	3,968	-43%	13,084
Operating profit (EBIT)	-2,141	-560	-	-5,858
Adjusted operating profit	-1,377	774	-278%	-787

Net sales in January-March were EUR 115.5 million, a decrease of -9 per cent compared to the corresponding period last year (EUR 126.8 million). EBITDA for January–March was EUR 2.0 (3.2) million. Adjusted EBITDA was EUR 2.3 (4.0) million, operating profit was EUR -2.1 (-0.6) million and adjusted operating profit was EUR -1.4 (0.8) million.

Net sales and operating profit for the review period were weakened especially by the weak market situation for new cars.

Operating segments

Passenger Cars segment

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	Change	1 Jan to 31 Dec 2024
Passenger Cars				
Revenue	84,150	98,466	-15%	327,796
EBITDA	-1,144	394	-390%	-2,056
Adjusted EBITDA	-1,117	669	-267%	-1,292
Operating profit (EBIT)	-2,860	-1,261	-	-8,821
Adjusted operating profit	-2,436	-554	-	-6,438

The Passenger Cars operating segment's revenue in January-March 2025 was EUR 84.2 million, a decrease of 15 percent compared to the corresponding period last year. The decrease in net sales was due to the low number of new car registrations. The number of new passenger cars invoiced during the review period was 1,029 cars, a decrease of 3.8 per cent compared to the corresponding period of the previous year. The value of the order backlog for new cars was EUR 38.5 million at the end of the review period. The number of units in the order backlog at the end of the review period was 1069 cars.

The number of used cars invoiced in January–March 2025 was 2,117 cars, a decrease of 13 per cent compared to the corresponding period last year.

Maintenance Services segment

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	Change	1 Jan to 31 Dec 2024
Maintenance Services				
Revenue	24,111	25,504	-5%	97,581
EBITDA	3,112	2,856	9%	11,861
Adjusted EBITDA	3,212	3,466	-7%	13,191
Operating profit (EBIT)	858	895	-4%	3,564
Adjusted operating profit	1,060	1,608	-34%	5,302

The Service segment's revenue in January–March 2025 was EUR 24.1 million and decreased by 5 percent compared to the corresponding period last year. In January–March 2025, a total of 87,333 hours of service and repair work hours were sold, which was 1.9 per cent less than in the corresponding period last year. Euro-denominated labour invoicing for maintenance increased by 2.5 per cent from the previous year. Spare parts sales in January–March 2025 decreased by 4.9 per cent compared to the previous year.

Heavy Equipment segment

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	Change	1 Jan to 31 Dec 2024
Heavy Equipment				
Revenue	6,383	1,904	235%	18,448
EBITDA	40	-68	-	-243
Adjusted EBITDA	163	-10	-	355
Operating profit (EBIT)	-125	-157	-	-1,040
Adjusted operating profit	10	-99	-	-416

The Heavy Equipment segment's continuing operations' revenue in January–March 2025 increased by 235 per cent from the previous year and was EUR 6.4 million. A total of 103 used trucks were invoiced, while 52 used trucks were invoiced in January–March 2024. The strong growth is due to Suvanto Trucks Oy, which was acquired by the Wetteri Group on 29 February 2024, and its impact is only visible from the figures for March in the comparison period.

In the last quarter of the financial year 2024, Wetteri announced the sale of Wetteri Power Oy to the Swedish Persson Invest Ab. The transaction was executed on 1 January 2025. As a result of the transaction, the Group no longer sells or provides maintenance services for Volvo and Renault trucks. In the interim report, the items in Wetteri Power Oy's income statement and the capital gain recognised are presented as part of the Group's result from discontinued operations for the financial year (**4. Discontinued operations****)**. The Group continues to engage in trade of used commercial trucks, to provide maintenance services for used commercial trucks and to manufacture superstructures for commercial trucks under the Heavy Equipment segment.

Items not allocated to operating segments

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	Change	1 Jan to 31 Dec 2024
Items not allocated to operating segments				
Revenue	865	910	-5%	3,469
EBITDA	9	-11	-	513
Adjusted EBITDA	10	-158	-	831
Operating profit (EBIT)	-13	-37	-	439
Adjusted operating profit	-11	-182	-	764

Items not allocated to operating segments include the business operations of the Group's service station in Kuusamo, the Group's administration and other items not allocated to the segments.

Balance sheet, financial position and investments

At the end of the review period, the Group's balance sheet total stood at EUR 200.0 million, of which equity accounted for EUR 43.5 million. Non-current liabilities totalled EUR 43.7 million, including EUR 34.1 million in lease liabilities. At the end of the review period, current liabilities stood at EUR 112.8 million, including EUR 38.6 million in trade and other payables, and EUR 9.8 million in lease liabilities. Net working capital stood at EUR 60.2 million at the end of the review period. Inventories amounted to EUR 73.2 million. The equity ratio was 22%.

At the end of the review period, the Group's interest-bearing liabilities consisted of EUR 43.9 million in lease liabilities, EUR 6.9 million in loans from financial institutions, EUR 8.9 million in balance used from the Group's account credit facilities of

EUR 10.5 million, EUR 5.6 million in capital loans, EUR 2.0 million in convertible bonds, EUR 0.2 million in other loans, EUR 0.1 million in derivative instruments, EUR 23.4 million in use from the consignment stock facilities for used cars, EUR 15.8 million in use from facilities for sale and leaseback arrangements for demonstration cars, and EUR 1.9 million in other financial liabilities. Interest-bearing liabilities totalled EUR 108.5 million. Interest-bearing liabilities, excluding lease liabilities, the consignment stock facility in use and the sale and leaseback facility in use, totalled EUR 25.5 million.

Interest-bearing liabilities

EUR thousand	31 Mar 2025	31 Mar 2024[1]	31 Dec 2024[1]
Non-current interest-bearing liabilities			
Capital loans	0	5,680	0
Loans from financial institutions	81	553	93
Loans under the Employee Pensions Act (TyEL)	0	371	0
Product development loans	0	129	0
Other loans	204	204	200
Lease liabilities	34,067	41,780	37,953
Other financial liabilities	84	68	121
Derivative instruments	112	74	123
Non-current interest-bearing liabilities, total	**34,548**	**48,858**	**38,489**
Current interest-bearing liabilities			
Capital loans	5,576	0	5,506
Loans from financial institutions	6,777	20,457	13,496
Overdraft facilities	8,911	16,314	13,298
Loans under the Employee Pensions Act (TyEL)	0	464	0
Product development loans	0	129	0
Convertible bonds	2,000	2,000	2,000
Lease liabilities	9,797	10,032	10,573
Vehicle consignment stock facilities	23,372	30,763	26,312
Vehicle sale and leaseback facilities	15,767	14,680	17,484
Other financial liabilities	1,774	2,590	1,186
Current interest-bearing liabilities, total	**73,974**	**97,429**	**89,856**
Interest-bearing liabilities, total	**108,522**	**146,288**	**128,345**

[1]Interest-bearing liabilities also include interest-bearing liabilities included in assets held for sale at the time.

Consignment stock financing for used cars and sale and leaseback arrangements for demonstration cars are a significant part of the Group's efficient working capital management, and a major part of the Group's interest-bearing liabilities. The Group has access to credit facilities that can be used for the purpose of financing cars. The financing obtained from consignment stock financing for used cars and sale and leaseback arrangements for demonstration cars is presented under current financial liabilities on the consolidated balance sheet. On the other hand, a car issued for financing is included in the Group's inventories and serves as collateral for the financing granted. A car under financing is redeemed when it is sold to a customer.

Of the Group's interest-bearing liabilities, EUR 23.4 million (22%) is related to consignment stock financing for used cars, and EUR 15.8 million (15%) is related to sale and leaseback arrangements concerning the Group's demonstration and courtesy cars (EUR 39.1 million in total). At the end of the review period, the Group had access to EUR 36.3 million in credit facilities related to its consignment stock of vehicles and EUR 25.7 million in credit facilities related to vehicle sale and leaseback arrangements. The facilities granted (EUR 61.9 million in total) enable the Group's growth in line with its strategy.

In the review period, cash flow from operating activities was EUR 3.4 million, and the total cash flow was EUR -0.9 million. Investments amounted to around EUR 0.4 million in the review period.

Group governance and management

Board of Directors

The members of Wetteri Plc’s Board of Directors are Hannu Pärssinen (Chair), Satu Mehtälä (Vice Chair), Martti Haapala, Mikael Malmsten and Aarne Simula. Markku Kankaala, former Chair of the Board, left his position on 31 January 2025.

Management Team

Aarne Simula serves as the CEO of Wetteri Plc. The company’s Management Team consists of the following members:

- Aarne Simula, CEO
- Pietu Parikka, CFO and COO
- Juha Kontio, Head of the Western Finland area of Wetteri Auto Oy
- Ari Roivainen, Head of the Eastern Finland area of Wetteri Auto Oy
- Mika Rissanen, Car Dealership Manager in Joensuu
- Samuli Koskela, Director, IR & MA

Company shares

Wetteri Plc has one series of shares. The shares have no nominal value. The maximum number of shares in the review period was 159,972,562. Each share provides an equal right to dividends, and each share entitles its holder to one vote at a general meeting. All shares issued by the company have been paid in full. Neither the company nor its subsidiaries or associates held any treasury shares in the review period. Wetteri Plc’s share is listed on Nasdaq Helsinki Ltd’s stock exchange list, and its shares are included in the book-entry system maintained by Euroclear Finland Oy.

Key events during the review period

On 1 January 2025, the company announced that the prerequisites for the sale of Wetteri Power Oy had been met, and that the sale had been implemented on 1 January 2025.

On 7 January 2025, the company announced the publication dates for financial reporting and the date of the Annual General Meeting for 2025.

On 10 January 2025, the company announced changes in the Group Management Team. Mika Rissanen, Car Dealership Manager in Joensuu, had been appointed as a member of the Management Team of Wetteri Plc.

On 31 January 2025, the company announced changes in the Group’s Board of Directors. Markku Kankaala, Chair of the Board of Directors of Wetteri Plc, had decided to leave his position for health reasons. The company’s Board of Directors had appointed Hannu Pärssinen as the new Chair of the Board and Satu Mehtälä as the Vice Chair.

On 3 February 2025, the company announced the renewal of Wetteri Plc’s financing agreement. Based on unaudited figures, the covenants were not fully met on 31 December 2024. Wetteri has started negotiations with the financing bank to update the covenants of the financing agreement.

On 26 February 2025, the company announced that it would deviate from the rules of procedure of the Audit Committee because of the previously announced resignation of Markku Kankaala from the Board of Directors. At the same time, Kankaala had resigned from the company’s Audit Committee. According to the Audit Committee’s rules of procedure, the Committee consists of at least three members. The company’s Board of Directors has decided, by way of derogation from the rules of procedure, that the Audit Committee will have only two members, Satu Mehtälä as Chair and Hannu Pärssinen as a member, until the company’s Board of Directors is organised after the Annual General Meeting on 20 May 2025.

On 13 March 2025, the company published its financial statements bulletin for the 2024 financial year.

On 26 March 2025, the company announced management transactions at Simula Invest Oy.

On 31 March 2025, the company announced that it had agreed to start the representation of Mazda’s sales and maintenance services in Lahti.

Key events after the review period

On 10 April 2025, the company announced that Heidi Väkevä had been appointed as Director of Communications at Wetteri Plc. Väkevä will take up her duties on 5 June 2025.

On 11 April 2025, the company announced that it would stop importing and reselling SANY earthmoving machines and would focus on the sale and superstructures of used commercial trucks in its heavy equipment business.

On 23 April 2025, the company announced that it had entered into an agreement with the financiers to update its covenants, and that the financiers would not exercise their right to have their receivables fall due although the covenant terms had not been met on 31 December 2024.

On 24 April 2025, the company published its annual report for 2024.

On 25 April 2025, the company published the notice of the 2025 Annual General Meeting.

On 28 April 2025, the company announced that Pietu Parikka had started as Chief Financial Officer and Chief Operating Officer of Wetteri Plc and as a member of the Management Team on 15 April 2025, and that at the same time, Panu Kauppinen had left his position as Chief Financial Officer and a member of the Management Team.

On 14 May 2025, the company published a profit warning and withdraws its guidance for 2025 due to increased market uncertainty.

Personnel

Wetteri's average number of personnel was 779 in the review period. Wetteri's personnel by function:

- Sales 19.4 %
- Maintenance and spare parts business 73.9 %
- Administration 5.3 %
- Other 1.4 %

95% of its mechanics' employment relationships and 98% of its white-collar employees' employment relationships were permanent. Wetteri supports its personnel in learning and offers opportunities for training during their careers. In the automotive sector, importer requirements also call for a high level of staff competence to be maintained. Wetteri offers fair working conditions in accordance with collective agreements and invests in maintaining working capacity and preventing problems. Equal treatment and respect for other people are important values. In its sustainability work, Wetteri invests in accident prevention, well-being at work and the development of working capacity management, among other aspects.

Sustainability

Wetteri determines its material sustainability themes in cooperation with its key stakeholders. Key stakeholders include employees, customers, investors, importers, subcontractors and the operating environment.

Wetteri published its first sustainability report in accordance with chapter 7 of the Finnish Accounting Act and the European Sustainability Reporting Standards (ESRS) as part of the Board of Directors' report on 24 April 2025. The reported sustainability topics and metrics are based on a double materiality analysis, which was conducted during 2023 and partly updated in 2024 and in early 2025. The assessment covers Wetteri's whole value chain, including the upstream and downstream parts of the value chain and Wetteri's own operations. The value chain is described in more detail in under "Business model and the value chain" in the sustainability report. The ESRS reporting requirements material for Wetteri's operations, products and stakeholders were selected based on the materiality analysis. The material impacts, risks and opportunities based on the materiality analysis were approved on 10 March 2025, and the materiality analysis was further specified on 22 April 2025.

Sustainability management

Wetteri's Board of Directors is the Group's highest body responsible for sustainability. The Board of Directors confirms the Code of Conduct that guides Wetteri's operations, internal control and risk management. To ensure the effective performance of its tasks, the Board of Directors has appointed an Audit Committee and a Remuneration Committee from among its members, which prepare decisions made by the Board of Directors and support the Board in carrying out its supervisory tasks.

The main purpose of the Audit Committee is to assist the Board of Directors in fulfilling the obligations related to the supervision of the company's financial and sustainability reporting processes, and in monitoring and assessing the assurance of the company's auditing and sustainability reporting, and to assist the Board of Directors in supervising matters related to financial and sustainability reporting, internal control, internal audit and risk management.

Wetteri's CEO is responsible for implementing sustainability measures in accordance with the guidelines issued by the Board of Directors. The CEO is responsible for regularly reporting material themes related to sustainability and their development to the Audit Committee and the Board of Directors. The CEO immediately reports all sustainability-related risks that have a significant impact on the company to the Board of Directors.

From 2025, the COO, with the business managers, is responsible for ensuring that the sustainability principles and targets defined by the company are integrated into daily activities and policies. The company's Management Team prepares sustainability-related matters before they are presented to the Audit Committee and the Board of Directors, and monitors the implementation of approved sustainability measures, as well as sustainability-related impacts, risks and opportunities.

Environmental responsibility

The EU's electrification and emissions requirements have an impact on the automotive sector and Wetteri as a whole, and the electrification of the automotive sector will continue, also affecting the product range. In spring 2025, in cooperation with Ramboll Finland Oy, Wetteri conducted a carbon footprint calculation for the 2024 reporting year in accordance with the principles of the GHG Protocol. The calculation covers Scope 1 and Scope 2 emissions and material Scope 3 emission sources. The emission calculation clarified the baseline for Wetteri, which forms the basis of target setting.

Wetteri is committed to the automotive sector's Green Deal agreement, which aims to promote the achievement of the CO_2 emissions reduction targets set for transport, the improvement of the energy efficiency of vehicles, and the increased use of biofuels and other types of alternative motive power. Wetteri seeks to raise the awareness of its employees, customers and stakeholders of environmentally friendly driving, in addition to helping customers reach the optimal solution between their transport needs and a minimal climate load. Together with importers, Wetteri implements marketing measures and regular campaigns. These measures are used to share information about the alternative motive power distribution infrastructure, electric vehicle charging networks, building-specific implementation options for charging points, and low-emission vehicles.

At the beginning of the year, the company tendered out its electricity contracts, and from the end of the review period onwards, all Wetteri Auto locations will have access to CO_2-free electricity with Guarantees of Origin.

Social responsibility

Wetteri's material sustainability themes include a sustainable working life and a desired workplace. Wetteri started to draw up personnel-related policies in 2024, but the work is still ongoing, and therefore the operating principles were not yet in force in the 2024 reporting year. Wetteri works to ensure that the new policies meet the requirements of the Corporate Sustainability Reporting Directive, and will continue to develop its policies in 2025.

Wetteri uses a whistleblowing channel, through which the personnel can confidentially report suspicions of crime, misconduct or abuse. The whistleblowing channel is provided by an external service provider, and its users are given an anonymous username and password for logging in to the service, and for communicating with notification handlers. The channel is available on the Group companies' websites.

Wetteri uses an electronic EHS system entitled "Riskipulssi" (Risk Pulse), through which the personnel can report any hazards they have discovered. A QR code is shown on the walls of Wetteri's breakrooms to forward employees to the Riskipulssi system and help them report any safety observations and high-risk locations. The Riskipulssi system is also used in occupational safety and health activities, and safety walks and risk investigations are recorded there.

Good governance

Wetteri has a Code of Conduct approved by the Board of Directors of Wetteri Plc, which defines key procedures for Wetteri's operations to ensure regulatory, professional and sustainable operations. Its development will continue during 2025.

Wetteri uses a whistleblowing channel, through which external and internal parties can confidentially report suspicions of crime, misconduct or abuse. The channel can also be used to raise other concerns regarding legislation or the company's ethical principles.

Wetteri works to ensure that the policies comply with the requirements of the Corporate Sustainability Reporting Directive, and will continue to develop the policies and the related training in 2025.

Key risks and uncertainties

Wetteri divides its risks into operational, strategic and financial risks, and risks related to the operating environment.

Risks in the operating environment are related to the general economic situation, tightening competition, changes in the distribution route model in the car trade, geopolitical tensions, technological development and changes, exposure to industrial action, and changes in consumer behaviour.

Operational risks arise from events caused by inadequate or dysfunctional internal processes and systems or by people. The damage caused by risks may be either direct or indirect, financial, or related to the corporate image that diminishes Wetteri's reputation among the company's customers or partners.

Wetteri's most significant operational risks are related to customer relationship management, possible supply chain disruptions, inventory management, human resources management, the company's IT environment, internal and external financial reporting, profit forecasting, communications and investor relations, and possible key personnel dependencies in governance and business operations.

Wetteri maintains normal insurance cover against various risks associated with the Group's business operations. Because of general restrictions included in insurance policies, the insurance may not necessarily cover all the damage incurred. Wetteri's insurance policies are organised so that they reflect Wetteri's business operations, and the insurance cover corresponds to industry practices and covers the risks against which obtaining insurance can be considered an appropriate measure.

Strategic risks are uncertainties that may, in the short or long term, affect the achievement of the company's strategic targets or even the company's existence. Strategic risks can be caused by failed strategic decisions and slow responses to changes in the operating environment, for example. Strategic risks can often involve both a positive opportunity and a negative threat.

Wetteri's most significant strategic risks are related to the failure of the growth strategy and the execution of acquisitions in accordance with the strategy. In general, acquisitions can involve a variety of challenges, which can lead to high one-off costs, lost synergies and lower than expected return on capital employed in the acquired business. The failure of an acquisition may result from, for example, overvaluing the acquiree, insufficient due diligence, a failure to integrate and manage the acquired business, or underestimating the costs incurred in the process. Wetteri seeks to reduce the risk associated with acquisitions through comprehensive due diligence. The aim is to support the success of integration through careful planning and the elimination of overlaps in the organisation of information management and governance, as well as by supporting personnel during changes and supervisors in change management.

Significant strategic risks also include problems potentially related to Wetteri's business model and failure in the business model. In particular, a failure to prepare for changes in the supply chain and to anticipate the development of customers' consumption behaviour may have an adverse impact on Wetteri's business and financial position and cause reputational harm. In its current form, Wetteri's business model also ties up a relatively high amount of capital, which is characteristic of the car trade and can significantly affect the company's financing needs.

Wetteri's business operations are also sensitive to cyclical fluctuations, particularly in the trade of new cars, as sales of new cars are cyclical. Cyclical fluctuations may therefore have adverse impacts on Wetteri's capacity to generate income. On the other hand, Wetteri's business model includes not only the sale of new cars, but also the spare parts, maintenance and repair shop business, and the sale of heavy equipment, whose good profitability and less cyclical nature protect the company from cyclical fluctuations.

Car brand representation agreements with importers are significant for Wetteri's business operations and therefore also involve significant business risks. Representation agreements include terms concerning the termination of the agreement in situations in which material changes take place in Wetteri's ownership or management. The company seeks to mitigate the risk related to car brand representation agreements by having cooperation relationships with importers managed by several members of the management, so that such relationships do not depend on any single key individual.

Problems related to the availability of skilled personnel can also have a significant impact on Wetteri's business operations. This may be caused by a lack of suitable training in the labour market, a decrease in the attractiveness of the sector in the eyes of jobseekers, a general transformation in working life, and a loss of expertise in the market through the retirement of large numbers of experts. Shortages in the availability of skilled personnel can lead to both a reduced capacity to generate income and increased costs, as well as a decline in customer satisfaction.

Financial risks refer to uncertainties related to the organisation's solvency, sufficiency of capital, financial processes and financial reporting. Financial risks may arise from changes in the availability and structure of capital, exchange rates and interest rates, for example. In its business operations, Wetteri is exposed to several financial risks that can affect the company's financial position.

Liquidity risk refers to the risk that Wetteri faces difficulties in trying to meet its payment obligations to the full extent and on time. The Group's key liquidity needs are mainly related to the management of short- and long-term financial liabilities, capital expenditure, payment of taxes, investments, and changes in working capital. Wetteri's financing agreements include covenants related to financial key indicators, as well as other terms related to indebtedness, investments, ownership structure, business continuity, the transfer and pledging of shares, corporate transactions and the distribution of funds. The fulfilment of covenants measuring financial key indicators is reviewed quarterly or monthly. If the covenants are not met at the time of review, this can lead to the maturity of the Group's bank financing. On 3 February 2025, Wetteri announced that the covenants included in one of its financing agreements had not been fully met on 31 December 2024. This is explained in more detail in Note **10. Financing arrangements** and Note **13. Events after the end of the review period**. Taking account of the covenants related to financing agreements and Wetteri's acquisition-driven growth strategy, ensuring liquidity requires careful liquidity risk management and a positive cash flow from operating activities.

To minimise the liquidity risk, the Group's management monitors and forecasts short-term liquidity at least weekly, in addition to which the management maintains a long-term cash flow forecast. To reduce the liquidity risk, Wetteri uses a variety of funding sources to ensure that the company can meet its short-term and long-term payment obligations. The availability and flexibility of the Group's financing is ensured through the use of financial institutions' credit instruments, the financing of used cars and demonstration cars, and the issue of equity instruments. Wetteri has access to extensive credit facilities offered by various financing companies for used cars and demonstration cars that can be used for the purpose of financing cars. The car serves as collateral for the financing received against the car, and the car is redeemed from financing when it is sold to a buyer. The credit facilities for financing cars are agreements valid until further notice, with notice periods of one to six months. The facilities are continuous in nature, and the status of the agreements and the need for adjustments are typically reviewed with the financing companies in connection with acquisitions or at least annually.

The company's debt-intensive capital structure is also related to the liquidity risk. A debt-intensive capital structure can lead to higher financing costs and a decrease in the company's capacity to generate income. Success in raising equity investments and executing share issues is key in minimising the risk associated with the capital structure.

Interest rate risk arises for Wetteri when changes in reference rates and interest margins affect the Group's financing costs. The Group's bank loans consist of variable rate loans linked to Euribor rates. Because of the Euribor-linked loans, the Group is exposed to a cash flow risk arising from variable rate loans. The cash flow risk associated with variable rate loans is hedged against by means of interest rate swaps.

Credit risk is the risk that a counterparty is unable to meet its contractual obligations, thus causing a financial loss to the Group. Wetteri may incur a credit loss if its customers or counterparties to other contracts are unable to meet their obligations towards the Group. Wetteri has policies to ensure that products or services are sold only to customers with an appropriate credit history. The Group checks the credit history and solvency of significant new corporate customers before entering into contracts and actively monitors the creditworthiness and solvency of its customers. Receivables are collected and monitored on a weekly basis. Generally, the Group protects itself from the credit risk related to private customers by conducting only cash transactions with private customers. The Group also offers private customers a Wetteri credit account managed by a third party if the customer wishes.

Currency risk refers to the risk that the Group, when operating internationally, is exposed to the transaction risk arising from different currency positions and the risk arising from the conversion of investments in different currencies into the parent company's functional currency. The Group's exposure to the currency risk is not significant.

Annual General Meeting 2025

Wetteri Plc's Annual General Meeting will be held on 20 May 2025 at 2 pm at the company's premises in Oulu, at Äimäkuja 2. The notice of the meeting has been published as a stock exchange release on 28 April 2025 and can be found on the company's website at: https://sijoittajat.wetteri.fi/en/governance/general-meeting/

Disclosure of financial information in 2025

- 28 August 2025: Interim report for January–June 2025
- 20 November 2025: Interim report for January–September 2025

Oulu 19 May 2025

Wetteri Plc

Board of Directors

Further information:

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Webcast on 19 May 2025 at 1 pm

Wetteri will host a webcast for investors, analysts and media on May 19, 2025 at 1:00 p.m. EET. In the webcast, Wetteri Plc's CEO Aarne Simula presents the company's first-quarter earnings development and the market outlook for the automotive industry. The webcast can be followed at https://wetteri.events.inderes.com/q1-2025

Key performance indicators

EUR thousand	1 Jan to 31 Mar 2025[1]	1 Jan to 31 Mar 2024[1]	Change	1 Jan to 31 Dec 2024[1]
Revenue	115,509	146,887	-21%	514,519
EBITDA	2,018	5,438	-63%	17,638
EBITDA, % of revenue	2%	4%		3%
Adjusted EBITDA[2]	2,268	6,247	-64%	20,663
Adjusted EBITDA, % of revenue	2%	4%		4%
Operating profit (loss) (EBIT)	-2,141	1,190	-280%	-188
Operating profit (loss), % of revenue	-2%	1%		0%
Adjusted operating profit[2]	-1,377	2,607	-153%	5,088
Adjusted operating profit, % of revenue	-1%	2%		1%
Profit (loss) before tax	-4,293	-1,453	-	-12,063
Profit (loss) before tax, % of revenue	-4%	-1%		-2%
Profit (loss) for the period	10,879	-1,281	-	-7,139
Profit (loss) for the period, % of revenue	9%	-1%		-1%
Earnings per share from continuing operations, basic (EUR)	-0.02	-0.02		-0.10
Earnings per share from continuing operations, diluted (EUR)	-0.02	-0.02		-0.10
Earnings per share, basic (EUR)	0.07	-0.01		-0.05
Earnings per share, diluted (EUR)	0.07	-0.01		-0.05
Balance sheet total	199,914	223,086	-10%	223,086
Net debt	107,842	126,816	-15%	126,816
Return on equity (ROE), %	-36%	-14%		-30%
Return on investment (ROI), %	-17%	-9%		-15%
Equity ratio, %	22%	16%		15%
Liquidity, %	86%	87%		74%
Gearing, %	248%	391%		390%
Average number of personnel during the financial year	779	1,053		1,016
Invoiced sales of new passenger cars (pcs)	1,029	1,070		3,472
Invoiced sales of used passenger cars (pcs)	2,117	2,443		9,082
Invoiced sales of used commercial trucks (pcs)	103	52		406
Orders: new passenger cars (pcs)	1,069	1,002		3,647
Passenger cars: order backlog at the end of the period	38,543	47,249		36,606
Passenger car repair shop: hours sold	87,333	89,050		349,404

[1]The financial performance figures for the 2025 and 2024 financial years include both the Group's continuing and discontinued operations unless the name of the key figure indicates otherwise. The training business operations sold in the first half of 2024 and the subsidiary Wetteri Power Oy, sold at the beginning of 2025, are presented as discontinued operations in the interim report. Correspondingly, the income statement items of the discontinued operations are presented in the consolidated income statement for the financial year as part of the profit (loss) of the Group's discontinued operations, separately from the income statement items of the Group's continuing operations.

[2]The adjusted EBITDA and operating profit do not take items affecting the comparability of the Group's EBITDA and operating profit into account, such as significant non-recurring items of income and expenses, and amortisation of the fair value of assets recognised on the balance sheet by means of acquisition calculations. The purpose of the adjusted EBITDA and operating profit is to improve the comparability of the Group's EBITDA and operating profit between periods. The reconciliation of the adjusted EBITDA and operating profit is presented on the next pages in the interim report.

Calculation formulas for key indicators

The key figures include both the Group's continuing and discontinued operations unless the name of the key figure indicates otherwise.

EBITDA	=	Operating profit (loss) + depreciation, amortisation and impairment
EBITDA, % of revenue	=	EBITDA/revenue
Adjusted EBITDA	=	EBITDA + items affecting comparability included in EBITDA
Adjusted EBITDA, % of revenue	=	Adjusted EBITDA/revenue
Operating profit (loss) (EBIT)	=	Revenue + other operating income – materials and services – the cost of employee benefits – depreciation, amortisation and impairment – other operating expenses
Operating profit (loss), % of revenue	=	Operating profit (loss)/revenue
Adjusted operating profit	=	Operating profit (loss) + items affecting comparability included in operating profit
Adjusted operating profit, % of revenue	=	Adjusted operating profit (loss)/revenue
Earnings per share from continuing operations, basic (EUR)	=	Profit (loss) for the period from continuing operations/weighted average number of shares during the period
Earnings per share from continuing operations, diluted (EUR)	=	Profit (loss) for the period from continuing operations/weighted average number of shares during the period, adjusted for share issues
Earnings per share, basic (EUR)	=	Profit (loss) for the period/weighted average number of shares during the period
Earnings per share, diluted (EUR)	=	Profit (loss) for the period/weighted average number of shares during the period, adjusted for share issues
Net debt	=	Interest-bearing liabilities – cash and cash equivalents
Return on equity, %	=	Profit (loss) for the period/equity on average during the period
Return on investment, %	=	Profit (loss) before tax + financial expenses/equity on average during the period + interest-bearing liabilities on average during the period
Equity ratio, %	=	Equity/balance sheet total – advances received
Liquidity, %	=	Current assets/current liabilities
Gearing, %	=	Net debt/equity

Reconciliation of key indicators

The key figures include both the Group's continuing and discontinued operations unless the name of the key figure indicates otherwise.

Formation of adjusted EBITDA

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Adjusted EBITDA			
Operating profit (loss)	-2,141	1,190	-188
Depreciation, amortisation and impairment	4,159	4,248	17,826
EBITDA	**2,018**	**5,438**	**17,638**
Items affecting comparability included in EBITDA	250	810	3,025
Total	**2,268**	**6,247**	**20,663**

Formation of items affecting comparability included in EBITDA

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Items affecting comparability included in EBITDA			
Negative goodwill arising from acquisitions	-32	-212	-262
Transaction and integration costs related to business combinations	64	577	1,810
Transaction costs related to the divestment of discontinued operations	0	58	157
Expenses related to the planning of share issues and other financing arrangements	80	0	233
Depreciation of the fair value of inventories	138	387	1,086
Total	**250**	**810**	**3,025**

Formation of adjusted operating profit

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Adjusted operating profit			
Operating profit (loss)	-2,141	1,190	-188
Items affecting comparability included in operating profit	763	1,417	5,276
Total	**-1,377**	**2,607**	**5,088**

Formation of items affecting comparability included in operating profit

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Items affecting comparability included in operating profit			
Negative goodwill arising from acquisitions	-32	-212	-262
Transaction and integration costs related to business combinations	64	577	1,810
Transaction costs related to the divestment of discontinued operations	0	58	157
Expenses related to the planning of share issues and other financing arrangements	80	0	233
Depreciation of the fair value of inventories	138	387	1,086
Amortisation of the fair value of the brand value	275	298	1,162
Amortisation of the fair value of representation agreements	227	253	998
Amortisation of the fair value of customer relationships	0	15	15
Amortisation of the fair value of the order backlog	0	42	53
Depreciation of the fair value of buildings	11	0	23
Total	**763**	**1,417**	**5,276**

Formation of net debt

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Net debt			
Interest-bearing liabilities	108,522	146,288	128,345
Cash and cash equivalents	-680	-1,194	-1,529
Total	**107,842**	**145,094**	**126,816**

Formation of return on equity (ROE), %

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Return on equity (ROE), %			
Profit (loss) for the period from continuing and discontinued operations	-13,688	-5,125	-9,861
Equity on average during the period	37,969	35,505	33,204
Total	**-36%**	**-14%**	**-30%**

Formation of return on investment (ROI), %

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Return on investment (ROI), %			
Profit (loss) from continuing and discontinued operations before tax	-17,172	-5,812	-12,063
Financial expenses from continuing and discontinued operations	-8,834	-10,655	-12,113
Equity on average during the period	37,969	35,505	33,204
Interest-bearing liabilities on average during the period	118,434	139,401	130,430
Total	**-17%**	**-9%**	**-15%**

Formation of the equity ratio, %

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity ratio, %			
Equity	43,448	37,091	32,489
Balance sheet total	199,914	235,608	223,086
Advances received	785	991	2,108
Total	**22%**	**16%**	**15%**

Formation of liquidity, %

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Liquidity, %			
Current assets	97,240	122,395	99,596
Current liabilities	112,813	141,143	134,213
Total	**86%**	**87%**	**74%**

Formation of gearing, %

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Gearing, %			
Net debt	107,842	145,094	126,816
Equity	43,448	37,091	32,489
Total	**248%**	**391%**	**390%**

Condensed consolidated financial information

Consolidated statement of comprehensive income

EUR thousand	Note	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024[1]	1 Jan to 31 Dec 2024
CONTINUING OPERATIONS				
Revenue	1, 2	115,509	126,785	447,293
Other operating income	3	181	292	581
Materials and services		-95,994	-105,285	-367,125
The cost of employee benefits		-11,773	-12,221	-46,558
Depreciation, amortisation and impairment	5, 6	-4,159	-3,730	-15,934
Other operating expenses		-5,905	-6,401	-24,115
Operating profit (loss)	**2**	**-2,141**	**-560**	**-5,858**
Financial income		56	18	219
Financial expenses		-2,208	-2,560	-11,530
Financial income and expenses		**-2,152**	**-2,542**	**-11,311**
Share of profit or loss of associates		0	0	0
Profit (loss) before tax		**-4,293**	**-3,102**	**-17,169**
Income taxes		871	156	2,199
Profit (loss) for the period from continuing operations		**-3,422**	**-2,947**	**-14,970**
DISCONTINUED OPERATIONS				
Profit (loss) from discontinued operations	4	14,300	1,665	7,831
Profit (loss) for the period		**10,879**	**-1,281**	**-7,139**
Other items of comprehensive income that may be reclassified as profit or loss				
Translation differences arising from net investments in subsidiaries		80	10	6
Comprehensive income for the period		**10,959**	**-1,271**	**-7,134**
Distribution of profit (loss) for the period				
To shareholders of the parent company		10,879	-1,281	-7,139
To non-controlling interests		0	0	0
		10,879	**-1,281**	**-7,139**
Distribution of comprehensive income for the period				
To shareholders of the parent company		10,959	-1,271	-7,134
To non-controlling interests		0	0	0
		10,959	**-1,271**	**-7,134**
Earnings per share calculated from the profit (loss) from continuing operations attributable to shareholders of the parent company				
Basic earnings per share (EUR)		-0.02	-0.02	-0.10
Diluted earnings per share (EUR)		-0.02	-0.02	-0.10
Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company				
Basic earnings per share (EUR)		0.07	-0.01	-0.05
Diluted earnings per share (EUR)		0.07	-0.01	-0.05

[1]The training business operations sold in the first half of 2024 and the subsidiary Wetteri Power Oy, sold at the beginning of 2025, are presented as discontinued operations in the interim report. Correspondingly, the income statement items of the discontinued operations are presented in the consolidated income statement for the financial year as part of the profit (loss) of the Group's discontinued operations, separately from the income statement items of the Group's continuing operations. The presentation of the income statement for the comparison period (1 January to 31 March 2024) has been adjusted accordingly. The adjusted information is unaudited. More detailed information about the profit (loss) from discontinued operations for the reporting period and the comparison period is presented in Note **4. Discontinued operations**.

Consolidated balance sheet

EUR thousand	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill	5	25,779	32,262	25,779
Intangible assets	5	4,424	6,947	4,896
Property, plant and equipment	6, 7	61,925	68,540	60,308
Interests in associates		0	0	0
Other shares and interests		296	296	296
Non-current receivables		0	7	0
Non-current financial assets	9	7,038	84	2,107
Deferred tax assets		3,213	715	2,418
Total non-current assets		**102,674**	**108,850**	**95,803**
Current assets				
Inventories	8	73,174	91,930	77,948
Trade and other receivables	9	23,226	28,534	20,340
Other financial assets	9	0	32	30
Tax assets based on taxable income for the period		160	705	88
Cash and cash equivalents	9	680	1,194	1,190
Total current assets		**97,240**	**122,395**	**99,596**
Assets related to assets held for sale	4	0	4,364	27,686
TOTAL ASSETS		**199,914**	**235,608**	**223,086**
EQUITY AND LIABILITIES				
Equity				
Share capital		96	96	96
Invested unrestricted equity fund		45,876	44,615	45,876
Translation differences		120	45	40
Retained earnings		-15,023	-7,883	-7,883
Profit (loss) for the period		10,879	-1,281	-7,139
Equity loan		1,500	1,500	1,500
Total equity attributable to shareholders of the company		**43,448**	**37,091**	**32,489**
Non-current liabilities				
Loans	9	285	6,438	293
Lease liabilities	7, 9	34,067	41,761	33,353
Other non-current liabilities		7,218	3,289	6,230
Other financial liabilities	9	196	142	243
Deferred tax liabilities		1,886	2,198	1,959
Total non-current liabilities		**43,652**	**53,828**	**42,078**
Current liabilities				
Loans	9	23,264	38,471	34,300
Lease liabilities	7, 9	9,797	10,000	9,371
Trade and other payables	9	38,589	44,443	47,183
Provisions		177	133	177
Other financial liabilities	9	40,913	48,033	43,112
Tax liabilities based on taxable income for the period		73	61	69
Total current liabilities		**112,813**	**141,143**	**134,213**
Total liabilities		**156,466**	**194,970**	**176,291**
Liabilities related to assets held for sale	4	0	3,547	14,305
TOTAL EQUITY AND LIABILITIES		**199,914**	**235,608**	**223,086**

Consolidated cash flow statement

EUR thousand	Note	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Cash flow from operating activities				
Payments received from customers for the sale of goods and services		112,980	148,018	520,955
Payments made to suppliers of goods, service providers and personnel		-107,547	-137,762	-488,842
Payments from other operating income		149	107	375
Transaction costs related to business combinations and divestment of discontinued operations	3, 4	-5	-65	-348
Interest received		79	22	213
Interest paid		-2,208	-2,749	-12,070
Income taxes paid		-72	143	462
Cash flow from operating activities[1]		**3,375**	**7,715**	**20,745**
Cash flow from investing activities				
Investments in property, plant and equipment	6	-408	-807	-2,554
Business combinations less cash and cash equivalents acquired	3	-156	-292	-755
Sale of discontinued operations	4	11,853	0	11,388
Cash flow from investing activities[1]		**11,289**	**-1,098**	**8,079**
Cash flow from financing activities				
Transaction costs related to the issue of new shares		0	-30	-31
Repayment of principal on lease liabilities	7	-2,314	-2,400	-10,109
Withdrawals of short-term loans[2]	9	0	387	1,507
Repayments of short-term loans[2]	9	-11,044	-2,142	-14,381
Withdrawals of short-term loans from related parties	11	0	800	800
Repayments of short-term loans to related parties	11	0	-800	-800
Withdrawals of other financial liabilities	9	31,541	35,440	132,232
Repayments of other financial liabilities	9	-33,776	-37,544	-137,374
Cash flow from financing activities[1]		**-15,594**	**-6,289**	**-28,156**
Total cash flow[1]		**-929**	**327**	**668**
Change in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		1,529	856	856
Impact of changes in exchange rates on cash and cash equivalents		80	10	6
Cash and cash equivalents at the end of the period	9	680	1,194	1,529
Change in cash and cash equivalents		**-929**	**327**	**668**

[1]The cash flows in the cash flow statement include the cash flows from both the Group's continuing and discontinued operations. The proportion of discontinued operations of cash flows is presented in Note **4. Discontinued operations**.

[2]Withdrawals of short-term loans also include the amount of the short-term portion of long-term loans at the time the loan was drawn down. Correspondingly, repayments of short-term loans include payments of the short-term portion of long-term loans.

Consolidated statement of changes in equity

EUR thousand	Share capital	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity loan	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Equity 1 Jan 2025	**96**	**45,876**	**40**	**-15,023**	**1,500**	**32,489**	**0**	**32,489**
Profit (loss) for the period				10,879		**10,879**		**10,879**
Other items of comprehensive income			80			**80**		**80**
Comprehensive income for the period	**0**	**0**	**80**	**10,879**	**0**	**10,959**	**0**	**10,959**
Transactions with shareholders	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Equity 31 Mar 2025	**96**	**45,876**	**120**	**-4,144**	**1,500**	**43,448**	**0**	**43,448**

EUR thousand	Share capital	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity loan	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Equity 1 Jan 2024	**96**	**40,171**	**34**	**-7,883**	**1,500**	**33,918**	**0**	**33,918**
Profit (loss) for the period				-1,281		**-1,281**		**-1,281**
Other items of comprehensive income			10			**10**		**10**
Comprehensive income for the period	**0**	**0**	**10**	**-1,281**	**0**	**-1,271**	**0**	**-1,271**
Transaction costs related to the new shares issued in connection with the share issue on 22 December 2023		-1				**-1**		**-1**
Share exchange of Suvanto Trucks Oy on 29 February 2024		4,435				**4,435**		**4,435**
Transaction costs related to the new shares issued in connection with the share exchange of Suvanto Trucks Oy on 29 February 2024		-23				**-23**		**-23**
Share issue without payment to personnel on 15 March 2024		33				**33**		**33**
Transactions with shareholders	**0**	**4,444**	**0**	**0**	**0**	**4,444**	**0**	**4,444**
Equity 31 Mar 2024	**96**	**44,615**	**45**	**-9,164**	**1,500**	**37,091**	**0**	**37,091**

EUR thousand	Share capital	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity loan	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Equity 1 Jan 2024	**96**	**40,171**	**34**	**-7,883**	**1,500**	**33,918**	**0**	**33,918**
Profit (loss) for the period				-7,139		**-7,139**		**-7,139**
Other items of comprehensive income			6			**6**		**6**
Comprehensive income for the period	**0**	**0**	**6**	**-7,139**	**0**	**-7,134**	**0**	**-7,134**
Transaction costs related to the new shares issued in connection with the share issue on 22 December 2023		-1				**-1**		**-1**
Share exchange of Suvanto Trucks Oy on 29 February 2024		4,435				**4,435**		**4,435**
Transaction costs related to the new shares issued in connection with the share exchange of Suvanto Trucks Oy on 29 February 2024		-24				**-24**		**-24**
Share issue without payment to personnel on 15 March 2024		33				**33**		**33**
Share exchange of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3 on 28 June 2024		1,262				**1,262**		**1,262**
Transactions with shareholders	**0**	**5,705**	**0**	**0**	**0**	**5,705**	**0**	**5,705**
Equity 31 Dec 2024	**96**	**45,876**	**40**	**-15,023**	**1,500**	**32,489**	**0**	**32,489**

Notes to the Group's interim report

Basic information about the Group

Wetteri Plc (hereinafter "Wetteri Plc", the "parent company" or the "company") is a Finnish public limited company. Wetteri Plc is the parent company of the Wetteri Group (hereinafter "Wetteri", the "Wetteri Group" or the "Group"). The company is domiciled in Oulu, and its registered address is Äimäkuja 2–3, 90400 Oulu. The company's shares are traded on the stock exchange list maintained by Nasdaq Helsinki Ltd under the ticker symbol WETTERI.

At the end of the review period, the Group included, in addition to the parent company, Themis Holding Oy, Wetteri Yhtiöt Oy, Wetteri Auto Oy, Suvanto Trucks Oy, Lahden Rekkapaja Oy, Autotalo Mobila Oy, Pohjois-Suomen Autotalot Oy, Kiinteistö Oy Lahden Konekatu 3 and Wetteri Sweden AB (formerly Informator Utbildning Svenska AB). The Group sold Wetteri Power Oy, which engages in the heavy equipment business, at the beginning of the review period on 1 January 2025.

The Group's current structure was formed in a share exchange (reverse acquisition) executed on 9 December 2022, in which the shareholders of Themis Holding Oy transferred their shares to Wetteri Plc in exchange for new shares issued by Wetteri Plc, and before that, in a share transaction executed on 11 May 2022, in which Themis Holding Oy acquired the entire share capital of Wetteri Yhtiöt Oy.

Basis of preparation

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read alongside the consolidated financial statements for the financial year that ended on 31 December 2024. The interim report follows the same accounting principles as the Group's financial statements for the financial year that ended on 31 December 2024, as well as the amendments to the IAS and the IFRS that entered into force on 1 January 2025. The application of the amendments to the IAS and the IFRS that entered into force on 1 January 2025 has no material impact on the Group's financial reporting.

The preparation of the interim report in accordance with the IAS and the IFRS requires the management to use accounting estimates that affect the amount of assets and liabilities presented in the interim report, as well as the amount of income and expenses presented for the financial year. In addition, the management has to use judgement when applying the accounting principles of the interim report. The accounting estimates are based on the management's previous experience, expectations of the future and current best knowledge of the conditions surrounding the Group. However, the assumptions behind the estimates may differ from the actual results. In connection with the preparation of this interim report, the most significant estimates made by the management related to the Group's accounting principles and key uncertainties are the same as those applied to the Group's financial statements for the financial year that ended on 31 December 2024.

The financial information for the review period is not comparable with the financial information for the comparison period because the Group completed, by the end of the review period, a total of six acquisitions during 2024 and 2025, in which the results of the acquired businesses have only been consolidated into the Group's result from the execution of the transactions onwards. More detailed information about the acquisitions carried out during the financial year is provided in Note **3. Business combinations**, and the acquisitions carried out during the comparison period are described in more detail in the consolidated financial statements for the financial year that ended on 31 December 2024.

The interim report is presented in thousands of euros. The euro is the operating and presentation currency of the Group. The figures presented in the interim report have been rounded. For this reason, the aggregate amount of individual figures may not correspond to the total amount presented.

The information presented in the interim report is unaudited.

1. Revenue

Revenue by sales category

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Sales of passenger cars	83,679	97,283	323,843
Sales of spare parts and accessories for passenger cars	14,041	15,191	57,232
Sales of maintenance and repair services for passenger cars	9,929	10,308	40,180
Sales of heavy equipment	5,487	1,775	16,023
Sales of spare parts and accessories for heavy equipment	507	125	1,371
Sales of maintenance and repair services for heavy equipment	268	24	551
Service station sales	815	907	3,479
Financial and insurance product brokerage	243	824	2,697
Renting of vehicles	403	349	1,670
Sale of Wetteri Turva	88	0	247
Other sales	50	0	0
Total	**115,509**	**126,785**	**447,293**

Revenue by performance obligation

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
At a specific point in time	115,019	126,437	445,375
Over time	490	349	1,918
Total	**115,509**	**126,785**	**447,293**

Geographical breakdown of revenue

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Finland	115,210	126,329	445,196
Rest of Europe	160	457	1,746
Rest of the world	138	0	351
Total	**115,509**	**126,785**	**447,293**

2. Operating segments

An operating segment is a unit of the Group that engages in business operations, the results of which are regularly monitored by the Group's highest operative decision-making body. The Group's chief operating decision maker is Wetteri Plc's Board of Directors. The Board monitors the Group's result based on the following operating segments, which are also the Group's reporting segments: Passenger Cars, Heavy Equipment and Maintenance Services. The Group's operating segments to be reported have been determined based on regular reporting to the Group's Board of Directors. Based on the reporting, the Board of Directors makes strategic and operational decisions on resource allocation and assesses business performance. In addition to revenue, key performance indicators monitored by the Board of Directors include EBITDA, adjusted EBITDA, the operating profit (EBIT) and the adjusted operating profit. The adjusted EBITDA and operating profit do not take account of items affecting the comparability of the operating segments' EBITDA and operating profit, such as transaction and integration costs arising from business combinations and other significant non-recurring items of income or expenses in the review period, as well as amortisation of the fair value of assets recognised on the balance sheet by means of acquisition calculations. The purpose of the adjusted EBITDA and operating profit is to improve the comparability of the operating segments' EBITDA and operating profit between periods.

The **Passenger Cars** operating segment engages in the resale of new passenger cars and goods vehicles and used cars.

The **Heavy Equipment** operating segment engages in the sale of commercial trucks, and in maintenance and repair shop operations and spare parts sales for heavy equipment.

The **Maintenance Services** operating segment engages in maintenance and repair shop operations and spare parts sales for passenger cars.

Items not allocated to operating segments include the business operations of the Group's service station in Kuusamo and other items not allocated to the segments.

The information provided about the operating segments for the comparison period has been adjusted as a result of the classification of Wetteri Power Oy, a subsidiary engaged in the heavy equipment business, and the training businesses Management Institute of Finland MIF Oy, Tieturi Oy and Wetteri Sweden AB (formerly Informator Utbildning Svenska AB) as discontinued operations. Before being classified as discontinued operations, Wetteri Power Oy has been presented as part of the Heavy Equipment operating segment, and the training business operations as part of the items not allocated to operating segments. More detailed information about discontinued operations can be found in Note **4. Discontinued operations**.

Revenue by operating segment

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Passenger Cars	84,150	98,466	327,796
Heavy Equipment	6,383	1,904	18,448
Maintenance Services	24,111	25,504	97,581
Items not allocated to operating segments	865	910	3,469
Revenue	**115,509**	**126,785**	**447,293**

EBITDA by operating segment

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Passenger Cars	-1,144	394	-2,056
Heavy Equipment	40	-68	-243
Maintenance Services	3,112	2,856	11,861
Items not allocated to operating segments	9	-11	513
EBITDA	**2,018**	**3,170**	**10,076**

Adjusted EBITDA by operating segment

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Passenger Cars	-1,117	669	-1,292
Heavy Equipment	163	-10	355
Maintenance Services	3,212	3,466	13,191
Items not allocated to operating segments	10	-158	831
Adjusted EBITDA	**2,268**	**3,968**	**13,084**
Negative goodwill arising from acquisitions	32	212	262
Transaction and integration costs related to business combinations	-64	-565	-1,794
Transaction costs related to the divestment of discontinued operations	0	-58	-157
Expenses related to the planning of share issues and other financing arrangements	-80	0	-233
Depreciation of the fair value of inventories	-138	-387	-1,086
EBITDA	**2,018**	**3,170**	**10,076**

Reconciliation of EBITDA with operating profit

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
EBITDA	2,018	3,170	10,076
Depreciation, amortisation and impairment	-4,159	-3,730	-15,934
Operating profit (EBIT)	**-2,141**	**-560**	**-5,858**

Operating profit (EBIT) by operating segment

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Passenger Cars	-2,860	-1,261	-8,821
Heavy Equipment	-125	-157	-1,040
Maintenance Services	858	895	3,564
Items not allocated to operating segments	-13	-37	439
Operating profit (EBIT)	**-2,141**	**-560**	**-5,858**

Adjusted operating profit by operating segment

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Passenger Cars	-2,436	-554	-6,438
Heavy Equipment	10	-99	-416
Maintenance Services	1,060	1,608	5,302
Items not allocated to operating segments	-11	-182	764
Adjusted operating profit	**-1,377**	**774**	**-787**
Negative goodwill arising from acquisitions	32	212	262
Transaction and integration costs related to business combinations	-64	-565	-1,794
Transaction costs related to the divestment of discontinued operations	0	-58	-157
Expenses related to the planning of share issues and other financing arrangements	-80	0	-233
Depreciation of the fair value of inventories	-138	-387	-1,086
Amortisation of the fair value of the brand value	-275	-275	-1,099
Amortisation of the fair value of representation agreements	-227	-219	-888
Amortisation of the fair value of the order backlog	0	-42	-53
Depreciation of the fair value of buildings	-11	0	-23
Operating profit (EBIT)	**-2,141**	**-560**	**-5,858**

3. Business combinations

The subsidiary Wetteri Auto Oy acquired the Kia and Mitsubishi business operations of Hedin Automotive in Lahti in a business acquisition implemented on 14 March 2025. In the transaction, the sales and maintenance of new Kia and Mitsubishi cars were transferred to Wetteri. The transaction price was EUR 156 thousand. The transaction has been treated in the Group's financial reporting as a business combination using the acquisition method, and the result and net assets of the acquired business have been consolidated into the Group since the execution of the transaction.

Consideration transferred in the business acquisition

EUR thousand	
Cash consideration paid	156
Consideration transferred	**156**

Preliminary information about the identifiable net assets acquired and goodwill generated through the business acquisition

EUR thousand	**14 March 2025**
ASSETS	
Non-current assets	
Intangible assets	40
Property, plant and equipment	2 888
Total non-current assets	**2 928**
Current assets	
Inventories	205
Total current assets	**205**
TOTAL ASSETS	**3 134**
LIABILITIES	
Non-current liabilities	
Lease liabilities	2 565
Deferred tax liabilities	8
Total non-current liabilities	**2 573**
Current liabilities	
Lease liabilities	244
Trade and other payables	128
Total current liabilities	**372**
TOTAL LIABILITIES	**2 946**
Acquired identifiable net assets	188
Negative goodwill	-32
Acquired net assets	**156**

In the business acquisition, the assets transferred to the Group include the Kia and Mitsubishi car brands' representation agreements, the right-of-use assets of the leases of the premises, as well as inventories, and the liabilities assumed include lease liabilities related to premises and employees' holiday pay liabilities. The identifiable assets and assumed liabilities at the time of the acquisition have been measured at their preliminary fair value. The business acquisition generated EUR -32 thousand in negative goodwill. The negative goodwill generated is the amount by which the fair value of the identifiable assets and assumed liabilities exceeds the transferred consideration. The negative goodwill is recognised through profit or loss as a transaction gain in other operating income in the Group's comprehensive income. The negative goodwill arising from the acquisition is not taxable income for the Group.

Cash flow from the business acquisition

EUR thousand	
Cash consideration paid	-156
Cash flow	**-156**

4. Discontinued operations

Sale of Wetteri Power Oy

In late 2024, Wetteri announced that it would sell its subsidiary Wetteri Power Oy to Swedish Persson Invest AB. The transaction was completed on 1 January 2025. As a result of the transaction, the Wetteri Group no longer sells or provides maintenance services for Volvo and Renault trucks.

The purchase price of Wetteri Power Oy consisted of a preliminary purchase price of EUR 26,563 thousand, adjusted for the change in Wetteri Power Oy's equity in 2024, and an additional purchase price (earn-out), which is determined on the basis of Wetteri Power Oy's EBIT level in 2025 and is a maximum of EUR 5,500 thousand. Of the preliminary purchase price, EUR 10,000 thousand was paid on 30 December 2024. The remainder of the preliminary purchase price, EUR 16,563 thousand, was paid on 2 January 2025. The additional purchase price will be paid at the beginning of 2026. On the interim report, the fair value of the additional purchase price of EUR 4,935 thousand has been taken into account as part of the consideration received for the transaction when determining the EUR 14,300 thousand capital gain, and it is included in the non-current financial assets of the interim report's balance sheet. The fair value of the additional purchase price has been determined based on its probability-weighted discounted cash flow and changes in fair value are recognised through profit or loss at later reporting points.

The income statement items of Wetteri Power Oy and the capital gain recognised on the transaction are presented in the consolidated income statement as part of the profit (loss) for the period of the Group's discontinued operations, separately from the income statement items of the Group's continuing operations. The presentation of the income statement for the comparison period corresponds to this presentation. Before being classified as discontinued operations, the subsidiary's result was presented as part of the Group's Heavy Equipment operating segment.

Information concerning Wetteri Power Oy's profit (loss)

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Revenue	0	17,766	64,783
Other operating income	0	21	86
Materials and services	0	-12,411	-45,030
The cost of employee benefits	0	-2,319	-8,814
Depreciation, amortisation and impairment	0	-482	-1,855
Other operating expenses	0	-882	-3,452
Profit (loss) from discontinued operations	**0**	**1,695**	**5,718**
Financial income	0	3	20
Financial expenses	0	-76	-556
Financial income and expenses	**0**	**-73**	**-536**
Share of profit or loss of associates	0	0	0
Profit (loss) from discontinued operations before tax	**0**	**1,622**	**5,182**
Income taxes	0	17	4
Profit (loss) for the period from discontinued operations	**0**	**1,638**	**5,186**
Profit (loss) from discontinued operations after taxes	14,300	0	0
Profit (loss) from discontinued operations	**14,300**	**1,638**	**5,186**
Earnings per share calculated from the profit (loss) from discontinued operations attributable to shareholders of the parent company			
Basic earnings per share (EUR)	0.09	0.01	0.03
Diluted earnings per share (EUR)	0.09	0.01	0.03

Information concerning Wetteri Power Oy's cash flows

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Cash flow of discontinued operations			
Net cash flow from operating activities	0	192	1,354
Net cash flow from investing activities (the period from 1 January to 31 December 2024 includes an advance of EUR 10,000 thousand on the sale of discontinued operations, and the period from 1 January to 31 March 2025 the rest of the preliminary purchase price EUR 16,563 thousand)	16,563	-7	9,911
Net cash flow from financing activities	0	-131	-936
Total cash flow	**16,563**	**53**	**10,329**

Information about the sale of Wetteri Power Oy

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Consideration received			
Cash payment	26,563	0	0
Earn-out purchase price	4,935	0	0
Total consideration	**31,499**	**0**	**0**
Book value of divested net assets	-17,198	0	0
Profit (loss) from discontinued operations before taxes	**14,300**	**0**	**0**
Tax on capital gains	0	0	0
Profit (loss) from discontinued operations after taxes	**14,300**	**0**	**0**

Wetteri Power Oy's net assets at the time of sale

EUR thousand	
Assets	
Goodwill	6,863
Intangible assets	505
Property, plant and equipment	7,213
Deferred tax assets	66
Inventories	8,709
Trade and other receivables	3,625
Tax assets based on taxable income for the period	314
Cash and cash equivalents	4,710
Total assets	**32,005**
Liabilities	
Long-term lease liabilities	4,600
Other non-current liabilities	189
Deferred tax liabilities	146
Short-term lease liabilities	1,203
Trade and other payables	6,799
Other financial liabilities	1,870
Total liabilities	**14,807**
Net assets sold	**17,198**

Sales of the training business operations

Wetteri sold its training business operations in Finland and Sweden in 2024 in two separate transactions. The transactions resulted in a total capital gain of EUR 2,721 thousand for the Group. Following the completion of the transactions, the Group no longer has training business operations. The training business operations are presented as discontinued operations in the comprehensive income statement in the interim report. Both the profit of the training business and the capital gain arising from the transactions are included in the income statement item "Profit (loss) from discontinued operations" in the comparison period.

In early 2024, Wetteri announced the sale of its Finnish training business companies Management Institute of Finland MIF Oy and Tieturi Oy. The divestment was completed on 2 April 2024. The buyer was Professio Finland Oy, which specialises in working life training. The final transaction price (EUR 4,045 thousand) consisted of the basic purchase price, as well as the purchase price based on the net working capital calculation on the transaction date and adjustments made to it on the transaction date, and the return of capital carried out before the execution of the transaction. The buyer paid around 40 per cent of the purchase price as a cash consideration on the transaction date, and around 10 per cent on 30 June 2024. For the remaining portion, around 50 per cent, Wetteri granted an interest-bearing loan with a five-year loan period, the first two years being free of loan repayments. The loan receivable is presented on the balance sheet as a non-current financial asset.

On 29 April 2024, Wetteri sold the entire business of Informator Utbildning Svenska AB (now Wetteri Sweden AB), a Group company operating in Sweden, to a local operator. As the business operations of Informator Utbildning Svenska AB were small-scale and loss-making in recent years, a nominal purchase price of EUR 0.1 was used as the transaction price.

The income statement items of Management Institute of Finland MIF Oy, Tieturi Oy and Informator Utbildning Svenska AB and the capital gain recognised are presented in the consolidated income statement as part of the profit (loss) of the Group's discontinued operations for the comparison period, separately from the income statement items of the Group's continuing operations. The results of the companies were presented as part of the Group's items not allocated to operating segments before their classification as discontinued operations.

Information concerning the profit (loss) of the training business operations

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Revenue	0	2,336	2,442
Other operating income	0	6	6
Materials and services	0	-818	-829
The cost of employee benefits	0	-1,070	-1,079
Depreciation, amortisation and impairment	0	-37	-37
Other operating expenses	0	-362	-551
Profit (loss) from discontinued operations	**0**	**55**	**-48**
Financial income	0	0	0
Financial expenses	0	-27	-28
Financial income and expenses	**0**	**-27**	**-28**
Share of profit or loss of associates	0	0	0
Profit (loss) from discontinued operations before tax	**0**	**28**	**-76**
Income taxes	0	-1	-1
Profit (loss) for the period from discontinued operations	**0**	**27**	**-77**
Profit (loss) from discontinued operations after taxes	0	0	2,721
Profit (loss) from discontinued operations	**0**	**27**	**2,645**
Earnings per share calculated from the profit (loss) from discontinued operations attributable to shareholders of the parent company			
Basic earnings per share (EUR)	0.00	0.00	0.02
Diluted earnings per share (EUR)	0.00	0.00	0.02

Information concerning the cash flows of the training business

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Cash flow of discontinued operations			
Net cash flow from operating activities	0	838	816
Net cash flow from investing activities (the period 1 January to 31 December 2024 includes a cash payment of EUR 1 971 thousand from the sale of the training business operations)	0	-18	1,966
Net cash flow from financing activities	0	-235	-235
Total cash flow	**0**	**584**	**2,547**

Information about the sale of the training business

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Consideration received			
Cash payment	0	0	1,971
Loan receivable	0	0	2,074
Total consideration	**0**	**0**	**4,045**
Book value of divested net assets	0	0	-1,324
Profit (loss) from discontinued operations before taxes	**0**	**0**	**2,721**
Tax on capital gains	0	0	0
Profit (loss) from discontinued operations after taxes	**0**	**0**	**2,721**

Net assets of the training business at the time of sale

EUR thousand	
Assets	
Goodwill	2,034
Intangible assets	328
Property, plant and equipment	69
Other shares and interests	0
Non-current receivables	230
Deferred tax assets	306
Trade and other receivables	1,372
Cash and cash equivalents	584
Total assets	**4,923**
Liabilities	
Long-term loans	499
Long-term lease liabilities	19
Short-term loans	860
Short-term lease liabilities	31
Trade and other payables	2,189
Total liabilities	**3,599**
Net assets sold	**1,324**

5. Goodwill and intangible assets

EUR thousand	Goodwill	Brand	Representation agreements	Customer relationships	Order backlog	Development expenses	Other intangible assets	Total intangible assets
Cost 1 Jan 2025	25,779	5,723	4,868	142	1,096	149	198	**37,955**
Business acquisition 14 Mar 2025	0	0	40	0	0	0	0	**40**
Additions	0	0	0	0	0	0	0	**0**
Disposals	0	0	0	0	0	0	0	**0**
Transfers to assets related to assets held for sale	0	0	0	0	0	0	0	**0**
Cost 31 Mar 2025	**25,779**	**5,723**	**4,908**	**142**	**1,096**	**149**	**198**	**37,995**
Accumulated amortisation and impairment 1 Jan 2025	0	-3,154	-2,592	-142	-1,096	-149	-148	**-7,280**
Amortisation of assets in continuing operations	0	-275	-227	0	0	0	-10	**-512**
Amortisation of assets in discontinued operations	0	0	0	0	0	0	0	**0**
Impairment	0	0	0	0	0	0	0	**0**
Accumulated amortisation and impairment 31 Mar 2025	**0**	**-3,428**	**-2,819**	**-142**	**-1,096**	**-149**	**-158**	**-7,793**
Book value 1 Jan 2025	25,779	2,570	2,276	0	0	0	50	**30,675**
Book value 31 Mar 2025	**25,779**	**2,295**	**2,089**	**0**	**0**	**0**	**40**	**30,203**

EUR thousand	Goodwill	Brand	Representation agreements	Customer relationships	Order backlog	Development expenses	Other intangible assets	Total intangible assets
Cost 1 Jan 2024	32,942	6,072	5,002	240	1,088	204	198	**45,746**
Business acquisition 1 Jan 2024	0	0	51	0	8	0	0	**59**
Share exchange 29 Feb 2024	1,353	0	22	0	0	0	0	**1,375**
Additions	0	0	0	0	0	0	0	**0**
Disposals	0	0	0	0	0	0	0	**0**
Transfers to assets related to assets held for sale	-2,034	-175	0	-98	0	-36	0	**-2,343**
Cost 31 Mar 2024	**32,262**	**5,896**	**5,075**	**142**	**1,096**	**168**	**198**	**44,837**
Accumulated amortisation and impairment 1 Jan 2024	0	-1,991	-1,594	-127	-1,043	-136	-106	**-4,997**
Amortisation of assets in continuing operations	0	-275	-220	0	-42	-9	-10	**-556**
Amortisation of assets in discontinued operations	0	-23	-33	-15	0	-4	0	**-75**
Impairment	0	0	0	0	0	0	0	**0**
Accumulated amortisation and impairment 31 Mar 2024	**0**	**-2,289**	**-1,847**	**-142**	**-1,085**	**-149**	**-117**	**-5,628**
Book value 1 Jan 2024	32,942	4,080	3,408	113	45	68	92	**40,748**
Book value 31 Mar 2024	**32,262**	**3,607**	**3,228**	**0**	**11**	**19**	**81**	**39,208**

EUR thousand	Goodwill	Brand	Representation agreements	Customer relationships	Order backlog	Development expenses	Other intangible assets	Total intangible assets
Cost 1 Jan 2024	32,942	6,072	5,002	240	1,088	204	198	**45,746**
Business acquisition 1 Jan 2024	0	0	51	0	8	0	0	**59**
Share exchange 29 Feb 2024	1,400	0	22	0	0	0	0	**1,422**
Share exchange 28 Jun 2024	333	0	0	0	0	0	0	**333**
Business acquisition 1 October 2024	0	0	125	0	0	0	0	**125**
Additions	0	0	0	0	0	0	0	**0**
Disposals	-2,034	-175	0	-98	0	-55	0	**-2,362**
Transfers to assets related to assets held for sale	-6,863	-173	-332	0	0	0	0	**-7,368**
Cost 31 Dec 2024	**25,779**	**5,723**	**4,868**	**142**	**1,096**	**149**	**198**	**37,955**
Accumulated amortisation and impairment 1 Jan 2024	0	-1,991	-1,594	-127	-1,043	-136	-106	**-4,997**
Amortisation of assets in continuing operations	0	-1,099	-888	0	-53	-9	-41	**-2,090**
Amortisation of assets in discontinued operations	0	-63	-111	-15	0	-4	0	**-193**
Impairment	0	0	0	0	0	0	0	**0**
Accumulated amortisation and impairment 31 Dec 2024	**0**	**-3,154**	**-2,592**	**-142**	**-1,096**	**-149**	**-148**	**-7,280**
Book value 1 Jan 2024	32,942	4,080	3,408	113	45	68	92	**40,748**
Book value 31 Dec 2024	**25,779**	**2,570**	**2,276**	**0**	**0**	**0**	**50**	**30,675**

6. Property, plant and equipment

EUR thousand	Right-of-use assets	Land areas	Buildings and structures	Machinery and equipment	Vehicles	Works of art	Total property, plant and equipment
Cost 1 Jan 2025	64,681	23	11,272	7,511	11,412	63	**94,963**
Business acquisition 14 Mar 2025	2,809	0	19	60	0	0	**2,888**
Additions	645	0	97	389	0	0	**1,131**
Disposals	0	0	0	-21	-213	0	**-234**
Transfers to assets related to assets held for sale	0	0	0	0	0	0	**0**
Transfers from inventories	0	0	0	0	1,696	0	**1,696**
Transfers to inventories	0	0	0	-57	-162	0	**-218**
Cost 31 Mar 2025	**68,136**	**23**	**11,388**	**7,882**	**12,733**	**63**	**100,226**
Accumulated depreciation and impairment 1 Jan 2025	-23,560	0	-4,781	-3,138	-3,176	0	**-34,655**
Depreciation of assets in continuing operations	-2,481	0	-442	-390	-333	0	**-3,646**
Depreciation of assets in discontinued operations	0	0	0	0	0	0	**0**
Impairment	0	0	0	0	0	0	**0**
Accumulated depreciation and impairment 31 Mar 2025	**-26,041**	**0**	**-5,223**	**-3,528**	**-3,509**	**0**	**-38,301**
Book value 1 Jan 2025	41,121	23	6,491	4,373	8,236	63	**60,308**
Book value 31 Mar 2025	**42,095**	**23**	**6,165**	**4,354**	**9,224**	**63**	**61,925**

EUR thousand	Right-of-use assets	Land areas	Buildings and structures	Machinery and equipment	Vehicles	Works of art	Total property, plant and equipment
Cost 1 Jan 2024	59,082	23	9,559	5,753	8,914	76	**83,407**
Business acquisition 1 Jan 2024	236	0	134	484	0	0	**854**
Share exchange 29 Feb 2024	906	0	0	132	790	0	**1,827**
Additions	5,648	0	549	258	0	0	**6,455**
Disposals	0	0	0	0	-117	0	**-117**
Transfers to assets related to assets held for sale	-49	0	0	-8	0	-12	**-69**
Transfers from inventories	0	0	0	0	67	0	**67**
Transfers to inventories	0	0	0	0	-1,156	0	**-1,156**
Cost 31 Mar 2024	**65,823**	**23**	**10,241**	**6,620**	**8,498**	**63**	**91,269**
Accumulated depreciation and impairment 1 Jan 2024	-12,762	0	-2,853	-1,597	-1,900	0	**-19,112**
Depreciation of assets in continuing operations	-2,275	0	-355	-324	-220	0	**-3,174**
Depreciation of assets in discontinued operations	-333	0	-54	-25	-32	0	**-443**
Impairment	0	0	0	0	0	0	**0**
Accumulated depreciation and impairment 31 Mar 2024	**-15,370**	**0**	**-3,262**	**-1,945**	**-2,152**	**0**	**-22,729**
Book value 1 Jan 2024	46,320	23	6,705	4,157	7,014	76	**64,295**
Book value 31 Mar 2024	**50,453**	**23**	**6,980**	**4,675**	**6,346**	**63**	**68,540**

EUR thousand	Right-of-use assets	Land areas	Buildings and structures	Machinery and equipment	Vehicles	Works of art	Total property, plant and equipment
Cost 1 Jan 2024	59,082	23	9,559	5,753	8,914	76	**83,407**
Business acquisition 1 Jan 2024	236	0	134	484	0	0	**854**
Share exchange 29 Feb 2024	907	0	0	172	1,264	0	**2,343**
Share exchange 28 Jun 2024	49	0	1,222	14	0	0	**1,285**
Business acquisition 1 October 2024	0	0	0	110	0	0	**110**
Additions	10,893	0	1,341	1,310	0	0	**13,543**
Disposals	-874	0	0	-61	-579	-12	**-1,526**
Transfers to assets related to assets held for sale	-5,611	0	-983	-272	-346	0	**-7,213**
Transfers from inventories	0	0	0	0	5,076	0	**5,076**
Transfers to inventories	0	0	0	0	-2,917	0	**-2,917**
Cost 31 Dec 2024	**64,681**	**23**	**11,272**	**7,511**	**11,412**	**63**	**94,963**
Accumulated depreciation and impairment 1 Jan 2024	-12,762	0	-2,853	-1,597	-1,900	0	**-19,112**
Depreciation of assets in continuing operations	-9,493	0	-1,747	-1,456	-1,147	0	**-13,843**
Depreciation of assets in discontinued operations	-1,305	0	-181	-85	-129	0	**-1,700**
Impairment	0	0	0	0	0	0	**0**
Accumulated depreciation and impairment 31 Dec 2024	**-23,560**	**0**	**-4,781**	**-3,138**	**-3,176**	**0**	**-34,655**
Book value 1 Jan 2024	46,320	23	6,705	4,157	7,014	76	**64,295**
Book value 31 Dec 2024	**41,121**	**23**	**6,491**	**4,373**	**8,236**	**63**	**60,308**

7. Leases

Amounts recognised on the balance sheet for leases

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Right-of-use assets			
Land areas	465	424	473
Buildings and structures	40,016	48,898	44,488
Machinery and equipment	1,615	1,180	1,772
Assets related to assets held for sale	0	-49	-5,611
Total	**42,095**	**50,453**	**41,121**
Lease liabilities			
Long-term	34,067	41,780	37,953
Short-term	9,797	10,032	10,573
Liabilities related to assets held for sale	0	-51	-5,803
Total	**43,864**	**51,761**	**42,723**

Amounts recognised in the income statement for leases

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024[1]	1 Jan to 31 Dec 2024[1]
Depreciation of right-of-use assets			
Land areas	-8	-7	-31
Buildings and structures	-2,345	-2,515	-10,321
Machinery and equipment	-127	-86	-447
Total depreciation of right-of-use assets	**-2,481**	**-2,608**	**-10,799**
Interest expenses on lease liabilities	-533	-566	-2,300
Costs related to short-term and low-value leases	-148	-207	-947
Expenses arising from termination of leases	0	0	-9
Total expense recognised in the income statement	**-3,162**	**-3,381**	**-14,054**

[1]The amounts recognised in the income statement for leases in the comparison period include leases for both the Group's continuing and discontinued operations.

8. Inventories

The net change in inventories recognised as an expense was EUR -4,774 (14,110) thousand in the review period. In terms of vehicle inventories in the review period, a total of EUR -867 (-866) thousand of changes in value was made to the Group's inventories to reach the net realisable value. In terms of spare parts inventories, a total of EUR -313 (-383) thousand of changes in value was made. The changes in value are recognised through profit or loss as part of the change in inventories.

Inventories on the balance sheet

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
New vehicles	25,003	28,248	30,123
Used vehicles	37,859	49,297	41,948
Spare parts and accessories for vehicles	7,601	11,590	11,733
Other finished products	123	115	100
Work in progress	2,542	2,680	2,739
Advance payments	46	0	14
Assets related to assets held for sale	0	0	-8,709
Total	**73,174**	**91,930**	**77,948**

9. Financial assets and liabilities

Financial assets and liabilities by valuation category

	31 Mar 2025		31 Mar 2024		31 Dec 2024	
EUR thousand	Measured at amortised cost	Measured at fair value through profit or loss	Measured at amortised cost	Measured at fair value through profit or loss	Measured at amortised cost	Measured at fair value through profit or loss
Non-current financial assets						
Purchase price receivables	2,103	4,935	0	0	2,074	0
Derivative instruments	0	0	0	84	0	33
Assets related to assets held for sale	0	0	0	0	0	0
Total non-current financial assets	**2,103**	**4,935**	**0**	**84**	**2,074**	**33**
Current financial assets						
Trade receivables	17,525	0	21,719	0	17,341	0
Other financial assets	0	0	32	0	30	0
Cash and cash equivalents	680	0	1,194	0	1,529	0
Assets related to assets held for sale	0	0	-574	0	-2,339	0
Total current financial assets	**18,205**	**0**	**22,371**	**0**	**16,560**	**0**
Total financial assets	**20,308**	**4,935**	**22,371**	**84**	**18,634**	**33**
Non-current financial liabilities						
Capital loans	0	0	5,680	0	0	0
Loans from financial institutions	81	0	553	0	93	0
Loans under the Employee Pensions Act (TyEL)	0	0	371	0	0	0
Product development loans	0	0	129	0	0	0
Other loans	204	0	204	0	200	0
Lease liabilities	34,067	0	41,780	0	37,953	0
Other financial liabilities	84	0	68	0	121	0
Derivative instruments	0	112	0	74	0	123
Liabilities related to assets held for sale	0	0	-519	0	-4,600	0
Total non-current financial liabilities	**34,437**	**112**	**48,266**	**74**	**33,766**	**123**
Current financial liabilities						
Capital loans	5,576	0	0	0	5,506	0
Loans from financial institutions	6,777	0	20,457	0	13,496	0
Overdraft facilities	8,911	0	16,314	0	13,298	0
Loans under the Employee Pensions Act (TyEL)	0	0	464	0	0	0
Product development loans	0	0	129	0	0	0
Convertible bonds	2,000	0	2,000	0	2,000	0
Lease liabilities	9,797	0	10,032	0	10,573	0
Trade payables	18,958	0	21,189	0	20,492	0
Vehicle consignment stock facilities	23,372	0	30,763	0	26,312	0
Vehicle sale and leaseback facilities	15,767	0	14,680	0	17,484	0
Other financial liabilities	1,774	0	2,590	0	1,186	0
Liabilities related to assets held for sale	0	0	-1,764	0	-5,397	0
Total current financial liabilities	**92,933**	**0**	**116,854**	**0**	**104,952**	**0**
Total financial liabilities	**127,369**	**112**	**165,119**	**74**	**138,718**	**123**

Fair value of financial assets and liabilities

EUR thousand	31 Mar 2025 Book value	31 Mar 2025 Fair value	31 Mar 2024 Book value	31 Mar 2024 Fair value	31 Dec 2024 Book value	31 Dec 2024 Fair value	Hierarchy level
Non-current financial assets							
Purchase price receivables	7,038	7,038	0	0	2,074	2,074	Level 3
Derivative instruments	0	0	84	84	33	33	Level 2
Assets related to assets held for sale	0	0	0	0	0	0	
Total non-current financial assets	**7,038**	**7,038**	**84**	**84**	**2,107**	**2,107**	
Current financial assets							
Trade receivables	17,525	17,525	21,719	21,719	17,341	17,341	
Other financial assets	0	0	32	32	30	30	
Cash and cash equivalents	680	680	1,194	1,194	1,529	1,529	
Assets related to assets held for sale	0	0	-574	-574	-2,339	-2,339	
Total current financial assets	**18,205**	**18,205**	**22,371**	**22,371**	**16,560**	**16,560**	
Total financial assets	**25,243**	**25,243**	**22,455**	**22,455**	**18,667**	**18,667**	
Non-current financial liabilities							
Loans	285	285	6,937	6,937	293	293	Level 3
Lease liabilities	34,067	34,067	41,780	41,780	37,953	37,953	Level 3
Other financial liabilities	84	84	68	68	121	121	
Derivative instruments	112	112	74	74	123	123	Level 2
Liabilities related to assets held for sale	0	0	-519	-519	-4,600	-4,600	
Total non-current financial liabilities	**34,548**	**34,548**	**48,340**	**48,340**	**33,889**	**33,889**	
Current financial liabilities							
Loans	23,264	23,264	39,364	39,364	34,300	34,300	Level 3
Lease liabilities	9,797	9,797	10,032	10,032	10,573	10,573	Level 3
Trade payables	18,958	18,958	21,189	21,189	20,492	20,492	
Vehicle consignment stock facilities	23,372	23,372	30,763	30,763	26,312	26,312	
Vehicle sale and leaseback facilities	15,767	15,767	14,680	14,680	17,484	17,484	
Other financial liabilities	1,774	1,774	2,590	2,590	1,186	1,186	
Liabilities related to assets held for sale	0	0	-1,764	-1,764	-5,397	-5,397	
Total current financial liabilities	**92,933**	**92,933**	**116,854**	**116,854**	**104,952**	**104,952**	
Total financial liabilities	**127,481**	**127,481**	**165,193**	**165,193**	**138,840**	**138,840**	

Because of the nature of trade receivables, other financial assets, trade payables, consignment stock facilities, sale and leaseback facilities and other financial liabilities, their book value is assumed to be the same as their fair value.

10. Financing arrangements

In early 2025, Wetteri renegotiated the covenants included in the financing agreement between the Group and Nordea Bank Plc and Elo Mutual Pension Insurance Company. At the end of the review period, the funding under the financing agreement included bank loans of EUR 6,461 thousand and an overdraft facility of EUR 5,275 thousand. As a result of the negotiations, the covenant terms of the financing agreement were amended as follows: the Group's adjusted net interest-bearing liabilities divided by the 12-month EBITDA must be no more than 8.30x on 31 March 2025, no more than 9.75x on 30 June 2025, no more than 7.00x on 30 September 2025, no more than 4.80x on 31 December 2025, no more than 4.50x on 31 March 2026, no more than 4.20x on 30 June 2026, no more than 4.00x on 30 September 2026 and no more than 3.50x on 31 December 2026. The Group's adjusted equity ratio must be at least 18.5% on 31 March 2025 and 30 June 2025, at least 20% on 30 September 2025, at least 21% on 31 December 2025, at least 22% on 31 March 2026 and 30 June 2026, at least 23% on 30 September 2026 and at least 24% on 31 December 2026. When calculating adjusted key indicators, the subordinated capital loans granted by Simula Invest Oy and PM Ruukki Oy, described in Note **11. Related party transactions**, are treated as equity and adjusted off in the calculation of net debt. The capital loans are subordinated to bank financing, for example. The agreement includes covenants related to financial key indicators, as well as other terms related to the Group's indebtedness and overdue liabilities, investments, ownership structure, business continuity, the transfer and pledging of shares, corporate transactions and the distribution of funds.

11. Related party transactions

The Group's related parties include its parent company, Wetteri Plc, with its subsidiaries, as well as associated companies. The Group's related parties also include key members of the Group's management, including the members of the Board of Directors, the CEO and the members of the Management Team, as well as their close family members, and entities in which these persons have control or joint control.

All transactions with key members of the Group's management and other related parties during the review period and the comparison period were conducted under normal market conditions.

Transactions with key members of the management and their controlled entities

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Income statement items			
Sale of goods and services	25	2	281
Purchases of goods and services	-89	0	-473
Interest expenses on capital loans	-105	-111	-449
Interest expenses on other loans	0	0	-4
Total income statement items	**-168**	**-110**	**-645**

Key members of the Group's management have purchased cars and other goods and services from the Group during the review period and the comparison period. They have also sold used cars to the Group. Key members of the Group's management have the right to buy cars and other goods and services from the Group and sell cars to the Group in accordance with the Group-wide personnel policy.

The Group has a capital loan of EUR 5,500 thousand in accordance with chapter 12, section 1 of the Limited Liability Companies Act from Simula Invest Oy and PM Ruukki Oy, which are controlled entities of Aarne Simula and Markku Kankaala (Chair of the Board until 31 January 2025), who were key members of the Group's management during the review period and are also major shareholders of the Group. The interest rate on the loans is 8%. The interest expense of EUR -105 (-111) thousand accrued on the loans during the review period has been recognised as a financial expense in the consolidated income statement.

The loans must be repaid on demand, but regardless of the repayment term, the creditors have undertaken not to demand repayment of the loans until 30 June 2025 unless the creditors and the debtor otherwise agree. In the event of the debtor's liquidation and bankruptcy, the principal of the loan and its interest can only be paid with a lower priority than all other debt. The principal may otherwise be returned and interest paid only to the extent that the amount of the debtor's unrestricted equity and all capital loans at the time of payment exceeds the amount of the debtor's loss recognised on the balance sheet in the most recently ended financial year or included in more recent financial statements. There is no guarantee for the payment of the principal or interest. In addition, the Group's bank financing agreement includes a condition that the repayment of the principal and payment of the interest on the loans require the consent of the bank.

Open balances with key members of the management and their controlled entities

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Liabilities			
Capital loans	5,500	5,500	5,500
Interest accrued on capital loans	76	180	6
Trade and other payables	47	0	39
Total liabilities	**5,623**	**5,680**	**5,545**

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
Trade and other receivables	72	0	73
Total assets	**72**	**0**	**73**

The book value of the capital loans granted to the Group by Simula Invest Oy and PM Ruukki Oy, which are controlled entities of key members of the Group's management, is EUR 5,576 (5,506) thousand and includes EUR 76 (6) thousand of unpaid interest accrued on the capital loans.

Transactions with other related parties

EUR thousand	1 Jan to 31 Mar 2025	1 Jan to 31 Mar 2024	1 Jan to 31 Dec 2024
Income statement items			
Purchases of goods and services	0	0	-33
Interest expenses on other loans	-4	-4	-17
Total income statement items	**-4**	**-4**	**-49**

The Group has a loan of EUR 200 thousand from a related party of Markku Kankaala (Chair of the Board until 31 January 2025), who was a key member of the Group's management in the review period. The interest paid on the loan consists of the 12-month Euribor rate and a 4.5% margin. The interest expense of EUR -4 (-4) thousand accrued on the loan during the review period has been recognised as a financial expense in the consolidated income statement. The loan is payable on demand. However, the loan is subordinate to the Group's bank financing, and consent from the bank is required for the loan to fall due.

Open balances with other related parties

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
Trade and other receivables	0	0	2
Total assets	**0**	**0**	**2**

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Liabilities			
Other loans	200	200	200
Interest accrued on other loans	4	4	0
Total liabilities	**204**	**204**	**200**

The book value of the loan of EUR 204 (200) thousand granted to the Group by a related party of Markku Kankaala, who was a key member of the Group's management in the review period, includes EUR 4 (0) thousand in unpaid interest accrued on the loan.

12. Contingent liabilities and assets, and commitments

Contingent liabilities

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Collateral given for own commitments			
Business mortgages	82,832	88,483	82,873
Other mortgages	1,600	0	1,300
Other guarantees	20,832	26,768	21,617

The shares in the Group's subsidiaries are pledged as collateral for the Group's loans. The Group's subsidiaries have also given an unlimited directly enforceable guarantee on behalf of one another.

The Group's inventories include vehicles that serve as collateral for the Group's liabilities. At the end of the review period, the book value of the vehicles serving as collateral for the Group's liabilities was EUR 38,912 (45,196) thousand. The vehicles are vehicles subject to a sale and leaseback arrangement and a consignment stock arrangement.

Other off-balance-sheet liabilities

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Leasing liabilities			
Due within 1 year	280	205	310
Due within 1–5 years	471	346	545

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Lease liabilities			
Due within 1 year	37	166	25
Due within 1–5 years	0	0	0

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Other liabilities	42	75	194

The Group has leased premises, furniture and equipment. The leasing liabilities and lease liabilities include low-value leasing contracts and leases denominated in euros, as well as leasing contracts and leases ending within less than 12 months. The undiscounted minimum rents, excluding VAT, payable based on leasing contracts and leases are shown above. The Group also has a minor amount of other liabilities to financing companies.

Obligation to adjust VAT deductions on real property investments

The Group has an obligation to adjust its VAT deductions on real property investments if the use of the property for a purpose that is subject to VAT decreases during the adjustment period. The obligation to adjust VAT deductions applies to the investments made in the Group's premises in Ylivieska, Mikkeli, Rauma, Rovaniemi, Kemi, Oulu, Kajaani, Lahti and Pori, for which the last years for adjustments to VAT deductions are 2030, 2033, 2033, 2034, 2034, 2034, 2034, 2034 and 2034 respectively. The maximum amount of the obligation at the end of the review period was EUR 1,310 (1,407) thousand.

Disputes and legal proceedings

No legal claims for damages have been made against the Group's companies, and the Group's balance sheet does not include provisions for legal proceedings.

13. Events after the end of the review period

Negotiations related to the covenants of the financing agreement

On 3 February 2025, Wetteri announced that the covenants included in the financing agreement between the Themis Holding Oy subgroup and the financing bank, which measure net interest-bearing liabilities divided by the 12-month EBITDA, had not been fully met on 31 December 2024, and that Wetteri had started negotiations with the financing bank to update the covenant terms. As a result of the negotiations, the financing bank announced that it would not exercise its right to have its receivables fall due. In addition, the covenant limits measuring the covenant terms and financial key indicators of the financing agreement were amended. The amended covenant terms are described in more detail in Note **10. Financing arrangements**.

Since the negotiations on the terms and conditions of the financing agreement were completed after the end of the review period, their outcome has not been taken into account in the interim report. Consequently, the financing under the financing agreement, including EUR 6,461 thousand in bank loans and EUR 4,386 thousand in use under the EUR 5,275 overdraft facility at the end of the review period, is presented in full as a current liability in the interim report. If the negotiations had been completed and the financiers had announced before the end of the review period that they were not going to have the receivables fall due, EUR 3,394 thousand of the financing would have been presented as a non-current liability in the interim report.