Wetteri Plc

Interim report for 1 January to 30 September 2025

WETTERI

Wetteri Plc's interim report for 1 January to 30 September 2025

Adjusted operating profit developed favourably – non-recurring cost items weighed on the result

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

Summary of the review period 1 July to 30 September 2025

- The Group's revenue was EUR 107.1 million (EUR 102.0 million), with an increase of 5%
- Adjusted EBITDA was EUR 4.0 million (EUR 3.3 million)
- The adjusted operating profit was EUR 0.1 million (EUR -0.3 million)
- The operating profit was EUR -5.3 million (EUR -1.2 million)
- The operating profit decreased due to non-recurring items, including EUR 2.8 million in costs from organisational restructuring and management changes and EUR 2.0 million in provisions related to the revaluation of the stock of cars
- The revenue of the Passenger Cars segment increased by EUR 5.0 million (7%) year-on-year; invoiced sales of used cars decreased by 0,4%
- The revenue of the Maintenance Services segment decreased by EUR 0.7 million (-3%) year-on-year
- The revenue of the Heavy Equipment segment increased by EUR 0.9 million (18%) year-on-year

Summary of the review period 1 January to 30 September 2025

- The Group's revenue was EUR 331.6 million (EUR 346.1 million), with a decrease of 4%
- Adjusted EBITDA was EUR 8.6 million (EUR 10.1 million)
- The adjusted operating profit was EUR -2.7 million (EUR -0.2 million)
- The operating profit was EUR -9.4 million (EUR -3.8 million)
- The profit for the period was EUR 0.9 million as a result of the sale of Wetteri Power Oy in January 2025
- The revenue of the Passenger Cars segment decreased by EUR 18.5 million (-7%) year-on-year; invoiced sales of used cars decreased by 10.7%
- The revenue of the Maintenance Services segment decreased by EUR 3.8 million (-5%) year-on-year
- The revenue of the Heavy Equipment segment increased by EUR 7.9 million (66%) year-on-year

Key Highlights for July–September 2025

- Wetteri's continuing operations achieved the best quarterly result of 2025 in Q3. The Group's result was weighed down by non-recurring items essential for Wetteri's financial development (EUR -4.8 million).
- Determined efforts to reduce interest-bearing debt have delivered results during 2025: in January–September, the company's interest-bearing liabilities decreased by a total of EUR 35.5 million. The equity ratio improved from the previous year and was 19 percent during the review period.
- Wetteri completed change negotiations during the review period, with estimated annual personnel cost savings of approximately EUR 4 million. The new organization started operating on 1 October 2025.
- Wetteri expanded its brand representation to new locations, starting Mercedes-Benz dealership in Lahti, Škoda dealership in Joensuu, and agreed to continue BYD dealership in Oulu, Rovaniemi, and Joensuu. In addition, the company announced it will start BMW authorized maintenance in Mikkeli.

Key performance indicators

EUR thousand	1 Jul to 30 Sep 2025[1]	1 Jul to 30 Sep 2024[1]	Change	1 Jan to 30 Sep 2025[1]	1 Jan to 30 Sep 2024[1]	Change	1 Jan to 31 Dec 2024[1]
Revenue	107,115	119,713	-11%	331,624	397,754	-17%	514,519
EBITDA	-813	5,918	-114%	3,411	15,009	-77%	17,638
EBITDA, % of revenue	-1%	5%		1%	4%		3%
Adjusted EBITDA[2]	4,013	6,311	-36%	8,578	17,020	-50%	20,663
Adjusted EBITDA, % of revenue	4%	5%		3%	4%		4%
Operating profit (loss) (EBIT)	-5,254	1,286	-509%	-9,431	1,659	-669%	-188
Operating profit (loss), % of revenue	-5%	1%		-3%	0%		0%
Adjusted operating profit[2]	86	2,238	-96%	-2,720	5,390	-150%	5,088
Adjusted operating profit, % of revenue	0%	2%		-1%	1%		1%
Profit (loss) before tax	-7,860	-1,854	-	-16,700	-7,348	-	-12,063
Profit (loss) before tax, % of revenue	-7%	-2%		-5%	-2%		-2%
Profit (loss) for the period	-6,316	-882	-	924	-3,266	-	-7,139
Profit (loss) for the period, % of revenue	-6%	-1%		0%	-1%		-1%
Earnings per share from continuing operations, basic (EUR)	-0.04	-0.02		-0.09	-0.07		-0.10
Earnings per share from continuing operations, diluted (EUR)	-0.04	-0.02		-0.09	-0.07		-0.10
Earnings per share, basic (EUR)	-0.04	-0.01		0.00	-0.02		-0.05
Earnings per share, diluted (EUR)	-0.04	-0.01		0.00	-0.02		-0.05
Return on equity (ROE), %	-72%	-10%		-55%	-23%		-30%
Return on investment (ROI), %	-31%	-11%		-22%	-13%		-15%
Equity ratio, %	19%	17%		19%	17%		15%
Liquidity, %	80%	80%		80%	80%		74%
Average number of personnel during the review period	826	1,011		813	1,030		1,016
Invoiced sales of new passenger cars (pcs)	930	696		2,919	2,690		3,472
Invoiced sales of used passenger cars (pcs)	2,274	2,282		6,474	7,247		9,082
Invoiced sales of used commercial trucks (pcs)	94	108		311	284		406
Orders: new passenger cars (pcs)	769	784		3,137	2,673		3,647
Passenger cars: order backlog at the end of the period	36,681	36,337		36,681	36,337		36,606
Passenger car repair shop: hours sold	86,782	85,153		260,053	261,545		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 restructuring costs and other significant non-recurring items, 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 18 of the interim report.

CEO Pietu Parikka's review

"Wetteri's revenue from continuing operations in July–September was EUR 107.1 (102.0) million, adjusted EBITDA EUR 4.0 (3.3) million and adjusted operating result EUR 0.1 (-0.3) million. Despite the challenging market Wetteri achieved its best adjusted operating profit of 2025 in July–September, but the operating result for the review period showed a loss, at EUR -5.3 (-1.2) million. The result was burdened by non-recurring items, such as expenses related to organisational restructuring and management changes, as well as provisions related to the revaluation of the stock of cars.

In the third quarter of 2025, the revenue of Wetteri's Passenger Cars segment increased by 7% year-on-year, amounting to EUR 77.6 million. The adjusted operating profit of the Passenger Cars segment was EUR -2.1 (-1.8) million in July–September, but profitability improved compared with the first half of 2025. During the review period, we adjusted pricing in slow-moving and high-priced used cars to improve inventory turnover. In addition, we reassessed the probable resale value of demonstration cars in stock to better respond to the market for low-mileage imported cars. The non-recurring impacts of the items on the result were around EUR -2.0 million.

Wetteri's invoicing volume for new cars increased by 34 percent compared to the previous year, and the per-car sales margin improved from the first half of 2025. During the review period, we expanded our brand representation selection into potential market areas. We announced the start of a Mercedes-Benz dealership in Lahti and a Skoda dealership in Joensuu. In addition, we started dealership operations for the BYD electric car brand with a new importer partner in Oulu, Joensuu and Rovaniemi.

In used cars, we made changes to the business operating models during the review period to better respond to market demand. The efficiency and inventory turnover of the used car business improved significantly in the third quarter compared with the first half of 2025. Despite a lower inventory at the beginning of the year, we sold 2,274 (2,282) used cars in July–September. The number increased by around 10% compared with the second quarter of 2025. The inventory optimisation measures initiated at the beginning of 2025 had a positive impact on the unit profitability of cars sold during the review period. The sales of additional services, such as Wetteri Turva and financing products, developed favourably.

The revenue of the Maintenance Services segment in July–September was EUR 22.9 (23.6) million, and its adjusted operating profit was EUR 1.9 (2.2) million. Revenue grew significantly compared to the second quarter of 2025. Scheduling and resourcing of maintenance work were successfully managed during the review period, which had a positive impact on the utilization rate.Differences in work queues between locations evened out during the review period, and the booking rate showed clear growth compared to the previous quarter. Demand was particularly strong for damage repairs and annual maintenance. During the review period, we agreed to acquire the BMW authorized service business in Mikkeli. The business was transferred to Wetteri after the review period in October 2025.

The revenue of the Heavy Equipment segment developed favourably in July–September and amounted to EUR 5.8 (4.9) million. The adjusted operating profit was EUR 0.2 (-1.0) million. The positive development was driven by strong demand, which we were able to meet through efficient procurement and a high-quality inventory.

Measures under the profitability programme launched in May progressed as planned during the review period. The programme aims at an annual profitability improvement of EUR 8 million. During the review period, we succeeded in improving the efficiency of capital turnover in particular, and observed positive developments in terms of the quality of revenue and the sales margin. We have systematically reduced the capital tied up in business operations during 2025. In January–September, our interest-bearing debt decreased by a total of EUR 35.5 million, and our equity ratio improved to 19%.

During the review period, we started change negotiations due to the company's financial situation and the weaker-than-expected market development. The negotiations were completed in September and resulted in the termination of employment for a total of 52 people. In addition, the negotiations aimed to harmonise job descriptions and align organisational structures, resulting in changes to the roles of 44 employees. It is estimated that annual personnel expenses will decrease by around EUR 4 million as a result of the negotiations. The impact of the non-recurring expenses related to the change negotiations and the changes in the management on the result was around EUR -2.8 million. Our organisation started operations under the new management model on 1 October 2025. The new organisational model supports the implementation of our strategy, which is being updated, and enables us to operate more efficiently in a changing market.

After the review period, we completed the sale of our Heavy Equipment business operations in Joensuu and Kajaani, and the business was transferred to Raskone on 1 October 2025. The transaction strengthens Wetteri's equity ratio and creates a foundation for further business development.

During the remainder of the year, Wetteri will continue to focus on improving profitability and operational efficiency. As a result of the profitability measures implemented to date and the non-recurring cost items necessary for future profitability, our financial position is developing in the right direction, providing us with a strong foundation for profitable growth. All our actions are aimed at achieving a turnaround in 2026.The strategy update process is nearing completion, and we will soon announce our updated strategy for 2026–2028."

Operating environment

Finland's new passenger car sales in January–September 2025 were slightly below the previous year's level. According to statistics, a total of 53,945 new passenger cars were registered during this period, about 3 percent less than in the same period last year. However, in September 2025, 5,996 new passenger cars were registered, which is 30.3 percent more than in the corresponding month of the previous year.

During January–September, 7,986 vans were registered, representing an increase of about 6 percent compared to the previous year. A significant share of the vans registered early in the year were plug-in models.

New truck registrations totalled 2,228 units in January–September, about 17 percent fewer than in the same period last year.

The progress of the powertrain transition is clearly visible in passenger car sales: in January–October 2025, about 36 percent of newly registered passenger cars were fully electric and about 21 percent were plug-in hybrids. Consumer behaviour in new car sales remains uncertain due to economic uncertainty and inflation.

Used passenger car sales saw a slight increase of 0.7 percent in January–September compared to the previous year. Growth is also evident in the imported car market.

According to ACEA (European Automobile Manufacturers' Association), new car sales in Europe in September were 11 percent higher than in the same month last year, totalling about 1.2 million units. For January–September, sales were 1 percent higher than the previous year. Development in the Nordic countries was mixed: Sweden declined by 2 percent, Norway grew by 10 percent, and Finland grew by 30 percent.

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.

The company's strategy work for the 2026–2028 period is in progress. In the current challenging market situation, the updated strategy will focus on improving profitability and operational efficiency, as well as on profitable growth. The company will publish its updated strategy in November 2025 and will present its guidelines in more detail at the Capital Markets Day event on 27 November 2025: https://sijoittajat.wetteri.fi/cmd-2025/ .

Estimate of future developments in the industry and the company

At the end of 2024, the automotive forecasting group projected a growth rate of around 10% for 2025, but actual developments have fallen short of the forecast due to weak consumer confidence and high interest rates, among other factors. In January–September 2025, the number of registrations of new passenger cars decreased by 3% year-on-year. For 2026, the automotive industry forecasts a growth rate of 10%, which, if materialised, would mean a market of 80,000 passenger cars and 11,500 vans. Wetteri expects the scrappage incentive campaign proposed by the Finnish government to have a positive impact, particularly on the sales of low-emission vehicles during 2026. In the used car market, the price level remains low, and demand is focused on mid-priced cars.

In April, Wetteri launched a profitability program aimed at achieving an annual improvement of approximately EUR 8 million. The effects of the program are expected to be fully realized during 2026.

In May, Wetteri withdrew its guidance for 2025 due to increased market uncertainty. The company will review the possibility of issuing new guidance once the strategy work has been completed.

During the review period, the company conducted change negotiations, which concluded in September 2025. As a result of these negotiations, 52 employment contracts were terminated and 44 job descriptions were modified. These measures are estimated to generate annual personnel cost savings of around EUR 4 million.

Wetteri plans its actions and strategy based on the development of its own operations. At present, the company is focusing on strengthening profitability and laying the foundation for future growth. The automotive market has been difficult to predict in recent years. Wetteri does not base its target setting on market forecasts, but the market growth, if realized, will support the achievement of the company's targets.

Business performance in the review period

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	Change	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	Change	1 Jan to 31 Dec 2024
Continuing operations							
Revenue	107,115	102,000	5%	331,624	346,111	-4%	447,293
EBITDA	-813	2,954	-128%	3,411	8,082	-58%	10,076
Adjusted EBITDA	4,013	3,345	20%	8,578	10,079	-15%	13,084
Operating profit (EBIT)	-5,254	-1,193	-	-9,431	-3,784	-	-5,858
Adjusted operating profit	86	-293	-	-2,720	-239	-	-787

The revenue of the Group's continuing operations in January–September amounted to EUR 331.6 million, with a decrease of 4% from the corresponding period in the previous year (EUR 346.1 million). EBITDA in January–September was EUR 3.4 (8.1) million. The adjusted EBITDA was EUR 8.6 (10.1) million, operating profit EUR -9.4 (-3.8) million, and adjusted operating profit EUR -2.7 (-0.2) million.

The revenue of the Group's continuing operations in July–September amounted to EUR 107.1 million, with an increase of 5% from the corresponding period in the previous year (EUR 102.0 million). EBITDA in July–September was EUR -0.8 (3.0) million. The adjusted EBITDA was EUR 4.0 (3.3) million, operating profit EUR -5.3 (-1.2) million, and adjusted operating profit EUR 0.1 (-0.3) million. The result was burdened by non-recurring items, such as expenses related to organisational restructuring and management changes, as well as provisions related to the revaluation of the stock of cars.

Operating segments

Passenger Cars segment

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	Change	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	Change	1 Jan to 31 Dec 2024
Passenger Cars							
Revenue	77,568	72,604	7%	240,095	258,616	-7%	327,796
EBITDA	-3,122	-466	-	-4,680	-376	-	-2,056
Adjusted EBITDA	-681	-422	-	-2,187	169	-1395%	-1,292
Operating profit (EBIT)	-4,969	-2,216	-	-9,960	-5,448	-	-8,821
Adjusted operating profit	-2,130	-1,779	-	-6,273	-3,682	-	-6,438

In the third quarter of 2025, the revenue of the Passenger Cars segment increased by 7% year-on-year, amounting to EUR 77.6 million. The adjusted operating profit of the Passenger Cars segment was EUR -2.2 (-1.8) million in July–September, but profitability improved compared with the first half of 2025. During the review period, Wetteri adjusted pricing in slow-moving and high-priced used cars to improve inventory turnover. In addition, the company reassessed the probable resale value of demonstration cars in stock to better respond to the market for low-mileage imported cars. The non-recurring impacts of the items on the result were around EUR -2.0 million.

In July–September, the invoiced sales of new cars increased from the previous year, amounting to 930 (696) cars. The per-car sales margin improved from the first half of 2025. Orders remained at the same level as in the previous year, totalling 769 (784). The value of the order backlog for new cars at the end of the review period was EUR 36.7 (36.3) million. During the review period, Wetteri announced the start of Mercedes-Benz representation in Lahti and the start of Skoda representation in Joensuu, as well as the continuation of BYD representation in Joensuu, Rovaniemi and Oulu.

In used cars, Wetteri made changes to the business operating models during the review period to better respond to market demand. The efficiency and inventory turnover of the used car business improved significantly in the third quarter compared with the first half of 2025. Despite a lower inventory at the beginning of the year, 2,274 (2,282) used cars were sold in July–September. The number increased by around 10% compared with the second quarter of 2025. The inventory optimisation measures initiated at the beginning of 2025 had a positive impact on the unit profitability of cars sold during the review period. The sales of additional services, such as Wetteri Turva and financing products, developed favourably.

Maintenance Services segment

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	Change	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	Change	1 Jan to 31 Dec 2024
Maintenance Services							
Revenue	22,876	23,554	-3%	69,076	72,840	-5%	97,581
EBITDA	3,086	4,119	-25%	8,318	9,468	-12%	11,861
Adjusted EBITDA	4,145	4,258	-3%	9,539	10,457	-9%	13,191
Operating profit (EBIT)	704	1,963	-64%	1,348	3,309	-59%	3,564
Adjusted operating profit	1,864	2,205	-15%	2,874	4,605	-38%	5,302

The Maintenance Services segment's revenue in July–September was EUR 22.9 (23.6) million, with a decrease of 3% from the corresponding period in the previous year. However, revenue increased significantly from the second quarter of 2025. The adjusted operating profit was EUR 1.9 (2.2) million, and it increased significantly compared with the second quarter of 2025. Wetteri succeeded in work planning, which improved the utilization rate of service workshops. Differences in work queues between locations evened out during the review period, and the booking rate showed clear growth compared to the previous quarter. Demand was particularly strong for damage repairs and annual maintenance. During the review period, Wetteri agreed to acquire the BMW authorized service business in Mikkeli. The business was transferred to Wetteri after the review period in October 2025.

A total of 86,782 (85,153) maintenance and repair shop hours were sold in July–September 2025, up 1.9% from the corresponding period in the previous year. The euro-denominated maintenance work invoicing increased by 3.7% year-on-year. Spare parts sales in July–September 2025 decreased by 1,3% year-on-year.

After the review period, Wetteri completed the sale of our Heavy Equipment business operations in Joensuu and Kajaani, and the business was transferred to Raskone on 1 October 2025. The transaction strengthens Wetteri's equity ratio and creates a foundation for further business development. The business sold is operated by the Group's subsidiary Wetteri Auto Oy, and is presented as part of the Maintenance Services segment.

Heavy Equipment segment

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	Change	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	Change	1 Jan to 31 Dec 2024
Heavy Equipment							
Revenue	5,761	4,877	18%	19,894	11,973	66%	18,448
EBITDA	372	-925	-	835	-1,304	-	-243
Adjusted EBITDA	372	-748	-	962	-892	-	355
Operating profit (EBIT)	188	-1,151	-	317	-1,881	-	-1,040
Adjusted operating profit	201	-962	-	482	-1,455	-	-416

In the last quarter of the previous financial year, 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 on the transaction are presented as part of the Group's result from discontinued operations for the financial year (**4. Discontinued operations)** and no longer as part of the Heavy Equipment segment. The Group continues to engage in trade in used commercial trucks, to provide maintenance services for used commercial trucks and to manufacture superstructures for commercial trucks under the Heavy Equipment segment.

The revenue of the Heavy Equipment segment developed favourably in July–September and amounted to EUR 5.8 (4.9) million. The adjusted operating profit was EUR 0.2 (-1.0) million. The positive development was driven by strong demand, which Wetteri was able to meet through efficient procurement and a high-quality inventory. Heavy Equipment segment's continuing operations in January–September 2025 increased by 66% from the previous year and amounted to EUR 19.9 million.

The invoiced sales of used commercial trucks totalled 94 in the review period (108 in July–September 2024).

Items not allocated to operating segments

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	Change	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	Change	1 Jan to 31 Dec 2024
Items not allocated to operating segments							
Revenue	910	964	-6%	2,558	2,682	-5%	3,469
EBITDA	-1,150	226	-608%	-1,063	294	-461%	513
Adjusted EBITDA	177	257	-31%	264	345	-23%	831
Operating profit (EBIT)	-1,177	210	-661%	-1,136	236	-582%	439
Adjusted operating profit	151	242	-38%	197	293	-33%	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. In addition, the unadjusted figures include non-recurring cost items related to changes in management.

Balance sheet, financial position and investments

At the end of the review period, the Group's balance sheet total stood at EUR 180.8 million, of which equity accounted for EUR 33.4 million. Non-current liabilities totalled EUR 44.6 million, including EUR 29.2 million in lease liabilities. At the end of the review period, current liabilities stood at EUR 102.9 million, including EUR 39.1 million in trade and other payables and EUR 10.0 million in lease liabilities. Net working capital stood at EUR 40.5 million at the end of the review period. Inventories amounted to EUR 59.4 million. The equity ratio strengthened during the review period and stood at 19%.

The Group's interest-bearing liabilities decreased by EUR 35.5 million in January–September. At the end of the review period, the interest-bearing liabilities consisted of EUR 39.2 million in lease liabilities, EUR 5.1 million in loans from financial institutions, EUR 9.7 million in balance used from the Group's account credit facilities of EUR 10.5 million, EUR 5.8 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 18.6 million in use from the consignment stock facilities for used cars, EUR 11.5 million in use from the facilities for sale and leaseback arrangements for demonstration cars, and EUR 0.6 million in other financial liabilities. Interest-bearing liabilities totalled EUR 92.8 million. Interest-bearing liabilities, excluding lease liabilities, the consignment stock facility in use, and the sale and leaseback facility in use, totalled EUR 23.5 million.

Interest-bearing liabilities

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024[1]
Non-current interest-bearing liabilities			
Loans from financial institutions	1,687	199	93
Other loans	212	212	200
Lease liabilities	29,226	39,792	37,953
Other financial liabilities	72	98	121
Derivative instruments	70	132	123
Non-current interest-bearing liabilities, total	**31,267**	**40,433**	**38,489**
Current interest-bearing liabilities			
Capital loans	5,827	5,789	5,506
Loans from financial institutions	3,401	16,895	13,496
Overdraft facilities	9,717	17,257	13,298
Convertible bonds	2,000	2,000	2,000
Lease liabilities	9,980	10,383	10,573
Vehicle consignment stock facilities	18,553	26,268	26,312
Vehicle sale and leaseback facilities	11,512	17,247	17,484
Other financial liabilities	552	1,837	1,186
Current interest-bearing liabilities, total	**61,542**	**97,676**	**89,856**
Interest-bearing liabilities, total	**92,808**	**138,109**	**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 18.6 million (20%) is related to consignment stock financing for used cars, and EUR 11.5 million (12%) is related to sale and leaseback arrangements concerning the Group's demonstration and courtesy cars (EUR 30.1 million in total). At the end of the review period, the Group had access to EUR 30.3 million in credit facilities related to its consignment stock of vehicles and EUR 19.4 million in credit facilities related to vehicle sale and leaseback arrangements.

In January–September, cash flow from operating activities was EUR 19.8 million, and the total cash flow was EUR -0.8 million. Investments amounted to around EUR 1.1 million in January–September.

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 served as the CEO of Wetteri Plc until 31 July 2025. Until 31 July 2025, the company's Management Team consisted of the following members:

- Aarne Simula, CEO, until 31 July 2025
- Pietu Parikka, Chief Financial Officer and Chief Operating Officer, member of the Management Team until 31 July 2025
- 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, Director, Joensuun Autotalo, member of the Management Team until 10 August 2025
- Samuli Koskela, Director, IR & MA, member of the Management Team until 10 June 2025

- Heidi Väkevä, Director of Communications

The company announced a change of CEO on 1 July 2025 and changes in the Management Team on 11 August 2025. Pietu Parikka started as CEO on 1 August 2025. As of 11 August 2025, the Management Team consisted of the following members:

- Pietu Parikka, CEO
- Maria Halttunen, CFO, from 1 August 2025
- Juha Kontio, Business Director
- Ari Roivainen, Business Director
- Mika Pokka, Business Director, from 11 August 2025
- Joakim Nyman, CIO, from 15 September 2025
- Heidi Väkevä, Director of Communications and Marketing, from 11 August 2025

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.

Decisions of the Annual General Meeting

Wetteri Plc's Annual General Meeting (AGM) adopted the financial statements for 2024, and discharged the Board of Directors and the CEO from liability. In accordance with the Board of Directors' proposal, the AGM decided that no dividend would be paid for the financial year that ended on 31 December 2024.

The AGM confirmed that the Board would consist of five members. Martti Haapala, Mikael Malmsten, Satu Mehtälä, Hannu Pärssinen and Aarne Simula were re-elected as members of the Board. PricewaterhouseCoopers Oy continues as the company's auditor, with Sami Posti, APA, as the principal auditor. PricewaterhouseCoopers Oy continues as the company's sustainability auditor, with Tiina Puukkoniemi, APA, Authorised Sustainability Auditor, as the principal auditor.

The AGM decided that each member of the company's Board of Directors would be paid a fee of EUR 3,000 per month, and that the Chair of the Board would be paid a fee of EUR 5,500 per month. No separate meeting fees will be paid. By decision of the AGM, the Chairs of committee meetings will be paid a fee of EUR 500 per meeting, and the members of the committees will be paid a fee of EUR 300 per meeting. The auditor is paid a fee in accordance with a reasonable invoice approved by the company. The sustainability auditor is paid a fee in accordance with a reasonable invoice approved by the company.

The AGM authorised the Board of Directors to decide on share issues, including the right to issue new shares or transfer shares held by the company, and on the issue of option rights and other special rights entitling their holders to shares. Based on the authorisation, a maximum of 70,000,000 new shares or shares held by the company can be issued in one or more instalments. This represents around 44.5% of the company's current shares. The authorisation replaces previous authorisations and is valid for one year from the decision of the AGM.

Based on the authorisation granted by the AGM, the Board of Directors has the right to decide on share issues and the issue of option rights and other special rights entitling their holders to shares, and on the terms and conditions of such issues. The Board may use the authorisation to finance and enable acquisitions or other business arrangements and investments, for example, or to provide personnel with incentives or encourage them to commit to the company. Based on the authorisation, the Board may decide on share issues against payment and share issues without payment, and consideration other than cash may also be used as payment for the subscription price. The authorisation includes the right to decide on deviation from the shareholders' pre-emptive right if the conditions laid down in the Limited Liability Companies Act are met.

Key events of the review period January-September 2025

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.

On 10 April 2025, the company announced that Heidi Väkevä had been appointed as Director of Communications and a member of the Management Team at Wetteri Plc. Väkevä assumed her role 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 issued a profit warning and withdrew its 2025 guidance due to increased market uncertainty.

On 15 May 2025, the company issued an invitation to its Q1/2025 interim report webcast

On 19 May 2025, the company published its interim report for 1 January to 31 March 2025

On 20 May 2025, the company published the resolutions of its Annual General Meeting

On 20 May 2025, the company published the decisions of the inaugural meeting of its Board of Directors

On 6 June 2025, the company announced management transactions at Simula Invest Oy.

On 10 June 2025, the company announced that Samuli Koskela, Director, IR & MA, would leave the Management Team and continue as an advisor to the management.

On 1 July 2025, the company announced the appointment of Pietu Parikka as its new CEO. Parikka assumed his role on 1 August 2025.

On 1 July 2025, the company announced the appointment of Maria Halttunen as its new CFO and a member of its Management Team. Halttunen assumed her role on 1 August 2025.

On 7 July 2025, the company announced that it had signed an agreement to sell Wetteri’s heavy equipment maintenance and spare parts operations in Kajaani and Joensuu to Raskone Oy. The transaction was conditional on the approval of the competition authorities.

On 22 July 2025, the company announced that the Finnish Competition and Consumer Authority had unconditionally approved the transaction under which Wetteri will sell its heavy equipment operations in Kajaani and Joensuu to Raskone Oy.

On 11 August 2025, the company announced changes to its Management Team to support strategy work and implementation. The new Management Team started its work on 11 August 2025 under the leadership of CEO Pietu Parikka.

On 27 August 2025, the company announced that it starts change negotiations to adjust costs and the organisation in line with the company’s financial situation and the continued challenging market environment.

Key events after the review period

On 1 October 2025, the company announced that all the conditions of the business transaction between Wetteri and Raskone Oy had been fulfilled.

Personnel

Wetteri’s average number of personnel was 813 in the January–September. Wetteri’s personnel by function:

- Sales 19.5%
- Maintenance and spare parts business 73.6%
- Administration 5.7%
- Other 1.3%

99% of its mechanics’ employment relationships and 97% 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.

Wetteri has been preparing for its 2025 sustainability reporting by further specifying its double materiality analysis and updating its key ESRS reporting requirements.

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.

The company's Director of Communications, 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.

In June 2025, Wetteri conducted an employee satisfaction survey to assess work motivation, well-being at work and the level of success of supervisory work. The results of the survey will be used to support the development of employee satisfaction.

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. Therefore, Wetteri renegotiated the covenant terms included in the financing agreement in early 2025. This is explained in more detail in Note **11. Financing arrangements** to the interim report. 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.

Disclosure of financial information in 2025

- 13 March 2025: Financial statements bulletin for the 2024 financial year
- 24 April 2025: Annual report and financial statements for the 2024 financial year
- 19 May 2025: Interim report for January–March 2025
- 28 August 2025: Interim report for January–June 2025
- 20 November 2025: Interim report for January–September 2025

Oulu 20 November 2025

Wetteri Plc
Board of Directors

Further information:

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Webcast on 20 November 2025 at 1 pm

Wetteri will hold a webcast for investors, analysts and the media on 20 November 2025 at 1 pm. During the webcast, Pietu Parikka, CEO of Wetteri Plc, and Maria Halttunen, CFO of Wetteri Plc, will discuss the company's third-quarter performance and the market outlook for the automotive sector. The webcast can be followed at https://wetteri.events.inderes.com/q3-2025

Key performance indicators

EUR thousand	1 Jul to 30 Sep 2025[1]	1 Jul to 30 Sep 2024[1]	Change	1 Jan to 30 Sep 2025[1]	1 Jan to 30 Sep 2024[1]	Change	1 Jan to 31 Dec 2024[1]
Revenue	107,115	119,713	-11%	331,624	397,754	-17%	514,519
EBITDA	-813	5,918	-114%	3,411	15,009	-77%	17,638
EBITDA, % of revenue	-1%	5%		1%	4%		3%
Adjusted EBITDA[2]	4,013	6,311	-36%	8,578	17,020	-50%	20,663
Adjusted EBITDA, % of revenue	4%	5%		3%	4%		4%
Operating profit (loss) (EBIT)	-5,254	1,286	-509%	-9,431	1,659	-669%	-188
Operating profit (loss), % of revenue	-5%	1%		-3%	0%		0%
Adjusted operating profit[2]	86	2,238	-96%	-2,720	5,390	-150%	5,088
Adjusted operating profit, % of revenue	0%	2%		-1%	1%		1%
Profit (loss) before tax	-7,860	-1,854	-	-16,700	-7,348	-	-12,063
Profit (loss) before tax, % of revenue	-7%	-2%		-5%	-2%		-2%
Profit (loss) for the period	-6,316	-882	-	924	-3,266	-	-7,139
Profit (loss) for the period, % of revenue	-6%	-1%		0%	-1%		-1%
Earnings per share from continuing operations, basic (EUR)	-0.04	-0.02		-0.09	-0.07		-0.10
Earnings per share from continuing operations, diluted (EUR)	-0.04	-0.02		-0.09	-0.07		-0.10
Earnings per share, basic (EUR)	-0.04	-0.01		0.00	-0.02		-0.05
Earnings per share, diluted (EUR)	-0.04	-0.01		0.00	-0.02		-0.05
Balance sheet total	180,777	223,086	-19%	180,777	223,086	-19%	223,086
Net debt	92,073	126,816	-27%	92,073	126,816	-27%	126,816
Return on equity (ROE), %	-72%	-10%		-55%	-23%		-30%
Return on investment (ROI), %	-31%	-11%		-22%	-13%		-15%
Equity ratio, %	19%	17%		19%	17%		15%
Liquidity, %	80%	80%		80%	80%		74%
Gearing, %	276%	377%		276%	377%		390%
Average number of personnel during the review period	826	1,011		813	1,030		1,016
Invoiced sales of new passenger cars (pcs)	930	696		2,919	2,690		3,472
Invoiced sales of used passenger cars (pcs)	2,274	2,282		6,474	7,247		9,082
Invoiced sales of used commercial trucks (pcs)	94	108		311	284		406
Orders: new passenger cars (pcs)	769	784		3,137	2,673		3,647
Passenger cars: order backlog at the end of the period	36,681	36,337		36,681	36,337		36,606
Passenger car repair shop: hours sold	86,782	85,153		260,053	261,545		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 restructuring costs and other significant non-recurring items, 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 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 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 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Adjusted EBITDA					
Operating profit (loss)	-5,254	1,286	-9,431	1,659	-188
Depreciation and impairment	4,441	4,632	12,842	13,350	17,826
EBITDA	**-813**	**5,918**	**3,411**	**15,009**	**17,638**
Items affecting comparability included in EBITDA	4,825	393	5,167	2,011	3,025
Total	**4,013**	**6,311**	**8,578**	**17,020**	**20,663**

Formation of items affecting comparability included in EBITDA

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Items affecting comparability included in EBITDA					
Negative goodwill arising from acquisitions	0	-50	-32	-262	-262
Transaction and integration costs related to corporate and business acquisitions	27	215	109	1,255	1,810
Transaction costs related to the divestment of discontinued operations	0	5	0	156	157
Expenses related to the planning of share issues and other financing arrangements	1	4	136	10	233
Cost provision related to the restructuring of the organisation and the management	2,773	0	2,773	0	0
Provision related to the revaluation of the stock of cars	2,019	0	2,019	0	0
Depreciation of the fair value of inventories	5	220	164	852	1,086
Total	**4,825**	**393**	**5,167**	**2,011**	**3,025**

Formation of adjusted operating profit

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Adjusted operating profit					
Operating profit (loss)	-5,254	1,286	-9,431	1,659	-188
Items affecting comparability included in operating profit	5,340	952	6,711	3,731	5,276
Total	**86**	**2,238**	**-2,720**	**5,390**	**5,088**

Formation of items affecting comparability included in operating profit

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Items affecting comparability included in operating profit					
Negative goodwill arising from acquisitions	0	-50	-32	-262	-262
Transaction and integration costs related to corporate and business acquisitions	27	215	109	1,255	1,810
Transaction costs related to the divestment of discontinued operations	0	5	0	156	157
Expenses related to the planning of share issues and other financing arrangements	1	4	136	10	233
Cost provision related to the restructuring of the organisation and the management	2,773	0	2,773	0	0
Provision related to the revaluation of the stock of cars	2,019	0	2,019	0	0
Depreciation of the fair value of inventories	5	220	164	852	1,086
Depreciation of the fair value of the brand value	275	292	824	882	1,162
Depreciation of the fair value of representation agreements	229	254	685	761	998
Depreciation of the fair value of customer relationships	0	0	0	15	15
Depreciation of the fair value of the order backlog	0	2	0	51	53
Depreciation of the fair value of buildings	11	11	34	11	23
Total	**5,340**	**952**	**6,711**	**3,731**	**5,276**

Formation of net debt

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net debt			
Interest-bearing liabilities	92,808	138,109	128,345
Cash and cash equivalents	-735	-866	-1,529
Total	**92,073**	**137,243**	**126,816**

Formation of return on equity (ROE), %

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Return on equity (ROE), %					
Profit (loss) for the period from continuing and discontinued operations	-26,161	-3,530	-18,134	-7,983	-9,861
Equity on average during the period	36,571	36,804	32,949	35,140	33,204
Total	**-72%**	**-10%**	**-55%**	**-23%**	**-30%**

Formation of return on investment (ROI), %

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Return on investment (ROI), %					
Profit (loss) from continuing and discontinued operations before tax	-31,439	-7,418	-22,267	-9,798	-12,063
Financial expenses from continuing and discontinued operations	-10,639	-12,797	-9,920	-12,201	-12,113
Equity on average during the period	36,571	36,804	32,949	35,140	33,204
Interest-bearing liabilities on average during the period	98,170	139,969	110,577	135,312	130,430
Total	**-31%**	**-11%**	**-22%**	**-13%**	**-15%**

Formation of the equity ratio, %

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity ratio, %			
Equity	33,409	36,362	32,489
Balance sheet total	180,777	218,690	223,086
Advances received	1,108	542	2,108
Total	**19%**	**17%**	**15%**

Formation of liquidity, %

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Liquidity, %			
Current assets	81,979	108,493	99,596
Current liabilities	102,916	135,089	134,213
Total	**80%**	**80%**	**74%**

Formation of gearing, %

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Gearing, %			
Net debt	92,073	137,243	126,816
Equity	33,409	36,362	32,489
Total	**276%**	**377%**	**390%**

Condensed consolidated financial information

Consolidated statement of comprehensive income

Consolidated balance sheet

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the Group's interim report

Consolidated statement of comprehensive income

EUR thousand	Note	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024[1]	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024[1]	1 Jan to 31 Dec 2024[1]
CONTINUING OPERATIONS						
Revenue	1, 2	107,115	102,000	331,624	346,111	447,293
Other operating income		131	142	459	481	581
Materials and services	3, 9	-89,272	-83,532	-274,108	-286,171	-367,125
The cost of employee benefits	3	-13,638	-10,570	-37,546	-34,840	-46,558
Depreciation and impairment	6, 7	-4,441	-4,147	-12,842	-11,866	-15,934
Other operating expenses		-5,148	-5,085	-17,019	-17,498	-24,115
Operating profit (loss)	**2**	**-5,254**	**-1,193**	**-9,431**	**-3,784**	**-5,858**
Financial income		54	57	171	137	219
Financial expenses		-2,660	-3,052	-7,440	-8,792	-11,530
Financial income and expenses		**-2,606**	**-2,995**	**-7,270**	**-8,656**	**-11,311**
Share of profit or loss of associates		0	0	0	0	0
Profit (loss) before tax		**-7,860**	**-4,188**	**-16,700**	**-12,440**	**-17,169**
Income taxes		1,320	962	3,099	1,338	2,199
Profit (loss) for the period from continuing operations		**-6,540**	**-3,225**	**-13,601**	**-11,101**	**-14,970**
DISCONTINUED OPERATIONS						
Profit (loss) from discontinued operations	5	224	2,343	14,525	7,835	7,831
Profit (loss) for the period		**-6,316**	**-882**	**924**	**-3,266**	**-7,139**
Other items of comprehensive income that may be reclassified as profit or loss						
Translation differences arising from net investments in subsidiaries		-6	-1	-4	5	6
Comprehensive income for the period		**-6,322**	**-883**	**920**	**-3,261**	**-7,134**
Distribution of profit (loss) for the period						
To shareholders of the parent company		-6,316	-882	924	-3,266	-7,139
To non-controlling interests		0	0	0	0	0
		-6,316	**-882**	**924**	**-3,266**	**-7,139**
Distribution of comprehensive income for the period						
To shareholders of the parent company		-6,322	-883	920	-3,261	-7,134
To non-controlling interests		0	0	0	0	0
		-6,322	**-883**	**920**	**-3,261**	**-7,134**
Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company, continuing operations						
Basic earnings per share (EUR)		-0.04	-0.02	-0.09	-0.07	-0.10
Diluted earnings per share (EUR)		-0.04	-0.02	-0.09	-0.07	-0.10
Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company						
Basic earnings per share (EUR)		-0.04	-0.01	0.00	-0.02	-0.05
Diluted earnings per share (EUR)		-0.04	-0.01	0.00	-0.02	-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 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 **5. Discontinued operations**.

Consolidated balance sheet

EUR thousand	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill	6	25,779	32,657	25,779
Intangible assets	6	3,396	5,806	4,896
Property, plant and equipment	7, 8	61,512	67,655	60,308
Interests in associates		0	0	0
Other shares and interests		71	296	296
Non-current receivables		1,113	7	0
Non-current financial assets	10	1,728	2,116	2,107
Deferred tax assets		5,199	1,660	2,418
Total non-current assets		**98,798**	**110,197**	**95,803**
Current assets				
Inventories	9	59,356	85,825	77,948
Trade and other receivables	10	16,291	21,365	20,340
Other financial assets	10	5,533	21	30
Tax assets based on taxable income for the period		64	416	88
Cash and cash equivalents	10	735	866	1,190
Total current assets		**81,979**	**108,493**	**99,596**
Assets related to assets held for sale		0	0	27,686
TOTAL ASSETS		**180,777**	**218,690**	**223,086**
EQUITY AND LIABILITIES				
Equity				
Share capital		96	96	96
Invested unrestricted equity fund		45,876	45,876	45,876
Translation differences		36	39	40
Retained earnings		-15,023	-7,883	-7,883
Profit (loss) for the period		924	-3,266	-7,139
Equity loan		1,500	1,500	1,500
Total equity attributable to shareholders of the company		**33,409**	**36,362**	**32,489**
Non-current liabilities				
Loans	10	1,899	411	293
Lease liabilities	8, 10	29,226	39,792	33,353
Other non-current liabilities		11,057	4,686	6,230
Provisions	3	575	0	0
Other financial liabilities	10	142	230	243
Deferred tax liabilities		1,553	2,119	1,959
Total non-current liabilities		**44,452**	**47,239**	**42,078**
Current liabilities				
Loans	10	20,945	41,941	34,300
Lease liabilities	8, 10	9,980	10,383	9,371
Trade and other payables	10	39,053	37,225	47,183
Provisions	3	2,261	133	177
Other financial liabilities	10	30,616	45,352	43,112
Tax liabilities based on taxable income for the period		60	55	69
Total current liabilities		**102,916**	**135,089**	**134,213**
Total liabilities		**147,368**	**182,328**	**176,291**
Liabilities related to assets held for sale		0	0	14,305
TOTAL EQUITY AND LIABILITIES		**180,777**	**218,690**	**223,086**

Consolidated cash flow statement

EUR thousand	Note	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Cash flow from operating activities				
Payments received from customers for the sale of goods and services		335,990	405,333	520,955
Payments made to suppliers of goods, service providers and personnel		-309,178	-378,252	-488,842
Payments from other operating income		427	253	375
Transaction costs related to business combinations and divestment of discontinued operations	4, 5	-28	-303	-348
Interest received		153	155	213
Interest paid		-7,440	-9,137	-12,070
Income taxes paid		-81	459	462
Cash flow from operating activities[1]		**19,843**	**18,509**	**20,745**
Cash flow from investing activities				
Investments in property, plant and equipment	7	-1,051	-2,101	-2,554
Business combinations less cash and cash equivalents acquired	4	-156	-425	-755
Sale of discontinued operations	5	11,853	1,388	11,388
Sale of other shares and interests		203	0	0
Cash flow from investing activities[1]		**10,849**	**-1,138**	**8,079**
Cash flow from financing activities				
Transaction costs related to the issue of new shares		0	-31	-31
Repayments of long-term loans	10	-203	0	0
Repayment of principal on lease liabilities	8	-7,189	-7,464	-10,109
Withdrawals of short-term loans[2]	10	0	5,466	1,507
Repayments of short-term loans[2]	10	-11,546	-10,581	-14,381
Withdrawals of short-term loans from related parties	12	0	800	800
Repayments of short-term loans to related parties	12	0	-800	-800
Withdrawals of other financial liabilities	10	81,871	102,657	132,232
Repayments of other financial liabilities	10	-94,415	-107,412	-137,374
Cash flow from financing activities[1]		**-31,482**	**-17,365**	**-28,156**
Total cash flow[1]		**-790**	**6**	**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		-4	5	6
Cash and cash equivalents at the end of the period	10	735	866	1,529
Change in cash and cash equivalents		**-790**	**5**	**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 **5. 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				924		**924**		**924**
Other items of comprehensive income			-4			**-4**		**-4**
Comprehensive income for the period	**0**	**0**	**-4**	**924**	**0**	**920**	**0**	**920**
Transactions with shareholders	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Equity 30 Sep 2025	**96**	**45,876**	**36**	**-14,098**	**1,500**	**33,409**	**0**	**33,409**

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				-3,266		**-3,266**		**-3,266**
Other items of comprehensive income			5			**5**		**5**
Comprehensive income for the period	**0**	**0**	**5**	**-3,266**	**0**	**-3,261**	**0**	**-3,261**
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 30 Sep 2024	**96**	**45,876**	**39**	**-11,149**	**1,500**	**36,362**	**0**	**36,362**

EUR thousand	Share capital	Invested unre-stricted equity fund	Translation differences	Retained earnings	Equity loan	Equity at-tributable to share-holders of the parent company	Non-control-ling 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 in-come			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 De-cember 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 Su-vanto 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 Rek-kapaja Oy and Kiinteistö Oy Lah-den 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, 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 **4. 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 comparability of the financial information in the interim report is also weakened by the material cost items recorded in the result for the review period, which are described in more detail in Note **3. Significant items affecting the result**.

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 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Sales of passenger cars	76,149	71,274	237,173	255,514	323,843
Sales of spare parts and accessories for passenger cars[1]	11,947	12,139	35,964	37,810	50,801
Sales of maintenance and repair services for passenger cars[1]	9,088	8,895	26,818	26,994	36,367
Sales of heavy equipment	4,992	4,168	17,472	10,503	16,023
Sales of spare parts and accessories for heavy equipment[1]	1,689	1,942	5,338	5,728	7,803
Sales of maintenance and repair services for heavy equipment[1]	922	1,133	2,904	3,261	4,363
Service station sales	864	960	2,412	2,663	3,479
Financial and insurance product brokerage	659	807	1,521	2,115	2,697
Renting of vehicles	499	454	1,352	1,295	1,670
Sale of Wetteri Turva	256	227	520	227	247
Other sales	50	0	151	0	0
Total	**107,115**	**102,000**	**331,624**	**346,111**	**447,293**

[1]The presentation of revenue from the heavy equipment maintenance and spare parts operations in Joensuu and Kajaani, carried out by Wetteri Auto Oy, the Group's subsidiary responsible for the Group's passenger car operations, has been adjusted above for both the review period and the comparison period so that revenue is classified as sales of heavy equipment spare parts and accessories, as well as maintenance and repair services. Previously, the revenue from Wetteri Auto Oy's heavy equipment maintenance and spare parts operations in Joensuu and Kajaani was presented as sales of passenger car spare parts and accessories, as well as maintenance and repair services. In segment reporting, this business is presented as part of the Maintenance Services segment.

Revenue by performance obligation

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
At a specific point in time	106,360	101,319	329,752	344,589	445,375
Over time	755	681	1,872	1,522	1,918
Total	**107,115**	**102,000**	**331,624**	**346,111**	**447,293**

Geographical breakdown of revenue

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Finland	106,665	101,843	330,288	344,805	445,196
Rest of Europe	235	124	971	1,027	1,746
Rest of the world	215	32	364	278	351
Total	**107,115**	**102,000**	**331,624**	**346,111**	**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 restructuring costs and other significant non-recurring items, 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 **5. Discontinued operations**.

Revenue by operating segment

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Passenger Cars	77,568	72,604	240,095	258,616	327,796
Heavy Equipment	5,761	4,877	19,894	11,973	18,448
Maintenance Services	22,876	23,554	69,076	72,840	97,581
Items not allocated to operating segments	910	964	2,558	2,682	3,469
Revenue	**107,115**	**102,000**	**331,624**	**346,111**	**447,293**

EBITDA by operating segment

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Passenger Cars	-3,122	-466	-4,680	-376	-2,056
Heavy Equipment	372	-925	835	-1,304	-243
Maintenance Services	3,086	4,119	8,318	9,468	11,861
Items not allocated to operating segments	-1,150	226	-1,063	294	513
EBITDA	**-813**	**2,954**	**3,411**	**8,082**	**10,076**

Adjusted EBITDA by operating segment

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Passenger Cars	-681	-422	-2,187	169	-1,292
Heavy Equipment	372	-748	962	-892	355
Maintenance Services	4,145	4,258	9,539	10,457	13,191
Items not allocated to operating segments	177	257	264	345	831
Adjusted EBITDA	**4,013**	**3,345**	**8,578**	**10,079**	**13,084**
Negative goodwill arising from acquisitions	0	50	32	262	262
Transaction and integration costs related to corporate and business acquisitions	-27	-213	-109	-1,242	-1,794
Transaction costs related to the divestment of discontinued operations	0	-5	0	-156	-157
Expenses related to the planning of share issues and other financing arrangements	-1	-4	-136	-10	-233
Cost provision related to the restructuring of the organisation and the management	-2,773	0	-2,773	0	0
Provision related to the revaluation of the stock of cars	-2,019	0	-2,019	0	0
Depreciation of the fair value of inventories	-5	-220	-164	-852	-1,086
EBITDA	**-813**	**2,954**	**3,411**	**8,082**	**10,076**

Reconciliation of EBITDA with operating profit

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
EBITDA	-813	2,954	3,411	8,082	10,076
Depreciation and impairment	-4,441	-4,147	-12,842	-11,866	-15,934
Operating profit (EBIT)	**-5,254**	**-1,193**	**-9,431**	**-3,784**	**-5,858**

Operating profit (EBIT) by operating segment

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Passenger Cars	-4,969	-2,216	-9,960	-5,448	-8,821
Heavy Equipment	188	-1,151	317	-1,881	-1,040
Maintenance Services	704	1,963	1,348	3,309	3,564
Items not allocated to operating segments	-1,177	210	-1,136	236	439
Operating profit (EBIT)	**-5,254**	**-1,193**	**-9,431**	**-3,784**	**-5,858**

Adjusted operating profit by operating segment

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Passenger Cars	-2,130	-1,779	-6,273	-3,682	-6,438
Heavy Equipment	201	-962	482	-1,455	-416
Maintenance Services	1,864	2,205	2,874	4,605	5,302
Items not allocated to operating segments	151	242	197	293	764
Adjusted operating profit	**86**	**-293**	**-2,720**	**-239**	**-787**
Negative goodwill arising from acquisitions	0	50	32	262	262
Transaction and integration costs related to corporate and business acquisitions	-27	-213	-109	-1,242	-1,794
Transaction costs related to the divestment of discontinued operations	0	-5	0	-156	-157
Expenses related to the planning of share issues and other financing arrangements	-1	-4	-136	-10	-233
Cost provision related to the restructuring of the organisation and the management	-2,773	0	-2,773	0	0
Provision related to the revaluation of the stock of cars	-2,019	0	-2,019	0	0
Depreciation of the fair value of inventories	-5	-220	-164	-852	-1,086
Depreciation of the fair value of the brand value	-275	-275	-824	-824	-1,099
Depreciation of the fair value of representation agreements	-229	-221	-685	-661	-888
Depreciation of the fair value of the order backlog	0	-2	0	-51	-53
Depreciation of the fair value of buildings	-11	-11	-34	-11	-23
Operating profit (EBIT)	**-5,254**	**-1,193**	**-9,431**	**-3,784**	**-5,858**

3. Significant items affecting the result

Costs related to restructuring and management changes

During the review period, the Group carried out change negotiations, which covered all the white-collar employees and senior salaried employees of the Group's subsidiaries Wetteri Auto Oy and Wetteri Yhtiöt Oy, excluding the members of the Management Team. The aim of the change negotiations was to adjust costs and the organisation in line with the company's financial situation and the continued challenging market environment. As a result of the negotiations, a total of 52 person-years of personnel reductions and 44 essential job description changes were implemented. The Group's result for the review period includes non-recurring restructuring costs of EUR 1,282 (0) thousand, which have been recognised in the income statement as cost of employee benefits. The expenses are related to the employee benefits for the period of notice of the terminated employees in the change negotiations. Terminated employees are not obliged to work during the notice period. At the end of the review period, unpaid termination benefits of EUR 1,282 (0) thousand have been presented in short-term provisions on the balance sheet.

During the review period, Wetteri also announced changes in its executive management. The result for the period includes expenses related to the change of CEO of EUR 1,379 (0) thousand, which have been recognised in the income statement as cost of employee benefits. At the end of the review period, EUR 1,264 (0) thousand of these expenses are included in the long-term and short-term provisions of the balance sheet.

Revaluation of car inventories

During the review period, Wetteri adjusted pricing in slow-moving and high-priced used cars and reassessed the probable resale value of the demonstration cars in stock. As a result, a provision of EUR -2,019 (0) thousand was recorded in the result for the review period related to the revaluation of car inventories. The provision has been recorded as part of the change in inventories and its effect is included in materials and services in the income statement. Similar non-recurring items are not expected to arise to the same extent in future periods.

4. Business combinations

The subsidiary Wetteri Auto Oy acquired the Kia and Mitsubishi business operations of Hedin Automotive in Lahti in a business transaction 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**

The assets transferred to the Group in the business transaction include the Kia and Mitsubishi car brands’ representation agreements and 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 initial fair values. The business transaction 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**

5. 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 sales price of Wetteri Power Oy consisted of a preliminary sales price of EUR 26,563 thousand, adjusted for the change in Wetteri Power Oy’s equity in 2024, and an additional sales 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 sales price, EUR 10,000 thousand was paid on 30 December 2024. Of the preliminary sales price, EUR 16,563 thousand was paid on 2 January 2025. The additional sales price will be paid at the beginning of 2026. In the interim report, the fair value of the additional sales price, EUR 5,160 thousand, has been taken into account as part of the consideration received for the transaction when determining the capital gain of EUR 14,525 thousand arising from the transaction, and is included in current financial assets on the balance sheet. The fair value of the additional sales price has been determined based on its probability-weighted discounted cash flow, and changes in fair value are recognised through profit or loss at subsequent reporting dates.

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 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Revenue	0	17,649	0	49,198	64,783
Other operating income	0	19	0	64	86
Materials and services	0	-12,140	0	-33,471	-45,030
The cost of employee benefits	0	-1,881	0	-6,428	-8,814
Depreciation and impairment	0	-484	0	-1,448	-1,855
Other operating expenses	0	-784	0	-2,476	-3,452
Profit (loss) from discontinued operations	**0**	**2,380**	**0**	**5,439**	**5,718**
Financial income	0	2	0	7	20
Financial expenses	0	-148	0	-330	-556
Financial income and expenses	**0**	**-146**	**0**	**-323**	**-536**
Share of profit or loss of associates	0	0	0	0	0
Profit (loss) from discontinued operations before tax	**0**	**2,234**	**0**	**5,116**	**5,182**
Income taxes	0	9	0	23	4
Profit (loss) for the period from discontinued operations	**0**	**2,243**	**0**	**5,139**	**5,186**
Profit (loss) from discontinued operations after taxes	224	0	14,525	0	0
Profit (loss) from discontinued operations	**224**	**2,243**	**14,525**	**5,139**	**5,186**
Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company, discontinued operations					
Basic earnings per share (EUR)	0.00	0.01	0.09	0.03	0.03
Diluted earnings per share (EUR)	0.00	0.01	0.09	0.03	0.03

Information concerning Wetteri Power Oy's cash flows

EUR thousand	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Cash flow of discontinued operations			
Net cash flow from operating activities	0	837	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 30 September 2025 includes the remaining portion of the preliminary sales price, amounting to EUR 16,563 thousand)	16,563	-48	9,911
Net cash flow from financing activities	0	-720	-936
Total cash flow	**16,563**	**69**	**10,329**

Information about the sale of Wetteri Power Oy

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Consideration received					
Cash payment	0	0	26,563	0	0
Earn-out sales price	224	0	5,160	0	0
Total consideration	**224**	**0**	**31,723**	**0**	**0**
Book value of divested net assets	0	0	-17,198	0	0
Profit (loss) from discontinued operations before taxes	**224**	**0**	**14,525**	**0**	**0**
Tax on capital gains	0	0	0	0	0
Profit (loss) from discontinued operations after taxes	**224**	**0**	**14,525**	**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**

Sale 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 sales price, as well as the sales 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 sales 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 and 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 sales 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 Apr to 30 Jun 2025	1 Apr to 30 Jun 2024	1 Jan to 30 Jun 2025	1 Jan to 30 Jun 2024	1 Jan to 31 Dec 2024
Revenue	0	64	0	2,445	2,442
Other operating income	0	0	0	6	6
Materials and services	0	51	0	-795	-829
The cost of employee benefits	0	44	0	-1,079	-1,079
Depreciation and impairment	0	0	0	-37	-37
Other operating expenses	0	-59	0	-535	-551
Profit (loss) from discontinued operations	**0**	**100**	**0**	**4**	**-48**
Financial income	0	0	0	0	0
Financial expenses	0	0	0	-29	-28
Financial income and expenses	**0**	**0**	**0**	**-29**	**-28**
Share of profit or loss of associates	0	0	0	0	0
Profit (loss) from discontinued operations before tax	**0**	**100**	**0**	**-25**	**-76**
Income taxes	0	0	0	-1	-1
Profit (loss) for the period from discontinued operations	**0**	**100**	**0**	**-25**	**-77**
Profit (loss) from discontinued operations after taxes	0	0	0	2,721	2,721
Profit (loss) from discontinued operations	**0**	**100**	**0**	**2,696**	**2,645**
Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company, discontinued operations					
Basic earnings per share (EUR)	0.00	0.00	0.00	0.02	0.02
Diluted earnings per share (EUR)	0.00	0.00	0.00	0.02	0.02

Information on cash flows from the training business

EUR thousand	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Cash flow of discontinued operations			
Net cash flow from operating activities	0	833	816
Net cash flow from investing activities (the period from 1 January to 30 September 2024 and from 1 January to 31 December 2024 includes a cash payment of EUR 1,971 thousand from the sale of discontinued operations)	0	1,953	1,966
Net cash flow from financing activities	0	-235	-235
Total cash flow	**0**	**2,551**	**2,547**

Information about the sale of the training business

EUR thousand	1 Apr to 30 Jun 2025	1 Apr to 30 Jun 2024	1 Jan to 30 Jun 2025	1 Jan to 30 Jun 2024	1 Jan to 31 Dec 2024
Consideration received					
Cash payment	0	0	0	1,971	1,971
Loan receivable	0	0	0	2,074	2,074
Total consideration	**0**	**0**	**0**	**4,045**	**4,045**
Book value of divested net assets	0	0	0	-1,324	-1,324
Profit (loss) from discontinued operations before taxes	**0**	**0**	**0**	**2,721**	**2,721**
Tax on capital gains	0	0	0	0	0
Profit (loss) from discontinued operations after taxes	**0**	**0**	**0**	**2,721**	**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**

6. Goodwill and intangible assets

EUR thousand	Goodwill	Brand	Representation agreements	Customer relationships	Order backlog	Development costs	Other intangible assets	Total intangible assets
Acquisition cost 1 Jan 2025	25,779	5,723	4,868	142	1,096	149	198	**37,955**
Business transaction 14 March 2025	0	0	40	0	0	0	0	**40**
Increase	0	0	0	0	0	0	0	**0**
Decrease	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**
Acquisition cost 30 Sep 2025	**25,779**	**5,723**	**4,908**	**142**	**1,096**	**149**	**198**	**37,995**
Accumulated depreciation and impairment 1 Jan 2025	0	-3,154	-2,592	-142	-1,096	-149	-148	**-7,280**
Depreciation of assets in continuing operations	0	-824	-685	0	0	0	-31	**-1,540**
Depreciation of assets in discontinued operations	0	0	0	0	0	0	0	**0**
Impairment	0	0	0	0	0	0	0	**0**
Accumulated depreciation and impairment 30 Sep 2025	**0**	**-3,978**	**-3,277**	**-142**	**-1,096**	**-149**	**-179**	**-8,820**
Book value 1 Jan 2025	25,779	2,570	2,276	0	0	0	50	**30,675**
Book value 30 Sep 2025	**25,779**	**1,745**	**1,631**	**0**	**0**	**0**	**20**	**29,175**

EUR thousand	Goodwill	Brand	Representation agreements	Customer relationships	Order backlog	Development costs	Other intangible assets	Total intangible assets
Acquisition cost 1 Jan 2024	32,942	6,072	5,002	240	1,088	204	198	**45,746**
Business transaction 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	348	0	0	0	0	0	0	**348**
Increase	0	0	0	0	0	0	0	**0**
Decrease	-2,034	-175	0	-98	0	-55	0	**-2,362**
Transfers to assets related to assets held for sale	0	0	0	0	0	0	0	**0**
Acquisition cost 30 Sep 2024	**32,657**	**5,896**	**5,075**	**142**	**1,096**	**149**	**198**	**45,213**
Accumulated depreciation and impairment 1 Jan 2024	0	-1,991	-1,594	-127	-1,043	-136	-106	**-4,997**
Depreciation of assets in continuing operations	0	-824	-661	0	-51	-9	-31	**-1,577**
Depreciation of assets in discontinued operations	0	-58	-100	-15	0	-4	0	**-176**
Impairment	0	0	0	0	0	0	0	**0**
Accumulated depreciation and impairment 30 Sep 2024	**0**	**-2,873**	**-2,354**	**-142**	**-1,094**	**-149**	**-138**	**-6,750**
Book value 1 Jan 2024	32,942	4,080	3,408	113	45	68	92	**40,748**
Book value 30 Sep 2024	**32,657**	**3,023**	**2,721**	**0**	**2**	**0**	**61**	**38,463**

EUR thousand	Goodwill	Brand	Representation agreements	Customer relationships	Order backlog	Development costs	Other intangible assets	Total intangible assets
Acquisition cost 1 Jan 2024	32,942	6,072	5,002	240	1,088	204	198	**45,746**
Business transaction 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 transaction 1 October 2024	0	0	125	0	0	0	0	**125**
Increase	0	0	0	0	0	0	0	**0**
Decrease	-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**
Acquisition cost 31 Dec 2024	**25,779**	**5,723**	**4,868**	**142**	**1,096**	**149**	**198**	**37,955**
Accumulated depreciation and impairment 1 Jan 2024	0	-1,991	-1,594	-127	-1,043	-136	-106	**-4,997**
Depreciation of assets in continuing operations	0	-1,099	-888	0	-53	-9	-41	**-2,090**
Depreciation of assets in discontinued operations	0	-63	-111	-15	0	-4	0	**-193**
Impairment	0	0	0	0	0	0	0	**0**
Accumulated depreciation 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**

7. Property, plant and equipment

EUR thousand	Right-of-use assets	Land areas	Buildings and structures	Machinery and equipment	Vehicles	Works of art	Property, plant and equipment, total
Acquisition cost 1 Jan 2025	64,681	23	11,272	7,511	11,412	63	**94,963**
Business transaction 14 March 2025	2,809	0	19	60	0	0	**2,888**
Increase	926	0	186	961	0	0	**2,074**
Decrease	-65	0	0	-27	-428	0	**-519**
Transfers to assets related to assets held for sale	0	0	0	0	0	0	**0**
Transfers from inventories	0	0	0	16	8,905	0	**8,921**
Transfers to inventories	0	0	0	-86	-773	0	**-859**
Acquisition cost 30 Sep 2025	**68,353**	**23**	**11,477**	**8,435**	**19,116**	**63**	**107,468**
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	-7,590	0	-1,420	-1,111	-1,180	0	**-11,302**
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 30 Sep 2025	**-31,150**	**0**	**-6,201**	**-4,250**	**-4,356**	**0**	**-45,957**
Book value 1 Jan 2025	41,121	23	6,491	4,373	8,236	63	**60,308**
Book value 30 Sep 2025	**37,203**	**23**	**5,276**	**4,186**	**14,760**	**63**	**61,512**

EUR thousand	Right-of-use assets	Land areas	Buildings and structures	Machinery and equipment	Vehicles	Works of art	Property, plant and equipment, total
Acquisition cost 1 Jan 2024	59,082	23	9,559	5,753	8,914	76	**83,407**
Business transaction 1 Jan 2024	236	0	134	484	0	0	**854**
Share exchange 29 Feb 2024	907	0	0	132	1,264	0	**2,303**
Share exchange 28 Jun 2024	49	0	1,222	14	0	0	**1,285**
Increase	9,897	0	1,214	889	0	0	**12,000**
Decrease	-833	0	0	-8	-473	-12	**-1,326**
Transfers to assets related to assets held for sale	0	0	0	0	0	0	**0**
Transfers from inventories	0	0	0	0	2,583	0	**2,583**
Transfers to inventories	0	0	0	0	-2,741	0	**-2,741**
Acquisition cost 30 Sep 2024	**69,338**	**23**	**12,129**	**7,265**	**9,546**	**63**	**98,364**
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	-7,057	0	-1,185	-1,172	-876	0	**-10,289**
Depreciation of assets in discontinued operations	-979	0	-161	-73	-96	0	**-1,309**
Impairment	0	0	0	0	0	0	**0**
Accumulated depreciation and impairment 30 Sep 2024	**-20,797**	**0**	**-4,199**	**-2,841**	**-2,872**	**0**	**-30,710**
Book value 1 Jan 2024	46,320	23	6,705	4,157	7,014	76	**64,295**
Book value 30 Sep 2024	**48,541**	**23**	**7,929**	**4,424**	**6,674**	**63**	**67,655**

EUR thousand	Right-of-use assets	Land areas	Buildings and structures	Machinery and equipment	Vehicles	Works of art	Property, plant and equipment, total
Acquisition cost 1 Jan 2024	59,082	23	9,559	5,753	8,914	76	**83,407**
Business transaction 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 transaction 1 October 2024	0	0	0	110	0	0	**110**
Increase	10,893	0	1,341	1,310	0	0	**13,543**
Decrease	-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**
Acquisition 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**

8. Leases

Amounts recognised on the balance sheet for leases

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Right-of-use assets			
Land areas	455	481	473
Buildings and structures	35,354	46,246	44,488
Machinery and equipment	1,394	1,814	1,772
Assets related to assets held for sale	0	0	-5,611
Total	**37,203**	**48,541**	**41,121**
Lease liabilities			
Long-term	29,226	39,792	37,953
Short-term	9,980	10,383	10,573
Liabilities related to assets held for sale	0	0	-5,803
Total	**39,206**	**50,175**	**42,723**

Amounts recognised in the income statement for leases

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024[1]	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024[1]	1 Jan to 31 Dec 2024[1]
Depreciation of right-of-use assets					
Land areas	-8	-8	-24	-23	-31
Buildings and structures	-2,485	-2,620	-7,179	-7,696	-10,321
Machinery and equipment	-128	-122	-387	-316	-447
Total depreciation of right-of-use assets	**-2,621**	**-2,751**	**-7,590**	**-8,035**	**-10,799**
Interest expenses on lease liabilities	-533	-586	-1,578	-1,715	-2,300
Costs related to short-term and low-value leases	-98	-216	-511	-568	-947
Expenses arising from termination of leases	0	-9	0	-9	-9
Total expense recognised in the income statement	**-3,252**	**-3,561**	**-9,679**	**-10,327**	**-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.

9. Inventories

The net change in inventories recognised as an expense was EUR -18,529 (8,005) thousand in the review period. In terms of vehicle inventories in the review period, a total of EUR -4,110 (-2,703) thousand of changes in value were made to the Group's inventories to reach the net realisable value. Changes in value include a non-recurring item, which is described in more detail in Note **3. Significant items affecting the result**. In terms of spare parts inventories, a total of EUR -666 (-951) thousand of changes in value were 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	30 Sep 2025	30 Sep 2024	31 Dec 2024
New vehicles	19,319	27,570	30,123
Used vehicles	29,524	43,295	41,948
Spare parts and accessories for vehicles	7,620	11,601	11,733
Other finished products	103	116	100
Work in progress	2,572	3,237	2,739
Advance payments	218	5	14
Assets related to assets held for sale	0	0	-8,709
Total	**59,356**	**85,825**	**77,948**

10. Financial assets and liabilities

Financial assets and liabilities by valuation category

EUR thousand	30 Sep 2025 Measured at amortised cost	30 Sep 2025 Measured at fair value through profit or loss	30 Sep 2024 Measured at amortised cost	30 Sep 2024 Measured at fair value through profit or loss	31 Dec 2024 Measured at amortised cost	31 Dec 2024 Measured at fair value through profit or loss
Non-current financial assets						
Sales price receivables	1,728	0	2,074	0	2,074	0
Derivative instruments	0	0	0	43	0	33
Assets related to assets held for sale	0	0	0	0	0	0
Total non-current financial assets	**1,728**	**0**	**2,074**	**43**	**2,074**	**33**
Current financial assets						
Trade receivables	10,953	0	14,632	0	17,341	0
Sales price receivables	368	5,160	0	0	0	0
Other financial assets	5	0	21	0	30	0
Cash and cash equivalents	735	0	866	0	1,529	0
Assets related to assets held for sale	0	0	0	0	-2,339	0
Total current financial assets	**12,061**	**5,160**	**15,519**	**0**	**16,560**	**0**
Total financial assets	**13,789**	**5,160**	**17,593**	**43**	**18,634**	**33**
Non-current financial liabilities						
Loans from financial institutions	1,687	0	199	0	93	0
Other loans	212	0	212	0	200	0
Lease liabilities	29,226	0	39,792	0	37,953	0
Other financial liabilities	72	0	98	0	121	0
Derivative instruments	0	70	0	132	0	123
Liabilities related to assets held for sale	0	0	0	0	-4,600	0
Total non-current financial liabilities	**31,197**	**70**	**40,301**	**132**	**33,766**	**123**
Current financial liabilities						
Capital loans	5,827	0	5,789	0	5,506	0
Loans from financial institutions	3,401	0	16,895	0	13,496	0
Overdraft facilities	9,717	0	17,257	0	13,298	0
Convertible bonds	2,000	0	2,000	0	2,000	0
Lease liabilities	9,980	0	10,383	0	10,573	0
Trade payables	20,659	0	19,517	0	20,492	0
Vehicle consignment stock facilities	18,553	0	26,268	0	26,312	0
Vehicle sale and leaseback facilities	11,512	0	17,247	0	17,484	0
Other financial liabilities	552	0	1,837	0	1,186	0
Liabilities related to assets held for sale	0	0	0	0	-5,397	0
Total current financial liabilities	**82,200**	**0**	**117,193**	**0**	**104,952**	**0**
Total financial liabilities	**113,397**	**70**	**157,494**	**132**	**138,718**	**123**

Fair value of financial assets and liabilities

EUR thousand	30 Sep 2025 Book value	30 Sep 2025 Fair value	30 Sep 2024 Book value	30 Sep 2024 Fair value	31 Dec 2024 Book value	31 Dec 2024 Fair value	Hierarchy level
Non-current financial assets							
Sales price receivables	1,728	1,728	2,074	2,074	2,074	2,074	Level 3
Derivative instruments	0	0	43	43	33	33	Level 2
Assets related to assets held for sale	0	0	0	0	0	0	
Total non-current financial assets	**1,728**	**1,728**	**2,116**	**2,116**	**2,107**	**2,107**	
Current financial assets							
Trade receivables	10,953	10,953	14,632	14,632	17,341	17,341	
Sales price receivables	5,528	5,528	0	0	0	0	Level 3
Other financial assets	5	5	21	21	30	30	
Cash and cash equivalents	735	735	866	866	1,529	1,529	
Assets related to assets held for sale	0	0	0	0	-2,339	-2,339	
Total current financial assets	**17,221**	**17,221**	**15,519**	**15,519**	**16,560**	**16,560**	
Total financial assets	**18,949**	**18,949**	**17,636**	**17,636**	**18,667**	**18,667**	
Non-current financial liabilities							
Loans	1,899	1,899	411	411	293	293	Level 3
Lease liabilities	29,226	29,226	39,792	39,792	37,953	37,953	Level 3
Other financial liabilities	72	72	98	98	121	121	
Derivative instruments	70	70	132	132	123	123	Level 2
Liabilities related to assets held for sale	0	0	0	0	-4,600	-4,600	
Total non-current financial liabilities	**31,267**	**31,267**	**40,433**	**40,433**	**33,889**	**33,889**	
Current financial liabilities							
Loans	20,945	20,945	41,941	41,941	34,300	34,300	Level 3
Lease liabilities	9,980	9,980	10,383	10,383	10,573	10,573	Level 3
Trade payables	20,659	20,659	19,517	19,517	20,492	20,492	
Vehicle consignment stock facilities	18,553	18,553	26,268	26,268	26,312	26,312	
Vehicle sale and leaseback facilities	11,512	11,512	17,247	17,247	17,484	17,484	
Other financial liabilities	552	552	1,837	1,837	1,186	1,186	
Liabilities related to assets held for sale	0	0	0	0	-5,397	-5,397	
Total current financial liabilities	**82,200**	**82,200**	**117,193**	**117,193**	**104,952**	**104,952**	
Total financial liabilities	**113,467**	**113,467**	**157,627**	**157,627**	**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.

11. 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 4,924 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 **12. 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.

12. 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 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Income statement items					
Sale of goods and services	30	239	82	278	281
Purchases of goods and services	-21	-191	-203	-383	-473
Interest expenses on capital loans	-115	-112	-327	-337	-449
Interest expenses on other loans	0	0	0	-4	-4
Total income statement items	**-106**	**-65**	**-448**	**-446**	**-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 -327 (-337) thousand accrued on the loans during the review period has been recognised as a financial expense in the consolidated income statement.

The loans are payable on demand, but 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. 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 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.

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

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Liabilities			
Capital loans	5,500	5,500	5,500
Interest accrued on capital loans	327	289	6
Trade and other payables	0	25	39
Total liabilities	**5,827**	**5,814**	**5,545**

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Trade and other receivables	42	72	73
Total assets	**42**	**72**	**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 individuals who were key members of the Group's management during the review period, is EUR 5,827 (5,506) thousand and includes EUR 327 (6) thousand of unpaid interest accrued on the capital loans.

Transactions with other related parties

EUR thousand	1 Jul to 30 Sep 2025	1 Jul to 30 Sep 2024	1 Jan to 30 Sep 2025	1 Jan to 30 Sep 2024	1 Jan to 31 Dec 2024
Income statement items					
Sale of goods and services	1	0	1	0	0
Purchases of goods and services	0	0	0	0	-33
Interest expenses on other loans	-4	-4	-12	-12	-17
Total income statement items	**-4**	**-4**	**-11**	**-12**	**-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 -12 (-12) 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	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Trade and other receivables	0	0	2
Total assets	**0**	**0**	**2**

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Liabilities			
Other loans	200	200	200
Interest accrued on other loans	12	12	0
Total liabilities	**212**	**212**	**200**

The book value of the loan of EUR 212 (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 12 (0) thousand in unpaid interest accrued on the loan.

13. Contingent liabilities and assets, and commitments

Contingent liabilities

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Collateral given for own commitments			
Business mortgages	82,832	82,873	82,873
Other mortgages	1,600	1,300	1,300
Other guarantees	22,095	27,221	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 29,959 (46,961) thousand. The vehicles are vehicles subject to a sale and leaseback arrangement and a consignment stock arrangement.

Other off-balance-sheet liabilities

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Leasing liabilities			
Due within 1 year	327	309	310
Due within 1–5 years	412	586	545
Due after more than 5 years	0	0	0

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Lease liabilities			
Due within 1 year	37	0	25
Due within 1–5 years	0	0	0

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Other liabilities	41	168	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 Mikkeli, Rauma, Rovaniemi, Kemi, Oulu, Kajaani, Lahti, Pori and Ylivieska, for which the last years for adjustments to VAT deductions are 2033, 2033, 2034, 2034, 2034, 2034, 2034, 2034 ja 2034 respectively. The maximum amount of the obligation at the end of the review period was EUR 1,210 (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.

14. Events after the end of the review period

Sale of Wetteri Auto Oy's heavy equipment business in Kajaani and Joensuu to Raskone Oy

In the review period, Wetteri announced that its subsidiary Wetteri Auto Oy and Raskone Oy – a provider of maintenance, repair and spare parts services for heavy equipment – had signed an agreement on the sale of Wetteri's heavy equipment maintenance and spare parts operations in Kajaani and Joensuu to Raskone Oy. The authorised maintenance representation of the repair shops includes Scania, Mercedes-Benz, MAN, Sisu and Mitsubishi Fuso. The Finnish Competition and Consumer Authority approved the transaction on 21 July 2025, and the transaction was completed after the end of the review period on 1 October 2025.

The sales price of the business transaction is estimated at EUR 13,800 thousand. Most of the sales price was paid at the time of execution of the transaction. A portion (EUR 2,000 thousand) of the sales price was paid into a separate escrow account, from which it will be released to the seller or returned to the buyer in accordance with the terms defined the contract of sale. The business subject to the transaction generated around EUR 10,300 thousand in revenue during the financial year that ended on 31 December 2024. In Wetteri's financial reporting, the sold business is presented as part of the Maintenance Services segment. The sold business employs around 33 people, who will transfer to Raskone Oy as existing employees.

Change negotiations

During the review period, Wetteri announced that it would start change negotiations to adjust costs and the organisation in line with the company's financial situation and the continued challenging market environment. After the end of the review period on 1 October 2025, Wetteri announced that the change negotiations had been completed. As a result of the negotiations, a total of 52 person-years of personnel reductions and 44 essential job description changes were implemented. The personnel reductions and reorganisation are part of measures aimed at adjusting the company's costs and changing the organisation in line with its financial situation and the continued challenging market environment. It is estimated that annual personnel expenses will decrease by around EUR 4 million as a result of the adjustment measures. The negotiations covered all the white-collar employees and senior salaried employees of Wetteri Auto Oy and Wetteri Yhtiöt Oy, subsidiaries of the Wetteri Group, with the exception of the members of the Management Team. Restructuring costs related to change negotiations recorded in the result for the review period are described in more detail in Note **3. Significant items affecting the result**.