

Wetteri Plc

Financial statements bulletin 1 January to 31 December 2025

Wetteri Plc financial statements bulletin for the financial year 1 January to 31 December 2025

Revenue remained stable, while the challenging operating environment weighed on profitability

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 October to 31 December 2025

- The Group's revenue was EUR 102.4 million (EUR 101.2 million), with an increase of 1%
- Adjusted EBITDA was EUR 0.3 million (EUR 3.0 million)
- The adjusted operating profit was EUR -3.7 million (EUR -0.5 million)
- The operating profit was EUR 4.9 million (EUR -2.1 million)
- The profit for the review period amounted to EUR 3.3 million, driven by the sale of the heavy equipment maintenance operations in Kajaani and Joensuu in October 2025
- The revenue of the Passenger Cars segment increased by EUR 2.0 million (3%) year-on-year
- The revenue of the Maintenance Services segment decreased by EUR 1.9 million (-8%) year-on-year
- The revenue of the Heavy Equipment segment increased by EUR 1.3 million (1%) year-on-year

Summary of the financial year 1 January to 31 December 2025

- The Group's revenue was EUR 434.1 million (EUR 447.3 million), with a decrease of 3%
- Adjusted EBITDA was EUR 8.9 million (EUR 13.1 million)
- The adjusted operating profit was EUR -6.4 million (EUR -0.8 million)
- The operating profit was EUR -4.5 million (EUR -5.9 million)
- The profit for the financial year amounted to EUR 4.3 million, driven by the sale of Wetteri Power Oy in January 2025 and the sale of the heavy equipment maintenance operations in Kajaani and Joensuu in October 2025
- The revenue of the Passenger Cars segment decreased by EUR 16.5 million (-5%) year-on-year
- The revenue of the Maintenance Services segment decreased by EUR 5.7 million (-6%) year-on-year
- The revenue of the Heavy Equipment segment increased by EUR 9.3 million (50%) year-on-year
- The financial position improved significantly: interest-bearing liabilities decreased by a total of EUR 43.5 million, and the equity ratio strengthened to 21 percent. At the end of the financial year, outstanding bank loan repayments amounted to EUR 4.1 million.

Outlook for 2026

Revenue is expected to grow from the previous year, and the adjusted operating profit is expected to grow and turn profitable.

Key performance indicators

EUR thousand	1 Oct to 31 Dec 2025 ¹	1 Oct to 31 Dec 2024 ¹	Change	1 Jan to 31 Dec 2025 ¹	1 Jan to 31 Dec 2024 ¹	Change
Revenue	102,433	116,765	-12%	434,057	514,519	-16%
EBITDA	9,376	2,629	257%	12,787	17,638	-28%
EBITDA, % of revenue	9%	2%		3%	3%	
Adjusted EBITDA ²	295	3,643	-92%	8,874	20,663	-57%
Adjusted EBITDA, % of revenue	0%	3%		2%	4%	
Operating profit (loss) (EBIT)	4,892	-1,847	-	-4,538	-188	-
Operating profit (loss), % of revenue	5%	-2%		-1%	0%	
Adjusted operating profit ²	-3,673	-302	-	-6,393	5,088	-226%
Adjusted operating profit, % of revenue	-4%	0%		-1%	1%	
Profit (loss) before tax	2,936	-4,715	-	-13,764	-12,063	-
Profit (loss) before tax, % of revenue	3%	-4%		-3%	-2%	
Profit (loss) for the period	3,343	-3,873	-	4,267	-7,139	-
Profit (loss) for the period, % of revenue	3%	-3%		1%	-1%	
Earnings per share from continuing operations, basic (EUR)	0.02	-0.02		-0.07	-0.10	
Earnings per share from continuing operations, diluted (EUR)	0.02	-0.02		-0.07	-0.10	
Earnings per share, basic (EUR)	0.02	-0.02		0.02	-0.05	
Earnings per share, diluted (EUR)	0.02	-0.02		0.02	-0.05	
Return on equity (ROE), %	35%	-45%		-30%	-30%	
Return on investment (ROI), %	3%	-18%		-16%	-15%	
Equity ratio, %	21%	15%		21%	15%	
Liquidity, %	85%	74%		85%	74%	
Average number of personnel during the review period	776	974		803	1,016	
Invoiced sales of new passenger cars (pcs)	918	782		3,837	3,472	
Invoiced sales of used passenger cars (pcs)	1,703	1,835		8,950	9,082	
Invoiced sales of used commercial trucks (pcs)	112	122		423	406	
Orders: new passenger cars (pcs)	1,001	974		4,138	3,647	
Passenger cars: order backlog at the end of the period	44,318	36,606		44,318	36,606	
Passenger car repair shop: hours sold	94,514	87,859		354,568	349,404	

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 financial statements bulletin. 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.

²The adjusted EBITDA and operating profit do not take items affecting the comparability of the Group's EBITDA and operating profit into account, such as expenses arising from reorganisation 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 Group's EBITDA and operating profit between periods. The reconciliation of the adjusted EBITDA and operating profit is presented on page 21 of the financial statements bulletin.

CEO Pietu Parikka's review

"In 2025, the automotive market remained challenging, driven by factors such as weak consumer confidence and overall economic uncertainty. Despite the market environment, our revenue from continuing operations remained stable at EUR 434.1 (447.3) million for the financial year. In the final quarter of the year, our revenue from continuing operations increased year-on-year to EUR 102.4 (101.2) million. The exceptionally challenging market environment, together with measures aimed at improving operational efficiency, weighed on profitability particularly in the final quarter of the year. The adjusted EBITDA for October–December was EUR 0.3 (3.0) million, and the adjusted operating result was EUR -3.7 (-0.5) million.

Overall, 2025 was a year of rebuilding for Wetteri. During the financial year, we strengthened our financial position and built a foundation for profitable growth. The measures introduced as part of the strategy update began to be reflected in our operations towards the end of the year.

In the Passenger Cars segment, 2025 was a year of mixed developments. The revenue remained stable and grew in the last quarter of the year, but the challenging market situation weighed on profitability. In Finland as a whole, first registrations decreased by 3% from the previous year and as much as 11.7% in December. Wetteri's new car sales improved despite the challenging market situation, and order and invoicing volumes increased year-on-year. In the final quarter of the year, the invoiced sales of new cars were 17% higher than in the comparison period, and our order backlog was EUR 7.7 million higher than a year earlier as we entered 2026. New locations, the expansion of brand representation to new locations and attractive model updates boosted the sales of new cars.

In the used car business, the competitive environment remained tight throughout the financial year, affecting both demand and pricing and weakening profitability. In 2025, we carried out extensive measures to optimise our used car inventory and developed our business models to better respond to changes in the market. Due to the market situation, the optimisation measures extended into the final quarter by repricing slow-moving items, for example. Towards the end of the year, we were already seeing clear signs of the effectiveness of the measures: our inventory turnover improved by around 24% compared with the previous year and the average age of the inventory began to decline. Entering 2026, our stock was appropriately priced and rotating efficiently, providing a solid foundation for business growth.

In the Maintenance Services segment, profitability remained stable in the final quarter of the year despite the decline in revenue. The decline in revenue was primarily driven by the transfer of the heavy equipment business in Joensuu and Kajaani to Raskone as of 1 October 2025. At the beginning of the quarter, the workload was at a good level, and we succeeded in scheduling and resourcing the work effectively. December is typically a challenging month for maintenance services due to the high number of public holidays. Overall, the improvement in profitability in the last quarter was a good achievement.

The Heavy Equipment segment's net sales developed favourably in the last quarter of the year, amounting to EUR 7.8 (6.5) million. Full-year revenue in 2025 increased by 50% from the previous year and totalled EUR 27.7 million.

During 2025, we updated our strategy, reorganised our business operations and streamlined our operating models, building a foundation for future profitable growth. We decided to further strengthen our strategic focus on the passenger car business and allocate resources to those business areas and brand representations that most effectively support improved profitability. Our updated strategy, published in November 2025, focuses on profitable growth in the brand business, doubling sales in the used car business and further improving the employee and customer experience.

Preparation for the new strategy period was also reflected in the development of our financial position. During 2025, we systematically reduced capital tied up in business operations: our interest bearing liabilities decreased by a total of EUR 43.5 million, and our equity ratio improved to 21%. At the end of the financial year, the outstanding bank loan repayments amounted to EUR 4.1 million.

Thanks to changes in business organisation and operating models, as well as measures to improve profitability, our financial position is developing in the right direction. In early 2026, we have already seen good development in all our business areas, which indicates the effectiveness of the measures taken during the second half of 2025. I would like to thank the Wetteri personnel, our customers, and our partners for the year 2025!"

Operating environment

The year 2025 was still challenging for the Finnish car trade, but the market also showed signs of recovery. First registrations of new passenger cars were at a historically low level, with low consumer confidence, slowing economic growth and international uncertainty weighing on demand. At the same time, rapid electrification continued: the share of rechargeable cars rose to almost 60%. The used car market remained stable, helping to balance overall demand. First registrations of heavy equipment decreased significantly. The van market strengthened, indicating a pickup in the construction and service sectors.

According to the Finnish Central Organisation for Motor Trades and Repairs, first registrations of new passenger cars totalled 71,888 in 2025. The number of first registrations decreased by 3.0% year-on-year. In December 2025, first registrations of new passenger cars totalled 5,545, representing a decrease of 11.7% from December 2024.

In 2025, first registrations of vans amounted to 10,435, representing an increase of 7.2% from the previous year. In December 2025, first registrations of new vans totalled 900, which is 15.4% more than in December 2024.

First registrations of commercial trucks amounted to 2,929 in 2025, which is 15.0% less than in 2024. First registrations of buses totalled 420 in 2025, down 24.9% from 2024.

Around 643,000 passenger cars were sold in the used car trade. The number of used passenger cars sold increased by 4.1% in 2025 year-on-year. Growth was particularly strong in transactions between private individuals. Around 325,500 used passenger cars were sold through dealerships, about 1% more than in 2024.

In Finland, the electrification of passenger cars remained strong in 2025. Rechargeable cars accounted for almost 60% of first registrations of passenger cars. The proportion of fully electric cars was 37.2%, and that of rechargeable hybrids was 20.2%. The shift to electric powertrains has progressed most rapidly in company cars, with rechargeable cars accounting for 79%. The significance of cars acquired by companies is particularly great for the car trade at a time when consumer demand remains weak.

Consumer confidence in the economy remained low, which affected registrations of new passenger cars. First registrations in 2025 remained far below the average annual sales levels of the past ten years. Uncertainties in global security and economic policy, combined with weak domestic consumer confidence, have held back demand. In addition, Finland's weak economic growth and the deterioration in employment are reflected in the demand for passenger cars.

Customer orders for passenger cars showed signs of growth towards the end of 2025, indicating a more positive outlook for first registrations in 2026. The automotive sector expects first registrations of new passenger cars to grow by around 6% in 2026. Earned income tax reductions and the scrapping premium are supporting moderate growth.

The scrapping premium campaign launched at the turn of the year is expected to bring an estimated 9,000 new passenger cars onto the roads. The average scrappage age of passenger cars is currently at a historically high level, at nearly 23 years. The purpose of the scrapping fee is to remove the oldest passenger cars from the roads and replace them with safer, lower-emission vehicles.

According to ACEA (European Automobile Manufacturers' Association), the EU market saw modest growth of 1.8%, although total volumes remained clearly below pre-pandemic levels. The market picked up moderately towards the end of the year, boosted by low-emission solutions in particular. Registrations of fully electric cars grew exceptionally strongly in November, up 44.1% year-on-year, and their monthly market share rose to 21.3%.

Strategy

The automotive industry is undergoing a major transformation. Consolidation will continue, agent models will spark discussion, and growing environmental awareness will accelerate the electrification of cars. Economic uncertainty and weak consumer confidence have affected the sales of new cars in particular, contributing to the ageing of Finland's car fleet: the average age of passenger cars in Finland is nearly 14 years, clearly above the European average. Consumer interest has increasingly shifted to used cars. Low-emission options are also gaining popularity as more affordable electric and hybrid cars are constantly entering the market. Changes in the market and consumer behaviour affect business models in the automotive sector and require a new approach from dealers.

Wetteri's strategy, updated in November 2025, focuses on redefining business priorities and reviewing regional service and product portfolios. During the 2026–2028 strategy period, Wetteri will allocate resources to those

business areas and brands that most effectively improve profitability in the challenging market situation. The four focus areas of the strategy are profitable growth from the brand business, doubling the sales of used cars, an excellent customer experience and top experts in the sector.

The strategy will be implemented in two phases

In the first phase of the strategy, Wetteri will rebuild a profitable base for business by restructuring its organisation and by harmonising and further developing its operating models. Wetteri focuses on its core business by reviewing its brand portfolio in new cars, improving the efficiency of its maintenance and repair shops, and strengthening its used car business. The aim is to increase revenue and gross margin, streamline the cost structure, reduce indebtedness and achieve a sustained turnaround in profitability.

The end result will be an organisation with a standardised management model and consistent processes that enable business scaling and profitable growth. The first-phase measures were launched in the second half of 2025 and are expected to be completed by the end of 2026.

In the second phase of the strategy, Wetteri aims for profitable growth organically and through carefully selected sources of inorganic growth. Revenue growth is sought primarily through used car sales, add-on services and the expansion of the network of locations. Wetteri expects consolidation in the automotive sector to continue during the strategy period, and aims to expand the national coverage as a dealer of selected brands.

Segment-specific targets

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. In the updated strategy, each of Wetteri's three segments has been assigned its own targets.

In the Passenger Cars segment, the new car business aims at profitable growth, a strong regional market position and regional recognition as a representative and dealer of selected brands. Wetteri's ambition is to represent brands that support the company's goals in terms of volume and profitability. The aim is to reach at least 15% of the national market potential for these brands.

In the used car business, organic growth is pursued by developing business processes, improving inventory turnover and investing in purchasing activities. Inorganic growth is pursued by exploring expansion opportunities in the Helsinki metropolitan area and the Turku and Tampere regions. The goal is to double the sales of the used car business from the 2025 level over the course of the strategy period.

In the Maintenance Services segment, the focus is on ensuring profitable growth by developing service concepts, processes and operating models. Investments are directed towards the electric car market by providing the personnel with training and focusing on EV maintenance services as a whole.

Wetteri's ambition is to serve brand-specific maintenance customers throughout the car's lifecycle and to expand the national coverage and market share of the brands it represents. In addition, Wetteri aims to be an attractive choice for maintenance services for older cars.

Wetteri's Heavy Equipment segment consists of its subsidiaries Suvanto Trucks Oy and Lahti Rekkapaja Oy, with the aim of profitable business in the used commercial truck trade and in maintenance and repair shop services.

Operations in all the segments are guided by further developing the customer experience and ensuring the personnel's competence, well-being and safety at work. Wetteri invests in digital solutions to boost profitable growth and explores the opportunities offered by artificial intelligence.

Strategic targets 2026-2028

Progress on the priorities is monitored through financial and non-financial targets.

Financial targets:

- Annual organic revenue growth: more than 10%
- Adjusted operating profit: 3% of revenue
- Equity ratio: at least 25%

- Doubling used car sales from the 2025 level

Non-financial targets:

- Customer satisfaction (NPS): over 50
- Employee satisfaction (eNPS): over 50
- Occupational safety: TRIF under 20

The targets are expected to be met by the end of 2028.

Estimate of future developments in the industry and the company

For 2026, the automotive sector forecasts a moderate increase of 6 percent in new passenger car registrations, corresponding to approximately 80,000 vehicles. Registrations of vans are expected to grow by around 3 percent, which would mean roughly 11,000 first-time van registrations.

Registrations of new passenger cars are being boosted by factors such as the ongoing scrappage incentive and reductions in earned income taxation. The scrappage incentive programme has started off well given the current economic environment. In addition to the scrappage incentive, another significant factor supporting the automotive market is the extension of the tax incentive for fully electric company cars until the end of 2029.

Wetteri published its updated strategy in November 2025. The strategy focuses on redefining business priorities and reviewing regional service and product portfolios. During the 2026–2028 strategy period, Wetteri will allocate resources to those business areas and brand representations that most effectively enhance profitability in a challenging market environment. The four strategic priorities are profitable growth in brand-driven business, doubling used car sales, delivering excellent customer experience, and attracting and retaining top industry talent.

The company is currently focused on strengthening profitability and building a solid foundation for future growth. Wetteri does not base its targets on industry market forecasts; however, any market growth that materialises will support the achievement of its objectives. New locations opened during the previous strategy period, the expansion of brand representations into new regions, and attractive model updates among the brands represented by Wetteri are all contributing to the positive development of new car sales.

Business performance during the financial year

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	Change	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024	Change
Continuing operations						
Revenue	102,433	101,182	1%	434,057	447,293	-3%
EBITDA	9,376	1,994	370%	12,787	10,076	27%
Adjusted EBITDA	295	3,005	-90%	8,874	13,084	-32%
Operating profit (EBIT)	4,892	-2,074	-	-4,538	-5,858	-
Adjusted operating profit	-3,673	-547	-	-6,393	-787	-

The Group's revenue from continuing operations for the 2025 financial year amounted to EUR 434.1 million, a decrease of 3% from the previous year (EUR 447.3 million). Its EBITDA for the 2025 financial year was EUR 12.8 (10.1) million. The adjusted EBITDA was EUR 8.9 (13.1) million, operating profit EUR -4.5 (-5.9) million, and adjusted operating profit EUR -6.4 (-0.8) million.

The revenue of the Group's continuing operations in October–December 2025 amounted to EUR 102.4 million, with an increase of 1% from the corresponding period in the previous year (EUR 101.2 million). EBITDA in October–December was EUR 9.4 (2.0) million. The adjusted EBITDA was EUR 0.3 (3.0) million, operating profit EUR 4.9 (-2.1) million, and adjusted operating profit EUR -3.7 (-0.5) million. The unadjusted key figures were improved by a capital gain of EUR 9.2 million recognised on the sale of the heavy equipment maintenance operations in Kajaani and Joensuu, carried out by the Group's subsidiary Wetteri Auto Oy during the review period. The capital gain is included in the Group's other operating income and therefore also in its EBITDA and operating profit.

Operating segments

Passenger Cars segment

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	Change	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024	Change
Passenger Cars						
Revenue	71,187	69,180	3%	311,283	327,796	-5%
EBITDA	-2,931	-1,680	-	-7,611	-2,056	-
Adjusted EBITDA	-2,885	-1,461	-	-5,072	-1,292	-
Operating profit (EBIT)	-4,653	-3,372	-	-14,613	-8,821	-
Adjusted operating profit	-4,208	-2,756	-	-10,482	-6,438	-

In the fourth quarter of 2025, the revenue of Wetteri's Passenger Cars segment increased by 3% year-on-year, amounting to EUR 71.2 million. The adjusted operating profit of the Passenger Cars segment showed a loss in October–December, amounting to EUR -4.2 (-2.8) million. Full-year revenue declined by 5% from the previous year and amounted to EUR 311.3 million.

The increase in revenue during the fourth quarter was driven by factors such as the new locations, the expansion of brand representations into new regions, and measures aimed at improving inventory turnover. In contrast, the low market volume combined with intense competition affected vehicle pricing, which weakened profitability.

The number of new cars invoiced during October–December increased year-on-year and totalled 918 (782) units. Orders remained at the same level as in the previous year, amounting to 1,001 (974) units. The value of the new car order book grew significantly year-on-year and stood at EUR 44.3 (36.6) million at the end of the financial year.

Changes to the operating model in the used car business and inventory optimisation measures continued in the fourth quarter due to the tight market conditions. Clear improvements were seen in the efficiency and turnover of the used car operation during the second half of 2025 compared with the beginning of the year. Despite a significantly smaller inventory than at the start of the year, we sold 1,703 (1,835) used cars during October–December. Inventory turnover improved by 24 percent compared to the reference period, and the average age of the inventory began to decline. The year 2026 started with a healthy, market-priced inventory, providing a solid foundation for growing the used car business during the 2026–2028 strategy period.

Maintenance Services segment

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	Change	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024	Change
Maintenance Services						
Revenue	22,843	24,741	-8%	91,919	97,581	-6%
EBITDA	2,743	2,394	15%	11,062	11,861	-7%
Adjusted EBITDA	2,791	2,734	2%	12,329	13,191	-7%
Operating profit (EBIT)	357	255	40%	1,705	3,564	-52%
Adjusted operating profit	507	697	-27%	3,381	5,302	-36%

The Maintenance Services segment's revenue in October–December was EUR 22.8 (24.7) million, with a decrease of 8% from the corresponding period in the previous year. The decline in revenue was primarily driven by the transfer of the heavy equipment business in Joensuu and Kajaani to Raskone as of 1 October 2025. Profitability remained stable in the last quarter of the year: the adjusted operating profit was EUR 0.5 (0.7) million.

At the beginning of the quarter, the workload was at a good level, and we succeeded in scheduling and resourcing the work effectively. A total of 94,514 (87,859) maintenance and repair shop hours were sold in October–December 2025, up 7.6% from the corresponding period in the previous year. The euro-denominated maintenance work invoicing increased by 5.9% year-on-year. Spare parts sales in October–December 2025 increased by 1.4% year-on-year. December is typically a challenging month for maintenance services due to the high number of public holidays. Overall, the improvement in profitability in the final quarter was a good achievement.

In October 2025, Wetteri completed the sale of the Heavy Equipment business operations in Joensuu and Kajaani, and the business was transferred to Raskone. The transaction strengthens Wetteri's equity ratio and creates a foundation for further business development. The divested business 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 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	Change	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024	Change
Heavy Vehicles						
Revenue	7,818	6,475	21%	27,712	18,448	50%
EBITDA	655	1,061	-38%	1,490	-243	-
Adjusted EBITDA	655	1,247	-47%	1,617	355	356%
Operating profit (EBIT)	296	841	-65%	613	-1,040	-
Adjusted operating profit	308	1,039	-70%	790	-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 financial statements bulletin, 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 October–December 2025 and amounted to EUR 7.8 (6.5) million. However, the challenging market situation affected the profitability of business operations: the adjusted operating profit was EUR 0.3 (1.0) million. Full-year revenue in 2025 increased by 50% from the previous year and totalled EUR 27.7 million.

The invoiced sales of used commercial trucks totalled 112 in the review period (122 in October–December 2024).

Items not allocated to operating segments

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	Change	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024	Change
Items not allocated to operating segments						
Revenue	585	787	-26%	3,143	3,469	-9%
EBITDA	8,909	219	-	7,847	513	-
Adjusted EBITDA	-265	486	-155%	-1	831	-100%
Operating profit (EBIT)	8,893	203	-	7,757	439	-
Adjusted operating profit	-280	472	-159%	-83	764	-111%

Items not allocated to the operating segments include the Group's service station business in Kuusamo and other unallocated items, such as the EUR 9.2 million capital gain arising from the divestment of the heavy equipment maintenance and spare parts operations in Kajaani and Joensuu carried out by the Group's subsidiary Wetteri Auto Oy in the 2025 financial year, as well as EUR 1.4 million in non-recurring expenses related to changes in management. These items have been excluded from the calculation of the adjusted EBITDA and operating profit as extraordinary items.

Balance sheet, financial position and investments

At the end of the financial year, the Group's balance sheet total stood at EUR 173.4 million, of which equity accounted for EUR 36.8 million. Non-current liabilities totalled EUR 40.2 million, including EUR 26.4 million in lease liabilities. At the end of the financial year, current liabilities stood at EUR 96.5 million, including EUR 38.5 million in trade and other payables, and EUR 9.8 million in lease liabilities. Net working capital stood at EUR 41.6 million at the end of the financial year. Inventories amounted to EUR 55.8 million. The equity ratio strengthened during the financial year and stood at 21%.

The Group's interest-bearing liabilities decreased by EUR 43.5 million during the financial year. At the end of the financial year, the interest-bearing liabilities consisted of EUR 36.3 million in lease liabilities, EUR 4.1 million in loans from financial institutions, EUR 5.9 million in balance used from the Group's account credit facilities of EUR 7.3 million, EUR 5.5 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 20.2 million in use from the consignment stock facilities for used cars, EUR 10.1 million in use from the facilities for sale and leaseback arrangements for demonstration cars, and EUR 0.3 million in other financial liabilities. Interest-bearing liabilities totalled EUR 84.8 million. Interest-bearing liabilities, excluding lease liabilities, the consignment stock facility in use, and the sale and leaseback facility in use, totalled EUR 18.2 million.

Interest-bearing liabilities

EUR thousand	31 Dec 2025	31 Dec 2024 ¹
Non-current interest-bearing liabilities		
Loans from financial institutions ²	1,524	93
Other loans	216	200
Lease liabilities	26,430	37,953
Other financial liabilities	23	121
Derivative instruments	50	123
Non-current interest-bearing liabilities, total	28,243	38,489
Current interest-bearing liabilities		
Capital loans	5,540	5,506
Loans from financial institutions ²	2,594	13,496
Overdraft facilities ²	5,897	13,298
Convertible bonds	2,000	2,000
Lease liabilities	9,841	10,573
Vehicle consignment stock facilities	20,231	26,312
Vehicle sale and leaseback facilities	10,143	17,484
Other financial liabilities	315	1,186
Current interest-bearing liabilities, total	56,561	89,856
Interest-bearing liabilities, total	84,804	128,345

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

²The covenants of the financing are described in Note **10. Financing arrangements** to the financial statements bulletin.

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 20.2 million (24%) is related to consignment stock financing for used cars, and EUR 10.1 million (12%) is related to sale and leaseback arrangements concerning the Group's demonstration and courtesy cars (EUR 30.4 million in total). At the end of the financial year, the Group had access to EUR 28.1 million in credit facilities related to its consignment stock of vehicles and EUR 19.0 million in credit facilities related to vehicle sale and leaseback arrangements.

In the 2025 financial year, cash flow from operating activities was EUR 14.9 million, and the total cash flow was EUR -0.3 million. Investments totalled around EUR 1.9 million.

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
- Pietu Parikka, CFO and COO
- Juha Kontio, Head of the Western Finland area of Wetteri Auto Oy
- Ari Roivainen, Head of the Eastern Finland area of Wetteri Auto Oy
- Mika Rissanen, Director, Joensuun Autotalo, member of the Management Team until 10 August 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
- Joakim Nyman, CIO, from 15 September 2025
- Mika Pokka, Business Director, from 11 August 2025
- Ari Roivainen, Business Director
- Heidi Väkevä, Director of Communications and Marketing.

The company's shares and shareholders

Shares and share capital

Wetteri Plc has one series of shares. The shares have no nominal value. The maximum number of shares in the financial year 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 financial year. 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.

Shareholding

At the end of the financial year, the 100 largest shareholders owned 154,092,314 (156,354,989) shares, or 96.3% (97.7) of all the shares in the company. The number of shares at the end of the year was 159,972,562 (159,972,562). The number of shares held, directly or indirectly, by the members of the company's Board of Directors and the Group's Management Team was 56,886,138 (103,533,653), or 35.6% (64.7) of all the shares and votes in the company.

Largest shareholders	Shares	% of votes
1 Simula Invest Oy	48,432,894	30.28%
2 PM Ruukki Oy	42,810,772	26.76%
3 Oy Haapalandia Invest Ltd	7,997,069	5.00%
4 Elo Mutual Pension Insurance Company	7,372,680	4.61%
5 Joensuun Kauppa ja Kone Oy	3,499,982	2.19%
6 Risto Juhani Järvelin	3,477,806	2.17%
7 Jouni Vilho Haanpää	3,470,806	2.17%
8 Arttu Santasaari	3,039,150	1.90%
9 Timo Juhani Yli-Salomäki	2,986,625	1.87%
10 Mikko Johannes Haapala	2,274,550	1.42%

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 during the financial year

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 would start change negotiations to adjust costs and the organisation in line with the company's financial situation and the continued challenging market environment.

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

On 20 November 2025, the company published its interim report for 1 January to 30 September 2025.

On 26 November 2025, the company published its updated strategy and new financial targets.

On 26 November 2025, the company issued its guidance for 2026.

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

On 17 December 2025, the company published its financial reporting schedule for 2026.

Key events after the financial year

On 12 March 2026, the company published its financial statements bulletin for 2025.

Personnel

Wetteri's average number of personnel was 803 in the 2025 financial year. Wetteri's personnel by function:

- Sales 18.2%
- Maintenance and spare parts business 74.8%
- Administration 6.0%
- Other 1.0%

94,2% of its mechanics' employment relationships and 98,2% 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 prepared 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 CO₂ 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.

Since the end of 2024, all Wetteri Auto Oy locations have used origin-certified CO₂-free electricity.

Social responsibility

Wetteri's material sustainability themes include a sustainable working life and a desired workplace. Wetteri began preparing its personnel-related policies in 2024 and completed the work in 2025. The guidelines were published for employees in December 2025 and will be trained and implemented during 2026. The new policies comply with the requirements of the Corporate Sustainability Reporting Directive.

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. Employee satisfaction surveys will continue in 2026.

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. The updated Code of Conduct was published in December 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.

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 significant strategic risks include problems potentially related to the company'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 meeting 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. The covenants of the financing are described in more detail in Note **10. Financing arrangements** to the financial statements bulletin.

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 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.

The Board of Director's proposal for measures concerning the profit for the financial year

The distributable funds of Wetteri Plc, the parent company, are EUR 64.0 million, including the profit for the financial year (EUR 0.1 million). The Board of Directors proposes to the Annual General Meeting that no dividend be distributed from the result for the financial year, and that the result for the financial year be transferred to retained earnings.

Annual General Meeting 2026

The Annual General Meeting is scheduled to be held on Wednesday 27 May 2026. The notice of the meeting will be issued separately by the company's Board of Directors at a later date.

Disclosure of financial information in 2026

In 2026, Wetteri Plc will publish the following financial reports:

- Financial statements bulletin 2025, Thursday 12 March 2026 at 10 am
- Interim report for January–March, Thursday 21 May 2026 at 10 am
- Half-year report for January–June, Thursday 20 August 2026 at 10 am
- Interim report for January–September, Thursday 19 November 2026 at 10 am

Oulu 12 March 2026

Wetteri Plc

Board of Directors

Further information:

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Webcast on 12 March 2026 at 1 pm

Wetteri will hold a webcast for investors, analysts and the media on 12 March 2026 at 1 pm. During the webcast, Pietu Parikka, CEO of Wetteri Plc, and Maria Halttunen, CFO of Wetteri Plc, will discuss the company's performance in 2025 and the market outlook for the automotive sector. The webcast can be followed at <https://wetteri.events.inderes.com/q4-2025>

Wetteri Plc – A car dealership from the north, across Finland

Wetteri Plc is a full-service car dealership with more than 60 years of history in the Finnish car trade. Its business consists of three segments: passenger cars, maintenance services and heavy equipment. The company has grown from a local car dealership in Oulu into a national operator with 19 locations in Finland. Wetteri employs around 800 automotive professionals. Our goal is to deliver unrivalled car trade services and to be an excellent partner for our customers throughout the entire automotive life cycle. We are a key player in the Finnish car market on the journey towards zero-emission driving. Wetteri is listed on Nasdaq Helsinki. More information: sijoittajat.wetteri.fi/en/

Distribution:

Nasdaq Helsinki

Key media

sijoittajat.wetteri.fi/en/

Key performance indicators

EUR thousand	1 Oct to 31 Dec 2025 ¹	1 Oct to 31 Dec 2024 ¹	Change	1 Jan to 31 Dec 2025 ¹	1 Jan to 31 Dec 2024 ¹	Change
Revenue	102,433	116,765	-12%	434,057	514,519	-16%
EBITDA	9,376	2,629	257%	12,787	17,638	-28%
EBITDA, % of revenue	9%	2%		3%	3%	
Adjusted EBITDA ²	295	3,643	-92%	8,874	20,663	-57%
Adjusted EBITDA, % of revenue	0%	3%		2%	4%	
Operating profit (loss) (EBIT)	4,892	-1,847	-	-4,538	-188	-
Operating profit (loss), % of revenue	5%	-2%		-1%	0%	
Adjusted operating profit ²	-3,673	-302	-	-6,393	5,088	-226%
Adjusted operating profit, % of revenue	-4%	0%		-1%	1%	
Profit (loss) before tax	2,936	-4,715	-	-13,764	-12,063	-
Profit (loss) before tax, % of revenue	3%	-4%		-3%	-2%	
Profit (loss) for the period	3,343	-3,873	-	4,267	-7,139	-
Profit (loss) for the period, % of revenue	3%	-3%		1%	-1%	
Earnings per share from continuing operations, basic (EUR)	0.02	-0.02		-0.07	-0.10	
Earnings per share from continuing operations, diluted (EUR)	0.02	-0.02		-0.07	-0.10	
Earnings per share, basic (EUR)	0.02	-0.02		0.02	-0.05	
Earnings per share, diluted (EUR)	0.02	-0.02		0.02	-0.05	
Balance sheet total	173,442	223,086	-22%	173,442	223,086	-22%
Net debt	83,600	126,816	-34%	83,600	126,816	-34%
Return on equity (ROE), %	35%	-45%		-30%	-30%	
Return on investment (ROI), %	3%	-18%		-16%	-15%	
Equity ratio, %	21%	15%		21%	15%	
Liquidity, %	85%	74%		85%	74%	
Gearing, %	227%	390%		227%	390%	
Average number of personnel during the review period	776	974		803	1,016	
Invoiced sales of new passenger cars (pcs)	918	782		3,837	3,472	
Invoiced sales of used passenger cars (pcs)	1,703	1,835		8,950	9,082	
Invoiced sales of used commercial trucks (pcs)	112	122		423	406	
Orders: new passenger cars (pcs)	1,001	974		4,138	3,647	
Passenger cars: order backlog at the end of the period	44,318	36,606		44,318	36,606	
Passenger car repair shop: hours sold	94,514	87,859		354,568	349,404	

¹The 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 financial statements bulletin. 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.

²The adjusted EBITDA and operating profit do not take items affecting the comparability of the Group's EBITDA and operating profit into account, such as expenses arising from reorganisation 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 Group's EBITDA and operating profit between periods. The reconciliation of the adjusted EBITDA and operating profit is presented on the next pages of the financial statements bulletin.

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 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Adjusted EBITDA				
Operating profit (loss)	4,892	-1,847	-4,538	-188
Depreciation and impairment	4,484	4,476	17,325	17,826
EBITDA	9,376	2,629	12,787	17,638
Items affecting comparability included in EBITDA	-9,081	1,014	-3,913	3,025
Total	295	3,643	8,874	20,663

Formation of items affecting comparability included in EBITDA

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Items affecting comparability included in EBITDA				
Capital gain on divested business operations	-9,175	0	-9,175	0
Negative goodwill arising from acquisitions	-38	0	-71	-262
Transaction and integration costs related to corporate and business acquisitions	10	555	119	1,810
Transaction costs related to the divestment of discontinued operations	0	1	0	157
Expenses related to the planning of share issues and other financing arrangements	123	223	258	233
Cost provision related to the restructuring of the organisation and the management	0	0	2,773	0
Provision related to the revaluation of the stock of cars	0	0	2,019	0
Depreciation of the fair value of inventories	0	234	164	1,086
Total	-9,081	1,014	-3,913	3,025

Formation of adjusted operating profit

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Adjusted operating profit				
Operating profit (loss)	4,892	-1,847	-4,538	-188
Items affecting comparability included in operating profit	-8,566	-1,545	-1,855	5,276
Total	-3,673	-302	-6,393	5,088

Formation of items affecting comparability included in operating profit

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Items affecting comparability included in operating profit				
Capital gain on divested business operations	-9,175	0	-9,175	0
Negative goodwill arising from acquisitions	-38	0	-71	-262
Transaction and integration costs related to corporate and business acquisitions	10	555	119	1,810
Transaction costs related to the divestment of discontinued operations	0	1	0	157
Expenses related to the planning of share issues and other financing arrangements	123	223	258	233
Cost provision related to the restructuring of the organisation and the management	0	0	2,773	0
Provision related to the revaluation of the stock of cars	0	0	2,019	0
Depreciation of the fair value of inventories	0	234	164	1,086
Depreciation of the fair value of the brand value	275	281	1,099	1,162
Depreciation of the fair value of representation agreements	229	238	914	998
Depreciation of the fair value of customer relationships	0	0	0	15
Depreciation of the fair value of the order backlog	0	2	0	53
Depreciation of the fair value of buildings	11	11	45	23
Total	-8,566	-1,545	-1,855	5,276

Formation of net debt

EUR thousand	31 Dec 2025	31 Dec 2024
Net debt		
Interest-bearing liabilities	84,804	128,345
Cash and cash equivalents	-1,205	-1,529
Total	83,600	126,816

Formation of return on equity (ROE), %

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Return on equity (ROE), %				
Profit (loss) for the period from continuing and discontinued operations	12,357	-15,493	-10,511	-9,861
Equity on average during the period	35,080	34,426	34,620	33,204
Total	35%	-45%	-30%	-30%

Formation of return on investment (ROI), %

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Return on investment (ROI), %				
Profit (loss) from continuing and discontinued operations before tax	11,743	-18,859	-13,764	-12,063
Financial expenses from continuing and discontinued operations	-8,184	-11,850	-9,486	-12,113
Equity on average during the period	35,080	34,426	34,620	33,204
Interest-bearing liabilities on average during the period	88,806	133,227	106,575	130,430
Total	3%	-18%	-16%	-15%

Formation of the equity ratio, %

EUR thousand	31 Dec 2025	31 Dec 2024
Equity ratio, %		
Equity	36,750	32,489
Balance sheet total	173,442	223,086
Advances received	1,482	2,108
Total	21%	15%

Formation of liquidity, %

EUR thousand	31 Dec 2025	31 Dec 2024
Liquidity, %		
Current assets	82,103	99,596
Current liabilities	96,459	134,213
Total	85%	74%

Formation of gearing, %

EUR thousand	31 Dec 2025	31 Dec 2024
Gearing, %		
Net debt	83,600	126,816
Equity	36,750	32,489
Total	227%	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 financial statements bulletin of the Group

Consolidated statement of comprehensive income

EUR thousand	Note	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024 ¹	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024 ¹
CONTINUING OPERATIONS					
Revenue	1, 2	102,433	101,182	434,057	447,293
Other operating income		9,414	100	9,873	581
Materials and services	8	-84,399	-80,953	-358,507	-367,125
The cost of employee benefits		-11,178	-11,718	-48,724	-46,558
Depreciation and impairment	5, 6	-4,484	-4,068	-17,325	-15,934
Other operating expenses		-6,893	-6,617	-23,913	-24,115
Operating profit (loss)	2	4,892	-2,074	-4,538	-5,858
Financial income		89	82	260	219
Financial expenses		-2,046	-2,737	-9,486	-11,530
Financial income and expenses	9	-1,957	-2,655	-9,226	-11,311
Share of profit or loss of associates		0	0	0	0
Profit (loss) before tax		2,936	-4,729	-13,764	-17,169
Income taxes		154	860	3,253	2,199
Profit (loss) for the period from continuing operations		3,089	-3,868	-10,511	-14,970
DISCONTINUED OPERATIONS					
Profit (loss) from discontinued operations	4	254	-5	14,778	7,831
Profit (loss) for the period		3,343	-3,873	4,267	-7,139
Other items of comprehensive income that may be reclassified as profit or loss					
Translation differences arising from net investments in subsidiaries		-2	1	-6	6
Comprehensive income for the period		3,341	-3,873	4,261	-7 134
Distribution of profit (loss) for the period					
To shareholders of the parent company		3,343	-3,873	4,267	-7,139
To non-controlling interests		0	0	0	0
		3,343	-3,873	4,267	-7,139
Distribution of comprehensive income for the period					
To shareholders of the parent company		3,341	-3,873	4,261	-7 134
To non-controlling interests		0	0	0	0
		3,341	-3,873	4,261	-7 134
Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company, continuing operations					
Basic earnings per share (EUR)		0.02	-0.02	-0.07	-0.10
Diluted earnings per share (EUR)		0.02	-0.02	-0.07	-0.10
Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company					
Basic earnings per share (EUR)		0.02	-0.02	0.02	-0.05
Diluted earnings per share (EUR)		0.02	-0.02	0.02	-0.05

¹The 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 financial statements bulletin. 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. Detailed information about the profit (loss) from discontinued operations for the financial years 2025 and 2024 is presented in Note **4. Discontinued operations**.

Consolidated balance sheet

EUR thousand	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	5	21,983	25,779
Intangible assets	5	2,884	4,896
Property, plant and equipment	6, 7	58,495	60,308
Interests in associates		0	0
Other shares and interests		71	296
Non-current receivables		1,125	0
Non-current financial assets	9	1,555	2,107
Deferred tax assets		5,226	2,418
Total non-current assets		91,340	95,803
Current assets			
Inventories	8	55,789	77,948
Trade and other receivables	9	19,027	20,340
Other financial assets	9	5,936	30
Tax assets based on taxable income for the period		146	88
Cash and cash equivalents	9	1,205	1,190
Total current assets		82,103	99,596
Assets related to assets held for sale		0	27,686
TOTAL ASSETS		173,442	223,086
EQUITY AND LIABILITIES			
Equity			
Share capital		96	96
Invested unrestricted equity fund		45,876	45,876
Translation differences		34	40
Retained earnings		-15,023	-7,883
Profit (loss) for the period		4,267	-7,139
Total equity attributable to shareholders of the parent company		35,250	30,989
Equity loan ¹		1,500	1,500
Total equity		36,750	32,489
Non-current liabilities			
Loans	9	1,740	293
Lease liabilities	7, 9	26,430	33,353
Other non-current liabilities		10,087	6,230
Provisions		402	0
Other financial liabilities	9	73	243
Deferred tax liabilities		1,501	1,959
Total non-current liabilities		40,233	42,078
Current liabilities			
Loans	9	16,031	34,300
Lease liabilities	7, 9	9,841	9,371
Trade and other payables	9	38,456	47,183
Provisions		1,397	177
Other financial liabilities	9	30,689	43,112
Tax liabilities based on taxable income for the period		45	69
Total current liabilities		96,459	134,213
Total liabilities		136,692	176,291
Liabilities related to assets held for sale		0	14,305
TOTAL EQUITY AND LIABILITIES		173,442	223,086

¹The presentation of the equity loan on the balance sheet has been adjusted so that the loan is not presented as part of the equity attributable to the owners of the parent company. The presentation of the balance sheet for the comparison period has been adjusted accordingly.

Consolidated cash flow statement

EUR thousand	Note	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Cash flow from operating activities			
Payments received from customers for the sale of goods and services		437,456	520,955
Payments made to suppliers of goods, service providers and personnel		-413,822	-488,842
Payments from other operating income		628	375
Transaction costs related to business combinations and divestment of discontinued operations	3, 4	-32	-348
Interest received		212	213
Interest paid		-9,453	-12,070
Income taxes paid		-114	462
Cash flow from operating activities¹		14,875	20,745
Cash flow from investing activities			
Investments in property, plant and equipment	6	-1,886	-2,554
Business combinations less cash and cash equivalents acquired	3	-140	-755
Sale of discontinued operations and other businesses	4	25,646	11,388
Sale of other shares and holdings		203	0
Cash flow from investing activities¹		23,823	8,079
Cash flow from financing activities			
Transaction costs related to the issue of new shares		0	-31
Repayments of long-term loans	9	-203	0
Repayment of principal on lease liabilities	7	-9,673	-10,109
Withdrawals of short-term loans	9	0	1,507
Repayments of short-term loans	9	-16,219	-14,381
Withdrawals of short-term loans from related parties	11	0	800
Repayments of short-term loans to related parties	11	-400	-800
Withdrawals of other financial liabilities	9	109,152	132,232
Repayments of other financial liabilities	9	-121,673	-137,374
Cash flow from financing activities¹		-39,016	-28,156
Total cash flow¹		-318	668
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		1,529	856
Impact of changes in exchange rates on cash and cash equivalents		-6	6
Cash and cash equivalents at the end of the period	9	1,205	1,529
Change in cash and cash equivalents		-319	668

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

²Withdrawals 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 attributable to shareholders of the parent company	Equity loan ¹	Non-controlling interests	Total equity
Equity 1 Jan 2025	96	45,876	40	-15,023	30,989	1,500	0	32,489
Profit (loss) for the period				4,267	4,267			4,267
Other items of comprehensive income			-6		-6			-6
Comprehensive income for the period	0	0	-6	4,267	4,261	0	0	4,261
Transactions with shareholders	0	0	0	0	0	0	0	0
Equity 31 Dec 2025	96	45,876	34	-10,756	35,250	1,500	0	36,750

EUR thousand	Share capital	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity attributable to shareholders of the parent company	Equity loan ¹	Non-controlling interests	Total equity
Equity 1 Jan 2024	96	40,171	34	-7,883	32,418	1,500	0	33,918
Profit (loss) for the period				-7,139	-7,139			-7,139
Other items of comprehensive income			6		6			6
Comprehensive income for the period	0	0	6	-7,139	-7 134	0	0	-7 134
Transaction costs related to the new shares issued in connection with the share issue on 22 December 2023		-1			-1			-1
Share exchange of Suvanto Trucks Oy on 29 February 2024		4,435			4,435			4,435
Transaction costs related to the new shares issued in connection with the share exchange of Suvanto Trucks Oy on 29 February 2024		-24			-24			-24
Share issue without payment to personnel on 15 March 2024		33			33			33
Share exchange of Lahden Rekkapaja Oy and Kiinteistö Oy Lahden Konekatu 3 on 28 June 2024		1,262			1,262			1,262
Transactions with shareholders	0	5,705	0	0	5,705	0	0	5,705
Equity 31 Dec 2024	96	45,876	40	-15,023	30,989	1,500	0	32,489

¹The presentation of the equity loan in the statement has been adjusted so that the loan is not presented as part of the equity attributable to the owners of the parent company. The presentation of the statement for the comparison period has been adjusted accordingly.

Notes to the consolidated financial statements bulletin

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 financial year, 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 financial statements bulletin 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 financial statements bulletin 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 financial statements bulletin 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 financial statements bulletin, as well as the amount of income and expenses presented for the financial year. In addition, the management must use judgement when applying the accounting principles of the financial statements bulletin. 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 financial statements bulletin, 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 statements bulletin is presented in thousands of euros. The euro is the operating and presentation currency of the Group. The figures presented in the financial statements bulletin are rounded. The aggregate amount of individual figures may therefore not correspond to the total amount presented.

The information presented in the financial statements bulletin is unaudited.

Comparability of financial information

The financial information for the financial year is not comparable with the financial information for the comparison period because the Group completed a total of seven business and corporate acquisitions during 2024 and 2025, in which the results of the acquired business operations have been consolidated into the Group’s result from continuing operations only from the execution of the transactions onwards. More detailed information about the acquisitions carried out during 2025 is provided in Note **3. Business combinations**, and the transactions completed in 2024 are described in more detail in the Group’s financial statements for the financial year that ended on 31 December 2024. In 2025, the Group also completed a divestment in which it sold part of the businesses presented within continuing operations. The result of the divested business has been consolidated into the Group’s continuing operations only up to the completion date of the divestment. The impacts of the divestment on the result are presented in the note **Material items affecting the result of continuing operations**.

The comparability of the financial information in the financial statements bulletin is further weakened by the material expense items recognised in the 2025 result, which are described in more detail in the note **Material items affecting the result of continuing operations**.

Seasonality of business operations

Demand in Wetteri's vehicle sales and maintenance business is seasonal, which is reflected in the Group's revenue, profitability indicators and cash flows in the financial statements bulletin. A significant proportion of the Group's revenue and profit is typically generated in the second half of the year, when both car sales and the demand for aftermarket services are usually at their strongest.

Seasonal fluctuations in car sales are particularly visible in the quieter months at the beginning of the year and the busier months in spring and autumn, when the impact of new model launches and seasonal purchasing intentions tends to be more evident. Volumes in used car sales have traditionally been strongest during the summer months, when consumers' willingness to replace their cars and the overall mobility of vehicles in the market increase.

Weather conditions also have a significant impact on the demand for aftermarket services. Cold winter periods increase the need for battery and starting products and heating solutions, whereas the summer season highlights the demand for air conditioning services and certain accessories. The autumn and winter seasons increase consumption related to tyres, visibility and lighting solutions. Towards the end of the year, the number of public holidays falling on weekdays also reduces the number of working days available for the maintenance business, which may reduce the number of invoiced maintenance hours in the final months of the year even though demand remains unchanged.

Material items affecting the result of continuing operations

Divestment of the Kajaani and Joensuu heavy equipment maintenance and spare parts business

On 1 October 2025, Wetteri sold the heavy equipment maintenance and spare parts business of its subsidiary Wetteri Auto Oy to Raskone Oy in Kajaani and Joensuu. The heavy equipment repair shops are authorised maintenance service providers for Scania, Mercedes-Benz, MAN, Sisu and Mitsubishi Fuso. The divested business employed around 33 people, who transferred to Raskone Oy as existing employees. The business subject to the transaction generated around EUR 10,300 thousand in revenue during the financial year that ended on 31 December 2024.

The transaction price was EUR 13,793 thousand. Most of the purchase price was paid at the time of execution of the transaction. A portion (EUR 2,000 thousand) of the purchase 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 in the contract of sale. The EUR 2,000 thousand portion of the purchase price paid into the escrow account in the financial statements bulletin has been taken into account as part of the consideration received when determining the resulting capital gain of EUR 9,175 (0) thousand, and it is presented under other current receivables in the balance sheet of the financial statements bulletin. The gain on sale arose from the difference between the purchase price and the net assets transferred to the buyer together with the goodwill allocated to the divested business (EUR 3,796 thousand), and is included in the Group's income statement for continuing operations under other operating income.

In Wetteri's financial reporting, the business to be sold is presented as part of the Maintenance Services segment described in Note **2. Operating segments**, as it has formed part of the maintenance operations of the subsidiary Wetteri Auto Oy. The business has not been presented as part of the Group's discontinued operations, as it did not constitute a separate, significant business area or strategic area that the Group had decided to divest. In addition, the nature of the business and its impact on the Group's continuing operations were not such that they would meet the materiality and scope requirements for presentation as discontinued operations. Accordingly, the results of the divested business for 2024 and 2025 are presented as part of the Group's continuing operations and, in segment reporting, within the Maintenance Services segment. The gain on sale of EUR 9,175 (0) thousand is presented in segment reporting as part of items not allocated to operating segments.

Costs related to restructuring and management changes

In the third quarter of the financial year, the Group conducted change negotiations covering all white-collar employees and senior salaried employees of the subsidiaries Wetteri Auto Oy and Wetteri Yhtiöt Oy, excluding management team members. The aim of the change negotiations was to adjust costs and the organisation to reflect

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 profit for the financial year includes EUR 1,394 (0) thousand in non-recurring restructuring costs, which have been recognised in the income statement as expenses arising from employee benefits. The expenses arise from the notice period benefits of the employees made redundant in the change negotiations. The employees have no obligation to work during the notice period. At the end of the financial year, unpaid notice period benefits of EUR 568 (0) thousand are presented under short-term provisions on the balance sheet.

In addition, during the financial year, the company announced changes in its executive management. The profit for the financial period includes EUR 1,379 (0) thousand in expenses related to the change of CEO, which have been recognised in the income statement as expenses arising from employee benefits. At the end of the financial year, EUR 1,092 (0) thousand of these costs are included in short-term and long-term provisions on the balance sheet.

Revaluation of car inventories

In the third quarter of the financial year, Wetteri repriced its slow-moving and high-end 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 related to the revaluation of car stocks was recognised in the profit for the financial year. The provision has been recognised as part of a change in inventories, and its impact is included in the income statement under materials and services. Changes in the provision are recognised in the Group's result through changes in inventories. Similar non-recurring items are not expected to arise to the same extent in future periods.

1. Revenue

Revenue by sales category

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Sales of passenger cars	69,885	68,329	307,057	323,843
Sales of spare parts and accessories for passenger cars ¹	12,832	12,990	48,796	50,801
Sales of maintenance and repair services for passenger cars ¹	9,748	9,373	36,566	36,367
Sales of heavy equipment	6,907	5,520	24,380	16,023
Sales of spare parts and accessories for heavy equipment ¹	519	2,074	5,857	7,803
Sales of maintenance and repair services for heavy equipment ¹	100	1,102	3,004	4,363
Service station sales	751	816	3,163	3,479
Financial and insurance product brokerage	670	583	2,190	2,697
Renting of vehicles	668	375	2,020	1,670
Sale of Wetteri Turva	305	21	824	247
Other sales	48	0	199	0
Total	102,433	101,182	434,057	447,293

¹The presentation of revenue from the heavy equipment maintenance and spare parts operations in Joensuu and Kajaani, which were sold by the Group's subsidiary Wetteri Auto Oy in a business transaction on 1 October 2025, has been adjusted so that the revenue is classified as sales of heavy equipment spare parts and accessories and as sales of maintenance and repair services. Previously, the revenue from 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 sales of maintenance and repair services. In segment reporting, this divested business has been presented as part of the Maintenance Services segment.

Revenue by performance obligation

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
At a specific point in time	101,460	100,787	431,212	445,375
Over time	973	396	2,845	1,918
Total	102,433	101,182	434,057	447,293

Geographical breakdown of revenue

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Finland	102,091	100,391	432,380	445,196
Rest of Europe	313	719	1,285	1,746
Rest of the world	28	73	392	351
Total	102,433	101,182	434,057	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, Maintenance Services and Heavy Equipment.

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

The **Maintenance Services** operating segment engages in maintenance and repair shop operations and spare parts sales for passenger 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 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 items affecting the comparability of the operating segments' EBITDA and operating profit into account, such as significant non-recurring items of income and expenses, and amortisation of the fair value of assets recognised on the balance sheet by means of acquisition calculations. The purpose of the adjusted EBITDA and operating profit is to improve the comparability of the operating segments' EBITDA and operating profit between periods.

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

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. In 2025, items not allocated to operating segments include a capital gain of EUR 9,175 (0) arising from the divestment of the heavy equipment maintenance and spare parts operations in Kajaani and Joensuu carried out by the subsidiary Wetteri Auto Oy during the financial year, as well as EUR 1,379 (0) thousand in non-recurring costs related to management change. These items have been excluded from the calculation of the adjusted EBITDA and operating profit as extraordinary items. More information about the items is provided in the note **Material items affecting the result of continuing operations**.

Revenue by operating segment

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Passenger Cars	71,187	69,180	311,283	327,796
Maintenance Services	22,843	24,741	91,919	97,581
Heavy Equipment	7,818	6,475	27,712	18,448
Items not allocated to operating segments	585	787	3,143	3,469
Revenue	102,433	101,182	434,057	447,293

EBITDA by operating segment

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Passenger Cars	-2,931	-1,680	-7,611	-2,056
Maintenance Services	2,743	2,394	11,062	11,861
Heavy Equipment	655	1,061	1,490	-243
Items not allocated to operating segments	8,909	219	7,847	513
EBITDA	9,376	1,994	12,787	10,076

Adjusted EBITDA by operating segment

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Passenger Cars	-2,885	-1,461	-5,072	-1,292
Maintenance Services	2,791	2,734	12,329	13,191
Heavy Equipment	655	1,247	1,617	355
Items not allocated to operating segments	-265	486	-1	831
Adjusted EBITDA	295	3,005	8,874	13,084
Capital gain on divested business operations	9,175	0	9,175	0
Negative goodwill arising from acquisitions	38	0	71	262
Transaction and integration costs related to corporate and business acquisitions	-10	-553	-119	-1,794
Transaction costs related to the divestment of discontinued operations	0	-1	0	-157
Expenses related to the planning of share issues and other financing arrangements	-123	-223	-258	-233
Cost provision related to the restructuring of the organisation and the management	0	0	-2,773	0
Provision related to the revaluation of the stock of cars	0	0	-2,019	0
Depreciation of the fair value of inventories	0	-234	-164	-1,086
EBITDA	9,376	1,994	12,787	10,076

Reconciliation of EBITDA with operating profit

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
EBITDA	9,376	1,994	12,787	10,076
Depreciation and impairment	-4,484	-4,068	-17,325	-15,934
Operating profit (EBIT)	4,892	-2,074	-4,538	-5,858

Operating profit (EBIT) by operating segment

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Passenger Cars	-4,653	-3,372	-14,613	-8,821
Maintenance Services	357	255	1,705	3,564
Heavy Equipment	296	841	613	-1,040
Items not allocated to operating segments	8,893	203	7,757	439
Operating profit (EBIT)	4,892	-2,074	-4,538	-5,858

Adjusted operating profit by operating segment

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Passenger Cars	-4,208	-2,756	-10,482	-6,438
Maintenance Services	507	697	3,381	5,302
Heavy Equipment	308	1,039	790	-416
Items not allocated to operating segments	-280	472	-83	764
Adjusted operating profit	-3,673	-547	-6,393	-787
Capital gain on divested business operations	9,175	0	9,175	0
Negative goodwill arising from acquisitions	38	0	71	262
Transaction and integration costs related to corporate and business acquisitions	-10	-553	-119	-1,794
Transaction costs related to the divestment of discontinued operations	0	-1	0	-157
Expenses related to the planning of share issues and other financing arrangements	-123	-223	-258	-233
Cost provision related to the restructuring of the organisation and the management	0	0	-2,773	0
Provision related to the revaluation of the stock of cars	0	0	-2,019	0
Depreciation of the fair value of inventories	0	-234	-164	-1,086
Depreciation of the fair value of the brand value	-275	-275	-1,099	-1,099
Depreciation of the fair value of representation agreements	-229	-227	-914	-888
Depreciation of the fair value of the order backlog	0	-2	0	-53
Depreciation of the fair value of buildings	-11	-11	-45	-23
Operating profit (EBIT)	4,892	-2,074	-4,538	-5,858

3. Business combinations

During the financial year, the Group's subsidiary Wetteri Auto Oy acquired from Hedin Automotive the Kia and Mitsubishi new car sales and maintenance operations in Lahti, and from Rinta-Joupin Autoliike the BMW brand-specific maintenance and repair shop operations in Mikkeli. The business transactions were completed on 14 March 2025 and 15 October 2025. The business transactions had a total purchase price of EUR 140 thousand.

The transactions have been treated in the Group's financial reporting as business combinations using the acquisition method, and the results and net assets of the acquired businesses have been consolidated into the Group since the execution of the transactions. The assets transferred to the Group in the business transactions include the Kia and Mitsubishi new car dealership agreements, the right-of-use asset related to the leased premises in Lahti, and equipment and inventories. The liabilities assumed include the lease liability for the Lahti premises and holiday pay liabilities related to the employees who transferred to Wetteri Auto Oy. The identifiable assets and assumed liabilities at the time of the acquisition have been measured at fair value.

The acquisition of the Kia and Mitsubishi operations in Lahti resulted in EUR -71 thousand in negative goodwill. The negative goodwill generated is the amount by which the fair value of the identifiable assets and assumed liabilities exceeded the consideration transferred in the transaction. 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.

Consideration transferred in the business acquisitions

EUR thousand	KIA and Mitsubishi Lahti 14 March 2025	BMW Mikkeli 15 October 2025	Total
Cash consideration paid	48	92	140
Consideration transferred	48	92	140

Net assets acquired and goodwill generated in business transactions

EUR thousand	KIA and Mitsubishi Lahti 14 March 2025	BMW Mikkeli 15 October 2025	Total
ASSETS			
Non-current assets			
Intangible assets	40	0	40
Property, plant and equipment	2,883	24	2,907
Total non-current assets	2,923	24	2,947
Current assets			
Inventories	162	68	230
Total current assets	162	68	230
TOTAL ASSETS	3,086	92	3,178
LIABILITIES			
Non-current liabilities			
Lease liabilities	2,565	0	2,565
Deferred tax liabilities	18	0	18
Total non-current liabilities	2,583	0	2,583
Current liabilities			
Lease liabilities	244	0	244
Trade and other payables	140	0	140
Total current liabilities	384	0	384
TOTAL LIABILITIES	2,967	0	2,967
Acquired identifiable net assets	119	92	211
Negative goodwill	-71	0	-71
Acquired net assets	48	92	140

Cash flow from business transactions

EUR thousand	KIA and Mitsubishi Lahti 14 March 2025	BMW Mikkeli 15 October 2025	Total
Cash consideration paid	-48	-92	-140
Cash flow	-48	-92	-140

4. Discontinued operations

Sale of Wetteri Power Oy

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

The purchase price of Wetteri Power Oy consisted of a preliminary purchase price of EUR 26,563 thousand, adjusted for the change in Wetteri Power Oy's equity in 2024, and an additional purchase price (earn-out), which is determined on the basis of Wetteri Power Oy's EBIT level in 2025 and is a maximum of EUR 5,500 thousand. Of the preliminary purchase price, EUR 10,000 thousand was paid on 30 December 2024. Of the preliminary purchase price, EUR 16,563 thousand was paid on 2 January 2025. The additional purchase price will be paid during the first half of 2026. In the financial statements bulletin, the fair value of the additional purchase price, EUR 5,413 thousand, has been taken into account as part of the consideration received for the transaction when determining the capital gain of EUR 14,778 thousand arising from the transaction, and is included in current financial assets on the balance sheet. The fair value of the additional purchase price has been determined based on its probability-weighted discounted cash flow, and changes in fair value are recognised through profit or loss at 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 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Revenue	0	15,585	0	64,783
Other operating income	0	22	0	86
Materials and services	0	-11,559	0	-45,030
The cost of employee benefits	0	-2,386	0	-8,814
Depreciation and impairment	0	-408	0	-1,855
Other operating expenses	0	-976	0	-3,452
Profit (loss) from discontinued operations	0	279	0	5,718
Financial income	0	12	0	20
Financial expenses	0	-226	0	-556
Financial income and expenses	0	-213	0	-536
Share of profit or loss of associates	0	0	0	0
Profit (loss) from discontinued operations before tax	0	66	0	5,182
Income taxes	0	-19	0	4
Profit (loss) for the period from discontinued operations	0	47	0	5,186
Profit (loss) from discontinued operations after taxes	254	0	14,778	0
Profit (loss) from discontinued operations	254	47	14,778	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	0.00	0.09	0.03
Diluted earnings per share (EUR)	0.00	0.00	0.09	0.03

Information concerning Wetteri Power Oy's cash flows

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

Information about the sale of Wetteri Power Oy

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Consideration received				
Cash payment	0	0	26,563	0
Earn-out purchase price	254	0	5,413	0
Total consideration	254	0	31,977	0
Book value of divested net assets	0	0	-17,198	0
Profit (loss) from discontinued operations before taxes	254	0	14,778	0
Tax on capital gains	0	0	0	0
Profit (loss) from discontinued operations after taxes	254	0	14,778	0

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

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

Sales of the training business operations

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

In early 2024, Wetteri announced the sale of its Finnish training business companies Management Institute of Finland MIF Oy and Tieturi Oy. The divestment was completed on 2 April 2024. The buyer was Professio Finland Oy, which specialises in working life training. The final transaction price (EUR 4,045 thousand) consisted of the basic purchase price, as well as the purchase price based on the net working capital calculation on the transaction date and adjustments made to it on the transaction date, and the return of capital carried out before the execution of the transaction. The buyer paid around 40 per cent of the purchase price as a cash consideration on the transaction date, and around 10 per cent on 30 June 2024. For the remaining portion, around 50 per cent, Wetteri granted an interest-bearing loan with a five-year loan period, the first two years being free of loan repayments. The loan receivable is presented on the balance sheet as a non-current 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 purchase price of EUR 0.1 was used as the transaction price.

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

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

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Revenue	0	-2	0	2,442
Other operating income	0	0	0	6
Materials and services	0	-34	0	-829
The cost of employee benefits	0	0	0	-1,079
Depreciation and impairment	0	0	0	-37
Other operating expenses	0	-16	0	-551
Profit (loss) from discontinued operations	0	-52	0	-48
Financial income	0	0	0	0
Financial expenses	0	1	0	-28
Financial income and expenses	0	1	0	-28
Share of profit or loss of associates	0	0	0	0
Profit (loss) from discontinued operations before tax	0	-51	0	-76
Income taxes	0	0	0	-1
Profit (loss) for the period from discontinued operations	0	-51	0	-77
Profit (loss) from discontinued operations after taxes	0	0	0	2,721
Profit (loss) from discontinued operations	0	-51	0	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
Diluted earnings per share (EUR)	0.00	0.00	0.00	0.02

Information on cash flows from the education business

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

Information about the sale of the training business

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

Net assets of the training business at the time of sale

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

5. Goodwill and intangible assets

EUR thousand	Note	Goodwill	Brand	Representati on agreements	Order backlog	Other intangible assets	Total intangible assets
Acquisition cost 1 Jan 2025		25,779	5,723	4,868	1,096	489	37,955
Business acquisitions	3	0	0	40	0	0	40
Business divestments		-3,796	0	0	0	0	-3,796
Additions		0	0	0	0	0	0
Disposals		0	0	0	0	0	0
Acquisition cost 31 Dec 2025		21,983	5,723	4,908	1,096	489	34,199
Accumulated depreciation and impairment 1 Jan 2025		0	-3,154	-2,592	-1,096	-439	-7,280
Depreciation of assets in continuing operations		0	-1,099	-914	0	-39	-2,052
Depreciation of assets in discontinued operations		0	0	0	0	0	0
Impairment		0	0	0	0	0	0
Accumulated depreciation and impairment 31 Dec 2025		0	-4,253	-3,505	-1,096	-478	-9,332
Book value 1 Jan 2025		25,779	2,570	2,276	0	50	30,675
Book value 31 Dec 2025		21,983	1,470	1,403	0	11	24,867

EUR thousand	Note	Goodwill	Brand	Representati on agreements	Order backlog	Other intangible assets	Total intangible assets
Acquisition cost 1 Jan 2024		32,942	6,072	5,002	1,088	642	45,746
Business acquisitions		1,734	0	198	8	0	1,940
Additions		0	0	0	0	0	0
Disposals		-2,034	-175	0	0	-153	-2,362
Transfers to assets related to assets held for sale		-6,863	-173	-332	0	0	-7,368
Acquisition cost 31 Dec 2024		25,779	5,723	4,868	1,096	489	37,955
Accumulated depreciation and impairment 1 Jan 2024		0	-1,991	-1,594	-1,043	-370	-4,997
Depreciation of assets in continuing operations		0	-1,099	-888	-53	-50	-2,090
Depreciation of assets in discontinued operations		0	-63	-111	0	-19	-193
Impairment		0	0	0	0	0	0
Accumulated depreciation and impairment 31 Dec 2024		0	-3,154	-2,592	-1,096	-439	-7,280
Book value 1 Jan 2024		32,942	4,080	3,408	45	273	40,748
Book value 31 Dec 2024		25,779	2,570	2,276	0	50	30,675

6. Property, plant and equipment

EUR thousand	Note	Right-of-use assets	Land areas	Buildings and structures	Machinery and equipment	Vehicles	Other commodities	Total property, plant and equipment
Acquisition cost 1 Jan 2025		64,681	23	11,272	7,511	11,412	63	94,963
Business acquisitions	3	2,809	0	18	80	0	0	2,907
Business divestments		-528	0	0	-296	0	0	-824
Additions		1,004	0	251	1,473	0	0	2,728
Disposals		-65	0	0	-29	-510	0	-603
Transfers from inventories		0	0	0	313	10,046	0	10,359
Transfers to inventories		0	0	0	-122	-985	0	-1,108
Acquisition cost 31 Dec 2025		67,903	23	11,540	8,930	19,962	63	108,423
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		-10,090	0	-1,850	-1,567	-1,766	0	-15,273
Depreciation of assets in discontinued operations		0	0	0	0	0	0	0
Impairment		0	0	0	0	0	0	0
Accumulated depreciation and impairment 31 Dec 2025		-33,651	0	-6,631	-4,705	-4,942	0	-49,928
Book value 1 Jan 2025		41,121	23	6,491	4,373	8,236	63	60,308
Book value 31 Dec 2025		34,252	23	4,910	4,225	15,021	63	58,495

EUR thousand	Note	Right-of-use assets	Land areas	Buildings and structures	Machinery and equipment	Vehicles	Other commodities	Total property, plant and equipment
Acquisition cost 1 Jan 2024		59,082	23	9,559	5,753	8,914	76	83,407
Business acquisitions		1,192	0	1,357	781	1,264	0	4,593
Additions		10,893	0	1,341	1,310	0	0	13,543
Disposals		-874	0	0	-61	-579	-12	-1,526
Transfers to assets related to assets held for sale		-5,611	0	-983	-272	-346	0	-7,213
Transfers from inventories		0	0	0	0	5,076	0	5,076
Transfers to inventories		0	0	0	0	-2,917	0	-2,917
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

7. Leases

Amounts recognised on the balance sheet for leases

EUR thousand	31 Dec 2025	31 Dec 2024
Right-of-use assets		
Land areas	447	473
Buildings and structures	32,474	44,488
Machinery and equipment	1,331	1,772
Assets related to assets held for sale	0	-5,611
Total	34,252	41,121
Lease liabilities		
Long-term	26,430	37,953
Short-term	9,841	10,573
Liabilities related to assets held for sale	0	-5,803
Total	36,272	42,723

Amounts recognised in the income statement for leases

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024 ¹	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024 ¹
Depreciation of right-of-use assets				
Land areas	-8	-8	-32	-31
Buildings and structures	-2,366	-2,624	-9,544	-10,321
Machinery and equipment	-127	-131	-514	-447
Total depreciation of right-of-use assets	-2,501	-2,763	-10,090	-10,799
Interest expenses on lease liabilities	-466	-584	-2,045	-2,300
Costs related to short-term and low-value leases	-182	-379	-692	-947
Expenses arising from termination of leases	0	0	0	-9
Total expense recognised in the income statement	-3,149	-3,727	-12,827	-14,054

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

8. Inventories

The net change in inventories recognised as an expense, including the net change in inventories of both the Group's continuing and discontinued operations, was EUR -22,160 (8,838) thousand in the financial year. In terms of vehicle inventories in the financial year, a total of EUR -5,097 (-3,606) thousand of changes in value was made to the Group's inventories to reach the net realisable value. Value changes include a non-recurring item, which is described in more detail in the note **Material items affecting the result of continuing operations**. In terms of spare parts inventories, a total of EUR -885 (-1,271) thousand of changes in value was made. The changes in value are recognised through profit or loss as part of the change in inventories.

Inventories on the balance sheet

EUR thousand	31 Dec 2025	31 Dec 2024
New vehicles	16,665	30,123
Used vehicles	30,443	41,948
Spare parts and accessories for vehicles	6,438	11,733
Other finished products	259	100
Work in progress	1,806	2,739
Advance payments	178	14
Assets related to assets held for sale	0	-8,709
Total	55,789	77,948

9. Financial assets and liabilities

Financial assets and liabilities by valuation category

EUR thousand	31 Dec 2025		31 Dec 2024	
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at amortised cost	Measured at fair value through profit or loss
Non-current financial assets				
Purchase price receivables	1,555	0	2,074	0
Derivative instruments	0	0	0	33
Assets related to assets held for sale	0	0	0	0
Total non-current financial assets	1,555	0	2,074	33
Current financial assets				
Trade receivables	12,294	0	17,341	0
Purchase price receivables	518	5,413	0	0
Other financial assets	5	0	30	0
Cash and cash equivalents	1,205	0	1,529	0
Assets related to assets held for sale	0	0	-2,339	0
Total current financial assets	14,022	5,413	16,560	0
Total financial assets	15,577	5,413	18,634	33
Non-current financial liabilities				
Loans from financial institutions	1,524	0	93	0
Other loans	216	0	200	0
Lease liabilities	26,430	0	37,953	0
Other financial liabilities	23	0	121	0
Derivative instruments	0	50	0	123
Liabilities related to assets held for sale	0	0	-4,600	0
Total non-current financial liabilities	28,194	50	33,766	123
Current financial liabilities				
Capital loans	5,540	0	5,506	0
Loans from financial institutions	2,594	0	13,496	0
Overdraft facilities	5,897	0	13,298	0
Convertible bonds	2,000	0	2,000	0
Lease liabilities	9,841	0	10,573	0
Trade payables	16,837	0	20,492	0
Vehicle consignment stock facilities	20,231	0	26,312	0
Vehicle sale and leaseback facilities	10,143	0	17,484	0
Other financial liabilities	315	0	1,186	0
Liabilities related to assets held for sale	0	0	-5,397	0
Total current financial liabilities	73,398	0	104,952	0
Total financial liabilities	101,591	50	138,718	123

Fair value of financial assets and liabilities

EUR thousand	31 Dec 2025		31 Dec 2024		Hierarchy level
	Book value	Fair value	Book value	Fair value	
Non-current financial assets					
Purchase price receivables	1,555	1,555	2,074	2,074	Level 3
Derivative instruments	0	0	33	33	Level 2
Assets related to assets held for sale	0	0	0	0	
Total non-current financial assets	1,555	1,555	2,107	2,107	
Current financial assets					
Trade receivables	12,294	12,294	17,341	17,341	
Purchase price receivables	5,932	5,932	0	0	Level 3
Other financial assets	5	5	30	30	
Cash and cash equivalents	1,205	1,205	1,529	1,529	
Assets related to assets held for sale	0	0	-2,339	-2,339	
Total current financial assets	19,435	19,435	16,560	16,560	
Total financial assets	20,991	20,991	18,667	18,667	
Non-current financial liabilities					
Loans	1,740	1,740	293	293	Level 3
Lease liabilities	26,430	26,430	37,953	37,953	Level 3
Other financial liabilities	23	23	121	121	
Derivative instruments	50	50	123	123	Level 2
Liabilities related to assets held for sale	0	0	-4,600	-4,600	
Total non-current financial liabilities	28,243	28,243	33,889	33,889	
Current financial liabilities					
Loans	16,031	16,031	34,300	34,300	Level 3
Lease liabilities	9,841	9,841	10,573	10,573	Level 3
Trade payables	16,837	16,837	20,492	20,492	
Vehicle consignment stock facilities	20,231	20,231	26,312	26,312	
Vehicle sale and leaseback facilities	10,143	10,143	17,484	17,484	
Other financial liabilities	315	315	1,186	1,186	
Liabilities related to assets held for sale	0	0	-5,397	-5,397	
Total current financial liabilities	73,398	73,398	104,952	104,952	
Total financial liabilities	101,641	101,641	138,840	138,840	

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

10. Financing arrangements

In early 2025, Wetteri negotiated 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 financial year, the funding under the financing agreement included bank loans of EUR 4,072 thousand, an overdraft facility of EUR 2,128 thousand and bank guarantees of EUR 9,221 thousand. As a result of the negotiations, the covenant terms of the financing agreement were set as follows: the Group's adjusted interest-bearing net debt divided by the 12-month EBITDA must be no more than 8.30x on 31 March 2025, no more than 9.75x on 30 June 2025, no more than 7.00x on 30 September 2025, no more than 4.80x on 31 December 2025, no more than 4.50x on 31 March 2026, no more than 4.20x on 30 June 2026, no more than 4.00x on 30 September 2026 and no more than 3.50x on 31 December 2026. The Group's adjusted equity ratio must be at least 18.5% on 31 March 2025 and 30 June 2025, at least 20% on 30 September 2025, at least 21% on 31 December 2025, at least 22% on 31 March 2026 and 30 June 2026, at least 23% on 30 September 2026 and at least 24% on 31 December 2026. When calculating adjusted key indicators, the subordinated capital loans granted by Simula Invest Oy and PM Ruukki Oy, described in Note **11. Related party transactions**, are treated as equity and adjusted off in the calculation of net debt. The capital loans are subordinated to bank financing, for example. When calculating adjusted key indicators, additional adjustments agreed separately with the financiers are also applied. 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.

At the end of 2025, it was agreed with Nordea Bank Plc and Elo Mutual Pension Insurance Company that the covenant measuring the Group's adjusted interest-bearing net debt divided by the 12-month EBITDA will not be tested at the measurement date of 31 December 2025. In all other respects, Wetteri complied with the covenants set out in the financing agreement during 2025. At the time of publishing the financial statements bulletin, Wetteri is engaged in negotiations with its financiers regarding the content of the financing agreement and the covenant terms for 2026 and 2027. The ongoing negotiations create, in part, a risk that the liabilities under the financing agreement could become repayable within twelve months after the reporting date if the covenants are not met in future testing periods.

11. Related party transactions

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

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

Transactions with key members of the management and their controlled entities

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Income statement items				
Sale of goods and services	2	3	84	281
Purchases of goods and services	0	-91	-203	-473
Interest expenses on capital loans	-107	-112	-434	-449
Interest expenses on other loans	0	0	0	-4
Total income statement items	-105	-199	-553	-645

Key members of the Group's management have purchased cars and other goods and services from the Group during the financial year 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 5,429 (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 Arne Simula and

Markku Kankaala (Chair of the Board until 31 January 2025), who were key members of the Group's management during the financial year and are also major shareholders of the Group. The interest rate on the loans is 8%. The interest expense of EUR 434 (449) thousand accrued on the loans during the financial year 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	31 Dec 2025	31 Dec 2024
Liabilities		
Capital loans	5,429	5,500
Interest accrued on capital loans	111	6
Trade and other payables	0	39
Total liabilities	5,540	5,545
Assets		
Trade and other receivables	43	73
Total assets	43	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 financial year, is EUR 5,540 (5,506) thousand and includes EUR 111 (6) thousand of unpaid interest accrued on the capital loans.

Transactions with other related parties

EUR thousand	1 Oct to 31 Dec 2025	1 Oct to 31 Dec 2024	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
Income statement items				
Sale of goods and services	0	0	1	0
Purchases of goods and services	0	-33	0	-33
Interest expenses on other loans	-4	-4	-16	-17
Total income statement items	-3	-37	-15	-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 financial year. The interest paid on the loan consists of the 12-month Euribor rate and a 4.5% margin. The interest expense of EUR -16 (-17) thousand accrued on the loan during the financial year has been recognised as a financial expense in the consolidated income statement. The loan is payable on demand. However, the loan is subordinate to the Group's bank financing, and consent from the bank is required for the loan to fall due.

Open balances with other related parties

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

EUR thousand	31 Dec 2025	31 Dec 2024
Liabilities		
Other loans	200	200
Interest accrued on other loans	16	0
Total liabilities	216	200

The book value of the loan of EUR 216 (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 financial year, includes EUR 16 (0) thousand in unpaid interest accrued on the loan.

12. Contingent liabilities and assets, and commitments

Contingent liabilities

EUR thousand	31 Dec 2025	31 Dec 2024
Collateral given for own commitments		
Business mortgages	82,832	82,873
Other mortgages	1,600	1,300
Other guarantees	21,042	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 financial year, the book value of the vehicles serving as collateral for the Group's liabilities was EUR 29,349 (43,524) thousand. The vehicles are vehicles subject to a sale and leaseback arrangement and a consignment stock arrangement.

Other off-balance-sheet liabilities

EUR thousand	31 Dec 2025	31 Dec 2024
Leasing liabilities		
Due within 1 year	372	310
Due within 1-5 years	358	545
Due after more than 5 years	0	0

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

EUR thousand	31 Dec 2025	31 Dec 2024
Other liabilities	41	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 Kajaani, Ylivieska, Mikkeli, Rauma, Rovaniemi, Kemi, Oulu, Lahti, Pori, Joensuu and Kuopio, for which the last years for adjustments to VAT deductions are 2033, 2033, 2033, 2033, 2034, 2034, 2034, 2034, 2034, 2034 and 2034 respectively. The maximum amount of the obligation at the end of the financial year was EUR 1,054 (1,490) thousand.

Disputes and legal proceedings

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

13. Events after the end of the financial year

There have been no significant events since the end of the financial year.