



# Wetteri Plc

Interim report for 1 January to 31 March 2026

21 May 2026

**WETTERI**

**Wetteri Plc's interim report for 1 January to 31 March 2026**

## **Revenue decreased compared to the comparison period, the order backlog for new cars showed strong growth, increasing by 39%**

### **Summary of the review period 1 January to 31 March 2026**

- The Group's revenue was EUR 107.8 million (EUR 115.5 million), with a decrease of 7%
- Adjusted EBITDA was EUR 2.2 million (EUR 2.3 million)
- The adjusted operating profit was EUR -1.5 million (EUR -1.4 million)
- The operating profit was EUR -2.1 million (EUR -2.1 million)
- The revenue of the Passenger Cars segment decreased by EUR 6.9 million (-8%) year-on-year
- The comparable revenue of the Maintenance Services segment increased by approximately EUR 1.4 million (7%) year-on-year
- The revenue of the Heavy Equipment segment increased by EUR 0.1 million (1%) year-on-year

### **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 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	Change	1 Jan to 31 Dec 2025
Revenue	107,761	115,509	-7%	434,057
EBITDA	2,141	2,018	6%	12,787
EBITDA, % of revenue	2%	2%		3%
Adjusted EBITDA <sup>1</sup>	2,193	2,268	-3%	8,874
Adjusted EBITDA, % of revenue	2%	2%		2%
Operating profit (loss) (EBIT)	-2,087	-2,141	-	-4,538
Operating profit (loss), % of revenue	-2%	-2%		-1%
Adjusted operating profit <sup>1</sup>	-1,520	-1,377	-	-6,393
Adjusted operating profit, % of revenue	-1%	-1%		-1%
Profit (loss) before tax	-3,965	-4,293	-	-13,764
Profit (loss) before tax, % of revenue	-4%	-4%		-3%
Profit (loss) for the period	-3,100	10,879	-128%	4,267
Profit (loss) for the period, % of revenue	-3%	9%		1%
Earnings per share from continuing operations, basic (EUR)	-0.02	-0.02		-0.07
Earnings per share from continuing operations, diluted (EUR)	-0.02	-0.02		-0.07
Earnings per share, basic (EUR)	-0.02	0.07		0.02
Earnings per share, diluted (EUR)	-0.02	0.07		0.02
Return on equity (ROE), %	-36%	-36%		-30%
Return on investment (ROI), %	-20%	-17%		-16%
Equity ratio, %	20%	22%		21%
Liquidity, %	82%	86%		85%
Average number of personnel during the review period	755	779		803
Invoiced sales of new passenger cars (pcs)	836	1,029		3,837
Invoiced sales of used passenger cars (pcs)	1,952	2,117		8,950
Invoiced sales of used commercial trucks (pcs)	87	103		423
Orders: new passenger cars (pcs)	1,316	1,069		4,138
Passenger cars: order backlog at the end of the period	61,556	38,543		44,318
Passenger car gross profit (EUR)	1,376	1,252		1,153
Passenger car repair shop: hours sold (h)	89,804	87,333		354,568

The adjusted EBITDA and operating profit do not take items affecting the comparability of the Group's EBITDA and operating profit into account, such as 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 interim report.



## CEO Pietu Parikka's review

"The Finnish automotive market entered 2026 on a subdued note but picked up towards the end of the first quarter. At the national level, first registrations increased by 3.0% in the review period year-on-year. Sales of used cars bought through dealerships also showed signs of improvement, particularly in March. As in the previous year, the competitive situation remained tight in both the new-car and used-car markets, which reflected in pricing and showed up as aggressive marketing campaigns.

Wetteri's revenue in January–March decreased by 7% year-on-year, amounting to EUR 107.8 (115.5) million. The decrease in revenue was mainly attributable to lower delivery and invoicing volumes for both new and used cars compared with the previous year, as well as to the sold business of heavy equipment maintenance service operations in Joensuu and Kajaani, which had an impact of around EUR -2.4 million. The adjusted operating profit was EUR -1.5 (-1.4) million.

The revenue of the Passenger Cars segment was EUR 77.3 (84.2) million, and its adjusted operating profit was EUR -2.4 (-2.4) million. The development and restructuring measures implemented in 2025 began to show concrete results during the review period and, despite the tight market situation, we succeeded in improving the segment's relative profitability and enhancing inventory turnover. Gross profit per car increased by 10% compared to the comparison period and amounted to EUR 1,376.

Sales of new cars outpaced the market, supported by the strong demand for the attractive new models in our brand representation portfolio. Orders of new cars increased by 23% year-on-year and the order book grew by 39% from the turn of the year. The sales of long-range electric vehicles strengthened, driven in part by the geopolitical situation and the resulting rise in fuel prices. However, the impact of the increased order backlog was not reflected in the first-quarter result, as a significant proportion of the deliveries are scheduled for later in 2026.

In used cars, profitability improved despite the decline in volume, and inventory turnover strengthened by an average of 18 days from the comparison period. The market recovery became evident in March, when our sales volumes exceeded the level of the comparison period. Demand for electric vehicles also strengthened in the used car market, and in March their sales at Wetteri increased by as much as 82% compared to March of the previous year. Sales of financing and insurance products developed positively.

Overall, the development of the Passenger Cars business has turned in the right direction, providing a solid foundation for achieving our strategic targets.

The revenue of the Maintenance Services segment was EUR 23.3 (24.1) million, and its adjusted operating profit was EUR 0.8 (1.1) million. The decrease in revenue and profitability was mainly attributable to the divestment of the heavy

equipment operations in Joensuu and Kajaani, completed in October 2025. The divested business contributed EUR 2.4 million to revenue and EUR 0.4 million to adjusted operating profit in January–March 2025. On a comparable basis, the Maintenance Services segment delivered a strong performance in the first quarter of 2026, with revenue increasing by EUR 1.4 million (7%). The improvement was driven by efficiency measures and operating model changes implemented in passenger car maintenance, enabling higher profitability with a leaner cost structure compared to the previous year.

In the Heavy Equipment segment, business performance remained stable, and both revenue and profitability stayed at the level achieved in the second half of 2025. Revenue was EUR 6.5 million (6.4), and the adjusted operating profit was EUR 0.07 million (0.01).

Our strategy, updated in November 2025, focuses on profitable growth in the brand business, doubling used-car sales and further improving the employee and customer experience. We advanced the implementation of our strategy as planned during the first quarter of 2026 by developing our used-car sourcing and investing in employee competence and resourcing, as well as by focusing on local leadership and even closer management of the business areas. As a result of advancing our strategy, our financial position has strengthened, and our fixed cost structure is developing in the right direction. This is evidenced, among other things, by a 27% improvement in inventory turnover and lower personnel and financing costs compared to the previous year.

Our strategy is increasingly focused on the passenger car business. During the review period, we launched an authorised Volvo maintenance service in Kuopio, and after the period, we announced the acquisition of the maintenance service business of Sports Car Center Airport Helsinki. Upon completion of the transaction, we also established our own used car business at the location. The new full-service site in the Helsinki metropolitan area is a significant strategic step for us and will accelerate the achievement of our strategic targets.

We will continue our efforts to improve profitability and further strengthen our competitiveness. A markedly stronger order book for new cars, improved profitability in used-car sales, stable performance in maintenance services and a new store in a key market location in the Helsinki metropolitan area create a strong foundation for achieving a turnaround in 2026.”

## **Operating environment**

According to the Finnish Central Organisation for Motor Trades and Repairs, 2026 began slightly more slowly than the previous year in terms of first registrations of passenger cars in Finland. In January, first registrations of passenger cars totalled 5,461, a decrease of 4.9% from January 2025. However, the market picked up towards the end of the first quarter, and in March 2026 first registrations totalled 6,790, up 9.9% from March 2025. In January–March 2026, first registrations of passenger cars totalled 17,200, up 3.0% year-on-year.

In January–March 2026, first registrations of vans totalled 2,293, down 15.5% year-on-year.

In January–March 2026, first registrations of commercial trucks totalled 785, up 3.7% from the corresponding period in 2025. In January–March 2026, first registrations of buses totalled 55, down 5.2% from the corresponding period in 2025.

In the overall market for used passenger cars, transaction volumes fell by 0.8% in January–March compared with the corresponding period in 2025. However, the number of used passenger cars sold through car dealerships increased by 1.1% in January–March 2026. In early 2026, the market for used fully electric cars was particularly active, driven in part by rising fuel prices.

In January–March, fully electric cars accounted for 46.9% of first registrations of passenger cars, while rechargeable hybrids accounted for 14.4%. The share of rechargeable cars (61.3%) was relatively high. In the corresponding period a year earlier, rechargeable cars accounted for 55.4% of first registrations of passenger cars.

The EU car market grew moderately in the first quarter of 2026. According to ACEA (the European Automobile Manufacturers' Association), registrations of new passenger cars increased by 4% in January–March year-on-year, driven in particular by strong growth in March. The market was supported by a recovery in consumer demand and by incentives introduced or updated in several countries, particularly for low-emission vehicles.

Electrification continued to advance: the proportion of fully electric cars in the EU market rose to 19.4% (15.2% a year earlier), and registrations increased markedly in key markets such as Germany, France and Italy. Hybrid cars remained the most popular powertrain, with a market share of 38.6%, while the combined share of petrol and diesel cars continued to decline.

## 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, 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 a challenging market environment. 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. Wetter expects consolidation in the automotive sector to continue during the strategy period, and the company aims to expand its 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.

## Promotion of the strategy in 2026

Wetteri advanced the implementation of its strategy as planned during the first quarter of 2026 by developing used-car sourcing and investing in employee competence and resourcing, as well as by focusing on local leadership and even closer management of the business areas. As a result of advancing the strategy, Wetteri's financial position has strengthened, and the fixed cost structure is developing in the right direction. This is evidenced, among other things, by a 27% improvement in inventory turnover and lower personnel and financing costs compared to the previous year.

Wetteri's strategy is increasingly focused on the passenger car business. During the review period, the company launched an authorised Volvo maintenance service in Kuopio, and after the period, it announced the acquisition of the maintenance service business of Sports Car Center Airport Helsinki. Upon completion of the transaction, Wetteri also established its own used car business at the location.

## Estimate of future developments in the industry and the company

For 2026, the automotive sector forecasts a 6% increase in registrations of new passenger cars, amounting to around 80,000 passenger cars. The market is expected to benefit, among other factors, from the ongoing scrappage premium and reductions in earned income taxation, although their impact was not yet visible in the first quarter. In addition, the extension of the tax incentive for fully electric company cars until the end of 2029 is expected to have a positive effect on the market.

The growth rate predicted for vans is around 3%, translating into around 11,000 first registrations of vans.

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

The company is currently focusing on strengthening profitability, laying the foundation for future growth. Wetteri does not base its target-setting on market forecasts for the industry, but any realised market growth would support the achievement of the company's targets. The new locations opened in recent years, the expansion of brand representation to new locations, and the attractive model updates introduced by the brands represented by Wetteri all contribute to boosting Wetteri's new car sales.

## Business performance in the review period

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	Change	1 Jan to 31 Dec 2025
<b>Wetteri Group</b>				
Revenue	107,761	115,509	-7%	434,057
EBITDA	2,141	2,018	6%	12,787
Adjusted EBITDA	2,193	2,268	-3%	8,874
Operating profit (EBIT)	-2,087	-2,141	-	-4,538
Adjusted operating profit	-1,520	-1,377	-	-6,393

The Group's revenue in the review period was EUR 107.8 million, a decrease of 7% year-on-year (EUR 115.5 million). Its EBITDA was EUR 2.1 (2.0) million. The adjusted EBITDA was EUR 2.2 (2.3) million, operating profit EUR -2.1 (-2.1) million, and adjusted operating profit EUR -1.5 (-1.4) million.

## Operating segments

### Passenger Cars segment

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	Change	1 Jan to 31 Dec 2025
<b>Passenger Cars</b>				
Revenue	77,295	84,150	-8%	311,283
EBITDA	-1,052	-1,144	-	-7,611
Adjusted EBITDA	-1,037	-1,117	-	-5,072
Operating profit (EBIT)	-2,842	-2,860	-	-14,613
Adjusted operating profit	-2,428	-2,436	-	-10,482

The revenue of the Passenger Cars segment was EUR 77.3 (84.2) million, and its adjusted operating profit was EUR -2.4 (-2.4) million. The development and restructuring measures implemented in 2025 began to show concrete results during the review period and, despite the tight market situation, Wetteri succeeded in improving the segment's relative profitability and enhancing inventory turnover. Gross profit per car increased by 10% compared to the comparison period and amounted to EUR 1,380.

Sales of new cars outpaced the market, supported by the strong demand for the attractive new models in the brand representation portfolio. Orders of new cars increased by 23% year-on-year and the order book grew by 39% from the turn of the year. The sales of long-range electric vehicles strengthened, driven in part by the geopolitical situation and the resulting rise in fuel prices. However, the impact of the increased order backlog was not reflected in the first-quarter result, as a significant proportion of the deliveries are scheduled for later in 2026.

In used cars, profitability improved despite the decline in volume, and inventory turnover strengthened by 18 days from the comparison period. The market recovery became evident in March, when Wetteri's sales volumes exceeded the level of the comparison period. Demand for electric vehicles also strengthened in the used car market, and in March their sales at Wetteri increased by as much as 82% compared to March of the previous year. Sales of financing and insurance products developed positively.

Overall, the development of the Passenger Cars business has turned in the right direction, providing a solid foundation for achieving the strategic targets.

### Maintenance Services segment

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	Change	1 Jan to 31 Dec 2025
<b>Maintenance Services</b>				
Revenue	23,150	24,111 <sup>1</sup>	-4%	91,919
EBITDA	2,933	3,112 <sup>1</sup>	-6%	11,062
Adjusted EBITDA	2,969	3,212	-8%	12,329
Operating profit (EBIT)	668	858 <sup>1</sup>	-22%	1,705
Adjusted operating profit	806	1,060	-24%	3,381

The financial information for the Maintenance Services segment is not fully comparable with the financial information for the comparison period, as the comparison period includes the heavy equipment maintenance and spare parts business, which was sold by the Group's subsidiary Wetteri Auto Oy in a business transaction on 1 October 2025. If the divested business were not included in the segment's result for the comparison period, the segment's revenue for 1 January–31 March 2025 would have been around EUR 2.4 million lower, its EBITDA around EUR 0.43 million lower, and its operating profit around EUR 0.35 million lower.

The revenue of the Maintenance Services segment was EUR 23.3 (24.1) million, and its adjusted operating profit was EUR 0.8 (1.1) million. The decrease in revenue and profitability was mainly attributable to the divestment of the heavy

equipment operations in Joensuu and Kajaani, completed in October 2025. The divested business contributed EUR 2.4 million to revenue and EUR 0.4 million to adjusted operating profit in January–March 2025. On a comparable basis, the Maintenance Services segment delivered a strong performance in the first quarter of 2026, with revenue increasing by EUR 1.4 million (7%). The improvement was driven by efficiency measures and operating model changes implemented in passenger car maintenance, enabling higher profitability with a leaner cost structure compared to the previous year.

A total of 89,804 (87,333) maintenance and repair shop hours were sold in January–March, up 3% from the corresponding period in the previous year. The euro-denominated maintenance work invoicing increased by 3.7% year-on-year. Spare parts sales in the review period increased by 8.5% from the previous year.

## Heavy Equipment segment

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	Change	1 Jan to 31 Dec 2025
<b>Heavy Equipment</b>				
Revenue	6,463	6,383	1%	27,712
EBITDA	213	40	430%	1,490
Adjusted EBITDA	213	163	31%	1,617
Operating profit (EBIT)	62	-125	-150%	613
Adjusted operating profit	74	10	681%	790

In the Heavy Equipment segment, business performance remained stable, and both revenue and profitability stayed at the level achieved in the second half of 2025. Revenue was EUR 6.5 million (6.4), and the adjusted operating profit was EUR 0.07 million (0.01). The invoiced sales of used commercial trucks totalled 87 units, which is slightly fewer than in the comparison period. (103).

## Items not allocated to operating segments

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	Change	1 Jan to 31 Dec 2025
<b>Items not allocated to operating segments</b>				
Revenue	853	865	-1%	3,143
EBITDA	48	9	-	7,847
Adjusted EBITDA	48	10	-	-1
Operating profit (EBIT)	26	-13	-	7,757
Adjusted operating profit	28	-11	-	-83

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.

## Balance sheet, financial position and investments

At the end of the review period, the Group's balance sheet total stood at EUR 174.0 million, of which equity accounted for EUR 33.7 million. Non-current liabilities totalled EUR 35.6 million, including EUR 24.1 million in lease liabilities. At the end of the review period, current liabilities stood at EUR 104.7 million, including EUR 44.6 million in trade and other payables and EUR 9.9 million in lease liabilities. Net working capital stood at EUR 39.6 million at the end of the review period. Inventories amounted to EUR 56.3 million. The equity ratio was 20% at the end of the review period.

The Group's interest-bearing liabilities decreased by EUR 25.3 million during the last twelve months. At the end of the review period, the interest-bearing liabilities consisted of EUR 34.1 million in lease liabilities, EUR 4.0 million in loans from financial institutions, EUR 6.2 million in balance used from the Group's account credit facilities of EUR 7.3

million, EUR 5.6 million in capital loans, EUR 2.0 million in convertible bonds, EUR 0.2 million in other loans, EUR 19.6 million in use from the consignment stock facilities for used cars, EUR 10.7 million in use from the facilities for sale and leaseback arrangements for demonstration cars, and EUR 0.8 million in other financial liabilities. Interest-bearing liabilities totalled EUR 83.3 million. Interest-bearing liabilities, excluding lease liabilities, the consignment stock facility in use, and the sale and leaseback facility in use, totalled EUR 18.9 million.

### Interest-bearing liabilities

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Non-current interest-bearing liabilities</b>			
Loans from financial institutions <sup>1</sup>	0	81	1,524
Other loans	0	204	216
Lease liabilities	24,126	34,067	26,430
Other financial liabilities	20	84	23
Derivative instruments	27	112	50
<b>Non-current interest-bearing liabilities, total</b>	<b>24,173</b>	<b>34,548</b>	<b>28,243</b>
<b>Current interest-bearing liabilities</b>			
Capital loans	5,648	5,576	5,540
Loans from financial institutions <sup>1</sup>	4,009	6,777	2,594
Other loans	220	0	0
Overdraft facilities	6,217	8,911	5,897
Convertible bonds	2,000	2,000	2,000
Lease liabilities	9,934	9,797	9,841
Vehicle consignment stock facilities	19,609	23,372	20,231
Vehicle sale and leaseback facilities	10,704	15,767	10,143
Other financial liabilities	762	1,774	315
<b>Current interest-bearing liabilities, total</b>	<b>59,102</b>	<b>73,974</b>	<b>56,561</b>
<b>Interest-bearing liabilities, total</b>	<b>83,275</b>	<b>108,522</b>	<b>84,804</b>

The covenant terms related to financing are described in Note **15. Financial assets and liabilities** to the interim report.

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 19.6 million (24%) is related to consignment stock financing for used cars, and EUR 10.7 million (13%) is related to sale and leaseback arrangements concerning the Group's demonstration and courtesy cars (EUR 30.3 million in total). At the end of the review period, the Group had access to EUR 31.1 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.

Cash flow from operating activities for the review period was EUR 3.1 (3.4) million, and the total cash flow was EUR -0.5 (-0.9) million. Investments totalled around EUR 0.7 (0.6) 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.

On 10 April 2026, Wetteri announced the proposals of the Shareholders' Nomination Committee for the members of the Board of Directors. The Nomination Committee proposed that Aarne Simula and Satu Mehtälä be re-elected as members of the Board of Directors, and that Mika Aho, Minna Kurunsaari and Jarmo Rankinen be elected as new members. Of the current members of the Board of Directors, Hannu Pärssinen, Mikael Malmsten and Martti Haapala are no longer available for re-election.

### Management Team

Pietu Parikka serves as the CEO of Wetteri Plc. The company's Management Team consists of the following members:

- Pietu Parikka, CEO
- Maria Halttunen, CFO
- Juha Kontio, Business Director
- Joakim Nyman, CIO
- Mika Pokka, Business Director
- 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 review period was 159,972,562. Each share provides an equal right to dividends, and each share entitles its holder to one vote at a general meeting. All shares issued by the company have been paid in full. Neither the company nor its subsidiaries or associates held any treasury shares in the review period. Wetteri Plc's share is listed on Nasdaq Helsinki Ltd's stock exchange list, and its shares are included in the book-entry system maintained by Euroclear Finland Oy.

### Largest shareholders

	Shares	% of votes
1 Simula Invest Oy	48,177,945	30.12 %
2 PM Ruukki Oy	42,743,704	26.72 %
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 Timo Juhani Yli-Salomäki	2,986,625	1.87 %
9 Arttu Santasaari	2,949,192	1.84 %
10 Mikko Johannes Haapala	2,010,145	1.26 %

## Key events during the review period

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

## Key events after the review period

On 9 April 2026, the company announced that it would acquire the maintenance business of Sports Car Center, launch used-car and maintenance services in Helsinki, and carry out a directed share issue.

On 10 April 2026, the company announced the proposals of the Shareholders' Nomination Committee for Wetteri Plc's Annual General Meeting.

On 23 April 2026, the company published its annual report for 2025.

On 24 April 2026, the company published the notice of the 2026 Annual General Meeting.

On 15 May 2026, the company announced that the maintenance business of Sports Car Center Airport Helsinki had been transferred to Wetteri in a business transaction completed on the same date.

## Personnel

Wetteri's average number of personnel was 755 in the review period. Wetteri's personnel by function:

- Sales 18.8%
- Maintenance and spare parts business 73.3%
- Administration 7.0%
- Other 1.0%

94% of its mechanics' employment relationships and 97% of its white-collar employees' employment relationships were permanent. Wetteri supports its personnel in learning and offers opportunities for training during their careers. In the automotive sector, importer requirements also call for a high level of staff competence to be maintained. Wetteri offers fair working conditions in accordance with collective agreements and invests in maintaining working capacity and preventing problems. Equal treatment and respect for other people are important values. In its sustainability work, Wetteri invests in accident prevention, well-being at work and the development of working capacity management, among other aspects.

## Sustainability

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

Wetteri published its second 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 23 April 2026. The reported sustainability topics and metrics are based on a double materiality analysis, which was carried out for the first time in 2023 and further refined and updated during 2024 and 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 double materiality analysis. The material impacts, risks and opportunities based on the double materiality analysis have been approved by Wetteri's Management Team and Board of Directors.

## **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 the spring of 2026, Wetteri, in cooperation with Greenstep Oy, conducted a carbon footprint calculation for the 2025 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. Wetteri began emissions calculation in 2024, which serves as the baseline year for the calculation.

Wetteri is committed to the automotive industry's Green Deal agreement, which aims to promote the achievement of the CO<sub>2</sub> 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 CO<sub>2</sub>-free electricity.

## **Social responsibility**

A material sustainability theme for Wetteri is having the top experts in the sector, which is also one of the company's strategic targets. 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, with the first one to be carried out in spring 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 also 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 may have difficulty meeting its payment obligations in full 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

covenant terms related to financing are described in more detail in Note **15. Financial assets and liabilities** to the interim financial report.

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.

Exchange rate 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.

## **Annual General Meeting 2026**

The Annual General Meeting will be held on Wednesday 27 May 2026 at 2 pm. Registration for the meeting is available at [https://sijoittajat.wetteri.fi/en/corporate\\_governance/agm\\_2026](https://sijoittajat.wetteri.fi/en/corporate_governance/agm_2026). Registration closes at 10 am on 22 May 2026.

## Disclosure of financial information in 2026

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

- 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 21 May 2026

Wetteri Plc

Board of Directors

### Further information:

Pietu Parikka, CEO, Wetteri Plc

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Maria Halttunen, CFO, Wetteri Plc

Tel. +358 50 325 4370, [maria.halttunen@wetteri.fi](mailto:maria.halttunen@wetteri.fi)

### Webcast on 21 May 2026 at 1 pm

Wetteri will hold a webcast for investors, analysts and the media on 21 May 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 first-quarter 2026 performance and the market outlook for the automotive sector. The webcast can be followed at <https://wetteri.events.inderes.com/q1-2026>

### 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/](https://sijoittajat.wetteri.fi/en/)

Distribution:

Nasdaq Helsinki

Key media

[sijoittajat.wetteri.fi/en/](https://sijoittajat.wetteri.fi/en/)

## Key performance indicators

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	Change	1 Jan to 31 Dec 2025
Revenue	107,761	115,509	-7%	434,057
EBITDA	2,141	2,018	6%	12,787
EBITDA, % of revenue	2%	2%		3%
Adjusted EBITDA <sup>1</sup>	2,193	2,268	-3%	8,874
Adjusted EBITDA, % of revenue	2%	2%		2%
Operating profit (loss) (EBIT)	-2,087	-2,141	-	-4,538
Operating profit (loss), % of revenue	-2%	-2%		-1%
Adjusted operating profit <sup>1</sup>	-1,520	-1,377	-	-6,393
Adjusted operating profit, % of revenue	-1%	-1%		-1%
Profit (loss) before tax	-3,965	-4,293	-	-13,764
Profit (loss) before tax, % of revenue	-4%	-4%		-3%
Profit (loss) for the period	-3,100	10,879	-128%	4,267
Profit (loss) for the period, % of revenue	-3%	9%		1%
Earnings per share from continuing operations, basic (EUR)	-0.02	-0.02		-0.07
Earnings per share from continuing operations, diluted (EUR)	-0.02	-0.02		-0.07
Earnings per share, basic (EUR)	-0.02	0.07		0.02
Earnings per share, diluted (EUR)	-0.02	0.07		0.02
Balance sheet total	173,999	199,914	-13%	173,442
Net debt	82,545	107,842	-23%	83,600
Return on equity (ROE), %	-36%	-36%		-30%
Return on investment (ROI), %	-20%	-17%		-16%
Equity ratio, %	20%	22%		21%
Liquidity, %	82%	86%		85%
Gearing, %	245%	248%		227%
Average number of personnel during the review period	755	779		803
Invoiced sales of new passenger cars (pcs)	836	1,029		3,837
Invoiced sales of used passenger cars (pcs)	1,952	2,117		8,950
Invoiced sales of used commercial trucks (pcs)	87	103		423
Orders: new passenger cars (pcs)	1,316	1,069		4,138
Passenger cars: order backlog at the end of the period	61,556	38,543		44,318
Passenger car gross profit (EUR)	1,376	1,252		1,153
Passenger car repair shop: hours sold (h)	89,804	87,333		354,568

<sup>1</sup>The adjusted EBITDA and operating profit do not take items affecting the comparability of the Group's EBITDA and operating profit into account, such as 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 in the interim report.

## Calculation formulas for key indicators

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/volume-weighted average number of shares during the period
Earnings per share from continuing operations, diluted (EUR)	= Profit (loss) for the period from continuing operations/volume-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

### Formation of adjusted EBITDA

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Adjusted EBITDA</b>			
Operating profit (loss)	-2,087	-2,141	-4,538
Depreciation and impairment	4,228	4,159	17,325
<b>EBITDA</b>	<b>2,141</b>	<b>2,018</b>	<b>12,787</b>
Items affecting comparability included in EBITDA	52	250	-3,913
<b>Total</b>	<b>2,193</b>	<b>2,268</b>	<b>8,874</b>

### Formation of items affecting comparability included in EBITDA

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Items affecting comparability included in EBITDA</b>			
Capital gain on divested business operations	0	0	-9,175
Negative goodwill arising from acquisitions	0	-32	-71
Transaction and integration costs related to corporate and business acquisitions	32	64	119
Expenses related to the planning of share issues and other financing arrangements	10	80	258
Cost provision related to the restructuring of the organisation and the management	0	0	2,773
Provision related to the revaluation of the stock of cars	0	0	2,019
Depreciation of the fair value of inventories	10	138	164
<b>Total</b>	<b>52</b>	<b>250</b>	<b>-3,913</b>

### Formation of adjusted operating profit

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Adjusted operating profit</b>			
Operating profit (loss)	-2,087	-2,141	-4,538
Items affecting comparability included in operating profit	567	763	-1,855
<b>Total</b>	<b>-1,520</b>	<b>-1,377</b>	<b>-6,393</b>

### Formation of items affecting comparability included in operating profit

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Items affecting comparability included in operating profit</b>			
Capital gain on divested business operations	0	0	-9,175
Negative goodwill arising from acquisitions	0	-32	-71
Transaction and integration costs related to corporate and business acquisitions	32	64	119
Expenses related to the planning of share issues and other financing arrangements	10	80	258
Cost provision related to the restructuring of the organisation and the management	0	0	2,773
Provision related to the revaluation of the stock of cars	0	0	2,019
Depreciation of the fair value of inventories	10	138	164
Depreciation of the fair value of the brand value	275	275	1,099
Depreciation of the fair value of representation agreements	229	227	914
Depreciation of the fair value of buildings	11	11	45
<b>Total</b>	<b>567</b>	<b>763</b>	<b>-1,855</b>

**Formation of net debt**

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Net debt</b>			
Interest-bearing liabilities	83,275	108,522	84,804
Cash and cash equivalents	-730	-680	-1,205
<b>Total</b>	<b>82,545</b>	<b>107,842</b>	<b>83,600</b>

**Formation of return on equity (ROE), %**

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Return on equity (ROE), %</b>			
Profit (loss) for the period from continuing and discontinued operations	-12,746	-13,688	-10,511
Equity on average during the period	35,201	37,969	34,620
<b>Total</b>	<b>-36%</b>	<b>-36%</b>	<b>-30%</b>

**Formation of return on investment (ROI), %**

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Return on investment (ROI), %</b>			
Profit (loss) from continuing and discontinued operations before tax	-15,859	-17,172	-13,764
Financial expenses from continuing and discontinued operations	-7,724	-8,834	-9,486
Equity on average during the period	35,201	37,969	34,620
Interest-bearing liabilities on average during the period	84,040	118,434	106,575
<b>Total</b>	<b>-20%</b>	<b>-17%</b>	<b>-16%</b>

**Formation of the equity ratio, %**

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Equity ratio, %</b>			
Equity	33,652	43,448	36,750
Balance sheet total	173,999	199,914	173,442
Advances received	1,489	785	1,482
<b>Total</b>	<b>20%</b>	<b>22%</b>	<b>21%</b>

**Formation of liquidity, %**

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Liquidity, %</b>			
Current assets	85,771	97,240	82,103
Current liabilities	104,730	112,813	96,459
<b>Total</b>	<b>82%</b>	<b>86%</b>	<b>85%</b>

**Formation of gearing, %**

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Gearing, %</b>			
Net debt	82,545	107,842	83,600
Equity	33,652	43,448	36,750
<b>Total</b>	<b>245%</b>	<b>248%</b>	<b>227%</b>

**Condensed consolidated financial information**

Consolidated statement of comprehensive income

Consolidated balance sheet

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the Group's interim report

## Consolidated statement of comprehensive income

EUR thousand	Note	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>CONTINUING OPERATIONS</b>				
Revenue	1, 2	107,761	115,509	434,057
Other operating income	3	240	181	9,873
Materials and services	4	-88,491	-95,994	-358,507
The cost of employee benefits	5	-11,110	-11,773	-48,724
Depreciation and impairment	10, 11	-4,228	-4,159	-17,325
Other operating expenses	6	-6,259	-5,905	-23,913
<b>Operating profit (loss)</b>	<b>2</b>	<b>-2,087</b>	<b>-2,141</b>	<b>-4,538</b>
Financial income		53	56	260
Financial expenses		-1,931	-2,208	-9,486
<b>Financial income and expenses</b>	<b>7</b>	<b>-1,878</b>	<b>-2,152</b>	<b>-9,226</b>
Share of profit or loss of associates		0	0	0
<b>Profit (loss) before tax</b>		<b>-3,965</b>	<b>-4,293</b>	<b>-13,764</b>
Income taxes		778	871	3,253
<b>Profit (loss) for the period from continuing operations</b>		<b>-3,186</b>	<b>-3,422</b>	<b>-10,511</b>
<b>DISCONTINUED OPERATIONS</b>				
Profit (loss) from discontinued operations	9	87	14,300	14,778
<b>Profit (loss) for the period</b>		<b>-3,100</b>	<b>10,879</b>	<b>4,267</b>
<b>Other items of comprehensive income that may be reclassified as profit or loss</b>				
Translation differences arising from net investments in subsidiaries		1	80	-6
<b>Comprehensive income for the period</b>		<b>-3,099</b>	<b>10,959</b>	<b>4,261</b>
<b>Distribution of profit (loss) for the period</b>				
To shareholders of the parent company		-3,100	10,879	4,267
To non-controlling interests		0	0	0
		<b>-3,100</b>	<b>10,879</b>	<b>4,267</b>
<b>Distribution of comprehensive income for the period</b>				
To shareholders of the parent company		-3,099	10,959	4,261
To non-controlling interests		0	0	0
		<b>-3,099</b>	<b>10,959</b>	<b>4,261</b>
<b>Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company, continuing operations</b>				
Basic earnings per share (EUR)		-0.02	-0.02	-0.07
Diluted earnings per share (EUR)		-0.02	-0.02	-0.07
<b>Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company</b>				
Basic earnings per share (EUR)		-0.02	0.07	0.02
Diluted earnings per share (EUR)		-0.02	0.07	0.02

## Consolidated balance sheet

EUR thousand	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	8, 10	22,133	25,779	21,983
Intangible assets	10	2,378	4,424	2,884
Property, plant and equipment	11, 12	56,008	61,925	58,495
Interests in associates		0	0	0
Other shares and interests		71	296	71
Non-current receivables	14	265	0	1,125
Non-current financial assets	15	1,383	7,038	1,555
Deferred tax assets		5,991	3,213	5,226
<b>Total non-current assets</b>		<b>88,227</b>	<b>102,674</b>	<b>91,340</b>
<b>Current assets</b>				
Inventories	13	56,276	73,174	55,789
Trade and other receivables	14	22,536	23,226	19,027
Other financial assets	15	6,191	0	5,936
Tax assets based on taxable income for the period		38	160	146
Cash and cash equivalents	15	730	680	1,205
<b>Total current assets</b>		<b>85,771</b>	<b>97,240</b>	<b>82,103</b>
<b>TOTAL ASSETS</b>		<b>173,999</b>	<b>199,914</b>	<b>173,442</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		96	96	96
Invested unrestricted equity fund		45,876	45,876	45,876
Translation differences		35	120	34
Retained earnings		-10,756	-15,023	-15,023
Profit (loss) for the period		-3,100	10,879	4,267
<b>Total equity attributable to shareholders of the parent company</b>		<b>32,152</b>	<b>41,948</b>	<b>35,250</b>
Equity loan		1,500	1,500	1,500
<b>Total equity</b>		<b>33,652</b>	<b>43,448</b>	<b>36,750</b>
<b>Non-current liabilities</b>				
Loans	15	0	285	1,740
Lease liabilities	12, 15	24,126	34,067	26,430
Other non-current liabilities	16	9,775	7,218	10,087
Provisions	17	230	0	402
Other financial liabilities	15	47	196	73
Deferred tax liabilities		1,439	1,886	1,501
<b>Total non-current liabilities</b>		<b>35,617</b>	<b>43,652</b>	<b>40,233</b>
<b>Current liabilities</b>				
Loans	15	18,094	23,264	16,031
Lease liabilities	12, 15	9,934	9,797	9,841
Trade and other payables	16	44,640	38,589	38,456
Provisions	17	924	177	1,397
Other financial liabilities	15	31,074	40,913	30,689
Tax liabilities based on taxable income for the period		63	73	45
<b>Total current liabilities</b>		<b>104,730</b>	<b>112,813</b>	<b>96,459</b>
<b>Total liabilities</b>		<b>140,347</b>	<b>156,466</b>	<b>136,692</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>173,999</b>	<b>199,914</b>	<b>173,442</b>

## Consolidated cash flow statement

EUR thousand	Note	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Cash flow from operating activities</b>				
Payments received from customers for the sale of goods and services		107,247	112,980	437,456
Payments made to suppliers of goods, service providers and personnel		-102,543	-107,547	-413,822
Payments from other operating income	3	240	149	628
Transaction costs related to business combinations and divestment of discontinued operations	8, 9	-32	-5	-32
Interest received	7	35	79	212
Interest paid	7	-1,931	-2,208	-9,453
Income taxes paid		79	-72	-114
<b>Cash flow from operating activities<sup>1</sup></b>		<b>3,095</b>	<b>3,375</b>	<b>14,875</b>
<b>Cash flow from investing activities</b>				
Investments in property, plant and equipment	11	-514	-408	-1,886
Business combinations less cash and cash equivalents acquired	8	-158	-156	-140
Sale of discontinued operations and other business operations	9	0	11,853	25,646
Sale of other shares and holdings		0	0	203
<b>Cash flow from investing activities<sup>1</sup></b>		<b>-672</b>	<b>11,289</b>	<b>23,823</b>
<b>Cash flow from financing activities</b>				
Repayments of long-term loans	15	0	0	-203
Repayment of principal on lease liabilities	12	-2,438	-2,314	-9,673
Withdrawals of short-term loans	15	432	0	0
Repayments of short-term loans	15	-109	-11,044	-16,219
Repayments of short-term loans to related parties	15, 19	0	0	-400
Withdrawals of other financial liabilities	15	28,671	31,541	109,152
Repayments of other financial liabilities	15	-29,454	-33,776	-121,673
<b>Cash flow from financing activities<sup>1</sup></b>		<b>-2,898</b>	<b>-15,594</b>	<b>-39,016</b>
<b>Total cash flow<sup>1</sup></b>		<b>-476</b>	<b>-929</b>	<b>-318</b>
<b>Change in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period		1,205	1,529	1,529
Impact of changes in exchange rates on cash and cash equivalents		1	80	-6
Cash and cash equivalents at the end of the period	15	730	680	1,205
<b>Change in cash and cash equivalents</b>		<b>-476</b>	<b>-929</b>	<b>-319</b>

The cash flows in the cash flow statement include the cash flows from both the Group's continuing and discontinued operations. The proportion of discontinued operations of cash flows is presented in Note [9. Discontinued operations](#).

## 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	Non-controlling interests	Total equity
<b>Equity 1 Jan 2026</b>	96	45,876	34	-10,756	35,250	1,500	0	36,750
Profit (loss) for the period				-3,100	-3,100			-3,100
Other items of comprehensive income			1		1			1
<b>Comprehensive income for the period</b>	0	0	1	-3,100	-3,099	0	0	-3,099
<b>Transactions with shareholders</b>	0	0	0	0	0	0	0	0
<b>Equity 31 Mar 2026</b>	96	45,876	35	-13,855	32,152	1,500	0	33,652

EUR thousand	Share capital	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity attributable to shareholders of the parent company	Equity loan	Non-controlling interests	Total equity
<b>Equity 1 Jan 2025</b>	96	45,876	40	-15,023	30,989	1,500	0	32,489
Profit (loss) for the period				10,879	10,879			10,879
Other items of comprehensive income			80		80			80
<b>Comprehensive income for the period</b>	0	0	80	10,879	10,959	0	0	10,959
<b>Transactions with shareholders</b>	0	0	0	0	0	0	0	0
<b>Equity 31 Mar 2025</b>	96	45,876	120	-4,144	41,948	1,500	0	43,448

EUR thousand	Share capital	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity attributable to shareholders of the parent company	Equity loan	Non-controlling interests	Total equity
<b>Equity 1 Jan 2025</b>	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
<b>Comprehensive income for the period</b>	0	0	-6	4,267	4,261	0	0	4,261
<b>Transactions with shareholders</b>	0	0	0	0	0	0	0	0
<b>Equity 31 Dec 2025</b>	96	45,876	34	-10,756	35,250	1,500	0	36,750

## Notes to the Group's interim report

### Basic information about the Group

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

At the end of the review period, the Group included, in addition to the parent company, Themis Holding Oy, Wetteri Yhtiöt Oy, Wetteri Auto Oy, Suvanto Trucks Oy, Lahden Rekkapaja Oy, Autotalo Mobila Oy, Pohjois-Suomen Autotalot Oy, Kiinteistö Oy Lahden Konekatu 3 and Wetteri Sweden AB.

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

### Basis of preparation

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read alongside the consolidated financial statements for the financial year that ended on 31 December 2025. The interim report follows the same accounting principles as the Group's financial statements for the financial year that ended on 31 December 2025, as well as the amendments to the IAS and the IFRS that entered into force on 1 January 2026. The application of the amendments to the IAS and the IFRS that entered into force on 1 January 2026 has no material impact on the Group's financial reporting.

The preparation of the interim report in accordance with the IAS and the IFRS requires the management to use accounting estimates that affect the amount of assets and liabilities presented in the interim report, as well as the amount of income and expenses presented for the review period. In addition, the management has to use judgement when applying the accounting principles of the interim report. The accounting estimates are based on the management's previous experience, expectations of the future and current best knowledge of the conditions surrounding the Group. However, the assumptions behind the estimates may differ from the actual results. In connection with the preparation of this interim report, the most significant estimates made by the management related to the Group's accounting principles and key uncertainties are the same as those applied to the Group's financial statements for the financial year that ended on 31 December 2025.

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

The information presented in the interim report is unaudited.

### Comparability of financial information

The financial information for the review period is not fully comparable with the financial information for the comparison period, as the financial information for the comparison period includes the heavy equipment maintenance and spare parts business, which was sold by the Group's subsidiary Wetteri Auto Oy in a business

transaction completed on 1 October 2025. Until the completion of the transaction, this business was reported as part of the Group's continuing operations and the Maintenance Services segment. The transaction is described in more detail in the notes to the consolidated financial statements of the Group for the 2025 financial year.

If the divested business were not included in the Group's continuing operations for the comparison period, the Group's and the Maintenance Services segment's revenue for 1 January–31 March 2025 would have been around EUR 2,400 thousand lower, their EBITDA around EUR 430 thousand lower, and their operating profit around EUR 350 thousand lower.

### **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 interim report. 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.

## 1. Revenue

### Revenue by sales category

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
Sales of passenger cars	75,970	83,679	307,057
Sales of spare parts and accessories for passenger cars	13,624	12,520 <sup>1</sup>	48,796
Sales of maintenance and repair services for passenger cars	9,469	9,066 <sup>1</sup>	36,566
Sales of heavy equipment	5,814	5,487	24,380
Sales of spare parts and accessories for heavy equipment	322	2,029 <sup>1</sup>	5,857
Sales of maintenance and repair services for heavy equipment	207	1,130 <sup>1</sup>	3,004
Service station sales	853	815	3,163
Financial and insurance product brokerage	689	243	2,190
Renting of vehicles	456	403	2,020
Sale of Wetteri Turva	309	88	824
Other sales	47	50	199
<b>Total</b>	<b>107,761</b>	<b>115,509</b>	<b>434,057</b>

The 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 for the comparison period 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 was presented as sales of passenger car spare parts and accessories, as well as sales of maintenance and repair services.

### Revenue by performance obligation

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
At a specific point in time	106,996	115,019	431,212
Over time	765	490	2,845
<b>Total</b>	<b>107,761</b>	<b>115,509</b>	<b>434,057</b>

### Geographical breakdown of revenue

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
Finland	106,793	115,210	432,380
Rest of Europe	951	160	1,285
Rest of the world	17	138	392
<b>Total</b>	<b>107,761</b>	<b>115,509</b>	<b>434,057</b>

## 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.

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.

### Revenue by operating segment

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
Passenger Cars	77,295	84,150	311,283
Maintenance Services	23,150	24,111	91,919
Heavy Equipment	6,463	6,383	27,712
Items not allocated to operating segments	853	865	3,143
<b>Revenue</b>	<b>107,761</b>	<b>115,509</b>	<b>434,057</b>

### EBITDA by operating segment

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
Passenger Cars	-1,052	-1,144	-7,611
Maintenance Services	2,933	3,112	11,062
Heavy Equipment	213	40	1,490
Items not allocated to operating segments	48	9	7,847
<b>EBITDA</b>	<b>2,141</b>	<b>2,018</b>	<b>12,787</b>

**Adjusted EBITDA by operating segment**

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
Passenger Cars	-1,037	-1,117	-5,072
Maintenance Services	2,969	3,212	12,329
Heavy Equipment	213	163	1,617
Items not allocated to operating segments	48	10	-1
<b>Adjusted EBITDA</b>	<b>2,193</b>	<b>2,268</b>	<b>8,874</b>
Capital gain on divested business operations	0	0	9,175
Negative goodwill arising from acquisitions	0	32	71
Transaction and integration costs related to corporate and business acquisitions	-32	-64	-119
Expenses related to the planning of share issues and other financing arrangements	-10	-80	-258
Cost provision related to the restructuring of the organisation and the management	0	0	-2,773
Provision related to the revaluation of the stock of cars	0	0	-2,019
Depreciation of the fair value of inventories	-10	-138	-164
<b>EBITDA</b>	<b>2,141</b>	<b>2,018</b>	<b>12,787</b>

**Reconciliation of EBITDA with operating profit**

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
EBITDA	2,141	2,018	12,787
Depreciation and impairment	-4,228	-4,159	-17,325
<b>Operating profit (EBIT)</b>	<b>-2,087</b>	<b>-2,141</b>	<b>-4,538</b>

**Operating profit (EBIT) by operating segment**

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
Passenger Cars	-2,842	-2,860	-14,613
Maintenance Services	668	858	1,705
Heavy Equipment	62	-125	613
Items not allocated to operating segments	26	-13	7,757
<b>Operating profit (EBIT)</b>	<b>-2,087</b>	<b>-2,141</b>	<b>-4,538</b>

### Adjusted operating profit by operating segment

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
Passenger Cars	-2,428	-2,436	-10,482
Maintenance Services	806	1,060	3,381
Heavy Equipment	74	10	790
Items not allocated to operating segments	28	-11	-83
<b>Adjusted operating profit</b>	<b>-1,520</b>	<b>-1,377</b>	<b>-6,393</b>
Capital gain on divested business operations	0	0	9,175
Negative goodwill arising from acquisitions	0	32	71
Transaction and integration costs related to corporate and business acquisitions	-32	-64	-119
Expenses related to the planning of share issues and other financing arrangements	-10	-80	-258
Cost provision related to the restructuring of the organisation and the management	0	0	-2,773
Provision related to the revaluation of the stock of cars	0	0	-2,019
Depreciation of the fair value of inventories	-10	-138	-164
Depreciation of the fair value of the brand value	-275	-275	-1,099
Depreciation of the fair value of representation agreements	-229	-227	-914
Depreciation of the fair value of buildings	-11	-11	-45
<b>Operating profit (EBIT)</b>	<b>-2,087</b>	<b>-2,141</b>	<b>-4,538</b>

### 3. Other operating income

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
Capital gain on divested business operations	0	0	9,175
Negative goodwill arising from the acquired business	0	32	71
Rental income	122	127	492
Other income	118	22	137
<b>Total</b>	<b>240</b>	<b>181</b>	<b>9,873</b>

### 4. Materials and services

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
Purchases during the financial period	88,729	90,888	335,119
Change in inventories	-487	4,774	22,160
External services	249	332	1,228
<b>Total</b>	<b>88,491</b>	<b>95,994</b>	<b>358,507</b>

### 5. The cost of employee benefits

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
Salaries and fees	9,048	9,725	40,086
Pension expenses – defined contribution plans	1,629	1,681	7,298
Other personnel expenses	433	367	1,341
<b>Total</b>	<b>11,110</b>	<b>11,773</b>	<b>48,724</b>

## 6. Other operating expenses

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
Facility costs	1,625	1,423	5,149
IT expenses	895	813	3,868
Equipment costs	612	595	2,422
Vehicle costs	857	664	2,830
Travel expenses	172	167	580
Marketing costs	1,076	1,028	3,972
Voluntary personnel expenses	383	502	1,947
Other administrative costs	639	714	3,144
<b>Total</b>	<b>6,259</b>	<b>5,905</b>	<b>23,913</b>

## 7. Financial income and expenses

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Financial income</b>			
Interest income and other financial income	30	45	187
Change in the fair value of derivative instruments	22	11	73
<b>Total</b>	<b>53</b>	<b>56</b>	<b>260</b>
<b>Financial expenses</b>			
Interest expenses on loans	-265	-185 <sup>1</sup>	-1,178
Interest expenses on lease liabilities	-438	-533	-2,045
Interest expenses on the use of consignment stock facilities	-661	-886	-3,188
Interest expenses on the use of sale and leaseback facilities	-151	-245	-764
Credit facility commissions	-32	-69	-264
Guarantee commissions	-128	-153	-681
Other interest in financial expenses	-257	-104	-1,335
Change in the fair value of derivative instruments	0	-33	-33
<b>Total</b>	<b>-1,931</b>	<b>-2,208</b>	<b>-9,486</b>
<b>Total financial income and expenses</b>	<b>-1,878</b>	<b>-2,152</b>	<b>-9,226</b>

<sup>1</sup>Comparative period 1 January to 31 March 2025 interest expenses on loans include an income statement impact of EUR 154 thousand arising from the repayment of a financial institution loan at an amount below its carrying value. Excluding this impact, interest expenses on loans for the comparative period were EUR -339 thousand.

## 8. Business combinations

During the review period, the Group's subsidiary Wetteri Auto Oy acquired the authorised BMW maintenance and repair shop business operated by Rinta-Joupin Autoliike in Pori. The transaction was completed on 15 March 2026. The preliminary purchase price of the business transaction was a total of EUR 241 thousand.

The transaction has been treated in the Group's financial reporting as a business combination using the acquisition method, and the result and net assets of the acquired business have been consolidated into the Group since the execution of the transaction. The identifiable assets and assumed liabilities at the time of the acquisition have been measured at fair value. The business transaction generated goodwill totalling EUR 150 thousand. The goodwill generated in the acquisition is deductible in taxation.

### Consideration transferred in the business acquisition

EUR thousand	BMW Pori 15 Mar 2026
Cash consideration paid	158
Purchase price liability	82
<b>Consideration transferred</b>	<b>241</b>

### Cash flow from the business acquisition

EUR thousand	BMW Pori 15 Mar 2026
Cash consideration paid	-158
<b>Cash flow</b>	<b>-158</b>

### Net assets acquired and goodwill generated in the business transaction

EUR thousand	BMW Pori 15 Mar 2026
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	63
<b>Total non-current assets</b>	<b>63</b>
<b>Current assets</b>	
Inventories	75
<b>Total current assets</b>	<b>75</b>
<b>TOTAL ASSETS</b>	<b>138</b>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Trade and other payables	47
<b>Total current liabilities</b>	<b>47</b>
<b>TOTAL LIABILITIES</b>	<b>47</b>
Acquired identifiable net assets	91
Goodwill	150
<b>Acquired net assets</b>	<b>241</b>

## 9. Discontinued operations

On 1 January 2025, Wetteri sold its subsidiary Wetteri Power Oy to Swedish Persson Invest AB. 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 January 2024, and the remaining EUR 16,563 thousand on 2 January 2025. The additional purchase price of EUR 5,500 thousand is included in the Group's current financial assets in the interim report and was received in full in May 2026 before the publication of this interim report.

### Information concerning Wetteri Power Oy's profit (loss)

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Revenue</b>	0	0	0
Other operating income	0	0	0
Materials and services	0	0	0
The cost of employee benefits	0	0	0
Depreciation and impairment	0	0	0
Other operating expenses	0	0	0
<b>Profit (loss) from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>
Financial income	0	0	0
Financial expenses	0	0	0
<b>Financial income and expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>
Share of profit or loss of associates	0	0	0
<b>Profit (loss) from discontinued operations before tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
Income taxes	0	0	0
<b>Profit (loss) for the period from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>
Profit (loss) from discontinued operations after taxes	87	14,300	14,778
<b>Profit (loss) from discontinued operations</b>	<b>87</b>	<b>14,300</b>	<b>14,778</b>
<b>Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company, discontinued operations</b>			
Basic earnings per share (EUR)	0.00	0.09	0.09
Diluted earnings per share (EUR)	0.00	0.09	0.09

**Information concerning Wetteri Power Oy's cash flows**

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Cash flow of discontinued operations</b>			
Net cash flow from operating activities	0	0	0
Net cash flow from investing activities	0	16,563	16,563
Net cash flow from financing activities	0	0	0
<b>Total cash flow</b>	<b>0</b>	<b>16,563</b>	<b>16,563</b>

**Information about the sale of Wetteri Power Oy**

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Consideration received</b>			
Cash payment	0	26,563	26,563
Earn-out purchase price	87	4,935	5,413
<b>Total consideration</b>	<b>87</b>	<b>31,499</b>	<b>31,977</b>
Book value of divested net assets	0	-17,198	-17,198
<b>Profit (loss) from discontinued operations before taxes</b>	<b>87</b>	<b>14,300</b>	<b>14,778</b>
Tax on capital gains	0	0	0
<b>Profit (loss) from discontinued operations after taxes</b>	<b>87</b>	<b>14,300</b>	<b>14,778</b>

## 10. Goodwill and intangible assets

EUR thousand	Goodwill	Brand	Representation agreements	Order backlog	Other intangible assets	Total intangible assets
Acquisition cost 1 Jan 2026	21,983	5,723	4,908	1,096	489	<b>34,199</b>
Business acquisitions	150	0	0	0	0	<b>150</b>
Increase	0	0	0	0	0	<b>0</b>
Decrease	0	0	0	0	0	<b>0</b>
<b>Acquisition cost 31 Mar 2026</b>	<b>22,133</b>	<b>5,723</b>	<b>4,908</b>	<b>1,096</b>	<b>489</b>	<b>34,349</b>
Accumulated depreciation and impairment 1 Jan 2026	0	-4,253	-3,505	-1,096	-478	<b>-9,332</b>
Depreciation	0	-275	-229	0	-3	<b>-506</b>
Impairment	0	0	0	0	0	<b>0</b>
<b>Accumulated depreciation and impairment 31 Mar 2026</b>	<b>0</b>	<b>-4,528</b>	<b>-3,734</b>	<b>-1,096</b>	<b>-481</b>	<b>-9,839</b>
Book value 1 Jan 2026	21,983	1,470	1,403	0	11	<b>24,867</b>
<b>Book value 31 Mar 2026</b>	<b>22,133</b>	<b>1,196</b>	<b>1,174</b>	<b>0</b>	<b>8</b>	<b>24,510</b>

EUR thousand	Goodwill	Brand	Representation agreements	Order backlog	Other intangible assets	Total intangible assets
Acquisition cost 1 Jan 2025	25,779	5,723	4,868	1,096	489	<b>37,955</b>
Business acquisitions	0	0	40	0	0	<b>40</b>
Increase	0	0	0	0	0	<b>0</b>
Decrease	0	0	0	0	0	<b>0</b>
<b>Acquisition cost 31 Mar 2025</b>	<b>25,779</b>	<b>5,723</b>	<b>4,908</b>	<b>1,096</b>	<b>489</b>	<b>37,995</b>
Accumulated depreciation and impairment 1 Jan 2025	0	-3,154	-2,592	-1,096	-439	<b>-7,280</b>
Depreciation	0	-275	-227	0	-10	<b>-512</b>
Impairment	0	0	0	0	0	<b>0</b>
<b>Accumulated depreciation and impairment 31 Mar 2025</b>	<b>0</b>	<b>-3,428</b>	<b>-2,819</b>	<b>-1,096</b>	<b>-449</b>	<b>-7,793</b>
Book value 1 Jan 2025	25,779	2,570	2,276	0	50	<b>30,675</b>
<b>Book value 31 Mar 2025</b>	<b>25,779</b>	<b>2,295</b>	<b>2,089</b>	<b>0</b>	<b>40</b>	<b>30,203</b>

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

## 11. Property, plant and equipment

EUR thousand	Right-of-use assets	Land areas	Buildings and structures	Machinery and equipment	Vehicles	Other commodities	Total property, plant and equipment
Acquisition cost 1 Jan 2026	67,903	23	11,540	8,930	19,962	63	<b>108,423</b>
Business acquisitions	0	0	0	63	0	0	<b>63</b>
Increase	226	0	19	384	0	0	<b>629</b>
Decrease	0	0	0	0	-93	0	<b>-93</b>
Transfers from inventories	0	0	0	111	560	0	<b>670</b>
Transfers to inventories	0	0	0	0	-35	0	<b>-35</b>
<b>Acquisition cost 31 Mar 2026</b>	<b>68,128</b>	<b>23</b>	<b>11,560</b>	<b>9,488</b>	<b>20,394</b>	<b>63</b>	<b>109,657</b>
Accumulated depreciation and impairment 1 Jan 2026	-33,651	0	-6,631	-4,705	-4,942	0	<b>-49,928</b>
Depreciation	-2,478	0	-429	-381	-433	0	<b>-3,721</b>
Impairment	0	0	0	0	0	0	<b>0</b>
<b>Accumulated depreciation and impairment 31 Mar 2026</b>	<b>-36,129</b>	<b>0</b>	<b>-7,059</b>	<b>-5,086</b>	<b>-5,375</b>	<b>0</b>	<b>-53,650</b>
Book value 1 Jan 2026	34,252	23	4,910	4,225	15,021	63	<b>58,495</b>
<b>Book value 31 Mar 2026</b>	<b>31,999</b>	<b>23</b>	<b>4,500</b>	<b>4,402</b>	<b>15,019</b>	<b>63</b>	<b>56,008</b>

EUR thousand	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	<b>94,963</b>
Business acquisitions	2,809	0	19	60	0	0	<b>2,888</b>
Increase	645	0	97	389	0	0	<b>1,131</b>
Decrease	0	0	0	-21	-213	0	<b>-234</b>
Transfers from inventories	0	0	0	0	1,696	0	<b>1,696</b>
Transfers to inventories	0	0	0	-57	-162	0	<b>-218</b>
<b>Acquisition cost 31 Mar 2025</b>	<b>68,136</b>	<b>23</b>	<b>11,388</b>	<b>7,882</b>	<b>12,733</b>	<b>63</b>	<b>100,226</b>
Accumulated depreciation and impairment 1 Jan 2025	-23,560	0	-4,781	-3,138	-3,176	0	<b>-34,655</b>
Depreciation	-2,481	0	-442	-390	-333	0	<b>-3,646</b>
Impairment	0	0	0	0	0	0	<b>0</b>
<b>Accumulated depreciation and impairment 31 Mar 2025</b>	<b>-26,041</b>	<b>0</b>	<b>-5,223</b>	<b>-3,528</b>	<b>-3,509</b>	<b>0</b>	<b>-38,301</b>
Book value 1 Jan 2025	41,121	23	6,491	4,373	8,236	63	<b>60,308</b>
<b>Book value 31 Mar 2025</b>	<b>42,095</b>	<b>23</b>	<b>6,165</b>	<b>4,354</b>	<b>9,224</b>	<b>63</b>	<b>61,925</b>

EUR thousand	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	<b>94,963</b>
Business acquisitions	2,809	0	18	80	0	0	<b>2,907</b>
Business divestments	-528	0	0	-296	0	0	<b>-824</b>
Increase	1,004	0	251	1,473	0	0	<b>2,728</b>
Decrease	-65	0	0	-29	-510	0	<b>-603</b>
Transfers from inventories	0	0	0	313	10,046	0	<b>10,359</b>
Transfers to inventories	0	0	0	-122	-985	0	<b>-1,108</b>
<b>Acquisition cost 31 Dec 2025</b>	<b>67,903</b>	<b>23</b>	<b>11,540</b>	<b>8,930</b>	<b>19,962</b>	<b>63</b>	<b>108,423</b>
Accumulated depreciation and impairment 1 Jan 2025	-23,560	0	-4,781	-3,138	-3,176	0	<b>-34,655</b>
Depreciation	-10,090	0	-1,850	-1,567	-1,766	0	<b>-15,273</b>
Impairment	0	0	0	0	0	0	<b>0</b>
<b>Accumulated depreciation and impairment 31 Dec 2025</b>	<b>-33,651</b>	<b>0</b>	<b>-6,631</b>	<b>-4,705</b>	<b>-4,942</b>	<b>0</b>	<b>-49,928</b>
Book value 1 Jan 2025	41,121	23	6,491	4,373	8,236	63	<b>60,308</b>
<b>Book value 31 Dec 2025</b>	<b>34,252</b>	<b>23</b>	<b>4,910</b>	<b>4,225</b>	<b>15,021</b>	<b>63</b>	<b>58,495</b>

## 12. Leases

### Amounts recognised on the balance sheet for leases

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Right-of-use assets</b>			
Land areas	439	465	447
Buildings and structures	30,331	40,016	32,474
Machinery and equipment	1,230	1,615	1,331
<b>Total</b>	<b>31,999</b>	<b>42,095</b>	<b>34,252</b>
<b>Lease liabilities</b>			
Long-term	24,126	34,067	26,430
Short-term	9,934	9,797	9,841
<b>Total</b>	<b>34,059</b>	<b>43,864</b>	<b>36,272</b>

### Amounts recognised in the income statement for leases

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Depreciation of right-of-use assets</b>			
Land areas	-8	-8	-32
Buildings and structures	-2,342	-2,345	-9,544
Machinery and equipment	-128	-127	-514
<b>Total depreciation of right-of-use assets</b>	<b>-2,478</b>	<b>-2,481</b>	<b>-10,090</b>
Interest expenses on lease liabilities	-438	-533	-2,045
Costs related to short-term and low-value leases	-161	-148	-692
<b>Total expense recognised in the income statement</b>	<b>-3,077</b>	<b>-3,162</b>	<b>-12,827</b>

## 13. Inventories

The net change in inventories recognised as an expense was EUR -808 (-4,774) thousand in the review period. In terms of vehicle inventories in the review period, a total of EUR -597 (-867) thousand of changes in value were made to the Group's inventories to reach the net realisable value. In terms of spare parts inventories, a total of EUR -171 (-313) thousand of changes in value were made. The changes in value are recognised through profit or loss as part of the change in inventories.

### Inventories on the balance sheet

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
New vehicles	15,532	25,003	16,665
Used vehicles	31,319	37,859	30,443
Spare parts and accessories for vehicles	6,609	7,601	6,438
Other finished products	254	123	259
Work in progress	2,438	2,542	1,806
Advance payments	123	46	178
<b>Total</b>	<b>56,276</b>	<b>73,174</b>	<b>55,789</b>

## 14. Trade and other receivables

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Non-current</b>			
Other receivables	265	0	1,125
<b>Total</b>	<b>265</b>	<b>0</b>	<b>1,125</b>
EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Current</b>			
Trade receivables	12,815	17,525	12,294
Other receivables	5,625	1,459	3,459
Prepayment	4,095	4,242	3,274
<b>Total</b>	<b>22,536</b>	<b>23,226</b>	<b>19,027</b>
<b>Material items of prepayments</b>			
Receivables from importers	2,936	2,989	2,747
Accruals of personnel expenses	393	264	216
Other accruals	766	989	311
<b>Total</b>	<b>4,095</b>	<b>4,242</b>	<b>3,274</b>

## 15. Financial assets and liabilities

### Financial assets and liabilities by valuation category

EUR thousand	31 Mar 2026		31 Mar 2025		31 Dec 2025	
	Measured at amortised cost	Measured at fair value through profit or loss	Measured at amortised cost	Measured at fair value through profit or loss	Measured at amortised cost	Measured at fair value through profit or loss
<b>Non-current financial assets</b>						
Purchase price receivables	1,383	0	2,103	4,935	1,555	0
Derivative instruments	0	0	0	0	0	0
<b>Total non-current financial assets</b>	<b>1,383</b>	<b>0</b>	<b>2,103</b>	<b>4,935</b>	<b>1,555</b>	<b>0</b>
<b>Current financial assets</b>						
Trade receivables	12,815	0	17,525	0	12,294	0
Purchase price receivables	691	5,500	0	0	518	5,413
Other financial assets	0	0	0	0	5	0
Cash and cash equivalents	730	0	680	0	1,205	0
<b>Total current financial assets</b>	<b>14,236</b>	<b>5,500</b>	<b>18,205</b>	<b>0</b>	<b>14,022</b>	<b>5,413</b>
<b>Total financial assets</b>	<b>15,619</b>	<b>5,500</b>	<b>20,308</b>	<b>4,935</b>	<b>15,577</b>	<b>5,413</b>
<b>Non-current financial liabilities</b>						
Loans from financial institutions	0	0	81	0	1,524	0
Other loans	0	0	204	0	216	0
Lease liabilities	24,126	0	34,067	0	26,430	0
Other financial liabilities	20	0	84	0	23	0
Derivative instruments	0	27	0	112	0	50
<b>Total non-current financial liabilities</b>	<b>24,145</b>	<b>27</b>	<b>34,437</b>	<b>112</b>	<b>28,194</b>	<b>50</b>
<b>Current financial liabilities</b>						
Capital loans	5,648	0	5,576	0	5,540	0
Loans from financial institutions	4,009	0	6,777	0	2,594	0
Other loans	220	0	0	0	0	0
Overdraft facilities	6,217	0	8,911	0	5,897	0
Convertible bonds	2,000	0	2,000	0	2,000	0
Lease liabilities	9,934	0	9,797	0	9,841	0
Trade payables	22,663	0	18,958	0	16,837	0
Vehicle consignment stock facilities	19,609	0	23,372	0	20,231	0
Vehicle sale and leaseback facilities	10,704	0	15,767	0	10,143	0
Other financial liabilities	762	0	1,774	0	315	0
<b>Total current financial liabilities</b>	<b>81,766</b>	<b>0</b>	<b>92,933</b>	<b>0</b>	<b>73,398</b>	<b>0</b>
<b>Total financial liabilities</b>	<b>105,911</b>	<b>27</b>	<b>127,369</b>	<b>112</b>	<b>101,591</b>	<b>50</b>

**Fair value of financial assets and liabilities**

EUR thousand	31 Mar 2026		31 Mar 2025		31 Dec 2025		Hierarchy level
	Book value	Fair value	Book value	Fair value	Book value	Fair value	
<b>Non-current financial assets</b>							
Purchase price receivables	1,383	1,383	7,038	7,038	1,555	1,555	Level 3
Derivative instruments	0	0	0	0	0	0	Level 2
<b>Total non-current financial assets</b>	<b>1,383</b>	<b>1,383</b>	<b>7,038</b>	<b>7,038</b>	<b>1,555</b>	<b>1,555</b>	
<b>Current financial assets</b>							
Trade receivables	12,815	12,815	17,525	17,525	12,294	12,294	
Purchase price receivables	6,191	6,191	0	0	5,932	5,932	Level 3
Other financial assets	0	0	0	0	5	5	
Cash and cash equivalents	730	730	680	680	1,205	1,205	
<b>Total current financial assets</b>	<b>19,736</b>	<b>19,736</b>	<b>18,205</b>	<b>18,205</b>	<b>19,435</b>	<b>19,435</b>	
<b>Total financial assets</b>	<b>21,119</b>	<b>21,119</b>	<b>25,243</b>	<b>25,243</b>	<b>20,991</b>	<b>20,991</b>	
<b>Non-current financial liabilities</b>							
Loans	0	0	285	285	1,740	1,740	Level 3
Lease liabilities	24,126	24,126	34,067	34,067	26,430	26,430	Level 3
Other financial liabilities	20	20	84	84	23	23	
Derivative instruments	27	27	112	112	50	50	Level 2
<b>Total non-current financial liabilities</b>	<b>24,173</b>	<b>24,173</b>	<b>34,548</b>	<b>34,548</b>	<b>28,243</b>	<b>28,243</b>	
<b>Current financial liabilities</b>							
Loans	18,094	18,094	23,264	23,264	16,031	16,031	Level 3
Lease liabilities	9,934	9,934	9,797	9,797	9,841	9,841	Level 3
Trade payables	22,663	22,663	18,958	18,958	16,837	16,837	
Vehicle consignment stock facilities	19,609	19,609	23,372	23,372	20,231	20,231	
Vehicle sale and leaseback facilities	10,704	10,704	15,767	15,767	10,143	10,143	
Other financial liabilities	762	762	1,774	1,774	315	315	
<b>Total current financial liabilities</b>	<b>81,766</b>	<b>81,766</b>	<b>92,933</b>	<b>92,933</b>	<b>73,398</b>	<b>73,398</b>	
<b>Total financial liabilities</b>	<b>105,938</b>	<b>105,938</b>	<b>127,481</b>	<b>127,481</b>	<b>101,641</b>	<b>101,641</b>	

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.

## Financing arrangements

In March 2026, Wetteri, Nordea Bank Plc and Elo Mutual Pension Insurance Company negotiated the terms of the Group's financing agreement and agreed on new financial covenant thresholds for 2026 and 2027. At the end of the review period, the financing agreement consisted of bank loans of EUR 3,980 thousand, an overdraft facility of EUR 2,128 thousand and bank guarantees of EUR 10,756 thousand.

The financial covenants will continue to measure the Group's adjusted interest-bearing net debt divided by 12-month EBITDA and the adjusted equity ratio. Under the new covenant thresholds, the Group's adjusted interest-bearing net debt divided by 12-month EBITDA must not exceed 5.80x on 31 March 2026, 4.70x on 30 June 2026, 4.00x on 30 September 2026, 4.70x on 31 December 2026, 4.50x on 31 March 2027, 4.00x on 30 June 2027, 3.50x on 30 September 2027 and 3.00x on 31 December 2027. The adjusted equity ratio must be at least 20% on 31 March 2026 and 30 June 2026, at least 21% on 30 September 2026 and 31 December 2026, at least 22% on 31 March 2027, at least 23% on 30 June 2027, at least 24% on 30 September 2027 and at least 25% on 31 December 2027. When calculating the adjusted key figures, for example the capital loans granted by Simula Invest Oy and PM Ruukki Oy (**19. Related Party Transactions**) that are subordinated to the bank financing are treated as equity and adjusted off in the calculation of net debt. When calculating the adjusted key figures, other adjustments separately agreed with the financiers are also applied, including adjustments for significant non-recurring items affecting profit.

In addition to the covenants related to financial key indicators, the agreement includes 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.

On the review date of 31 March 2026, Wetteri was in full compliance with all covenants under the financing agreement.

## 16. Trade and other payables

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Non-current</b>			
Repurchase liabilities	9,775	7,218	10,087
<b>Total</b>	<b>9,775</b>	<b>7,218</b>	<b>10,087</b>
<b>Current</b>			
Trade payables	22,663	18,958	16,837
Repurchase liabilities	5,439	2,277	5,121
Advances received	1,489	785	1,482
Other liabilities	5,900	7,322	6,177
Accruals	9,149	9,246	8,839
<b>Total</b>	<b>44,640</b>	<b>38,589</b>	<b>38,456</b>
<b>Material items included in accruals</b>			
Accruals of personnel expenses	8,249	8,455	7,600
Other accruals	901	0	1,239
<b>Total</b>	<b>9,149</b>	<b>0</b>	<b>8,839</b>

## 17. Provisions

EUR thousand	Restructuring provision	Repair liability provision	Total
<b>Provisions 1 Jan 2025</b>	<b>1,660</b>	<b>139</b>	<b>1,799</b>
Increase in provisions	0	0	0
Use of provisions	1,015	0	1,015
<b>Provisions 31 Dec 2025</b>	<b>2,674</b>	<b>139</b>	<b>2,814</b>
Long-term provisions	230	0	230
Short-term provisions	785	139	924
<b>Total</b>	<b>1,015</b>	<b>139</b>	<b>1,154</b>

EUR thousand	Restructuring provision	Repair liability provision	Total
<b>Provisions 1 Jan 2025</b>	<b>0</b>	<b>177</b>	<b>177</b>
Increase in provisions	0	0	0
Use of provisions	0	0	0
<b>Provisions 31 Mar 2025</b>	<b>0</b>	<b>177</b>	<b>177</b>
Long-term provisions	0	0	0
Short-term provisions	0	177	177
<b>Total</b>	<b>0</b>	<b>177</b>	<b>177</b>

EUR thousand	Restructuring provision	Repair liability provision	Total
<b>Provisions 1 Jan 2025</b>	<b>0</b>	<b>177</b>	<b>177</b>
Increase in provisions	2,773	0	2,773
Use of provisions	-1,113	-38	-1,151
<b>Provisions 31 Dec 2025</b>	<b>1,660</b>	<b>139</b>	<b>1,799</b>
Long-term provisions	402	0	402
Short-term provisions	1,258	139	1,397
<b>Total</b>	<b>1,660</b>	<b>139</b>	<b>1,799</b>

## 18. Contingent liabilities and assets, and commitments

### Contingent liabilities

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Collateral given for own commitments</b>			
Business mortgages	82,832	82,832	82,832
Other mortgages	1,600	1,600	1,600
Other guarantees	22,532	20,832	21,042

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

The Group's inventories include vehicles that serve as collateral for the Group's liabilities. At the end of the review period, the book value of the vehicles serving as collateral for the Group's liabilities was EUR 29,859 (29,349) thousand. The vehicles are vehicles subject to a sale and leaseback arrangement and a consignment stock arrangement.

### Other off-balance-sheet liabilities

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Leasing liabilities</b>			
Due within 1 year	340	280	372
Due within 1-5 years	337	471	358
Due after more than 5 years	4	0	0
EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Lease liabilities</b>			
Due within 1 year	12	37	37
Due within 1-5 years	0	0	0
EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
Other liabilities	45	42	41

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, Kemi, Oulu, Lahti, Pori, Kuopio, Rovaniemi and Joensuu, for which the last years for adjustments to VAT deductions are 2033, 2033, 2033, 2033, 2034, 2034, 2034, 2034, 2034, 2035 and 2035 respectively. The maximum amount of the obligation at the end of the review period was EUR 1,004 (1,054) 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.

## 19. 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. Shareholders holding at least 10% of the company's shares or votes are also considered related parties.

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

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

The Group has capital loans of EUR 5,429 (5,429) thousand under chapter 12, section 1 of the Limited Liability Companies Act from Simula Invest, an entity controlled by Aarne Simula, a key member of the Group's management and its largest shareholder, and from PM Ruukki Oy, one of the Group's largest shareholders. The interest rate on the loans is 8%. The interest expense of EUR 108 (105) thousand accrued on the loans during the review period has been recognised as a financial expense in the consolidated income statement. The book value of the capital loans is EUR 5,648 (5,540) thousand, including an unpaid interest liability of EUR 219 (111) thousand accrued on the loans. 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.

The Group has a loan of EUR 200 (200) thousand from a related party of PM Ruukki Oy, one of the Group's largest shareholders. The interest paid on the loan consists of the 12-month Euribor rate and a 4.5% margin. The interest expense of EUR 4 (4) thousand accrued on the loan during the review period has been recognised as a financial expense in the consolidated income statement. The book value of the loan is EUR 220 (216) thousand, including an unpaid interest liability of EUR 20 (16) thousand accrued on the loan. 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.

### Transactions with key members of the management and their controlled entities

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Income statement items</b>			
Sale of goods and services	1	25	84
Purchases of goods and services	0	-89	-203
Interest expenses on capital loans	-54	-105	-434
<b>Total income statement items</b>	<b>-53</b>	<b>-168</b>	<b>-553</b>

## Transactions with other related parties

EUR thousand	1 Jan to 31 Mar 2026	1 Jan to 31 Mar 2025	1 Jan to 31 Dec 2025
<b>Income statement items</b>			
Sale of goods and services	27	0	1
Purchases of goods and services	-25	0	0
Interest expenses on capital loans	-54	0	0
Interest expenses on other loans	-4	-4	-16
<b>Total income statement items</b>	<b>-56</b>	<b>-4</b>	<b>-15</b>

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

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Liabilities</b>			
Capital loans	2,715	5,500	5,429
Interest accrued on capital loans	110	76	111
Trade and other payables	0	47	0
<b>Total liabilities</b>	<b>2,824</b>	<b>5,623</b>	<b>5,540</b>
<b>Assets</b>			
Trade and other receivables	43	72	43
<b>Total assets</b>	<b>43</b>	<b>72</b>	<b>43</b>

## Open balances with other related parties

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Liabilities</b>			
Capital loans	2,715	0	0
Interest accrued on capital loans	110	0	0
Other loans	200	200	200
Interest accrued on other loans	20	4	16
<b>Total liabilities</b>	<b>3,044</b>	<b>204</b>	<b>216</b>

## 20. Events after the end of the review period

### Acquisition of the car maintenance business of Sports Car Center Airport Helsinki

After the end of the review period, in April 2026, Wetteri announced that it would acquire the car maintenance business of Sports Car Center Airport Helsinki from Oy Sports Car Center Ab. The transaction entered into force on 15 May 2026. The transaction included maintenance and repair shop services for the following brands: Volvo, Mercedes-Benz, Land Rover, Jaguar, Renault, Dacia and Polestar. The maintenance business subject to the transaction generated revenue of around EUR 9,600 thousand in 2025, with an operating profit of around EUR 200 thousand and an EBITDA of around EUR 300 thousand. The car sales operations and used-car inventory of the business were

excluded from the transaction. The profit and net assets of the acquired business operations are consolidated into the Group only from the date of completion of the transaction, so the financial impacts of the transaction have not been taken into account in the interim report.

The debt-free purchase price of the business was around EUR 2,100 thousand. This amount will be settled by paying around EUR 1,800 thousand in cash, with the remaining EUR 300 thousand paid as share consideration through a directed share issue. In the directed share issue, a total of 1,811,594 new Wetteri Oyj shares are issued. The subscription price per share is EUR 0.1656, based on the volume-weighted average price of Wetteri Plc's share over the preceding 30 trading days (VWAP EUR 0.184), less a 10% discount. Following the issue, the total number of shares in Wetteri Plc is 161,784,156. The new shares to be issued correspond to around 1.12% of all shares and votes in the company after the share issue. There is a weighty financial reason for the directed share issue from the company's perspective, as it relates to the execution of a business acquisition that is significant for the company's operations and strategy.