Wetteri Plc

Half-year report 1 January to 30 June 2026

20 August 2026

WETTERI

Wetteri Plc half-year report 1 January to 30 June 2026

Revenue close to the previous year's level – strong order backlog and efficiency measures support performance for the rest of the year

Summary of the review period 1 April to 30 June 2026

- The Group's revenue was EUR 109.4 million (EUR 109.0 million), change 0%
- Adjusted EBITDA was EUR 0.8 million (EUR 2.3 million)
- The adjusted operating profit was EUR -2.9 million (EUR -1.4 million)
- The operating profit was EUR -4.3 million (EUR -2.0 million)
- The revenue of the Passenger Cars segment increased by EUR 1.4 million (2%) year-on-year, the order backlog for new vehicles increased by EUR 8.7 million (14%) during the review period and amounted to EUR 70.3 million at the end of the review period
- The revenue of the Maintenance Services segment increased by around EUR 0.4 million (2%) year-on-year
- The revenue of the Heavy Equipment segment increased by EUR 0.5 million (6%) year-on-year

Summary of the review period 1 January to 30 June 2026

- The Group's revenue was EUR 217.2 million (EUR 224.5 million), with a decrease of 3%
- Adjusted EBITDA was EUR 3.0 million (EUR 4.6 million)
- The adjusted operating profit was EUR -4.5 million (EUR -2.8 million)
- The operating profit was EUR -6.4 million (EUR -4.2 million)
- The revenue of the Passenger Cars segment decreased by EUR 5.5 million (-3%) year-on-year, the order backlog for new vehicles increased by EUR 25.9 million (59%) during the review period and amounted to EUR 70.3 million at the end of the review period
- The comparable revenue of the Maintenance Services segment increased by around EUR 1.9 million (4%) year-on-year
- The revenue of the Heavy Equipment segment increased by EUR 0.6 million (4%) 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 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	Change	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	Change	1 Jan to 31 Dec 2025
Revenue	109,441	109,000	0%	217,203	224,509	-3%	434,057
EBITDA	-44	2,206	-102%	2,098	4,224	-50%	12,787
EBITDA, % of revenue	0%	2%		1%	2%		3%
Adjusted EBITDA[1]	810	2,298	-65%	3,004	4,566	-34%	8,874
Adjusted EBITDA, % of revenue	1%	2%		1%	2%		2%
Operating profit (loss) (EBIT)	-4,311	-2,036	112%	6,398	-4,177	53%	-4,538
Operating profit (loss), % of revenue	-4%	-2%		-3%	-2%		-1%
Adjusted operating profit[1]	-2,942	-1,429	106%	-4,462	-2,806	59%	-6,393
Adjusted operating profit, % of revenue	-3%	-1%		-2%	-1%		-1%
Profit (loss) before tax	-6,363	-4,547	40%	-10,328	-8,840	17%	-13,764
Profit (loss) before tax, % of revenue	-6%	-4%		-5%	-4%		-3%
Profit (loss) for the period	-5,068	-3,639	39%	-8,167	7,240	-213%	4,267
Profit (loss) for the period, % of revenue	-5%	-3%		-4%	3%		1%
Earnings per share from continuing operations, basic (EUR)	-0.03	-0.02		-0.05	-0.05		-0.07
Earnings per share from continuing operations, diluted (EUR)	-0.03	-0.02		-0.05	-0.05		-0.07
Earnings per share, basic (EUR)	-0.03	-0.02		-0.05	0.04		0.02
Earnings per share, diluted (EUR)	-0.03	-0.02		-0.05	0.04		0.02
Return on equity (ROE), %	-65%	-35%		-50%	-39%		-30%
Return on investment (ROI), %	-30%	-19%		-25%	-18%		-16%
Equity ratio, %	17%	20%		17%	20%		21%
Liquidity, %	74%	89%		74%	89%		85%
Average number of personnel during the review period	768	791		746	775		803
Invoiced sales of new passenger cars (pcs)	957	960		1,793	1,989		3,837
Invoiced sales of used passenger cars (pcs)	2,064	2,083		4,016	4,200		8,950
Invoiced sales of used commercial trucks (pcs)	119	114		206	217		423
Orders: new passenger cars (pcs)	1,214	1,041		2,530	2,110		4,138
Passenger cars: order backlog at the end of the period	70,258	37,574		70,258	37,574		44,318
Gross margin on passenger cars (EUR)	1,197	1,577		1,309	1,412		1,153
Passenger car repair shop: hours sold	87,077	85,938		176,881	173,272		354,568

[1]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 22 of the half-year report.

Aarne Simula, CEO:

"The car trade had a sluggish start to 2026 but picked up towards the end of the first half of the year. In January–June, demand grew particularly for electric cars, in both new and used cars. Across the country, the number of first registrations of new cars remained at the previous year's level during the first half of the year. After the review period, clear signs of economic recovery were already visible in the market, with the number of first registrations growing by 11.4% year-on-year in July.

Wetteri's revenue in January–June was EUR 217.2 (224.5) million, and its adjusted operating result was EUR -4.5 (-2.8) million. In the second quarter, the impacts of the market pick-up began to show in the business, and revenue returned to modest growth, reaching EUR 109.4 (109.0) million.

The revenue of the Passenger Cars segment in January–June was EUR 157.1 (162.5) million, and its adjusted operating result was EUR -5.2 (-4.1) million. In the first half of the year, profitability was weighed down particularly by intense competition in the used car market, which drove up purchasing costs and affected vehicle pricing. In addition, a large proportion of the invoicing for new models across Wetteri's brand representation, as well its and profit-improving impact, is weighted towards the latter part of 2026.

During the first half of the year, customer orders for new cars increased by 20% from the comparison period, and the order backlog rose to a multi-year high of EUR 70.3 (37.6) million. Demand was boosted not only by the attractive new model ranges across our represented brands, but also by the geopolitical situation and the resulting rise in fuel prices. Electric cars with a long operating range were in particularly high demand during the review period, accounting for as much as 60% of Wetteri's new car sales. A strong order backlog and a market showing signs of recovery create solid conditions for the Passenger Cars segment for the remainder of the year.

Maintenance Services revenue in January–June was EUR 43.8 (46.2) million, and the adjusted operating profit was EUR 0.4 (1.0) million. The decline in revenue and profitability was impacted by the divestment of the heavy equipment business in Joensuu and Kajaani, completed in October 2025. On a comparable basis, however, the business developed positively, with segment revenue growing by around 4%. Performance was supported by efficiency measures implemented during the early part of the year and improved operational efficiency.

Business in the Heavy Equipment segment remained stable during the first half of the year. Revenue remained at the previous year's level and amounted to EUR 14.7 million (EUR 14.1 million). Profitability improved by 21%, with adjusted operating profit increasing to EUR 0.3 million (EUR 0.3 million). After the review period, we announced the discontinuation of Lahden Rekkapaja Oy's operations during autumn 2026. Going forward, Wetteri's Heavy Equipment segment will consist of the business operations of Suvanto Trucks Oy.

At the end of the review period, there was a change in Wetteri's CEO, and I returned as the company's CEO on 24 June 2026. I see growth opportunities for the company particularly in the passenger car business, where the market recovery, a stronger order backlog and automotive sector consolidation offer us significant potential. As car sales volumes increase, we are now directing our resources particularly towards growing new car sales, which also generates a substantial supply of used cars for us. Our aim is to strengthen our position as a strategic partner for importers and actively capitalise on the structural changes in the market. Going forward, Wetteri will focus particularly on high-volume car brands while consolidating its operations into locations that enable the addition of new car brands to its portfolio in the future. A prime example of this is our location in the Helsinki metropolitan area, Wetteri Airport, which opened in May 2026, along with the launch of Polestar sales there towards the end of the year.

To secure profitable growth and enhance our operational efficiency, we launched extensive cost-saving measures after the review period, targeting annual cost savings of EUR 7.3 million through personnel cost reductions, the optimisation of our dealership network, and other measures aimed at improving profitability. We completed the change negotiations on 3 August 2026 and expect to fully achieve the targeted cost savings. At the same time, we restructured our organisation to support faster decision-making, greater operational efficiency and enhanced local competitiveness and customer service. We are optimising our dealership network from the perspective of profitability and volume, as a result of which we decided after the review period to close the used car outlets in Raisio and Vantaa, as well as the Iisalmi location.

Thanks to the gradual market recovery, a record order backlog for new cars and our efficiency measures, I believe Wetteri is well-positioned for profitable growth."

Operating environment

According to the Finnish Central Organisation for Motor Trades and Repairs (AKL), the first half of 2026 was on par with the previous year's figures in the Finnish car trade, with the number of first registrations totalling 37,254. The market picked up towards the end of the half-year period, and in July, first registrations were up by as much as 11.4% year-on-year.

In January–June, first registrations of vans totalled 5,030, down 10.7% year-on-year.

In January–June 2026, first registrations of commercial trucks totalled 1,573, up 3.6% year-on-year. A total of 185 new buses were registered in the early part of the year, representing a 10.1% increase compared with January–June 2025.

The number of used passenger cars sold in January–June decreased by 1.5% compared with the corresponding period in 2025. The number of used passenger cars sold through car dealerships decreased by 0.8% in the early part of the year, while sales between private consumers fell by 2.1%.

The number of first registrations of fully electric passenger cars has been growing for a long time, and during the first half of 2026, their registrations increased by 39.8% compared with the corresponding period last year.

The share of rechargeable cars out of all new passenger cars first registered in January–June was 60.6%, compared with 55.3% in the corresponding period last year. Fully electric cars accounted for 47.8% of passenger cars first registered in January–June this year, while plug-in hybrids accounted for 12.8%.

The growing demand for fully electric cars is partly explained by the continuous expansion of the model range, extending to more affordable price categories. In addition, the prolonged crisis in the Middle East and elevated fuel prices are increasing interest in rechargeable cars.

The EU car market grew moderately in the first half of 2026. According to the European Automobile Manufacturers' Association (ACEA), the number of registrations of new passenger cars increased by 5.7% year-on-year in January–June, with a particularly strong June supporting the positive trend in the first half of the year. The market was supported by the demand for electrified powertrains and the support measures in place in the market, although geopolitical uncertainties continued to weigh on the outlook.

The transition in powertrains continued: the share of fully electric cars in the EU market rose to 20.7%, up from 15.6% a year earlier. Hybrid cars remained the most popular powertrain, holding a 37.3% market share, while the share of plug-in hybrids rose to 9.8%. The combined market share of petrol and diesel cars continued to decline, standing at 29.7%.

Strategy

The Finnish automotive market has shown signs of a gradual recovery in demand during 2026, particularly in the new car segment. At the same time, competition for both customers and vehicle sourcing opportunities has intensified in the used car market. Demand for electric vehicles has continued to grow clearly in both the new and used car segments.

In response to the evolving market environment, Wetteri is reassessing its strategic priorities and long-term targets to ensure its competitiveness and ability to deliver profitable growth in the future. The company is placing particular emphasis on evaluating growth opportunities in its new car business as well as the strategic role of its used car operations.

As industry consolidation continues, Wetteri aims to strengthen its position as a strategic partner to vehicle importers while actively leveraging the ongoing structural transformation of the market. At the same time, the company is optimizing its brand portfolio and dealership network from both profitability and volume perspectives.

The company will publish its updated strategy during the second half of 2026.

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 supported by signs of a positive economic turnaround, reflected in strengthening consumer confidence and gradually improving purchasing power among consumers.

The stabilisation of interest rates and the expanding range of electric vehicle models are also contributing positively to market growth.

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

Wetteri's strategy is increasingly focused on the passenger car business. As car sales volumes increase, the company is now channelling its resources particularly towards growing new car sales, which also generates a substantial supply of used cars.

To secure profitable growth and improve operational efficiency, Wetteri launched extensive cost-saving measures in July, targeting EUR 7.3 million in annual cost savings, including personnel reductions, dealership network optimisation and other actions aimed at improving profitability. The change negotiations were completed on 3 August, and according to the company's estimate, the targeted cost savings will be achieved in full. At the same time, the company restructured its organisation to support faster decision-making, greater operational efficiency and enhanced local competitiveness and customer service.

As part of the cost-saving measures, the company is optimising its dealership network from the perspective of profitability and volume, resulting in the decision to close the used car outlets in Raisio and Vantaa, as well as the Iisalmi location, in July–August.

The company estimates that the measures already completed and currently under way, combined with an attractive nationwide brand selection of new cars and the opening of a new location in the Helsinki metropolitan area, will enable profitable growth in the future.

Business performance in the review period

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	Change	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	Change	1 Jan to 31 Dec 2025
Wetteri Group							
Revenue	109,441	109,000	0%	217,203	224,509	-3%	434,057
EBITDA	-44	2,206	-102%	2,098	4,224	-50%	12,787
Adjusted EBITDA	810	2,298	-65%	3,004	4,566	-34%	8,874
Operating profit (EBIT)	-4,311	-2,036	-	6,398	-4,177	-	-4,538
Adjusted operating profit	-2,942	-1,429	-	-4,462	-2,806	-	-6,393

The Group's revenue in January–June was EUR 217.2 million, a decrease of 3% year-on-year (EUR 224.5 million). Its EBITDA was EUR 2.1 (4.2) million. The adjusted EBITDA was EUR 3.0 (4.6) million, operating profit EUR -6.4 (-4.2) million, and adjusted operating profit EUR -4.5 (-2.8) million.

Operating segments

Passenger Cars segment

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	Change	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	Change	1 Jan to 31 Dec 2025
Passenger Cars							
Revenue	79,783	78,377	2%	157,078	162,527	-3%	311,283
EBITDA	-1,449	-414	-	-2,501	-1,558	-	-7,611
Adjusted EBITDA	-1,370	-389	-	-2,407	-1,506	-	-5,072
Operating profit (EBIT)	-3,302	-2,131	-	-6,144	-4,991	-	-14,613
Adjusted operating profit	-2,824	-1,708	-	-5,253	-4,144	-	-10,482

The revenue of the Passenger Cars segment in January–June was EUR 157.1 (162.5) million, and its adjusted operating profit was EUR -5.2 (-4.1) million. In the first half of the year, profitability was weighed down particularly by intense competition in the used car market, which drove up purchasing costs and affected vehicle pricing. In addition, a large proportion of the invoicing and positive earnings impact from new models in Wetteri's portfolio of represented brands is weighted towards the latter part of 2026.

During the first half of the year, new vehicle deliveries declined slightly from the previous year, totalling 1,793 (1,989) vehicles. Customer orders, however, increased by 20%, driving the order backlog for new vehicles to a record level of EUR 70.3 million (EUR 37.6 million) in recent years. Demand was supported not only by attractive new model launches across our brand portfolio but also by the geopolitical situation and the resulting increase in fuel prices. Long-range electric vehicles were particularly popular during the review period, accounting for as much as 60% of Wetteri's new car sales. Sales of used passenger cars declined by 4% during the first half of the year.

A strong order backlog and a market showing signs of recovery create solid conditions for the Passenger Cars segment for the remainder of the year.

Maintenance Services segment

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	Change	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	Change	1 Jan to 31 Dec 2025
Maintenance Services							
Revenue	20,605	22,090[1]	-7%	43,755	46,200[1]	-5%	91,919
EBITDA	1,627	2,120[1]	-23%	4,560	5,232[1]	-13%	11,062
Adjusted EBITDA	1,760	2,182	-19%	4,729	5,394	-12%	12,329
Operating profit (EBIT)	-620	-214[1]	-	48	644[1]	-93%	1,705
Adjusted operating profit	-384	-50	-	422	1,010	-58%	3,381

[1]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 to 30 June 2025 would have been around EUR 1.9 million lower, its EBITDA around EUR 0.2 million lower, and its operating profit around EUR 0.1 million lower. Correspondingly, revenue for the comparison period 1 January to 30 June 2026 would have been around EUR 4.3 million lower, EBITDA around EUR 0.63 million lower, and operating profit around EUR 0.46 million lower.

Maintenance Services revenue in January–June was EUR 43.8 (46.2) million, and the adjusted operating profit was EUR 0.4 (1.0) million. Billed workshop hours increased by 2% compared to the corresponding period of the previous year. The decline in revenue and profitability was impacted by the divestment of the heavy equipment business in Joensuu and Kajaani, completed in October 2025. On a comparable basis, however, the business developed positively, with segment revenue growing by around 4%. The improvement was supported by efficiency measures implemented earlier in the year.

Heavy Equipment segment

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	Change	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	Change	1 Jan to 31 Dec 2025
Heavy Equipment							
Revenue	8,245	7,750	6%	14,708	14,133	4%	27,712
EBITDA	401	423	-5%	614	463	33%	1,490
Adjusted EBITDA	401	427	-6%	614	590	4%	1,617
Operating profit (EBIT)	253	255	0%	315	129	144	613
Adjusted operating profit	266	272	-2%	340	281	21%	790

Business in the Heavy Equipment segment remained stable during the first half of the year. Revenue remained at the previous year's level and amounted to EUR 14.7 million (EUR 14.1 million). Profitability improved by 21%, with adjusted operating profit increasing to EUR 0.3 million (EUR 0.3 million). After the review period, Wetteri announced the discontinuation of Lahden Rekkapaja Oy's operations during autumn 2026. Going forward, Wetteri's Heavy Equipment segment will consist of the business operations of Suvanto Trucks Oy.

Items not allocated to operating segments

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	Change	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	Change	1 Jan to 31 Dec 2025
Items not allocated to operating segments							
Revenue	809	784	3%	1,662	1,648	1%	3,143
EBITDA	-622	78	-900%	-574	87	-758%	7,847
Adjusted EBITDA	20	78	-75%	68	88	-23%	-1
Operating profit (EBIT)	-643	55	-1,275%	-617	41	-1,591%	7,757
Adjusted operating profit	1	57	-99%	29	46	-37%	-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 176.4 million, of which equity accounted for EUR 28.9 million. Non-current liabilities totalled EUR 35.5 million, including EUR 25.6 million in lease liabilities. At the end of the review period, current liabilities stood at EUR 112.1 million, including EUR 54.5 million in trade and other payables and EUR 10.5 million in lease liabilities. Net working capital stood at EUR 34.1 million at the end of the review period. Inventories amounted to EUR 57.0 million. The equity ratio was 17% at the end of the review period.

The Group's interest-bearing liabilities decreased by EUR 22.0 million over the previous 12 months. At the end of the review period, the interest-bearing liabilities consisted of EUR 36.1 million in lease liabilities, EUR 3.0 million in loans from financial institutions, EUR 4.1 million in balance used from the Group's account credit facilities of EUR 5.0 million, EUR 5.8 million in capital loans, EUR 2.9 million in convertible bonds, EUR 0.2 million in other loans, EUR 18.3 million in use from the consignment stock facilities for used cars, EUR 10.0 million in use from the facilities for sale and leaseback arrangements for demonstration cars, and EUR 1.2 million in other financial liabilities. Interest-bearing liabilities totalled EUR 81.6 million. Interest-bearing liabilities, excluding lease liabilities, the consignment stock facility in use, and the sale and leaseback facility in use, totalled EUR 17.2 million.

Interest-bearing liabilities

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current interest-bearing liabilities			
Loans from financial institutions[1]	0	3,477	1,524
Other loans	0	208	216
Lease liabilities	25,603	31,837	26,430
Other financial liabilities	17	78	23
Derivative instruments	0	98	50
Non-current interest-bearing liabilities, total	**25,620**	**35,699**	**28,243**
Current interest-bearing liabilities			
Capital loans	5,758	5,718	5,540
Loans from financial institutions[1]	2,992	3,389	2,594
Other loans	224	0	0
Overdraft facilities	4,094	9,381	5,897
Convertible bonds	2,854	2,000	2,000
Lease liabilities	10,512	9,915	9,841
Vehicle consignment stock facilities	18,286	22,938	20,231
Vehicle sale and leaseback facilities	9,972	13,427	10,143
Other financial liabilities	1,232	1,064	315
Derivative instruments	17	0	0
Current interest-bearing liabilities, total	**55,940**	**67,833**	**56,561**
Interest-bearing liabilities, total	**81,560**	**103,531**	**84,804**

[1]The covenant terms related to financing are described in Note **15. Financial assets and liabilities** to the half-year 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 18.3 million (22%) is related to consignment stock financing for used cars, and EUR 10.0 million (12%) is related to sale and leaseback arrangements concerning the Group's demonstration and courtesy cars (EUR 28.3 million in total). At the end of the review period, the Group had access to EUR 28.8 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.

For the review period 1 January to 30 June 2026, cash flow from operating activities was EUR 7.5 (9.1) million and total cash flow was EUR -0.6 (-0.9) million. Investments totalled around EUR 1.5 (0.8) million.

Group governance and management

Board of Directors

The Board of Directors of Wetteri Plc includes Chair Mika Aho, Vice-Chair Satu Mehtälä and members Minna Kurunsaari, Jarmo Rankinen and Aarne Simula.

Management Team

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

- Aarne Simula, CEO, from 24 June 2026
- Maria Halttunen, CFO
- Juha Kontio, Business Director
- Joakim Nyman, CIO
- Ari Roivainen, Business Director
- Heidi Väkevä, Director of Communications and Marketing.

During the review period, Wetteri's Management Team also included CEO Pietu Parikka until 24 June 2026 and Business Director Mika Pokka until 30 June 2026.

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	48,171,999[1]	30.11%[1]
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	2,940,592	1.84%
10	Herttakuutonen Oy	2,000,850	1.25%

[1]Shareholding, including stock loan granted, was 52,421,999 shares, representing 32.77% of the votes.

Decisions of the Annual General Meeting

Wetteri Plc's Annual General Meeting was held on 27 May 2026. The Annual General Meeting (AGM) adopted the financial statements for 2025, and discharged the Board of Directors and the CEO from liability. In accordance with the Board of Directors' proposal, the AGM decided that no dividend would be paid for the financial year that ended on 31 December 2025. The AGM confirmed the remuneration policy.

The AGM confirmed that the Board would consist of five members. Aarne Simula and Satu Mehtälä continue on the Board of Directors, and Mika Aho, Minna Kurunsaari and Jarmo Rankinen were elected as new members. PricewaterhouseCoopers Oy continues as the company's auditor, with Sami Posti, APA, as the principal auditor. PricewaterhouseCoopers Oy continues as the company's sustainability auditor, with Jani Posti, APA, Authorised Sustainability Auditor (KRT), acting as the principal sustainability auditor. The election of the sustainability auditor is conditional, entering into force only if the company, pursuant to the legislation in force at the end of the 2026 financial year, is obligated to prepare a sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the 2026 financial year and to obtain assurance for it.

The AGM decided that each member of the company's Board of Directors would be paid a fee of EUR 3,500 per month, and that the Chair of the Board would be paid a fee of EUR 6,000 per month. No separate meeting fees will be paid. By decision of the AGM, the Chairs of committee meetings will be paid a fee of EUR 500 per meeting, and the members of the committees will be paid a fee of EUR 300 per meeting. The auditor is paid a fee in accordance with a reasonable invoice approved by the company. The sustainability auditor is paid a fee in accordance with a reasonable invoice approved by the company.

The AGM authorised the Board of Directors to decide on share issues, including the right to issue new shares or transfer shares held by the company, and on the issue of option rights and other special rights entitling their holders to shares. Based on the authorisation, a maximum of 32,000,000 new shares or shares held by the company can be issued in one or more instalments. This represents around 20% of the company's current shares. The authorisation replaces previous authorisations and is valid for one year from the decision of the AGM.

Based on the authorisation granted by the AGM, the Board of Directors has the right to decide on share issues and the issue of option rights and other special rights entitling their holders to shares, and on the terms and conditions of such issues. The Board may use the authorisation to finance and enable acquisitions or other business arrangements and investments, for example, or to provide personnel with incentives or encourage them to commit to the company. Under the authorisation, the Board of Directors may decide on both a share issue against payment and a free share issue. The subscription price may also be paid in consideration other than cash. The authorisation includes the right to decide on deviation from the shareholders' pre-emptive right if the conditions laid down in the Limited Liability Companies Act are met. In deviation from the shareholders' pre-emptive subscription rights, however, a maximum of 16,000,000 shares may be issued, corresponding to around 10% of the company's current shares.

Key events during the review period

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

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.

On 21 May 2026, the company published its interim report for January–March 2026.

On 27 May 2026, the company published the resolutions of the Annual General Meeting and announced the organisation of the Board of Directors.

On 24 June 2026, the company announced that Pietu Parikka, CEO of Wetteri, would leave the company.

On 24 June 2026, the company announced that Aarne Simula had been appointed CEO of Wetteri Plc and Mika Aho Chair of the Board of Directors.

On 30 June 2026, the company announced that Business Director Mika Pokka would leave the company.

Key events after the review period

On 6 July 2026, the company announced that it would enhance the efficiency of its operations and initiate change negotiations.

On 24 July 2026, the company announced that the new shares and convertible bond issued in Wetteri Plc's directed share issue had been registered with the Trade Register.

On 5 August 2026, the company announced that it would restructure its organisational model and the responsibilities of the Management Team.

Personnel

Wetteri's average number of personnel was 746 in January–June. Wetteri's personnel by function:

- Sales 18.3%
- Maintenance and spare parts business 74.7%
- Administration 5.9%
- Other 1.1%

91% of its mechanics' employment relationships and 93% 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 from among its members to prepare matters for decision-making by the Board and to support the Board in carrying out its oversight responsibilities.

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_2 emissions reduction targets set for transport, the improvement of the energy efficiency of vehicles, and the increased use of biofuels and other types of alternative motive power. Wetteri seeks to raise the awareness of its employees, customers and stakeholders of environmentally friendly driving, in addition to helping customers reach the optimal solution between their transport needs and a minimal climate load. Together with importers, Wetteri implements marketing measures and regular campaigns. These measures are used to share information about the alternative motive power distribution infrastructure, electric vehicle charging networks, building-specific implementation options for charging points, and low-emission vehicles.

Since the end of 2024, all Wetteri Auto Oy locations have used origin-certified CO_2-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 half-year 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.

Disclosure of financial information in 2026

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

- Half-year report for January–June, Thursday 20 August 2026 at 10:00 a.m.
- Interim report for January–September, Tuesday 24 November 2026 at 10:00 a.m.

Wetteri updates its financial reporting calendar. The publication date of the Interim Report for January–September 2026 is changed from Thursday, 19 November 2026 at 10:00 a.m. to Tuesday, 24 November 2026 at 10:00 a.m.

Oulu 20 August 2026

Wetteri Plc
Board of Directors

Further information:

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Webcast on 20 August 2026 at 1 p.m.

Wetteri will hold a webcast for investors, analysts and the media on 20 August 2026 at 1 p.m. During the webcast, Aarne Simula, CEO of Wetteri Plc, and Maria Halttunen, CFO of Wetteri Plc, will discuss the company's performance for the first half of 2026 and the market outlook for the automotive sector. The webcast can be followed at https://wetteri.events.inderes.com/q2-2026

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 locations across Finland. Wetteri employs around 760 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. More information: sijoittajat.wetteri.fi/en/

Distribution:

Nasdaq Helsinki
Key media
sijoittajat.wetteri.fi/en/

Key performance indicators

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	Change	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	Change	1 Jan to 31 Dec 2025
Revenue	109,441	109,000	0%	217,203	224,509	-3%	434,057
EBITDA	-44	2,206	-102%	2,098	4,224	-50%	12,787
EBITDA, % of revenue	0%	2%		1%	2%		3%
Adjusted EBITDA[1]	810	2,298	-65%	3,004	4,566	-34%	8,874
Adjusted EBITDA, % of revenue	1%	2%		1%	2%		2%
Operating profit (loss) (EBIT)	-4,311	-2,036	-	6,398	-4,177	-	-4,538
Operating profit (loss), % of revenue	-4%	-2%		-3%	-2%		-1%
Adjusted operating profit[1]	-2,942	-1,429	-	-4,462	-2,806	-	-6,393
Adjusted operating profit, % of revenue	-3%	-1%		-2%	-1%		-1%
Profit (loss) before tax	-6,363	-4,547	-	-10,328	-8,840	-	-13,764
Profit (loss) before tax, % of revenue	-6%	-4%		-5%	-4%		-3%
Profit (loss) for the period	-5,068	-3,639	-	-8,167	7,240	-213%	4,267
Profit (loss) for the period, % of revenue	-5%	-3%		-4%	3%		1%
Earnings per share from continuing operations, basic (EUR)	-0.03	-0.02		-0.05	-0.05		-0.07
Earnings per share from continuing operations, diluted (EUR)	-0.03	-0.02		-0.05	-0.05		-0.07
Earnings per share, basic (EUR)	-0.03	-0.02		-0.05	0.04		0.02
Earnings per share, diluted (EUR)	-0.03	-0.02		-0.05	0.04		0.02
Balance sheet total	176,457	196,463	-10%	176,457	196,463	-10%	173,442
Net debt	80,905	102,864	-21%	80,905	102,864	-21%	83,600
Return on equity (ROE), %	-65%	-35%		-50%	-39%		-30%
Return on investment (ROI), %	-30%	-19%		-25%	-18%		-16%
Equity ratio, %	17%	20%		17%	20%		21%
Liquidity, %	74%	89%		74%	89%		85%
Gearing, %	280%	259%		280%	259%		227%
Average number of personnel during the review period	768	791		746	775		803
Invoiced sales of new passenger cars (pcs)	957	960		1,793	1,989		3,837
Invoiced sales of used passenger cars (pcs)	2,064	2,083		4,016	4,200		8,950
Invoiced sales of used commercial trucks (pcs)	119	114		206	217		423
Orders: new passenger cars (pcs)	1,214	1,041		2,530	2,110		4,138
Passenger cars: order backlog at the end of the period	70,258	37,574		70,258	37,574		44,318
Gross margin on passenger cars (EUR)	1,197	1,577		1,309	1,412		1,153
Passenger car repair shop: hours sold	87,077	85,938		176,881	173,272		354,568

[1]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 half-year 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/weighted average number of shares during the period
Earnings per share from continuing operations, diluted (EUR)	=	Profit (loss) for the period from continuing operations/ weighted average number of shares during the period, adjusted for share issues
Earnings per share, basic (EUR)	=	Profit (loss) for the period/weighted average number of shares during the period
Earnings per share, diluted (EUR)	=	Profit (loss) for the period/weighted average number of shares during the period, adjusted for share issues
Net debt	=	Interest-bearing liabilities – cash and cash equivalents
Return on equity, %	=	Profit (loss) for the period/equity on average during the period
Return on investment, %	=	Profit (loss) before tax + financial expenses/equity on average during the period + interest-bearing liabilities on average during the period
Equity ratio, %	=	Equity/balance sheet total – advances received
Liquidity, %	=	Current assets/current liabilities
Gearing, %	=	Net debt/equity

Reconciliation of key indicators

Formation of adjusted EBITDA

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Adjusted EBITDA					
Operating profit (loss)	-4,311	-2,036	6,398	-4,177	-4,538
Depreciation and impairment	4,267	4,242	8,495	8,400	17,325
EBITDA	**-44**	**2,206**	**2,098**	**4,224**	**12,787**
Items affecting comparability included in EBITDA	854	92	906	342	-3,913
Total	**810**	**2,298**	**3,004**	**4,566**	**8,874**

Formation of items affecting comparability included in EBITDA

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Items affecting comparability included in EBITDA					
Capital gain on divested business operations	0	0	0	0	-9,175
Negative goodwill arising from acquisitions	0	0	0	-32	-71
Transaction and integration costs related to corporate and business acquisitions	28	17	60	81	119
Expenses related to the planning of share issues and other financing arrangements	185	54	195	134	258
Cost provision related to the restructuring of the organisation and the management	641	0	641	0	2,773
Provision related to the revaluation of the stock of cars	0	0	0	0	2,019
Depreciation of the fair value of inventories	0	20	10	159	164
Total	**854**	**92**	**906**	**342**	**-3,913**

Formation of adjusted operating profit

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Adjusted operating profit					
Operating profit (loss)	-4,311	-2,036	6,398	-4,177	-4,538
Items affecting comparability included in operating profit	1,369	607	1,936	1,370	-1,855
Total	**-2,942**	**-1,429**	**-4,462**	**-2,806**	**-6,393**

Formation of items affecting comparability included in operating profit

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Items affecting comparability included in operating profit					
Capital gain on divested business operations	0	0	0	0	-9,175
Negative goodwill arising from acquisitions	0	0	0	-32	-71
Transaction and integration costs related to corporate and business acquisitions	28	17	60	81	119
Expenses related to the planning of share issues and other financing arrangements	185	54	195	134	258
Cost provision related to the restructuring of the organisation and the management	641	0	641	0	2,773
Provision related to the revaluation of the stock of cars	0	0	0	0	2,019
Depreciation of the fair value of inventories	0	20	10	159	164
Depreciation of the fair value of the brand value	275	275	550	550	1,099
Depreciation of the fair value of representation agreements	229	229	458	456	914
Depreciation of the fair value of buildings	11	11	23	23	45
Total	**1,369**	**607**	**1,936**	**1,370**	**-1,855**

Formation of net debt

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net debt			
Interest-bearing liabilities	81,560	103,531	84,804
Cash and cash equivalents	-656	-667	-1,205
Total	**80,905**	**102,864**	**83,600**

Formation of return on equity (ROE), %

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Return on equity (ROE), %					
Profit (loss) for the period from continuing and discontinued operations	-20,271	-14,554	-16,508	-14,121	-10,511
Equity on average during the period	31,273	41,590	32,822	36,110	34,620
Total	**-65%**	**-35%**	**-50%**	**-39%**	**-30%**

Formation of return on investment (ROI), %

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Return on investment (ROI), %					
Profit (loss) from continuing and discontinued operations before tax	-25,453	-18,190	-20,656	-17,681	-13,764
Financial expenses from continuing and discontinued operations	-8,525	-10,288	-8,125	-9,561	-9,486
Equity on average during the period	31,273	41,590	32,822	36,110	34,620
Interest-bearing liabilities on average during the period	82,418	106,027	83,182	115,938	106,575
Total	**-30%**	**-19%**	**-25%**	**-18%**	**-16%**

Formation of the equity ratio, %

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity ratio, %			
Equity	28,893	39,732	36,750
Balance sheet total	176,457	196,463	173,442
Advances received	1,442	989	1,482
Total	**17%**	**20%**	**21%**

Formation of liquidity, %

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Liquidity, %			
Current assets	82,822	95,048	82,103
Current liabilities	112,058	106,612	96,459
Total	**74%**	**89%**	**85%**

Formation of gearing, %

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Gearing, %			
Net debt	80,905	102,864	83,600
Equity	28,893	39,732	36,750
Total	**280%**	**259%**	**227%**

Condensed consolidated financial information

Consolidated statement of comprehensive income

EUR thousand	Note	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
CONTINUING OPERATIONS						
Revenue	1, 2	109,441	109,000	217,203	224,509	434,057
Other operating income	3	131	148	371	329	9,873
Materials and services	4	-91,180	-88,841	-179,671	-184,836	-358,507
The cost of employee benefits	5	-12,154	-12,134	-23,264	-23,907	-48,724
Depreciation and impairment	10, 11	-4,267	-4,242	-8,495	-8,400	-17,325
Other operating expenses	6	-6,283	-5,967	-12,542	-11,871	-23,913
Operating profit (loss)	**2**	**-4,311**	**-2,036**	**6,398**	**-4,177**	**-4,538**
Financial income		79	60	132	117	260
Financial expenses		-2,131	-2,572	-4,062	-4,780	-9,486
Financial income and expenses	**7**	**-2,052**	**-2,512**	**-3,930**	**-4,664**	**-9,226**
Share of profit or loss of associates		0	0	0	0	0
Profit (loss) before tax		**-6,363**	**-4,547**	**-10,328**	**-8,840**	**-13,764**
Income taxes		1,296	909	2,074	1,780	3,253
Profit (loss) for the period from continuing operations		**-5,068**	**-3,639**	**-8,254**	**-7,061**	**-10,511**
DISCONTINUED OPERATIONS						
Profit (loss) from discontinued operations	9	0	0	87	14,300	14,778
Profit (loss) for the period		**-5,068**	**-3,639**	**-8,167**	**7,240**	**4,267**
Other items of comprehensive income that may be reclassified as profit or loss						
Translation differences arising from net investments in subsidiaries		1	-78	2	2	-6
Comprehensive income for the period		**-5,066**	**-3,717**	**-8,165**	**7,242**	**4,261**
Distribution of profit (loss) for the period						
To shareholders of the parent company		-5,068	-3,639	-8,167	7,240	4,267
To non-controlling interests		0	0	0	0	0
		-5,068	**-3,639**	**-8,167**	**7,240**	**4,267**
Distribution of comprehensive income for the period						
To shareholders of the parent company		-5,066	-3,717	-8,165	7,242	4,261
To non-controlling interests		0	0	0	0	0
		-5,066	**-3,717**	**-8,165**	**7,242**	**4,261**
Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company, continuing operations						
Basic earnings per share (EUR)		-0.03	-0.02	-0.05	-0.05	-0.07
Diluted earnings per share (EUR)		-0.03	-0.02	-0.05	-0.05	-0.07
Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company						
Basic earnings per share (EUR)		-0.03	-0.02	-0.05	0.04	0.02
Diluted earnings per share (EUR)		-0.03	-0.02	-0.05	0.04	0.02

Consolidated balance sheet

EUR thousand	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill	8, 10	23,790	25,779	21,983
Intangible assets	10	1,872	3,910	2,884
Property, plant and equipment	11, 12	58,951	65,052	58,495
Interests in associates		0	0	0
Other shares and interests		71	296	71
Non-current receivables	14	491	153	1,125
Non-current financial assets	15	1,210	2,096	1,555
Deferred tax assets		7,251	4,130	5,226
Total non-current assets		**93,635**	**101,415**	**91,340**
Current assets				
Inventories	13	57,018	68,908	55,789
Trade and other receivables	14	24,393	20,449	19,027
Other financial assets	15	691	4,941	5,936
Tax assets based on taxable income for the period		63	83	146
Cash and cash equivalents	15	656	667	1,205
Total current assets		**82,822**	**95,048**	**82,103**
TOTAL ASSETS		**176,457**	**196,463**	**173,442**
EQUITY AND LIABILITIES				
Equity				
Share capital		96	96	96
Invested unrestricted equity fund	8	46,184	45,876	45,876
Translation differences		36	42	34
Retained earnings		-10,756	-15,023	-15,023
Profit (loss) for the period		-8,167	7,240	4,267
Total equity attributable to shareholders of the parent company		**27,393**	**38,232**	**35,250**
Equity loan		1,500	1,500	1,500
Total equity		**28,893**	**39,732**	**36,750**
Non-current liabilities				
Loans	15	0	3,685	1,740
Lease liabilities	12, 15	25,603	31,837	26,430
Other non-current liabilities	16	8,446	12,566	10,087
Provisions	17	57	0	402
Other financial liabilities	15	17	176	73
Deferred tax liabilities		1,383	1,855	1,501
Total non-current liabilities		**35,506**	**50,120**	**40,233**
Current liabilities				
Loans	15	15,921	20,489	16,031
Lease liabilities	12, 15	10,512	9,915	9,841
Trade and other payables	16	54,476	38,533	38,456
Provisions	17	1,513	177	1,397
Other financial liabilities	15	29,507	37,429	30,689
Tax liabilities based on taxable income for the period		128	69	45
Total current liabilities		**112,058**	**106,612**	**96,459**
Total liabilities		**147,564**	**156,732**	**136,692**
TOTAL EQUITY AND LIABILITIES		**176,457**	**196,463**	**173,442**

Consolidated cash flow statement

EUR thousand	Note	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Cash flow from operating activities				
Payments received from customers for the sale of goods and services		215,722	224,988	437,456
Payments made to suppliers of goods, service providers and personnel		-204,663	-211,481	-413,822
Payments from other operating income	3	371	297	628
Transaction costs related to business combinations and divestment of discontinued operations	8, 9	-60	-12	-32
Interest received	7	104	127	212
Interest paid	7	-4,062	-4,780	-9,453
Income taxes paid		98	-41	-114
Cash flow from operating activities[1]		**7,510**	**9,096**	**14,875**
Cash flow from investing activities				
Investments in property, plant and equipment	11	-1,491	-830	-1,886
Business combinations less cash and cash equivalents acquired	8	-1,058	-156	-140
Sale of discontinued operations and other business operations[2]	9	5,673	11,853	25,646
Sale of other shares and holdings		0	0	203
Cash flow from investing activities[1]		**3,124**	**10,867**	**23,823**
Cash flow from financing activities				
Repayments of long-term loans	15	0	0	-203
Repayment of principal on lease liabilities	12	-4,948	-4,683	-9,673
Repayments of short-term loans	15	-2,703	-10,419	-16,219
Repayments of short-term loans to related parties	15, 19	0	0	-400
Withdrawals of other financial liabilities	15	52,764	58,454	109,152
Repayments of other financial liabilities	15	-56,298	-64,179	-121,673
Cash flow from financing activities[1]		**-11,185**	**-20,828**	**-39,016**
Total cash flow[1]		**-551**	**-865**	**-318**
Change in cash and cash equivalents				
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		2	2	-6
Cash and cash equivalents at the end of the period	15	656	667	1,205
Change in cash and cash equivalents		**-551**	**-865**	**-319**

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

[2]Cash flow from discontinued operations and divestments of other businesses includes an earn-out payment of EUR 5,500 thousand related to the sale of the former Group company Wetteri Power Oy in 2025. In addition, the item includes EUR 173 thousand in repayments of the purchase price receivable from the training business sold in 2024. Part of the purchase price for the training business was financed with a loan granted to the buyer, with a maturity of five years, the first two years of which were repayment-free. The loan receivable is presented on the balance sheet as a non-current and current financial asset. Repayments are presented in cash flow from investing activities.

Consolidated statement of changes in equity

EUR thousand	Note	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
Equity 1 Jan 2026		**96**	**45,876**	**34**	**-10,756**	**35,250**	**1,500**	**0**	**36,750**
Profit (loss) for the period					-8,167	**-8,167**			**-8,167**
Other items of comprehensive income				2		**2**			**2**
Comprehensive income for the period		**0**	**0**	**2**	**-8,167**	**-8,165**	**0**	**0**	**-8,165**
Directed share issue carried out in connection with a business acquisition on 15 May 2026	8		308			**308**			**308**
Transactions with shareholders		**0**	**308**	**0**	**0**	**308**	**0**	**0**	**308**
Equity 30 Jun 2026		**96**	**46,184**	**36**	**-18,923**	**27,393**	**1,500**	**0**	**28,893**

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
Equity 1 Jan 2025	**96**	**45,876**	**40**	**-15,023**	**30,989**	**1,500**	**0**	**32,489**
Profit (loss) for the period				7,240	**7,240**			**7,240**
Other items of comprehensive income			2		**2**			**2**
Comprehensive income for the period	**0**	**0**	**2**	**7,240**	**7,242**	**0**	**0**	**7,242**
Transactions with shareholders	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Equity 30 Jun 2025	**96**	**45,876**	**42**	**-7,783**	**38,232**	**1,500**	**0**	**39,732**

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
Equity 1 Jan 2025	**96**	**45,876**	**40**	**-15,023**	**30,989**	**1,500**	**0**	**32,489**
Profit (loss) for the period				4,267	**4,267**			**4,267**
Other items of comprehensive income			-6		**-6**			**-6**
Comprehensive income for the period	**0**	**0**	**-6**	**4,267**	**4,261**	**0**	**0**	**4,261**
Transactions with shareholders	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Equity 31 Dec 2025	**96**	**45,876**	**34**	**-10,756**	**35,250**	**1,500**	**0**	**36,750**

Notes to the Group’s half-year 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 half-year 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 half-year 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 half-year 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 half-year 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 half-year 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 half-year 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 half-year report is presented in thousands of euros. The euro is the operating and presentation currency of the Group. The figures presented in the half-year 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 half-year 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 April to 30 June 2025 would have been around EUR 1,900 thousand lower, their EBITDA around EUR 200 thousand lower, and their operating profit around EUR 100 thousand lower. Correspondingly, revenue for the comparison period 1 January to 30 June 2025 would have been around EUR 4,300 the lower, EBITDA around EUR 630 thousand lower, and operating profit around EUR 460 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 half-year 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 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Sales of passenger cars	78,501	77,344	154,471	161,024	307,057
Sales of spare parts and accessories for passenger cars	11,672	11,497	25,296	24,017	48,796
Sales of maintenance and repair services for passenger cars	8,849	8,664	18,318	17,730	36,566
Sales of heavy equipment	7,414	6,994	13,228	12,480	24,380
Sales of spare parts and accessories for heavy equipment	485	1,620	808	3,649	5,857
Sales of maintenance and repair services for heavy equipment	192	852	399	1,982	3,004
Service station sales	807	733	1,660	1,548	3,163
Financial and insurance product brokerage	661	618	1,350	861	2,190
Renting of vehicles	506	451	963	854	2,020
Sale of Wetteri Turva	306	175	615	263	824
Other sales	47	51	94	102	199
Total	**109,441**	**109,000**	**217,203**	**224,509**	**434,057**

Revenue by performance obligation

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
At a specific point in time	108,629	108,374	215,625	223,393	431,212
Over time	812	626	1,578	1,117	2,845
Total	**109,441**	**109,000**	**217,203**	**224,509**	**434,057**

Geographical breakdown of revenue

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Finland	109,036	108,413	215,829	223,623	432,380
Rest of Europe	57	576	1,008	737	1,285
Rest of the world	348	11	365	149	392
Total	**109,441**	**109,000**	**217,203**	**224,509**	**434,057**

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 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Passenger Cars	79,783	78,377	157,078	162,527	311,283
Maintenance Services	20,605	22,090	43,755	46,200	91,919
Heavy Equipment	8,245	7,750	14,708	14,133	27,712
Items not allocated to operating segments	809	784	1,662	1,648	3,143
Revenue	**109,441**	**109,000**	**217,203**	**224,509**	**434,057**

EBITDA by operating segment

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Passenger Cars	-1,449	-414	-2,501	-1,558	-7,611
Maintenance Services	1,627	2,120	4,560	5,232	11,062
Heavy Equipment	401	423	614	463	1,490
Items not allocated to operating segments	-622	78	-574	87	7,847
EBITDA	**-44**	**2,206**	**2,098**	**4,224**	**12,787**

Adjusted EBITDA by operating segment

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Passenger Cars	-1,370	-389	-2,407	-1,506	-5,072
Maintenance Services	1,760	2,182	4,729	5,394	12,329
Heavy Equipment	401	427	614	590	1,617
Items not allocated to operating segments	20	78	68	88	-1
Adjusted EBITDA	**810**	**2,298**	**3,004**	**4,566**	**8,874**
Capital gain on divested business operations	0	0	0	0	9,175
Negative goodwill arising from acquisitions	0	0	0	32	71
Transaction and integration costs related to corporate and business acquisitions	-28	-17	-60	-81	-119
Expenses related to the planning of share issues and other financing arrangements	-185	-54	-195	-134	-258
Cost provision related to the restructuring of the organisation and the management	-641	0	-641	0	-2,773
Provision related to the revaluation of the stock of cars	0	0	0	0	-2,019
Depreciation of the fair value of inventories	0	-20	-10	-159	-164
EBITDA	**-44**	**2,206**	**2,098**	**4,224**	**12,787**

Reconciliation of EBITDA with operating profit

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
EBITDA	-44	2,206	2,098	4,224	12,787
Depreciation and impairment	-4,267	-4,242	-8,495	-8,400	-17,325
Operating profit (EBIT)	**-4,311**	**-2,036**	**6,398**	**-4,177**	**-4,538**

Operating profit (EBIT) by operating segment

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Passenger Cars	-3,302	-2,131	-6,144	-4,991	-14,613
Maintenance Services	-620	-214	48	644	1,705
Heavy Equipment	253	255	315	129	613
Items not allocated to operating segments	-643	55	-617	41	7,757
Operating profit (EBIT)	**-4,311**	**-2,036**	**6,398**	**-4,177**	**-4,538**

Adjusted operating profit by operating segment

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Passenger Cars	-2,824	-1,708	-5,253	-4,144	-10,482
Maintenance Services	-384	-50	422	1,010	3,381
Heavy Equipment	266	272	340	281	790
Items not allocated to operating segments	1	57	29	46	-83
Adjusted operating profit	**-2,942**	**-1,429**	**-4,462**	**-2,806**	**-6,393**
Capital gain on divested business operations	0	0	0	0	9,175
Negative goodwill arising from acquisitions	0	0	0	32	71
Transaction and integration costs related to corporate and business acquisitions	-28	-17	-60	-81	-119
Expenses related to the planning of share issues and other financing arrangements	-185	-54	-195	-134	-258
Cost provision related to the restructuring of the organisation and the management	-641	0	-641	0	-2,773
Provision related to the revaluation of the stock of cars	0	0	0	0	-2,019
Depreciation of the fair value of inventories	0	-20	-10	-159	-164
Depreciation of the fair value of the brand value	-275	-275	-550	-550	-1,099
Depreciation of the fair value of representation agreements	-229	-229	-458	-456	-914
Depreciation of the fair value of buildings	-11	-11	-23	-23	-45
Operating profit (EBIT)	**-4,311**	**-2,036**	**6,398**	**-4,177**	**-4,538**

3. Other operating income

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Capital gain on divested business operations	0	0	0	0	9,175
Negative goodwill arising from the acquired business	0	0	0	32	71
Rental income	112	121	234	248	492
Other income	19	27	137	49	137
Total	**131**	**148**	**371**	**329**	**9,873**

4. Materials and services

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Purchases during the financial period	91,712	84,232	180,440	175,121	335,119
Change in inventories	-742	4,266	-1,229	9,041	22,160
External services	210	342	460	674	1,228
Total	**91,180**	**88,841**	**179,671**	**184,836**	**358,507**

5. The cost of employee benefits

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Salaries and fees	10,082	9,899	19,130	19,624	40,086
Pension expenses – defined contribution plans	1,782	1,864	3,411	3,546	7,298
Other personnel expenses	290	371	723	738	1,341
Total	**12,154**	**12,134**	**23,264**	**23,907**	**48,724**

6. Other operating expenses

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Facility costs	1,100	1,220	2,724	2,644	5,149
IT expenses	980	996	1,875	1,809	3,868
Equipment costs	539	312	1,151	906	2,422
Vehicle costs	736	717	1,593	1,381	2,830
Travel expenses	174	136	346	303	580
Marketing costs	1,284	956	2,360	1,984	3,972
Voluntary personnel expenses	474	469	857	971	1,947
Other administrative costs	996	1,160	1,635	1,874	3,144
Total	**6,283**	**5,967**	**12,542**	**11,871**	**23,913**

7. Financial income and expenses

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Financial income					
Interest income and other financial income	69	47	99	92	187
Change in the fair value of derivative instruments	10	14	33	25	73
Total	**79**	**60**	**132**	**117**	**260**
Financial expenses					
Interest expenses on loans	-300	-338	-565	-524[1]	-1,178
Interest expenses on lease liabilities	-461	-512	-899	-1,046	-2,045
Interest expenses on the use of consignment stock facilities	-822	-891	-1,483	-1,777	-3,188
Interest expenses on the use of sale and leaseback facilities	-153	-168	-304	-413	-764
Credit facility commissions	-19	-89	-50	-158	-264
Guarantee commissions	-137	-154	-265	-307	-681
Other interest in financial expenses	-239	-419	-496	-523	-1,335
Change in the fair value of derivative instruments	0	0	0	-33	-33
Total	**-2,131**	**-2,572**	**-4,062**	**-4,780**	**-9,486**
Total financial income and expenses	**-2,052**	**-2,512**	**-3,930**	**-4,664**	**-9,226**

[1]Interest expenses on loans for the comparison period 1 January to 30 June 2025 include a profit impact of EUR 154 thousand arising from the repayment of a financial institution loan at below its book value. Excluding the profit impact, interest expenses on loans for the comparison period amounted to EUR -339 thousand.

8. Business combinations

During the review period, the Group completed two business transactions. The transactions have been treated in the Group's financial reporting as business combinations using the acquisition method, and the results and net assets of the acquired businesses have been consolidated into the Group since the execution of the transactions. The identifiable assets and assumed liabilities at the time of the acquisition have been measured at fair value.

Acquisition of the maintenance business of Sports Car Center Airport Helsinki

During the review period, the Group's subsidiary Wetteri Auto Oy acquired the maintenance business of Sports Car Center Airport Helsinki from Oy Sports Car Center Ab through a business transaction. 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 consideration transferred in the business transaction consisted of a cash consideration of EUR 646 thousand, a share consideration of EUR 308 thousand and a convertible bond of EUR 1,154 thousand.

As a share consideration for the business transaction, Wetteri Plc issued a total of 1,811,594 new shares in the company through a directed share issue. There is a weighty financial reason for the directed share issue, as it relates to the execution of a business acquisition that is significant for the company's operations and strategy. The subscription price was EUR 0.1656 per share, 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. The shares issued in the form of share consideration are subject to a lock-up, under which 50% of the shares will be released six months and the remaining 50% 12 months after the closing of the transaction. The new shares were registered with the Trade Register after the end of the review period on 24 July 2026. Following the registration, the total number of shares in Wetteri Plc is 161,784,156. The new shares represent around 1.12% of all the company's shares and votes following the registration. In the purchase price allocation, the share consideration was measured at fair value at the acquisition date, using the closing price of the Wetteri Plc share on 15 May 2026 (EUR 0.17).

As part of the financing structure of the transaction, Wetteri Plc also issued a convertible bond of EUR 1,154 thousand. The convertible loan pays a market-rate interest of 12%, and the loan falls due for payment during 2026 in accordance with an agreed repayment schedule. The loan includes a conditional right for the seller to convert overdue receivables into new shares in Wetteri Plc if the company defaults on a loan repayment. The subscription price applied upon exercise of the conversion right is EUR 0.1656 per share, and a maximum total of 7,300,000 new shares in the company may be issued based on the convertible bond. The convertible bond is a compound instrument whose debt component is measured at fair value at the date of acquisition in the purchase price allocation. The equity component of the loan is immaterial, as the interest rate on the loan otherwise corresponds to the market rate for a comparable non-convertible loan.

The accounting for the acquisition is provisional in the half-year financial report for 1 January to 30 June 2026. The Group has not yet completed the determination of the fair values of the acquired intangible assets, and therefore the share related to any separately identifiable intangible assets is currently provisionally included in goodwill. Once the final purchase price allocation is completed, a portion of the provisional goodwill may be allocated to identifiable intangible assets, and the purchase price allocation will be adjusted retrospectively as of the acquisition date. A total of EUR 1,658 thousand has been provisionally recognised as goodwill from the business transaction, and the goodwill arising from the acquisition is expected to be partly deductible for tax purposes.

Acquisition of the authorised BMW maintenance and repair business in Pori

During the review period, the 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 business transaction generated goodwill totalling EUR 150 thousand. The goodwill generated in the acquisition is deductible in taxation.

Consideration transferred in business transactions at the time of acquisition

EUR thousand	Airport Helsinki 15 May 2026	BMW Pori 15 Mar 2026	Total
Convertible bond issued by Wetteri Plc	1,154	0	**1,154**
Fair value of the new shares issued by Wetteri Plc	308	0	**308**
Cash consideration paid	500	158	**658**
Purchase price liability	146	82	**228**
Consideration transferred	**2,107**	**241**	**2,348**

Cash flow from business transactions during in the review period

EUR thousand	Airport Helsinki 15 May 2026	BMW Pori 15 Mar 2026	Total
Portion of consideration transferred paid	-817	-241	**-1,058**
Cash flow	**-817**	**-241**	**-1,058**

Net assets acquired and preliminary goodwill generated in business transactions

EUR thousand	Airport Helsinki 15 May 2026	BMW Pori 15 Mar 2026	Total
ASSETS			
Non-current assets			
Property, plant and equipment	146	63	**209**
Total non-current assets	**146**	**63**	**209**
Current assets			
Inventories	554	75	**628**
Total current assets	**554**	**75**	**628**
TOTAL ASSETS	**699**	**138**	**837**
LIABILITIES			
Current liabilities			
Trade and other payables	250	47	**297**
Total current liabilities	**250**	**47**	**297**
TOTAL LIABILITIES	**250**	**47**	**297**
Acquired identifiable net assets	449	91	**540**
Goodwill	1,658	150	**1,808**
Acquired net assets	**2,107**	**241**	**2,348**

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 was determined on the basis of Wetteri Power Oy's EBIT level in 2025 and was a maximum of EUR 5,500 thousand. Of the preliminary purchase price, EUR 10,000 thousand was paid on 30 December 2024, and the remaining EUR 16,563 thousand on 2 January 2025. The additional purchase price of EUR 5,500 thousand was paid in full in May 2026. The capital gain recognised on the transaction totalled EUR 14,865 thousand.

Information concerning Wetteri Power Oy's profit (loss)

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Revenue	0	0	0	0	0
Other operating income	0	0	0	0	0
Materials and services	0	0	0	0	0
The cost of employee benefits	0	0	0	0	0
Depreciation and impairment	0	0	0	0	0
Other operating expenses	0	0	0	0	0
Profit (loss) from discontinued operations	**0**	**0**	**0**	**0**	**0**
Financial income	0	0	0	0	0
Financial expenses	0	0	0	0	0
Financial income and expenses	**0**	**0**	**0**	**0**	**0**
Share of profit or loss of associates	0	0	0	0	0
Profit (loss) from discontinued operations before tax	**0**	**0**	**0**	**0**	**0**
Income taxes	0	0	0	0	0
Profit (loss) for the period from discontinued operations	**0**	**0**	**0**	**0**	**0**
Profit (loss) from discontinued operations after taxes	0	0	87	14,300	14,778
Profit (loss) from discontinued operations	**0**	**0**	**87**	**14,300**	**14,778**
Earnings per share calculated from the profit (loss) attributable to shareholders of the parent company, discontinued operations					
Basic earnings per share (EUR)	0.00	0.00	0.00	0.09	0.09
Diluted earnings per share (EUR)	0.00	0.00	0.00	0.09	0.09

Information concerning Wetteri Power Oy's cash flows

EUR thousand	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Cash flow of discontinued operations			
Net cash flow from operating activities	0	0	0
Net cash flow from investing activities	5,500	16,563	16,563
Net cash flow from financing activities	0	0	0
Total cash flow	**5,500**	**16,563**	**16,563**

Information about the sale of Wetteri Power Oy

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Consideration received					
Cash payment	0	0	0	26,563	26,563
Earn-out purchase price	0	0	87	4,935	5,413
Total consideration	**0**	**0**	**87**	**31,499**	**31,977**
Book value of divested net assets	0	0	0	-17,198	-17,198
Profit (loss) from discontinued operations before taxes	**0**	**0**	**87**	**14,300**	**14,778**
Tax on capital gains	0	0	0	0	0
Profit (loss) from discontinued operations after taxes	**0**	**0**	**87**	**14,300**	**14,778**

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	**34,199**
Business acquisitions	1,808	0	0	0	0	**1,808**
Additions	0	0	0	0	0	**0**
Disposals	0	0	0	0	0	**0**
Acquisition cost 30 Jun 2026	**23,790**	**5,723**	**4,908**	**1,096**	**489**	**36,007**
Accumulated depreciation and impairment 1 Jan 2026	0	-4,253	-3,505	-1,096	-478	**-9,332**
Depreciation	0	-550	-458	0	-6	**-1,013**
Impairment	0	0	0	0	0	**0**
Accumulated depreciation and impairment 30 Jun 2026	**0**	**-4,802**	**-3,963**	**-1,096**	**-484**	**-10,345**
Book value 1 Jan 2026	21,983	1,470	1,403	0	11	**24,867**
Book value 30 Jun 2026	**23,790**	**921**	**945**	**0**	**6**	**25,662**

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	**37,955**
Business acquisitions	0	0	40	0	0	**40**
Additions	0	0	0	0	0	**0**
Disposals	0	0	0	0	0	**0**
Acquisition cost 30 Jun 2025	**25,779**	**5,723**	**4,908**	**1,096**	**489**	**37,995**
Accumulated depreciation and impairment 1 Jan 2025	0	-3,154	-2,592	-1,096	-439	**-7,280**
Depreciation	0	-550	-456	0	-21	**-1,026**
Impairment	0	0	0	0	0	**0**
Accumulated depreciation and impairment 30 Jun 2025	**0**	**-3,703**	**-3,048**	**-1,096**	**-460**	**-8,306**
Book value 1 Jan 2025	25,779	2,570	2,276	0	50	**30,675**
Book value 30 Jun 2025	**25,779**	**2,020**	**1,860**	**0**	**30**	**29,689**

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	**37,955**
Business acquisitions	0	0	40	0	0	**40**
Business divestments	-3,796	0	0	0	0	**-3,796**
Additions	0	0	0	0	0	**0**
Disposals	0	0	0	0	0	**0**
Acquisition cost 31 Dec 2025	**21,983**	**5,723**	**4,908**	**1,096**	**489**	**34,199**
Accumulated depreciation and impairment 1 Jan 2025	0	-3,154	-2,592	-1,096	-439	**-7,280**
Depreciation	0	-1,099	-914	0	-39	**-2,052**
Impairment	0	0	0	0	0	**0**
Accumulated depreciation and impairment 31 Dec 2025	**0**	**-4,253**	**-3,505**	**-1,096**	**-478**	**-9,332**
Book value 1 Jan 2025	25,779	2,570	2,276	0	50	**30,675**
Book value 31 Dec 2025	**21,983**	**1,470**	**1,403**	**0**	**11**	**24,867**

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	**108,423**
Business acquisitions	0	0	0	209	0	0	**209**
Additions	4,791	0	383	997	0	0	**6,171**
Disposals	0	0	0	0	-178	0	**-178**
Transfers from inventories	0	0	0	111	1,947	0	**2,058**
Transfers to inventories	0	0	0	0	-321	0	**-321**
Acquisition cost 30 Jun 2026	**72,694**	**23**	**11,923**	**10,247**	**21,411**	**63**	**116,362**
Accumulated depreciation and impairment 1 Jan 2026	-33,651	0	-6,631	-4,705	-4,942	0	**-49,928**
Depreciation	-5,024	0	-758	-776	-924	0	**-7,482**
Impairment	0	0	0	0	0	0	**0**
Accumulated depreciation and impairment 30 Jun 2026	**-38,675**	**0**	**-7,389**	**-5,480**	**-5,866**	**0**	**-57,411**
Book value 1 Jan 2026	34,252	23	4,910	4,225	15,021	63	**58,495**
Book value 30 Jun 2026	**34,019**	**23**	**4,534**	**4,767**	**15,545**	**63**	**58,951**

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	**94,963**
Business acquisitions	2,809	0	19	60	0	0	**2,888**
Additions	902	0	162	760	0	0	**1,824**
Disposals	0	0	0	-27	-348	0	**-375**
Transfers from inventories	0	0	0	16	8,245	0	**8,260**
Transfers to inventories	0	0	0	-80	-399	0	**-480**
Acquisition cost 30 Jun 2025	**68,393**	**23**	**11,453**	**8,239**	**18,909**	**63**	**107,081**
Accumulated depreciation and impairment 1 Jan 2025	-23,560	0	-4,781	-3,138	-3,176	0	**-34,655**
Depreciation	-4,968	0	-942	-734	-730	0	**-7,374**
Impairment	0	0	0	0	0	0	**0**
Accumulated depreciation and impairment 30 Jun 2025	**-28,528**	**0**	**-5,723**	**-3,872**	**-3,905**	**0**	**-42,029**
Book value 1 Jan 2025	41,121	23	6,491	4,373	8,236	63	**60,308**
Book value 30 Jun 2025	**39,865**	**23**	**5,730**	**4,367**	**15,003**	**63**	**65,052**

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

12. Leases

Amounts recognised on the balance sheet for leases

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Right-of-use assets			
Land areas	432	463	447
Buildings and structures	32,267	37,848	32,474
Machinery and equipment	1,320	1,554	1,331
Total	**34,019**	**39,865**	**34,252**
Lease liabilities			
Long-term	25,603	31,837	26,430
Short-term	10,512	9,915	9,841
Total	**36,115**	**41,752**	**36,272**

Amounts recognised in the income statement for leases

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Depreciation of right-of-use assets					
Land areas	-8	-8	-16	-16	-32
Buildings and structures	-2,402	-2,348	-4,744	-4,693	-9,544
Machinery and equipment	-136	-131	-264	-259	-514
Total depreciation of right-of-use assets	**-2,546**	**-2,487**	**-5,024**	**-4,968**	**-10,090**
Interest expenses on lease liabilities	-461	-512	-899	-1,046	-2,045
Costs related to short-term and low-value leases	-162	-265	-322	-413	-692
Total expense recognised in the income statement	**-3,169**	**-3,265**	**-6,246**	**-6,427**	**-12,827**

13. Inventories

The net change in inventories recognised as an expense was EUR -1,229 (-9,041) thousand in the review period. In terms of vehicle inventories in the review period, a total of EUR -1,221 (-1,461) 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 -372 (-493) thousand of changes in value was made. The changes in value are recognised through profit or loss as part of the change in inventories.

Inventories on the balance sheet

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
New vehicles	16,696	22,123	16,665
Used vehicles	30,565	37,047	30,443
Spare parts and accessories for vehicles	6,922	7,704	6,438
Other finished products	270	109	259
Work in progress	2,515	1,827	1,806
Advance payments	51	97	178
Total	**57,018**	**68,908**	**55,789**

14. Trade and other receivables

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current			
Other receivables	491	153	1,125
Total	**491**	**153**	**1,125**

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Current			
Trade receivables	13,735	14,722	12,294
Other receivables	6,287[1]	1,490	3,459
Prepayment	4,372	4,238	3,274
Total	**24,393**	**20,449**	**19,027**
Material items of prepayments			
Receivables from importers	3,086	3,120	2,747
Accruals of personnel expenses	414	334	216
Other accruals	871	784	311
Total	**4,372**	**4,238**	**3,274**

[1]At the end of the review period, other current receivables include EUR 2,000 thousand of the EUR 13,793 thousand purchase price for the heavy equipment maintenance and spare parts business in Kajaani and Joensuu, sold by the Group's subsidiary Wetteri Auto Oy on 1 October 2025. Most of the purchase price was paid at the time of execution of the transaction. A portion (EUR 2,000 thousand) of the purchase price was paid into a separate escrow account, from which it will be released to the seller or returned to the buyer in accordance with the terms defined in the contract of sale. Other short-term receivables also include EUR 2,461 thousand of cash collateral deposited for credit facility guarantees.

15. Financial assets and liabilities

Financial assets and liabilities by valuation category

EUR thousand	30 Jun 2026 Measured at amortised cost	30 Jun 2026 Measured at fair value through profit or loss	30 Jun 2025 Measured at amortised cost	30 Jun 2025 Measured at fair value through profit or loss	31 Dec 2025 Measured at amortised cost	31 Dec 2025 Measured at fair value through profit or loss
Non-current financial assets						
Purchase price receivables	1,210	0	2,096	0	1,555	0
Total non-current financial assets	**1,210**	**0**	**2,096**	**0**	**1,555**	**0**
Current financial assets						
Trade receivables	13,735	0	14,722	0	12,294	0
Purchase price receivables	691	0	0	4,935	518	5,413
Other financial assets	0	0	6	0	5	0
Cash and cash equivalents	656	0	667	0	1,205	0
Total current financial assets	**15,082**	**0**	**15,394**	**4,935**	**14,022**	**5,413**
Total financial assets	**16,291**	**0**	**17,490**	**4,935**	**15,577**	**5,413**
Non-current financial liabilities						
Loans from financial institutions	0	0	3,477	0	1,524	0
Other loans	0	0	208	0	216	0
Lease liabilities	25,603	0	31,837	0	26,430	0
Other financial liabilities	17	0	78	0	23	0
Derivative instruments	0	0	0	98	0	50
Total non-current financial liabilities	**25,620**	**0**	**35,601**	**98**	**28,194**	**50**
Current financial liabilities						
Capital loans	5,758	0	5,718	0	5,540	0
Loans from financial institutions	2,992	0	3,389	0	2,594	0
Other loans	224	0	0	0	0	0
Overdraft facilities	4,094	0	9,381	0	5,897	0
Convertible bonds	2,854	0	2,000	0	2,000	0
Lease liabilities	10,512	0	9,915	0	9,841	0
Trade payables	30,012	0	19,209	0	16,837	0
Vehicle consignment stock facilities	18,286	0	22,938	0	20,231	0
Vehicle sale and leaseback facilities	9,972	0	13,427	0	10,143	0
Other financial liabilities	1,232	0	1,064	0	315	0
Derivative instruments	17	0	0	0	0	0
Total current financial liabilities	**85,953**	**0**	**87,042**	**0**	**73,398**	**0**
Total financial liabilities	**111,573**	**0**	**122,643**	**98**	**101,591**	**50**

Fair value of financial assets and liabilities

	30 Jun 2026		30 Jun 2025		31 Dec 2025		
EUR thousand	Book value	Fair value	Book value	Fair value	Book value	Fair value	Hierarchy level
Non-current financial assets							
Purchase price receivables	1,210	1,210	2,096	2,096	1,555	1,555	Level 3
Total non-current financial assets	**1,210**	**1,210**	**2,096**	**2,096**	**1,555**	**1,555**	
Current financial assets							
Trade receivables	13,735	13,735	14,722	14,722	12,294	12,294	
Purchase price receivables	691	691	4,935	4,935	5,932	5,932	Level 3
Other financial assets	0	0	6	6	5	5	
Cash and cash equivalents	656	656	667	667	1,205	1,205	
Total current financial assets	**15,082**	**15,082**	**20,329**	**20,329**	**19,435**	**19,435**	
Total financial assets	**16,291**	**16,291**	**22,425**	**22,425**	**20,991**	**20,991**	
Non-current financial liabilities							
Loans	0	0	3,685	3,685	1,740	1,740	Level 3
Lease liabilities	25,603	25,603	31,837	31,837	26,430	26,430	Level 3
Other financial liabilities	17	17	78	78	23	23	
Derivative instruments	0	0	98	98	50	50	Level 2
Total non-current financial liabilities	**25,620**	**25,620**	**35,699**	**35,699**	**28,243**	**28,243**	
Current financial liabilities							
Loans	15,921	15,921	20,489	20,489	16,031	16,031	Level 3
Lease liabilities	10,512	10,512	9,915	9,915	9,841	9,841	Level 3
Trade payables	30,012	30,012	19,209	19,209	16,837	16,837	
Vehicle consignment stock facilities	18,286	18,286	22,938	22,938	20,231	20,231	
Vehicle sale and leaseback facilities	9,972	9,972	13,427	13,427	10,143	10,143	
Other financial liabilities	1,232	1,232	1,064	1,064	315	315	
Derivative instruments	17	17	0	0	0	0	Level 2
Total current financial liabilities	**85,953**	**85,953**	**87,042**	**87,042**	**73,398**	**73,398**	
Total financial liabilities	**111,573**	**111,573**	**122,741**	**122,741**	**101,641**	**101,641**	

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 2,980 thousand and bank guarantees of EUR 11,022 thousand.

The financial covenants will continue to measure the Group's interest-bearing net debt divided by adjusted 12-month EBITDA and the adjusted equity ratio. Under the new covenant thresholds, the Group's interest-bearing net debt divided by adjusted 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. The capital loans are subordinated to bank financing, for example. 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.

The agreement includes covenants related to financial key indicators, as well as other terms related to the Group's indebtedness and overdue liabilities, investments, ownership structure, business continuity, the transfer and pledging of shares, corporate transactions and the distribution of funds.

On the review date of 31 March 2026, Wetteri was in full compliance with all covenants under the financing agreement. At the time of review, on 30 June 2026, Wetteri failed to comply with the financial covenants specified in the financing agreement. However, prior to the review date, the Group's financiers Nordea Bank Abp and Elo Mutual Pension Insurance Company granted a waiver, as a result of which the covenant breach had no impact on the validity of the financing agreement.

16. Trade and other payables

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current			
Repurchase liabilities	8,446	12,566	10,087
Total	**8,446**	**12,566**	**10,087**

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Current			
Trade payables	30,012	19,209	16,837
Repurchase liabilities	7,262	2,640	5,121
Advances received	1,442	989	1,482
Other liabilities	5,765	6,605	6,177
Accruals	9,994	9,089	8,839
Total	**54,476**	**38,533**	**38,456**
Material items included in accruals			
Accruals of personnel expenses	7,725	8,233	7,600
Other accruals	2,270	856	1,239
Total	**9,994**	**9,089**	**8,839**

17. Provisions

EUR thousand	Restructuring provision	Repair liability provision	Total
Provisions 1 Jan 2026	**1,660**	**139**	**1,799**
Increase in provisions	641	0	641
Use of provisions	-869	0	-869
Provisions 30 Jun 2026	**1,431**	**139**	**1,571**
Long-term provisions	57	0	57
Short-term provisions	1,374	139	1,513
Total	**1,431**	**139**	**1,571**

EUR thousand	Restructuring provision	Repair liability provision	Total
Provisions 1 Jan 2025	**0**	**177**	**177**
Increase in provisions	0	0	0
Use of provisions	0	0	0
Provisions 30 Jun 2025	**0**	**177**	**177**
Long-term provisions	0	0	0
Short-term provisions	0	177	177
Total	**0**	**177**	**177**

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

18. Contingent liabilities and assets, and commitments

Contingent liabilities

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Collateral given for own commitments			
Business mortgages	82,832	82,832	82,832
Other mortgages	1,600	1,600	1,600
Other guarantees	22,767	20,947	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 28,124 (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	30 Jun 2026	30 Jun 2025	31 Dec 2025
Leasing liabilities			
Due within 1 year	360	287	372
Due within 1–5 years	357	467	358
Due after more than 5 years	0	11	0

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Lease liabilities			
Due within 1 year	12	37	37
Due within 1–5 years	0	0	0

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Other liabilities	35	24	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, Mikkeli, Rauma, Oulu, Pori, Kuopio, Rovaniemi, Kemi, Ylivieska, Joensuu and Lahti, for which the last years for adjustments to VAT deductions are 2033, 2033, 2033, 2034, 2034, 2035, 2035, 2035, 2035, 2035 ja 2035 respectively. The maximum amount of the obligation at the end of the review period was EUR 1,029 (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 a capital loan 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 217 (212) 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 5,758 (5,540) thousand, including an unpaid interest liability of EUR 329 (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 8 (8) 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 224 (216) thousand, including an unpaid interest liability of EUR 24 (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 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Income statement items					
Sale of goods and services	2	51	3	76	84
Purchases of goods and services	0	-106	0	-194	-203
Interest expenses on capital loans	-56	-107	-110	-212	-434
Total income statement items	**-54**	**-162**	**-107**	**-330**	**-553**

Transactions with other related parties

EUR thousand	1 Apr to 30 Jun 2026	1 Apr to 30 Jun 2025	1 Jan to 30 Jun 2026	1 Jan to 30 Jun 2025	1 Jan to 31 Dec 2025
Income statement items					
Sale of goods and services	0	0	28	0	1
Purchases of goods and services	-96[1]	0	-121[1]	0	0
Interest expenses on capital loans	-53	0	-107	0	0
Interest expenses on other loans	-4	-4	-8	-8	-16
Total income statement items	**-152**	**-4**	**-208**	**-8**	**-15**

[1]During the review period, Wetteri purchased consulting services from PM Ruukki Oy, a related party and major shareholder of the Group. The expense recognised in the result for the review period for these services amounted to EUR 59 thousand. The services are based on a consulting agreement, and the transaction was conducted on standard market terms.

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

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Liabilities			
Capital loans	2,715	5,500	5,429
Interest accrued on capital loans	164	218	111
Trade and other payables	0	25	0
Total liabilities	**2,879**	**5,743**	**5,540**

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Trade and other receivables	42	44	43
Total assets	**42**	**44**	**43**

Open balances with other related parties

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Liabilities			
Capital loans	2,715	0	0
Interest accrued on capital loans	165	0	0
Other loans	200	200	200
Interest accrued on other loans	24	8	16
Total liabilities	**3,103**	**208**	**216**

20. Events after the end of the review period

Change negotiations and change in organisational model

After the end of the review period, Wetteri completed the change negotiations under the Co-operation Act. The negotiations started on 13 July 2026. As an outcome of the negotiations, decisions were made regarding personnel reductions totalling 79 person-years, essential changes to 39 job descriptions, and the option to lay off up to 20 white-collar employees of the Group subsidiary Wetteri Auto Oy for up to 90 days per employee. In addition, it was decided that the operations of the subsidiary Lahden Rekkapaja Oy would be discontinued and that Wetteri's Iisalmi location be closed. The measures are part of the Group's reorganisation and operational streamlining aimed at improving profitability, and they are expected to generate annual cost savings of around EUR 7,300 thousand. The new organisation will be implemented on 1 September 2026.

On 5 August 2026, Wetteri announced the restructuring of its organisational model by transitioning from a matrix management structure to a line organisation. In the revised model, business operations are managed through two regional directors such that Juha Kontio, member of the Management Team, is responsible for the Western Finland region and the operations of the subsidiary Suvanto Trucks Oy, while also serving as the Group's Chief Operating Officer (COO), whereas Ari Roivainen, member of the Management Team, is responsible for business operations in Eastern Finland. In connection with the organisational restructuring, the responsibilities of the Management Team members were also updated to align with the new operating model. The composition of the Management Team remained unchanged and consists of CEO Aarne Simula, CFO Maria Halttunen, COO and Regional Director (Western Finland) Juha Kontio, CIO Joakim Nyman, Regional Director (Eastern Finland) Ari Roivainen, and Communications and Marketing Director Heidi Väkevä. The aim of the change is to clarify responsibilities, strengthen regional management, and support the company's profitable growth and operational efficiency.

Optimisation of the dealership network and brand portfolio

After the end of the review period, Wetteri continued the optimisation of its dealership network and brand portfolio. The company centralised its operations in the Helsinki metropolitan area at the new Wetteri Airport site in Vantaa, closed its used car outlet in Raisio, and discontinued the dealership of the Seres, Skywell, and DFSK brands. In addition, Wetteri announced that it is expanding its cooperation with Polestar by opening a new Polestar Space at Wetteri Airport during the late part of 2026. The aim of these measures is to improve operational efficiency, strengthen the company's position in growth centres and allocate resources to strategically important car brands and market areas.