



TRAINERS' HOUSE GROUP INTERIM REPORT 1 JANUARY – 31 MARCH 2026

January-March 2026 in brief

- net sales EUR 2.2 million (EUR 2.3 million), change of -3.4 % compared to the corresponding period of the previous year
- operating result EUR 0.1 million (EUR 0.2 million), 6.9 % of net sales (8.4 %)
- cash flow from operations EUR -0.1 million (EUR 0.2 million)
- earnings per share EUR 0.07 (EUR 0.07)

Key figures at the end of the first quarter of 2026

- cash and cash equivalents EUR 1.7 million (EUR 1.6 million)
- interest-bearing liabilities of EUR 0.3 million (EUR 0.6 million) and interest-bearing net debt of EUR -1.4 million (EUR -1.0 million)
- equity ratio 65.8 % (63.3 %)

OUTLOOK FOR 2026

The company estimates the operating result for 2026 to be EUR 0.0-0.5 million.

CEO ARTO HEIMONEN

The Trainers' House business remained stable.

However, the challenging situation in the operating environment is slightly weighing on the development of net sales and profitability.

The commercialization of the Kasvusysteemi-product, which is at the core of customer work, progressed. The Kasvusysteemi-product accounted for 10 percent of orders in the first quarter, compared to six percent for the entire year 2025. In addition, the reflection on other customer work has been positive.

Customer activity and customer experience remained at a high level. The company continued to develop artificial intelligence to increase customer value.

The purpose of Trainers' House is to help people forward on their meaningful path. We build reputation, create opportunities, and provide methods for success – for both our customers and our employees.

Thank you to our customers, employees, and all stakeholders.

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OPERATIONAL REVIEW

During the review period, the company focused on serving its customers.

The company replaced its CRM system. As a result, operations will become more streamlined, data processing more versatile, and the possibilities for leveraging artificial intelligence will reach a new level.

The annual general meeting of Trainers' House Plc was held on 25 March 2026 in Helsinki. The annual general meeting decided, in accordance with the Board of Directors proposal, that the company will distribute a dividend of EUR 0.12 per share. The dividend was paid in one installment after the review period on 10 April 2026.

The annual general meeting confirmed the number of board members as five people. Aarne Aktan, Jarmo Hyökyvaara, Elma Palsila, Jari Sarasvuo and Emilia Tauriainen were re-elected as board members. In the board meeting held after the annual general meeting, the board elected Jari Sarasvuo as its chairperson.

FINANCIAL PERFORMANCE

Net sales for the reporting period were EUR 2.2 million (EUR 2.3 million). Operating result was EUR 0.1 million, 6.9 % of net sales (EUR 0.2 million, 8.4 %). The result for the period was EUR 0.1 million, 6.6 % of net sales (EUR 0.2 million, 6.9 %).

The breakdown of the Group's figures (unit thousand euros) is presented in the following table:

(kEUR)	1-3/2026	1-3/2025
Net sales	2 180	2 258
Expenses:		
Expenses arising from employee benefits	-1 367	-1 390
Other expenses	-586	-601
EBITDA	227	266
Depreciation and impairment losses	-77	-76
EBIT	150	191
EBIT, % of net sales	6.9	8.4
Financial income and expenses	-3	-34
Result before taxes	146	156
Income taxes	-1	-1
Result of the period	145	155
Result, % of net sales	6.6	6.9

LONG-TERM OBJECTIVES

The company's long-term goal is profitable growth.

FINANCING, INVESTMENTS AND SOLVENCY

Cash flow and key financing figures (kEUR)

	1-3/2026	1-3/2025
Cash flow from operations before financial items	-75	176
Cash flow from operations	-78	172
Cash flow from investments	-15	-5
Cash flow from financing	-79	-63
Total cash flow	-173	104
	3/2026	3/2025
Cash	1 710	1 610
Interest-bearing debt	339	568
Equity ratio %	65.8	63.3



MAJOR RISKS AND UNCERTAINTIES

Trainers' House's business is sensitive to economic fluctuations.

The general economic situation internationally and in Finland contains significant risks. The war in Europe and the Middle East, unpredictability of the actions of the United States, the tense world political situation and the possible expansion of the crisis can cause rapid changes in the operating environment.

In addition to decisions already made, potential new restrictions on global trade, changes in the geopolitical landscape, acceleration of inflation, and a possible increase of uncertainty affect the export performance of Finnish companies, which is reflected in the demand of the domestic market. The demand in the domestic market will also diminish due to public cost-cuttings. The change in domestic market demand directly affects Trainers' House's business.

The constant competition for the best employees affects recruitment and the commitment of key personnel. From the company's point of view, the labor market situation has eased over the past year.

The above-mentioned risks, when realized alone or together, have a significant impact on the company's operations.

The company divides the risk factors affecting business, earnings, and market capitalization into five main categories: market and business risks, personnel-related risks, technology and information security risks, financial risks, and legal risks.

Trainers' House has sought to hedge against the adverse effects of other risks with comprehensive insurance policies. These include statutory insurance, liability and property insurance and legal expenses insurance. Insurance coverage, insurance values and deductibles are reviewed annually together with the insurance company.

The Management Team reports to the Board on a monthly basis on key business-related risks and, where necessary, risk management measures.

The Group has the reporting systems required for effective business monitoring. Internal control is linked to the company's vision, strategic goals and the business goals set on the basis of them.

The realization of business objectives and the Group's financial development are monitored on a monthly basis through the Group's corporate governance system. As an essential part of the control system, actual data and up-to-date forecasts are reviewed monthly by the Group Management Team. The control system includes, among other things, sales reporting, an income statement, a rolling revenue and profit forecast, and key figures that are important to operations.

Trainers' House is an expert organization. The magnitude of market and business risks is difficult to determine. Typical risks in this area are related to, for example, general economic development, customer distribution, technology choices, the development of competition and the management of personnel costs.

Risks are managed through the planning and regular monitoring of sales, human resources, and operating expenses, which enables rapid action when circumstances

change. The risks of trade receivables have been taken into account by the recognition of expenses based on the age of the receivables and individual risk analyzes.

The goal of Trainers' House's financial risk management is to secure the availability of equity and debt financing on competitive terms and to reduce the impact of adverse market movements on the company's operations.

Financial risks are divided into four categories, which are liquidity, interest rate risks, currency risks and credit risks. Each risk is monitored separately. Liquidity and interest rate risks are reduced with sufficient cash resources and efficient collection of receivables. Currency risks are low as Trainers' House operates primarily in the euro market. In financial risk management, the focus is on liquidity.

The success of Trainers' House as an expert organization depends on its ability to attract and retain skilled staff. In addition to a competitive salary, personnel risks are managed through incentive schemes and investments in personnel training, career opportunities and general well-being.

Technology is a key part of Trainers' House's business. Technology risks include, but are not limited to, supplier risk, risks related to internal systems, challenges posed by technological change, and security risks. Risks are protected against long-term cooperation with technology suppliers, appropriate security systems, staff training and regular security audits.

Trainers' House's legal risks are mainly focused on the contractual relationship between the company and customers or service providers. At their most typical, they relate to delivery responsibility and the management of intellectual property rights. In order to manage the risks related to contracts and intellectual property rights, the company has internal guidelines for contractual procedures. In the company's view, the contractual risks are not unusual.

At the end of the review period, goodwill and other intangible assets recognized in the balance sheet have been tested in the normal way. The test did not reveal any need for impairment.

The consolidated balance sheet of Trainers' House has goodwill of EUR 2.1 million. The balance sheet value of other intangible assets is EUR 1.0 million. If the Group's profitability does not develop as forecasted or other external factors independent of the Group's operations, such as interest rates, change significantly, it is possible that goodwill and other intangible assets will have to be written off. Recognition of an impairment loss would have no effect on the Group's cash flow.

Due to the project nature of the operations, the order backlog is short, and predictability is therefore challenging.

The description of potential risks is not comprehensive. Trainers' House conducts continuous risk assessment in connection with its operations and strives to hedge against identified risks.

Investors have also been informed about the risks in the company's annual review and on the website at www.trainershouse.fi.



PERSONNEL

At the end of the review period, the Group had 106 (110) employees. As before, the company reports the number of employees converted to full-time employees.

DECISIONS REACHED AT THE ANNUAL GENERAL MEETING

The annual general meeting of Trainers' House Plc was held on 25 March 2026 in Helsinki.

The annual general meeting confirmed the financial statements, discharged CEO and the members of the Board of Directors from liability for the fiscal year 1 January - 31 December 2025 and approved the remuneration report of the governing bodies.

The annual general meeting decided, in accordance with the board's proposal, that a dividend of EUR 0.12 per share be paid out on the shares of the company.

The dividend was paid in one instalment on 10 April 2026 (record date 1 April 2026). The dividend was paid to shareholder registered in the register of shareholders of the company on the record date of the dividend payment.

Aarne Aktan, Jari Sarasvuo, Jarmo Hyökyaara, Elma Palsila and Emilia Tauriainen were re-elected as members of the Board of Directors. In the board meeting held after the annual general meeting, the Board of Directors elected Jari Sarasvuo as the chairperson of the board.

The annual general meeting decided that the board member's remuneration shall be EUR 1,500 per month and the chairperson's remuneration will be EUR 3,500 per month.

Grant Thornton Oy was elected as the company's auditor. The remuneration to the auditor is paid according to the auditor's reasonable invoice.

SHARES AND SHARE CAPITAL

The company's share is listed on Nasdaq Helsinki Ltd under the name Trainers' House Plc (TRH1V).

At the end of the reporting period, Trainers' House Plc had 2,147,826 shares and a registered share capital of EUR 880,743.59. The company does not hold any of its own shares. There have been no changes in the share capital during the period.

Share performance and trading

	1-3/2026	1-3/2025
Traded shares, pcs	68 836	46 265
Average number of all company shares, %	3.2	2.2
Traded shares, EUR	188 959	99 955
Highest share quotation	3.36	2.40
Lowest share quotation	2.28	1.98
Closing price	2.78	2.08
Weighted average price	2.75	2.16
Market capitalization	6.0 mil.	4.5 mil.



SUMMARY OF FINANCIAL STATEMENTS AND NOTES

The report has been prepared in accordance with IAS 34 standard. The report has been prepared in accordance with IFRS standards and interpretations that have been approved for application in the EU and are in force on 1 January 2026.

In this interim report Trainers' House has followed the same accounting policies and calculation methods as in the 2025 annual financial statements, except for the new and amended standards that have come into force on 1 January 2026.

The figures given in the interim report are unaudited.

INCOME STATEMENT IFRS

(kEUR)

	1-3/2026	1-3/2025	1-12/2025
NET SALES	2 180	2 258	8 432
Expenses:			
Materials and services	-115	-92	-368
Personnel-related expenses	-1 367	-1 390	-5 488
Depreciation and impairment losses	-77	-76	-321
Other operating expenses	-471	-509	-1 772
Total expenses	-2 031	-2 067	-7 948
Operating result	150	191	485
Financial income and expenses	-3	-34	-46
Result before taxes	146	156	439
Income taxes	-1	-1	-71
RESULT OF THE PERIOD	145	155	368
Result attributable to owners of the parent company	145	155	368
Earnings per share, EUR	0.07	0.07	0.17
Earnings per share attributable to owners of the parent company, EUR	0.07	0.07	0.17

**BALANCE SHEET IFRS**

(kEUR)

ASSETS	3/2026	3/2025	12/2025
Non-current assets			
Tangible assets	359	547	436
Goodwill	2 129	2 129	2 129
Other intangible assets	1 027	1 013	1 013
Long-term receivables			
Other receivables, long-term	105	105	105
Deferred tax receivables	17	81	18
Total long-term receivables	122	186	124
Total non-current assets	3 638	3 876	3 701
Current assets			
Account receivables and other receivables	853	820	630
Cash and cash equivalents	1 710	1 610	1 883
Total current assets	2 563	2 430	2 513
TOTAL ASSETS	6 201	6 306	6 214

(kEUR)

SHAREHOLDERS' EQUITY AND LIABILITIES	3/2026	3/2025	12/2025
Equity attributable to the owners of the parent company			
Share capital	881	881	881
Other reserves	3	0	3
Distributable non-restricted equity fund	37	37	37
Retained earnings	2 895	2 804	2 785
Result of the period	145	155	368
Total shareholders' equity	3 961	3 877	4 074
Long-term liabilities			
Deferred tax liabilities	203	203	203
Long-term financial liabilities	15	284	98
Total long-term liabilities	218	487	301
Short-term liabilities			
Short-term financial liabilities	324	284	320
Accounts payable and other liabilities	1 698	1 658	1 519
Total short-term liabilities	2 022	1 942	1 839
Total liabilities	2 240	2 429	2 140
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6 201	6 306	6 214



CASH FLOW STATEMENT IFRS

(kEUR)	1-3/2026	1-3/2025	1-12/2025
Result of the period	145	155	368
Adjustments	82	111	421
Changes in working capital	-302	-90	67
Cash flow from operations before financial items and taxes	-75	176	857
Financial items and taxes paid	-3	-5	-23
CASH FLOW FROM OPERATIONS	-78	172	834
Investments in tangible and intangible assets	-15	-8	-43
Repayment of loan receivables	0	3	3
CASH FLOW FROM INVESTMENTS	-15	-5	-40
Repayment of lease liabilities	-79	-63	-311
Dividends paid	0	0	-107
CASH FLOW FROM FINANCING	-79	-63	-418
TOTAL CASH FLOW	-173	104	376
Opening balance of cash and cash equivalents	1 883	1 506	1 506
Closing balance of cash and cash equivalents	1 710	1 610	1 883
CHANGE IN CASH AND CASH EQUIVALENTS	-173	104	376

CHANGE IN SHAREHOLDERS' EQUITY

Equity attributable to owners of the parent company

(kEUR)	Share capital	Other reserves	Distributable non-restricted equity fund	Retained earnings	Total
Equity 1 January 2025	881	0	37	2 912	3 829
Other comprehensive income				155	155
Dividends				-107	-107
Equity 31 March 2025	881	0	37	2 959	3 877
Equity 1 January 2026	881	3	37	3 153	4 074
Other comprehensive income				145	145
Dividends				-258	-258
Equity 31 March 2026	881	3	37	3 040	3 961

RELATED PARTY TRANSACTIONS

During the period under review, Trainers' House had transactions with Causa Prima Ltd, a company controlled by Jari Sarasvuo, the Chairperson of the Board of Directors, and Pro Vividus Ltd, Anorin Liekki Ltd and Hannoa Ltd, which are related to the company.

The following transactions took place with related parties:

(kEUR)	1-3/2026	1-3/2025	1-12/2025
Purchases during the period	48	109	247
Sales during the period	0	0	1
Liabilities at the end of the period	0	148	62



PERSONNEL	1-3/2026	1-3/2025	1-12/2025
Average number of personnel	103	109	107
Personnel at the end of the period	106	110	97
COMMITMENTS AND CONTINGENT LIABILITIES	3/2026	3/2025	12/2025
Collaterals and contingent liabilities given for own commitments (kEUR)	131	120	131
OTHER KEY FIGURES	3/2026	3/2025	12/2025
Equity ratio (%)	65.8	63.3	69.1
Shareholders' equity/share (EUR)	1.84	1.81	1.90

Calculation formulas for key figures

Earnings per share = $\frac{\text{Result of the period attributable to owners of the parent company}}{\text{Average number of shares adjusted for share issue in financial period}}$

Average number of shares adjusted for share issue in financial period

Interest-bearing net debt = Interest-bearing liabilities – cash and cash equivalents

Equity ratio (%) = $\frac{\text{Equity} \times 100}{\text{Balance sheet total} - \text{advances received}}$

Equity / Share = $\frac{\text{Equity}}{\text{Number of shares adjusted for share issue at the end of financial period}}$

Items affecting the calculation of key figures

	3/2026	3/2025	12/2025
Advances received (kEUR)	184	184	317
Interest-bearing liabilities (kEUR)	339	568	418
Average number of shares adjusted for share issue in financial period (unit thousand shares)	2 148	2 148	2 148
Number of shares adjusted for share issue at the end of the financial period (unit thousand shares)	2 148	2 148	2 148

In Helsinki 23 April 2026

TRAINERS' HOUSE PLC

BOARD OF DIRECTORS

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DISTRIBUTION

Nasdaq Helsinki

Main Media

www.trainershouse.fi – For investors