INTERIM REPORT Q3

TRAINERS' HOUSE GROUP INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2026

January-September 2026 in brief

- net sales EUR 5.8 million (EUR 6.3 million), change of -7.8 % compared to the corresponding period of the previous year
- operating result EUR 0.0 million (EUR 0.5 million), 0.3 % of net sales (7.6 %)
- cash flow from operations EUR -0.1 million (EUR 0.4 million)
- earnings per share EUR 0.00 (EUR 0.20)

July-September 2026 in brief

- net sales EUR 1.5 million (EUR 1.8 million), change of -14.7 % compared to the corresponding period of the previous year
- operating result EUR -0.2 million (EUR 0.1 million), -12.1 % of net sales (6.3 %)
- cash flow from operations EUR -0.2 million (EUR 0.1 million)
- earnings per share EUR -0.09 (EUR 0.05)

Key figures at the end of the third quarter of 2026

- cash and cash equivalents EUR 1.3 million (EUR 1.5 million)
- interest-bearing liabilities of EUR 0.2 million (EUR 0.5 million) and interest-bearing net debt of EUR -1.1 million (EUR -1.1 million)
- equity ratio 71.5 % (68.0 %)

OUTLOOK FOR 2026

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

CEO ARTO HEIMONEN

During the review period, net sales declined and profitability weakened compared to the previous year. The operating environment and market conditions remained challenging.

Kasvusysteemi, which uniquely combines encounter marketing with hands-on training, remains at the core of customer work. In January–September, Kasvusysteemi-product accounted for 11 % of new assignments, and 12 % in the third quarter.

Customer satisfaction remained at a high level.

Due to the holiday season, the third quarter of Trainers' House is actually two months long from revenue accumulation point of view. Q3 last year was exceptionally good.

The financial position remains strong. Cash reserves are good. The company has no other debt than ordinary accounts payable and lease liabilities.

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 customers and employees — Kasvusysteemi as a key driver.

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 continued to develop AI tools tailored to its needs. These tools create added value both in securing new assignments and delivering customer work. The company expects AI to enhance the impact of its work in the coming years. The goal is human learning.

FINANCIAL PERFORMANCE

Net sales for the reporting period were EUR 5.8 million (EUR 6.3 million). Operating result was EUR 0.0 million, 0.3 % of net sales (EUR 0.5 million, 7.6 %). The result for the period was EUR 0.0 million, 0.1 % of net sales (EUR 0.4 million, 6.8 %).

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

(kEUR)	1-9/2026	1-9/2025
Net sales	**5 849**	**6 341**
Expenses:		
Expenses arising from employee benefits	-4 020	-4 024
Other expenses	-1 580	-1 592
EBITDA	**249**	**725**
Depreciation and impairment losses	-232	-244
EBIT	**17**	**480**
EBIT, % of net sales	0.3	7.6
Financial income and expenses	-5	-43
Result before taxes	**12**	**437**
Income taxes	-6	-6
Result of the period	**6**	**431**
Result, % of net sales	0.1	6.8

LONG-TERM OBJECTIVES

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

FINANCING, INVESTMENTS AND SOLVENCY

Cash flow and key financing figures (kEUR)

	1-9/2026	1-9/2025
Cash flow from operations before financial items	-60	428
Cash flow from operations	-64	413
Cash flow from investments	-20	-48
Cash flow from financing	-504	-329
Total cash flow	**-588**	**36**

	9/2026	9/2025
Cash	1 295	1 542
Interest-bearing debt	185	474
Equity ratio %	71.5	68.0

MAJOR RISKS AND UNCERTAINTIES

Trainers' House's business is sensitive to economic fluctuations, especially regarding the training business.

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/en - investors.

PERSONNEL

At the end of the review period, the Group had 108 (112) 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 Hyökyvaara, 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

	1-9/2026	1-9/2025
Traded shares, pcs	179 466	160 912
Average number of all company shares, %	8.4	7.5
Traded shares, EUR	439 600	351 810
Highest share quotation	3.36	2.54
Lowest share quotation	2.02	1.97
Closing price	2.16	2.14
Weighted average price	2.45	2.19
Market capitalization	4.6 mil.	4.6 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)

	1-9/2026	1-9/2025	1-12/2025
NET SALES	**5 849**	**6 341**	**8 432**
Expenses:			
Materials and services	-316	-276	-368
Personnel-related expenses	-4 020	-4 024	-5 488
Depreciation and impairment losses	-232	-244	-321
Other operating expenses	-1 264	-1 316	-1 772
Total expenses	-5 832	-5 860	-7 948
Operating result	**17**	**480**	**485**
Financial income and expenses	-5	-43	-46
Result before taxes	**12**	**437**	**439**
Income taxes	-6	-6	-71
RESULT OF THE PERIOD	**6**	**431**	**368**
Result attributable to owners of the parent company	6	431	368
Earnings per share attributable to owners of the parent company, EUR	0.00	0.20	0.17
Earnings per share, EUR	0.00	0.20	0.17

BALANCE SHEET IFRS

(kEUR) ASSETS	9/2026	9/2025	12/2025
Non-current assets			
Tangible assets	225	486	436
Goodwill	2 129	2 129	2 129
Other intangible assets	1 025	1 013	1 013
Long-term receivables			
Other receivables, long-term	105	105	105
Deferred tax receivables	12	78	18
Total long-term receivables	118	184	124
Total non-current assets	**3 496**	**3 812**	**3 701**
Current assets			
Account receivables and other receivables	804	954	630
Cash and cash equivalents	1 295	1 542	1 883
Total current assets	**2 099**	**2 496**	**2 513**
TOTAL ASSETS	**5 595**	**6 308**	**6 214**

(kEUR) SHAREHOLDERS' EQUITY AND LIABILITIES	9/2026	9/2025	12/2025
Equity attributable to the owners of the parent company			
Share capital	881	881	881
Other reserves	3	3	3
Distributable non-restricted equity fund	37	37	37
Retained earnings	2 895	2 785	2 785
Result of the period	6	431	368
Total shareholders' equity	**3 823**	**4 137**	**4 074**
Long-term liabilities			
Deferred tax liabilities	203	203	203
Long-term financial liabilities	11	158	98
Total long-term liabilities	**213**	**360**	**301**
Short-term liabilities			
Short-term financial liabilities	174	316	320
Accounts payable and other liabilities	1 385	1 494	1 519
Total short-term liabilities	**1 559**	**1 810**	**1 839**
Total liabilities	**1 772**	**2 171**	**2 140**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**5 595**	**6 308**	**6 214**

CASH FLOW STATEMENT IFRS

(kEUR)	1-9/2026	1-9/2025	1-12/2025
Result of the period	6	431	368
Adjustments	244	279	421
Changes in working capital	-310	-282	67
Cash flow from operations before financial items and taxes	-60	428	857
Financial items and taxes paid	-5	-15	-23
CASH FLOW FROM OPERATIONS	**-64**	**413**	**834**
Investments in tangible and intangible assets	-20	-51	-43
Repayment of loan receivables	0	3	3
CASH FLOW FROM INVESTMENTS	**-20**	**-48**	**-40**
Repayment of lease liabilities	-246	-222	-311
Dividends paid	-258	-107	-107
CASH FLOW FROM FINANCING	**-504**	**-329**	**-418**
TOTAL CASH FLOW	**-588**	**36**	**376**
Opening balance of cash and cash equivalents	1 883	1 506	1 506
Closing balance of cash and cash equivalents	1 295	1 542	1 883
CHANGE IN CASH AND CASH EQUIVALENTS	-588	36	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				431	431
Dividends				-107	-107
Other reserves increase		19		-19	0
Other reserves decrease		-16			-16
Equity 30 September 2025	881	3	37	3 216	4 137
Equity 1 January 2026	881	3	37	3 153	4 074
Other comprehensive income				6	6
Dividends				-258	-258
Equity 30 September 2026	881	3	37	2 902	3 823

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)	1-9/2026	1-9/2025	1-12/2025
Purchases during the period	132	194	247
Sales during the period	0	0	1
Liabilities at the end of the period	41	0	62

PERSONNEL	1-9/2026	1-9/2025	1-12/2025
Average number of personnel	103	107	107
Personnel at the end of the period	108	112	97

COMMITMENTS AND CONTINGENT LIABILITIES	9/2026	9/2025	12/2025
Collaterals and contingent liabilities given for own commitments (kEUR)	126	131	131

OTHER KEY FIGURES	9/2026	9/2025	12/2025
Equity ratio (%)	71.5	68.0	69.1
Shareholders' equity/share (EUR)	1.78	1.93	1.90

Calculation formulas for key figures

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

$$\text{Interest-bearing net debt} = \text{Interest-bearing liabilities} - \text{cash and cash equivalents}$$

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

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

Items affecting the calculation of key figures

	9/2026	9/2025	12/2025
Advances received (kEUR)	248	227	317
Interest-bearing liabilities (kEUR)	185	474	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 29 October 2026

TRAINERS' HOUSE PLC

BOARD OF DIRECTORS

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