



## TRAINERS' HOUSE GROUP HALF YEAR REPORT 1 JANUARY – 30 JUNE 2025

### January-June 2025 in brief

- net sales 4.5 million (EUR 4.3 million), change of 4.7 % compared to the corresponding period of the previous year
- operating result EUR 0.4 million (EUR 0.2 million), 8.1 % of net sales (5.0 %)
- cash flow from operations EUR 0.3 million (EUR 0.5 million)
- earnings per share EUR 0.15 (EUR 0.10)

### April-June 2025 in brief

- net sales EUR 2.3 million (EUR 2.1 million), change of 10.4 % compared to the corresponding period of the previous year
- operating result EUR 0.2 million (EUR 0.0 million), 7.8 % of net sales (2.3 %)
- cash flow from operations EUR 0.2 million (EUR 0.3 million)
- earnings per share EUR 0.08 (EUR 0.02)

### Key figures at the end of the second quarter of 2025

- cash and cash equivalents EUR 1.6 million (EUR 1.5 million)
- interest-bearing liabilities of EUR 0.6 million (EUR 0.8 million) and interest-bearing net debt of EUR -1.0 million (EUR -0.8 million).
- equity ratio 65.4 % (63.2 %)

## OUTLOOK FOR 2025

The company estimates the operating result for 2025 to be between EUR 0.1 million loss and 0.5 million profit.

### CEO ARTO HEIMONEN

The first half-year profit was the highest in three years.

During the review period, order volume increased by nine percent compared to the previous year.

Progress was made in the commercialization of the Kasvusysteemi-product. The company secured assignments and gained valuable experience. The product combines encounter marketing and hands-on training in a unique way. Customer results will improve. The company remains committed to its chosen path.

Revenue increased by five percent during the reporting period, with an emphasis on the training business.

The number of customer encounters was excellent. Thanks to Trainers' House's strong appeal and systematic approach, decision-makers are exceptionally receptive to meetings.

The company expects the investment threshold in Finland to remain high throughout the rest of the year. Therefore, maintaining high levels of customer activity remains a priority. Conversations with decision-makers must be impactful.

Healthy cash flow and profitability continue to be the most important goals of the company.

The purpose of Trainers' House is to help people forward. This is possible by touching people, electrifying management and producing verifiable results.

Thank you to customers and all stakeholders.

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OPERATIONAL REVIEW

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

The company achieved advancements in the application of AI to client work.

FINANCIAL PERFORMANCE

Net sales for the reporting period were EUR 4.5 million (EUR 4.3 million). Operating result was EUR 0.4 million, 8.1 % of net sales (EUR 0.2 million, 5.0 %). The result for the period was EUR 0.3 million, 7.2 % of net sales (EUR 0.2 million, 5.1 %).

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

(kEUR)	1-6/2025	1-6/2024
Net sales	4 532	4 328
Expenses:		
Expenses arising from employee benefits	-2 894	-2 852
Other expenses	-1 112	-1 080
EBITDA	526	397
Depreciation and impairment losses	-159	-182
EBIT	367	215
EBIT, % of net sales	8.1	5.0
Financial income and expenses	-39	-9
Result before taxes	328	206
Income taxes	-3	17
Result of the period	325	223
Result, % of net sales	7.2	5.1

LONG-TERM OBJECTIVES

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

FINANCING, INVESTMENTS AND SOLVENCY

Cash flow and key financing figures (unit million euros)

	1-6/2025	1-6/2024
Cash flow from operations before financial items	0.3	0.5
Cash flow from operations	0.3	0.5
Cash flow from investments	0.0	0.0
Cash flow from financing	-0.2	-0.1
Total cash flow	0.1	0.4

  

	6/2025	6/2024
Cash	1.6	1.5
Interest-bearing debt	0.6	0.8
Equity ratio %	65.4	63.2



## 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 Middle East, 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, and increasing 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 and tax increases. The change in domestic market demand directly affects Trainers' House's business.

Compared to the level of the last decade, the high interest rate has a negative effect on economic activity. Inflation can also accelerate due to, for example, world political crises.

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](http://www.trainershouse.fi).



PERSONNEL

At the end of the review period, the Group had 111 (113) 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 26 March 2025 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 2024 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 0.05 per share be paid out on the shares of the company.

The dividend was paid in one instalment on 4 April 2025 (record date 28 March 2025). 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

	1-6/2025	1-6/2024
Traded shares, pcs	78 641	143 267
Average number of all company shares, %	3.7	6.7
Traded shares, EUR	168 543	435 583
Highest share quotation	2.40	4.88
Lowest share quotation	1.97	2.07
Closing price	2.18	2.24
Weighted average price	2.14	3.04
Market capitalization	4.7 mil.	4.8 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 2025.

In this interim report Trainers’ House has followed the same accounting policies and calculation methods as in the 2024 annual financial statements.

The figures given in the interim report are unaudited.

INCOME STATEMENT IFRS

(kEUR)	1-6/2025	1-6/2024	1-12/2024
NET SALES	4 532	4 328	8 047
Expenses:			
Materials and services	-185	-187	-403
Personnel-related expenses	-2 894	-2 852	-5 415
Depreciation and impairment losses	-159	-182	-349
Other operating expenses	-927	-893	-1 843
Total expenses	-4 165	-4 114	-8 010
Operating result	367	215	38
Financial income and expenses	-39	-9	-18
Result before taxes	328	206	20
Income taxes	-3	17	-129
RESULT OF THE PERIOD	325	223	-109
Result attributable to owners of the parent company	325	223	-109
Earnings per share, EUR	0.15	0.10	-0.05
Earnings per share attributable to owners of the parent company, EUR	0.15	0.10	-0.05



BALANCE SHEET IFRS

(kEUR)

ASSETS	6/2025	6/2024	12/2024
Non-current assets			
Tangible assets	529	780	615
Goodwill	2 129	2 129	2 129
Other intangible assets	1 013	1 013	1 013
Long-term receivables			
Other receivables, long-term	105	122	105
Deferred tax receivables	80	219	82
Total long-term receivables	185	341	188
<b>Total non-current assets</b>	<b>3 856</b>	<b>4 263</b>	<b>3 944</b>
Current assets			
Account receivables and other receivables	925	898	638
Cash and cash equivalents	1 583	1 533	1 506
<b>Total current assets</b>	<b>2 508</b>	<b>2 431</b>	<b>2 144</b>
<b>TOTAL ASSETS</b>	<b>6 364</b>	<b>6 694</b>	<b>6 088</b>

(kEUR)

SHAREHOLDERS' EQUITY AND LIABILITIES	6/2025	6/2024	12/2024
Equity attributable to the owners of the parent company			
Share capital	881	881	881
Distributable non-restricted equity fund	37	37	37
Retained earnings	2 804	3 021	3 021
Result of the period	325	223	-109
<b>Total shareholders' equity</b>	<b>4 047</b>	<b>4 161</b>	<b>3 829</b>
Long-term liabilities			
Deferred tax liabilities	203	203	203
Long-term financial liabilities	238	491	349
<b>Total long-term liabilities</b>	<b>441</b>	<b>693</b>	<b>551</b>
Short-term liabilities			
Short-term financial liabilities	316	277	282
Accounts payable and other liabilities	1 559	1 562	1 426
<b>Total short-term liabilities</b>	<b>1 876</b>	<b>1 840</b>	<b>1 708</b>
<b>Total liabilities</b>	<b>2 317</b>	<b>2 533</b>	<b>2 259</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>6 364</b>	<b>6 694</b>	<b>6 088</b>



CASH FLOW STATEMENT IFRS

(kEUR)	1-6/2025	1-6/2024	1-12/2024
Result of the period	325	223	-109
Adjustments	202	174	500
Changes in working capital	-187	97	216
Cash flow from operations before financial items and taxes	340	494	607
Financial items and taxes paid	-10	-13	-35
CASH FLOW FROM OPERATIONS	329	481	573
Investments in tangible and intangible assets	-8	-2	-3
Repayment of loan receivables	3	17	33
Interests received	0	5	8
CASH FLOW FROM INVESTMENTS	-5	19	38
Repayment of lease liabilities	-140	-60	-197
Dividends paid	-107	-82	-82
CASH FLOW FROM FINANCING	-248	-142	-279
TOTAL CASH FLOW	77	358	332
Opening balance of cash and cash equivalents	1 506	1 175	1 175
Closing balance of cash and cash equivalents	1 583	1 533	1 506
CHANGE IN CASH AND CASH EQUIVALENTS	77	358	332

CHANGE IN SHAREHOLDERS' EQUITY

Equity attributable to owners of the parent company

(kEUR)	Share capital	Distributable non-restricted equity fund	Retained earnings	Total
Equity 1 January 2024	881	37	3 021	3 939
Other comprehensive income			223	223
Dividends				
Equity 30 June 2024	881	37	3 243	4 161
Equity 1 January 2025	881	37	2 912	3 829
Other comprehensive income			325	325
Dividends			-107	-107
Equity 30 June 2025	881	37	3 129	4 047

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 and Anorin Liekki Ltd, which are related to the company.

The following transactions took place with related parties:

(kEUR)	1-6/2025	1-6/2024	1-12/2024
Purchases during the period	162	188	386
Liabilities at the end of the period	62	57	71



PERSONNEL	1-6/2025	1-6/2024	1-12/2024
Average number of personnel	111	115	107
Personnel at the end of the period	111	113	91
COMMITMENTS AND CONTINGENT LIABILITIES	6/2025	6/2024	12/2024
Collaterals and contingent liabilities given for own commitments (kEUR)	131	120	120
OTHER KEY FIGURES	6/2025	6/2024	12/2024
Equity ratio (%)	65.4	63.2	65.5
Shareholders' equity/share (EUR)	1.88	1.94	1.78

Calculation formulas for key figures

Earnings per share	=	<div>Result of the period attributable to owners of the parent company</div> <div>Average number of shares adjusted for share issue in financial period</div>
Interest-bearing net debt	=	Interest-bearing liabilities – cash and cash equivalents
Equity ratio (%)	=	<div>Equity x 100</div> <div>Balance sheet total – advances received</div>
Equity / Share	=	<div>Equity</div> <div>Number of shares adjusted for share issue at the end of financial period</div>

Items affecting the calculation of key figures

	6/2025	6/2024	12/2024
Advances received (kEUR)	174	112	242
Interest-bearing liabilities (kEUR)	555	768	631
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 17 July 2025

TRAINERS’ HOUSE PLC

BOARD OF DIRECTORS

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