



TRAINERS' HOUSE GROUP INTERIM REPORT 1 JANUARY – 31 MARCH 2025

January-March 2025 in brief

- net sales EUR 2.3 million (EUR 2.3 million), change of -0.5 % compared to the corresponding period of the previous year
- operating result EUR 0.2 million (EUR 0.2 million), 8.4 % of net sales (7.3 %)
- cash flow from operations EUR 0.2 million (EUR 0.2 million)
- earnings per share EUR 0.07 (EUR 0.08)

Key figures at the end of the first quarter of 2025

- cash and cash equivalents EUR 1.6 million (EUR 1.3 million)
- interest-bearing liabilities of EUR 0.6 million (EUR 0.8 million) and interest-bearing net debt of EUR -1.0 million (EUR -0.5 million).
- equity ratio 63.3 % (64.3 %)

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

Trainers' House achieved a decent result amidst the global turmoil.

The revenue and profitability for the first quarter were influenced by the successful acquisition of assignments at the end of the previous year. Furthermore, the encounter marketing business succeeded.

Acquiring new orders was challenging in the first quarter of the year, just like last year. Business decision makers are more precise than usual in their investment decisions. The solution offered to the customer must hit the target.

The company is focusing in the sales of Kasvusysteemi. The product combines encounter marketing and hands-on training in a unique way. Customer results will improve.

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 annual general meeting of Trainers’ House Plc was held on 26 March 2025 in Helsinki. The annual general meeting decided, in accordance with the Board of Directors proposal, that the company will distribute a dividend of EUR 0.05 per share. The dividend was paid in one installment after the review period on 4 April 2025.

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 2.3 million (EUR 2.3 million). Operating result was EUR 0.2 million, 8.4 % of net sales (EUR 0.2 million, 7.3 %). The result for the period was EUR 0.2 million, 6.9 % of net sales (EUR 0.2 million, 7.8 %).

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

(kEUR)	1-3/2025	1-3/2024
Net sales	2 258	2 268
Expenses:		
Expenses arising from employee benefits	-1 390	-1 408
Other expenses	-601	-600
EBITDA	266	260
Depreciation and impairment losses	-76	-93
EBIT	191	166
EBIT, % of net sales	8.4	7.3
Financial income and expenses	-34	-2
Result before taxes	156	164
Income taxes	-1	13
Result of the period	155	177
Result, % of net sales	6.9	7.8

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)

	1-3/2025	1-3/2024
Cash flow from operations before financial items	0.2	0.2
Cash flow from operations	0.2	0.2
Cash flow from investments	0.0	0.0
Cash flow from financing	-0.1	-0.1
Total cash flow	0.1	0.1

	3/2025	3/2024
Cash	1.6	1.3
Interest-bearing debt	0.6	0.8
Equity ratio %	63.3	64.3



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 Middle East, the tense world political situation and the possible expansion of the crisis can cause rapid changes in the operating environment.

Possible world trade restrictions and changes in the world political situation affect the exports of Finnish companies, which is reflected in the demand of the domestic market. The probability of this risk materializing/occurring has increased. 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.



PERSONNEL

At the end of the review period, the Group had 110 (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 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

	1-3/2025	1-3/2024
Traded shares, pcs	46 265	75 230
Average number of all company shares, %	2.2	3.5
Traded shares, EUR	99 955	284 566
Highest share quotation	2.40	4.88
Lowest share quotation	1.98	2.38
Closing price	2.08	2.45
Weighted average price	2.16	3.78
Market capitalization	4.5 milj.	5.3 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)

	1-3/2025	1-3/2024	1-12/2024
NET SALES	2 258	2 268	8 047
Expenses:			
Materials and services	-92	-97	-403
Personnel-related expenses	-1 390	-1 408	-5 415
Depreciation and impairment losses	-76	-93	-349
Other operating expenses	-509	-503	-1 843
Total expenses	-2 067	-2 102	-8 010
Operating result	191	166	38
Financial income and expenses	-34	-2	-18
Result before taxes	156	164	20
Income taxes	-1	13	-129
RESULT OF THE PERIOD	155	177	-109
Result attributable to owners of the parent company	155	177	-109
Earnings per share, EUR	0.07	0.08	-0.05
Earnings per share attributable to owners of the parent company, EUR	0.07	0.08	-0.05



BALANCE SHEET IFRS

(kEUR)

ASSETS	3/2025	3/2024	12/2024
Non-current assets			
Tangible assets	547	867	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	81	215	82
Total long-term receivables	186	337	188
Total non-current assets	3 876	4 346	3 944
Current assets			
Account receivables and other receivables	820	860	638
Cash and cash equivalents	1 610	1 322	1 506
Total current assets	2 430	2 182	2 144
TOTAL ASSETS	6 306	6 528	6 088

(kEUR)

SHAREHOLDERS' EQUITY AND LIABILITIES	3/2025	3/2024	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	155	177	-109
Total shareholders' equity	3 877	4 116	3 829
Long-term liabilities			
Deferred tax liabilities	203	203	203
Long-term financial liabilities	284	561	349
Total long-term liabilities	487	764	551
Short-term liabilities			
Short-term financial liabilities	284	256	282
Accounts payable and other liabilities	1 658	1 392	1 426
Total short-term liabilities	1 942	1 648	1 708
Total liabilities	2 429	2 412	2 259
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6 306	6 528	6 088



CASH FLOW STATEMENT IFRS

(kEUR)	1-3/2025	1-3/2024	1-12/2024
Result of the period	155	177	-109
Adjustments	111	85	500
Changes in working capital	-90	-38	216
Cash flow from operations before financial items and taxes	176	225	607
Financial items and taxes paid	-5	-6	-35
CASH FLOW FROM OPERATIONS	172	218	573
Investments in tangible and intangible assets	-8	0	-3
Repayment of loan receivables	3	17	33
Interests received	0	5	8
CASH FLOW FROM INVESTMENTS	-5	21	38
Repayment of lease liabilities	-63	-11	-197
Dividends paid	0	-82	-82
CASH FLOW FROM FINANCING	-63	-92	-279
TOTAL CASH FLOW	104	147	332
Opening balance of cash and cash equivalents	1 506	1 175	1 175
Closing balance of cash and cash equivalents	1 610	1 322	1 506
CHANGE IN CASH AND CASH EQUIVALENTS	104	147	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			177	177
Dividends			0	0
Equity 31 March 2024	881	37	3 198	4 116
Equity 1 January 2025	881	37	2 912	3 829
Other comprehensive income			155	155
Dividends			-107	-107
Equity 31 March 2025	881	37	2 959	3 877

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)	1-3/2025	1-3/2024	1-12/2024
Purchases during the period	109	140	386
Liabilities at the end of the period	148	0	71



PERSONNEL	1-3/2025	1-3/2024	1-12/2024
Average number of personnel	109	113	107
Personnel at the end of the period	110	112	91

COMMITMENTS AND CONTINGENT LIABILITIES	3/2025	3/2024	12/2024
Collaterals and contingent liabilities given for own commitments (kEUR)	120	120	120

OTHER KEY FIGURES	3/2025	3/2024	12/2024
Equity ratio (%)	63.3	64.3	65.5
Shareholders' equity/share (EUR)	1.81	1.92	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

	3/2025	3/2024	12/2024
Advances received (kEUR)	184	130	242
Interest-bearing liabilities (kEUR)	568	817	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 24 April 2025

TRAINERS’ HOUSE PLC

BOARD OF DIRECTORS

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