

Continued revenue growth

Solwers Plc
Financial Statements Release
1.1.–31.12.2024





Solwers Plc's Financial Statements Release 1 January–31 December 2024
Solwers Plc Company release February 27, 2025, at 09:00 a.m. EET

The figures for the financial year (1 January–31 December 2024) are unaudited (IFRS)

Continued revenue growth

The figures in brackets refer to the corresponding period in 2023 and are expressed in the same unit, except where otherwise noted.

July–December 2024 in brief

- Revenue increased by 17.0% and amounted to EUR 38.4 (32.8) million
- EBITA was EUR 2.2 (3.5) million, which is 5.9% (10.7) of revenue
- EBIT was EUR 0.8 (2.4) million which is 2.0% (7.2) of revenue
- The billing rate was 78.5% (81.3)
- Earnings per share (EPS) was EUR 0.04 (0.17)
- Net cash flow from operating activities was EUR 3.2 (4.6) million
- Headcount at the end of the reporting period was 724 (635)
- Q4: Revenue EUR 21.7 (19.0), EBIT EUR 0.3 (1.45)

January–December 2024 in brief

- Revenue increased by 18.6% showing year-on-year increase of EUR 12.3 million totaling EUR 78.3 (66.0) million
- EBITA reached EUR 5.5 (7.0) million, which is 7.0% (10.7) of revenue
- EBIT landed at EUR 2.7 (4.8) million, which is 3.5% (7.3) of revenue
- Billing rate was 79.9% (81.5)
- Equity ratio was 43.6% (46.4)
- Equity ratio was above the mid-term target (above 40%), revenue growth was close to the target of 20% whereas EBITA-profitability was below the mid-term target of 12%
- Earnings per share (EPS) was EUR 0.11 (0.32)
- Net cash flow from operating activities amounted to EUR 4.3 (4.7) million. Financial position remains at a good level to facilitate the company's continuous acquisition strategy.
- Headcount at the end of the reporting period was 724 (635)

- The execution of the growth strategy continued with acquisitions of six operative companies: four in Sweden and two in Finland. Moreover, the Company acquired strategic know-how and a minority stake of 33% in an environmental consulting company.
- A decision was made on the geographical expansion into Poland, country subsidiary established
- The Board of Directors proposes to the Annual General Meeting, planned for April 15, a dividend distribution of EUR 0.024 per share to be paid, corresponding to EUR 244,092.19 in total.



Key figures

Solwers Consolidated EUR thousand	H2/2024	H2/2023	2024	2023
Revenue	38,371	32,797	78,280	65,991
EBITDA	2,726	3,944	6,478	7,952
EBITDA-%	7.1 %	12.0 %	8.3 %	12.0 %
EBITA	2,246	3,503	5,505	7,039
EBITA-%	5.9 %	10.7 %	7.0 %	10.7 %
EBIT	785	2,362	2,737	4,845
EBIT-%	2.0 %	7.2 %	3.5 %	7.3 %
Net Profit	454	1,732	1,205	3,208
Net Profit-%	1.2 %	5.3 %	1.5 %	4.9 %
Earnings per Share (EPS)	0.04	0.17	0.11	0.32
Revenue per employee	53	53	110	108
Revenue growth, %	17.0 %	8.5 %	18.6 %	5.1 %
Billing rate, %	78.5 %	81.3 %	79.9 %	81.5 %
Equity	40,871	40,408	40,871	40,408
Net debt	25,088	17,436	25,088	17,436
Net Debt excluding Leasing Debt	18,977	11,435	18,977	11,435
Equity Ratio, %	43.4 %	46.4 %	43.4 %	46.4 %
Total Assets	94,095	87,046	94,095	87,046
Headcount, average during period	719	624	709	611
Headcount, at end of period	724	635	724	635

Solwers Consolidated EUR thousand	Q4/2024	Q4/2023	Q3/2024
Revenue	21,723	19,021	16,648
Revenue growth-%	14.2 %	11.0 %	20.9 %
EBITDA	1,249	2,292	1,477
EBITDA-%	5.7 %	12.0 %	8.9 %
EBITA	1,035	2,109	1,211
EBITA-%	4.8 %	11.1 %	7.3 %
EBIT	270	1,451	515
EBIT-%	1.2 %	7.6 %	3.1 %
Headcount, average	722	632	715
Headcount, at year end	724	635	722
Equity Ratio, %	43.4 %	46.4 %	44.8 %



CEO Stefan Nyström's review

The year 2024 showed signs of improvement in the consultancy and planning sector, yet a significant market turnaround is still awaited. Our order backlog improved towards the end of the year and the billing rate remained at a good level. Profitability was impacted especially towards the end of the year by one-off costs and investments for future growth.

Solwers' core business continued to perform well considering the market challenges. The revenue grew by nearly 19 per cent and exceeded EUR 78 million. We are happy to see the operative business in Finland picking up with the investment activities slowly starting to kick off. We are particularly happy to see improvement in the performance of such subsidiaries that have had challenges in previous years.

Overall, the business climate is still more favorable in Sweden and for the most part, our subsidiaries in Sweden have a positive impact on business.

The preparations for being listed on the main list of Nasdaq Helsinki stock exchange have advanced well in 2024. The Board of Directors carefully evaluates the transfer schedule and prevailing market, ensuring that the decision aligns with the long-term strategic goals of the Company and the best interests of the shareholders.

Profitability decreased

The last quarter of the year was impacted by continued intense price competition and the low number of billable hours in December.

The group level governance costs were up by EUR 1.2 million from the previous year. Most of this is tied to development projects now close to completion. We believe these investments add value to the business and are necessary as we continue the growth journey.

Other costs include write-downs of doubtful receivables and repayment of government subsidies related to reduction of employer social costs for research and development (FOU) of one subsidiary. These items combined have EUR 1.1 million negative impact on the IFRS EBIT. Additionally, a major client suspending the purchase of consultancy services has taken its toll on the operations at three of our Swedish subsidiaries. The estimated impact is around EUR 0.5 million.

Acquisitions and plans for geographical expansion

Execution of the acquisition-based growth strategy has continued. During 2024, six new operational companies joined Solwers: WiseGate Consulting, DEMAB, Relitor and Spectra Consult in Sweden, Finexplo and Siren Architects in Finland. All companies support our existing operations and expand the client base. In addition, Solwers partnered with One Planet Partners (prev. Kari & Pantsar Co.) of which Solwers own one third of the company shares.

As a new initiative, we are now mapping potential acquisition targets also in Poland that is expecting to have significant investments in e.g. infrastructure construction and the renewal of the energy industry. All three markets, Finland, Sweden and Poland, are on the radar for future acquisitions. We continue to manage business risk by operating in multiple locations and countries.

Order backlog developing positively

Solwers companies had over 5,500 ongoing projects in 2024, 70 per cent of which are below EUR 10,000 of sales value. Over 60 per cent of the sales is running price work.

Some of the biggest clients included Trafikverket - Swedish Transport Administration, Väylävirasto - Finnish Transport Infrastructure Agency, Työyhteisliittymä Laakson LATU, HUS Kiinteistöt and KPO-Kiinteistöt. The price competition has remained tough, with more companies showing interest towards small projects. Our strengths include strong local presence in 28 locations across Sweden and Finland and well-established network of clients.

As in the previous years, around half of the revenue came from the public sector where infra projects represent around half. In 2024 our subsidiary Finnmap Infra continued working with Haukipudas-Laurila railway project, estimated to last until the end of 2025. The company is also involved in the next phase of Helsinki Central Railway Station renovation and GeoUnion is involved in Vantaa tramway project. In addition, our subsidiaries work with multiple hospital projects such as Laakso Joint Hospital (LYS), Oulu University Hospital (OYS) and Malmi hospital along with many ongoing school renovation planning projects. In Sweden, our subsidiary Wisegate Consulting is working as an initial technical consultant in VA SYD Maxima sustainable



wastewater treatment project through an 8-year framework agreement.

In 2024 our Swedish subsidiary ELE Engineering was included in Fingrid's framework agreement as a subcontractor of our Finnish subsidiary Finnmap Infra. In total we had around 250 framework agreements.

Increasing subsidiary collaboration

Solwers' concept of light integration is among the decisive factors for companies to join the group. We enable subsidiaries to maintain independence and agility while being part of a bigger group of experts with diverse competences. We are now more than 700 experts in two countries.

To promote innovation and business collaboration, Solwers organizes annual strategy meetings for subsidiary management and key personnel. We have established working groups such as the industrial group in Sweden and ESG group to leverage business synergies among the subsidiaries. We have also increased country-based subsidiary collaboration both in Sweden and Finland. For supporting competence development, Solwers initiated 360 leadership evaluations in selected subsidiaries.

In 2024, we introduced the performance share plan for key employees to align interests and ensure the retention of top talent.

Drivers for growth

We continue to implement the acquisition-based growth strategy in at least three countries but also focus heavily on profitability and organic growth. Some adjustment measures such as layoffs and redundancies can still be initiated in a few subsidiaries. The positive order

backlog and increasing requests for quotations from construction companies and the energy sector are signs of a market turnaround. We anticipate that the impact of new investments will start being seen in the second half of 2025 at the latest.

Country-based collaboration between the subsidiaries is strengthened with common sales and marketing activities. Hereby we ensure that, once the turnaround hits, we are already on the go.

- **Stefan Nyström**, CEO, Solwers Plc

Market outlook

We anticipate that the weakest phase of the business cycle is behind us both in Finland and Sweden. The market recovery is likely to be modest in the first months of the year. Nevertheless, the consultancy and planning sector is the first to see positive impacts of the recovery.

With the postponement of large-scale projects as well as housing and office projects in the past years, we can see an increasing number of companies competing for smaller-scale projects both in Finland and Sweden. This shift has led to tough price competition in the market.

In recent months, Finland has experienced an encouraging upswing in new orders across house construction, community planning, and industrial sectors. However, it is projected that the revenue for the consultancy and planning sector will maintain a steady course, with no significant changes anticipated during the first half of 2025.¹

The business climate continues to be more favorable in Sweden where also the interest rates have decreased more.

We expect the transition to fossil-free energy and industrial production to continue growing. This will lead to increased demand for project management services in various areas such as new energy production, energy storage, power transmission grids, and automation solutions. The industrial investments are also anticipated to increase especially in the northern part of Sweden where shortage of skilled professionals remains to be a challenge.

Our business sector has suffered from a chronic shortage of skilled professionals over the past decade. However, due to the challenging market climate, some layoffs continue to take place. Yet, the share of laid off professionals is still relatively low in the consultancy and planning sector.

Overall, planning and consultancy sector continues to be supported by the megatrend of urbanization, the green transition in Europe, tightening regulation on biodiversity, self-sufficiency in energy production, and the increased orders of the defense equipment industry.

Source: 1) SKOL Business Cycle Review 1/2025

Solwers' outlook

Market uncertainty is limiting future visibility. As Solwers' operations depend on investments, the Company benefits from the general market recovery that is anticipated to strengthen towards the end of the year 2025. In its operations, the Company focuses on growth through acquisitions in at least three countries, improving organic growth where possible, increasing profitability and cutting costs.



Strategy and Mid-term targets

Solwers' vision is to be the preferred partner for its customers in the visionary and sustainable design and engineering. The company's goal is to continue to grow and expand in at least three countries.

The growth strategy is based on acquisitions, organic growth, and the attractiveness as a good employer for professionals in various fields as well as continuous development and competence. The company aims to balance its sources of revenue so that significant part of its revenue comes from public and infrastructure projects.

The company maintains its mid-term financial targets as follows:

- **Growth:** Revenue growth over 20% (12 months)
- **Profitability:** EBITA margin over 12%
- **Equity ratio:** Over 40%

Revenue, profitability, and result

Solwers Plc's revenue in January–December was EUR 78.3 (66.0) million. Revenue growth was driven by acquisitions and was 18.6% (5.1). The impact of currency fluctuation was slightly positive.

EBITA was EUR 5.5 (7.0) million whereas EBITA margin decreased to 7.0% (10.7). EBIT in turn decreased to EUR 2.7 (4.8) million whereas EBIT margin was 3.5% (7.3). Variable costs increased by EUR 3.0 million i.e. by 38.3%. Fixed costs increased by EUR 12.0 million corresponding to 23.5%. Personnel costs increased by 20.8% and Other Operating Expenses by 35.9%. Depreciation Increased by 20.4% and Profit for the

Financial Year ended up at EUR 1.2 million (3.2) resulting in Earnings per share of EUR 0.11 (0.32).

Balance sheet and financing

Total assets were EUR 94.1 (87.0) million. The increase in non-current assets resulted mainly from an acquisition-driven increase in goodwill. Goodwill amounted EUR 46.9 (42.0) million. Current assets increased due to the increase of Trade and other receivables which ended up to EUR 18.3 (15.3) million. Cash and cash equivalents decreased by EUR 4.3 million as acquisitions were funded more on a cash basis instead of borrowed funds.

In January a bank loan of EUR 2.3 million for acquisition purposes was drawn down. Non-current liabilities to credit institutions increased by EUR 1.8 million but current liabilities to credit institutions decreased by EUR 0.8 million.

At the end of the year, interest-bearing liabilities and acquisition-related contingent considerations totaled EUR 37.1 (33.4) million, consisting of loans from credit institutions EUR 20.4 (19.3) million. EUR 9.1 (7.2) million of contingent considerations, leasing debts of EUR 6.1 (6.0) million. Other liabilities amounted to EUR 1.4 (1.0) million.

At the end of the year, the company's net debt totaled EUR 25.5 (17.4) million whereof cash and cash equivalents amounted to EUR 11.6 (16.0) million.

Provisions and contingent liabilities

In November 2024, Solwers' Swedish subsidiary ELE Engineering AB received a ruling from the Swedish Tax Authority to repay subsidies of EUR 0.6 million the company has received in years 2022–2023 allowing

reduction of social security contributions for certain employees engaged in a number of research and development projects. The amount was repaid in December 2024 in full. The Company finds the ruling unjustified and will file an appeal to reclaim the amount provided. Consequently, the Group has recorded a receivable of equal amount recognized in other current receivables. Due to uncertainty of the appeal and to the number of projects included therein, the Group has recorded a provision of EUR 0.3 million on 31 December 2024 balance sheet.

Solwers' Finnish subsidiary Finnmap Infra Oy received a compensation claim filed with the Helsinki District Court by Kreate Oy. The case was initiated on February 17, 2025. The total amount of the claim is approximately EUR 2.46 million (see Significant events after the reporting period). The Company considers the claim to be unfounded and no provision has been recorded related to the claim.

Cash flow

Solwers January–December net cash flow from operating activities was EUR 4.3 (4.7) million where the change in the current investment and non-interest-bearing receivables was EUR 1.0 (-1.7) million. Net paid income taxes amounted to EUR -0.8 (-0.5) million and cash flow from net interest paid was EUR -1.2 (-0.9) million.

Net cash flow from investment activities totaled EUR -4.5 (-3.5) million which included acquisition related cash flows of EUR -3.9 (-3.0) million.

Net cash flow from financing activities was EUR -4.0 (-4.3) million. The considerably big gross movement of borrowings resulted from the Company entering into a refinancing agreement with its principal bank in December 2024. Dividends, including payments to non-



controlled parties, generated a cash outflow of EUR -0.8 (-0.8) million.

The cash balance at the end of the year EUR 11.6 million (16.0) was still at a high level, facilitating the company's acquisition strategy to continue.

Mergers & Acquisitions

In January 2024, Solwers Sweden AB signed an agreement to acquire the entire capital stock of the Swedish WiseGate AB. WiseGates's operating subsidiary WiseGate Consulting AB specializes in energy and process industry consulting and planning, whereas its other operating company DEMAB AB is an automation consulting services rendering company. The companies employ more than 50 experts and operate in eight locations in Sweden.

In January 2024, Solwers Plc agreed on a shareholding partnership with Kari & Pantsar Oy (now One Planet Partners Oy) focusing on environmental consulting. Solwers owns one third of the company's shares. The company employs seven climate and environmental experts in Finland.

In January 2024, Solwers Plc expanded its range of services to plant engineering. Solwers Sweden AB signed an agreement to buy the entire capital stock of Relitor Engineering AB. The company employs more than 20 experts in Sweden.

In March 2024, Kalliotekniikka Consulting Engineers Oy acquired the entire stock of Finexplo Oy. Finexplo specializes in rock excavation and products for the mining industry.

In March 2024, Arkman Arkkitehtuuri Oy merged with its parent company Lukkaroinen Architects Oy.

In July 2024, Solwers was strengthened with architectural expertise when Siren Architects, the oldest architectural company in Finland by history, joined the group.

In August 2024, WiseGate AB acquired Spectra Consult AB in Sweden. The acquired company employs around 20 experienced consultants in Skövde and Åmål, some of whom work as subcontractors. The company focuses on planning, design and control in the fields of electricity, telecommunications and security.

In December 2024, Insinööritoimisto Varsinais-Suomen Kalliotekniikka Oy merged with its parent company Kalliotekniikka Consulting Engineers Oy.

Other key events during the financial year 2024

Performance share plan

Performance Share Plan 2024-2026 for key employees was introduced in March 2024. The purpose of the plan is to align the interests of the company's shareholders and key employees to increase the company's value in the long term, to retain key employees and to offer them a competitive incentive plan based on earnings and accumulation of the company's shares.

The target group in the plan consists of over 40 key employees, including the members of the Management Team, the CEO and key employees of the subsidiaries. In the plan, the target group has an opportunity to earn Solwers Plc's shares based on performance. The performance criterion of the first measurement period 2024 is tied to EBIT-%.

Stock Exchange list transfer preparations

The Board of Directors decided in April 2024 to investigate the possible transfer of the Company's shares from Nasdaq First North Growth Market Finland to the Main Market of Nasdaq Helsinki Ltd. The transfer was estimated to take place at the earliest during 2024.

The goal of a possible transfer to the Main Market is to increase company awareness among the clients, employees, partners and investors. In addition, the goal is to improve the liquidity of the Company's shares and to achieve a broader owner base.

The preparations for being listed on Nasdaq Helsinki stock exchange have progressed well in 2024. The Company Board carefully evaluates the transfer schedule ensuring that the decision aligns with the long-term strategic goals of the company and the best interest of the shareholders.

Non-controlling interests

The Company strengthened its ownership by redeeming non-controlling interests in Dreem AB, KAM Redovisning AB, Taitotekniikka Oy and Finnmap Infra Oy. In the latter, a minority share of 2.8 percent remains.

Expanding into Poland

In accordance with the Board's decision in October, the Company has established a country company in Poland. Investigations into potential acquisition targets in the region are ongoing.



Changes to the financing agreement

Solwers Plc expanded and amended the Financing Agreement with the Company's principal bank in December. In the agreement, the Company's current loans will be refinanced with a new EUR 24.2 million loan maturing on February 28, 2029. In addition, the Company agreed on a new EUR 10 million credit facility, which will be drawn for acquisition use if needed. In accordance with the terms of the financing agreement, the acquisition limit can be increased later by EUR 5.0 million. The withdrawal period for loans drawn from the acquisition limit ends on February 28, 2027, and the maturity date of the limit is February 28, 2028. The collateral terms and the provisions concerning the determination of interest rates remain unchanged.

The amended Financing Agreement contributes to the company's ability to continue executing its growth strategy through acquisitions.

Change in Group Management

Toni Santalahti joined the group management as interim General Counsel in December 2024. He is temporarily replacing Olli Kuusi, who is on paternity, and study leave until the end of 2025.

Personnel, management and governance

The average number of employees during the financial year was 709 (611), with the parent company having an average of 5 (4) employees. At the end of the reporting period, the total headcount was 724 (635) people.

Group Management

The group executive management team consists of four members: CEO Stefan Nyström, CFO Teemu Kraus, Head of Group Communications Jasmine Jussila and General Counsel Toni Santalahti.

In addition, the Company has country management teams responsible for operations in Finland and Sweden. Country management teams include Solwers Plc's senior management and the subsidiary Managing Directors.

Board of Directors

The Board of Directors consists of five members. The Annual General Meeting held on April 25, 2024, re-elected four members to the Board of Directors: Leif Sebbas (Chairman of the Board), Hanna-Maria Heikkinen, John Lindahl and Emma Papakosta. Johanna Grönroos was elected as a new board member for the same term of office. Mari Pantsar who had served as a board member since 2019 informed that she no longer was available for the position as a board member. The introduction of the board members is available online at: <https://solwers.com/governance/#board>

The Board has appointed the Board Committee members as follows:

Audit Committee:

- Johanna Grönroos, Chair
- Leif Sebbas, Member
- John Lindahl, Member

Nomination and Remuneration Committee:

- John Lindahl, Chair
- Emma Papakosta, Member
- Hanna-Maria Heikkinen, Member

The company accounts are audited by Grant Thornton Oy. The auditor with principal responsibility is Satu Peltonen, Authorized Public Accountant.

Shareholders' Nomination Board

The task of the Shareholders' Nomination Committee is to prepare and present proposals for the Annual General Meeting and, if necessary, to an extraordinary General Meeting regarding the remuneration, number, and members of the Board of Directors. Additionally, the committee is responsible for preparing the principles concerning the diversity of the board and for identifying potential successor candidates for members of the Board of Directors.

The Shareholders' Nomination Committee consists of representatives of the three largest shareholders, registered on September 2, 2024, as well as a board representative:

- Leif Sebbas, Chair of the Board, nominated by FME Consulting Oy
- Dag Nykvist, Managing Director, nominated by CEB Invest Oy
- Erkkä Kohonen, Senior Portfolio Manager, nominated by Varma Pension Insurance Company
- John Lindahl, Member of the Board, nominated by Solwers Plc



In its organizing meeting on October 28, 2024, the Shareholders' Nomination Committee elected Dag Nykvist as its Chair.

Annual General Meeting and authorizations of the Board of Directors

The Annual General Meeting was held on April 25, 2024, in Helsinki. The Annual General Meeting confirmed the financial statements, and the members of the Board of Directors and the CEO were discharged from liability for the financial year 1.1.-31.12.2023.

The Annual General Meeting decided a dividend of EUR 0.064 (0.073) per share to be distributed for the financial year 2023, corresponding to EUR 640,281.92 (723,799.89).

The Annual General Meeting confirmed that the number of members of the Board of Directors shall be five (5) and resolved on the re-election of Leif Sebbas, Hanna-Maria Heikkinen, John Lindahl and Emma Papakosta and the election of Johanna Grönroos as a new member of the Board of Directors. The term of the members of the Board of Directors ends at the close of the next Annual General Meeting.

The Annual General Meeting resolved that the remuneration payable to the members of the Board of Directors shall be EUR 2,500 (2,000) per meeting, except for the Chair of the Board, who shall be paid EUR 4,000 (2,000) per meeting.. In addition, the Chair of the Audit Committee shall be paid remuneration of EUR 1,500 and each member of the Audit Committee EUR 1,000 per meeting. The Chair of the Nomination and

Remuneration Committee shall be paid a remuneration of EUR 1,000 per meeting and each member of the Remuneration Committee EUR 750 per meeting.

In addition, the Annual General Meeting resolved that the Committee remuneration shall be applied from the beginning of the financial year 2024.

The Annual General Meeting re-elected the firm of authorized public accountants Grant Thornton Ltd as the Company's Auditor to serve for a term ending at the close of the next Annual General Meeting, with APA, ASA Satu Peltonen as the auditor with principal responsibility. Furthermore, Grant Thornton Ltd was elected as the Company's sustainability auditor provider to serve for a term ending at the close of the next Annual General Meeting, with APA, ASA Satu Peltonen as the sustainability auditor responsible. The Annual General Meeting resolved that the Auditor and the Sustainability Auditor shall be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

The Annual General Meeting decided to amend the Articles of Association of the Company so that it specifies that the Annual General Meeting must also decide on the approval of the remuneration report for the governing bodies and, if necessary, on the remuneration policy for the governing bodies.

The Annual General Meeting approved the Remuneration Policy for Governing Bodies. The resolution concerning the Remuneration Policy was advisory in nature.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the issuance of new shares or treasury shares in two parts as follows:

- **Share issue authorization I:** A maximum of 1,000,000 shares, which corresponds to 10 percent of the Company's issued shares today, exclusively for the execution of corporate acquisitions in which Solwers Plc acquires new companies or business operations to join the Solwers Group.
- **Share and special rights issue authorization II:** A maximum of 500,000 shares or option rights and other special rights entitling to shares, which corresponds to 5 percent of the Company's issued shares today. The Board of Directors may use the authorization to implement mergers and acquisitions or other arrangements relating to the Company's operations and capital structure, to implement incentive schemes for the Group personnel or for other purposes decided by the Board of Directors.

In both authorizations, the Board of Directors would be authorized to decide on the terms of the issuance of shares and option rights and other special rights. The Board of Directors was authorized to resolve on all terms of the share issues. The authorizations are in force until the next Annual General Meeting, but not beyond 30 June 2025.

The Annual General Meeting resolved to authorize the Board of Directors to decide on repurchase or acceptance as a pledge of the Company's own shares in one or more tranches so that a maximum of 1,000,000 shares, representing 10 per cent of all issued and outstanding shares of the Company today, can be repurchased or accepted as pledge under the authorization. The decision to repurchase own shares or to accept them as pledge may not be made so that the treasury shares in the possession of, or held as pledges



by, the Company and its subsidiaries would exceed one tenth of all shares. Based on the authorization, the Board of Directors may decide on the repurchase or acceptance as pledge of own shares in a directed manner, i.e. to a proportion other than that of the shares held by the shareholders if there is a weighty financial reason for the Company to do so. The authorization is in force until the next Annual General Meeting, but not beyond 30 June 2025.

The Annual General Meeting resolved to establish a permanent Shareholders' Nomination Board in addition to the Nomination and Remuneration Committee of the Board of Directors and to approve its charter. The task of the Shareholders' Nomination Committee is to prepare and present proposals for the annual general meeting and, if necessary, to an extraordinary general meeting regarding the remuneration, number, and members of the Board of Directors. Additionally, the committee is to be responsible for preparing the principles concerning the diversity of the board and for identifying potential successor candidates for members of the Board of Directors. The Annual General Meeting accepted the charter for the Shareholders' Nomination Board.

The Annual General Meeting minutes is available online at: <https://solwers.com/wp-content/uploads/2024/05/Solwers-Oyj-minutes-annual-general-meeting-1-2024.pdf>

Shares and shareholders

Solwers Plc's shares are listed on the Nasdaq First North Growth Finland marketplace maintained by Nasdaq Helsinki Ltd under the trading symbol SOLWERS.

The Company's registered share capital is EUR 1,000,000 and the number of issued shares is 10,170,508. The company has one series of shares.

Each share entitles its owner to one vote at the annual general meeting. Shares have no nominal value.

A total of 2,192 (2,027) shareholders, excluding nominee registered shareholders, were at the end of financial year registered in the shareholders' register maintained by Euroclear Finland Oy.

The 10 largest shareholders in the shareholders' register at the end of the financial year are available at the company website at: <https://solwers.com/for-investors/share/#shareholders>.

Changes in the number of shares

In connection with the acquisition of WiseGate AB, part of the purchase price was agreed to be paid with Solwers Plc shares. The total number of shares directed at the sellers was 31,267. The registration of new shares took place in February 2024. New shares are subject to a 12-month lock-up restriction.

In connection with the acquisition of Relitor AB, part of the purchase price was agreed to be paid with Solwers Plc shares. The total number of shares directed at the seller was 58,071. The registration of new shares took place in February 2024. New shares are subject to a 24-month lock-up restriction.

In connection with the acquisition of Siren Arkkitehdit Oy, part of the purchase price was agreed to be paid in Solwers Plc shares. The total number of shares directed at the seller was 103,632 shares. The registration of new shares took place in September 2024. New shares are subject to a 9-month lock-up restriction.

In connection with the acquisition of Spectra Consult AB, part of the purchase price was agreed to be paid with Solwers Plc shares. The total number of shares directed at the seller was 62,471. The registration of new shares took place in October 2024. New shares are subject to a 12-month lock-up restriction.

Trading of the Company's shares

Solwers Plc has a Liquidity Provision Agreement in place with Carnegie Investment Bank AB. According to the agreement, the bank will quote bids and offers for Solwers Plc's share in compliance with Nasdaq First North Growth Market Finland rules for liquidity provision.

During the financial year, the highest price of the company share denominated was EUR 5.00, the lowest price was EUR 2.92 whereas the average price was EUR 3.79. The closing price of the company's share on 31 December 2024 was EUR 3.22. Solwers Plc's market capitalization at the end of the financial year was EUR 32.7 million (47.8).

Significant events after the reporting period

On February 1, the Company issued a negative profit warning regarding EBIT being lower than anticipated at the end of 2024. The Company anticipated, based on preliminary and unaudited information, that the Group's IFRS EBIT for the last quarter was close to zero (EUR 1.45 million). Although the Company had not provided a numerical guidance, the level of anticipated EBIT level was lower than what could be concluded from previously published information.

The Company's subsidiary Finnmap Infra Oy received a compensation claim filed on 17 February with the



Helsinki District Court by Kreate Oy. The total amount of the claim is approximately EUR 2.46 million. In addition, Kreate Oy has demanded payment of party costs and legal fees incurred due to the claim process. The parties have been in settlement negotiations since 2023. Solwers considers the claim to be unfounded and will dispute the claims in their entirety, both in terms of their basis and amount. Finnmap Infra Oy will present its own compensation claims to Kreate Oy. Solwers does not see the claim having a significant impact on the group's operations. The company also has liability insurance taken out on standard terms, which is intended to cover costs resulting from any possible design errors.

Risks and uncertainties

Unfavorable macroeconomic development in the Company's main market areas in Finland and Sweden can have a significantly detrimental impact on their operating environment and Solwers' business performance.

Negative developments, trade restrictions and general uncertainty in financial markets or the economic and geopolitical situation can have a detrimental effect on the Company's business, business performance, and financial position.

Intense competition in Solwers' industries can have a negative impact on Solwers' revenue and undermine its profitability.

Solwers' growth strategy based on acquisitions may not be implemented as planned. The arrangements may not be carried out on favorable terms, they may involve liabilities or unforeseen risks that have not been identified or considered in the purchase price. Solwers may not succeed in obtaining sufficient financing for them, and the different operating practices of the

acquisition targets may increase the vulnerability of the Company's reporting and monitoring.

Possible failure of Solwers companies in engaging and recruiting management and personnel can have a significantly detrimental impact on the implementation of Solwers' growth strategy, revenue, and business performance.

Possible design errors, delays, and other mistakes in projects can lead to significant compensation claims, and such claims and related legal proceedings can result in additional costs and undermine the reputation of subsidiaries and, consequently, Solwers.

Malfunctions, disruptions, faults, or cybersecurity breaches affecting subsidiary IT systems can lead to significant disruptions in their business operations, have a significantly detrimental impact on the continuity of Solwers' services and its reputation, and can cause unexpected costs.

Corporate responsibility and non-financial reporting

As a First North listed company, Solwers Plc is not obliged to publish a Sustainability Statement for the year 2024.

However, the Company has initiated the reporting process with a dual-materiality analysis with stakeholder interviews and questionnaires. The scope of work has included increasing internal awareness with subsidiary management training and climate scenario workshops. In addition, the group has completed initial calculations for Scope 1-2 Co2 emissions according to GHG protocol.

The Board's proposal for the distribution of profit

At the end of the financial year 2024, the distributable assets of the group's parent company Solwers Plc's distributable funds amounted to EUR 37,798,201.49, of which the profit for the financial year was EUR 36,152.34.

The Board of Directors proposes to the Annual General Meeting that the profit for the financial year be transferred to the retained earnings and that a dividend of EUR 0.024 per share, corresponding to EUR 244,092.19 in total, be paid from retained earnings.

Analysts

Nordea Equity Research initiated coverage on Solwers (Commissioned Research). The first extensive report was published in English on June 16, 2024. Nordea analyses are available at: <https://research.nordea.com/CompanyDetails/15620/Solwers>.

In addition, Inderes to cover Solwers in Finnish as before. Inderes analyses are available at <https://www.inderes.fi/companies/Solwers>.

Financial reporting

The Annual Report 2024, Financial Statements and the Report of the Board of Directors for 2024 will be published as a company release latest on March 21, 2025 and will be available digitally on the company website at <https://solwers.com/for-investors/reports-and-presentations>.



The Annual General Meeting is planned to take place on April 15, 2025. The official notice of the AGM will be presented later.

Solwers publishes two business reviews and a half-year report in 2025:

- 28.5.2025 Q1 Business Review January-March
- 26.8.2025 Half-year Report for January-June
- 21.11.2025 Q3 Business Review January-September

Q1 and Q3 business reports are not interim reports in accordance with IAS 34.



Espoo, February 27, 2025

Solwers Plc

Board of Directors

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Distribution:

- Nasdaq Helsinki
- Key media
- www.solwers.com

Webcast

The company will hold a briefing in English for investors, media, and analysts on February 27, 2025, at 11:00 am EET. The webcast can be followed at <https://solwers.videosync.fi/2025-02-27-q4>. Audience may submit questions through the webcast chat.

A recording of the webcast and the presentation materials will be subsequently available at <https://solwers.com/for-investors/reports-and-presentations/>.

SOLWERS

Solwers Plc

Solwers is a group of consultancy companies that offer architectural design, technical and other consulting as well as project management services locally, close to clients. Solwers' strategy is based on acquisitions and organic growth, the group's attractiveness as an employer for professionals in different fields and the continuous development of expertise. 29 operative Solwers companies employ around 700 experts in Finland and Sweden. The Company has established a country subsidiary in Poland and is exploring potential acquisition targets in the region.



Accounting principles

This half-year report has not been prepared in accordance with IAS 34. The half-year report is unaudited has been prepared in accordance with Finnish legislation and the information is presented to the extent required by the Nasdaq First North Growth Market Rulebook sections 4.4.6 and 4.4.7. Solwers Plc prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) and according to the same accounting policies as the 2023 financial statements published by the Company, which are available on the Company's investor pages at <https://solwers.com/for-investors/reports-and-presentations/>.

The figures presented in this half-year financial report have been rounded up or down. The sum of individual figures may differ from the sum shown due to rounding up or down. The figures presented in the half-year report are unaudited.

On March 19, 2024, Solwers Plc's Board of Directors announced that it decided on the launch of a long-term incentive plan for the selected key persons including Group CEO and Group management members. The decision includes a Performance Share Plan. Performance Share Plan 2024–2026 begins at the start of 2024 and covers an earnings period of three years and further, three measurement period of respective financial years. The Board of Directors will resolve annually the performance criteria for each measurement period. The performance criterion for the first measurement period is tied to EBIT-%. The value of the rewards to be paid based on the plan corresponds to a maximum total of 229,600 shares of Solwers Plc, including also the proportion to be paid in cash. The share part will as an assumption be transferred from the Company's own shares if such are possessed, where in that part no dilution effect would take place for the shareholders' ownings. The potential rewards from the plan will be paid during the financial year 2027 and the vesting period ends on 30th April 2027. The potential reward will be paid partly in Solwers Plc's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from

the reward to the key employee. As a rule, no reward will be paid if the key employee's employment or director contract terminates before the reward payment.

The impact of the share-based incentive plan on the result of the financial year in Personnel costs was EUR 94 thousand, and respectively, EUR 88 thousand was allocated to the equity item "Retained earnings". The fair value of the benefit is the share value at the benefit's grant date, which was EUR 3.42 per share on the grant date April 26, 2024. The amount to be recognized as an expense is based on an estimate of the number of shares to which the right is expected to arise during the earnings period.

The company presents commonly used alternative performance measures to describe the financial performance of its businesses and improve comparability between reporting periods. Alternative performance measures provide significant additional information to the Company's management, investors, and other parties.

The alternative performance measures used by the Company and their calculation principles are presented below under Calculation formulas for key figures.

Comparability of financial figures

As acquisitions are a key part of Solwers' business strategy, it is important to take the effect of acquisitions into account in measuring the company's revenue, growth and financial performance. In any given year, acquisitions may account for a significant share of the year-on-year changes in the company's size, result and profitability.

As the companies acquired during the financial year are consolidated from the date of their acquisition, the consolidated income statement does not include their income statement items for the period preceding their acquisition and does, therefore, not provide an accurate picture of the size of the financial entity constituted by the parent company and its subsidiaries at the end of the reporting period.



Consolidated comprehensive income statement, IFRS (unaudited)

Solwers Plc consolidated statement of income				
EUR thousand	H2/2024	H2/2023	2024	2023
REVENUE	38,371	32,797	78,280	65,991
Other operating income	2,269	982	2,373	1,072
Materials and services	-5,661	-4,188	-11,095	-8,022
Employee benefit expenses	-25,133	-20,733	-50,716	-41,993
Amortization, depreciation and impairment	-1,941	-1,582	-3,741	-3,107
Other operating expenses	-7,120	-4,915	-12,365	-9,096
OPERATING PROFIT	784	2,362	2,737	4,845
Financial income	832	447	1,075	1,585
Financial expenses	-1,326	-907	-2,376	-2,551
PROFIT BEFORE TAXES	291	1,902	1,435	3,878
Income taxes	164	-170	-231	-670
PROFIT FOR THE FINANCIAL YEAR	454	1,732	1,205	3,208
Profit for the financial year attributable to				
Parent company shareholders	399	1,702	1,144	3,155
Non-controlling interest	55	30	60	53
Earnings per share (EUR)				
Earnings per share, non-diluted	0.04	0.17	0.11	0.32
Earnings per share, diluted	0.04	0.17	0.11	0.32
Average number of shares during the financial year				
Non-diluted	10,025,286	9,876,791	10,037,810	9,896,086
Diluted	10,025,286	9,876,791	10,037,810	9,896,086

Solwers Plc consolidated statement of comprehensive income				
EUR thousand	H2/2024	H2/2023	2024	2023
Other comprehensive income				
Prior year adjustments				
Items recognized in retained earnings	-	-27	-	-129
Items related to net investments in foreign subsidiaries				
FX rate differences	-253	1,290	-752	64
Deferred taxes	50	-258	150	-13
Items that may later be recognized through profit or loss				
Translation differences	-69	106	-74	134
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	183	2,843	529	3,264
Total comprehensive income for the financial year attributable to				
Parent company shareholders	194	2,815	468	3,211
Non-controlling interest	-11	28	60	53



Consolidated balance sheet, IFRS (unaudited)

Solwers Consolidated EUR thousand	31.12.2024	31.12.2023
ASSETS		
NON-CURRENT ASSETS		
Goodwill	46,901	42,000
Intangible assets	3,025	984
Tangible assets	7,379	7,295
Investments in associated companies and joint ventures	341	-
Investments	1,889	1,889
Loan receivables	903	1,018
Other receivables	312	307
Deferred tax assets	2,027	1,226
NON-CURRENT ASSETS, TOTAL	62,777	54,719
CURRENT ASSETS		
Inventories	552	146
Trade and other receivables	18,302	15,335
Income tax receivables	153	8
Securities and other financial assets	679	885
Cash and cash equivalents	11,631	15,953
CURRENT ASSETS, TOTAL	31,317	32,327
ASSETS, TOTAL	94,095	87,046

Solwers Consolidated EUR thousand	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		
EQUITY		
Subscribed capital	1,000	1,000
Share premium account	20	20
Other restricted reserves	535	90
Other reserves	37,418	36,383
Retained earnings	1,717	2,369
Total equity attributable to the shareholders of the parent	40,690	39,862
Non-controlling interests	181	546
EQUITY, TOTAL	40,871	40,408
LIABILITIES		
Non-current liabilities		
Loans and credit facilities	19,612	18,095
Lease liabilities	3,162	3,451
Deferred tax liabilities	973	456
Trade and other payables	526	6,795
Non-current liabilities, total	24,272	18,095
Current liabilities		
Loans and credit facilities	2,081	2,140
Lease liabilities	2,949	2,550
Provisions	321	-
Trade and other payables	23,541	12,885
Income tax liabilities	59	265
Current liabilities, total	28,951	17,840
LIABILITIES, TOTAL	53,223	46,637
EQUITY AND LIABILITIES, TOTAL	94,095	87,046



Consolidated cash flow statement, IFRS (unaudited)

Solwers Consolidated EUR thousand	H2/2024	H2/2023	2024	2023
Cash flow from operating activities				
Profit for the financial year	454	1,732	1,205	3,208
Adjustments				
Amortization, depreciation and impairment	1,941	1,721	3,741	3,107
Financial net	494	460	1,301	966
Income tax	-164	170	231	670
Other adjustments	-271	85	24	85
Cash flow before change of working capital	2,455	4,168	6,502	8,037
Change of working capital				
Change of inventories	-151	47	-205	22
Change of current investments and non-interest bearing receivables	2,388	242	957	-1,690
Change of current non-interest bearing payables	-1,007	390	-620	-171
Change of working capital, total	1,230	679	131	-1,839
Financial payments and income tax paid				
Net interest paid	-566	-425	-1,226	-909
Other financial items paid and received (net)	-89	-200	-235	-66
Income tax paid and received	181	397	-835	-550
Financial and income tax payments, total	-473	-228	-2,296	-1,525
Net cash flow from operating activities	3,212	4,619	4,337	4,673
Cash flow from investment activities				
Investment in non-current assets (net)	-598	-476	-632	-436
Investment in business combinations and participating interests	-1,346	-1,107	-3,884	-3,009
Net cash flow from investment activities	-1,944	-1,583	-4,516	-3,445
Cash flow from financing activities				
Loans withdrawn	17,859	2,304	20,163	2,304
Repayment of loans and other interest bearing debts	-18,537	-1,789	-19,237	-2,442
Repayment of leasing debt	-1,542	-984	-2,973	-2,271
Repayment of other interest bearing debt (conditional acquisition debt)	-101	174	-415	-508
Acquisition of non-controlling interests	-460	-555	-759	-555
Dividends paid	-20	-75	-758	-799
Net cash flow from financing activities	-2,800	-925	-3,978	-4,271
Change of cash and cash equivalents	-1,533	2,111	-4,158	-3,043
Cash and cash equivalents, opening balance	13,207	13,981	15,953	18,482
Impact of cash held in foreign currencies	-44	-140	-165	514
Cash and cash equivalents, closing balance	11,631	15,952	11,631	15,953



Consolidated statement of changes in equity, IFRS (unaudited)

Solwers Consolidated
EUR thousand

FINANCIAL YEAR 2024

TOTAL EQUITY										
EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS										
	Subscribed Capital	Share Issue	Share Premium Account	Other Restricted Reserves	Invested Non-restricted Equity Reserve	Translation Differences	Retained Earnings	TOTAL	Non-Controlling Interest	TOTAL EQUITY
Opening Balance 1 Jan 2024	1,000	-	20	90	36,383	176	2,193	39,862	546	40,408
Comprehensive income										
Profit for the period	-	-	-	-	-	-	1,144	1,144	60	1,205
Other comprehensive income										
Prior year adjustment	-	-	-	-	-	-	-	-	-	-
FX differences from net investments in foreign subsidiaries	-	-	-	-	-	-	-752	-752	-	-752
Deferred taxes	-	-	-	-	-	-	150	150	-	150
Translation differences	-	-	-	-	-	-74	-	-74	-	-74
Total comprehensive income, net of tax	-	-	-	-	-	-74	542	468	60	528
Transactions with equity holders										
Business combinations	-	-	-	22	1,035	-	-59	998	-	998
Acquisition of non-controlling interest	-	-	-	-	-	-	-316	-316	-366	-682
Dividend distribution	-	-	-	-	-	-	-640	-640	-59	-699
Prior year adjustment	-	-	-	-	0	0	328	328	-	328
Transactions with equity holders, total	-	-	-	22	1,035	0	-687	370	-425	-55
Other changes										
Transfer to development fund	-	-	-	423	-	-	-423	-	-	-
IFRS 2	-	-	-	-	-	-	88	88	-	88
Other changes	-	-	-	-	-	-	-98	-98	-	-98
Other changes, total	-	-	-	423	-	-	-433	-10	-	-10
Closing Balance 31 December 2024	1,000	-	20	535	37,418	102	1,615	40,690	181	40,871



Solwers Consolidated
EUR thousand

FINANCIAL YEAR 2023

TOTAL EQUITY

EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

	Subscribed Capital	Share Issue	Share Premium Account	Other Restricted Reserves	Invested Non-restricted Equity Reserve	Translation Differences	Retained Earnings	TOTAL	Non-Controlling Interest	TOTAL EQUITY
Opening Balance 1 Jan 2023	1,000	-	20	120	35,989	38	336	37,503	654	38,157
Comprehensive income										
Profit for the period	-	-	-	-	-	-	3,155	3,155	53	3,208
Other comprehensive income										
Prior year adjustment	-	-	-	-	-	4	-133	-129	-	-129
FX differences from net investments in foreign subsidiaries	-	-	-	-	-	-	64	64	-	64
Deferred taxes	-	-	-	-	-	-	-13	-13	-	-13
Translation differences	-	-	-	-	-	134	-	134	-	134
Total comprehensive income, net of tax	-	-	-	-	-	138	3,073	3,211	53	3,264
Transactions with equity holders										
Business combinations	-	-	-	-	394	-	-	394	-	394
Acquisition of non-controlling interest	-	-	-	-	-	-	-284	-284	-70	-354
Dividend distribution	-	-	-	-	-	-	-724	-724	-91	-815
Transactions with equity holders, total	-	-	-	-	394	0	-1,008	-614	-161	-775
Other changes										
Transfer to development fund	-	-	-	-30	-	-	30	-	-	-
Other changes	-	-	-	-	-	-	-238	-238	-	-238
Other changes, total	-	-	-	-30	-	-	-208	-238	-	-238
Closing Balance 31 December 2023	1,000	-	20	90	36,383	176	2,193	39,862	546	40,408



Acquisitions (unaudited)

In 2024, the Group carried out five acquisitions where it gained 100% control over the acquired companies, two in Finland and three in Sweden. Summary of the acquisitions executed during financial year 2024 is presented in the table below.

Company	Country	Annual net sales	Number of personnel
Finexplo Oy	Finland	EUR 0.9 million	0 persons
Relitor AB and its subsidiaries	Sweden	SEK 27 million	20 persons
WiseGate AB and its subsidiaries	Sweden	SEK 90 million	50 persons
Siren Arkkitehdit Oy	Finland	EUR 1.8 million	18 persons
Spectra Consult Skövde AB	Sweden	SEK 20 million	20 persons

On 9 January 2024 Solwers Sweden AB acquired WiseGate AB and its subsidiaries specialized in energy and process industry consulting and planning, and automation and on 26 January 2024, Solwers Sweden AB acquired Relitor AB and its subsidiaries specialized in range of services to plant engineering

On 28 March 2024, a Solwers Finnish subsidiary Kalliotekniikka Consulting Engineers Oy acquired all shares of Finexplo Oy. Finexplo specializes in rock excavation and products for the mining industry.

On 4 July 2024, Finnish Solwers company Arkkitehdit Davidsson Tarkela Oy acquired the entire share capital of Siren Arkkitehdit Oy. Siren specializes in architecture expertise.

On 19 August 2024, Swedish Solwers company WiseGate AB acquired all shares and voting rights in Spectra Consult AB. Spectra specializes in planning, design and control in the fields of electricity, telecommunications and security.

The table below presents the impact of the 2024 acquisitions to consolidated assets and liabilities.

Solwers Plc consolidated EUR thousand		2024
Purchase price		
Cash consideration		4,685
Consideration paid with exchange of shares		1,033
Contingent consideration		2,907
Purchase price, total		8,625
Acquired identifiable net assets at fair value		
Non-current assets		
Intangible assets		1,340
Tangible assets		820
Current assets		
Inventories		203
Trade receivables and other receivables		3,302
Cash and cash equivalents		1,301
Assets, total		6,967
Non-current liabilities		
Interest bearing		691
Deferred tax liabilities		366
Current liabilities		
Interest bearing		396
Non-interest bearing		2,721
Liabilities, total		4,174
Acquired identifiable net assets at fair value		2,793
Goodwill arisen from acquisitions		5,832
Acquired net assets, total		8,625
Net cash flow from company acquisitions		
Total purchase price		-8,625
Consideration paid with exchange of shares		1,033
Consideration debt		289
Contingent consideration		2,618
The acquired entities' cash and cash equivalents		1,301
Net cash flow effect of acquisitions, total		-3,384



Contingent considerations (unaudited)

Contingent consideration liabilities are recorded at their estimated fair value in the financial statements. Any changes in contingent consideration after the acquisition date do not impact goodwill but are instead recognized in the income statement, as they reflect post-acquisition events and conditions. The table presented below describes movement in contingent consideration liabilities during financial year 2024.

Solwers Plc consolidated	
EUR thousand	2024
Contingent consideration liabilities 1.1.	7,153
Additions from business combinations	1,375
Paid in the financial year	-415
Revaluation	1,112
Exchange rate difference	-90
Contingent consideration liabilities 31.12.	9,134



Calculation formulas for key figures

Revenue per person	Revenue/average total number of employees
Growth	Revenue growth for the most recently concluded reporting period compared to revenue for the corresponding period in the previous year
Invoicing rate	<p>Sum of the Solwers companies' sales margins / (company1 sales margin/company1 invoicing rate) + (company2 sales margin/company2 invoicing rate) + ... + (company sales margin/company invoicing rate)</p> <p>where n = the number of Solwers companies for which the invoicing rate is an applicable performance indicator</p>
EBITDA	EBITDA = EBIT + depreciation, amortization and impairment of tangible and intangible assets
EBITDA %	EBITDA % = (EBIT + depreciation, amortization and impairment of tangible and intangible assets) / revenue x 100
EBITA	EBIT excluding depreciation, amortization and impairment of intangible assets and leased premises = EBIT + amortization of intangible assets and leased premises + impairment

EBITA %	EBIT % = (Operating profit + amortization of intangible assets and leased premises depreciation of intangible assets + impairment) / revenue x 100
EBIT	Operating profit
EBIT %	EBIT / revenue x 100
Net profit	Profit/loss for the financial period
Net profit %	(Profit/loss for the financial period) / revenue x 100
EPS	Earnings per share = Share of the net profit for the period attributable to the owners of the parent company / average number of outstanding shares during the period
Adjusted equity	Equity + non-controlling interest + capital loans
Net debt	Interest-bearing liabilities + lease liabilities + other liabilities comparable to interest-bearing liabilities - cash and cash equivalents
Equity ratio	(Equity + non-controlling interest) / balance sheet total
Adjusted equity ratio	(Equity + non-controlling interest + capital loans) / balance sheet total