



SOLWERS

Annual review
2024

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We are SOLWERS

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.

Our strategy is based on acquisitions and organic growth, the group's attractiveness as a good employer for professionals in different fields and the continuous development of expertise.

LIGHT INTEGRATION

Subsidiaries have individual brands and identities; organisation remains the same and admin changed as little as possible.

COLLABORATION

Synergies from broader service portfolio, common projects, sales and marketing.

GROWTH PLATFORM

Solwers acts as a growth platform for the companies it owns.

3
Countries

29
Subsidiaries

709
Experts
AVE 2024

EUR 78 M
Revenue 2024

7.0
EBITA-% 2024

3.5
EBIT-% 2024

Solwers companies

Subsidiary Managing Directors are part of the country management teams, sharing information and strengthening collaboration.

Solwers Finland Oy

ACCADO

GcoUnion Oy

LVI-INSINÖÖRITOIMISTO
MESKANEN

INMECO
RAKENNUSKONSULTIT

POLYPLAN

adT
Davidsson Tarkela
Architects

SIREN
ARKKITEHDIT – ARCHITECTS

Zenner

PONTEK oy

CONTRIA

KALLIOTEKNIikka
CONSULTING ENGINEERS OY

finexplo

Finnmap
Infra

LUKKAROINEN

taitotekniikka.fi

LVI-insinööritoimisto
Plan-Air Oy

Solwers Sweden AB

ELE
ENGINEERING

FALK CM
Falk Construction Management

ENERWEX

Establish © Schening

VG

SPECTRA
CONSULT AB

DEMAB

KAM
REDOVISNING AB

Licab

DREEM

NORTH 68°

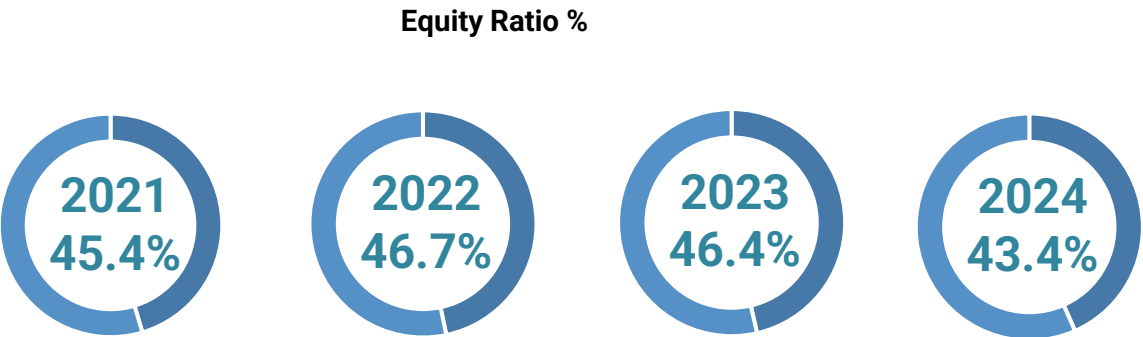
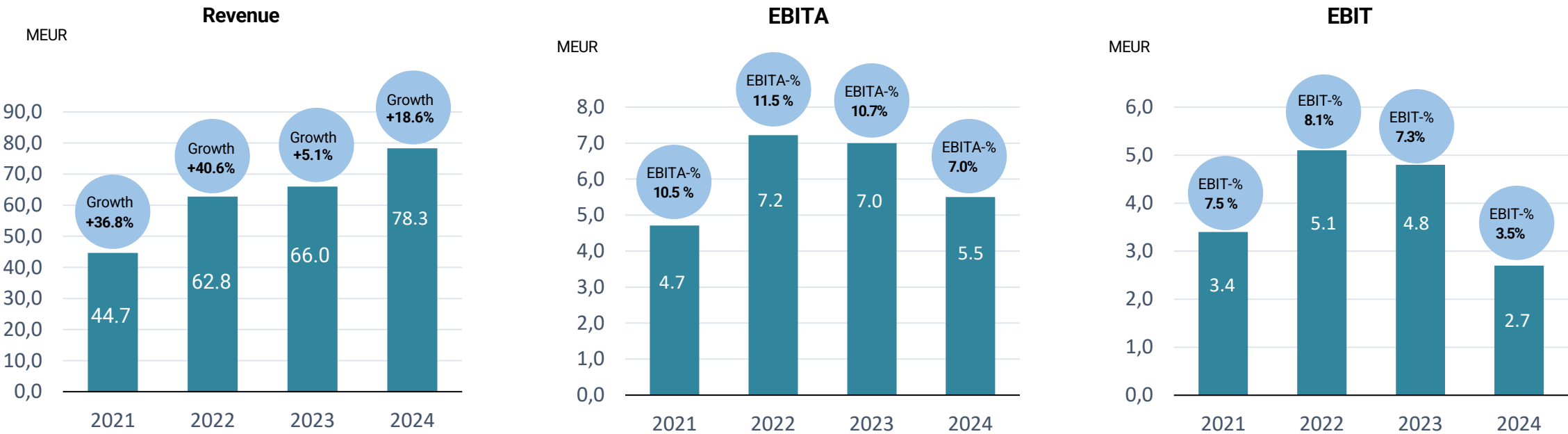
TCG NORDIC

RELTOR
ENGINEERING



Solwers companies have 29 presence in 29 locations across Finland and Sweden. The group is now mapping acquisition targets also in Poland.

Key figures



EBITA = EBIT without amortization and depreciation of intangible assets and leased premises = EBIT + amortization and depreciation of intangible assets and leased premises + impairments

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 favourable 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 Oy (prev. Kari & Pantsar Co.) of which Solwers own one third of the company shares.



Our core business continued to perform well. The revenue grew by nearly 19 per cent.

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



Outlook 2025

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 & 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 also geographically.

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%

Acquisitions

In 2024 six operative companies joined the group, four in Sweden and two in Finland. In addition, Solvers agreed on a strategic minority shareholding.

1

Always-on acquisition strategy. Continuous discussions with potential target companies

2

The acquired companies support the current operations, have a stable order stock and profitability, typically EBIT over 10%. Strategic expertise can also be a purchase criterion. Bolt-on acquisitions into subsidiaries are also possible

3

A thorough valuation is carried out to avoid risks, the additional purchase price mechanism is based on future performance and incentives.

4

Typically, 100 per cent of the share capital acquired.



01/2024

WiseGate AB: WiseGate Consulting AB DEMAB AB

- HQ Malmö + 7 cities in Sweden
- Consulting and planning for energy and process industries
- 50+ employees



01/2024

One Planet Oy (prev. Kari & Pantsar Co.)

- Helsinki, Finland
- Environmental consulting
- 7 employees
- 33.3% shareholding

RELITOR
ENGINEERING

01/2024

Relitor AB

- Luleå, Sweden
- Plant engineering
- 20+ employees



finexplo

03/2024

Finexplo Oy

- Loviisa & Lappeenranta, Finland
- Mining and related products
- Acquirer: Kalliotekniikka

SIREN
ARKKITEHDIT - ARCHITECTS

07/2024

Siren Arkkitehdit Oy

- Helsinki, Finland
- Oldest architectural agency in Finland
- 18 employees
- Acquirer: Architects Davidsson Tarkela

SPECTRA
CONSULT AB

08/2024

Spectra Consult AB

- Skövde, Åmål, Sweden
- Planning and project management in the electrical, telecommunications and security sectors
- 20 employees
- Acquirer: WiseGate AB

Sustainability

The Company’s vision is to be a preferred partner for its clients in visionary and sustainable design and engineering. Solwers is a responsible owner and supports the growth, development, and success of its subsidiaries. In addition to financial evaluations, the Company considers sustainability aspects when making new investment and acquisition decisions. Since 2021 the Company has participated in the UN Global Compact initiative.

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 CSRD reporting process with a dual-materiality analysis with stakeholder interviews and questionnaires. The scope of work has included climate scenario workshops and increasing internal awareness with subsidiary management training. In addition, the Company has completed initial calculations for Scope 1-2 CO2 emissions according to GHG protocol.

Governance

The Company operates openly and transparently, following good governance and promoting the diversity of the working community. The group has common Code of Conduct principles and an anonymous whistleblowing reporting channel in Finland and Sweden. No incidents were reported through the channel in 2024. During the reporting period, the Company has developed its internal control environment and advanced risk management development projects.

For the subsidiaries, the group strives to be a growth platform and enabler. Solwers is a long-term and committed owner and partner that supports the development opportunities of the personnel.

Solwers’ Board of Directors was shortlisted as a TOP3 finalist in the Board of the Year 2024 competition organized by Nordic Listed Leaders. The evaluation criteria included sustainability actions and the diversity of the Board as well as the financial performance of the Company.

Social responsibility

The well-being of the personnel is a key at Solwers. To support continuous development and promote positive employee experience, the group regularly organizes versatile training. Our concept of light integration of subsidiaries enables a sense of independence and agility while being part of a larger multidisciplinary team of experts. As an example, employee benefits vary between Solwers companies, depending on what is considered meaningful at each company.



In 2024, 66 per cent of employees replied to the satisfaction survey. The employee net promotion score (eNPS) in the group was +25 (33), which is classified as very good*. The variation in results between the subsidiaries was significant, with lower scores emphasized in those subsidiaries where redundancies or layoffs had taken place, or where the workload had temporarily been imbalanced. We recognize the impact of job satisfaction on our performance and strive to improve it even further. At the end of the reporting year, the group initiated 360 leadership evaluations, especially at those subsidiaries where the eNPS results indicated room for improvement.

The Company is committed to being good corporate citizen and contributes to the well-being of the surrounding society. In 2024, we continued monetary support to Hyv  Mieli fundraiser for low-income families in Finland and the children’s cancer fund Barncancerfonden in Sweden.

* Employee Net Promoter Score (eNPS) tells how willing employees are to recommend the company as a place of employment to their friends or colleagues. eNPS gives a value between -100 and 100, and the result below 0= room for improvement, 0-20= good, 20-50 very good, above 50 excellent. Source: eletive.com

Environment

Considering the nature of the consultancy business, the companies' own carbon footprint can be considered small. The company strives to have a positive handprint, i.e. enabling positive environmental impacts of the clients and ultimately across the value chain. The bounds and eventual implementation for sustainable design choices are not determined by subsidiaries independently but are decided in dialogue with clients and other project partners.

The current sustainability services include sustainable solutions for low-emission construction, circular economy, strengthening biodiversity and climate change adaptation. Environmental expertise is used in different phases of planning, infrastructure, and construction projects, for example by recycling building materials, optimizing the energy consumption and environmental effects of the building's life cycle as well as planning organic green environments.

The green transition and increasing regulation concerning biodiversity open new business opportunities for Solwers companies. The Company has established an internal ESG group with representatives from each of the subsidiaries to support the strategic development of sustainable products and to identify business opportunities. During 2024 the ESG group focused on three themes: emission calculations, use of materials and environmental services.

Several Solwers companies have an environmental program in place, and many of the subsidiaries have also obtained environmental and quality accreditations such as EcoVadis GOLD (ELE Engineering AB), Ekokompassi (Architects Davidsson Tarkela Oy and Finnmap Infra Oy), ISO 14001 environmental management system accreditation (Falk Construction Management AB, Dreem Architects AB, ELE Engineering AB).

Sweden's largest building made of recycled bricks

Solwers company Dreem Architects participated in the design of Sweden's largest apartment building built with recycled bricks. The bricks alone reduce CO2 emissions by 210 tons, and together with other sustainable solutions, the project enables the building to reduce CO2 emissions by 2,200 tons.

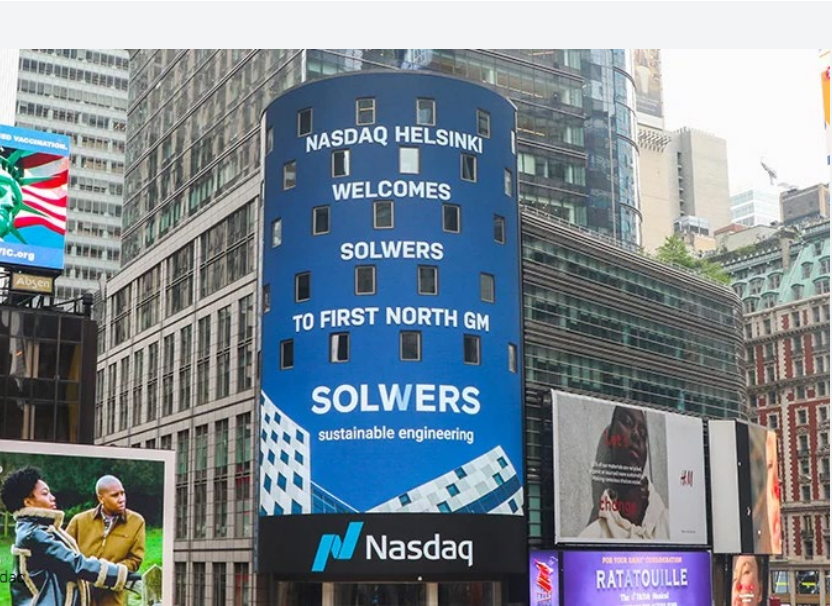
Energy-efficient Original Sokos Hotel Royal

The energy-efficient Original Sokos Hotel Royal was designed to reduce dependence on traditional energy sources and significantly reduce the carbon footprint of its operations. Several Solwers companies were involved in the project: Polyplan, Contria, Insinööritoimisto W. Zenner, Finnmap Infra and Kalliotekniikka Consulting Engineers.

Facade for the Nuijala emission-free power plant

Architects Davidsson Tarkela designed the facade of Fortum's emission-free power plant in Nuijala. The design aimed to minimize material consumption and utilized recycling solutions.

LEARN MORE ON OUR PROJECTS AT [SOLWERS.COM/NEWS](https://solwers.com/news)



Share information

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.

Largest shareholders

On December 31, 2024, a total of 2,192 (2,027) shareholders, excluding nominee registered shareholders, were registered in the shareholders' register maintained by Euroclear Finland Oy.

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

Name	Shares	Shareholding%
FME CONSULTING OY	3,367,761	33.11
CEB INVEST OY	1,091,156	10.73
KESKINÄINEN TYÖELÄKEVAKUUTUSYHTIÖ VARMA	427,653	4.20
SIJOITUSRAHASTO SÄÄSTÖPANKKI PIENYHTIÖT	375,117	3.69
ERIKOISSIJOITUSRAHASTO AKTIA MIKRO MARKKA	310,281	3.05
SEBBAS LEIF OLAV	286,340	2.82
ELO KESKINÄINEN TYÖELÄKEVAKUUTUSYHTIÖ	280,000	2.75
NYSTRÖM STEFAN	247,000	2.43
FONDITA EUROPEAN MICRO CAP INVESTMENT FUND	127,526	1.25
SIJOITUSRAHASTO EQ EUROOPPA PIENYHTIÖ	106,069	1.04
10 largest shareholders in total	6,618,903	65.08
Nominee registered shares	1,352,848	13.30
Others	2,198,757	21.62
TOTAL	10,170,508	100.00

Stock price 2024

During the financial period, the Company's share:

- the highest price was EUR 5.00
- the lowest price was EUR 2.92
- the average price was EUR 3.79
- the closing price on December 31, 2024 was EUR 3.22.

Solwers Oyj's market capitalization at the end of the financial period was EUR 32.7 (47.8) million.

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 calendar and investor relations

Annual General Meeting

Annual General meeting will take place on April 15, 2025. The official notice of the AGM is presented separately.

Financial Reporting

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.

Financial reports and their supporting material are available from the time of publication at <https://solwers.com/for-investors/reports-and-presentations/>. You can also order Solwers' press releases in Finnish or English using the form on the homepage.

Solwers observes a 30-day silent period before results announcements and does not comment on the Company's financial condition, business, markets or outlook. During the silent period, representatives of the company's senior management do not meet with investors, analysts or other market participants and do not give interviews regarding the Company's financial condition.

Investor relations:

STEFAN NYSTRÖM, CEO
stefan.nystrom@solwers.fi, tel. +358 40 733 6145

JASMINE JUSSILA, Head of Group Communications
jasmine.jussila@solwers.fi, tel. +358 40 500 4760

Certified Advisor:

UB Corporate Finance, ubcf@unitedbankers.fi

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.

Why invest in Solwers?

ACQUISITIONS

Efficient and proven acquisition strategy

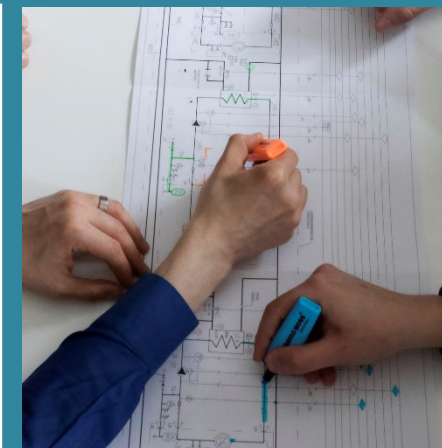


PROFITABLE GROWTH

- Fast growth
- Synergy benefits
- Light integration process

SCALABILITY

Business model that works in multiple markets



RISK MANAGEMENT

- Wide range of services
- Many small projects
- Local operations in multiple locations in multiple countries

STABILITY

- Experienced locally operating management
- Light and professional group administration
- Strong cash flow and stable capital structure



DIVIDENDS

20-40% of financial year's profit, the rest is invested in growth.

Board of Directors



LEIF SEBBAS
M.Sc. Technology

Born in 1962, Finnish citizen

Chair of the Board, Member of the Audit Committee

Co-founder of Solwers Plc, Board Professional.

Shares: 286,340 (with FME Consulting Oy and CEB Invest Oy's ownership share, the total number of shares is 4,778,393)



HANNA-MARIA HEIKKINEN
M.Sc. Economics and Business Administration

Born in 1979, Finnish citizen

Member of the Board, Member of the Nomination and Remuneration Committee

Wärtsilä Oyj, Vice President, Investor Relations

Independent of the company and its significant shareholders

Shares: 5,112



JOHN LINDAHL
M.Sc. Technology

Born in 1959, Finnish citizen

Member of the Board, Chair of the Nomination and Remuneration Committee, Member of the Audit Committee

Board Professional

Independent of the company and its significant shareholders

Shares: 15,000 (with Topix Ab's indirect ownership share, total shareholding 45,000 shares)



EMMA PAPAKOSTA
BA Business Administration

Born in 1984, Swedish citizen

Member of the Board, Member of the Nomination and Remuneration Committee

NCC Group, Head of Purchasing Development and Digitalization

Independent of the company and its significant shareholders

Shares: 4,180 (nominee-registered)



JOHANNA GRÖNROOS
M. Sc. Economics

Born in 1977, Finnish citizen

Member of the Board, Chair of the Audit Committee

Efima Oyj, Chief Business Officer

Independent of the company and its significant shareholders

Shares: -

The composition of the Board of Directors of Solwers Plc and the shareholdings are presented as on 31 December 2024.

Group Management



STEFAN NYSTRÖM
CEO

M.Sc. Technology

Born in 1961, Finnish citizen

Shares: 247,000



TEEMU KRAUS
CFO

M.Sc. Economics

Born in 1973, Finnish citizen

Shares: -



JASMINE JUSSILA
Head of Group Communications

M.Sc. HRM, BA (Hon) Business

Born in 1983, Finnish citizen

Shares: 610 (indirect ownership via Presser Oy)



TONI SANTALAHTI
General Counsel and Secretary to the Board of Directors

MA Laws

Born in 1971, Finnish citizen

Shares: -

The composition of the Group Executive Management of Solwers Plc and the shareholdings are presented as on 31 December 2024.

We are **SOLWERS**



www.solwers.com