

SOLWERS

BUSINESS REVIEW
JAN 1 – MAR 31, 2025

This is not an interim report under IAS 34. The company complies with the half-yearly reporting requirements of the Securities Markets Act and publishes business reviews for the first three and nine months of the year, which present key information on the company's financial performance. The financial information presented in this business review is unaudited.

Moderate performance
in the beginning of the
year, market cautiously
optimistic



KEY FIGURES:

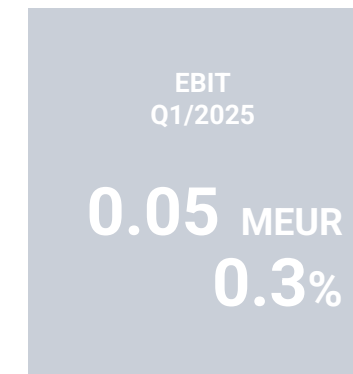
Solwers Consolidated EUR thousand	Q1/2025	Q1/2024	2024
Revenue	20,411	19,221	78,280
Revenue growth-%	6.2%	18.6%	18.6%
EBITDA	1,107	1,785	6,478
EBITDA-%	5.4%	9.3%	8.3%
EBITA	877	1,531	5,505
EBITA-%	4.3%	8.0%	7.0%
EBIT	52	906	2,737
EBIT-%	0.3%	4.7%	3.5%
Headcount, average	721	704	709
Headcount, at period end	713	698	724
Equity ratio, %	44.3%	44.8%	43.4%



Q1/2024: 19.2 MEUR



Q1/2024: 1.5 MEUR



Q1/2024: 0.9 MEUR

Q1 Highlights:

- 21.2. the Company announced that its subsidiary Finnmap Infra Oy had received a compensation claim totalling EUR 2.46 million from Kreate Oy. Solwers considers the claim to unfounded.
- 17.3. CEO Stefan Nyström informed the board that he would step down by spring 2026 at the latest upon reaching retirement age. The recruitment of a new CEO has begun.

Events after Q1:

- 1.4. LVI-Insinööritoimisto Meskanen Oy and LVI-Insinööritoimisto Plan-Air Oy merged. The new name is Plan-Air Oy.
- 15.4. Annual General Meeting was held via real-time remote connection. The Board's proposals were approved unanimously.
- Redemptions of non-controlling interests in Enervex AB 3%. Ownership stake is now 94%.
- 26.5. Solwers' subsidiary Finnmap Infra Oy issued a dispute against Kreate Oy's claim and issued an own compensation claim for Kreate, totalling EUR 1.07 million.





CEO STEFAN NYSTRÖM:

The beginning of the year is typically a quieter period in our business. In this reflection, we performed moderately in January-March in a challenging market.

Order backlog and billing rate improved towards the end of the quarter, revenue grew over six per cent exceeding EUR 20 million and EBITA was EUR 0,9 million.

The market appears cautiously optimistic both in Finland and Sweden. An increasing number of quote requests are coming in again and we are happy to see also private sector projects gradually kicking off. Previously postponed projects are starting up.

Price competition has continued to be intense, and wage increases have not yet been fully passed on to client prices. In Sweden, the challenge is a shortage of jobs in new construction and, on the other hand, a shortage of experienced professionals, especially in the north. An uneven workload makes resource allocation challenging. We have aimed at sharing resources where it has been possible.

Overall, our Swedish companies performed better than the Finnish subsidiaries. Despite of projects being mostly short-term, the workload is reasonable in Sweden. Particularly initiatives related to electricity transmission and storage are emphasized.

In Finland the profitability improved towards the end of the quarter thanks to projects received through frame agreements. Ongoing projects to be highlighted are infrastructure and energy storage projects as well as school and hospital projects.

Mergers and acquisitions

No acquisitions took place in the first quarter. The review of potential acquisition targets has continued to be active in Finland, Sweden and Poland – in line with our strategy.

Our HVAC companies in Oulu, LVI-Insinööritoimisto Meskanen Oy and LVI-Insinööritoimisto Plan-Air Oy merged into Plan-Air Oy at the beginning of April. The merger was in the plans already during the acquisition process.

New management in subsidiaries

New management has been appointed in four of the subsidiaries. **Therese Odelius**, previously Deputy Managing Director, started as Managing Director of Falk Construction Management AB in January. **Merja Pesonen** (architect, SAFA) started as a Managing Director of Lukkaorinen Architects in March. **Ulf Karlsson**, Co-Founder of Transport Consultancy Group AB, was appointed as Managing Director from April and **Magnus Sundling** will officially transfer to the role of Managing Director in September. Experienced and trusted leaders bring stability, but also a new dynamism to organisations.

Cost-cuttings and increased sales promotion

A few change negotiations have been carried through in Finland. The cost-cutting impact of these and other activities are, for the most part, only visible in the upcoming months. We continue to implement adaptation measures in companies where it is necessary.

We are also aiming for significant savings in group-level expenses. Preparation costs related to a potential listing transition were still realized during the first quarter.

We are preparing for a market recovery by continuing sales and marketing activities. We aim to increase brand awareness as a business partner and employer but also to promote collaboration between our country subsidiaries. We have established an internal industrial group to promote joint sales in Sweden. In Finland, we appointed a person responsible for promoting cross-selling in the architectural industry.



Solwers' outlook for 2025 remains unchanged

Solwers' outlook for 2025 remains unchanged and according to the Financial Statements Release published on 27 February, 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.

SOLWERS

SOLWERS PLC IN BRIEF

Solwers is a growth-oriented group of expert companies that acts as a growth platform for the companies it owns and challenges the traditional practices of the built environment consulting industry. 28 operative Solwers companies offer a wide range of engineering and project management services, employing around 700 experts in Finland and Sweden.

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