

Solwers Plc
Half-year report
January – June 2025

Moderate Revenue Growth; Actions Underway to Improve Profitability





Moderate Revenue Growth; Actions Underway to Improve Profitability

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The figures for the first half of the year (January 1 – June 30, 2025) are unaudited (IFRS). The figures in brackets refer to the corresponding period in 2024 and are expressed in the same unit, except where otherwise noted.

1 April-June 2025 in brief

- Revenue grew 5.9% compared to same period last year, being EUR 21,908 (20,688) thousand
- EBITA was EUR 944 (1,728) thousand
- EBIT was EUR 121 (1,046) thousand

2 January-June 2025 in brief

- Revenue was EUR 42,319 (39,909) thousand, growth of 6.0% vs previous year
- EBITA was EUR 1,821 (3,259) thousand, 4.3% (8.2) of revenue
- EBIT was EUR 173 (1,952) thousand, 0.4% (4.9) of revenue
- Operating cash flow EUR 524 (+1,125) thousand.
- Billing rate was 82.6% (81.5)
- Earnings per share (EPS) was EUR -0.06 (0.07)
- Headcount at the end of the reporting period was 703 (690)
- Two subsidiary mergers took place according to initial plans in Finland. The new company names are Plan Air Oy and Davidsson Tarkela Siren Arkkitehdit Oy
- Ownership in Enervex AB was strengthened by redeeming minority holdings
- The Annual General Meeting decided to distribute dividends of EUR 0.024 (0.064) per share for the financial year 2024
- Johan Ehrnrooth was appointed as the next CEO of the Company after Stefan Nyström reaches retirement age in Spring 2026. Ehrnrooth starts in the position on 24 November 2025.



3 Key figures

Solwers Consolidated EUR thousand	Q2/2025	Q2/2024	Q1-Q2/2025	Q1-Q2/2024	2024
Revenue	21,908	20,688	42,319	39,909	78,280
Revenue growth, %	5.9 %	21.8 %	6.0 %	20.2 %	18.6 %
EBITDA	1,170	1,967	2,277	3,752	6,478
EBITDA-%	5.3 %	9.5 %	5.4 %	9.4 %	8.3 %
EBITA	944	1,728	1,821	3,259	5,505
EBITA-%	4.3 %	8.4 %	4.3 %	8.2 %	7.0 %
EBIT	121	1,046	173	1,952	2,737
EBIT-%	0.6 %	5.1 %	0.4 %	4.9 %	3.5 %
Headcount, average during period	707	695	714	699	709
Headcount, at end of period	703	690	703	690	724
Equity Ratio, %	42.3 %	43.4 %	42.3 %	43.4 %	43.4 %
Net Profit			-559	750	1,205
Net Profit-%			-1.3 %	1.9 %	1.5 %
Earnings per Share (EPS)			-0.06	0.07	0.11
Revenue per employee			59	57	110
Billing rate, %			82.6 %	81.5 %	79.9 %
Equity			40,700	40,184	40,871
Net debt			25,099	23,590	25,088
Net Debt excluding Leasing Debt			19,828	17,421	18,977
Total Assets			96,274	92,646	94,095

* Solwers publishes quarterly information for January–March and July–September in a more concise format as business reviews, which include only the key figures essential to the Company.



4 CEO Stefan Nyström's review

As anticipated, the market recovery has been modest both in Sweden and Finland. Our revenue was EUR 42.3 million and grew six percent in January-June 2025 compared to the same period previous year.

We had challenges in profitability. In the first half of the year, the EBITA margin was only 4.3 percent and EBIT 0.4 percent. Profitability improved slightly in the second quarter compared to the first. Price competition has remained fierce in both countries, and salary increases have not been fully passed on to prices. In addition to price pressures, our H1 profitability was affected by a total of about EUR 0.6 million euros by additional purchase prices for some companies, as well as investments in main listing readiness and future growth. The increasing group expenses were curbed in the second quarter thanks to the savings program. During the year 2025 we aim for nearly one million euros in savings compared to the previous year.

The performance of the Finnish subsidiaries has generally improved. In Sweden, ongoing investments continue to employ local Solwers subsidiaries, yet there are fewer new projects. Part of the Swedish companies perform excellently, while others have challenges. A delay in one of our Swedish projects has required subcontracting and has eroded profitability in an already low-margin project, the loss is around EUR -0,4 million.

I am pleased to note that our order stock has remained at a good level, signaling a promising trajectory once projects materialize. The billing rate has also seen a moderate increase and is at a good level.

Mergers and Acquisitions

Two subsidiary mergers took place during the first half of the year. The group now consists of a total of 27 operational companies, each with their own brand: 14 in Finland and 13 in Sweden.

We did not acquire new companies during the first half of the year.

Significant New Projects

We are proud to have joined several high-profile projects during 2025. The City of Turku's investments in developing its service network have already led to seven daycare center design projects and the planning of the Linnakaupunki multipurpose building for Lukkaroinen Architects. Engineering firm W. Zenner is responsible for process design of testing systems for Chiller's new 9,000 m² factory project in Tuusula, with subcontracting support from our subsidiaries Contria and Swedish-based ELE Engineering. The design phase is expected to continue through spring 2026. I am pleased that the cross-selling between the countries has hereby kicked off. Licab, our subsidiary in Sweden, is involved in the

multi-year planning of the coastal railway North Botnia Line, with Trafikverket as the client.

After the review period our subsidiary Finnmap Infra was confirmed to have key role in the Helsinki port tunnel alliance, with development phase beginning this year. The estimated duration of the actual project is seven years.

New Roles and Capacity Adjustments

We have also appointed new leaders especially in our Swedish subsidiaries and expect to see their impact in the operations later.

To accelerate mutual sales in Solwers group companies, we have made internal appointments of part-time Sales and Marketing Directors both in Sweden and Finland. With these appointments, we aim to actively offer our clients more comprehensive services.

At the same time, we have also continued with moderate capacity adjustments.

Growth Drivers for H2

In the upcoming months we will continue to focus on sales and cross-selling development, organic growth in those subsidiaries where possible, adjustment measures as well as the group level cost reduction initiatives. Growth continues to be the pillar of our strategy, yet we proceed with M&As with careful consideration.

After the summer holidays, the best months of the year typically follow. We expect the positive impact of investment decisions to be visible in the workload towards the end of the year. We continue moderate adjustment measures where needed.



In August, the Board of Solwers appointed Johan Ehrnrooth, a seasoned professional in the consulting industry, as the Company's next CEO as I reach the retirement age. Johan brings extensive experience in the sector, with deep knowledge of both the Swedish and Finnish markets, particularly within the industrial segment. He will take over the role on November 24, 2025. I will continue working in the company until the responsibilities have been smoothly handed over to my successor.

Stefan Nyström, CEO, Solwers Plc

5 Market outlook

The uncertainty of the market environment as well as consumer hesitancy have held back the investments – particularly in residential, commercial and office sectors, but partly also in industrial projects. We see a positive momentum in projects related to public infrastructure and buildings. Also, projects related to the green transition continue to attract interest.

In Sweden the market environment is slightly more challenging than before as new industrial projects are struggling to kick-off.

In Finland, the order stock is smaller than in the previous year, but the number of new orders has increased significantly, particularly in residential and infrastructure projects. The positive development was evident in the second quarter (Source: SKOL Business Cycle review 2/2025). We believe this trend to continue towards the end of the year.

Overall, the design and consulting industry continues to be supported by the megatrend of urbanization, self-sufficiency in energy production, and increased orders from the defense industry.

6 Solwers' outlook for 2025 remains unchanged

The outlook for Solwers remain as stated in the Financial Statement Release on February 27, 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.

7 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 has the following mid-term financial targets:

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

8 Financial position

8.1 Assets and equity

At the end of the reporting period Company's total assets amounted EUR 96,274 thousand (92,646). Equity ended up to EUR 40,700 thousand (40,184)



8.2 Net debt and equity ratio

Solwers Net debt amounted EUR 25,099 thousand (23,590). Increase in net debt is due loan redeemed from Company acquisitions from 2024. In the end of June Solwers' equity ratio was 42.3 % (43,4 %).

8.3 Cash flow and financing

At the end of the period cash and cash equivalents amounted EUR 11,211 thousand (13,207).

Within the framework of Solwers' financial agreement Company has withdrawn a bank loan amounting to EUR 10,161 thousand, whereof EUR 8,707 thousand has been used to pay contingent consideration liabilities.

Net cash flow from operating activities during review period weakened to EUR 524 thousand from EUR 1,125 thousand in the previous year. Net cash flow from investment activities decreased to EUR -8,789 thousand from previous year's EUR -2,886 thousand and net cash flow from financing activities improved to EUR 7,531 thousand from EUR -864 thousand while paying out contingent considerations and simultaneously drawing down loans. During the period dividends paid amounted to EUR 261 thousand.

Solwers financial agreement Net Debt/EBITDA covenant has been breached.

9 Mergers & Acquisitions

In April 2025, LVI-Insinööratoimisto Plan-Air Oy merged with LVI-Insinööratoimisto Meskanen Oy. The new name is Plan-Air Oy.

In June 2025, Siren Arkkitehdit Oy merged with Arkkitehtitoimisto Davidsson Tarkela Oy. The company will be operating under the name Davidsson Tarkela Siren Arkkitehdit Oy.

During the review period, no acquisitions were completed. Solwers is primarily focused on improving profitability but continues to scan the market for potential acquisition targets.

10 Other key events

10.1 Non-controlling interests

The Company strengthened its ownership by redeeming 3 per cent non-controlling interests in Enervex AB. The ownership share is now 94 per cent.

10.2 Claim

The Company's subsidiary Finnmap Infra Oy received a compensation claim filed in February with the Helsinki District Court by Kreate Oy. The total amount of the claim is approximately EUR 2.46 million. Finnmap Infra considers the claim to be unfounded and has disputed the claims in their entirety, both in terms of their basis and amount. Finnmap Infra Oy has also issued its own compensation claim totalling EUR 1.07 million 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. The parties have been in settlement negotiations since 2023.

10.3 Changes to the financing agreement

On 25 August 2025, Nordea Bank Oyj approved Solwers' waiver request for an expected breach of their Net Debt/EBITDA covenant. According to the waiver Net Debt/EBITDA covenant will not be applied for testing period ending 30 June 2025. Agreed Net Debt/EBITDA covenant criteria will apply until the test period ending 30 June 2026. Due to the breach, the part of the Financial Agreement committed to business acquisitions will no longer be available without restrictions. Other terms and conditions of the financial agreement remain unchanged.

Due to the covenant breach Solwers has reclassified its financial agreement related loan liabilities as short term.

11 Personnel

The average number of employees during the financial year was 713 (699) and at the end of the reporting period 703 (690) people. Personnel expenses in January-June were EUR 27,385.

12 Annual General Meeting

The Annual General Meeting was held without a meeting venue using a remote connection in real time on 15 April 2025. The Annual General Meeting adopted the Company's 2024 financial statements, discharged the Board of Directors and the CEO from liability for the financial year 2024 and approved the Company's Remuneration Report for governing bodies.

The Annual General Meeting resolved to transfer the profit for the financial year to the retained earnings and resolved that a dividend of EUR 0.024 (0.064) per share,



corresponding to EUR 244,092.19 (640,281.92) in total, be paid from the retained earnings.

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, Johanna Grönroos, Hanna-Maria Heikkinen, John Lindahl and Emma Papakosta as members of the Board of Directors. Leif Sebbas was selected as the Chair of the Board at the Board's organizational meeting on 15 April. The introduction of the board members is available online at: <https://solwers.com/governance/#board>

The Annual General Meeting elected Ernst & Young Oy, Authorized Public Accountants, as the Company's new auditor and sustainability auditor to serve for a term ending at the close of the next Annual General Meeting, with APA, ASA Antti Suominen as the auditor and sustainability auditor with principal responsibility.

The Annual General Meeting minutes in entirety is available online at: <https://solwers.com/wp-content/uploads/2025/04/Solwers-AGM-2025-Minutes.pdf>

13 Shares and shareholders

Solwers has 10,170,508 shares and the number remained unchanged during the reporting period. A total of 2,114 (2,068) shareholders were registered in the shareholders' register maintained by Euroclear Finland Oy at the end of the reporting period.

The 10 largest shareholders in the shareholders' register at the end of the reporting period June 30, 2025, are:

Name	Shares	Shares %
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
TERRASOLID OY	162,493	1.60
FONDITA EUROPEAN MICRO CAP INVESTMENT FUND	127,526	1.25
10 biggest shareholders in total	6,675,327	65.63
Nominee registered shares	1,121,874	11.03
Other	9,048,634	88.97
TOTAL	10,170,508	100.00

The list is also available at the Company website at: <https://solwers.com/for-investors/share/#shareholders>.

14 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 the sectors where Solwers companies operate may adversely affect Company's revenue and weaken its profitability. Solwers companies may not succeed in pricing their projects correctly or executing them as planned, which may weaken Solwers' profitability and reputation.

The Company may not be able to collect its receivables in a timely manner, which could reduce the Company's cash flow and adversely affect its liquidity.

The possible failure of Solwers companies to maintain good billing and utilization rates may weaken Solwers' 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.



Cultural differences and inconsistent practices among Solwers' acquisition targets can increase costs, complicate operations, and reduce employee satisfaction.

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.

Solwers may not succeed in obtaining sufficient debt financing to implement its growth strategy.

15 Significant events after the reporting period

The Board of Directors of Solwers Plc has appointed Johan Ehrnrooth (M.Sc. Chem. Eng.) as the Company's CEO as of August 1, 2025. He will assume the position on 24 November 2025. The current CEO, Stefan Nyström, will step down as planned upon reaching retirement age in spring 2026. He will continue in his role until responsibilities have been smoothly transitioned to his successor.

On 25 August 2025, the Company's principal lender, Nordea Bank Oyj, granted the Company a specific waiver in respect of a covenant breach as at the review date of 30 June 2025. Under the terms of this waiver, the Net Debt/EBITDA covenant shall not apply, and any covenant breach as of the review date 30 June 2025

shall therefore not entitle Nordea Bank Oyj to accelerate the repayment of the loans.

16 Financial reporting

The planned publication date of January – September 2025 Business Review is November 21, 2025.

17 Analysts

Solwers is covered by two analyst houses. Inderes publishes analyses in English at <https://www.inderes.fi/en/companies/Solwers> and in Finnish at <https://www.inderes.fi/companies/Solwers>.

Nordea Equity Research report is available in English at: <https://research.nordea.com/CompanyDetails/15620/Solwers>.



Espoo, August 26, 2025

Solwers Plc

Board of Directors

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Distribution:

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

Webcast: August 26, 2025, at 10:00 am EEST

The Company will hold a briefing in English for investors, media, and analysts on August 26, 2025, at 10:00 am EEST. The webcast can be followed at <https://solwers.events.inderes.com/q2-2025>. 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 fast-growing 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. 27 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.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Q1-Q2/2025	Q1-Q2/2024	2024
REVENUE	42,319	39,909	78,280
Other operating income	133	104	2,373
Materials and services	-6,767	-5,433	-11,095
Personnel expenses	-27,385	-25,583	-50,716
Amortization, depreciation and impairment	-2,104	-1,800	-3,741
Share of associated companies' net result	-20	-5	
Other operating expenses	-6,003	-5,240	-12,365
OPERATING PROFIT	173	1,952	2,737
Financial income	882	243	550
Financial expenses	-1,670	-1,051	-1,851
PROFIT BEFORE TAXES	-614	1,144	1,435
Income taxes	56	-394	-231
PROFIT FOR THE FINANCIAL YEAR	-559	750	1,205
<i>Profit for the financial year attributable to</i>			
Parent company shareholders	-569	745	1,144
Non-controlling interest	10	5	60
<i>Earnings per share (EUR)</i>			
Earnings per share, non-diluted	-0.06	0.07	0.11
Earnings per share, diluted	-0.06	0.07	0.11
<i>Average number of shares during the financial year</i>			
Non-diluted	10,170,508	9,979,627	10,037,810
Diluted	10,170,508	9,979,627	10,037,810

EUR thousand	Q1-Q2/2025	Q1-Q2/2024	2024
Other comprehensive income			
Prior years adjustments			
Items recognized in retained earnings	-	-	-
Items related to net investments in foreign subsidiaries			
FX rate differences	680	-499	-752
Deferred taxes	-136	100	150
Items that may later be recognized through profit or loss			
Translation differences	6	-69	-74
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	-8	282	529
<i>Total comprehensive income for the financial year attributable to</i>			
Parent company shareholders	-19	274	468
Non-controlling interest	10	8	60



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30 Jun 2025	30 Jun 2024 ^{*)}	31 Dec 2024
ASSETS			
NON-CURRENT ASSETS			
Goodwill	47,604	45,555	46,901
Intangible assets	2,373	881	3,025
Tangible assets	6,484	7,325	7,379
Investments in associated companies and joint ventures	321	295	341
Investments	1,888	1,890	1,889
Loan receivables	900	965	903
Trade and other receivables	309	311	312
Deferred tax assets	2,386	1,591	2,027
NON-CURRENT ASSETS, TOTAL	62,265	58,813	62,777
CURRENT ASSETS			
Inventories	518	380	552
Trade and other receivables	20,748	19,175	18,302
Income tax receivables	1,171	151	153
Securities and other financial assets	360	919	679
Cash and cash equivalents	11,211	13,207	11,631
CURRENT ASSETS, TOTAL	34,009	33,833	31,317
ASSETS, TOTAL	96,274	92,646	94,095

EUR thousand	30 Jun 2025	30 Jun 2024 ^{*)}	31 Dec 2024
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owners of the parent			
Subscribed capital	1,000	1,000	1,000
Share premium account	20	20	20
Other restricted reserves	67	102	535
Invested unrestricted equity reserve	37,418	36,793	37,418
Retained earnings	2,029	1,824	1,717
Equity attributable to owners of the parent, total	40,534	39,739	40,690
Non-controlling interests	166	445	181
EQUITY, TOTAL	40,700	40,184	40,871
LIABILITIES			
Non-current liabilities			
Loans and credit facilities	586	19,099	19,612
Lease liabilities	2,600	3,464	3,162
Deferred tax liabilities	922	450	973
Trade and other payables	386	1,694	526
Non-current liabilities, total	4,494	24,707	24,272
Loans and credit facilities	30,453	2,994	2,081
Lease liabilities	2,671	2,705	2,949
Provisions	336	140	321
Trade and other payables	17,462	21,576	23,541
Income tax liabilities	158	339	59
Current liabilities, total	51,079	27,755	28,951
EQUITY AND LIABILITIES, TOTAL	96,274	92,646	94,095

^{*)} Disaggregation of assets and liabilities to non-current and current on the statement of financial position has been specified in accordance with IAS 1. The comparative period information has been adjusted accordingly.



CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	Q1-Q2/2025	Q1-Q2/2024	2024
Cash flow from operating activities			
Profit for the financial year	-569	750	1,205
Adjustments			
Amortization, depreciation and impairment	2,104	1,800	3,741
Financial net	788	808	1,301
Income tax	-56	394	231
Other adjustments	8	294	24
Cash flow before change of working capital	2,274	4,047	6,502
Change in net working capital			
Change in inventories	35	-54	-205
Change in current investments and non-interest bearing receivables	-1,936	-1,432	957
Change in current non-interest bearing payables	1,303	387	-620
Change in net working capital, total	-599	-1,099	131
Financial net and income tax			
Net interest paid	-783	-660	-1226
Other financial items paid and received (net)	41	-146	-235
Income tax paid	-409	-1,016	-835
	-1,151	-1,822	-2,296
Net cash flow from operating activities	524	1,125	4,337

EUR thousand	Q1-Q2/2025	Q1-Q2/2024	2024
Cash flow from investment activities			
Investment in non-current assets (net)	-81	-34	-632
Business combinations	-	-2,538	-3,884
Payments of contingent consideration liabilities	-8,707	-314	-415
Net cash flow from investment activities	-8,789	-2,886	-4,516
Cash flow from financing activities			
Loans withdrawn	10,161	2,304	20,163
Repayment of loans and other interest bearing debts	-655	-700	-19,237
Repayment of leasing debt	-1,706	-1,431	-2,973
Acquisition of non-controlling interest	-9	-299	-759
Dividends paid	-261	-738	-758
Net cash flow from financing activities	7,531	-864	-3,978
Change of cash and cash equivalents	-734	-2,625	-4,157
Cash and cash equivalents, at the beginning of period	11,631	15,953	15,953
Impact of cash held in foreign currencies	314	-120	-165
Cash and cash equivalents, at the end of period	11,211	13,207	11,631



CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Solwers Consolidated		FINANCIAL YEAR 2025								
EUR thousand										
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
Opening Balance 1 Jan	1,000	0	20	535	37,418	102	1,616	40,690	181	40,871
Comprehensive income										
Profit for the period	-	-	-	-	-	-	-569	-569	10	-558
Other comprehensive income										
FX differences from net investments in foreign subsidiaries	-	-	-	-	-	-	680	680	-	680
Deferred taxes	-	-	-	-	-	-	-136	-136	-	-136
Change of translation difference	-	-	-	-	-	6	-	6	-	6
Total comprehensive income, net of tax	-	-	-	-	-	6	-25	-19	10	-7
Transactions with equity holders										
Business combinations	-	-	-	-	-	-	-	-	-	-
Redemption of non-controlling interest	-	-	-	-	-	-	-6	-6	-3	-9
Dividend distribution	-	-	-	-	-	-	-244	-244	-13	-257
Transactions with equity holders, total	-	-	-	-	-	-	-250	-250	-16	-266
Other changes										
Transfer to development fund	-	-	-	-467	-	-	467	-	-	-
Share-based payments arrangements	-	-	-	-	-	-	-18	-18	-	-18
Other changes	-	-	-	-	-	-	131	131	-10	121
Other changes, total	-	-	-	-467	-	-	580	113	-10	103
Closing Balance 30 Jun	1,000	-	20	67	37,418	108	1,921	40,534	166	40,700



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
Opening Balance 1 Jan	1,000	-	20	90	36,383	176	2,193	39,862	546	40,408
Comprehensive income										
Profit for the period	-	-	-	-	-	-	745	745	5	750
Other comprehensive income										
Adjustment to previous year retained earnings	-	-	-	-	-	-	-	-	-	-
FX differences from net investments in foreign subsidiaries	-	-	-	-2	-	-69	-431	-501	-1	-502
Deferred taxes	-	-	-	-	-	-	100	100	-	100
Change of translation difference	-	-	-	-	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-2	-	-69	414	344	5	348
Transactions with equity holders										
Business combinations	-	-	-	30	411	-	-	441	-	441
Redemption of non-controlling interest	-	-	-	-	-	-	-348	-348	-42	-390
Dividend distribution	-	-	-	-	-	-	-640	-640	-82	-722
Transactions with equity holders, total	-	-	-	30	411	-	-989	-548	-123	-671
Other changes										
Transfer to development fund	-	-	-	-17	-	-	-	-17	-	-17
Share-based payments arrangements	-	-	-	-	-	-	35	35	-	35
Other changes	-	-	-	-	-	-	63	63	18	81
Other changes, total	-	-	-	-17	-	-	98	80	18	98
Closing Balance 30 Jun	1,000	-	20	102	36,793	107	1,716	39,739	445	40,184



NOTES TO THE HALF-YEAR FINANCIAL REPORT

1. General information

Solwers is a Group formed by companies specialising in technical consulting and engineering. Parent company Solwers Plc is a public Finnish Company founded under Finnish Law. Business ID of Solwers Plc is 0720734-6 and the registered head office is in Espoo at Kappelikuja 6 B, and domicile is Kauniainen, Finland. Solwers Plc and its subsidiaries form Solwers Group ("Solwers" or "the Group"). The shares of the parent company Solwers Plc have been listed on Nasdaq First North Growth Finland marketplace maintained by Nasdaq Helsinki Ltd.

2. Accounting principles

This half-year report has been prepared in accordance with IAS 34. The half-year report is unaudited and 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). The accounting policies adopted are consistent with those of annual financial statements for 2024 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.

3. Revenue

Revenue by country

EUR thousand	Q1-Q2/2025	Q1-Q2/2024
Finland	22,515	20,356
Sweden	19,805	19,553
Total	42,319	39,909

Customer related assets

EUR thousand	2025	2024
Opening balance 1 Jan	3,398	3,108
Decrease related to transfer from contract assets to trade receivables	-3,398	-3,108
Increase related to services provided during the financial year	3,841	4,576
Closing balance 30 June	3,841	4,576

Customer related liabilities

EUR thousand	2025	2024
Opening balance 1 Jan	214	24
Advances received	312	37
Amount recognized as revenue during the period	-214	-24
Closing balance 30 June	312	37

4. Acquisitions and disposals

Acquisitions 2025

The Group hasn't made any acquisitions or disposals during the first half of year 2025.

Acquisitions 2024

In January–June 2024, there were three acquisitions where Solwers acquired 100% of the shares of the entities, one in Finland and two in Sweden. On 9 January 2024 Solwers Sweden AB acquired WiseGate AB and its subsidiaries specialized in energy and process industry consulting and planning, and automation. 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, Finnish Solwers company Kalliotekniikka Consulting Engineers Oy acquired the entire share capital of Finexplo Oy. Finexplo specialises in rock excavation and products for the mining industry. Finexplo expanded Solwers Group's offering in this business area.

More information on acquisitions executed in 2024 are available in Solwers Group consolidated financial statements 2024.



5. Financial assets and liabilities

Financial assets

The classification and valuation of financial assets:

Financial assets 30 June 2025							
EUR thousand	Measured		Carrying value total	Fair value	Level 1	Level 2	Level 3
	at amortized cost	at fair value through income statement					
Non-current							
Investments	321	1,888	2,209	2,209			1,888
Receivables	1,210		1,210	1,210			
Current							
Trade receivables	12,270		12,270	12,270			
Investments		360	360	360	360		
Cash and cash equivalents	11,211		11,211	11,211			
Total	25,012	2,248	27,259	27,259			

Financial assets 30 June 2024							
EUR thousand	Measured		Carrying value total	Fair value	Level 1	Level 2	Level 3
	at amortized cost	at fair value through income statement					
Non-current							
Investments	295	1,890	2,185	2,185			1,890
Receivables	1,276		1,276	1,276			
Current							
Trade receivables	12,446		12,446	12,446			
Investments		919	919	919	919		
Cash and cash equivalents	13,207		13,207	13,207			
Total	27,225	2,808	30,033	30,033			

As of the balance sheet date, and at the end of prior period, the Group did not hold any derivative instruments.

Financial liabilities

The classification and valuation of financial liabilities:

Financial liabilities 30 Jun 2025						
EUR thousand	Measured		Carrying value total	Fair value	Level 1	Level 2
	at amortized cost	at fair value through income statement				
Non-current						
Loans from credit institutions	586		586	586		
Leasing debt	2,600		2,600	2,600		
Contingent acquisition debt		386	386	386		386
Current						
Loans from credit institutions	30,453		30,453	30,453		
Leasing debt	2,671		2,671	2,671		
Contingent acquisition debt		381	381	381		381
Trade payables	3,288		3,288	3,288		
Total	39,598	767	40,365	40,365		

Financial liabilities 30 Jun 2024						
EUR thousand	Measured		Carrying value total	Fair value	Level 1	Level 2
	at amortized cost	at fair value through income statement				
Non-current						
Loans from credit institutions	19,099		19,099	19,099		
Leasing debt	3,464		3,464	3,464		
Contingent acquisition debt		1,694	1,694	1,694		1,694
Current						
Loans from credit institutions	2,994		2,994	2,994		
Leasing debt	2,705		2,705	2,705		
Contingent acquisition debt		6,837	6,837	6,837		6,837
Trade payables	2,869		2,869	2,869		
Total	31,132	8,531	39,662	39,662		

The Group doesn't currently have any derivative instruments in financial liabilities at balance sheet date, and it did not either in the comparison period.

The non-current portion of EUR 28 million of the financial liabilities under the Group's main financing agreement has been presented as current liabilities in the balance sheet at the reporting date, in accordance with IAS 1, due to a breach of specific terms of the financing agreement (Net Debt/EBITDA covenant). Total liabilities under the financing agreement amount to EUR 30 million at the end of the reporting period. More information on financial covenants is available in Solwers Group consolidated financial statements 2024.



On 25 August 2025, the Company's principal lender, Nordea Bank Oyj, granted the Company a specific waiver in respect of a covenant breach as at the review date of 30 June 2025. Under the terms of the waiver, the net debt/EBITDA covenant shall not apply, and any covenant breach as of 30 June 2025 shall therefore not entitle Nordea Bank Oyj to accelerate the repayment of the loans. Based on this waiver, management assesses that the financing remains available and that the covenant breach does not have a material impact on the Group's liquidity position. The covenant requirements will be reinstated in a relaxed form on September 30, 2025, and will gradually tighten, reaching the original covenant level by June 30, 2026.

NETDEBT / EBITDA Covenant maximum levels according to the waiver

-30.9.2025: 5.5

-31.12.2025: 5.0

-31.3.2026: 4.5

30.6.2027: 3.5

Company assumes that it will reach above mentioned covenant levels.

Contingent consideration liabilities movements and classification

The tables below show changes to contingent consideration liabilities and their classification as current or non-current for H1 2025 and H1 2024. These liabilities are listed under Trade and other payables on the Balance Sheet.

Contingent consideration liabilities, totals

EUR thousand	2025	2024
Contingent consideration liabilities 1 Jan	9,134	7,153
Current year business combinations increase	-	208
Paid during the period	-8,707	-314
Revaluation	232	1,539
Exchange rate difference	109	-55
Contingent consideration liabilities 30 Jun	767	8,531
of which		
Non-current liability	386	6,837
Current liability	381	1,694
	767	8,531

6. Shareholder's equity

The Annual General Meeting held on 15 April 2025 authorised the Board of Directors to decide on the issuance of a maximum 1,000,000 shares in one or several tranches. The authorisation entitles the Board of Directors to decide on a directed issue, i.e. an issue deviating from the pre-emptive subscription rights of the shareholders. Especially the Company's strategy of growing through corporate acquisitions has been taken into consideration when determining the size of the authorisation. The authorization, which has not yet been used, is valid until the conclusion of the next Annual General Meeting, but no later than 30 June 2026.

The Annual General Meeting authorised the Board of Directors to decide upon the repurchase and on the acceptance as pledge of a maximum of 1,000,000 of the Company's own shares in total in one or several tranches. The authorization entitles the Board of Directors to decide on the repurchase also in deviation from the proportional holdings of the shareholders (directed repurchase). The authorization, which has not yet been used, is valid until the conclusion of the next Annual General Meeting, but no later than 30 June 2026.

Also, the Board of Directors was authorised by the Annual General Meeting to decide on a share issue and the granting of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act, in one or more tranches, so that based on the authorisation, a maximum of 500,000 new or existing shares held by the Company can be issued. The authorization, which has not yet been



used, is valid until the conclusion of the next Annual General Meeting, but no later than 30 June 2026.

The Board of Directors haven't exercised the authorisation for share issue or repurchase of own shares in 2025.

A dividend of EUR 0.024 per share was resolved in the Annual General Meeting held on 15 Apr 2025. Dividend payment amounting to total of EUR 244,092.19 was released on 28 Apr 2025.

7. Guarantees and collateral provided

Solwers Plc has pledged most of its subsidiary shares to meet collateral requirements for senior loans. Moreover, Solwers Plc has rendered a general security commitment to its main financing bank to shield for subsidiary Company commitments. There are no other significant terms and conditions associated with the use of collateral.

At the end of the reporting period, collateral pledged for the Group's own commitments amounted to a total of EUR 133 million, consisting of business mortgages with a nominal value of EUR 51 million and subsidiary shares with a carrying amount of EUR 82 million. The collateral has been pledged as security for bank loans totaling EUR 30 million.

8. Related party transactions

There were no material related part transactions during January-June 2025.

9. Disputes and potential litigation

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. Finnmap Infra considers the claim to be unfounded and has disputed the claims in their entirety, both in terms of their basis and amount. Finnmap Infra Oy has also issued its own compensation claim totalling EUR 1.07 million to Kreate Oy.

10. Events after the reporting period

The Board of Directors of Solwers Plc has appointed Johan Ehrnrooth (M.Sc. Chem. Eng.) as the Company's CEO as of August 1, 2025. He will assume the position on 24 November 2025.

The current CEO, Stefan Nyström, will step down as planned upon reaching retirement age in spring 2026. He will continue in his role until responsibilities have been smoothly transitioned to his successor.

On 25 August 2025, the Company's principal lender, Nordea Bank Oyj, granted the Company a specific waiver in respect of a covenant breach as at the review date of 30 June 2025. Under the terms of this waiver, the Net Debt/EBITDA covenant shall not apply, and expected covenant breach as of the review date 30 June 2025 shall therefore not entitle Nordea Bank Oyj to accelerate the repayment of the loans.



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	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) where n = the number of Solwers companies for which the invoicing rate is an applicable performance Indicator
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	Adjusted EBIT excluding depreciation, amortization and impairment of intangible assets and leased premises = EBIT + amortization of intangible assets and leased premises + impairment
EBITA-%	Adjusted 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
EBT	Profit before taxes
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
Net Debt excluding Leasing Debt	Interest-bearing 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