

SOLWERS

Annual Review
2025

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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 and admin remain, for the most part, the same.

COLLABORATION

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

GROWTH PLATFORM

The group acts as a growth platform for the companies it owns.

3
Countries

29
Companies

703
Personnel (avg.)
2025

80.6 M eur
Revenue 2025

5.0
EBITA-% 2025

0.9
EBIT-% 2025

Solwers companies

Solwers companies operate locally close to clients. Subsidiary Managing Directors participate in country management teams to share information and strengthen cross-company collaboration.

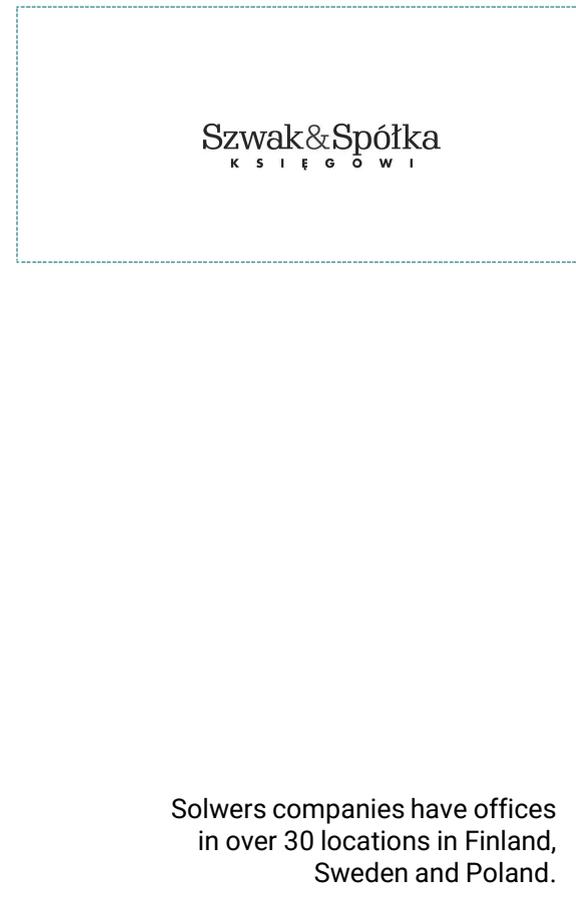
Solwers Finland Oy



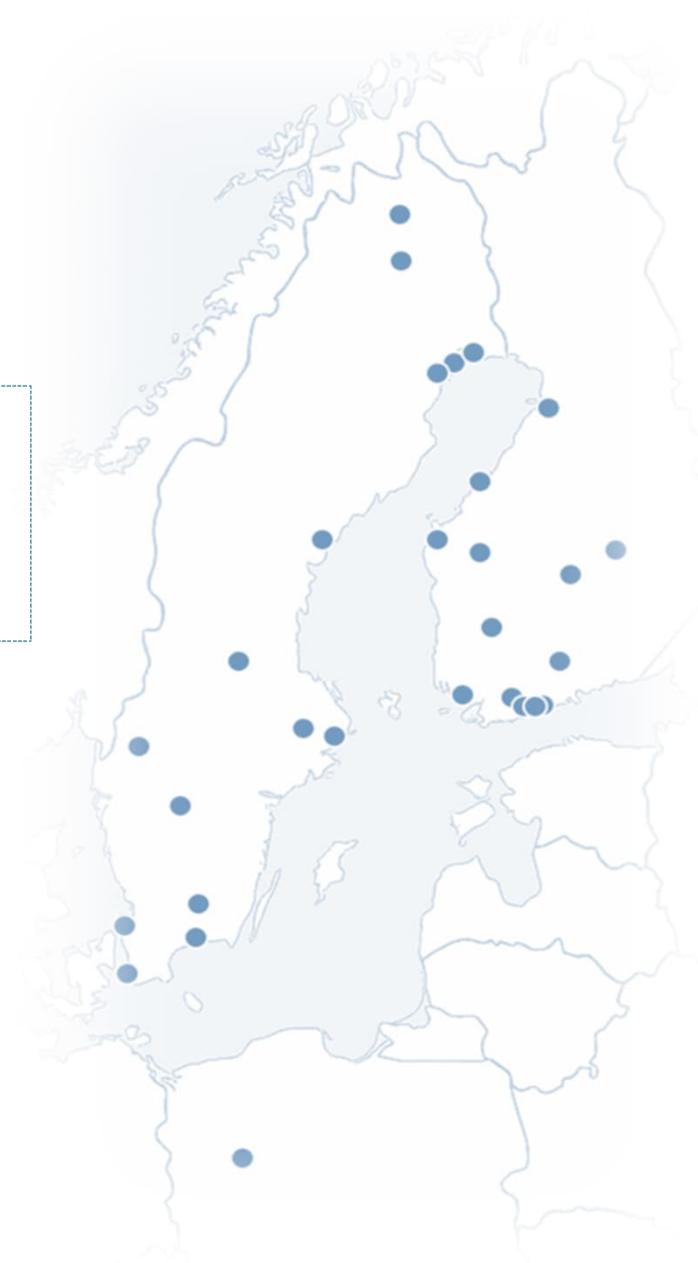
Solwers Sweden AB



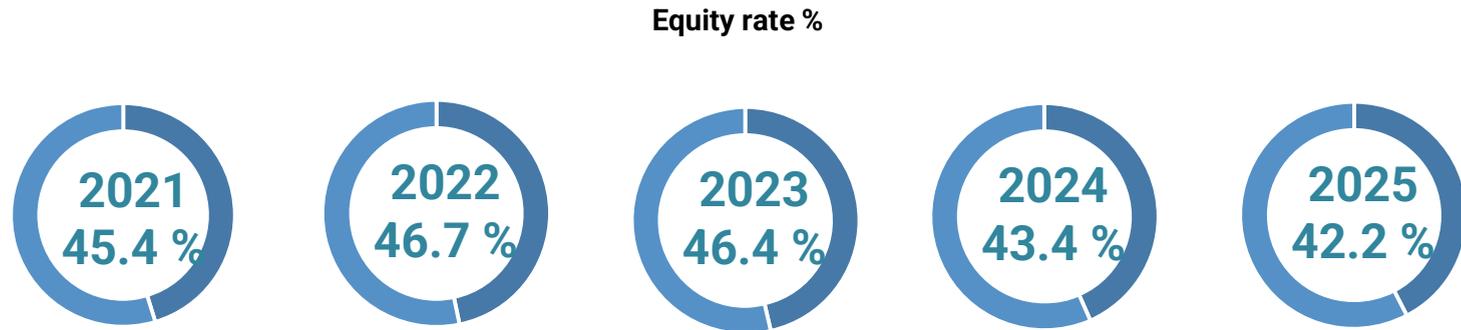
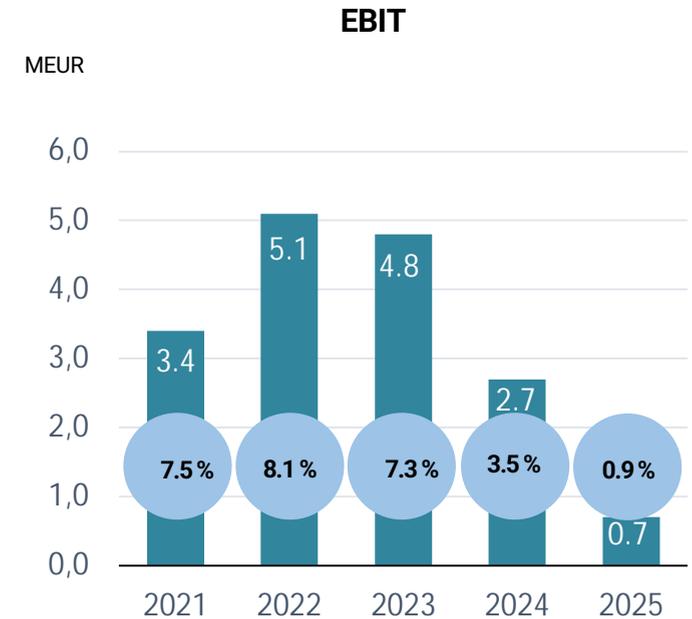
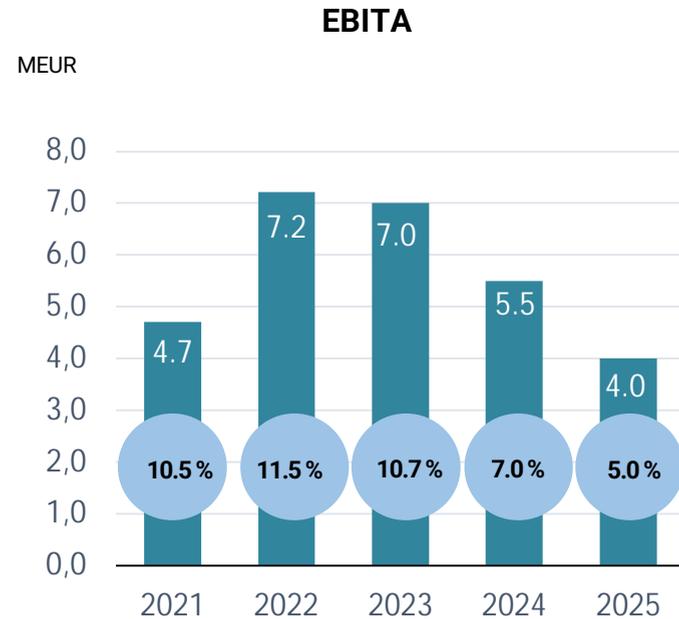
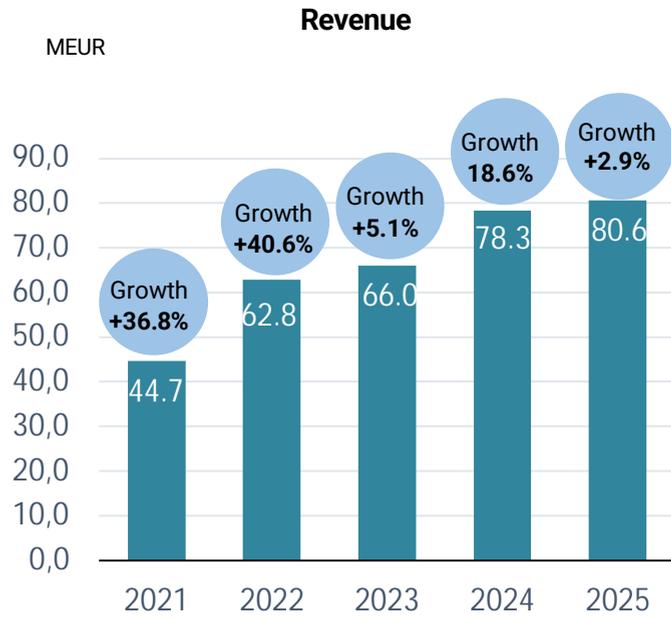
Solwers Poland Sp. z o.o.



Solwers companies have offices in over 30 locations in Finland, Sweden and Poland.



Key figures



EBITA = EBIT excluding amortisation and impairment of intangible assets and depreciation and impairment of right-of-use assets = EBIT + amortisation and impairment of intangible assets + depreciation and impairment of right-of-use assets

CEO Review: Johan Ehrnrooth

"The year 2025 was a year of both successes and significant challenges for Solwers. The market environment remained divided.

Our revenue increased by 2.9 per cent from the previous year and amounted to EUR 80.6 million. The growth was generated entirely through acquisitions. We faced significant challenges in profitability: EBITA was EUR 4.0 million which is EUR 1.5 million less than previous year. Although the order backlog has improved during the year and billing rate has remained at a reasonable level, there is still plenty of room for improvement. Price increases were not sufficient to fully offset the rise in costs, which put pressure on profitability.

Business Environment in Finland

Positive development was seen in our companies providing specialised services. Geounion (geotechnical services), Accado (financial consulting), Taitotekniikka (IoT solutions and site monitoring), Zenner (HVAC and acoustic measurements), and Polyplan (structural planning) all delivered strong performances during the year. Overall, demand for engineering services in Finland improved steadily throughout the year. The full-year performance in Finland was satisfactory given the difficult market conditions, although it is not at the level we are targeting on a longer term.

Competition for new orders remained intense, limiting opportunities for price increases, particularly in architectural design (DT+S and Lukkaroinen) as well as rock engineering and building services (Kalliotekniikka, PlanAir). In these companies, market pressures were directly reflected in profitability.

Business Environment in Sweden

Ongoing investments sustained operations, although the number of new projects in the market remains limited. Our experts in specialized technical design and infrastructure services performed rather well: Establish Schening and TCGN (logistics consulting), and Spectra Consult (planning and supervision) were among our steady performers. Licab's infrastructure business continued at a stable level, and demand in these segments remained good.

In contrast, our Swedish subsidiaries serving the industrial sector faced challenges. One of our largest companies, ELE (electrical and automation engineering), suffered from significant profitability issues. For example, a delay in one Swedish project required subcontracting, which eroded profitability in an already low-margin project. As corrective measures, we implemented, among other actions, a reorganization of management, intensified sales efforts, and relocated to more cost-efficient office premises. The year was also challenging for Relitor (plant engineering). After a major client changed direction, the company had to



As we enter 2026, the focus is on two clear priorities: improving profitability and strengthening organic growth.

seek new clientele. Hence, billing rates in industrial projects remained below target. In these companies we expect the effects of our corrective measures to become visible during the first half of 2026.

Acquisitions and Subsidiary Mergers

At the end of 2025, we strengthened the Group's growth with two strategically significant acquisitions. We expanded our operations into Poland by acquiring the local financial management expert company Szwak i Spółka, which will support future acquisitions in the region and provide financial management expertise to future Group companies in Poland. In Sweden, we complemented our service offering by acquiring Odigo Consulting, which will be integrated into WiseGate Consulting. The company, located in southern Sweden, specializes in technical services for the manufacturing and process industries.

In addition, we completed two subsidiary mergers during the year, both of which clarify the service offering and improve operational efficiency.

Current Projects

Our Finnish companies are involved in, among other things, the renewal of municipal service networks, port and logistics solutions, and energy construction projects. One of the most significant projects won during the year was the VT12 Jokue–Tillola road project, the largest road project in Finnmap Infra's history.

Moderate recovery is also visible in hotel construction and renovation projects, where our architectural and building services engineering companies have received new offer requests as well as assignments.

In Sweden, the project pipeline developed positively particularly in the areas of power transmission and energy infrastructure. Licab continued in a key role in the North Botnia Line railway project, one of the country's most significant infrastructure projects.

Among the interesting development projects at the turn of the year was Zenner's new testing laboratory, which strengthens the Group's position as an expert in laboratory solutions, testing systems, and high-demand process design. Interest and demand from customers have been promising.

Growth Drivers and Strengthening Profitability in 2026

As we enter 2026, we are focusing on two clear priorities: strengthening organic growth and improving profitability.

I assumed the role of Group CEO in November and have since visited all our companies in person. During 2025, approximately half of our Swedish companies received new leaders with a clear mandate to drive performance improvements. We have strengthened cross-selling by appointing sales and marketing leads in both Finland and Sweden. Capacity has been adjusted in both countries to reflect market conditions. Together, these actions provide a solid and controlled foundation for the new year, and we expect an improvement in profitability to materialise during 2026.

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The cost-cutting measures initiated in H1 2025 are only partly reflected in the full-year figures. Fixed costs have decreased by EUR 0.3 million year-on-year. The cost-cutting measures are continuing. Also, the acquisitions completed toward the end of the year, together with the increased order backlog, support improved performance in 2026. Leadership appointments in subsidiaries and an improvement in employee net promoter score (eNPS) by five points to +30 indicate a positive development trajectory for the organization.

Although the year has kicked off under challenging conditions, growth in 2026 is expected particularly in infrastructure and specialized engineering services, as well as in technical services for the built environment. We will continue acquisitions at a moderate pace, with particular interest in expanding the Polish market.

In underperforming units, especially in Swedish companies serving the industrial sector, we continue measures to support the management in turnaround efforts with active sales and marketing, improving cost-efficiency and reviewing pricing to ensure sustainable improvement in profitability."

—
Johan Ehrnrooth
 CEO, Solwers Plc

Solwers' Outlook for 2026

The company expects EBITA to improve compared to the previous year.

The year has started under challenging conditions for Solwers. Performance is expected to improve as the year progresses.

Strategy and Targets

Solwers' vision is to be the preferred partner for its customers in 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 a 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%

Acquisitions

In 2025, two operating companies joined the Group: one in Sweden and one in Poland.

1

Ongoing acquisition strategy. Strategic expertise may also be a key acquisition criterion.

2

Target companies support existing operations and typically have a stable order backlog and profitability (EBIT-margin usually above 10%)

3

Risks are mitigated through thorough valuation processes. Part of the purchase price is based on future performance through earn-out mechanisms and incentives.

4

Typically acquiring 100% of the share capital



12/2025

Odigo Consult AB

Blekinge ja Skåne, Sweden

- Technical services for the manufacturing and process industries
- Employees: 18
- Revenue: EUR 1.9 million
- Acquirer: WiseGate AB, to be integrated into WiseGate Consulting during 2026



12/2025

Szwak & Spółka Sp. z o.o.

Poznań, Poland

- Financial consulting, accounting and payroll services
- Employees: 30
- Revenue: EUR 2.3 million
- Provides consulting and advisory services to the Group in future local acquisitions as well

WE SUPPORT



eNPS
+30
 = very good*

Sustainability

Solwers' vision is to be the best partner in the creative and sustainable design of new living environments. As a responsible owner, Solwers supports the growth, development and long-term success of its subsidiaries. Sustainability considerations are integrated into investment decisions alongside financial assessments. Solwers has participated in the UN Global Compact corporate responsibility initiative since 2021.

The Group has an ESG working group consisting of representatives from its subsidiaries. The group meets every 2-3 months and has an appointed ESG Coordinator who reports to the Chief Communications Officer. Key tasks include increasing awareness of sustainability topics, sharing expertise, and identifying potential new business opportunities, particularly in the area of environmental responsibility.

Good Governance

Solwers operates in accordance with good governance practices in an open and transparent manner. The Group has a common Code of Conduct and an anonymous whistleblowing channel for suspected misconduct. In 2025, one suspected case was reported through the channel; following investigation, no further actions were required.

During the reporting year, the Company further developed its internal control and risk management environment and strengthened awareness of information security and the responsible use of artificial intelligence and social media. Solwers also maintains operating models for exceptional situations and crisis management.

Social responsibility

Employee well-being is a core value for the Company. The subsidiaries' light integration model supports independence and agility while enabling local needs to be considered, including employee benefits. At the same time, the Group promotes cooperation between subsidiaries and inclusion in a multidisciplinary expert community. Employee competence development is supported through regular and diverse training programs.

The Group has separate guidelines aimed at promoting equality and non-discrimination, with the objective of ensuring a non-discriminatory, safe, and respectful working environment for all employees.

High job satisfaction is of paramount importance to the Company. Job satisfaction is measured using the employee Net Promoter Score (eNPS*). In 2025, the response rate to the employee survey was 75% (2024: 66%), and the eNPS improved to +30 (2024: +25), which is considered very good. Results vary between subsidiaries, with the greatest challenges in companies where the availability of work is insufficient. The progress of development measures is monitored throughout the year.

Solwers takes societal responsibility into account as part of its operations and acts as a responsible corporate citizen locally in its countries of operation. In 2025, the Company donated to selected charities in Finland and Sweden.

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 * Employee Net Promoter Score (eNPS) measures how willing employees are to recommend the company as a workplace to friends or colleagues. The score ranges from -100 to +100: below 0 = room for improvement, 0-20 = good, 20-50 = very good, over 50 = excellent. Source: eleteive.com

The Largest Nordic Swan Ecolabelled Building in the Nordic Countries

Lukkaroinen Architects Ltd, part of the Solwers Group, was responsible for the architectural design of the Savilahti campus together with Arkkitehtitoimisto ON Oy. In 2025, the building was awarded the Nordic Swan Ecolabel, which requires the building to be environmentally friendly throughout its entire life cycle, from the construction phase to the recycling of materials. In addition to environmental performance and good indoor air quality, the criteria include requirements related to energy efficiency.



Solwers companies aim to create a positive environmental handprint by delivering projects with positive environmental impacts.

Environment

Considering the nature of consulting and planning operations, the carbon footprint of Solwers' own activities is limited. The Company primarily focuses on strengthening its positive environmental handprint by enabling favourable environmental impacts in client projects and across the value chain.

Across the Group, sustainability services and environmental expertise support low-carbon construction, energy efficiency and sustainable life-cycle design, as well as circular economy practices, biodiversity enhancement and adaptation to climate change.

In practice, this is reflected in project delivery through, for example, recycling construction materials, optimising energy consumption and environmental impacts over a building's life cycle and designing nature-based and green environments.

During the year, Group companies contributed to several projects with recognised environmental performance, including a large-scale building project awarded the Nordic Swan Ecolabel. Such assignments illustrate how Solwers' expertise helps clients meet high sustainability standards while creating long-term value.

Several Solwers companies have established environmental programs, and some subsidiaries hold environmental and quality accreditations such as EcoVadis Gold, Ekokompassi and ISO 14001 certification.





Share information

The shares of Solwers Plc 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 total number of issued shares is 10,170,508. The Company has one class of shares.

Largest shareholders

At the end of the financial year, excluding nominee-registered holdings, there were 1,922 shareholders (2024: 2,192) registered in the shareholder register maintained by Euroclear Finland Ltd.

The ten largest shareholders as on 31 December 2025 are presented in the table below and are also available on the Company's website at: <https://solwers.com/for-investors/share/#shareholders>

Name	Amount	%-share
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
TERRASOLID OY	302,720	2.98
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
10 biggest shareholders in total	6,815,554	67.01
Nominee-registered shares	953,277	9.37
Others	2,401,677	23.61
TOTAL	10,170,508	100.00

Share price in 2025

During the financial year:

- Highest price: EUR 3.26
- Lowest price: EUR 2.00
- Average price: EUR 2.36
- Closing price on 31 December 2025: EUR 2.25

The market capitalisation of Solwers Plc at the end of the financial year was EUR 22.8 million (2024: EUR 32.7 million).

Analysts

Solwers is followed by two research houses:

- Nordea Equity Research: <https://research.nordea.com/CompanyDetails/15620/Solwers>.
- Inderes: <https://www.inderes.fi/en/companies/Solwers>

Why invest in Solwers?

ACQUISITIONS

An efficient and continuous acquisition strategy.

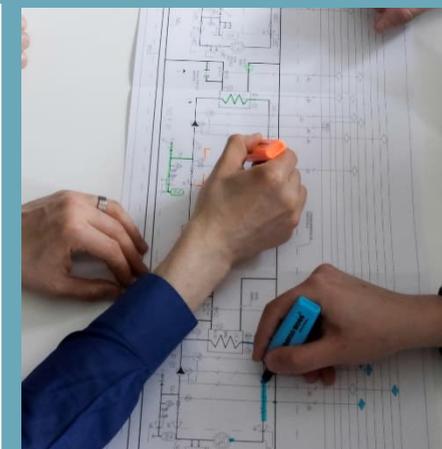


OPERATIONAL STABILITY

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

PROFITABLE GROWTH

Rapid growth, synergy benefits, and a light integration model.



SCALABILITY

A business model that works across multiple markets.

RISK MANAGEMENT

- Broad service offering
- Large number of small projects
- Local operations in multiple locations in at least three countries



DIVIDEND POLICY

20–40% of profit for the financial year is distributed as dividends. The remainder is invested in growth.

Board of Directors



LEIF SEBBAS
M.Sc. (Eng.)

- Born 1962, Finnish citizen
- Chair of the Board, Member of the Audit Committee
- Founder shareholder of Solwers Plc, Board professional

Shares: 4,745,257



HANNA-MARIA HEIKKINEN
M.Sc. (Econ.)

- Born 1979, Finnish citizen
- Member of the Board, Member of the Remuneration and Talent Committee
- Vice President, Investor Relations, Wärtsilä Corporation

Independent of the Company and its significant shareholders

Shares: 5,112



JOHN LINDAHL
M.Sc. (Eng.), MBA

- Born 1959, Finnish citizen
- Member of the Board, Chair of the Remuneration and Talent Committee, Member of the Audit Committee
- Board professional

Independent of the Company and its significant shareholders

Shares: 55,000



EMMA PAPAKOSTA
UAS degree

- Born 1984, Swedish citizen
- Member of the Board, Member of the Remuneration and Talent Committee
- Director, Purchasing Development and Digitalisation, NCC Group

Independent of the Company and its significant shareholders

Shares: 4,180



JOHANNA GRÖNROOS
M.Sc. (Econ.)

- Born 1977, Finnish citizen
- Member of the Board, Chair of the Audit Committee
- Business Director, Efima Oyj

Independent of the Company and its significant shareholders

Shares: –

The composition of the Board of Directors and shareholdings are presented as at 31 December 2025.

Group Management



JOHAN EHRNROOTH

Chief Executive Officer
M.Sc. (Eng.)

- Born 1971, Finnish citizen
- Responsible for the Group's day-to-day management and for leading the country management teams
- Leads the implementation of the strategy and the development of the operating model
- Prepares significant investments and acquisitions
- Responsible for guiding the work of the rest of the management team and coordinating the Group as a whole

Shares: 58,183



TEEMU KRAUS

Chief Financial Officer
M.Sc. (Econ.)

- Born 1973, Finnish citizen
- Responsible for financial administration, reporting, financing, and Group-level financial control
- Supports strategic planning from a financial perspective

Shares: –



JASMINE JUSSILA

Chief Communications Officer
M.Sc. (Econ.)

- Born 1983, Finnish citizen
- Responsible for investor and corporate communications and the Solwers brand
- Oversees Group-level HR and sustainability activities
- Coordinates reporting, annual reviews, and the Company's market visibility

Shares: 1,010



TONI SANTALAHTI

Interim General Counsel
LLM.

- Born 1971, Finnish citizen
- Responsible for the Group's legal affairs and administrative support
- Ensures compliance with good governance principles and acts as Secretary to the Board of Directors

Shares: –

*The composition of the Group Management and shareholdings are presented as at 31 December 2025.
Stefan Nyström served as the Company's CEO until 23 November 2025.*

Financial calendar and Investor relations

Annual General Meeting

The Annual General Meeting is scheduled to be held on 17 April 2026. The official notice of the meeting will be published separately.

Financial reporting 2026

In 2026, Solwers will publish two business reviews and a half-year financial report:

- 21 May 2026 – Q1 Business Review January–March
- 25 August 2026 – Half-Year Financial Report January–June
- 12 November 2026 – Q3 Business Review, January–September

The Q1 and Q3 business reviews are not interim reports in accordance with IAS 34. Financial reports and related presentation materials will be available upon publication at: <https://solwers.com/for-investors/reports-and-presentations/>. One may also subscribe to Solwers' releases in Finnish or English via the form on the Company's website.

Solwers Plc has a disclosure policy approved by the Board of Directors. The purpose of the policy is to ensure the timely, consistent and equal disclosure of material information concerning the Company to the market. The disclosure policy is available on the Company's website at: <https://solwers.com/disclosure-policy/>.



Investor relations:

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Certified Advisor:

UB Corporate Finance, ubcf@unitedbankers.fi

Dividends

The loss for the financial year 2025 amounted to EUR 913,750.23. The Board of Directors proposes to the Annual General Meeting that the loss be transferred to retained earnings and that no dividend be distributed. The Annual General Meeting is planned to be held on 17 April 2026.

SOLWERS PLC

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SOLWERS

SOLWERS PLC IN BRIEF

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 a good employer for professionals in different fields and the continuous development of expertise. The Solwers Group comprises 29 companies that operate under their own brands and employ more than 700 experts in Finland, Sweden and Poland.