



# Moderate Revenue Growth in 2025, Additional Focus on Profitability

SOLWERS PLC  
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Solwers Plc's Financial Statements Release 1 January–31 December 2025  
(Unaudited)

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## Moderate Revenue Growth in 2025, Additional Focus on Profitability

The figures for the financial year (1 January–31 December 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. July-December 2025 in brief

- Revenue declined -0.3% compared to same period previous year, amounting to EUR 38,249 thousand (38,371)
- EBITA was EUR 2,200 thousand (2,246)
- EBIT was EUR 507 thousand (785)

### 2. January-December 2025 in brief

- Revenue was EUR 80,567 thousand (78,280), growth of 2.9% vs previous year
- EBITA was EUR 4,027 thousand (5,505), 5.0% (7.0%) of revenue
- EBIT was EUR 687 (2,737) thousand, 0.9% (3.5%) of revenue
- Operating cash flow was EUR 3,482 thousand (4,337)
- Billing rate was 81.24% (79.9%)
- Earnings per share (EPS) was EUR -0.09 (0.11)
- Headcount at the end of the reporting period was 716 (724)
- Johan Ehrnrooth started as the group CEO on November 24
- The execution of the growth strategy continued with two acquisitions: the first acquisition in Poland and another acquisition in Sweden, both in December
- The Board of Directors proposes to the Annual General Meeting, planned for April 17, that no dividend shall be distributed for the financial year 2025



### 3. Key Figures

Solwers Consolidated

EUR thousand

	Q4/2025	Q4/2024	H2/2025	H2/2024	2025	2024
Revenue	20,678	21,723	38,249	38,371	80,567	78,280
Revenue growth, %	-4.8%	14.2%	-0.3%	17.0%	2.9%	18.6%
EBITDA	1,402	1,249	2,818	2,726	5,102	6,478
EBITDA-%	6.8%	5.7%	7.4%	7.1%	6.3%	8.3%
EBITA	1,013	1,035	2,200	2,246	4,027	5,505
EBITA-%	4.9%	4.8%	5.8%	5.9%	5.0%	7.0%
EBIT	178	270	507	785	687	2,737
EBIT-%	0.9%	1.2%	1.3%	2.0%	0.9%	3.5%
Headcount, average during period	698	722	690	719	703	709
Headcount, at the end of period	716	724	716	724	716	724
Equity Ratio, %	42.2%	43.4%	42.2%	43.4%	42.2%	43.4%
Net Profit			-369	454	-914	1,205
Net Profit-%			-1.0%	1.2%	-1.1%	1.5%
Earnings per Share (EPS)			-0.04	0.04	-0.09	0.11
Revenue per employee			55	53	115	110
Billing rate, %			79.72%	78.50%	81.24%	79.90%
Equity			41,220	40,871	41,220	40,871
Net debt			27,053	16,173	27,053	16,173
Net debt excluding Leasing Debt			22,034	10,062	22,034	10,062
Total Assets			97,564	94,094	97,564	94,094



## 4. CEO Johan Ehrnrooth's review



“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**

In Finland, infrastructure-related services, including geotechnical investigations and related

design, remained at a good level throughout the year. In particular, the significant orders received in the second half of the year indicate that activity in the sector will continue to grow in 2026.

Positive development was seen in our companies providing specialised services. Geunion (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 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.

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

*\*The Employee Net Promoter Score (eNPS) indicates how willing employees are to recommend the company as a workplace to friends or colleagues. eNPS ranges from -100 to 100, where a score below 0 indicates room for improvement, 0–20 is good, 20–50 is very good, and above 50 is excellent. Source: elete.com.*



## 5. Market outlook

In Finland, the bottom of the design and consulting sector has most likely been reached, and a modest recovery is continuing – although cautiously and slowly. The infrastructure market remains strong. Construction remains a lagging sector, and overall economic growth is expected to remain restrained in 2026, which will limit the launch of new investment projects. A stronger recovery in the sector is expected only in 2027. As competition increasingly focuses on smaller projects, raising prices remains challenging.

In Sweden's industrial sector, market conditions remain reasonable, but competition for new projects continues to be intense. The defense industry, infrastructure sector, and energy infrastructure are supporting the market. There are no significant signs of recovery in the housing and commercial construction, and price competition remains tight.

The shortage of skilled professionals persists in both Finland and Sweden in certain specialized areas, such as energy infrastructure and geotechnical design. On the other hand, the low economic cycle has eased recruitment pressure.

Poland is increasingly acting as a logistical hub between Europe and Asia. This position particularly benefits infrastructure, logistics, and design projects in the coming years. The country is currently investing in high-speed rail connections, new motorways and express road networks, as well as transport infrastructure linking cities. However, activity in the industrial sector is declining, yet at a slower pace, and Germany's

weakness is holding back projects in the export-driven industrial cluster. Poland offers an attractive foundation for long-term expansion, in line with the company's strategic objectives.

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[Sources: SKOL *Suhdanekatsaus 01/2026*, *Trading Economics: Sweden Manufacturing PMI*, *Trading Economics: Poland Manufacturing PMI*]

## 6. 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.

## 7. Strategy and Mid-term 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%

## 8. Revenue and profitability

In the second half of the year, revenue decreased by 0.3% to EUR 38.2 million (38.4), reflecting challenging market environment. EBITDA improved by 3.4% to EUR 2.8 million (2.7), indicating some operational leverage and cost control. However, EBITA declined by 2.1% to EUR 2.2 million (2.2), resulting in an EBITA margin of 5.6% (5.9%), which underscores continued pressure on profitability despite higher revenue and EBITDA.

For the full year, revenue grew by 2.9% to EUR 80.6 million (78.3), with growth driven by acquisitions rather than organic expansion. Profitability weakened compared to the previous year, as EBITDA decreased from EUR 6.5 million to EUR 5.1 million and EBITA declined to EUR 4.0 million from EUR 5.5 million in 2024, highlighting the impact of cost inflation, integration effects, and margin pressure across parts of the business.



## 9. Financial position

### 9.1. Assets and equity

At the end of the reporting period total assets amounted to EUR 97,564 thousand (94,094). Equity amounted to EUR 41,220 thousand (40,871).

### 9.2. Net debt and equity ratio

Net debt amounted to EUR 27,053 thousand (16,173). Increase in net debt is due to new loans withdrawn retroactively for Company acquisitions concluded in 2024. Equity ratio was 42.2% (43.4 %) at the end of the reporting period.

### 9.3. Cash flow and financing

Operating cash flow reached EUR 2,958 thousand (3,212) in the latter half of the financial year, which was considerably higher than that of EUR 524 thousand (1,125) in the first half of the year.

The full year 2025 net cash flow from operating activities weakened by EUR 855 thousand to EUR 3,482 thousand (4,337).

Net cash flow from investment activities decreased to EUR -11,908 thousand from previous year's EUR -4,931 thousand mainly due to payment of contingent considerations. Net cash flow from financing activities increased to EUR 4,418 thousand from previous year's EUR -3,563 thousand which mainly was due to increased borrowings during the year. Dividends paid during the year amounted to EUR 257 thousand.

New bank loans totalling EUR 10,231 thousand have been withdrawn during the financial year within the framework of the financing agreement with the company's financing bank.

Cash of EUR 9,066 thousand was used to pay contingent consideration liabilities related to company acquisitions and to redeem non-controlling interest.

At the end of the reporting period cash and cash equivalents amounted to EUR 7,835 thousand (11,631).

The financing agreement [Net Debt / EBITDA] covenant was breached as per 30.6.2025. A waiver was, however, granted by the financing bank, and it expires as per 30 June 2026. For further information on the above covenant and the waiver, reference is made to p. 11.3 'Changes to the financing agreement' below and the note '5 Financial assets and liabilities' among the notes to this full year report.

## 10. Mergers & Acquisitions

In April 2025, LVI-Insinöörtoimisto Plan-Air Oy merged into its direct parent company LVI-Insinöörtoimisto Meskanen Oy. The name of the newly merged entity was then changed to Plan-Air Oy in connection with the merger.

In June 2025, Siren Arkkitehdit Oy merged into its direct parent company Arkkitehdit Davidsson Tarkela Oy. The new merged entity continues operating under the name Davidsson Tarkela Siren Arkkitehdit Oy.

In December 2025, Solwers acquired the entire capital stock of Szwak & Spółka Sp. z o.o. The company was consolidated into the group as of 1 December 2025. Located in Poznań, Poland, Szwak & Spółka Sp. z o.o. operates in financial consulting, accounting, and payroll services. The company is characterized by automation-based, digitalized processes and a strong corporate culture. Its clientele includes about 250 companies, ranging from small sole proprietors to large, listed corporations. Founded in 2009, the company employs around 30 financial administration professionals. In 2024, its revenue was 8.2 million Polish zlotys, with an adjusted operating profit margin of approximately 24%.

In December 2025, Solwers' Swedish subsidiary, WiseGate AB, acquired the entire capital stock of Odigo Consulting AB. The acquired company, which will later be integrated into WiseGate Consulting AB, is reported as part of the Solwers Group from 1 December 2025 onwards. Odigo specializes in technical services for the manufacturing and process industries, and it mainly operates in the Blekinge and Skåne regions. Its clientele includes well-known manufacturing companies in southern Sweden, such as NKT, Saab Kockums, and Dynapac. Additionally, Odigo is a certified partner of Danish Universal Robots and collaborates with various robotics suppliers. Founded in 2012, Odigo employs 18 people. Its turnover for the financial year ending 30 June 2025 was 23.9 million Swedish kronor, with an operating profit of 3.0 million Swedish kronor.



## 11. Other key events

### 11.1. Non-controlling interest

The Company strengthened its ownership in Enerwex AB by redeeming a 3 per cent non-controlling interest in April 2025. Hence, Solwers' holding in Enerwex AB is 94% at the end of the reporting period.

### 11.2. Claim

The Company's subsidiary Finnmap Infra Oy received a compensation claim filed in February 2025 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 claim, both in terms of its basis and amount. Finnmap Infra Oy has also issued its own compensation counterclaim totaling 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 on standard terms, which covers costs resulting from any possible design errors. The parties have been in settlement negotiations since 2023.

### 11.3. Changes to the financing agreement

On 25 August 2025, Nordea Bank Oyj approved Solwers' waiver request for an expected breach of the [Net Debt / EBITDA] covenant. According to the waiver the agreed amended [Net Debt / EBITDA] covenant criteria will apply until 30 June 2026. Due to the breach, the financing facility

committed to business acquisitions will not be available without restrictions until the [Net Debt / EBITDA] covenant goes under the originally set maximum limit of 3.5. Other terms and conditions of the financing agreement remain unchanged, except for the interim alleviation with respect to the measurement of the covenant's EBITDA factor for which reference is made to note '5 Financial assets and liabilities' among the notes to this full year report.

### 11.4. CEO appointment

Johan Ehrnrooth (M.Sc. Chem. Eng.) was appointed as the Company's CEO and assumed the position on 24 November 2025. The transition period with the previous CEO, Stefan Nyström, who stepped down from the role upon reaching retirement age, continued until the end of January 2026.

## 12. Personnel, management and governance

The average number of employees during the financial year was 703 (709) and at the end of the reporting period 716 (724) people. Personnel expenses in the financial year 2025 were EUR 51,777 thousand (50,716).

### 12.1. Group Management

As of December 31, Solwers Plc's executive management team consisted of CEO Johan Ehrnrooth, CFO Teemu Kraus, CCO Jasmine Jussila, and interim GC Toni Santalahti. The

introduction of the management is available at: <https://solwers.com/governance/#management>

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

### 12.2. Board of Directors

The Board of Directors consists of five members: Leif Sebbas (Chair of the Board), Hanna-Maria Heikkinen, John Lindahl, Emma Papakosta and Johanna Grönroos. The introduction of the board members is available online at: <https://solwers.com/governance/#board>

The Board has two committees to support its governance and decision making:

- **The Audit Committee:**  
This committee is responsible for overseeing the company's financial reporting, internal controls, and risk management processes. The committee is chaired by Johanna Grönroos, with Leif Sebbas and John Lindahl serving as members.
- **The Remuneration and Talent Committee:**  
This committee prepares proposals regarding the remuneration, number, and members of the Board of Directors for the Annual General Meeting. It also develops principles for board diversity and succession planning. The Remuneration and Talent Committee is chaired by John



Lindahl, with Emma Papakosta and Hanna-Maria Heikkinen as members.

### 12.3. Shareholders' Nomination Committee

The task of the Shareholders' Nomination Committee is to prepare and present proposals for the Annual General Meeting and, if necessary, to an extraordinary General Meeting regarding the remuneration, number, and members of the Board of Directors. Additionally, the committee is responsible for preparing the principles concerning the diversity of the board and for identifying potential successor candidates for members of the Board of Directors. The Shareholders' Nomination Committee consists of representatives of the three largest shareholders, registered on May 31, 2025, as well as a board representative:

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

In its organizing meeting on October 23, 2025, the Shareholders' Nomination Committee elected Dag Nykvist as its Chair.

## 13. 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 retained earnings and to distribute a dividend of EUR 0.024 (0.064) per share, corresponding to EUR 244,092 (640,282) in total.

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 Annual General Meeting elected Ernst & Young Oy, Authorized Public Accountant firm, as the Company's new auditor and sustainability auditor to serve for a period 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 are available online at: <https://solwers.com/wp-content/uploads/2025/04/Solwers-AGM-2025-Minutes.pdf>

## 14. Shares and shareholders

Solwers has 10,170,508 shares and the number remained unchanged during the reporting period. A total of 1,922 (2,192) shareholders were registered in the shareholders' register maintained by Euroclear Finland Oy at the end of the reporting period.

The list of the 10 largest shareholders in the shareholders' register at the end of the reporting period are presented in the following table:

Name	Number	%
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
<b>10 biggest shareholders total</b>	<b>6,815,554</b>	<b>67.01</b>
Nominee registered shares	953,277	9.37



Other	2,401,677	23.61
<b>Total</b>	<b>10,170,508</b>	<b>100.00</b>

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

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

During the financial year, the highest price denominated for the company's share was EUR 3.26, the lowest price EUR 2.00 whereas the average price was EUR 2.36. The closing price on 31 December 2025 was EUR 2.25. Solwers Plc's market capitalization at the end of the financial year was EUR 22.8 million (32.7).

## 15. Risks and uncertainties

Unfavourable macroeconomic development in the Company's main market areas in Finland, Sweden and Poland 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 negative impact on the Company's business, business performance, and financial position.

Intense competition in the sectors where Solwers companies operate may adversely affect the

Company' 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. Acquired companies may not perform as expected following the acquisition, which could weaken profitability and increase the risk of goodwill impairment. Solwers may not succeed in obtaining sufficient financing for them, and the different operating practices of the acquired companies 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.

If Solwers fails to keep pace with technological developments or to effectively integrate artificial intelligence into its services and internal processes, the Company's competitiveness, operational efficiency, and market position could be adversely affected.

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, or in servicing and repaying the debt raised for acquisitions, which could adversely affect the Company's liquidity, financial position, and business operations.



## 17. Financial reporting

The Annual Report 2025, Financial Statements and the Report of the Board of Directors for 2025 will be published as a company release on March 23, 2026 and will be available digitally on the company website at <https://solwers.com/for-investors/reports-and-presentations/>.

The Annual General Meeting is planned to take place on April 17, 2026. The official notice of the AGM will be presented later.

The Company publishes two business reviews and a half-year report in 2026:

- 21.5.2026 Q1 Business Review January-March
- 25.8.2026 Half-year Report for January-June
- 12.11.2026 Q3 Business Review January-September

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

## 18. Analysts

Solwers Plc is followed 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>

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Espoo, March 5, 2026

Board of Directors  
Solwers Plc



#### CERTIFIED ADVISOR:

UB Corporate Finance Oy, [ubcf@unitedbankers.fi](mailto:ubcf@unitedbankers.fi)

#### ENQUIRIES:

**Jasmine Jussila**, Chief Communications Officer,  
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#### Distribution:

- Nasdaq Helsinki
- Key media
- [www.solwers.com](http://www.solwers.com)

#### RESULTS WEBCAST:

The Company will hold a briefing in English for investors, media, and analysts on March 5, 2026, at 12:00 pm EET.

The results webcast can be followed at <https://solwers.events.inderes.com/q4-2025>. 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 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. 29 operative Solwers companies employ over 700 experts in Finland, Sweden and Poland.*

# SOLWERS



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	H2/2025	H2/2024	2025	2024
REVENUE	38,249	38,371	80,567	78,280
Other operating income	171	2,269	304	2,373
Materials and services	-6,186	-5,661	-12,953	-11,095
Personnel expenses	-24,393	-25,133	-51,777	-50,716
Amortization, depreciation and impairment	-2,311	-1,941	-4,415	-3,741
Share of associated companies' net result	67		47	41
Other operating expenses	-5,089	-7,120	-11,086	-12,406
<b>OPERATING PROFIT</b>	<b>507</b>	<b>784</b>	<b>687</b>	<b>2,737</b>
Financial income	443	832	1,326	550
Financial expenses	-1,484	-1,326	-3,152	-1,851
<b>PROFIT BEFORE TAXES</b>	<b>-534</b>	<b>291</b>	<b>-1,140</b>	<b>1,435</b>
Income taxes	162	164	226	-231
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>-372</b>	<b>454</b>	<b>-914</b>	<b>1,205</b>
<b>Profit for the financial year attributable to</b>				
Parent company shareholders	-401	399	-955	1,144
Non-controlling interests	29	55	41	60
<b>Earnings per share (EUR)</b>				
Earnings per share, non-diluted	-0.04	0.04	-0.09	0.11
Earnings per share, diluted	-0.04	0.04	-0.09	0.11
<b>Average number of shares during the financial year</b>				
Non-diluted	10,170,508	10,025,286	10,170,508	10,037,810
Diluted	10,170,508	10,025,286	10,170,508	10,037,810

EUR thousand	H2/2025	H2/2024	2025	2024
<b>Other comprehensive income</b>				
Items that may later be recognized through profit and loss				
Translation difference	751	-272	1,440	-676
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	<b>379</b>	<b>183</b>	<b>526</b>	<b>529</b>
Total comprehensive income for the financial year attributable to	350	194	485	468
Non-controlling interests	29	-11	41	60



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31 Dec 25	31 Dec 24
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Goodwill	54,608	46,901
Intangible assets	2,182	3,025
Tangible assets	7,879	9,243
Investments in associated companies and joint ventures	388	341
Investments	25	25
Loan receivables	843	903
Trade and other non-interest-bearing receivables	303	312
Deferred tax assets	2,188	2,027
<b>NON-CURRENT ASSETS, TOTAL</b>	<b>68,416</b>	<b>62,777</b>
<b>CURRENT ASSETS</b>		
Inventories	428	552
Trade and other non-interest-bearing receivables	19,266	18,085
Income tax receivables	1,312	370
Securities and other financial assets	307	679
Cash and cash equivalents	7,835	11,631
<b>CURRENT ASSETS, TOTAL</b>	<b>29,148</b>	<b>31,317</b>
<b>ASSETS, TOTAL</b>	<b>97,564</b>	<b>94,094</b>

EUR thousand	31 Dec 25	31 Dec 24
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Subscribed capital	1,000	1,000
Share premium account	20	20
Other restricted reserves	50	535
Invested unrestricted equity reserve	37,418	37,418
Retained earnings	2,526	1,717
<b>Equity attributable to owners of the parent, total</b>	<b>41,014</b>	<b>40,690</b>
Non-controlling interests	205	181
<b>EQUITY, TOTAL</b>	<b>41,220</b>	<b>40,871</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans and credit facilities	28,195	19,612
Lease liabilities	2,409	3,162
Deferred tax liabilities	730	973
Trade and other payables	2,939	526
<b>Non-current liabilities, total</b>	<b>34,273</b>	<b>24,272</b>
Loans and credit facilities	1,674	2,081
Lease liabilities	2,609	2,949
Provisions	95	321
Trade and other payables	17,252	23,541
Income tax liabilities	441	59
<b>Current liabilities, total</b>	<b>22,071</b>	<b>28,951</b>
<b>EQUITY AND LIABILITIES, TOTAL</b>	<b>97,564</b>	<b>94,094</b>



## CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	H2/2025	H2/2024	2025	2024
<b>Cash flow from operating activities</b>				
Profit for the financial year	-345	454	-914	1,205
Adjustments				
Amortisation, depreciation and impairment	2,311	1,941	4,415	3,741
Financial net	1,014	494	1,801	1,301
Income tax	-170	-164	-226	231
Other adjustments	171	-271	178	24
Cash flow before change of working capital	2,980	2,455	5,254	6,502
<b>Change in net working capital</b>				
Change in inventory	94	-151	129	-205
Change in current investments and non-interest bearing receivables	701	2,388	-1,239	957
Change in current non-interest bearing payables	1	-1,007	1,303	-620
<b>Change in net working capital, total</b>	<b>796</b>	<b>1,230</b>	<b>193</b>	<b>131</b>
<b>Financial net and income tax</b>				
Net interest paid	-710	-566	-1,493	-1,226
Other financial items paid and received (net)	-161	-89	-120	-235
Income tax paid or received	57	181	-352	-835
<b>Financial items and taxes paid total</b>	<b>-814</b>	<b>-473</b>	<b>-1,966</b>	<b>-2,296</b>
<b>Net cash flow from operating activities</b>	<b>2,962</b>	<b>3,212</b>	<b>3,482</b>	<b>4,337</b>

EUR thousand	H2/2025	H2/2024	2025	2024
<b>Cash flow from investment activities</b>				
Investment in non-current assets (net)	-189	-598	-270	-632
Business combinations	-2,571	-1,346	-2,571	-3,884
Payments of contingent consideration liabilities	-359	-101	-9,066	-415
<b>Net cash flow from investment activities</b>	<b>-3,119</b>	<b>-2,045</b>	<b>-11,908</b>	<b>-4,931</b>
<b>Change of cash and cash equivalents</b>				
Loans withdrawn	3,398	17,859	13,559	20,163
Repayment of loans and other interest bearing debts	-4,814	-18,537	-5,469	-19,237
Repayment of leasing debt	-1,701	-1,542	-3,407	-2,973
Acquisition of non-controlling interest		-460	-9	-759
Dividends paid		-20	-257	-758
<b>Net cash flow from financing activities</b>	<b>-3,117</b>	<b>-2,699</b>	<b>4,418</b>	<b>-3,563</b>
<b>Change of cash and cash equivalents</b>	<b>-3,274</b>	<b>-1,533</b>	<b>-4,008</b>	<b>-4,157</b>
Cash and cash equivalents, at the beginning of period	11,211	13,207	11,631	15,953
Impact of cash held in foreign currencies	-102	-44	213	-165
<b>Cash and cash equivalents, at end of period</b>	<b>7,835</b>	<b>11,631</b>	<b>7,835</b>	<b>11,631</b>



## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Solwers Consolidated EUR thousand		Financial Year 2025								
<b>TOTAL EQUITY</b>										
<b>EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS</b>										
	Subscribed Capital	Share Premium Account	Other Restricted Reserves	Invested Non- restricted Equity Reserve	Translation Differences	Retained Earnings	<b>TOTAL</b>	Non- Controlling Interest	<b>TOTAL</b>	
<b>Opening Balance 1 January</b>	<b>1,000</b>	<b>20</b>	<b>535</b>	<b>37,418</b>	<b>102</b>	<b>1,616</b>	<b>40,690</b>	<b>181</b>	<b>40,871</b>	
<b>Comprehensive income</b>										
Profit for the period						-955	-955	41	-914	
Other comprehensive income										
Translation differences					1,440		1,440		1,440	
<b>Total comprehensive income, net of tax</b>					<b>1,440</b>	<b>-955</b>	<b>485</b>	<b>41</b>	<b>526</b>	
<b>Transactions with equity holders</b>										
Business combinations						21	21		21	
Redemption of non-controlling interest						-6	-6	-4	-10	
Dividend distribution						-244	-244	-13	-257	
<b>Transactions with equity holders, total</b>						<b>-229</b>	<b>-229</b>	<b>-17</b>	<b>-246</b>	
<b>Other changes</b>										
Transfer between funds			-485		-122	652	46		46	
Share-based payments arrangements						25	25		25	
Other changes						-4	-4	-1	-4	
<b>Other changes, total</b>			<b>-485</b>		<b>-122</b>	<b>674</b>	<b>67</b>	<b>-1</b>	<b>67</b>	
<b>Closing Balance 31 December</b>	<b>1,000</b>	<b>20</b>	<b>50</b>	<b>37,418</b>	<b>1,419</b>	<b>1,107</b>	<b>41,014</b>	<b>205</b>	<b>41,220</b>	



Solwers Consolidated  
EUR thousand

Financial Year 2024

**TOTAL EQUITY**

**EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS**

	Subscribed Capital	Share Premium Account	Other Restricted Reserves	Invested Non- restricted Equity Reserve	Translation Differences	Retained Earnings	TOTAL	Non- Controlling Interest	TOTAL
<b>Opening Balance 1 January</b>	<b>1,000</b>	<b>20</b>	<b>90</b>	<b>36,383</b>	<b>176</b>	<b>2,193</b>	<b>39,862</b>	<b>546</b>	<b>40,408</b>
<b>Comprehensive income</b>									
Profit for the period						1,144	1,144	60	1,205
Other comprehensive income									
Translation differences					-676		-676		-676
<b>Total comprehensive income, net of tax</b>					<b>-676</b>	<b>1,144</b>	<b>468</b>	<b>60</b>	<b>529</b>
<b>Transactions with equity holders</b>									
Business combinations			22	1,035		-59	998		998
Redemption of non-controlling interest						-316	-316	-366	-682
Dividend distribution						-640	-640	-59	-699
<b>Transactions with equity holders, total</b>			<b>22</b>	<b>1,035</b>		<b>-1,015</b>	<b>42</b>	<b>-425</b>	<b>-383</b>
<b>Other changes</b>									
Transfer between funds			423			-423			
Share-based payments arrangements						88	88		88
Other changes				-1		230	229		229
<b>Other changes, total</b>			<b>423</b>	<b>-1</b>		<b>-105</b>	<b>317</b>		<b>317</b>
<b>Closing Balance 31 December</b>	<b>1,000</b>	<b>20</b>	<b>535</b>	<b>37,417</b>	<b>-500</b>	<b>2,217</b>	<b>40,689</b>	<b>181</b>	<b>40,871</b>

\*) Other changes includes an adjustment of EUR 0.3 million to the purchase price allocation for a company acquired in 2023.



## NOTES TO THE FULL-YEAR FINANCIAL REPORT

### 1. General information

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

### 2. Accounting principles

Solwers Plc prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS). The accounting policies adopted are consistent with those of the 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/>.

This report has been prepared in accordance with IAS 34. It 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.

The figures presented in this financial report have been rounded up or down. Hence, the sum of individual figures may differ from the sum of them shown.

## 3. Revenue

### Revenue by country

EUR thousand	H2/2025	H2/2024	2025	2024
Finland	20,663	20,396	43,185	40,785
Sweden	17,435	17,974	37,231	37,495
Poland	151		151	
<b>Total</b>	<b>38,249</b>	<b>38,371</b>	<b>80,567</b>	<b>78,280</b>

During financial year 2025, the Group has incurred revenues from fixed price contracts for a total amount of appr. EUR 21 million. Revenue recognized on time and material basis amounted to appr. EUR 60 million.

### Customer related assets

EUR thousand	2025	2024
<b>Opening balance 1 January</b>	3,397	3,108
Decrease related to transfer from contract assets to trade receivables	-3,397	-3,108
Increase related to services provided during the financial year	2,925	3,397
<b>Closing balance 31 December</b>	<b>2,925</b>	<b>3,397</b>

### Customer related liabilities

EUR thousand	2025	2024
<b>Opening balance 1 January</b>	214	24
Advanced received	404	214
Amount recognized as revenue during the period	-214	-24
<b>Closing balance 31 December</b>	<b>404</b>	<b>214</b>



## 4. Acquisitions and disposals

### Acquisitions 2025

On 18 December, the Group executed two company acquisitions.

Solwers Plc's subsidiary, Solwers Poland Sp. z o.o., acquired the entire capital stock of Szwak & Spółka Sp. z o.o, a company operating in financial consulting, accounting, and payroll services.

Solwers' Swedish subsidiary, WiseGate AB, acquired the entire capital stock of Odigo Consulting AB, a Swedish consulting and expert services company specializing in technical services for the manufacturing and process industries.

The table below sets out the companies acquired in 2025, together with their annual net sales and headcount prior to the acquisition.

Company	Country	Annual net sales	Number of personnel
Szwak & Spółka Sp. z o.o.	Poland	PLN 8 million	30 persons
Odigo Consulting AB	Sweden	SEK 24 million	18 persons

The full year 2025 revenue amounted for Szwak & Spółka Sp. z o.o. to PLN 8,301 thousand of which PLN 7,661 thousand relates to the period prior to the acquisition. The corresponding numbers for Odigo Consulting AB were SEK 24,912 thousand and SEK 1,734 thousand.

The full year 2025 net result amounted for Szwak & Spółka Sp. z o.o. to PLN 864 thousand of which PLN 567 thousand relates to the period prior to the acquisition. The corresponding numbers for Odigo Consulting AB were SEK 2,864 thousand and SEK 2,933 thousand.

The acquisition analyses with respect to both above acquisitions are provisional, as the fair value measurement of the acquired assets and assumed liabilities is

ongoing. This is due to both acquisitions having been concluded in late December 2025 and the fact that the detailed investigations with respect to the identification and valuation of intangible assets of the acquired companies has proven more demanding and hence time consuming than usual. Hence, all of the difference between the consideration transferred and the acquired net assets is reported as goodwill as per 31 December 2025.

The table below presents the impact of the 2025 acquisitions on consolidated assets and liabilities.

### Consideration transferred

#### EUR thousand

Cash consideration	3,431
Consideration paid with exchange of shares	
Contingent consideration	2,539
<b>Consideration transferred, total</b>	<b>5,970</b>

### Acquired identifiable net assets

#### EUR thousand

<b>Non-current assets</b>	
Tangible fixed assets	78
<b>Current assets</b>	
Inventories	13
Trade receivables and other receivables	901
Cash and cash equivalents	860
<b>Assets, total</b>	<b>1,852</b>
<b>Non-current liabilities</b>	
Interest bearing	7
<b>Current liabilities</b>	



Interest bearing	67
Non-interest bearing	1,311
<b>Liabilities, total</b>	<b>1,385</b>
<b>Acquired identifiable net assets</b>	<b>467</b>
Goodwill	5,502
<b>Acquired net assets, total</b>	<b>5,970</b>

Related to the acquisition of Szwak & Spółka Sp. z o.o., the Group has recorded a provisional contingent consideration in the amount of EUR 1,889 thousand whereas the corresponding amount related to Odigo Consulting AB amounts to EUR 650 thousand.

The contractual maximum liability related to the acquisition of Szwak & Spółka Sp. z o.o. amounts to EUR 3.6 million.

See note 5 for information on movement of contingent considerations.

### 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 which through its subsidiaries is specialized in energy and process industry consulting and planning, and automation. On 26 January 2024, Solwers Sweden AB acquired Relitor AB specialized in range of services to plant engineering.

On 28 March 2024, the Finnish Solwers company Kalliotekniikka Consulting Engineers Oy acquired the entire capital stock of Finexplo Oy. Finexplo specialises in rock excavation and products for the mining industry. By this acquisition Solwers expanded its 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:

31 Dec 25

Financial assets	Measured at			Fair value	Level 1	Level 2	Level 3
	Amortized cost	FVTPL	Carrying value total				
<b>EUR thousand</b>							
<b>Non-Current</b>							
Investments		24	24	24			24
Receivables	1,145		1,145	1,145			
<b>Current</b>							
Trade receivables	13,285		13,285	13,285			
Investments		307	307	307	307		
Cash and cash equivalents	7,835		7,835	7,835			
<b>Total</b>	<b>22,265</b>	<b>332</b>	<b>22,597</b>	<b>22,597</b>	<b>307</b>		<b>24</b>

31 Dec 24

Financial assets	Measured at			Fair value	Level 1	Level 2	Level 3
	Amortized cost	FVTPL	Carrying value total				
<b>EUR thousand</b>							
<b>Non-current</b>							
Investments		25	25	25			25
Receivables	1,215		1,215	1,215			
<b>Current</b>							
Trade receivables	11,826		11,826	11,826			
Investments		679	679	679	679		
Cash and cash equivalents	11,631		11,631	11,631			
<b>Total</b>	<b>24,671</b>	<b>704</b>	<b>25,375</b>	<b>25,375</b>	<b>679</b>		<b>25</b>



During the review period, the Group reclassified certain real-estate and housing-company assets owned by the Group from investments to property, plant and equipment. In the comparative period balance sheet, the carrying amount of these assets totaled EUR 1,889 thousand.

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:

31 Dec 25

Financial liabilities	Measured at			Fair value	Level 1	Level 2	Level 3
	Amortized cost	FVTPL	Carrying value total				
<b>EUR thousand</b>							
<b>Non-current</b>							
Loans from credit institutions	28,195		28,195	28,195			
Leasing debt	2,409		2,409	2,409			
Contingent consideration liabilities		2,938	2,938	2,938			2,938
<b>Current</b>							
Loans from credit institutions	1,674		1,674	1,674			
Leasing debt	2,609		2,609	2,609			
Contingent consideration liabilities		728	728	728			728
Trade payables	2,854		2,854	2,854			
<b>Total</b>	<b>37,742</b>	<b>3,666</b>	<b>41,408</b>	<b>41,408</b>			<b>3,666</b>

31 Dec 24

Financial liabilities	Measured at			Fair value	Level 1	Level 2	Level 3
	Amortized cost	FVTPL	Carrying value total				
<b>EUR thousand</b>							
<b>Non-current</b>							
Loans from credit institutions	19,612		19,612	19,612			
Leasing debt	3,162		3,162	3,162			
Contingent consideration liabilities		526	526	526			526
<b>Current</b>							
Loans from credit institutions	2,081		2,081	2,081			
Leasing debt	2,949		2,949	2,949			
Contingent consideration liabilities		8,609	8,609	8,609			8,609
Trade payables	2,984		2,984	2,984			
<b>Total</b>	<b>30,788</b>	<b>9,134</b>	<b>39,923</b>	<b>39,923</b>			<b>9,134</b>

The Group did not have any derivative instruments at balance sheet date, 31 December 2025, and neither at the end of the comparison period.

Total liabilities under the financing agreement with the Company's principal financing bank Nordea Bank Oyj (Nordea) amount to EUR 29 million at the end of the reporting period.

On 25 August 2025 Nordea granted the Company a specific waiver due to a covenant breach that occurred at the review date 30 June 2025. Under the terms of the waiver, the [Net Debt / EBITDA] covenant was not to be applied as per the above review date and did therefore not entitle Nordea to accelerate the repayment of the Company's bank loans. Based on this waiver, management's assessment is that the financing from Nordea remains available and that the covenant breach does not and will not have a material impact on the Group's liquidity position. The covenant requirement is reinstated in an alleviated form starting 30 September 2025, but it will subsequently gradually tighten until 30



June 2026, from which point in time the original [Net Debt / EBITDA] covenant maximum level of 3.5 shall be applied.

The future development requirement with respect to the maximum level of the [Net Debt / EBITDA] covenant is according to the waiver as follows:

at 30 September 2025: 5.5  
 at 31 December 2025: 5.0  
 at 31 March 2026: 4.5  
 at 30 June 2026: 3.5

The covenant's EBITDA factor is the adjusted EBITDA agreed with Nordea. It forms the consolidated rolling 12 months EBITDA added with the EBITDA for the period preceding the acquisition date for companies acquired during the 12 month period, and also added with certain non-recurring and/or non-operating costs the maximum amount of which is to progressively decrease as follows:

at 31 December 2025: EUR 1,000 thousand  
 at 31 March 2026: EUR 750 thousand  
 at 30 June 2026 and onwards: EUR 500 thousand

The Company's management estimates that the Company's [Net Debt / EBITDA] covenant will be below the above-mentioned maximum covenant level at each of the aforementioned measurement dates.

At balance sheet date 31 December 2025, the [Net Debt / EBITDA] covenant was 4.0.

### Contingent consideration liabilities movements and classification

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

#### Contingent consideration liabilities

<u>EUR thousand</u>	<u>2025</u>	<u>2024</u>
Contingent consideration liabilities 1 January	9,134	7,153
Current year business combinations increase	3,121	1,375
Paid during the financial year	-9,066	-415
Revaluation	329	1,112
Exchange rate difference	148	-90
<b>Contingent consideration liabilities 31 December</b>	<b>3,666</b>	<b>9,134</b>
of which		
Non-current liability	2,938	525
Current liability	728	8,609
	<b>3,666</b>	<b>9,134</b>

The increase in contingent consideration relating to business combinations comprises EUR 2,539 thousand in respect of acquisitions completed in 2025 and an additional EUR 583 thousand relating to the acquisition of Spectra Consult Skövde AB executed in August 2024. The EUR 583 thousand increase results from a measurement period adjustment following the refinement of the purchase price allocation in July 2025, based on new information about facts and circumstances that existed at the acquisition date.

The EUR 329 thousand movement recognised from the revaluation of contingent consideration results from the impact of the difference between the forecasted and actual performance of the acquired companies on the contingent consideration.



## 6. Shareholder's equity

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

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

In addition, the Annual General Meeting authorised the Board of Directors to resolve on a share issue and the granting of option rights and other special rights entitling to shares, as referred to in Chapter 10, Section 1 of the Finnish Companies Act, in one or more tranches. Under this authorisation, a maximum of 500,000 new or treasury shares held by the Company may be issued. The authorisation, which has not been exercised, is valid until the conclusion of the next Annual General Meeting, but no later than 30 June 2026.

The Board of Directors did not exercise any of the above authorisations relating to share issues or the repurchase of own shares during 2025.

The Annual General Meeting held on 15 April 2025 resolved on a dividend of EUR 0.024 per share totaling EUR 244,092.19. The dividend payment date was 28 April 2025.

## 7. Guarantees and collateral provided

Solwers Plc has pledged the majority of its subsidiary shares to meet collateral requirements for senior loans. In addition, the Company has provided a general security commitment to its principal financing bank to secure subsidiary company obligations. There are no other significant terms or 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, comprising 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 in 2025.

## 9. Disputes and potential litigation

The Company's subsidiary Finnmap Infra Oy received a compensation claim filed on 17 February 2025 with the Helsinki District Court by Kreate Oy. The total amount of the claim is appr. EUR 2.46 million. Finnmap Infra considers the claim to be unfounded and has disputed the detailed claims in their entirety, both in terms of their basis and amount. Finnmap Infra Oy has also issued its own compensation counterclaim totaling EUR 1.07 million to Kreate Oy.

## 10. Events after the reporting period

There were no material events after the reporting period.



## 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	EBIT + depreciation, amortization and impairment of tangible and intangible assets
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