

DOVRE GROUP'S HALF-YEAR FINANCIAL REPORT 1.1.–30.6.2025

The figures presented in this half-year financial report are not audited. Last year's corresponding period in parentheses. The comparative figures for the income statement and personnel are adjusted and do not include information on the divested Project Personnel and Norwegian Consulting businesses. Suvic subgroup is fully consolidated in the Group's financial statements. The non-controlling interest (49%) is presented as a separate line item in the income statements and balance sheet.

April–June 2025

- Net sales decreased 45.8% to EUR 12.3 (22.6) million
 - Renewable Energy: net sales EUR 11.7 (22.1) million – decrease of 46.9%
 - Consulting: net sales EUR 0.5 million (0.5) – increase of 2.4%
- EBITDA EUR 10.4 negative (1.2) million
- Operating profit EUR 10.6 negative (1.0) million
- Profit before tax EUR 10.9 negative (0.8) million
- Earnings for the shareholders of the parent company total EUR 5.0 negative (1.0) million
 - Continued operations EUR 5.8 negative (0.3) million
 - Discontinued operations EUR 0.8 (0.8) million
- Earnings per share were EUR 0.047 negative (0.010)
 - Continued operations EUR 0.056 negative (0.003)
 - Discontinued operations EUR 0.008 (0.007)
- Net cashflow from operating activities was EUR 4.4 (1.6) million

January–June 2025

- Net sales decreased by 28.3% to EUR 26.3 (36.6) million.
 - Renewable Energy: net sales EUR 25.3 (35.6) million – a decrease of 28.8%.
 - Consulting: net sales EUR 0.9 (1.0) million – a decrease of 7.8%.
- EBITDA was EUR 13.3 million negative (EUR 4.6 million negative)
- Operating result was EUR 13.8 million negative (EUR 4.8 million negative)
- Profit before tax was EUR 14.4 million negative (EUR 5.2 million negative)
- Earnings for the shareholders of the parent company were EUR 0.1 million negative (EUR 1.4 million negative)
 - Continued operations EUR 7.9 million negative (3.1 million negative)
 - Discontinued operations EUR 7.8 (1.7) million
- Earnings per share were EUR 0.001 negative (0.013 negative)
 - Continued operations EUR 0.075 negative (0.029 negative)
 - Discontinued operations EUR 0.074 (0.016)
- Net cash flow from operating activities was EUR -5.8 (0.3 negative) million.

Dovre Group's profitability for the period was clearly negative. This was mainly due to increased losses booked on the reporting period (EUR 5.0 million) from Renewable Energy projects that were started in Sweden during 2024, as well as lowered gross margin estimates from a wind farm project launched in Sweden during the reporting period and a solar farm project launched in Finland in 2024. Also, some projects have progressed slower than anticipated, which in turn slows their revenue recognition. The Swedish wind farm projects are technically successful and will reach completion during the coming months.

In the Q1 trading statement we estimated the profit from discontinued operations, i.e. sold businesses, at EUR 7.0 million. Our updated analysis indicates this profit to be somewhat higher, EUR 7.8 million, which is reflected in this H1 report. Some hand-over practicalities are still in progress, and thus this number may be further updated later.

Outlook for 2025 (issued on August 14, 2025)

Dovre Group's net sales in 2025 are expected to decline in comparison to year 2024. The Group's Operating Profit (EBIT) is expected to improve, while still remaining negative.

ACTING CEO SANNA OUTA-OLLILA:

Prolonged challenges in the two wind farm projects started in 2024 by Suvic's Swedish subsidiary have significantly affected performance during the first half of 2025. The extent of the issues has emerged gradually over time and has resulted into two negative profit warnings during the year, the latter of which was issued July 8, 2025.

Corrective actions have been taken at an increasing pace, and planned management changes have been completed. Markku Taskinen was appointed as Suvic's new CEO during the second quarter and he stepped in on August 4, 2025. Both Dovre Group and Suvic also have a new CFO, Olli-Pekka Vanhanen, since July 1, 2025. The Extraordinary General Meeting held on June 12 elected two new Board members, Ville Vuori and Tomi Merenheimo. Vuori has played a key role in several turnaround companies, and Merenheimo is an experienced corporate lawyer. The Board nominated Vuori as Chairman, while Ilari Koskelo continues in the role of Deputy Chair.

The sale of Project Personnel business and the Norwegian Consulting business to NYAB AB was completed in the beginning of 2025. After the transaction, Dovre is almost entirely a renewable energy group, with Suvic Oy at its core.

The board of directors and management of Dovre have started a program to develop the competitiveness, operative efficiency and management processes of Suvic Oy. We remain confident that the company will succeed once the challenges have been overcome. The market continues to regard Suvic as a technically reliable partner that consistently delivers high-quality results. The sector in which the company operates continues to grow and evolve with e.g. data centers, hydrogen production and battery-based energy storage. Although renewable energy remains a cyclical industry, it should be viewed as a long-term megatrend.

In Finland, Suvic's most significant active projects include a 100 MWp solar park in Lapua (started in 2024) and three projects started in 2025; a 100 MWp solar park in Luvia, a wind farm of 54 turbines in Isojoki/Karjajoki, and a 50 MW / 100 MWh battery-based energy storage (BESS) in Uusikaupunki.

Renewable energy project developer Renetec has grown its operation and portfolio into BESS development. Renetec has also updated some of its existing solar projects into so-called hybrids, where the co-existence of a photovoltaic production and battery storage system can reach considerable financial benefits.

In Consulting, the business of both Proha and eSite have continued as planned, however with a small decline in sales compared to the first half of last year.

We recognize that uncertainties persist in the global market and will unavoidably also impact investments. Nevertheless, the demand for fossil-free and reasonably priced energy continues to grow and project development is active. As an established and trusted player in the market,

Dovre is well-positioned for the implementation of new Renewable Energy projects. The company is committed to its mission to increase the production of green energy and actively contribute to an environmentally and socially sustainable future.

GROUP'S KEY FIGURES

EUR million	4–6 2025	Adjusted 4–6 2024	Change %	1–6 2025	Adjusted 1–6 2024	Change %	Adjusted 1–12 2024
Net sales	12.3	22.6	-45.8%	26.3	36.6	-28.3%	99.3
EBITDA	-10.4	1.2		-13.3	-4.6		-21.1
% of net sales	-84.4%	5.3%		-50.5%	-12.5%		-21.3
Operating result	-10.6	1.0		-13.8	-4.8		-21.8
% of net sales	-86.4%	4.5%		-52.5%	-13.1%		22.0
Profit before taxes	-10.9	0.8		-14.4	-5.2		-22.8
% of net sales	-88.6%	3.5%		-54.8%	-14.3%		-22.9
Earnings for the shareholders of the parent company	-5.4	1.0		-0.5	-1.4		-8.3
% of the net sales	-47.2%	4.4%		-0.2%	-3.8%		-8.3
Net cash flow from operating activities	4.4	1.6		-5.8	-0.3		-4.4
Net debt	-18.8	3.8		-18.8	3.8		8.1
Debt-equity ratio (Gearing). %	-251.5%	11.6%		-251.5%	11.6%		48.6
Earnings per share. EUR							
Undiluted	-0.047	0.010		-0.001	-0.013		-0.078
Diluted	-0.047	0.010		-0.001	-0.013		-0.078

NET SALES

Net sales in Q2

During Q2 2025 our net sales reached EUR 12.3 million (EUR 22.6 million), a decrease of 45.8% compared to the same quarter last year.

Renewable Energy contributed 96% (98%) while Consulting represented 4% (2%) of the Group's net sales.

Renewable Energy net sales decreased by 46.9% and totaled EUR 11.7 million (EUR 22.1 million). Consulting net sales increased by 2.4% and were EUR 0.5 million (EUR 0.5 million).

Geographically Finnish market area net sales decreased by 26.3% and Swedish market net sales were hit by a 61.7% decrease in comparison to 2024.

Net sales in H1

Our total net sales for H1 2025 reached EUR 26.3 million, showing a decrease of 28.3% compared to H1 2024.

Net sales for the Renewable Energy segment decreased by 28.8% in H1 2025, mainly due to the timing of project revenue recognition.

The Consulting segment experienced a 7.8% decrease in net sales.

Net sales by reporting segment	4–6	4–6	Change	1–6	1–6	Change	1–12
EUR million	2025	2024	%	2025	2024	%	2024
Renewable Energy	11.7	22.1	-46.9	25.3	35.6	-28.8	97.4
Consulting	0.5	0.5	2.4	0.9	1.0	-7.8	1.9
Group total	12.3	22.6	-45.8	26.3	36.6	-28.3	99.3

Net sales by market area	4–6	4–6	Change	1–6	1–6	Change	1–12
EUR million	2025	2024	%	2025	2024	%	2024
Suomi	7.5	10.2	-26.3	20.6	19.9	3.4	54.5
Ruotsi	4.8	12.5	-61.7	5.7	16.7	-66.0	44.8
Group total	12.3	22.6	-45.8	26.3	36.6	-28.3	99.3

PROFITABILITY

Profitability in Q2

The Group's EBITDA in Q2 was EUR -10.4 (1.2) million. The Group's operating profit decreased to EUR -10.6 (1.0) million. Renewable Energy's operating result was EUR -10.3 (1.2) million and Consulting's operating result was EUR 0.0 (0.0) million. The operating result of the Group's Other functions was EUR -0.3 (-0.2) million.

Profitability in H1

The Group's EBITDA in H1 was EUR -13.3 (-4.6) million. In H1, the Group's operating result was EUR -13.8 (-4.8) million. Renewable Energy's operating result was -11.0 (-4.6) million euros and consulting operating profit was EUR 0.1 (0.1) million. The operating loss of the Group's Other functions was EUR -0.8 (-0.3) million.

EBITDA	4–6	4–6	Change	1–6	1–6	Change	1–12
EUR million	2025	2024	%	2025	2024	%	2024
Renewable Energy	-10.2	1.2		-12.5	-4.3		-20.4
Consulting	0.1	0.2		0.1	0.1		0.3
Other functions	-0.3	-0.2		-0.8	-0.3		-1.0
Group total	-10.4	1.2		-13.3	-4.6		-21.1

Operating result	4–6	4–6	Change	1–6	1–6	Change	1–12
EUR million	2025	2024	%	2025	2024	%	2024
Renewable Energy	-10.3	1.2		-13.1	-4.6		-21.1
Consulting	0.0	0.0		0.1	0.1		0.3
Other functions	-0.3	-0.2		-0.8	-0.3		-1.0
Group total	-10.6	1.0		-13.8	-4.8		-21.8

The Group's result before taxes was EUR -14.4 (-5.2) million. The result included EUR -0.7 (-0.4) million in finance items.

The earnings for the shareholders of the parent company were EUR -0.1 (-1.4) million and the share of the non-controlling interest (holders of the 49% minority in Suvic subgroup) totaled EUR -6.5 (-2.2) million.

The Group's earnings per share were EUR -0.001 (-0.013). The Group's return on average capital employed before taxes (ROI) was -64.6 (-11.9) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On June 30, 2025, the Group's balance sheet total was EUR 71.2 (97.9) million. The Group's cash and cash equivalents totaled EUR 21.6 (10.6) million. In addition, the Group has an unused credit limit of EUR 2.9 million. During the reporting period, the parent company has additionally pledged account funds in the amount of EUR 5.4 million as collateral for bank guarantees.

At the end of June 2025, the equity ratio was 17.2 (35.1) %, and the debt-equity ratio (gearing) was -251.5 (11.6) %. The interest-bearing liabilities amounted to EUR 2.8 (14.5) million, accounting for 5.5 (14.8) % of the Group's shareholders' equity and liabilities. EUR 0.8 (11.0) million of the Group's interest-bearing liabilities were current and EUR 2.0 (3.5) million were non-current.

In H1 2025, net cash flow from operating activities was EUR -5.8 (-0.3) million, which includes 7.7 (3.6) million net effect due to a change in net working capital. Net cash flow from investing activities was EUR 36.2 (-1.1) million. Net cash flow from financing activities was EUR -11.4 (4.3) million.

The balance sheet goodwill totaled EUR 3.6 (20.2) million on June 30, 2025. No indications of impairment exist.

PERSONNEL

During H1 2025, the average number of personnel employed by the Group was 265 (88). The increase was driven by a project resourcing unit established in 2024 in Renewable Energy business.

Personnel	4–6 2025	4–6 2024	Change %	1–6 2025	1–6 2024	Change %	1–12 2024
Average							
Renewable Energy	267	82	225.6	247	71	247.9	134
Consulting	14	14	0.0	14	14	0.0	15
Other functions	4	3	33.3	4	3	33.3	6
Group total	285	99	187.8	265	88	187.9	152

On June 30, 2025 the group employed 301 (102) people 283 (84) of whom were employed by Renewable Energy, 14 (14) by Consulting ja 4 (4) by other functions.

GROUP MANAGEMENT

Stein Berntsen (President, Consulting) resigned from the Group Executive Team on January 1, 2025. CFO Hans Sten left the company at the end of June, and Olli-Pekka Vanhanen started as CFO as of July 1, 2025. Starting from July 1, 2025, Dovre Group's Group Executive Team consists of Sanna Outa-Ollila (Acting CEO) and Olli-Pekka Vanhanen (CFO).

The Annual General Meeting of April 29, 2025, decided that the number of Board members be set at three (3). Svein Stavelin and Ilari Koskelo were re-elected, and Aaron Michelin was elected as a new member of the Board.

The Extraordinary General Meeting of June 12, 2025, decided that the number of Board members be set at three (3). Ilari Koskelo was re-elected, and Tomi Merenheimo and Ville Vuori were elected as new members of the Board. Convening after the EGM, the Board Ville Vuori as Chairman of the Board and Ilari Koskelo as Vice Chairman.

SHARES AND SHARE CAPITAL

Dovre Group Plc has one series of shares. Each share entitles its holder to one vote. Dovre Group Plc's shares are listed on Nasdaq Helsinki Oy.

There were no changes in the share capital or in the number of shares during the review period. On June 30, 2025, Dovre Group's share capital was EUR 9.603.084.48, and the total number of shares was 105.956.494. The average number of shares during the period was 105.956.494 shares.

During H1 2025 altogether 18.2 (9.4) million Dovre Group shares were exchanged on the Nasdaq Helsinki Ltd. corresponding to a trade of approximately EUR 4.5 (3.5) million. The volume-weighted average price of Dovre share was 0.25 (0.37), the lowest quotation was EUR 0.19 (0.30) and the highest was EUR 0.36 (0.47). On June 30, 2025, the closing quotation was EUR 0.20 (0.34). The period-end market capitalization was approximately EUR 21.1 (36.1) million.

There were no changes in the number of Dovre Group's treasury shares during the review period. At the end of June 2025 Dovre Group Plc held 236.725 of its own shares, representing approximately 0.22% of all the company's shares and votes.

AUTHORIZATIONS OF THE BOARD OF DIRECTORS

Authorizing the Board of Directors to decide on the repurchase of the Company's own shares

The Annual General Meeting authorized the Board of Directors to decide on the repurchase of the Company's own shares on the following conditions: the Board is entitled to decide on repurchase of a maximum of 10 100 000 of the Company's own shares, which shall be repurchased in deviation from the proportion to the holdings of the shareholders using the non-restricted equity and acquired through trading at the regulated market organized by Nasdaq Helsinki Ltd at the share price prevailing at the time of acquisition. This number of shares corresponds to approximately a maximum of 9.5% of the total number of shares in the Company. The shares may be repurchased in order to be used as consideration in possible acquisitions or other arrangements related to the Company's business, to finance investments or as part of the Company's incentive program or to be held, otherwise conveyed or cancelled by the Company. The Board of Directors shall decide on other matters related to the repurchase of the Company's

own shares. This repurchase authorization is valid until June 30, 2026, and revokes earlier repurchase authorizations.

Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of other special rights entitling to shares

The Annual General Meeting authorized the Board of Directors to decide on the issuance of new shares and/or the conveyance of own shares held by the Company and/or the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act on the following conditions:

By virtue of the authorization, the Board may also decide on a directed issue of shares and special rights, i.e. waiving the pre-emptive subscription rights of the shareholders, under the requirements of the law. By virtue of the authorization, a maximum of 10 100 000 shares may be issued, corresponding to approximately a maximum of 9.5% of the Company's existing shares.

The Board may use the authorization in one or more instalments. The Board may use the authorization to finance or conclude acquisitions or other arrangements, to strengthen the Company's capital structure, to incentive programs or other purposes decided by the Board. The new shares may be issued or the Company's own shares conveyed either against payment or free of charge. The new shares may also be issued as an issue without payment to the Company itself. The Board was authorized to decide on other terms of the issuance of shares and special rights. By virtue of the authorization, the Board of Directors may decide on the realization of the Company's own shares possibly held by the Company as pledge. The authorization is valid until June 30, 2026. The authorization revokes earlier authorizations to issue shares and grant option rights and other special rights entitling to shares.

DIVIDENDS

Dovre Group Plc's Extraordinary General Meeting held on June 12, 2025, decided, in accordance with the Shareholder's proposal, that a dividend of EUR 0.03 per share be paid to a shareholder who on the record date June 16, 2025, is registered in the Company's shareholder register maintained by Euroclear Finland Ltd. The dividend was paid June 25, 2025.

BUSINESS SEASONALITY

From this reporting period onwards, Dovre Group's business consists mainly of Renewable Energy business, which is project based. The projects are delivered by the Suvic sub-group, of which the mother company owns 51%. Due to a significant part of the projects being delivered during the April – November months, seasonality has a strong impact on the Renewable Energy business. As the segment fixed costs spread evenly throughout the year, its operating profit is seasonally at its lowest in Q1 and at its highest in Q3.

The strong project nature of the business operations has a significant impact on the Group's risk and liability position. Construction projects always require various collateral arrangements. Customers have been given financial institution guarantees as security during the construction and warranty periods, the total amount of which was approximately EUR 29.1 million at the end of the reporting period. During the reporting period, the parent company has additionally pledged account funds in the amount of EUR 5.4 million as collateral for bank guarantees. In addition to specifically issued guarantees, Dovre Group Plc has given Suvic's clients mother company guarantees as security for the completion of contractual commitments.

SHORT-TERM RISKS AND UNCERTAINTIES

In the Renewable Energy segment, Suvic's operations are of a project nature, and project-related uncertainty is very essential in terms of risk management. The risk is managed, for instance when selecting the projects to be offered, by means of project analysis and contract reviews and by ensuring sufficient human resources for the projects. The use of subcontractors in various parts of the project work is typical, requiring enhanced supervision and increasing risks on schedule and profit margin.

The projects also face external risk factors such as weather fluctuation and circumstances or changes observed in the natural environment, which may impose restrictions on activity in the area. In addition to this, wind and solar power park projects involve various contractual risks depending on the scope of work for each project. These risks are mainly managed as part of business management and with various guarantee and insurance arrangements. The client typically requires the contractor to provide bank or parent company guarantees covering the construction and warranty periods of the project.

Income for the Consulting segment is divided across stable software license revenues and project related revenues, and business risks are mainly related to possible changes in the operating conditions of customer organizations. Both Proha and eSite run a relatively stable business baseline, but their growth depends on the development investments and continuous business needs of players in the energy sector, infrastructure and manufacturing. The risk of declining demand is mitigated by enhancing the sales process and developing scalable business models.

Dovre Group holds a minority share in SaraRasa Bioindo Pte. Ltd, a company that produces pellets from wood residue. Bioindo's production unit is in Indonesia and is thus exposed to high country risk. Other significant risks include commercial agreements, especially feedstock purchase and end-product sale agreements.

Dovre Group holds a 45.0% minority share in SENS Storage AB and Pyhäsalmi BESS Oy, project companies that develop an 85 MW Battery as an Energy Storage System (BESS) adjacent to the former Pyhäsalmi copper and zinc mine. This development project is part of Callio renewable energy consortium in Pyhäsalmi, which aims to implement also other energy projects in the area.

The group's reporting currency is the euro. In terms of the group's operations, the most significant currencies are the euro and the Swedish crown. Although sales and similar expenses are mainly in the same currency, changes in exchange rates can affect not only the company's turnover but also the operating result. Foreign currency-denominated assets and liabilities can also result in exchange rate gains or losses. In addition to the above, the volatile geopolitical situation and uncertainties related to prices of construction material are also adding risk to our business.

OTHER KEY EVENTS DURING THE REVIEW PERIOD

The sale of Project Personnel and Norwegian Consulting businesses to NYAB AB

The sale of Project Personnel (PP) and Norwegian Consulting businesses to NYAB AB was completed on January 2, 2025, in accordance with the agreement signed on November 20, 2024. The final purchase price was EUR 36.4 million. As a result, a profit of EUR 7.0 million from discontinued operations has been recorded during Q1 of 2025 (net of transaction related costs).

Dovre Group acquires the entire share capital of Renetec Oy

On January 22, 2025, it was announced that Dovre Group had acquired the shares of Renetec Oy held by minority shareholders, which entitled them to approximately 42.8% of the company's ownership. In accordance with the parties' mutual agreement, the purchase price is not public.

Dovre's subsidiary Suvic Oy has received a Notice to Proceed and will begin construction of a 100 megawatt peak solar park in Eurajoki

On February 26, 2025, Suvic announced that it had received a Notice to Proceed, resulting in the conditional order for a 100 MW solar park (published January 8, 2025) being realized as a contract. The value of the contract is approximately EUR 55 million.

Suvic Oy has signed a contract to build a battery-based energy storage system in Uusikaupunki

On March 11, 2025, Suvic announced that it had signed a contract to build a battery-based energy storage system. The client for the contract is Renewable Power Capital Ltd. (RPC), headquartered in London. The capacity of the energy storage system (BESS, Battery Energy Storage System) to be built is approximately 50 MW / 100 MWh. The battery storage will be built next to Fingrid's substation.

Two profit warnings

Dovre Group issued two profit warnings regarding the results of the reporting year 2024. On February 3, 2025, the company updated its profit forecast upwards, as higher-than-expected net sales and profit were recorded from the Renewable Energy segment projects in Finland. In turn, a significant increase in losses from ongoing projects in Sweden led to a negative profit warning on March 12, 2025.

Dovre's subsidiary Suvic Oy begins construction of a 54-turbine wind farm in Rajamäenkylä

On April 1, 2025, Suvic announced having received a Notice to Proceed (NTP) on a BoP (Balance of Plant) project for a wind farm consisting of 54 turbines. The conditional order had been announced on February 28, 2025. The value of the contract is approximately EUR 54 million.

Changes in the management teams of Dovre and Suvic

On 12 March 2025, following the large losses and profit warning reported from two Swedish projects, it was decided to make changes to Suvic Oy's management team. The company immediately launched a search for a new CEO and CFO.

On March 31, 2025, we announced that Dovre Group Plc's CFO Hans Sten had submitted his resignation to the company.

On May 22, 2025, we announced the appointment of Markku Taskinen as Suvic's new CEO. Taskinen assumed his CEO position on August 4, 2025.

The election of a new CFO was announced on June 19, 2025. Olli-Pekka Vanhanen was appointed as the CFO of Dovre Group Plc as well as all group companies starting from July 1, 2025.

DOVRE GROUP PLC OUTLOOK FOR YEAR 2024

Dovre Group's net sales in 2025 are expected to decline in comparison to year 2024. The Group's Operating Profit (EBIT) is expected to improve, while still remaining negative.

A majority of the turnover from Renewable Energy business will be recognized during the second half of the year, thus leading to an expected improvement in the operating result in comparison to the first six months of the year.

EVENTS AFTER THE REVIEW PERIOD

Profit warning

On July 8, 2025 we announced an expected EUR 5 million additional loss from Suvic's subsidiary's two Swedish wind farm projects, in addition to the extensive losses previously reported. The total loss estimate from these two projects thus totals EUR 23.7 million. According to our in-depth study, insufficient management of the Storhöjden and Vitberget wind farms has resulted in the overrun of effort estimations, defective sub-contracting agreements and delays in the finalization of the projects. Both projects are still technically successful.

Preliminary information on 2025 January – June net sales and operating result, and an updated outlook for 2025

On August 14, 2025 we published preliminary and unaudited figures for the half-year period January – June 2025, indicating net sales of EUR 26.3 million and an operating result of EUR 13.8 million negative.

New guidance for 2025 (released August 14, 2025): Dovre Group's net sales in 2025 are expected to decline in comparison to year 2024. The Group's Operating Profit (EBIT) is expected to improve, while still remaining negative.

Previous guidance for 2025 (released July 8, 2025): Dovre Group's net sales in 2025 are expected to slightly decline in comparison to year 2024. The Group's Operating Profit (EBIT) is expected to improve significantly, while still remaining negative.

Espoo, August 20, 2025

DOVRE GROUP PLC
BOARD OF DIRECTORS

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Financial reporting in 2025

Dovre Group releases its Q3 trading statement for January 1 – September 30, 2025, on Wednesday, October 29, 2025.

Distribution

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www.dovregroup.com

The figures presented in this half-year financial report are not audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

	1–6	1–6	Change	1–12
EUR thousand	2025	2024	%	2024
NET SALES	26 258	36 608	-28.3	99 337
Other operating income	116	13		47
Material and services	-28 254	-34 592	18.3	-104 106
Employee benefit expenses	-7 398	-4 034	-83.4	10 806
Depreciation and amortization	-536	-229	-134.1	-697
Other operating expenses	-3 971	-2 566	-54.8	-5 592
OPERATING RESULT	-13 785	-4 800		-21 816
Financing income	48	0		11
Financing expenses	-676	-445	-51.9	-966
RESULT BEFORE TAX	-14 413	-5 245		-22 772
Tax on income from operations	-48	-0		0
Result for the period, continued operations	-14 461	-5 245		-22 772
Result for the period, discontinued operations	7 832	1 660	371.8	3 846
RESULT FOR THE PERIOD	-6 629	-3 585	-26.5	-18 926
RESULT FOR THE PERIOD ATTRIBUTABLE TO:				
Equity holders of the parent	-85	-1 365	-	-8 266
Non-controlling interest	-6 544	-2 220		-10 660
Total	-6 629	-3 585		-18 926
EARNINGS PER SHARE FOR RESULT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT				
Basic, result for the period	-0.001	-0.013		-0.078
Basic and diluted, result for the period, discontinued operations	-0.001	-0.013		-0.114
Basic and diluted, result for the period, discontinued operations	0.074	0.016		0.036
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS				
RESULT FOR THE PERIOD	-6 629	-3 585		-18 926
OTHER COMPREHENSIVE INCOME				
Other comprehensive income to be classified to profit or loss in subsequent periods:				
Translation differences	-414	285		276
Other comprehensive income for the period, net of tax	-414	285		276
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-7 043	-3 300		-18 650
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:				
Equity holders of the parent	-499	-1 080		-7 990
Non-controlling interest	-6 544	-2 220		-10 660
Total	-7 043	-3 300		-18 650
Average number of shares	1–6	1–6		1–12
	2025	2024		2024
Basic	105 956 494	105 956 494		105 956 494

Diluted	105 956 494	105 956 494		105 956 494
Number of shares, period end	30 Jun 2025	30 Jun 2024		31 Dec 2024
Basic	105 956 494	105 956 494		105 956 494
Diluted	105 956 494	105 956 494		105 956 494

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

EUR thousand	30 Jun 2025	30 Jun 2024	Change %	31 Dec 2024
ASSETS				
Non-Current assets				
Intangible assets	127	1 844	-93.1	147
Goodwill	3 565	20 178	-82.3	3 565
Tangible assets	3 134	5 096	-38.5	2 465
Financial assets	2 149	2 902	-25.9	2 908
Deferred tax assets	221	216	2.3	229
Non-Current assets	9 196	30 236	-69.6	9 314
Current assets				
Inventories	10 259	6 030	70.1	6 214
Trade receivables and other receivables	29 626	50 944	-41.8	23 593
Tax receivable, income tax	585	103	429.1	17
Cash and cash equivalents	21 592	10 625	103.2	2 542
Current assets	62 022	67 702	-8.4	32 366
Assets held for sale				50 319
TOTAL ASSETS	71 218	97 938	-27.3	91 999
EQUITY AND LIABILITIES				
Equity attributable to the equity holders of the parent				
Share capital	9 603	9 603	0.0	9 603
Reserve for invested non-restricted equity	14 066	14 066	0.0	14 066
Fair value reserve	2 869	2 869	0.0	2 869
Treasury shares	-237	-237	0.0	-237
Translation differences	-475	-3 709	87.2	-3 718
Retained earnings	-2 487	12 335		4 377
Total equity attributable to the equity holders of the parent	23.338	34 926	-30.1	26 959
Non-controlling interest	-16 874	-1 889	-793.3	-10 330
Equity	6 464	33 037	-80.4	16 629
Non-current liabilities				
Deferred tax liability	0	951	-100.0	0
Non-current liabilities, interest-bearing	2 049	3 478	-41.1	1 772
Non-current provisions	997	1 053	-5.3	997
Other non-current liabilities	390	390	0.0	390
Non-current liabilities	3 436	5 872	-41.5	3 159
Other non-current liabilities				
Current liabilities				
Short-term liabilities, interest-bearing	778	10 989	-92.9	8 858
Trade payables and other liabilities	57 540	47 930	20.1	29 893
Tax liability, income tax	0	110	-100.0	0
Provisions short-term	3 000			10 447
Current liabilities	61 318	59 029	1.0	49 228

Liabilities concerning the Asset held for sold companies				22 928
TOTAL EQUITY AND LIABILITIES	71 218	97 938	-27.3	91 999

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY. IFRS

- a. Share Capital
- b. Reserve for non-restricted equity
- c. Fair value reserve
- d. Treasury shares
- e. Translation differences
- f. Retained earnings
- g. Shareholders' equity total
- h. Non-controlling interest
- i. Total

EUR thousand	a)	b	c)	d)	e)	f)	g)	h)	i)
SHAREHOLDERS' EQUITY Jan. 1, 2025	9 603	14 066	2 869	-237	3 718	4 337	26 959	-10 330	16 629
Comprehensive income									
Result for the period						-85	-85	-6 544	-6 629
Other comprehensive income Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences					-414		-414		-414
Translation differences – sold operations*					3 657	-3 657	0		
Other translation						49	49		49
Total comprehensive income	0	0	0	0	3 243	684	-450	-6 544	-4 900
Dividend distribution						-3 171	-3 171		
SHAREHOLDERS' EQUITY Jun 30, 2025	9 603	14 066	2 869	-237	-475	-2 487	23 338	-16 874	6 464

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)	i)
SHAREHOLDERS' EQUITY Jan. 1, 2024	9 603			-237	-2 561	10 696	34 435	-106	34 329
Comprehensive income									
Result for the period							4 061	535	4 596
Other comprehensive income Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences					285		285		285
Total comprehensive income					285	-1 365	-1 080	-2 220	-3 300
Transactions with shareholders									
Dividend distribution						-1 057	-1 057		
SHAREHOLDERS' EQUITY Jun 30, 2024	9 603	14 066	2 829	-237	-3 709	12 335	34 926	-1 889	33 037

CONSOLIDATED STATEMENT OF CASH FLOWS. IFRS

EUR thousand	1–6 2025	1–6 2024	Change. %	1–12 2024
Cash flow from operating activities				
Operating result	-13 785	-3 022		-21 816
Adjustments:				
Depreciation / Amortization	536	499	7.4	697

Adjustments. total	536	499	7.4	697
Changes in working capital				
Trade and other receivables. increase (-) / decrease (+)	-6 033	-6 761	10.8	-6 994
Inventories. increase (-) / decrease (+)	-4 045	717		533
Changes in reserves	-7 477			10 583
Trade and other payables. increase (+) / decrease (-)	25 213	9 450	166.8	13 593
Changes in working capital. total	7 658	3 568	-114.6	17 715
Interest paid	-80	-259	69.1	-331
Interest received	156	104	50.0	3
Other financial expenses paid and received	-293	-258	-13.6	-534
Income taxes paid	0	-953		-130
Net cash generated by operating activities	-5 781	-321		-4 396
Cash flow from investing activities				
Investments in tangible and intangible assets	-190	-1 113	82.9	-343
	36 423			
Loan receivables. increase (-) / decrease (+)	0	0		-1 000
Net cash generated by financing activities	36 233	-1 113		-1 343
Cash flow from financing activities				
Proceeds from non-current loans				
Repayments of non-current loans				
Proceeds from short-term loans				5 030
Proceeds from short-term loans Group companies				2 878
Repayments of short-term loans		5 655		
Short-term credit limit withdrawals (+) / repayments (-)	-8 230			
Repayments of lease liabilities	-412	-342	-20.5	-620
Dividends received from Group companies*				1 277
Dividends paid	-2 733	-1 057		-2 114
Net cash generated by financing activities	-11 375	4 256		6 451
Exchanges rate differences	-27	-104	74.0	53
Change in cash and cash equivalents	19 050	2 718	600.9	765
Cash and cash equivalents at beginning of the period	2 542	7 907	-67.9	7 907
Classified as sold and discontinued operations in accordance with the IFRS 5 standard				-7 272
Adjusted cash and cash equivalents at beginning of the period				1 142
Cash and cash equivalents at end of the period	21 592	10 625	103.2	2 542

NOTES TO THE HALF-YEAR FINANCIAL REPORT

The half-year financial report has been prepared in line with IAS 34 and the same accounting principles have been applied as in the 2024 financial statements. Key indicator calculations remain unchanged and have been presented in the 2024 financial statements.

The amendments and additions to the IFRS standards that came into force at the beginning of 2025 did not have a material effect on the consolidated financial statements.

1. OPERATING SEGMENTS

The Group has two reporting segments:

- Renewable Energy provides project development, engineering, construction design, and construction services for wind and solar park projects and battery energy storage system projects in the Nordic countries.
- Consulting business area provides project management consulting, project management systems and industrial virtualization solutions mainly to Finnish clients and their international subsidiaries.

The Group's segment information is based on internal management reporting prepared in accordance with IFRS standards. The Group does not allocate the parent company's intra-Group charges to segments for the purposes of segment reporting.

NET SALES

EUR thousand	1-6/2025	1-6/2024	Change	1-12/2024
Renewable Energy	25 346	35 619	-28.8%	97 393
Consulting	912	989	-7.8%	1 994
Total	26 258	36 608	-28.3 %	99 337

EBITDA

EUR thousand	1-6/2025	1-6/2024	Change	1-12/2024
Renewable Energy	-10 450	-4 337		-20 403
Consulting	55	81	-32.1%	304
Other functions	-761	-315		-1 020
Total	-11 156	-4 571		-21 119

OPERATING RESULT

EUR thousand	1-6/2025	1-6/2024	Change	1-12/2024
Renewable Energy	-10 972	-4 566		-21 100
Consulting	42	81	-48.1%	304
Other functions	-761	-315		-1 020
Total	-11 691	-4 800		-21 816

PERSONNEL

Average number of personnel	1-6/2025	1-6/2024	Change	1-12/2024
Renewable Energy	247	71	247.9%	134
Consulting	14	14	0.0%	15
Other functions	4	3	33.3%	3
Total	265	88	187.9 %	152

2. NET SALES

Net sales by revenue type

EUR thousand	1-6/2025	1-6/2024	Change	1-12/2024
Services	435	704	-61.7%	1 039
License revenue	377	204	84.8%	741
License maintenance	82	81	0.0%	164
Projects revenue	25 364	35 619	-28.8%	97 393
Total	26 258	36 608	-28.3%	99 337

Net sales by domicile of the company

EUR thousand	1-6/2025	1-6/2024	Change	1-12/2024
Finland	20 563	19 879	3.4%	54 546
Sweden	5 695	16 729	-66.0%	44 791
Total	26 258	36 608	-28.3%	99 337

3. ACQUISITIONS

There were no acquisitions in the review or comparison period.

4. GOODWILL

EUR thousand	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Acquisition cost. Jan.1	3 565	20 270	20 270
Additions Removal of non-current assets held for sale and discontinued operations in accordance with the IFRS 5 standard			-16 705
Translation differences (+/-)		-92	
Book value	3 565	20 178	3 565

Dovre Group's goodwill is divided into cash-generating units as follows:

EUR thousand	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Renewable Energy	3 265	3 265	3 265
Consulting	300	980	980
Total	3 565	20 178	3 565

5. FINANCIAL ASSETS

EUR thousand	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Unquoted equity investment	2 056	2 056	2 056
Fund investments	852	846	825
Book value	2 908	2 902	2 908

Unquoted equity investment includes Dovre Group Plc's ownership in SaraRasa Bioindo Pte. Ltd. (Bioindo) and SENS Storage AB. Dovre Group Plc's ownership was 19.86% in Bioindo and 45.0% in SENS Storage at period end. Dovre Group's investments in both Bioindo and SENS Storage are not part of the Group's core business. The category of the investment's fair value measurement is Level 3.

Fund investments include the mutual fund units of Dovre's subsidiary Suvic Oy. The category of investment's fair value measurement is Level 1.

6. TRADE AND OTHER RECEIVABLES

EUR thousand	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Trade receivables	14 538	38 296	11 314
Valuation allowance for trade receivables		-226	
Other receivables	5 042	2 997	2 363
Other prepayments	10 046	1 012	9 916
Total	29 626	50 944	25 593

Aging analysis of trade receivables

EUR thousand	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Not due	13 242	31 315	9 420
Overdue			
1–30 days	358	3 362	703
31–60 days	861	1 182	298
61–90 days	77	1 374	38
Over 90 days	0	1 063	855
Total	14 538	38 296	11 314

7. NON-CURRENT LIABILITIES

Non-current financial liabilities

EUR thousand	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Non-current lease liabilities	2 049	3 478	1 772
Total	2 049	3 478	1 772

8. PROVISIONS

EUR Thousand	Warranty provisions for long-term projects	Dispute provisions	Other risk provisions	Total
Jan 1, 2025	10 540	635	299	11 474
Increases in provisions	7 000	0	0	7 000
Used provisions	-14 477	0	0	-14 477
Cancellation of unused provisions				
Total Jun 30, 2025	3 063	635	299	3 997
Long-term	63	635	299	997
Short-term	3 000			3 000
Total June 30, 2025	3 063	635	299	3 997
Total June 30, 2024	63	635	299	997

Non-current other liabilities

EUR thousand	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Other liabilities	390	390	390
Total	390	390	390

9. CURRENT FINANCIAL LIABILITIES

EUR thousand	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Lines of credit in use	0	10 021	8 230
Current lease liabilities	778	968	628
Total	778	10 989	8 858

10. TRADE PAYABLES AND OTHER LIABILITIES

EUR thousand	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Trade payables	12 151	13 360	22 765
Received advances from the long-term projects*)	108	3 693	731
Current other liabilities	5 798	8 387	4 205
Accrued liabilities	39 483	22 490	2 193
Total	57 540	47 930	29 893

Accrued liabilities on income and expenses

EUR thousand	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2024
Current deferred income	0	129	140
Expenses recorded according to the percentage of completion *)	32 849	10 837	190
Accrued employee expenses	1 773	8 037	1 570
Other current accrued liabilities from expenses	4 961	3 487	293
Total	39 483	22 490	2 193

*) Renewable Energy the sum of the net amounts of project specific receivables and liabilities. The fair values of the liabilities correspond to their balance sheet value

11. GROUP COMMITMENTS AND CONTINGENT LIABILITIES

EUR Thousand Euros	Jun. 30, 2025	Jun. 30, 2024	Dec. 31, 2024
Credit line limits. total approved limit	2 900	14 020	11 400
Credit line limits in use	0	10 021	8 230
Total amount of bank and guarantee limits granted	36 100	17 100	22 700
Bank and guarantee limits in use	29 116	7 894	6 438
Provided collaterals:			
Pledged monetary assets	5 424	0	0
Pledged accounts receivables	0	4 894	0
Corporate mortgages. issued by the parent company of the group	10 000	10 000	10 000

Corporate mortgages. issued by Suvic Ltd	12 000	5 000	5 000
Guarantee for the credit line	0	1 394	1 357
Fund investments provided as collateral	850	300	850
Other guarantees	0	2 709	2 745
Total	28 274	24 297	19 952

Disputes and court proceedings

The subsidiary of the Group, Suvic Oy, has litigation pending in court. in which the Company has claims and the opposing party has counterclaims against the Company. The Company's claims concern the scope and quality of the delivery of the contract. The Company's legal position is strong. but the handling of the cases takes time. and it is difficult to assess the outcome.

12. GROUP QUARTERLY INFORMATION

EUR million	2025 1–3	2024 1–3	2025 4–6	2024 4–6	2024 7–9	2024 10–12
NET SALES	14.0	14.0	12.3	22.6	35.8	27.0
Other operating income	0	0	0.1	0.0	0	0
Material and services	-11.6	-16.6	-16.7	-18.1	-29.9	-39.6
Employee benefit expense	-3.4	-1.9	-4.0	-2.2	-3.1	-3.6
Other operating expense	-1.9	-1.3	-2.0	-1.3	-1.3	-1.7
EBITDA	-2.9	-5.7	-10.4	1.1	1.4	-17.9
Depreciation and amortization	-0.3	-0.1	-0.2	-0.1	-0.2	-0.3
OPERATING RESULT	-3.2	-5.8	-10.6	1.0	1.2	-18.3

13. GROUP KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	1-6 2025	1-6 2024	1-12 2024
Cash and cash equivalents	21.6	10.6	2.5
Interest-bearing liabilities	2.8	14.5	10.6
Net debt	-18.8	3.8	8.1
Equity attributable to equity holders of the parent	23.3	34.9	27.0
Shareholders' equity	6.5	33.0	16.6
Balance sheet total	71.2	97.9	92.0
Return on equity. %	-114.8%	-20.4%	-25.8%
Return on investment. %	-64.6%	-11.9%	-43.9%
Debt-equity ratio (Gearing). %	-251.8%	11.6%	48.6%
Equity-ratio. %	17.2%	35.1%	18.2%
Personnel (average for period)	265	88	152
Personnel (at end of period)	301	102	73
Earnings per share. EUR (basic. average for period)	-0.001	-0.013	-0.078
Equity per share. EUR (basic. end of period)	0.22	0.33	0.25