

Dovre Group Plc

Stock exchange release

October 29, 2025 at 8.45 a.m.

DOVRE GROUP TRADING STATEMENT JAN 1 – SEPTEMBER 30, 2025

Dovre Group Plc issues today a trading statement for the three months ended on September 30, 2025. The figures presented in this trading statement 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.

July–September 2025

- Net sales decreased 9.8% to EUR 32.3 (35.8) million
 - Renewable Energy: Net sales EUR 31.9 (35.3) million – decrease of 9.5%
 - Consulting: Net sales EUR 0.3 (0.5) million – decrease of 28.4%
- EBITDA EUR 8.4 million negative (1.4 million positive)
- Operating profit EUR 8.7 million negative (1.2 million positive)
- Profit before tax EUR 9.6 million negative (1.0 million positive)
- Earnings for the shareholders of the parent company total EUR 4.9 million negative (1.2 million positive)
 - Continued operations EUR 5.1 million negative (0.3 million positive)
 - Discontinued operations EUR 0.2 (0.9) million
- Earnings per share were EUR 0.0462 negative (0.0113 positive)
 - Continued operations EUR 0.0482 negative (0.0030 positive)
 - Discontinued operations EUR 0.0020 (0.0083)
- Net cash flow from operating activities was EUR 5.9 (1.9) million

January–September 2025

- Net sales decreased by 19.1% to EUR 58.5 (72.4) million.
 - Renewable Energy: Net sales EUR 57.3 (70.9) million – a decrease of 19.2%
 - Consulting: Net sales EUR 1.3 (1.5) million – a decrease of 14.5%
- EBITDA was EUR 21.6 million negative (0.1 million positive)
- Operating Result was EUR 22.4 (0.7) million negative
- Profit before tax was EUR 24.0 (1.4) million negative
- Earnings for the shareholders of the parent company were EUR 5.0 (0.2) million negative
 - Continued operations EUR 13.0 (2.8) million negative
 - Discontinued operations EUR 8.0 (2.6) million
- Earnings per share were EUR 0.0470 (0.0017) negative
 - Continued operations EUR 0.1228 (0.0260) negative
 - Discontinued operations EUR 0.0758 (0.0243)
- Net cash flow from operating activities was EUR 0.1 (1.6) million

Outlook for 2025 unchanged (issued on 9 October 2025):

Dovre Group's net sales in 2025 are expected to decline in comparison to year 2024. The Group's Operating Result is expected to decline in comparison to the year 2024.

SANNA OUTA-OLLILA, ACTING CEO:

Challenges particularly in the Swedish Renewable Energy projects have persisted during the review period. On October 9, 2025, we announced additional losses to be booked within the third quarter, and a lowered guidance for the year 2025. A significant margin erosion of a

Finnish Renewable Energy project was also booked; however, the project is not expected to be loss-making. The outlook was also impacted by a considerable reservation for the possible negative results from open disputes that are expected to be resolved in 2026 or later.

During the development of analysis and reporting practices, the past transparency of Suvic's financials has been found insufficient. As a result, issues in business operations have been gradually uncovered since the end of 2024, and reliable visibility into the financial result has been achieved during late summer 2025. The root causes of the weak financial performance have been identified as underestimated project costs, inadequate project management capabilities, and insufficient forward-looking reporting practices.

The company has implemented several key changes in Suvic's management, finance function and project management, some of which during the review period. Markku Taskinen, an experienced leader in the construction business, started as Suvic's new CEO in August. In September, Timo Saarinen – a seasoned transformation CFO – joined the company as Interim Group CFO. Strengthened leadership and improvements to the company's financial transparency and project reporting processes have enabled Dovre to maintain accurate visibility over Suvic's operations.

The company continues to implement corrective actions to improve profitability, organization and operating models.

In connection with the profit warning issued in October, Dovre forecasted its financing situation to become challenging in early 2026 without cash inflow from new projects or other sources. The extensive cost overruns in the Renewable Energy projects have also impact on the parent company's liquidity. The adequacy of cash after year end will depend on the timing and magnitude of positive cash flows from new project sales or other sources of financing. Although the sales outlook remains encouraging, particularly in relation to BESS projects, the communicated liquidity risks have intensified competitive pressures. Dovre's board of directors considers successful project sales as a prerequisite for the continuation of operations and offers its active support to Suvic's sales efforts.

Earlier today we also communicated about a group-wide structural evaluation, aiming towards a strategically focused allocation of resources into profitable Renewable Energy business operations. The program is expected to result in the divestment or discontinuation of non-profitable or non-strategic operations.

NET SALES

In Q3, Dovre Group's net sales decreased by 9.8% to EUR 32.3 (35.8) million.

Renewable Energy accounted for 99 (99) % and Consulting for 1 (1) % of the Group's net sales.

Net sales by reporting segment	7-9	Adj. 7-9	Change	1-9	Adj. 1-9	Change	Adj. 1-12
EUR million	2025	2024	%	2025	2024	%	2024
Renewable Energy	31.9	35.3	-9.5	57.3	70.9	-19.2	97.4
Consulting	0.3	0.5	-28.4	1.3	1.5	-14.5	1.9
Group total	32.3	35.8	-9.8	58.5	72.4	-19.1	99.3

OPERATING MARGIN (EBITDA) AND OPERATING RESULT (EBIT)

The Group's Operating Margin (EBITDA) in Q3 decreased to EUR 8.4 million negative (1.4 million positive). The Group's Operating Result (EBIT) decreased to EUR 8.7 million negative (1.2 million positive). Renewable Energy's Operating Result was EUR 8.6 negative (1.3 million positive), and Consulting's Operating Result was EUR 0.1 (0.1) million. The Operating Result of the Group's Other functions was EUR 0.1 (0.2) million negative.

EBITDA	7-9	Adj.		Adj.	Adj.
EUR million	2025	2024	1-9	1-9	1-12
			2025	2024	2024
Renewable Energy	-8.3	1.5	-20.8	-2.8	-20.4
Consulting	0.1	0.1	0.2	0.2	0.3
Other functions	-0.1	-0.2	-0.9	-0.6	-1.0
Group total	-8.4	1.4	-21.6	-3.2	-21.1

Operating Result (EBIT)	7-9	Adj.		Adj.	Adj.
EUR million	2025	2024	1-9	1-9	1-12
			2025	2024	2024
Renewable Energy	-8.6	1.3	-21.6	-3.2	-21.1
Consulting	0.1	0.1	0.1	0.2	0.3
Other functions	-0.1	-0.2	-0.8	-0.6	-1.0
Group total	-8.7	1.2	-22.4	-3.6	-21.8

PERSONNEL

In Q3 2025, the average number of employees increased by 50.8% year-on-year. During January–September, Dovre Group employed an average of 261 people (121). The average number of employees in comparison to the previous year increased due to organic growth of the Renewable Energy business area, particularly in the assembly personnel for solar park projects.

On September 30, 2025, Dovre Group employed 290 (201) people, 273 (184) by Renewable Energy, 14 (14) by Consulting, and 3 (3) by other functions.

Average number of personnel	7-9	7-9	Change	1-9	1-9	Change	1-12
Number of persons	2025	2024	%	2025	2024	%	2024
Renewable Energy	264	169	56.2	245	103	137.9	134
Consulting	14	15	-6.7	13	15	-13.3	15
Other functions	4	3	33.3	3	3	0.0	3
Group total	282	187	50.8	261	121	115.7	152

Personnel at period-end	30 Sept	30 Sept	Change	31 Dec
Number of persons	2025	2024	%	2024
Renewable Energy	273	184	48.4	205
Consulting	14	14	0.0	13
Other functions	3	3	0.0	3
Group total	290	201	44.3	221

CASH POSITION

On September 30, 2025, the Group's net debt was EUR 17.5 million negative (3.0 million positive). The Group's cash and cash equivalents totaled EUR 20.2 (7.2) million. The amount of cash and cash equivalents was exceptionally high as some sales invoices materialized at the end of the reporting period. The Group's interest-bearing liabilities were EUR 2.7 (10.2) million, a total of EUR 0.8 (6.7) million, of which were current and EUR 1.9 (3.5) million non-current.

In January-September, net cash flow from operating activities totaled EUR 0.1 (1.6) million, which includes EUR 23.0 (3.3) million net effect due to a change in net working capital.

In Espoo, October 29, 2025

DOVRE GROUP PLC
BOARD OF DIRECTORS

For additional information, please contact:

Dovre Group Plc
Sanna Outa-Ollila, Acting CEO
tel. +358 40 774 1020
sanna.outa-ollila@dovregroup.com

Timo Saarinen, Interim CFO
tel. +358 50 452 4215
timo.saarinen@dovregroup.com

Distribution

Nasdaq Helsinki Ltd
Major media
www.dovregroup.com