

DOVRE GROUP'S FINANCIAL STATEMENT RELEASE 1.1.–31.12.2025:

The information presented in the report has not been audited.

Dovre Group Plc

Financial Statement Release

February 26, 2026, at 3:00 pm

Suvis Oy, the Group's largest subsidiary in terms of revenue, was declared bankrupt by a decision of the Oulu District Court on January 7, 2026. As a result of the bankruptcy of Suvis Oy, the Dovre Group lost control over the Suvis sub-group, which has been transferred to the administration of the bankruptcy estate. At the date of signing of the Financial Statements Release, the assets and liabilities of the Suvis sub-group are under the control of the respective bankruptcy estates.

The situation of Suvis had an immediate impact on the entire Dovre Group, and Dovre Group Plc filed for debt restructuring proceedings on January 19, 2026. On January 28, 2026, the Western Uusimaa District Court ordered the commencement of standard debt restructuring proceedings.

Measurement principles

With respect to the Dovre Group, the financial statements have not been prepared on a going concern basis. The declaration of Suvis's bankruptcy has resulted in the loss of control after the reporting date, and the going concern assumption is no longer applicable. Assets have been measured at no more than the amount of the entities' total liabilities, taking into account the impairment effects arising from the expected loss of receivables to be realised in bankruptcy.

The measurement of the remaining Group assets is based on an estimate of their recoverable amounts.

Estimation of distribution

In bankruptcy proceedings, the assets of the bankruptcy estate are first used to settle administrative expenses (estate liabilities), such as the remuneration of the bankruptcy administrator and other realisation and administration costs. Thereafter, claims, such as taxes, social security contributions and wage claims, are settled. Only after these liabilities have been satisfied may distributions be made to unsecured creditors.

The proceeds from the realisation of assets are expected to be fully absorbed by estate liabilities and secured claims. Accordingly, no distribution is expected to be available for unsecured creditors, including the parent company.

Recognition of impairment losses

In the parent company, Dovre Group Plc, a full impairment loss has been recognised on intra-group receivables, as the recoverable amount has been assessed as nil due to the absence of an expected distribution. A full impairment loss has also been recognised on investments in subsidiaries within the Suvis sub-group, as no recoveries are expected to be received by the parent company from the bankruptcy proceedings.

In determining the carrying amounts of assets, factors inherent in bankruptcy proceedings have been taken into consideration. Realisation values in bankruptcy are systematically lower than market-based values, as sales occur under distressed conditions, the pool of potential buyers is limited, realisation is subject to time constraints, and the assets are often entity-specific without an active secondary market.

Uncertainties

The measurements involve significant uncertainty. The final distribution will be determined upon completion of the bankruptcy proceedings and depends on several factors that will be confirmed during the process.

The realisable value of assets depends on prevailing market conditions, the number of potential buyers and the method of realisation selected. The assets of the bankruptcy estate may increase as a result of successful recovery actions, while the final amount of creditors' claims will be determined in the claims verification process. Administrative and realisation costs of the estate depend on the duration and complexity of the proceedings.

Estimates will be revised in future periods if circumstances change materially or if new relevant information becomes available. Any changes to impairment losses will be recognised in profit or loss in the period in which the change becomes known. The final distribution, if any, will be recognised in profit or loss when it has been confirmed or when the bankruptcy proceedings have been concluded.

CEO MARKKU TASKINEN:

In the financial year 2025, Dovre Group's operations were clearly loss-making.

During the year, Dovre Group's strategic focus was clarified and the Group's operations became increasingly concentrated on renewable energy construction and enabling the green transition. At the beginning of 2025, the sale of the Project Personnel and Norwegian Consulting businesses to NYAB AB was completed. Following the transaction, Dovre's continuing operations have been almost entirely focused on renewable energy, with its core formed by the subsidiary Suvic Oy.

During 2025, Dovre Group announced on several occasions losses in projects of its subsidiary Suvic Oy and their financial impact. In connection with the negative profit warning published on March 12, 2025, the company reported significant cost overruns in two wind power projects initiated in Sweden during 2024 and estimated total losses of EUR 8.7 million and EUR 10 million from these projects, which were recognised in 2024 as the projects continued into spring 2025. Subsequently, in connection with the negative profit warning issued on July 8, 2025, the company announced that the previously reported losses were estimated to be approximately EUR 5 million higher than earlier estimated, totalling approximately EUR 23.7 million. In the negative profit warning published on October 9, 2025, the company estimated, based on an updated assessment, that an additional EUR 4.0 million in losses would be recognised from the Swedish wind farm projects, bringing the total estimated losses from the Swedish project portfolio to EUR 27.7 million, of which EUR 18.7 million was recognised in 2024 and EUR 9.0 million in 2025.

Despite the challenging situation, Dovre continued to identify significant long-term opportunities in the renewable energy value chain. The strategic focus was based on market outlook, but its implementation coincided with a period marked by exceptional operational challenges.

Measures to address the situation were accelerated during the spring, as the Board of Directors together with executive management launched an action programme to improve Suvic Oy's competitiveness, operational efficiency and governance processes. During the second quarter, Markku Taskinen was appointed CEO of Suvic (commencing on August 4, 2025), and Olli-Pekka Vanhanen was appointed CFO of Suvic while also serving as CFO of the Group. In September, experienced transformation executive Timo Saarinen was appointed Interim CFO of both Dovre Group and Suvic. The company assessed at that time that, through strengthened leadership, improved transparency of financial administration processes and enhanced financial reporting of projects, it had achieved an accurate view of Suvic's business situation during the third quarter. Corrective actions continued towards the end of the year to improve profitability, organisational structure and operating models.

In October, Dovre announced a Group-wide structural review aimed at focusing resources on operations in line with the strategy within renewable energy projects. The company estimated that, as a result of the programme, unprofitable or non-strategic operations would be divested or discontinued. With regard to the Consulting segment's Proha and eSite businesses, it was stated in the release published on October 29, 2025, that these would no longer represent Dovre's strategic core business.

The significant difficulties encountered in projects of Suvic Oy, Dovre's subsidiary responsible for renewable energy construction, materially weakened the Group's financial position. The main underlying factors behind the losses were identified as errors in project cost estimation, deficiencies in project management capabilities and shortcomings in forward-looking reporting. The challenges accumulated across several simultaneous

projects and had severe effects on the company's liquidity. As a result, Suvic Oy filed for bankruptcy on January 2, 2026, and was declared bankrupt on January 7, 2026.

The year 2026 began with Dovre Group Plc being unable to meet its obligations as they fall due and therefore being insolvent. This was due to the financial situation of Suvic Oy and, in this context, the parent company guarantees issued by Dovre Group Plc in respect of Suvic Oy's and its sub-group's projects, as announced on January 2, 2026. Dovre Group Plc filed for the commencement of debt restructuring proceedings on January 19, 2026. On January 28, 2026, the Western Uusimaa District Court ordered the commencement of standard debt restructuring proceedings. A successful restructuring process would enable Dovre Group Plc to avoid bankruptcy and would allow the Group and/or the parent company to remain a going concern.

October–December 2025

- Net sales grew by 23.6 % to EUR 33.3 (27.0) million. The growth was driven by Renewable Energy segment.
 - Renewable Energy: net sales totalled EUR 32.8 (26.5) million – increase of 23.9 %.
 - Consulting: Net sales totalled EUR 0.5 (0.5) million – increase of 11.3%.
- EBITDA was EUR –37.7 (-17.9) million.
- Operating profit was EUR –43.9 (-18.3) million.
- Profit before tax was EUR -43.0 (-18.6) million.
- Earnings for the shareholders of the parent company EUR –48.5 (-8.2) million.
- Earnings per share were EUR -0.458 (0.077).
- Net cash flow from operating activities totalled EUR -2.7 (-2.0) million.

January–December 2025

- Net sales declined by 7,5% to EUR 91.9 (99.3) million.
 - Renewable Energy: net sales totalled EUR 90.1 (97.4) million – decrease of 7.5 %
 - Consulting: Net sales totalled EUR 1.8 (1.9) million – increase of 8.1 %
- EBITDA was EUR –59.3(-21.1) million.
- Operating profit was EUR -66.3 (-21.8) million.
- Profit before tax was EUR –67.0 (-22.8) million including EUR -0.7 (-1.0) million of finance items.
- Earnings for the shareholders of the parent company were EUR –58.2 (-8.3) million.
- Earnings per share totalled EUR -0.496(-0.078).
- Net cash flow from operating activities was EUR -2.6 (-4.4) million.
- The Board of Directors proposes that no dividend is paid for the financial year 2025 based on the annual general meeting on April 15th, 2026.

Last year's corresponding period is shown in parentheses.

OUTLOOK FOR 2026

Dovre Group does not provide financial outlook guidance for 2026 in connection with the publication of the Financial Statements Release, as announced in a stock exchange release on February 18, 2026. The reason for this is the company's ongoing debt restructuring proceedings.

GROUP'S KEY FIGURES

EUR million	10–12 2025	10–12 2024	Change %	1–12 2025	1–12 2024	Change %
Net sales	33,3	27,0	23,6	91,9	99,3	-7,5
EBITDA	-37,7	-17,9	-110,4	-59,3	-21,1	-180,9
% of net sales	-113,0	-66,5		-64,5	-21,3	
Operating profit (EBIT)	-43,9	-18,3	-140,1	-66,3	-21,8	-204,2
% of net sales	-131,8	-67,7		-72,2	-22,0	
Profit before taxes	-43,0	-18,6	-131,4	-67,0	-22,8	193,9
% of net sales	-129,1	-68,8		-72,9	-22,9	
Earnings for the shareholders of the parent company	-48,5	-8,2	-491,3	-53,5	-8,3	-544,1
% of the net sales	-145,4	-30,3		-58,2	-8,3	
Net cash flow from operating activities	-2,7	-2,0	35,0	-2,6	-4,4	-40,9
Net debt	-6,6	8,1	-181,5	-6,6	8,1	-181,5
Debt-equity ratio % (Gearing)	13,7	48,6	-71,8	13,7	48,6	-71,8
Earnings per share, EUR						
Undiluted	-0,458	-0,077	494,3	-0,496	-0,078	536,1
Diluted	-0,458	-0,077	494,3	-0,496	-0,078	536,1

MAIN EVENTS IN 2025

Dovre Group completes the sale of its Project Personnel and Norwegian Consulting businesses to NYAB AB

January 2, 2025 Dovre published that it had completed the sale of its Project Personnel business and its Norwegian Consulting business to NYAB AB in accordance with the conditional share purchase agreement signed and announced on 20 November 2024.

Dovre Group acquires 100% of Renetec Oy

January 22, 2025 Dovre Group announced that it had acquired the shares in Renetec Oy held by minority shareholders, representing approximately 42.8% of the company's ownership. Following the completion of the transaction, Dovre Group's ownership in Renetec amounted to 100%.

Dovre's subsidiary Suvic Oy Receives Notice to Proceed and Begins Construction of a 100 MWp Solar Park in Eurajoki

February 26, 2025 Dovre announced that its subsidiary Suvic Oy had received notice to proceed and would commence construction works in accordance with the EPC contract announced on January 8, 2025, for the construction of a 100 MWp solar park in Eurajoki, specifically in Luvia. The value of the contract is approximately EUR 55 million.

Suvic Oy Signs Agreement for the Construction of a Battery-Based Energy Storage System in Uusikaupunki

March 11, 2025 Dovre announced that its subsidiary Suvic Oy had signed a construction contract for the implementation of a battery-based energy storage system. The client for the project is Renewable Power Capital Ltd. (RPC), headquartered in London.

Suvic re-organizes its Executive Management team

March 12, 2025 Dovre announced that its subsidiary Suvic Oy had decided on changes to the company's Management Team. The company will immediately initiate the recruitment process for a new Chief Executive Officer.

DOVRE GROUP PLC'S SHAREHOLDERS' PROPOSAL FOR THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 29, 2025

March 19, 2025 Dovre Group Plc announced that it had received a proposal from shareholders representing more than fourteen (14) percent of the company's shares that the Annual General Meeting to be held on April 29, 2025 resolve to distribute a dividend of EUR 0.06 per share. Accordingly, two alternative dividend proposals will be presented in the notice to the Annual General Meeting and at the meeting itself: first, the proposal published by the company's Board of Directors on March 17, 2025 not to distribute a dividend, and second, the above-mentioned proposal to distribute a dividend of EUR 0.06 per share.

Dovre Group: CFO resigns

March 31, 2025 Dovre announced that Chief Financial Officer Hans Sten had submitted his resignation and will leave his position at the end of June 2025. The reason for his resignation is personal.

Dovre's subsidiary Suvic Oy receives Notice to Proceed and begins construction of a 54-turbine wind farm in Rajamäenkylä

April 1, 2025 Dovre announced that its subsidiary Suvic Oy had received the notice to proceed and would commence construction works in accordance with the contract announced as inside information on February 28, 2025 at 1:30 p.m., regarding the construction of a 1.1 TWh wind farm in Rajamäenkylä.

Dovre Group: Final purchase price of the sold businesses

April 29, 2025 Dovre Group Plc announced the final purchase price received from the sale of its Project Personnel and Norwegian Consulting businesses. At the time of completion of the transaction on January 2, 2025, the preliminary purchase price was announced as EUR 35.3 million. The final purchase price amounted to EUR 36.4 million. A gain of EUR 7.0 million from discontinued operations was recognized in the first quarter of 2025.

PROPOSAL BY SHAREHOLDERS OF DOVRE GROUP PLC TO THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON JUNE 12, 2025

In the notice to the General Meeting published on May 19, 2025, shareholders representing more than forty (40) percent of the company's shares propose to the General Meeting that a dividend of EUR 0.03 per share be distributed. The company's Board of Directors proposes that any dividend resolved by the General Meeting be paid on June 25, 2025 to shareholders who are registered in the company's shareholders' register maintained by Euroclear Finland Oy on the dividend record date of June 16, 2025.

Markku Taskinen has been appointed as the CEO of Suvic Oy, a subsidiary of Dovre

May 22, 2025 Dovre announced that Markku Taskinen has been appointed as the new Chief Executive Officer of its subsidiary Suvic Oy and as the successor to Ville Vesanen. He will assume his position no later than September 22, 2025. The planning of the future composition and roles of the company's Management Team will commence without delay, and the outcome will be announced by the autumn.

Dovre appoints Olli-Pekka Vanhanen as Group CFO

June 19, 2025 Dovre announced that Interim Chief Financial Officer Olli-Pekka Vanhanen has been appointed Chief Financial Officer (CFO) of Dovre Group Plc as of July 1, 2025. His responsibilities will include finance, treasury and investor relations for both the parent company and its subsidiaries. Vanhanen will also assume the role of Chief Financial Officer of Suvic Oy.

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

August 14, 2025 the company updated its guidance for 2025. New guidance for 2025: Dovre Group's net sales are expected to decrease in 2025 compared to 2024. The Group's operating profit is expected to improve but remain negative.

Dovre CFO resigns

August 22, 2025 – Dovre announced that Olli-Pekka Vanhanen, Chief Financial Officer of Dovre Group Plc and its subsidiaries and a member of the Group Management Team, had submitted his resignation and will leave his position on September 30, 2025. The recruitment process for a new Chief Financial Officer was initiated immediately.

Dovre Group Plc acquires the remaining shares of its subsidiary Suvic Oy

September 4, 2025 Dovre announced that on September 4, 2025, the company had entered into an agreement with the three founding shareholders of Suvic Oy, under which the remaining shares in Suvic Oy (representing 49% of Suvic Oy's shares) will be transferred to Dovre Group Plc.

The purchase price for the shares in Suvic Oy has been agreed as 1,790,297 new Dovre shares. The consideration will be paid through a directed share issue in connection with the completion of the transaction.

Timo Saarinen joins Dovre Group as Interim CFO

September 11, 2025 Timo Saarinen has been appointed Interim Chief Financial Officer (CFO) of Dovre Group Plc as of September 29, 2025. His responsibilities will include finance, treasury and investor relations for both the parent company and its subsidiaries. Saarinen will also assume the role of Chief Financial Officer of Suvic Oy.

Dovre halts the acquisition of Suvic Oy shares

October 9, 2025 – Earlier on October 9, 2025, Dovre announced a profit warning and a weakening of its outlook. In light of the new information and its significant impact on the company's operations, the Board of Directors has decided to suspend the completion of the transaction until further notice, pending a reassessment of the conditions for its completion.

Dovre Group Plc initiates a group-wide structural evaluation process

October 29, 2025 Dovre announced that, as communicated in connection with the profit warning issued on October 9, 2025, the weakened performance of the business had placed the entire Group in a financially challenging position. As one of the immediate measures to safeguard the prerequisites for the continuation of operations, the Board of Directors of Dovre Group Plc has decided to initiate a Group-wide strategic and structural review process.

Acting CEO of Dovre Group resigns

November 7, 2025 Dovre announced that the acting Chief Executive Officer of Dovre Group Plc, Sanna Outa-Ollila, had submitted her resignation to the company's Board of Directors on November 7, 2025. Outa-Ollila had served as acting CEO since December 17, 2024. She will step down from her position as acting CEO on November 21, 2025. The Board of Directors of Dovre Group Plc has appointed Interim Chief Financial Officer Timo Saarinen as acting CEO as of November 22, 2025. Saarinen will continue in his role as Interim Chief Financial Officer.

Dovre Group Plc: The Suvic Oy transaction completed

November 13, 2025 Dovre announced that the share arrangement with the three founding shareholders of Suvic Oy, originally published on September 4, 2025, had been completed. In accordance with the agreement, the remaining shares in Suvic Oy (representing 49% of Suvic Oy's shares) were transferred to Dovre Group Plc. As a result of the transaction, Dovre Group Plc now owns 100% of the shares in Suvic Oy. In addition, on November 18, 2025, the company announced that the 1,790,297 new shares subscribed for in the directed share issue resolved by the Board of Directors had been registered with the Trade Register on November 17, 2025 and admitted to trading on November 20, 2025. Following the registration of the new shares, the total number of shares in the company amounts to 107,746,791 shares.

Suvic Oy, a subsidiary of Dovre Group Plc, has lost District Court proceedings related to a wind farm earthworks and cabling contract

December 15, 2025 Dovre announced that, following the decision and judgment issued by the Helsinki District Court on December 15, 2025, its subsidiary Suvic Oy is ordered to pay unpaid contract instalments, damages and the counterparty's legal costs in a total amount of approximately EUR 3.2 million, plus default interest. Suvic Oy acted as the contracting authority in the project and, in the matter initiated on March 10, 2023, as both defendant and claimant. Suvic is considering appealing to the judgment.

NET SALES**Net sales in Q4**

In Q4, Dovre Group's net sales increased by 23.6% to EUR 33.3 (27.0) million. Net sales increased due to growth in Renewable Energy.

In Q4, the Renewable Energy segment's share of net sales was 98 (98) %. Renewable Energy's net sales in Q4 totalled EUR 32.8 (26.5) million.

The net sales of Consulting increased by 11.3%, totalling EUR 0.5 (0.5) million. The share of the Consulting business of the Group net sales was 2 (2) %.

Net sales in January–December

In January–December, Dovre Group's net sales decreased by 7.5% to EUR 91.9 (99.3) million. Sales decreased in the Renewable Energy segment, which accounted for 98 (98) of the group's net sales. The segment's turnover decreased by 7.5% to EUR 90.1 (97.4) million.

The Consulting segment turnover decreased 8.1% and was EUR 1.8 (1.9) million. Consulting accounted for 2 (2) % of the total turnover.

Net sales by reporting segment	10-12	10-12	Change	1-12	1-12	Change
EUR million	2025	2024	%	2025	2024	%
Renewable Energy	32,8	26,5	23,9	90,1	97,4	-7,5
Consulting	0,5	0,5	11,3	1,8	1,9	-8,1
Group total	33,3	27,0	23,6	91,9	99,3	-7,5

Net sales by market area	10-12	10-12	Change	1-12	1-12	Change
EUR million	2025	2024	%	2025	2024	%
Finland	29,4	18,0	63,3	75,8	54,5	39,0
Sweden	3,9	9,0	-56,2	16,1	44,8	-64,2
Group total	33,3	27,0	23,5	91,9	99,3	-7,5

PROFITABILITY

Profitability in Q4

The Group's EBITDA for the last quarter of the financial year amounted to EUR -37.7 million (-17.9). In addition to project-related losses, the significant loss was attributable to the bankruptcy of Suvic Oy in January 2026 and the resulting write-downs of receivables and assets recognised in the consolidated financial statements, totalling approximately EUR 24.2 million. In addition, on-demand guarantee liabilities addressed to the parent company in January 2026, amounting in aggregate to approximately EUR 8.8 million, have been fully recognised as an expense in the financial statements.

Operating profit (EBIT) amounted to EUR -43.9 million (-18.3). Operating profit in Renewable Energy was EUR -29.5 million (-17.9). Operating profit in Consulting was EUR 0.0 million (0.1). Operating profit in Other operations was EUR -14.4 million (-0.5). In addition to the factors described above, the deterioration in operating profit was affected by an impairment of goodwill of approximately EUR 3.3 million related to the acquisition of Suvic.

Profitability in January–December

The Group's EBITDA amounted to EUR -59.3 million, compared to EUR -21.1 million in the previous year. The Group's operating profit (EBIT) amounted to EUR -66.3 million (-21.8). Operating profit in Renewable Energy was EUR -51.1 million (-21.1) and in Consulting EUR 0.1 million (0.3). Operating profit in Other operations amounted to EUR -15.2 million (-1.0).

During 2025, Dovre Group revised several times its estimate of the losses generated by two wind power projects carried out by Suvic Oy in Sweden. The original loss estimate of EUR 18.7 million (recognised in 2024) increased to EUR 23.7 million in July and further to EUR 27.7 million in October. Of the total loss, EUR 18.7 million was recognised in 2024 and EUR 9.0 million in 2025.

In addition to the above-mentioned project losses, a significant loss resulted from the bankruptcy of Suvic Oy in January 2026 and the related write-downs of receivables and assets recognised in the consolidated financial statements, totalling approximately EUR 24.2 million. Furthermore, on-demand guarantee liabilities addressed to the parent company in January 2026, amounting in aggregate to approximately EUR 8.8 million, have been fully recognised as an expense in the financial statements.

EBITDA	10-12	10-12	Change	1-12	1-12	Change
EUR million	2025	2024	%	2025	2024	%
Renewable Energy	-29,5	-17,6	67,8	-50,3	-20,4	146,5
Consulting	0,0	0,1	-62,2	0,2	0,3	-38,0
Other functions	-8,2	-0,4	1744,7	-9,2	-1,0	818,8
Group total	-37,7	-17,9	110,1	-59,3	-21,1	180,9

EBIT	10-12	10-12	Change	1-12	1-12	Change
EUR million	2025	2024	%	2025	2024	%
Renewable Energy	-29,5	-17,9	65,1	-51,1	-21,1	142,4
Consulting	0,0	0,1	-102,3	0,1	0,3	-83,2
Other functions	-14,4	-0,5	2987,6	-15,2	-1,0	1393,0
Group total	-43,9	-18,3	140,6	-66,3	-21,8	204,0

Dovre's profit before tax amounted to EUR -67.0 million (-22.8) in 2025. The figure includes net finance items of EUR -0.7 million (-1.0).

The result for the financial year amounted to EUR -65.2 million (-18.9) in 2025. The result attributable to equity holders of the parent company was EUR -53.5 million (-8.3), and the result attributable to non-controlling interests amounted to EUR -11.7 million (-10.7). The non-controlling interests relate to the 49% ownership in Suvic Oy for the period January–October 2025, prior to the acquisition of the minority interest. Earnings per share (EPS) for the Group amounted to EUR -0.496 (-0.078).

The average return on investment (ROI) before tax was -530.4% (-43.9%).

CASH FLOW, FINANCING, AND INVESTMENTS

On December 31, the Group's balance sheet total was EUR 23.2 (92.0) million. The Group's cash and cash equivalents totaled EUR 9.1 (2.5) million. The Group had no committed credit facilities available at the end of the year.

On December 31, 2025, the Group's equity totaled -48.0 EUR (16.6) million. The Group's equity ratio was -207.3 (18.2) % and the debt-equity ratio (gearing) 13.7 (48.6) %. The interest-bearing liabilities amounted to EUR 2.5 (10.6) million, accounting for 10.8 (11.6) % of the Group's shareholders' equity and liabilities. A total of EUR 2.5 (8.8) million of the Group's interest-bearing liabilities were current and a total of EUR 0.0 (1.8) million non-current.

In 2025, net cash flow from operating activities was EUR –2.6 (-4.4) million, which includes a EUR 29.0 (17.7) million effect deriving from a change in working capital. The net cash flow from investments was EUR –7.7 (-1.3) million. During the accounting period, a total of EUR 3.2 (2.1) million dividends were paid.

Net cash flow from financing activities amounted to EUR -12.2 million (6.5). At the end of the financial year, goodwill in the statement of financial position amounted to EUR 0.3 million (3.6) and has been classified as assets held for sale in the financial statements. The significant decrease in goodwill compared to the previous financial year is attributable to the impairment of goodwill related to Suvic.

Off-balance sheet commitments are significant. They consist of parent company guarantees (approximately EUR 109 million) and counter-guarantee commitments issued to financial institutions (approximately EUR 30 million). A more detailed breakdown of the guarantees and commitments is presented in Note 10.

RESEARCH AND PRODUCT DEVELOPMENT

The Group had no research and development costs during the accounting period (0.0).

PERSONNEL

During 2025, the average number of personnel employed by the Group was 271 (152). Renewable Energy employed on average 255 (134), Consulting 13 (15) people and other functions 3 (3).

Average number of personnel	10-12	10-12	Change	1-12	1-12	Change
Number of persons	2025	2024	%	2025	2024	%
Renewable Energy	247	222	11,3	255	134	90,3
Consulting	13	14	-7,1	13	15	-13,3
Other functions	2	3	-33,3	3	3	0,0
Group total	262	239	9,6	271	152	78,3

The number of personnel employed at the end of December 2025 increased from 2024. On December 31, 2025, Dovre Group employed 244 (221) people, 228 (205) of whom were employed by Renewable Energy, 13 (13) by Consulting and 3 (3) by other functions.

The Group's personnel expenses in 2025 were EUR 17.4 (10.8) million.

GROUP MANAGEMENT

At the end of the year, the Management Team consisted of Timo Saarinen (acting CEO, Interim CFO), Markku Taskinen (CEO of Suvic Oy) and Sanna Outa-Ollila (Chief Operating Officer).

The Annual General Meeting of Dovre Group Plc held on April 29, 2025 confirmed the number of Board members as three (3). Svein Stavelin and Ilari Koskelo were re-elected as members of the Board, and Aaron Michelin was elected as a new member. At its organizing meeting held after the General Meeting, the Board elected Svein Stavelin as Chair of the Board. Ilari Koskelo was elected Vice Chair of the Board.

The Extraordinary General Meeting of Dovre Group Plc held on June 12, 2025 confirmed the number of Board members as three (3). Ilari Koskelo was re-elected as a member of the Board. Tomi Merenheimo and Ville Vuori were elected as new members. At its organizing meeting held after the General Meeting, the Board elected Ville Vuori as Chair of the Board. Ilari Koskelo was elected Vice Chair of the Board.

The Extraordinary General Meeting of Dovre Group Plc held on November 25, 2025 confirmed the number of Board members as three (3). Ilari Koskelo was re-elected as a member of the Board, and Aaron Michelin and Kalervo Röttsä were elected as new members. At its organizing meeting held after the General Meeting, the Board elected Kalervo Röttsä as Chair of the Board. Aaron Michelin was elected Vice Chair of the Board.

SHARES, SHAREHOLDERS, AND STOCK OPTIONS

Capital and trading

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.

The number of the company's shares increased in 2025 by 1,790,297 shares issued in a directed share issue in connection with the acquisition of the minority interest in Suvic Oy. There were no changes in the share capital during 2025. On December 31, 2025, Dovre Group's share capital amounted to EUR 9,603,084.48 and the total number of shares was 107,746,791. The average number of shares outstanding during the year was 106,162,501 shares.

In 2025, altogether 40.7 (19.5) million Dovre Group shares were exchanged on Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 7.0 (6.6) million. During the year, the volume weighted average price of Dovre share was 0.17 (0.34), the lowest quotation was EUR 0.065 (0.21) and the highest EUR 0.36 (0.47). On December 30, 2025, the closing quotation was EUR 0.0734 (0.23). The period-end market capitalization was approximately EUR 7.9 (24.2) million.

Own shares

There were no changes in the number of Dovre Group's treasury shares during the year. At the end of December 2025, Dovre Group Plc held 236,725 of its own shares, representing approximately 0.22% of all the company's shares and votes. After the end of the financial year, on January 2, 2026 at 9:00 a.m., Nasdaq Helsinki Ltd announced that trading in the company's share would be suspended until further notice.

Treasury shares

Dovre Group did not acquire or dispose of any treasury shares during 2025. At the end of December 2025, Dovre Group Plc held a total of 236,725 of its own shares, representing 0.22% of all shares and votes in the company.

Shareholders and holdings of the Board of Directors and the CEO

On December 31, 2025, the number of registered shareholders of Dovre Group Plc totalled 5 517 (5 526), including 8 (8) nominee-registered shareholders. The share of nominee-registered shares was 3.5 (3.6) % of the Group's shares.

On December 31, 2025, members of the Group's Board of Directors and the CEO held, including holdings through controlled companies and family members living in the same household, a total of 7,745,887 (8,540,145) shares in the company, representing 7.2 (8.1) % of all shares and voting rights. The company did not have open stock option plans at the end of the year.

There were no flagging notifications in 2025.

Holdings of the Board of Directors and CEO on Dec 31, 2025

Name	Shares, pcs	Percentage of shares
Kalervo Rötsä	0	0,0 %
Aaron Michelin	0	0,0 %
Ilari Koskelo	7 745 887	7,2 %
Timo Saarinen, acting CEO	0	0,0 %
Board members and CEO, total	7 745 887	7,2 %

Shareholder agreements

Dovre Group is not aware of any shareholder agreements pertaining to share ownership or the use of voting rights.

Stock options and long-term incentive plans

The executive management team members entitled to the long-term incentive program have joined NYAB AB as a result of the transaction January 2, 2025, and the remaining Dovre Group currently has no corresponding incentive plans. The group entities and business units may implement their own customary, yearly incentive plans.

ANNUAL GENERAL MEETING AND THE AUTHORISATIONS OF THE BOARD OF DIRECTORS

Annual General Meeting, April 29, 2025

Dovre Group Plc's Annual General Meeting held on April 29, 2025, adopted the financial statements and consolidated financial statements for 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year ending on December 31, 2024.

The Annual General Meeting also decided on the composition and remuneration of the Board of Directors, the election of the auditor, the authorization of the Board of Directors to decide on the repurchase of the Company's own shares and on the issuance of shares as well as the issuance of other special rights entitling to shares.

Payment of dividend

The Annual General Meeting decided, in accordance with the Board's proposal, that no dividend is paid.

Remuneration report for 2024

In accordance with the Board's proposal, the Annual General Meeting resolved to approve the remuneration report for the financial year of 2024.

Composition and remuneration of the Board of Directors

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

The Annual General Meeting resolved that the chairman of the Board is paid EUR 35,000, the vice chairman of the Board EUR 30,000, and each other member of the Board EUR 25,000 per year. The annual compensation is to be paid in cash. In addition, reasonable travel expenses are also compensated.

Auditor

The Annual General Meeting elected the Authorized Public Accountant entity BDO Oy as the Company's auditor. BDO Oy has informed that Authorized Public Accountant and Authorized Sustainability Auditor Henrik Juth will be the principal auditor. The auditor's fee shall be paid according to the approved invoice of the auditor.

Sustainability reporting assurer

The Annual General Meeting elected the sustainability audit firm BDO Oy as the Company's sustainability reporting assurer. BDO Oy has informed that Authorized Public Accountant and Authorized Sustainability Auditor Henrik Juth will be the principal sustainability reporting assurer. The sustainability reporting assurer's fee shall be paid according to the approved invoice.

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.

Extraordinary General Meeting, June 12, 2025

Dovre Group Plc's Extraordinary General Meeting held on June 12, 2025, decided on the payment of dividend, in addition to the composition and remuneration of the Board of Directors.

Payment of dividend

The Extraordinary General Meeting 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 will be paid June 25, 2025.

Composition and remuneration of the Board of Directors

The Extraordinary General Meeting decided that the number of Board members be set at three (3). Ilari Koskelo was re-elected as a member of the Board. Tomi Merenheimo and Ville Vuori were elected as new members of the Board.

The Extraordinary General Meeting resolved that the chairman of the Board is paid EUR 43,000, the vice chairman of the Board EUR 38,000, and each other member of the Board EUR 33,000 per year. The annual compensation is to be paid in cash. In addition, reasonable travel expenses are also compensated.

Extraordinary General Meeting, November 25, 2025

Dovre Group Plc's Extraordinary General Meeting held on November 25, 2025, decided on the matters set out in sections 6, 7 and 8 of the notice to the Extraordinary General Meeting as follows:

Change in the Articles of Association

The Extraordinary General Meeting decided, in accordance with the Board's proposal, to change Article 3 § of the Articles of Association of the Company concerning the line of business is amended to read as follows:

3 § Field of business

The company develops, designs, constructs and maintains solutions related to the production and storage of renewable energy and provides customers with comprehensive services in the implementation of energy sector projects.

The company may own and operate factories, construction firms and project development companies engaged in industrial and energy sector business.

In addition, the company may develop, market and sell software and consulting services related to project management, enterprise resource planning and virtual and augmented reality.

The company may produce and sell administrative and support services to its group companies and other businesses, as well as engage in securities trading and own shares, holdings, and real estate of other companies.

The company may also engage in intra-group financing activities, including equity and debt-based financing.

Number of the members of the Board of Directors and election of the members

The Extraordinary General Meeting resolved that the number of members of the Board of Directors shall be three (3). Ilari Koskelo was re-elected to the Board of Directors, and Aaron Michelin and Kalervo Röttsä were elected as new members of the Board.

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

Board of Directors was authorized to resolve on

- (i) the issuance of new shares and/or
- (ii) the conveyance of the Company's own shares and/or
- (iii) 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. in deviation of the pre-emptive subscription rights of the shareholders, under the requirements of the law. By virtue of authorization, a maximum of 400,000,000 shares may be issued.

The Board may use the authorization in one or more instalments. The Board may use the authorization to strengthen the Company's and its group companies' capital structure, to finance or conclude acquisitions or other arrangements, for issuance of convertible loan or loans or for other purposes decided by the Board. The new shares may be issued or the Company's own shares conveyed either against payment or without consideration. The new shares may also be issued as an issue without payment to the Company itself. The Board is authorized to decide on other terms of the issuance of shares and special rights. By virtue of

authorization, the Board of Directors may decide on the realization of the Company's own shares possibly held by the Company as pledge.

The Board of Directors' proposal was further supplemented with the following sentence: "When using the authorization, the position of existing shareholders must be safeguarded."

The authorization is valid until December 31, 2026. The authorization revokes earlier authorizations to issue shares and grant option rights and other special rights entitling to shares.

The minutes of the Extraordinary General Meetings are available on the Company's website at www.dovregroup.com.

BUSINESS SEASONALITY

Dovre Group's Renewable Energy business is subject to significant seasonality, as the majority of its projects are executed during the summer months. As the segment's fixed costs are incurred evenly throughout the year, its operating profit (excluding any non-recurring items) is typically lowest in the first quarter and highest in the third quarter.

The Consulting business is more evenly distributed throughout the year, and therefore the segment is not subject to significant seasonal variation.

SHORT-TERM RISKS AND UNCERTAINTIES

There is significant uncertainty regarding the continuity of Dovre Group Plc's operations. The majority of the Group's turnover was generated by its subsidiary Suvic Oy and Suvic Oy's subsidiary Suvic AB, which have been declared bankrupt. The continuation of operations therefore requires the confirmation of a restructuring programme and the successful realization of assets or the arrangement of new financing, and there is no certainty that these will be achieved. Although the preparation of a restructuring programme is under way, there is significant uncertainty regarding its confirmation, terms and conditions, and creditor approval. If the restructuring programme is not confirmed or its implementation fails, Dovre may be declared bankrupt.

Dovre Group Plc has issued guarantees on behalf of Suvic Oy and Suvic AB, the total nominal value of which significantly exceeds the parent company's assets. Payment claims have already been presented in respect of some of the guarantees, and the final amount of the guarantee liabilities depend on the costs of completing the projects, the progress of the bankruptcy proceedings, and other related factors. Their final amount cannot be reliably estimated at this stage. The full realization of guarantee liabilities would pose a significant risk to the continuity of the company's operations, notwithstanding that the handling of such liabilities forms part of the restructuring proceedings.

Dovre Group Plc has provided security deposits in connection with Suvic Oy's projects, and the return of these deposits is uncertain both in terms of timing and amount. A partial or full loss of the security deposits is possible. In addition, Proha and eSite, which form part of the consulting segment, have been classified as assets held for sale. Although their sales processes are ongoing, these involve significant risks: there is no certainty regarding the realization price or timetable, the realization price may differ materially from the carrying amount, and the failure of the sales processes would significantly weaken the conditions for implementing the restructuring programme.

Renetec Oy's early-stage project development activities in the renewable energy sector involve significant risks. The continuation of these activities requires sufficient funding, which is not secured. Given that value creation in the project development phase is inherently uncertain, there is a risk in the Group's current financial situation that project development activities cannot be adequately financed or that the value of the projects will not be realized.

OTHER EVENTS DURING THE REPORTING PERIOD

Four profit warnings

During the year, Dovre Group issued four profit warnings: one positive on February 3, 2025, and three negative on March 12, 2025, July 8, 2025, and October 9, 2025. On February 3, 2025, Dovre updated its guidance for 2024, estimating net sales of approximately EUR 99 million and operating profit (EBIT) of approximately EUR -12 million. The negative profit warning published on March 12, 2025, was due to significant cost overruns in two wind power projects initiated in Sweden by Dovre's subsidiary Suvic Oy. The negative profit warning issued on July 8, 2025, was also attributable to additional losses related to the same wind power projects. Following a further revision of its loss estimates, Dovre stated in the negative profit warning published on October 9, 2025, that it expected operating profit for the third quarter to be approximately EUR -10 million.

Two Change Negotiations Initiated by Dovre Group Plc's Subsidiary Suvic Oy

On November 21, 2025, Dovre announced that, as a result of change negotiations concerning white-collar employees at its subsidiary Suvic Oy, a maximum of 14 positions would be terminated, and certain job descriptions were expected to change. The commencement of the change negotiations had been announced on October 10, 2025. In addition, on December 11, 2025, Dovre announced that its subsidiary Suvic Oy would initiate change negotiations on financial and production-related grounds concerning the company's employees. The negotiations were initiated and concluded on December 18, 2025.

EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of Dovre Group Oyj's subsidiary Suvic Oy has filed for bankruptcy of Suvic Oy

January 2, 2026 Dovre announced that the Board of Directors of its subsidiary Suvic Oy had on that day resolved to file for bankruptcy for Suvic Oy. The bankruptcy petition has been submitted to the Oulu District Court.

Dovre Group Plc has received Notice of Termination from Alight Ukko Oy addressed to Suvic Oy concerning the Eurajoki solar park construction project

January 2, 2026 Dovre announced that it had received from Alight Ukko Oy a notice of termination addressed to Suvic Oy concerning the construction project of the Eurajoki solar park.

Additional information on Dovre Group Plc's guarantee liabilities and information on the parent company's cash position

January 2, 2026 Dovre announced that the filing for bankruptcy by its subsidiary Suvic Oy on January 2, 2026 is expected to have an impact on the financial performance of the parent company. Dovre's most significant financial risks relate to parent company guarantees issued on behalf of Suvic Oy in connection with Suvic Oy's projects, as well as counter-guarantees provided by Dovre to financial institutions for Suvic Oy's projects. Dovre's primary obligor parent company guarantees were issued during the period from December 1, 2024 to March 31, 2025. Dovre estimates the amount of the remaining guarantees at approximately EUR 63 million. The total value of the on-demand and/or primary obligor counter-guarantees issued to financial institutions amounts to approximately EUR 26 million.

Suspension of Trading in Dovre Group Plc

Nasdaq Helsinki Ltd announced in a stock exchange release on January 2, 2026 that trading in Dovre Group Plc's share (trading code DOV1V) has been suspended until further notice.

The Board of Directors of Suvic AB, a Swedish subsidiary owned by Suvic Oy, which is a subsidiary of Dovre Group Plc, has filed for the bankruptcy of Suvic AB

January 5, 2026 Dovre announced that the Board of Directors of Suvic AB had on that day resolved to file for bankruptcy for Suvic AB. The bankruptcy petition has been submitted to the Stockholm District Court.

Subsidiary of Dovre Group Plc, Suvic Oy, has been declared bankrupt

January 7, 2026 Dovre announced that, by its decision issued at 9:00 a.m. on January 7, 2026, the Oulu District Court had declared Suvic Oy, a subsidiary of Dovre Group Plc, bankrupt.

Dovre Group Plc required to pay guarantee liability – the company is insolvent

January 7, 2026 Dovre announced that it had received a payment demand of EUR 5.5 million from Nordic Guarantee Insurance Ltd, Finnish Branch, under a guarantee facility agreement. The payment falls due on January 12, 2026. The payment demand is based on a performance guarantee issued in favour of Alight Ukko Oy. In the release, Dovre stated that it is unable to pay the requested amount and that the company is exploring the possibility of applying for debt restructuring proceedings due to the threat of insolvency.

Dovre Group Plc appoints Markku Taskinen as new CEO

January 8, 2026 Dovre announced that the Board of Directors had appointed Markku Taskinen as Chief Executive Officer of the company as of January 8, 2026. He has been a member of Dovre's Management Team since November 22, 2025. At the same time, Timo Saarinen stepped down from his position as acting CEO and will continue in his role as Interim Chief Financial Officer.

Dovre receives a €4.6 million payment claim from solar panel manufacturer LONGi

January 13, 2026 Dovre announced that it had received a payment demand from LONGi Solar Technology Spain, S.L.U. ("LONGi") in the amount of EUR 4.6 million under a primary obligor guarantee. The guarantee issued by Dovre is a parent company guarantee granted to LONGi in respect of purchase invoices of Suvic Oy, currently in bankruptcy, related to the Alight Ukko Oy solar power project. The payment demand falls due on January 27, 2026.

Dovre receives a payment claim from Vinliden Vindkraft AB

January 15, 2026 Dovre announced that it had received a payment demand from Vinliden Vindkraft AB ("Vinliden") under a primary obligor guarantee issued by Dovre. The maximum liability under Dovre's primary obligor guarantee corresponds to the contract price, approximately EUR 12 million. Alternatively, the company may assume responsibility for completing the contract itself. Dovre estimates that the contract is close to completion; however, the costs of completing the remaining work are not yet known. Dovre disputes the claim as unfounded and premature.

Dovre receives a EUR 3.3 million payment demand from Nordic Guarantee Insurance Ltd

January 16, 2026 Dovre announced that it had received a payment demand of EUR 3.3 million from Nordic Guarantee Insurance Ltd under a guarantee facility agreement. The payment falls due on January 20, 2026. The payment demand is based on a performance guarantee issued in connection with the Heinineva solar park project of Dovre's subsidiary Suvic Oy, which is in bankruptcy. The beneficiary of the guarantee is EPV Aurinkovoima Oy.

Dovre and SENS have signed a share purchase agreement regarding the sale of 85 MW Pyhäsalmi BESS project

January 19, 2026 Dovre announced that, under an agreement that entered into force on January 18, 2026, the company and Sustainable Energy Solutions Sweden Holding AB ("SENS") have agreed to sell 100% of the shares in Pyhäsalmi BESS Oy to a renewable energy-focused fund managed by Prime Capital AG. Dovre's ownership interest in the project company was 45%.

Dovre's share of the purchase price at closing is estimated at approximately EUR 2.1 million. The final purchase price will be confirmed by the end of April, and Dovre will announce the confirmed amount separately. In accordance with the terms of the transaction, the sellers are also entitled to potential additional consideration if the plant commences operations by July 1, 2027. The transaction does not alter the company's previous assessment regarding its insolvency, nor the fact that the company is exploring the possibility of filing for debt restructuring proceedings.

Dovre Group Plc applies for corporate restructuring

January 19, 2026 Dovre announced that the company had filed an application with the Western Uusimaa District Court for the commencement of debt restructuring proceedings.

At the company's request, temporary payment restrictions issued to the benefit of Dovre Group Plc

January 27, 2026 Dovre announced that, by its decision dated January 26, 2026, the Western Uusimaa District Court had, at the company's request, imposed temporary prohibitions on payment and the granting of

security, as well as on debt collection, enforcement measures and other execution proceedings against Dovre Group Plc. The prohibitions will remain in force until a decision on the commencement of debt restructuring proceedings is issued or until otherwise ordered.

Change in Dovre Group Plc's Executive Team

January 28, 2026 Dovre announced that Sanna Outa-Ollila will assume the position of Business Director of Renetec Oy, a wholly owned subsidiary of Dovre Group Plc, and will simultaneously step down from Dovre's Management Team. She has been a member of the Management Team since November 22, 2025, serving in the role of Chief Operating Officer.

As of January 28, 2026, Dovre's Management Team consists of Chief Executive Officer Markku Taskinen and Chief Financial Officer Timo Saarinen.

Debt restructuring proceedings initiated for Dovre Group Plc

January 28, 2026 The Western Uusimaa District Court has today, January 28, 2026, ordered the commencement of standard debt restructuring proceedings for Dovre Group Plc.

Change in Dovre Group Plc's Financial Reporting

Going forward from February 18, 2026, the company will no longer publish trading statements for January–March or January–September. In addition, due to the ongoing debt restructuring proceedings, the company's Board of Directors has decided that the company will discontinue issuing separate forward-looking guidance to the market. As a result of these changes, the financial reporting schedule for 2026, previously published in a stock exchange release on 11 November 2025, will be amended in its entirety as follows:

- Financial Statements review 2025: Thursday, 26 February 2026
- Half-year financial report January–June 2026: Thursday, 20 August 2026

The company will also not provide financial outlook guidance for 2026 in connection with the publication of its Financial Statements review in spring 2026.

Resolution: Dovre Group Plc will not prepare a sustainability report for the financial year 2025

At its meeting held on February 25, 2026, the Board of Directors resolved that the Company will not prepare a sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the financial year 2025.

BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF A DIVIDEND

On December 31, 2025, the parent company's Dovre Group Plc's distributable funds were EUR –650 409,03.

The Board of Directors proposes to the General Meeting that no dividend be distributed.

FINANCIAL REPORTING IN 2026

Dovre Group releases its financial reports in 2026 as follows:

- Financial Statements review 2025: Thursday, 26 February 2026
- Half-year financial report January–June 2026: Thursday, 20 August 2026

Dovre Group's Financial Statements 2025 and Annual Report 2025 will be published online at the latest during the week beginning March 23, 2026.

The company's Annual General Meeting is planned to be held on Wednesday, April 15, 2026. Dovre Group's Board of Directors will summon the meeting later.

Espoo, February 26, 2026

DOVRE GROUP PLC
BOARD OF DIRECTORS

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The information presented in the report has not been audited.

EUR thousand	10–12 2025	10–12 2024	Change %	1–12 2025	1–12 2024	Change %
NET SALES	33 336	26 962	23,6	91 860	99 337	-7,5
Other operating income	23	28	-17,3	202	47	329,8
Material and services	-31 004	-39 586	-21,7	-86 140	-104 106	-17,3
Employee benefit expenses	-5 391	-3 640	48,1	-17 444	-10 806	61,4
Depreciation and amortisation	-3 012	-323	832,5	-3 780	-697	442,7
Depreciation and amortisation - goodwill	-3 265			-3 265		
Other operating expenses	-34 629	-1 702	1 934,6	-47 758	-5 592	754,0
OPERATING RESULT	-43 943	-18 260	140,6	-66 325	-21 816	204,0
Financing income	1 456	9	16 079,0	2 002	11	18 101,8
Financing expenses	-549	-309	77,6	-2 676	-966	176,9
RESULT BEFORE TAX	-43 035	-18 561	131,9	-66 999	-22 772	194,2
Tax on income from operations	-333	0		-331	0	
Result for the period, continued operations	-43 368	-18 561	133,7	-67 330	-22 772	195,7
Result for the period, discontinued operations	-5 887	1 408	-518,1	2 147	3 846	-44,2
RESULT FOR THE PERIOD	-49 255	-17 153	187,2	-65 183	- 18 926	244,4
RESULT FOR THE PERIOD ATTRIBUTABLE TO:						
Equity holders of the parent	-48 485	-8 167	493,7	-53 461	-8 266	546,8
Non-controlling interest	-771	-8 986	-91,4	- 11 722	- 10 660	10,0
Total	-49 255	-17 153	187,2	-65 183	-18 926	244,4
Other comprehensive income						
Other comprehensive income to be classified to profit or loss in subsequent periods:						
Translation difference reclassification - sold entities				3 994		n/a
Translation differences	-184	25	-834,6	-388	276	-240,4
Other comprehensive income for the period, net of tax	-184	25	-834,6	3 606	276	1 206,7

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-49 439	-17 128	188,6	-61 577	-18 650	230,2
RESULT FOR THE PERIOD ATTRIBUTABLE TO:						
Equity holders of the parent	-48 667	-8 142	497,7	-49 855	-7 990	524,0
Non-controlling interest	-771	-8 986	-91,4	-11 722	-10 660	10,0
Total	-49 439	-17 128	188,6	-61 577	-18 650	230,2
Earnings per share attributable to parent company owners (euros)	10–12 2025	10–12 2024	Change %	1–12 2025	1–12 2024	Change %
Basic and diluted, result for the period	-0,46	-0,08	493,7	-0,50	-0,08	536,0
Basic and diluted, result for the period, continued operations	-0,41	-0,09	352,9	-0,52	-0,11	351,5
Basic and diluted, result for the period, discontinued operations	-0,06	0,01	-518,1	0,02	0,04	-45,1

Number of shares, average	10–12 2025	10–12 2024	1–12 2025	1–12 2024
	106 773 804	105 956 494	106 162 501	105 956 494
Basic	106 773 804	105 956 494	106 162 501	105 956 494
Diluted				
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Number of shares, period end	107 746 791	105 956 494	107 746 791	105 956 494
Basic	107 746 791	105 956 494	107 746 791	105 956 494

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Dec 31, 2025	Dec 31, 2024
ASSETS		
Non-current assets		
Intangible assets	203	147
Goodwill	0	3 565
Tangible assets	9	2 465
Financial assets	11 250	2 908
Deferred tax assets	0	229
Non-current assets	11 461	9 314
Current assets		
Inventory	0	6 214
Trade receivables and other receivables	1 961	23 593
Tax receivable, income tax	0	17

Cash and cash equivalents	9 101	2 542
Current assets	11 062	32 366
Assets held for sale	639	50 319
TOTAL ASSETS	23 162	91 999

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent		
Share capital	9 603	9 603
Reserve for invested non-restricted equity	14 066	14 066
Fair value reserve	2 869	2 869
Treasury shares	-237	-237
Translation differences	-112	-3 718
Retained earnings	-74 200	4 377
Total equity attributable to the equity holders of the parent	-48 011	26 959
Non-controlling interest	0	-10 330
Equity	-48 011	16 629
Non-current liabilities		
Non-current liabilities, interest-bearing	0	1 772
Provisions	0	997
Other liabilities	0	390
Non-current liabilities	0	3 159
Current liabilities		
Short-term liabilities, interest-bearing	2 501	8 858
Trade payables and other liabilities	58 577	29 893
Tax liability, income tax	195	0
Provisions short-term	9 576	10 477
Current liabilities	70 849	49 228
Liabilities concerning the Assets held for sale	324	22 983
TOTAL EQUITY AND LIABILITIES	23 162	91 999

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

- 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. Equity 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	4 377	26 959	-10 030	16 629
Comprehensive income									
Result for the period						-53 461	-53 461	-11 722	-65 183
Other comprehensive income. Items that may be re-classified to profit and loss in subsequent periods:									
Translation differences					-388		-388		-388
Total comprehensive income					3 994				3 994
Transactions with shareholders					3 606	-53 461	-49 855	-11 722	-61 577
Non-controlling interest on acquisition of subsidiary						-22 177	-22 177	22 052	-125
Dividend distribution						-3 188	-3 188		-3 188
Other adjustments						250	250		250
Total transactions with shareholders						-25 116	-25 116	22 052	-3 064
SHAREHOLDERS' EQUITY Dec. 31, 2025	9 603	14 066	2 869	-237	-112	-74 200	-48 011	-	-48 011

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)	i)
SHAREHOLDERS' EQUITY Jan. 1, 2024	9 603	14 066	2 869	-237	-3 994	14 757	37 063	331	37 394
Comprehensive income									
Result for the period						-8 266	-8 266	-10 660	-18 926
Other comprehensive income Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences					276		276		276
Total comprehensive income					276	-8 266	-7 990	-10 660	-18 650
Transactions with shareholders									
Dividend distribution						-2 114	-2 114		-2 114
Total transactions with shareholders						-2 114	-2 114		-2 114
SHAREHOLDERS' EQUITY Dec. 31, 2024	9 603	14 066	2 869	-237	-3 718	4 377	26 959	-10 330	16 629

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	1-12 2025	1-12 2024
Cash flow from operating activities		
Operating result	-66 325	-21 816
Adjustments:		
Depreciation / Amortization	32 285	697
Other adjustments	3 842	0
Adjustments, total	36 126	697
Changes in working capital		
Trade and other receivables, increase (-) / decrease (+)	3 800	-6 994
Inventories, increase (-) / decrease (+)	-1 499	533
Changes in reserves	-1 898	10 583
Trade and other payables, increase (+) / decrease (-)	28 618	13 593
Changes in working capital, total	29 021	17 715
Interest paid	-307	-331
Interest received	462	3
Other financial expenses paid and received	-1 677	-534
Income taxes paid/received	93	-130
Net cash generated by operating activities	-2 608	-4 396
Cash flow from investing activities		
Investments in tangible and intangible assets	-541	-343
Business acquisitions, less cash and cash equivalents	-7 198	-1 000
Net cash generated by investing activities	-7 739	-1 343
Cash flow from financing activities		
Proceeds from short-term loans	0	5 030
Proceeds from short-term loans Group companies*	0	2 878
Repayments of short-term loans	-8 230	0
Repayments of lease liabilities	-737	-620
Dividends received from Group companies*	0	1 277
Dividends paid	-3 188	-2 114
Net cash generated by financing activities	-12 156	6 451
Cash flow, discontinued operations	29 449	1 141
Exchange rate differences	-388	53
Change in cash and cash equivalents	6 946	765
Cash and cash equivalents at beginning of the period	2 542	7 907
Classified as sold and discontinued operations in accordance with the IFRS 5 standard	0	-6 130
Adjusted cash and cash equivalents at beginning of the period	2 542	1 777
Cash and cash equivalents at end of the period	9 101	2 542

*Cash flow received from a Group company, that is classified as a non-current asset held for sale and discontinued operations according to IFRS 5.

NOTES

The Financial Statements Release has been prepared in accordance with IAS 34 Interim Financial Reporting.

The IAS/IFRS standard amendments that became effective in 2025 have not had a material impact on the Financial Statements Release.

In tables where figures have been rounded to the nearest EUR 0.1 million, percentage changes have been calculated using the exact underlying figures. Therefore, the sum of individual figures may differ from the reported total due to rounding.

The information presented in the report has not been audited.

Going Concern and Continuity of Operations

The objective of the restructuring proceedings is to stabilise Dovre Group Plc's financial position, manage its liabilities, and simplify its operating model by confirming an appropriate restructuring programme that ensures Dovre Group Plc does not remain insolvent.

A declaration of bankruptcy would result in the immediate cessation of Dovre Group Plc's business operations and the realisation of its assets in a forced bankruptcy sale, in which case it would be probable that the remaining subsidiaries would also become insolvent and their earnings and realisation potential would be lost.

Dovre Group Plc has implemented, and continues to implement, significant restructuring and efficiency measures as part of the corporate restructuring process. The business operations remaining within the Group — Renetec Oy, Proha Oy and eSite — form a portfolio whose future will be assessed as the restructuring proceedings progress.

Should the restructuring proceedings succeed, Dovre Group Plc will be able to remain operational, manage its off-balance-sheet liabilities in an orderly manner, and make considered assessments regarding the retention or disposal of its assets.

A further factor supporting the restructuring is that, as set out in the restructuring application, the restructuring proceedings are expected to produce a better return for creditors than the bankruptcy alternative, whilst preserving the company as a going concern.

Accounting principles*Critical accounting judgments and key sources of estimation uncertainty*

In preparing the financial statements, management's judgment has particularly related to the assessment of the appropriateness of the going concern basis of accounting and the measurement of assets. The subsidiaries declared bankrupt at the beginning of 2026 have been consolidated in the Group financial statements for the reporting period. After the end of the financial year, Dovre has lost control over the entities declared bankrupt. There is material uncertainty related to the Group's ability to continue as a going concern, and therefore the financial statements have not been prepared on a going concern basis.

Property, plant and equipment and right-of-use assets related to lease agreements of the entities declared bankrupt have been recognised as impairment losses, as these entities no longer have cash flow-generating operations following the bankruptcy.

At the end of the financial year, the bankrupt entities had ongoing long-term, complex projects in progress. As a result of the bankruptcy proceedings, these projects are no longer under the control of the Group, and

the related assets and liabilities are under the administration of the bankruptcy estates. According to management's assessment, no significant payments are expected to be received in respect of these projects. Consequently, inventories and receivables related to these projects have been recognised as impairment losses.

Of the Group's goodwill, EUR 3,265 thousand was attributable to the business operations of the subsidiaries declared bankrupt. This goodwill has been written off as an impairment loss.

Suvic AB, which has been declared bankrupt, has been consolidated for the period January 1–November 30, 2025.

The information presented in this release is unaudited.

OPERATING SEGMENTS

The Group has two reporting segments that are also the Group's strategic business areas:

- The Renewable Energy business area provides technical engineering, structural engineering and turnkey construction services for wind farms and other CO₂-free projects. The subsidiaries declared bankrupt constitute, in practice, almost entirely the Renewable Energy segment.
- The Consulting business area provides project management software with related services and virtual reality services for industrial clients. The units included in the Consulting business area have been classified as held for sale in accordance with IFRS 5.

NET SALES

EUR thousand	2025	2024	Change
Renewable Energy	90 074	97 393	-7,5 %
Consulting	1 786	1 944	-8,1 %
Total	91 860	99 337	-7,5 %

OPERATING RESULT (EBIT)

EUR thousand	2025	2024	Change
Renewable Energy	-51 147	-21 100	142,4 %
Consulting	51	304	-83,2 %
Other Functions	-15 229	-1 020	1393,0 %
Total	-66 325	-21 816	204,0 %

Other Functions are the common resources used by all segments of the Group and shareholders' expenses.

1. PERSONNEL

Average number of personnel	2025	2024
Renewable Energy	255	134
Consulting	13	15
Other functions	3	3
Group total	271	152

2. NET SALES

Net Sales by revenue type

EUR thousand	2025	% of Net Sales	2024	% of Net Sales
Services	968	1.1 %	1,039	1.0 %
License revenue	772	0.8 %	741	0.7 %
License maintenance	169	0.2 %	164	0.2 %
Project revenue	89,951	97.9 %	97,393	98.0 %
Total	91,860	100.0 %	99,337	100.0 %

Net Sales by Market Area

EUR thousand	2025	% of Net Sales	2024	% of Net Sales
Finland	75,807	82.5 %	54,546	54.9 %
Sweden	16,053	17.5 %	44,791	45.1 %
Total	91,860	100.0 %	99,337	100.0 %

The Group no longer has an order backlog, as the entities carrying out its project operations have been declared bankrupt.

3. GOODWILL

Dovre Group's goodwill is distributed among the cash-generating units as follows:

Goodwill by cash generating units:

EUR thousand	2025	2024
Renewable Energy	0	3 265
Consulting	300	300
Total	300	3 565

Of the Group's goodwill, EUR 3,265 thousand was attributable to the business operations of subsidiaries declared bankrupt. This goodwill has been written off as an impairment loss and derecognised from the statement of financial position. The remaining EUR 300 thousand relates to the Group's eSite business, the related assets of which have been classified as held for sale in accordance with IFRS 5. Accordingly, this goodwill is presented in the consolidated statement of financial position as part of the disposal group classified as held for sale.

4. LEASES

The Group's right-of-use assets consisted of office lease agreements and site equipment and were attributable to subsidiaries declared bankrupt. As these entities no longer have cash flow-generating operations following the bankruptcy, the carrying amount of the right-of-use assets, totalling EUR 2,081 thousand, has been recognised as an impairment loss. The lease agreements of the subsidiaries declared bankrupt have been terminated, and the related lease liabilities have been classified as current liabilities.

Leasing liabilities

EUR thousand	Dec 31, 2025	Dec 31, 2024
Long-term leasing liabilities	0	1 772
Short-term leasing liabilities	2 501	628
Total	2 501	2 400

5. FINANCIAL ASSETS

Financial assets at fair value through profit and loss:

EUR thousand	Dec 31, 2025	Dec 31, 2024
Long-term	3 247	2 056
Unquoted equity investment		
Security deposits	8 003	0
Fund investments	0	852
Total	11 250	2 908
Short-term		
Fund investments	344	0
Total	344	0

Unquoted equity investment

Unlisted equity instruments comprise Dovre Group Plc's holdings in SaraRasa Bioindo Pte. Ltd. ("Bioindo") and Pyhäsalmi BESS Oy. On January 18, 2026, the Group entered into an agreement for the sale of the shares in Pyhäsalmi BESS Oy for a purchase price of EUR 2.1 million. The shares in Pyhäsalmi BESS Oy have been measured at fair value based on the agreed purchase price in the statement of financial position as at December 31, 2025.

Security deposits

Non-current security deposits mainly consist of long-term security deposits provided by the parent company in relation to projects of its subsidiary Suvic Oy. The carrying amount of these deposits at the reporting date was EUR 7,958 thousand.

Fund investments

Fund investments include a short-term investment fund holding of Dovre's subsidiary Suvic Oy, measured at fair value of EUR 344 thousand at the reporting date. The fair value measurement of the investment is classified as Level 1 in the fair value hierarchy.

6. TRADE AND OTHER RECEIVABLES

EUR thousand	Dec 31, 2025	Dec 31, 2024
Trade receivables	230	11 314
Other receivables	1 087	2 363
Accrued income on sales	644	9 916
Total	1 961	23 593

Accrued income

Revenue recognition according to the percentage of completion	0	8 725
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Accrued income from sales	0	276
Other accrued income	644	915
Total	644	9 916

7. PROVISIONS

EUR thousand	31.12.2025	31.12.2024
Provisions for long-term projects	0	10 477
Warranty reserves, Suvic Oy	793	0
Other reservations (realised on-demand guarantee liabilities)	8 784	0
Yhteensä	9 576	10 477

Due to the bankruptcies of the company's subsidiary Suvic Oy and its subsidiary Suvic AB, provisions are presented as current provisions in the 2025 financial statements.

Other provisions (realised on-demand guarantee liabilities) consist of two payment demands received from Nordic Guarantee Insurance Ltd under guarantee facility agreements.

The payment demand of EUR 3,289 thousand under a guarantee facility agreement is based on a performance guarantee issued in connection with the Heinineva solar park project of Dovre's subsidiary Suvic Oy, which is in bankruptcy. The beneficiary of the guarantee is EPV Aurinkovoima Oy. The second payment demand, amounting to EUR 5,495 thousand, is based on a performance guarantee issued in favour of Alight Ukko Oy.

8. CURRENT LIABILITIES, INTEREST-BEARING

EUR, thousand	31.12.2025	31.12.2024
Credit lines in use	0	8 230
Current leasing liabilities	2 501	628
Total	2 501	8 858

EUR, thousand	31.12.2025	31.12.2024
Short-term interest bearing liabilities in cash flow statement	2 501	8 230

9. TRADE AND OTHER PAYABLES

EUR, thousand	31.12.2025	31.12.2024
Trade payables	16 730	22 765
Received advances from the long-term projects	16 950	731
Current other liabilities	5 085	4 205
Accrued liabilities	19 839	2 193
Total	58 577	29 893

Accrued liabilities

EUR, thousand	31.12.2025	31.12.2024
Current accrued liabilities from income	0	140
Expenses recorded according to the percentage of completion	9 219	190

Other project related costs	8 972	0
Accrued personnel expenses	1 447	1 570
Other short-term liabilities from costs	200	293
Total	19 839	2 193

As a result of the bankruptcy, the liabilities of the bankrupt entities ceased to be under the control of the Group at the beginning of the year and were transferred to the administration of the respective bankruptcy estates.

10. GROUP COMMITMENTS

EUR thousand	Dec 31, 2025	Dec 31, 2024
Loans from financial institutions		
Bank loans	0	0
Line of credit available	0	11,400
Line of credit in use	0	8,230
Securities and guarantees given		
Mortgage on business assets	10 000	10 000
Mortgage on business assets, Suvic Oy	5 000	5 000
Loan guarantee, overdraft facility	0	1 357
Other guarantees – on –demand *)	27,461	6,492
Other guarantees – directly enforceable guarantees **)	141,484	24,509
Total	183,945	47,358
Bank and delivery guarantee limits		
Bank and delivery guarantee limit, in total ***)	27,053	30,000
Limit in use ***)	25,272	14,584
Other commitments	5,424	
Mortgage on business assets given as collateral		
Mortgage on business assets, parent company	10 000	10 000
Mortgage on business assets, Suvic Oy ****)	5 000	5 000
Total	15 000	15 000
Counter-guarantees for guarantees during work and warranty periods		
EUR Thousands	31.12.2025	31.12.2024
Delivery and maintenance guarantees provided by financial institutions	7,000	7 700
Fund investments provided as counter guarantee (incl interest)	8,347	850

*) The aggregate amount of on-demand guarantees issued by Dovre Group Plc on behalf of its subsidiary Suvic Oy and its subsidiary Suvic AB (both in bankruptcy). At the time of preparation of the financial statements, claims amounting to EUR 8,784 thousand have been made under these guarantees and are presented as current provisions. The comparative figure for 2024 has been restated.

**) The total nominal amount of primary obligor project and subcontractor guarantees issued by Dovre Group Plc on behalf of its subsidiary Suvic Oy and its subsidiary Suvic AB (both in bankruptcy). The comparative figure for 2024 has been restated.

***) Comparative information has been restated.

****) Corporate mortgages of Suvic Oy have been pledged as security for commitments given by the Group's parent company.

Disputes and court proceedings

Suvic Oy, a subsidiary of the Group that was declared bankrupt on January 7, 2026, is involved in several ongoing legal disputes concerning the scope and quality of performance under construction contracts. Claims and counterclaims have been presented in these disputes. All obligations subject to the disputes arose prior to the declaration of bankruptcy.

As a result of the bankruptcy, the outcome of these disputes will not have a direct impact on the Group's financial position. Any potential liabilities will be settled from the guarantees issued, processed in the bankruptcy proceedings as claims to be filed in the bankruptcy estate (if filed), or, to the extent unsecured, will effectively lapse, as Suvic Oy will not retain assets from which such claims could be recovered in the event of dismissal.

11. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

During the financial year 2025, the Dovre Group initiated the divestment process of its subsidiary Proha Oy and the eSite business included in Dovre Group Plc. The related assets and liabilities have been classified as held for sale in the consolidated statement of financial position.

In the financial year 2024, the Project Personnel business and the Norwegian Consulting business were classified as discontinued operations and as held for sale. The transactions were completed on January 2, 2025. In the financial year 2025, the result from discontinued operations includes the gain on the sale of these businesses, totalling EUR 2,147 thousand.

Balance Sheet, discontinued operations

EUR thousand	31.12.2025	31.12.2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	0	1 559
Goodwill	300	16 436
Tangible assets	0	1 395
Deferred tax asset	0	11
NON-CURRENT ASSETS	300	19 401
CURRENT ASSETS		
Trade receivables and other receivables	305	23 646
Cash and cash equivalents	0	7 272
CURRENT ASSETS	305	30 918
TOTAL ASSETS	605	50 319

LIABILITIES

NON-CURRENT LIABILITIES

Deferred tax liability	0	859
Non-current liabilities, interest-bearing	0	1 022

NON-CURRENT LIABILITIES	0	1 881
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CURRENT LIABILITIES

Current liabilities, interest-bearing	0	1 678
Trade payables and other liabilities	324	18 716
Tax liability, income tax	0	709

CURRENT LIABILITIES	324	21 102
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TOTAL LIABILITIES	324	22 983
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Cash Flow, discontinued operations

EUR thousand	2025	2024
Cash flow from operating activities, net	29 449	5 340
Cash flow from investing activities, net	0	-19
Cash flow from financing activities, net	0	-4 180

GROUP QUARTERLY INFORMATION

EUR million	2025 1-3	2024 1-3	2025 4-6	2024 4-6	2025 7-9	2024 7-9	2025 10-12	2024 10-12
NET SALES	14,0	14,0	12,3	22,6	32,3	35,8	33,3	27,0
Other operating income	0	0	0,1	0	0,1	0	0,0	0
Material and services	-11,6	-16,6	-16,7	-18,1	-26,8	-29,9	-31,0	-39,6
Personnel expense	-3,4	-1,9	-4,0	-2,1	-4,7	-3,1	-5,4	-3,6
Other operating expenses	-1,9	-1,3	-2,0	-1,3	-9,2	-1,3	-34,6	-1,7
EBITDA	-2,9	-5,7	-10,4	1,1	-8,4	1,4	-37,7	-17,9
Depreciation and amortization	-0,3	-0,1	-0,2	-0,1	-0,3	-0,2	-6,3	-0,3
OPERATING RESULT (EBIT)	-3,2	-5,8	-10,6	1,0	-8,7	1,2	-43,9	-18,3

GROUP KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	2025	2024
Cash and cash equivalents	9,1	2,5
Interest-bearing liabilities	2,5	10,6
Net debt	-6,6	8,1
Shareholders' equity	-48,0	27,0
Equity	-48,0	16,6
Balance sheet total	23,2	92,0
Return on equity, %	n/a	-25,8 %
Return on investment, %	-530,4 %	-43,9 %
Debt-equity ratio (Gearing), %	13,7 %	48,6 %
Equity-ratio, %	-207,3 %	18,2 %
Personnel (average for period)	271	152
Personnel (at end of period)	244	221
Earnings per share, EUR (basic, average for period)	-0,50	-0,08
Equity per share, EUR (basic, end of period)	-0,45	0,25