

**Dovre Group completes Suvic acquisition and issues new shares - outlook for 2021 improved**

Dovre Group has today completed the acquisition of a 51% ownership of Suvic Oy, a Finnish windmill park construction and construction design company. All customary closing conditions were fulfilled and Suvic will be consolidated with Dovre Group as of 31 March 2021 and reported as part of the new renewable energy segment.

Dovre Group announced its intention to purchase 51% of Suvic Oy on March 10, 2021. In 2020, Suvic recorded revenue of EUR 32 million and an EBIT of EUR 0.9. The combined revenue of the two companies (pro forma) would have been around EUR 109 million and the combined EBIT around EUR 3.2 million for the full year 2020. The transaction costs related to the acquisition are estimated to be EUR 0.1 million including the share transfer tax of Finland.

In connection with the transaction Dovre Group will issue 3 million shares to the sellers of Suvic in a directed new share issue. The subscription price shall be credited to the reserve of invested unrestricted equity. The new shares will have equal shareholder rights with the other Dovre Group shares and the number of Dovre Group shares will increase to 105,956,494. Dovre Group will have the new shares registered in Nasdaq Helsinki before June 1, 2021.

Dovre Group's Board of Directors has decided on a directed share issue as a deviation from the pre-emptive subscription rights of the shareholders based on the authorization granted by the Annual General Meeting of April 28, 2020. Since the acquisition will clearly strengthen the company's market position in renewable energy, the Board decided that there is a valid reason for deviating from the shareholders' pre-emptive subscription rights.

**New guidance:** Dovre Group's net sales in 2021 is expected to be around EUR 110 million (2020: 77 million) and the operating profit (EBIT) is expected to be more than EUR 3 million (2020: 2,4).

**Previous guidance:** Based on the prevailing Corona situation Dovre Group expects its revenue in 2021 to increase slightly from 2020. Dovre will give its guidance for the operating profit in 2021 together with its financial reporting at the latest on April 28, 2021.

**DOVRE GROUP PLC**

For more information, please contact  
Arve Jensen, CEO  
Dovre Group Plc  
+47 90 60 78 11, [arve.jensen@dovregroup.com](mailto:arve.jensen@dovregroup.com)

**Dovre Group** is a global provider of project management services. Dovre Group has two business areas: Project Personnel and Consulting. Dovre Group has offices in Canada, Finland, Norway, Singapore and the US, and employs more than 670 people worldwide. Dovre Group is listed on Nasdaq Helsinki (symbol: DOV1V). Website: [www.dovregroup.com](http://www.dovregroup.com).

**Suvic Oy** is a Finnish construction company founded in 2017 in Oulu, which specializes in windmill farm construction and project management. In addition, the company provides turnkey construction services for bioenergy and industrial construction projects. Suvic provides innovative practises to the design, construction and project management of energy projects. Website: [www.suvic.fi](http://www.suvic.fi).