

DOVRE GROUP'S FINANCIAL STATEMENT RELEASE 1.1.–31.12.2022:

Strong annual growth in all three business areas

Dovre Group Plc

Financial Statement Release February 23, 2023, at 09.00 a.m.

October–December 2022

- Net sales grew by 13.6% to EUR 48.1 (42.3) million. The growth was driven especially by Renewable Energy.
 - Project Personnel: net sales totaled EUR 23.0 (22.8) million – increase 1.1 %.
 - Consulting: net sales totaled EUR 4.8 (4.2) million – increase of 14.5%.
 - Renewable Energy: net sales totaled EUR 20.2 (15.4) million – increase of 31.7%.
- EBITDA improved to EUR 2.5 (2.0) million – increase of 24.8%.
- Operating profit improved to EUR 2.1 (1.8) million – increase of 20.0%.
- Profit before tax was EUR 1.4 (1.7) million – decrease of 16.7%.
- Earnings for the shareholders of the parent company EUR 1.1 (1.1) million.
- Earnings per share was EUR 0.010 (0.011).
- Net cash flow from operating activities totaled EUR 2.5 (1.2) million.

January–December 2022

- Net sales grew by 42.2% to EUR 203.0 (142.7) million. The growth was driven especially by Renewable Energy.
 - Project Personnel: net sales totaled EUR 90.6 (76.2) million – increase of 19.0%.
 - Consulting: net sales totaled EUR 18.2 (16.1) million – increase of 12.5%.
 - Renewable Energy: net sales totaled EUR 94.2 (50.4) million – increase of 86.8%.

The comparison figure is for the period 1 April – 31 December 2021.
- EBITDA increased to EUR 9.5 (6.9) million – increase of 36.7%.
- Operating profit improved to EUR 8.5 (6.1) million – increase of 39.5%.
- Profit before tax was EUR 7.4 (5.6) million including EUR -1.0 (-0.5) million of finance items.
- Earnings for the shareholders of the parent company EUR 5.2 (3.7) million – increase of 40.5%.
- Earnings per share totaled EUR 0.049 (0.035).
- Net cash flow from operating activities was EUR 2.6 (2.3) million.
- The Board of Directors proposes to the Annual General Meeting (AGM) to be held on March 30, 2023, that a dividend of EUR 0.01 (0.00) per share be paid.

Last year's corresponding period is shown in parentheses.

OUTLOOK FOR 2023

Dovre Group's net sales are expected to improve from 2022 and the operating profit (EBIT) is expected to be about the same as in 2022.

CEO ARVE JENSEN:

“The year 2022 was successful for Dovre Group. Our net sales were at higher than ever at EUR 203 million. The biggest share of our top-line growth came from the Renewable Energy business area, which consists of Suvic Oy's business acquired in March 2021. In addition to that, our two other segments, Project Personnel and Consulting also increased their sales significantly. For the full year, Renewable Energy increased its net sales by 87%, Project Personnel by 19%, and Consulting by 13%.

Despite the strong growth, we were also able to maintain our good level of profitability. The full year operating profit margin stood at 4.2%.

We also saw good growth in Q4 2022. In Q4, our net sales increased by 13.6% to EUR 48 million, and the operating profit margin rose to 4.5%. Development in Q4 was mainly driven by the favourable expansion of the Renewable Energy business with the growth of 31%, but also by the solid growth in the Consulting business. In Project Personnel, the year-to-year Q4 growth was small due to the effect of the large Johan Castberg project in Singapore that peaked in Q4 2021.

As a result of the energy crises, the demand has grown in all our business segments. The growth in our Project Personnel and Consulting business has been supported by increased demand for our services especially in Norway. In addition to Norway, we saw strong growth in Consulting Finland. eSite, an industrial reality capture business specialising in digitalisation and 3D modelling of plants, was acquired in 2021 to strengthen our service offering, and has played an important role in this growth, as planned. By geographical market area, our sales increased significantly in Americas.

I am pleased to tell you, that the increase in sales was achieved by organic growth in all three business areas. For example, Project Personnel in Norway cooperated with our partners to secure a new frame agreement with Aibel AS, a leading service company operating in the oil, gas, and offshore wind industries. In addition, several existing Project Personnel and Consulting clients used their options to extend agreements.

In Singapore we had a busy start with the completion of the Johan Castberg floating production project during the first quarter. This was the largest project we have worked on in the region. Also, our unit in North America completed one of its largest assignments, the Nalcors Lower Churchill project, part of Canada's largest hydropower system. We also have participated in a renewable project with the conversion of a petroleum refinery to renewable diesel and aviation fuel in Newfoundland, Canada.

Among the highlights of the year 2022 was also Suvic winning the tender for the Viiatti windmill park project, one of the largest in Finland, with a total of 57 turbines in total. During 2022 Suvic was involved in building ten different windmill parks in Finland.

In the mid to long-term, the energy demand will grow, the environmental targets will be tightened, and the need to become less dependent on imported fuel particularly in Europe will strengthen. This is forcing governments and the private sector to seek new energy-efficient solutions, which we believe will support the growth of all our business areas.

However, in the short term, our operating environment continues to possess concerns, such as the current geopolitical situation, high inflation, and high oil prices. In addition, new legislation in Norway regarding the temporary hire of personnel will be implemented in Q2. We are currently addressing this together with our clients to ensure compliance. After very high post-pandemic

growth in both revenue and operating profit in 2022 we expect the 2023 growth numbers to return to more normal levels.

Forecasting the business performance for the year 2023 is more challenging than usually. Mainly because of the new legislation, Norway will introduce April 1st, which regulates the usage of temporary employees in various situations. It is unclear at this time what the impact will be on white collar employees, which are typically the class of employees that Dovre's Project Personnel and Consulting are contracting out. The second uncertainty is created by Suvic's sales cycle for which forecasting for the current year in mid-February is somewhat too early when negotiations have yet not been fully completed for the coming summer.

In the coming year, we continue executing our strategy for profitable growth with a strong focus on energy transition and renewable energy. "

GROUP'S KEY FIGURES

EUR million	10-12 2022	10-12 2021	Change %	1-12 2022	1-12 2021	Change %
Net sales	48.1	42.3	13.6	203.0	142.7	42.2
EBITDA	2.5	2.0	24.8	9.5	6.9	36.7
% of net sales	5.2	4.7		4.7	4.8	
Operating profit	2.1	1.8	20.0	8.5	6.1	39.5
% of net sales	4.5	4.2		4.2	4.3	
Profit before taxes	1.4	1.7	-16.7	7.4	5.6	32.4
% of net sales	2.9	3.9		3.7	3.9	
Earnings for the shareholders of the parent company	1.1	1.1	-3.5	5.2	3.7	40.5
% of the net sales	2.2	2.6		2.5	2.6	
Net cash flow from operating activities	2.5	1.2	116.3	2.6	2.3	9.4
Net debt	-3.0	-1.0	-188.5	-3.0	-1.0	-188.5
Debt-equity ratio % (Gearing)	-8.8	-3.7	-139.0	-8.8	-3.7	139.0
Earnings per share, EUR						
Undiluted	0.010	0.011	-3.5	0.049	0.035	39.2
Diluted	0.010	0.011	-3.5	0.049	0.035	39.2

MAIN EVENTS IN 2022

New windmill park agreements

On February 3, 2022, Suvic Oy announced a significant turn-key construction project to build the Kalistanneva windmill park. The contract consists of building the infrastructure for 30 windmills, including roads, lifting platforms, foundations, a 33/110 kV power station and 33 kV internal grid

ground works. The work commenced in April 2022 and is expected to be completed by December 2023.

On February 10, 2022, Suvic announced the signing of another significant turn-key construction project to build the Matkussaari windmill park. In conjunction with the previously announced Kalistanneva windmill park, the two wind farms form the Viiatti project, with a combined capacity of 313.5 MW. The- Matkussaari contract consists of building the infrastructure for 27 windmills, including roads, lifting platforms, foundations, a 33/110 kV power station and 33 kV internal grid ground works. The installed capacity will be 148,5 MW. The work commenced in April 2022 and is expected to be mainly completed by December 2023. The last task to be performed during 2024 will be connecting the 33 kV cabling to the windmills.

On October 5, 2022, Suvic announced the signing of a design and construction agreement for constructing the foundations for two new wind farms in Ostrobothnia, Isokangas and Palokangas, in the municipality of Ii. The farms will be a combined 17 windmills with a total capacity of 100 MW. The design work will start by the end of 2022 and the construction work will commence in the spring of 2023.

New frame agreement in Norway

On May 2, 2022, Dovre Group announced that, in cooperation with its partners Engineering Consults Norway and Future Technology, it has secured a frame agreement with Aibel AS in Norway. The scope of work is consultancy services and includes the hire of temporary personnel within project/multidiscipline, construction, commissioning, supply chain, economy, ICT and administrative disciplines. The frame agreement is valid for 2 years with option to extend the agreement 3 times by 2 years, i.e. a maximum 8 years.

NET SALES

Net sales in Q4

In Q4, Dovre Group's net sales increased by 13.6% to EUR 48.1 (42.3) million. Net sales increased mainly due to growth in Renewable Energy.

In Q4, the Renewable Energy segment's share of net sales was 42 (36) %. The segment has grown strongly with the launch of new windmill park projects during year. Renewable Energy's net sales in Q4 totaled EUR 20.2 (15.4) million.

In Q4, Project Personnel's net sales stayed at the previous year's level of EUR 23.0 (22.8) million. This accounts for 48 (54) % of net sales. The net sales of Consulting increased by 14.5%, totaling EUR 4.8 (4.2) million. The share of the Consulting business of the Group net sales was 10 (10) %.

Net sales in January–December

In January–December, Dovre Group's net sales increased by 42.2% to EUR 203.0 (142.7) million. Sales increased in all business segments, the strongest growth coming from the Renewable Energy.

Project Personnel accounted for 45 (53) %, Consulting for 9 (11) % and Renewable Energy for 46 (35) % of the Group's net sales. In 2021, Renewable Energy was included in the figures for April–December. Project Personnel's net sales increased by 19% to EUR 90.6 (76.2) million and net sales for Consulting increased by 12.5%, totaling EUR 18.2 (16.1) million. Net sales in Renewable Energy increased by 86.8%, totaling EUR 94.2 (50.4) million euros.

By market area, EMEA's net sales increased from EUR 113.1 million to EUR 171.7 million, accounting for 85 (79) % of the Group's net sales in 2022. Net sales for AMERICAS increased from EUR 7.4 million to EUR 16.0 million, accounting for 8 (5) % of the Group's net sales. Net sales for APAC decreased and were EUR 15.3 (22.2) million, accounting for 8 (16) % of the Group's net sales.

Year-on-year fluctuations in foreign currency exchange rates had only minor impact on the Group's net sales in 2022. At constant currencies, net sales would have increased by 41.3% year-on-year in 2022 instead growing by 42.2%.

Several existing clients in Project Personnel and Consulting used their options to extend agreements in 2022.

Net sales by reporting segment	10–12	10–12	Change	1–12	1–12	Change
EUR million	2022	2021	%	2022	2021	%
Project Personnel	23.0	22.8	1.1	90.6	76.2	19.0
Consulting	4.8	4.2	14.5	18.2	16.1	12.5
Renewable Energy*	20.2	15.4	31.7	94.2	50.4	86.8
Group total	48.1	42.3	13.6	203.0	142.7	42.2

* Renewable Energy figures since 1 April 2021 (Suvic acquisition).

Net sales by market area	10–12	10–12	Change	1–12	1–12	Change
EUR million	2022	2021	%	2022	2021	%
EMEA	41.0	32.7	25.4	171.7	113.1	51.7
AMERICAS	5.0	2.0	157.7	16.0	7.4	116.6
APAC	2.0	7.7	-73.6	15.3	22.2	-31.1
Group total	48.1	42.3	13.6	203.0	142.7	42.2

Dovre Group's market areas are:

- EMEA: Norway, the Middle East, Finland
- AMERICAS: Canada, US
- APAC: Singapore

PROFITABILITY

Profitability in Q4

The Group's EBITDA in Q4 improved by 24.8% to EUR 2.4 (2.0) million. The Group's operating profit improved by 20.0% to EUR 2.1 (1.8) million. Project Personnel's operating profit was EUR 1.1 (1.1) million, Consulting's operating profit was EUR 0.9 (0.6) million and Renewable Energy's operating profit was EUR 0.4 (0.4) million. The operating profit of the Group's Other functions stayed at EUR -0.2 (-0.2) million.

Dovre's other operating income totaled EUR -1.2 (0.0) million in October–December. Material and service expenses increased to EUR 18.0 (14.0) million and they consist of purchases for conducting the new Renewable Energy operations. Employee benefit expenses were EUR 23.5 (24.7) million. Other operating expenses totaled EUR 3.0 (1.7) million.

Profitability in January–December

The Group's 2022 EBITDA improved by 36.7% to EUR 9.5 (6.9) million. The Group's operating profit improved by 39.5% to EUR 8.5 (6.1) million. Project Personnel's operating profit was EUR 4.3 (2.9) million, Consulting's operating profit was EUR 2.5 (2.3) million and Renewable Energy's operating profit was EUR 2.7 (1.9) million. The operating profit of the Group's Other functions stayed at EUR -0.7 (-0.7) million.

Dovre's other operating income totaled EUR 0.4 (0.3) million in 2022. Material and service expenses increased to EUR 86.0 (46.0) million and they consist of purchases for conducting the new Renewable Energy operations. Employee benefit expenses increased in line with business expansion by 15% to EUR 98.4 (85.4) million. Other operating expenses were up to EUR 9.5 (4.8) million.

EBITDA	10–12	10–12	Change	1–12	1–12	Change
EUR million	2022	2021	%	2022	2021	%
Project Personnel	1.3	1.2	8.9	4.7	3.3	44.6
Consulting	0.9	0.6	48.3	2.5	2.3	5.2
Renewable Energy	0.5	0.4	30.1	2.9	2.0	49.3
Other Functions	-0.2	-0.2	29.2	-0.7	-0.7	6.3
Unallocated *)	0.1	0.0	-169.7	0.0	0.0	109.1
Group total	2.5	2.0	24.8	9.5	6.9	36.7

Operating profit (EBIT)	10–12	10–12	Change	1–12	1–12	Change
EUR million	2022	2021	%	2022	2021	%
Project Personnel	1.1	1.1	3.5	4.3	2.9	47.3
Consulting	0.9	0.6	51.4	2.5	2.3	6.9
Renewable Energy	0.4	0.4	7.9	2.7	1.9	45.8
Other Functions	-0.2	-0.2	27.2	-0.7	-0.7	8.2

Unallocated *)	0.0	-0.1	83.7	-0.3	-0.3	-20.3
Group total	2.1	1.8	20.0	8.5	6.1	39.5

* Unallocated expenses include amortisation of client agreements and relations.

The Group's profit before taxes was EUR 7.4 (5.6) million including EUR -1.0 (-0.5) million of finance items.

The Group's profit for the period was EUR 5.8 (4.3) million in 2022. The earnings for the shareholders of the parent company were EUR 5.2 (3.7) million and the share of the non-controlling interest (holders of the 49% minority in Suvic) totalled EUR 0.7 (0.6) million. The Group's earnings per share were EUR 0.049 (0.035). Return on average capital employed before taxes (ROI) was 20.5 (17.6) %.

CASH FLOW, FINANCING AND INVESTMENTS

On December 31, the Group's balance sheet total was EUR 82.5 (69.6) million. The Group's cash and cash equivalents totalled EUR 11.2 (9.5) million. In addition, the Group has an unused credit limit of EUR 5.2 million.

On December 31, the Group's equity totalled EUR 34.3 (28.4) million. The Group's equity ratio was 41.6 (40.8) % and the debt-equity ratio (gearing) -8.8 (-3.7) %. The interest-bearing liabilities amounted to EUR 8.2 (8.5) million, accounting for 9.9 (12.1) % of the Group's shareholders' equity and liabilities. A total of EUR 6.2 (6.2) million of the Group's interest-bearing liabilities were current and a total of EUR 2.0 (2.3) million non-current.

In 2022, net cash flow from operating activities was EUR 2.6 (2.3) million, which includes a EUR -4.6 (-3.5) million change in working capital. Both trade and other receivables and trade and other payables increased following the Suvic acquisition and the growth of the Renewable Energy business, which in particular influences the net cash flow from operating activities.

Net cash flow from investing activities was EUR -0.2 (-2.6) million. The comparison figure includes the payment of purchase price to the sellers of Suvic Oy in March 2021 as well as dividends paid for the year 2020. In 2022, no dividends were paid for the year 2021 to ensure the continued growth of the Renewable Energy business.

Net cash flow from financing activities was EUR -0.6 (0.9) million. The balance sheet goodwill totalled EUR 21.0 (20.9) million on December 31. No indications of impairment exist.

CHANGES IN THE GROUP STRUCTURE

The liquidation of the Russian subsidiary Dovre OOO, wholly owned by Dovre Group Plc, was finalized in 2022. Dovre Club Oy, wholly owned by Dovre Group Plc, merged with the parent company on December 31, 2022.

RESEARCH AND PRODUCT DEVELOPMENT

The Group's research and development costs were EUR 0.1 (0.2) million in 2022, which equals 0.1 (0.1) % of the Group's net sales.

PERSONNEL

During 2022, the average number of personnel employed by the Group was 779 (796). Project Personnel employed 642 (685), Consulting 98 (88) and Renewable Energy 38 (22) people. In the Project Personnel business area 22 (21) % of employees were independent contractors.

Personnel	10-12	10-12	Change	1-12	1-12	Change
Average	2022	2021	%	2022	2021	%
Project Personnel	583	777	-24,9	642	685	-6.3
Consulting	100	90	10,9	98	88	11.7
Renewable Energy	42	31	38,0	38	22	71.1
Other Functions	2	1	100,0	1	2	-23.8
Group total	728	898	-19.0	779	796	-2.2

The number of personnel employed at the end of December decreased. On December 31, 2022, Dovre Group employed 728 (865) people, 583 (743) of whom were employed by Project Personnel, 100 (90) by Consulting, 43 (32) by Renewable Energy and 2 (1) by other functions. The reduction of personnel was due to a major project being completed in Singapore during the first quarter of the year.

The Group's personnel expenses in 2022 were EUR 98.4 (85.4) million.

GROUP MANAGEMENT

There were no changes in the Group Executive Team in 2022. At the end of the year, Dovre Group's Group Executive Team consisted of Arve Jensen (CEO), Stein Berntsen (President, Consulting), Sirpa Haavisto (CFO), and Miko Olkkonen (Vice President Finland).

The Annual General Meeting of 30 March 2022 re-elected Ilari Koskela, Antti Manninen and Svein Stavelin as members of the Board of Directors. Sanna Outa-Ollila was elected as a new member of the Board. Convening after the AGM, the Board elected Svein Stavelin as Chairman of the Board and Ilari Koskela as Vice Chairman.

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.

There were no changes in the share capital or in the number of shares during the year. On December 31, 2022, Dovre Group's share capital was EUR 9,603,084.48 and the total number of shares 105,956,494. The average number of shares during the year was 105,956,494 shares.

In 2022, altogether 30.8 (60.2) million Dovre Group shares were exchanged on the Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 19.6 (30.9) million. During the year, the volume weighted average price of Dovre share was 0.65 (0.51), the lowest quotation was EUR 0.54 (0.28) and the highest EUR 0.80 (0.78). On December 31, 2022, the closing quotation was EUR 0.58 (0.68). The period-end market capitalization was approximately EUR 61.8 (72.3) million.

Own shares

There were no changes in the number of Dovre Group's treasury shares during the year. At the end of December 2022, Dovre Group Plc held 236,725 of its own shares, representing approximately 0.22% of all the company's shares and votes.

Shareholders and holdings of the Board of Directors and the CEO

On December 31, the number of registered shareholders of Dovre Group Plc totaled 6,163 (5,855), including 8 (8) nominee-registered. The share of nominee-registered shares was 5.8 (4.2) % of the Group's shares.

On December 31, 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 8,833,873 (8,721,871) shares in the company, representing 8.3 (8.2) % 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 2022.

Holdings of Board of Directors and CEO on Dec 31, 2022

Name	Shares, pcs	Percentage of shares
Svein Stavelin	371,268	0.4%
Ilari Koskelo	7,345,000	6.9%
Antti Manninen	533,485	0.5%
Sanna Outa-Ollila	10,000	0.0%
Board members, total	8,259,753	7.8%
CEO Arve Jensen	574,120	0.5%
Total	8,833,873	8.3%

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 long-term incentive program has been extended to 2022-2025. The remuneration is based on annually set performance conditions and the key metric is operating profit. The remuneration can be paid in shares or cash subject to Board decision. The Group Executive Team is responsible for personnel income tax on award. The shares or cash will be awarded when the vesting period ends at the beginning of 2025.

ANNUAL GENERAL MEETING AND THE AUTHORISATIONS OF THE BOARD OF DIRECTORS

Dovre Group Plc's Annual General Meeting (AGM) was held on March 30, 2022. The AGM adopted the financial statements and consolidated financial statements for 2021 and discharged the members of the Board of Directors and the CEO from liability for the financial year ending on December 31, 2021.

In accordance with the Board's proposal, the Annual General Meeting decided that no dividend is paid for the 2021 in order to ensure the continued growth of the Renewable Energy sector.

In accordance with the Board's proposal, the Annual General Meeting resolved to approve the remuneration report for the financial year of 2021.

The AGM decided that the number of Board members be set at four (4). Svein Stavelin, Ilari Koskelo and Antti Manninen were re-elected as members of the Board. Sanna Outa-Ollila was elected as a new member of the Board.

The Annual General Meeting resolved that the chairman of the Board is paid EUR 40,000, the vice chairman of the Board EUR 33,000, 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.

The AGM elected Audit firm BDO Oy as the Company's auditor. BDO Oy has informed that Authorized Public Accountant Henrik Juth will be the principal auditor. The auditor's fee shall be paid according to the approved invoice of the auditor.

The AGM authorized the Board of Directors to decide on the repurchase of the Company's own shares and 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. Both authorizations cover a maximum of 10,100,000 shares, which corresponds to approximately maximum of 9.5% of the total number of shares in the company. The authorizations are valid until June 30, 2023 and revoke the previously granted, corresponding authorizations.

During the review period, Dovre Group Plc's Board of Directors did not use the aforementioned authorizations.

The decisions of the General Meeting are available in full at Dovre's website at <https://www.dovregroup.com/investors/share-and-ownership>

BUSINESS SEASONALITY

Dovre Group's Renewable Energy business has stronger seasonality than the other two businesses due to the fact that most of its projects are carried out during the summer months. As the segments fixed costs spread evenly throughout the year, its operating profit is seasonally at its lowest in Q1 and at its highest in Q3.

The Project Personnel and Consulting businesses are carried out more evenly during the year with limited seasonal variations.

SHORT-TERM RISKS AND UNCERTAINTIES

In the Project Personnel business area, the Group's most significant risks include the cyclical nature of its clients' business. Market developments in Norway are particularly important for Project Personnel due to the business area's strong position in the Norwegian market. In 2023, a new law regarding the temporary hire of personnel will be implemented in Q2. The effects of this can be negative as some Dovre Group's clients will choose to employ staff rather than use consultants. In addition, expansion into new client segments requires expenditure and includes risks. The business area's other challenges include maintaining its competitiveness and profitability. The Project Personnel business is project-based by nature, thus adding an element of uncertainty to forecasting. From time to time, there may be a local dependence on one major project or client. Dovre Group is responsible for the work performed by its consultants. However, the company has no overall responsibility for project delivery.

In the Consulting business area, general economic uncertainty does not have as direct an impact on the demand for the Group's services. This is mainly due to the fact that one of the Group's main clients, the Norwegian public sector, aims to invest counter-cyclically. Project delivery involves minor risks due to both clients and the Group's own personnel, such as project delays or loss of key personnel. The new law for temporary hires as mentioned above will also have an impact on part of Consulting Norway clients.

In the Renewable Energy business area, Suvic's normal operations correspond to various contractual risks depending on the differences in the scopes of work. These risks are mainly mitigated through performance and various guarantees and insurances.

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

The Group's reporting currency is the euro. The Group's most important functional currencies are the Norwegian crown, the Canadian dollar, the Singaporean dollar, and the US dollar. Although the Group's sales and corresponding expenses are mainly in the same currency, currency fluctuations can affect the Group's net sales and operating result. Foreign currency denominated assets and liabilities can also result in foreign exchange gains or losses.

In addition to the above, the current geopolitical situation, high inflation, and high energy prices are also adding risk to our business.

Forecasting the business performance for the year 2023 is more challenging than usually. Mainly because of the new legislation Norway will introduce April 1st, which regulates the usage of temporary employees in various situations. It is unclear at this time what the impact will be on white collar employees, which are typically the class of employees that Dovre's Project and Consulting are contracting out. The second uncertainty is created by Suvic's sales cycle for which forecasting for the current year in mid-February is somewhat too early when negotiations have yet not been fully completed for the coming summer.

OTHER EVENTS DURING THE REPORTING PERIOD

Sararasa pellet off-take agreement

On October 14, 2022, Dovre Group announced that its 19.9% owned associated company SaraRasa Bioindo Pte. Ltd. had agreed with Cellmark Ab to supply the majority of its production of pellets for a two-year period starting from December 2022 and ending in December 2024 for the Korean market using Cellmark's services. The agreement is fixed price, and the contract is valued at approximately 14 million euros. This new off-take agreement replaces the previous agreement announced on July 25, 2019, between the same parties.

Dovre Group Plc presents its ownership in SaraRasa Bioindo Pte.Ltd as a financial asset at fair value through profit and loss.

Two positive profit warnings in 2022

Dovre Group issued two positive profit warnings, on August 2, 2022, and October 25, 2022. The reason for raising the guidance in August was that the demand for Dovre's services was expected to maintain its level in the second half of the year. In October the guidance was raised due to the continued strong demand for Dovre's services in Project Personnel and Consulting, and also due to the solid execution of Suvic in its Renewable Energy construction projects.

A warning and fine imposed to Dovre Group Plc for breaching the Rules of the Exchange

On December 1, 2022, the Disciplinary Committee of Nasdaq Helsinki Ltd imposed a warning and a fine of EUR 40,000 to Dovre Group Plc due to the breaches of the Nordic Main Market Rulebook for Issuers of Shares of Nasdaq Helsinki Ltd. Dovre Group Plc breached the Rules on the disclosure of inside information when announcing agreements of its subsidiary Suvic Oy in May and October 2021. Furthermore, the Company breached the Rules on organizing the administration of the listed company.

Dovre Group takes compliance with the Exchange's rules very seriously and has taken the necessary measures to avoid similar situations in the future.

EVENTS AFTER THE REPORTING PERIOD

On 3 February 2023, Dovre Group issued a positive profit warning. Dovre Group's net sales for 2022 is expected to be EUR 203 million and operating profit EUR 8.5 million. The operating profit exceeds the previous guidance's minimum operating profit by over 15 percent. The main reason for the improved figures is steady development in all segments including in Q4.

OUTLOOK FOR 2023

Dovre Group's net sales are expected to improve from 2022 and the operating profit (EBIT) is expected to be about the same as in 2022.

BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF A DIVIDEND

On December 31, 2022, the parent company's distributable funds were EUR 18,781,604.44

The Board of Directors proposes to the Annual General Meeting (AGM) to be held on March 30, 2023, that a dividend of EUR 0.01 (0.00) per share be paid.

FINANCIAL REPORTING IN 2023

Dovre Group releases its financial reports in 2023 as follows:

- Trading statement January-March 2023 on Thursday, April 27, 2023
- Half-year financial report January-June 2023 on Thursday, August 17, 2023
- Trading statement January-September 2023 on Thursday, October 26, 2023

Dovre Group's Financial Statements 2022 and Annual Report 2022 will be published online at the latest during the week beginning March 6, 2023. The Annual Report will include the company's financial statements, the report of the Board of Directors, the corporate governance statement, and the remuneration report.

The company's Annual General Meeting is planned to be held on Thursday, March 30, 2023. Dovre Group's Board of Directors will summon the meeting later.

Espoo, February 23, 2023

DOVRE GROUP PLC
BOARD OF DIRECTORS

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	10-12 2022	10-12 2021	Change %	1-12 2022	1-12 2021	Change %
NET SALES	48,087	42,347	13.6	202,971	142,744	42.2
Other operating income	-1,173	6	-18,230	368	265	39.2
Material and services	-18,022	-13,950	-29.2	-86,022	-45,965	-87.1
Employee benefit expenses	-23,499	-24,704	4.9	-98,448	-85,374	-15.3
Depreciation and	-353	-214	-64.7	-996	-854	-16.7
Other operating expenses	-2,898	-1,702	-70.3	-9,404	-4,747	-98.1
OPERATING RESULT	2,141	1,783	20.0	8,467	6,069	39.5
Financing income	125	63	99.3	313	142	120.9
Financing expenses	-885	-189	-367.5	-1,352	-600	-125.3
RESULT BEFORE TAX	1,381	1,657	-16.7	7,428	5,610	32.4
Tax on income from	-389	-423	8.0	-1,618	-1,299	24.5
RESULT FOR THE PERIOD	991	1,234	-19.6	5,811	4,311	34.8
RESULT FOR THE PERIOD ATTRIBUTABLE TO:						
Equity holders of the parent	1,078	1,118	-3.5	5,152	3,667	40.5
Non-controlling interest	-87	116	-175.1	659	644	2.2
Total	991	1,234	-19.6	5,811	4,311	34.8
Other comprehensive						
Other comprehensive income to be classified to profit or loss in subsequent periods:						
Translation differences	15	354	-95.6	346	1 383	75.0
Other comprehensive	15	354	-95.6	346	1 383	75.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,007	1,587	-36.6	6,156	5,695	8.1
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:						
Equity holders of the parent	1,094	1,472	-25.7	5,498	5,050	8.9
Non-controlling interest	-87	116	-175.1	659	644	2.2
Total	1,007	1,587	-36.6	6,156	5,695	8.1
Earnings/share (EUR)						
Basic, result for the period	0.010	0.011	-3.5	0.049	0.035	39.2
Diluted, result for the period	0.010	0.011	-3.5	0.049	0.035	39.2

Number of shares, average	10-12 2022	10-12 2021	1-12 2022	1-12 2021
Basic	105,956,494	105,956,494	105,956,494	104,956,494
Diluted	105,956,494	105,956,494	105,956,494	104,956,494
Number of shares, period	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Basic	105,956,494	105,956,494	105,956,494	105,956,494
Diluted	105,956,494	105,956,494	105,956,494	105,956,494

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Dec 31, 2022	Dec 31, 2021	Change %
ASSETS			
Non-current assets			
Intangible assets	2,452	2,862	-14.3
Goodwill	21,017	20,898	0.6
Tangible assets	1,809	1,471	23.0
Financial assets	1,854	1,856	-0.1
Deferred tax assets	471	197	139.5
Non-current assets	27,604	27,284	1.2
Current assets			
Inventory	1,530	669	128.8
Trade receivables and other receivables	42,136	32,165	31.0
Tax receivable, income tax	0	29	-100.0
Cash and cash equivalents	11,229	9,500	18.2
Current assets	54,895	42,364	29.6
TOTAL ASSETS	82,499	69,647	18.5

	Dec 31, 2022	Dec 31, 2021	Change %
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent			
Share capital	9,603	9,603	0.0
Reserve for invested non-restricted equity	14,066	14,066	0.0
Fair value reserve	2,869	2,869	0.0
Treasury shares	-237	-237	0.0
Translation differences	-2,561	-2,906	11.9
Retained earnings	10,696	5,544	92.9
Total equity attributable to the equity holders of the parent	34,435	28,938	19.0
Non-controlling interest	-106	-496	78.7
Equity	34,329	28,442	20.7
Non-current liabilities			
Deferred tax liability	947	961	-1.4
Non-current liabilities, interest-bearing	1,979	2,280	-13.2
Provisions	1,342	641	109.3
Other liabilities	490	3	19500.0
Non-current liabilities	4,758	3,884	22.5
Current liabilities			
Short-term liabilities, interest-bearing	6,225	6,171	0.9
Trade payables and other liabilities	35,568	30,040	18.4
Tax liability, income tax	1,619	1,110	45.8
Current liabilities	43,412	37,322	16.3
TOTAL EQUITY AND LIABILITIES	82,499	69,647	18.5

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, 2022	9,603	14,066	2,869	-237	-2,906	5,544	28,938	-496	28,442
Comprehensive income									
Result for the period						5,152	5,152	659	5,811
Other comprehensive income Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences					346		346	0	346
Total comprehensive income	0	0	0	0	346	5,152	5,498	659	6,156
Transactions with shareholders									
Dividend distribution							0	-23	-23
Non-controlling interest on acquisition of subsidiary							0	-245	-245
Other adjustments					-1		-1	0	-1
Total transactions with shareholders					-1		-1	-268	-270
SHAREHOLDERS' EQUITY Dec. 31, 2022	9,603	14,066	2,869	-237	-2,561	10,696	34,435	-106	34,329

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)	i)
SHAREHOLDERS' EQUITY Jan. 1, 2021	9,603	12,991	2,869	-237	-4,289	2,932	23,869	0	23,869
Comprehensive income									
Result for the period						3,667	3,667	644	4,311
Other comprehensive income Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences	0				1,383		1,383	0	1,383
Total comprehensive income	0	0	0	0	1,383	3,667	5,050	644	5,695
Transactions with shareholders									
Directed share issue		1,119					1,119	0	1,119
Dividend distribution						-1,057	-1,057	-1,000	-2,057
Non-controlling interest on acquisition of subsidiary						0	0	-140	-140
Other adjustments		-45			0	3	-42	0	-42
Total transactions with shareholders	0	1,074	0	0	0	-1,055	20	-1,140	-1,121
SHAREHOLDERS' EQUITY Dec. 31, 2021	9,603	14,066	2,869	-237	-2,906	5,544	28,938	-496	28,442

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	10-12 2022	10-12 2021	Change %	1-12 2022	1-12 2021	Change %
Cash flow from operating activities						
Operating result	2,141	1,783	20.0	8,467	6,069	39.5
Adjustments:						
Depreciation / Amortization	353	214	64.7	996	854	16.7
Adjustments, total	353	214	64.7	996	854	16.7
Changes in working capital						
Trade and other receivables, increase (-) / decrease (+)	5,268	2,900	81.7	-11,609	-18,427	37.0
Inventories, increase (-) / decrease (+)	606	-419	244.8	-861	-669	-28.8
Trade and other payables, increase (+) / decrease (-)	-5,604	-3,116	79.8	7,889	15,557	-49.3
Changes in working capital, total	271	-635	142.7	-4,581	-3,539	-29.4
Interest paid	-142	-51	-176.2	-282	-205	-37.1
Interest received	68	2	3 476.8	101	16	519.4
Other financial expenses paid and received	-116	-75	-55.0	-916	-294	-211.6
Income taxes paid	-34	-63	-46.5	-1 234	-567	-117.6
Net cash generated by operating activities	2,541	1,175	116.3	2,552	2,333	-9.4
Cash flow from investing activities						
Investments in tangible and intangible assets	0	-123	100.0	-175	-131	34.1
Business acquisitions, less cash and cash equivalents	0	0	-	0	-2 476	-100.0
Net cash generated by investing activities	0	-123	-100.0	-175	-2 607	93.3
Cash flow from financing activities						
			-			
Proceeds of non-current loans	0	0	-	490	2,000	-75.5
Repayments of non-current loans	-100	0		-400	-764	-47.6
Proceeds from short-term loans	756	1,677	-54.9	0	1,677	-100.0
Repayments of short-term loans	0	-205	100.0	-30	-606	-95.1
Repayments of lease liabilities	-159	-101	-58.4	-638	-381	67.5
Dividends paid	-23	0	-	-23	-1 057	-97.8
Net cash generated by financing activities	473	1 371	-65.5	-601	870	169.1
Translation differences	383	158	143.2	-47	363	112.9
Change in cash and cash equivalents	3,398	2,581	31.6	1 729	959	80.3
Cash and cash equivalents at beginning of the period	7,831	6,919	13.2	9,500	8,541	11.2
Cash and cash equivalents at end of the period	11,229	9,500	18.2	11,229	9,500	18.2

NOTES

The financial statements release has been prepared according to the IAS 34 standard. The accounting policies adopted are consistent with those of the annual financial statements for 2022 and comply with changes in IAS/IFRS standards effective from January 1, 2022, that had no material impact on the interim review. All figures presented have been rounded, which may cause, for example, the sum of individual figures to deviate from the presented sum total.

1. OPERATING SEGMENTS

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

- Project Personnel business area provides project personnel for engineering, construction, and commissioning for large investments projects in oil & gas and other energy related industries worldwide.
- Consulting business area provides project management consulting, project personnel and project management systems in non-energy related investment projects mainly in Nordic countries.
- Renewable Energy provides engineering, construction design and construction services for wind farm projects and other zero carbon projects in the Nordic and Baltic countries.

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

NET SALES

EUR thousand	2022	2021	Change, %
Project Personnel	90,649	76,205	19.0
Consulting	18,156	16,138	12.5
Renewable Energy	94,165	50,401	86.8
Total	202,971	142 744	42.2

In 2022, the Dovre Group had two clients, each accounting for more than 10% of the Group's net sales. The Group's net sales from these clients were approximately EUR 52.9 million. Both clients belonged to the Renewable Energy business area. In 2021, the Dovre Group had three clients, which accounted for more than 10% of the Group's net sales. The net sales of these clients were MEUR 48.0 million. Two clients belonged to the Renewable Energy business area and one to Project Personnel.

OPERATING RESULT

EUR thousand	2022	2021	Change
Project Personnel	4,288	2,911	47.3%
Consulting	2,457	2,299	6.9%
Renewable Energy	2,742	1,881	45.8%
Other Functions	-681	-742	8.2%
Unallocated	-338	-281	-20.3%
Total	8,467	6,069	39.5 %

Dovre Group Oyj

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

Expenses not allocated to segments include amortization of client agreements and related client relationships.

PERSONNEL

Average number of personnel	2022	2021
Project Personnel	642	685
Consulting	98	88
Renewable Energy	38	22
Other Functions	1	2
Total	779	797

In the Project Personnel business area, 22 (21) % of personnel were independent contractors.

2. NET SALES

Net sales by revenue type

EUR thousand	2022	% of net sales	2021	% of net sales
Services	108,007	53.2%	91,855	64.3%
License revenue	592	0.3%	285	0.2%
Maintenance	207	0.1%	202	0.1%
Project revenue	94,165	46.4%	50,401	35.3%
Total	202,971	100.0	142,742	100.0%

Net Sales by Market Area

EUR thousand	2022	% net sales	2021	% net sales
EMEA	171,657	84,6 %	113 126	79,3 %
AMERICAS	15,987	7,9 %	7 382	5,2 %
APAC	15,326	7,6 %	22 235	15,6 %
Total	202,971	100,0 %	142 742	100,0 %

Long-term projects

EUR thousand	2022	2021
Net Sales according to percentage of completion	73 954	50 652
Other net sales	12 216	2 448
Total	86 170	53 100

Amounts recorded as net sales in the accounting period and in previous accounting periods for projects accounted according to the percentage of completion method, but not delivered to customers

99 738 69 838

Amounts not recorded as net sales from long-term projects

EUR thousand	2022	2021
Projects to be booked as revenue according to the percentage of completion	34 815	19 344
Projects to be booked as revenue based on delivery	0	0
Total order book	34 815	19 344

Of the order book at the end of 2022, 89%, or 30,849 thousand euros, is expected to be booked as net sales in 2023.

Long-term projects are included in Renewable Energy business group.

3. ACQUIRED BUSINESSES

Acquisitions in 2022

In 2022, Dovre Group made no business acquisitions.

Acquisitions in 2021

Suvic Oy

On March 31, 2021, Dovre Group acquired a majority shareholding (51%) in the Finnish windmill park construction and construction design company Suvic Oy. Suvic specialises in contracting for wind farms and project management contracting in both wind power and industrial construction.

The debt-free and cash-free purchase price of the arrangement was approximately EUR 3.1 million, of which EUR 2 million was paid in cash. In addition, a total of 3 million Dovre Group Plc shares were transferred to Suvic's sellers, which will be issued by Dovre Group in a share issue to sellers. The subscription price of approximately EUR 1.1 was fully recorded in Dovre Group's invested unrestricted equity fund.

The costs of advisory and expert services related to the transaction, approximately EUR 51 thousand, have been included in other operating expenses in the income statement. The costs related to the directed share issue, approximately EUR 45 thousand, have been recorded in the invested unrestricted equity fund.

The acquisition resulted in a business value of EUR 3.3 million. The acquisition expands Dovre's renewable energy expertise in the Nordic countries. Dovre's strategy is to support the company's existing customers in the energy and oil and gas sectors with their renewable energy projects and to build new customer relationships in the industry. The acquisition of Suvic is an important step in the implementation of this growth strategy in the renewable energy sector.

The effect of the acquired business since the acquisition date has been EUR 11.2 million on the Group's net sales and EUR -0.1 million on the result for the financial year. If the acquisition had taken place on 1 January 2021, the effect on the Group's net sales would have been EUR 13.9 million and on the result EUR -0.5 million.

eSite

In August 2021, the Dovre Group acquired eSite's businesses from the energy company Fortum. eSite is a reality capture start-up company that specializes in 3D-imaging of industrial sites. The acquired virtualisation service has expanded Dovre's Project Personnel offering, and it has been combined with the Group's project management software.

The acquisition did not have a material impact on Dovre's 2021 results or financial position. The goodwill arising from the acquired business of EUR 0.3 million is included in Consulting's goodwill.

4. GOODWILL

EUR thousand	2022	2021
Acquisition cost, Jan 1	20,898	16,390
Additions	0	3,565
Translation differences (+/-)	119	942
Book value, Dec 31	21,017	20,898

The 2021 increase of goodwill is related to the Suvic and eSite acquisitions.

Goodwill by cash generating units:

EUR thousand	2022	2021
Project Personnel	16,729	16,610
Consulting	1,023	1,023
Renewable Energy	3,265	3,265
Total	21,017	20,898

The annual impairment test of all cash-generating units is performed at the end of the year. For Project Personnel, in addition to goodwill, an NPC trademark with an unlimited useful life is tested. The book value of the trademark was approximately EUR 1.3 million on December 31, 2022 (EUR 1.3 million on December 31, 2021).

In testing, the carrying amount of a cash-generating unit is compared with its value in use, which is based on a calculation of its value in use. These calculations are based on management-approved plans covering a five-year period. The key variables used in the calculation are revenue growth and operating margin. The variables are based on past performance, the business area's market position, and growth potential in the business area's market. The discount rate is determined using a capital structure based on peer group balance sheets and financial statements, following the IAS Lease Standard.

Based on testing, the recoverable amounts of all cash-generating units exceeded their carrying amounts and, therefore, no indications of impairment exist.

Key variables

	2022	2021
Average growth in net sales, %		

Project Personnel	7.2	10.3
Consulting	7.8	8.3
Renewable Energy	9.9	23.9
Average EBIT, %		
Project Personnel	4.5	4.4
Consulting	13.2	11.1
Renewable Energy	5.0	4.5
Terminal growth rate, %		
Project Personnel	1.0	1.0
Consulting	1.0	1.0
Renewable Energy	1.0	1.0
Pre-tax discount rate, %		
Project Personnel	15.7	11.7
Consulting	15.6	11.7
Renewable Energy	16.7	12.7

The table below shows the sensitivity of the key assumptions at which the value in use is equal to the book value (with other parameters remaining unchanged).

EBIT %, %-unit, change	
Project Personnel	-2.0
Consulting	-12.6
Renewable Energy	-4.3
Pre-tax discount rate, %-unit	
Project Personnel	29.4
Consulting	492.0
Renewable Energy	220.5

5. LEASES

Dovre Group's right-to-use assets are office leases and site equipment. Office leases are included in the balance sheet item Fixed assets, buildings. Leased construction equipment is included in the balance sheet item Fixed assets, machinery, and equipment.

The majority of office leases are fixed-term agreements, and some of these agreements include an option to extend the agreement periodically. Dovre has assessed the use of the leases to determine whether the options of leases will be used. Contracts that are valid for an indefinite period with a notice period of 3 to 12 months have a probable lease term of 2 to 4 years.

Suvic Oy, a subsidiary of the Renewable Energy business area, also has leased construction equipment. The agreements are for a fixed period of 3 to 5 years.

Leasing liabilities

EUR thousand	Dec 31 2022	Dec 31 2021
Long-term leasing liabilities	1,079	980
Short-term leasing liabilities	544	460

Total **1,623** **1,440**

6. FINANCIAL ASSETS

Financial assets at fair value through profit and loss:

EUR thousand	Dec 31, 2022	Dec 31, 2021
Unquoted equity investment	1,056	1,056
Fund investments	798	800
Total	1,854	1,856

Unquoted equity investment

Unquoted equity investment includes Dovre Group Plc's ownership in SaraRasa Bioindo Pte. Ltd. (Bioindo). Dovre Group Plc's ownership was 19.86% at year-end 2022. Dovre Group's investment in Bioindo is not part of the Group's core business. The category of the investment's fair value measurement is Level 3.

The audited equity of Bioindo was USD 2.5 million at year-end 2021 (USD 1.3 million at year-end 2020). The estimated unaudited 2022 result was approximately USD 0.0 (0.6 in 2021) million.

SaraRasa has agreed to supply its entire production of pellets until January 2024. In October 2022, SaraRasa Bioindo Pte. Ltd had agreed with Cellmark Ab to supply the majority of its production of pellets for a two-year period starting from December 2022 and ending in December 2024 for the Korean market using Cellmark's services. The agreement is fixed price, and the contract is valued at about EUR 14 million.

Fund investments

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

7. TRADE AND OTHER RECEIVABLES

EUR thousand	Dec 31, 2022	Dec 31, 2021
Trade receivables	30,781	26,997
Valuation allowance for trade receivables	-237	-25
Other receivables	821	139
Accrued income on sales	10,752	5,054
Total	42 116	32 165
Accrued income		
Revenue recognition according to the percentage of completion *)	8,992	3,822
Accrued income from sales	1,072	661
Other accrued income	688	571
Total	10,752	5,054

*) Renewable Energy

Other accrued expenses include accruals for operating expenses.

The book values of the receivables are based on a reasonable estimate of their fair value.

Allowance for losses on trade receivables is recorded using a simplified model based on the age of overdue receivables. Allowance for losses on trade receivables is recorded if the receivable is more than 90 days past due, the receivable has been actively collected without success, and according to the management's assessment, the receivable is unlikely to be collected.

The amount of impairment of trade receivables realised during the last 10 years has averaged EUR 12 thousand, which is an average of 0.07% of trade receivables.

Aging analysis of trade receivables

EUR thousand	Dec 31, 2022	Dec 31, 2021
Not due	22,143	18,748
Overdue		
1 - 30 days	3,103	5,287
31 - 60 days	2,696	2,152
61 - 90 days	776	314
Over 90 days	2,063	496
Total	30,781	26,997

8. NON-CURRENT LIABILITIES

Non-current liabilities, interest-bearing

EUR, thousand	31.12.2022	31.12.2021
Non-current loans from financial institutions	900	1 300
Non-current leasing liabilities	1 079	980
Total	1 979	2 280

The average interest rate for non-current loans from financial institutions was 3.81% in 2022 (1.95% in 2021).

Provisions

EUR, thousand	31.12.2022	31.12.2021
Warranty reserves, Suvic Oy	70	441
Provisions for long-term projects	185	0
Litigation provisions	873	0
Other risk provisions	214	200
Total	1 342	641

Other liabilities

Other liabilities	490	3
Total	490	3

Other liabilities consist of a capital loan given by the non-controlling owners of the group's subsidiary Suvic Oy. There is no predetermined repayment program for capital loans. The board of Suvic Oy decides on loan and interest repayment.

The fair value of non-current liabilities and provisions corresponds to their balance sheet value when reasonably assessed.

9. CURRENT LIABILITIES, INTEREST-BEARING

EUR, thousand	31.12.2022	31.12.2021
Current loans from financial institutions	400	405
Credit lines in use	5 281	5 306
Current leasing liabilities	544	460
Total	6 225	6 171

In 2022, the interest charged on the credit lines in use was 4.60% on average (2.89% in 2021).

10. TRADE AND OTHER PAYABLES

EUR, thousand	31.12.2022	31.12.2021
Trade payables	10 327	8 828
Received advances from the long-term projects*)	595	3071
Current other liabilities	8 734	6 043
Accrued liabilities	15 912	12 099
Total	35 568	30 040

Accrued liabilities

EUR, thousand	31.12.2022	31.12.2021
Current accrued liabilities from income	72	87
Expenses recorded according to the percentage of completion *)	5 690	2 578
Accrued personnel expenses	7 651	8 163
Other current accrued liabilities from expenses	2 499	1 270
Total	15 912	12 099

The fair values of the liabilities correspond to their balance sheet values

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*) Renewable Energy business group

11. GROUP COMMITMENTS

EUR thousand	Dec 31, 2022	Dec 31, 2021
Noncurrent loans from financial institutions	1,300	1,300
Floating charges	10,526	7,992
Line of credit in use	5,281	5,306
Trade receivables pledged as collateral	5,595	5,606
Dovre Group Oyj		

Capital loans	5,000	5,000
Capital loans, Suvic Oy	5,000	
Debt guarantee, overdraft facility	1,406	1,325
Other guarantees	3,097	3,107
Total	20,099	15,038
Bank and delivery guarantee limit		*)
Bank and delivery guarantee limit, in total	12,000	6,000
Limit in use	8,434	4,170
Corporate mortgages given as collateral		
Corporate mortgages, parent company	10,000	6,000
Corporate mortgages, Suvic Oy **)	5,000	0
Total	15,000	6,000
Counter-guarantees for guarantees during work and warranty periods		*)
Mutual fund units	2,100	2,100
Floating charges	300	300

The increase in company mortgages is due to counter-guarantees given to credit institutions. Counter-guarantees have been issued to increase Suvic Oy's bank and delivery guarantee limit.

*) Comparable data have been updated.

**) Suvic Oy's corporate mortgages have been given as collateral for commitments given by the group's parent company.

Disputes and court proceedings

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

12. GROUP QUARTERLY INFORMATION

	2022	2021	2022	2021	2022	2021	2022	2021
EUR thousand	1-3	1-3	4-6	4-6	7-9	7-9	10-12	10-12
NET SALES	47,824	19,704	47,315	34,195	59,745	46,497	48,087	42,347
Other operating income	2	-15	-2	15	1,542	258	-1,173	6
Material and services	-18,612	-43	-19,259	-10,704	-30,129	-21,269	-18,022	-13,950
Employee benefits expense	-25,555	-17,817	-23,867	-21,481	-25,528	-21,372	-23,499	-24,704
Other operating expenses	-1,740	-790	-2,312	-1,013	-2,454	-1,241	-2,898	-1,702
EBITDA	1,919	1,038	1,875	1,013	3,176	2,874	2,494	1,998
Depreciation and amortization	-222	-193	-201	-224	-220	-222	-353	-214
Dovre Group Oyj								

OPERATING RESULT (EBIT)	1,697	845	1,674	789	2,956	2,651	2,141	1,783
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13. GROUP KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	2022	2021
Cash and cash equivalents	11.2	9.5
Interest-bearing liabilities	8.2	8.5
Net debt	-3.0	-1.0
Shareholders' equity	34.4	28.9
Equity	34.3	28.4
Balance sheet total	82.5	69.6
Return on equity, %	16.4	14.0
Return on investment, %	20.5	17.6
Debt-equity ratio (Gearing), %	-8.8	-3.7
Equity-ratio, %	41.6	40.8
Personnel (average for period)	779	796
Personnel (at end of period)	728	865
Earnings per share, EUR (basic, average for period)	0.049	0.035
Equity per share, EUR (basic, end of period)	0.32	0.27