

Dovre Group Plc Half-year financial statement August 15, 2024 at 9:00 a.m.

DOVRE GROUP'S HALF-YEAR FINANCIAL REPORT 1.1.–30.6.2024

The figures presented in this half-year financial report are not audited. Last year's corresponding period in parentheses. The Suvic subgroup is fully consolidated in the Group's financial statements. The non-controlling interest (49%) is presented as a separate line item in the income statements and balance sheet.

April–June 2024

- Net sales increased 7.5% to EUR 50.9 (47.3) million
 - Project Personnel: net sales EUR 25.3 (25.9) million – decrease of 2.4%
 - Consulting: net sales EUR 3.5 (4.0) million – decrease of 13.0%
 - Renewable Energy: net sales EUR 22.1 million (17.4) – increase of 26.9%
- EBITDA EUR 2.1 (1.8) million – increase of 19.7%
- Operating profit EUR 1.9 (1.5) million – increase of 25.7%
- Profit before tax EUR 1.7 (1.3) million – increase of 30.2%
- Earnings for the shareholders of the parent company EUR 1.0 (0.8) million – increase of 32.8%
- Earnings per share were EUR 0.010 (0.007).
- Net cash flow from operating activities was EUR 1.6 (2.9) million

January–June 2024

- Net sales increased by 0.1% to EUR 93.2 (93.1) million
 - Project Personnel: net sales EUR 50.5 (50.7) million – a decrease of 0.4%
 - Consulting: net sales EUR 7.1 (9.1) million – a decrease of 22.3%.
 - Renewable Energy: net sales EUR 35.6 (33.3) million – an increase of 6.9%
- EBITDA was EUR 2.5 million negative (EUR 3.7 million positive)
- Operating result was EUR 3.0 million negative (EUR 3.2 million positive)
- Profit before tax was EUR 3.3 million negative (EUR 2.8 million positive)
- Earnings for the shareholders of the parent company were EUR 1.4 million negative (EUR 1.8 million positive)
- Earnings per share were EUR -0.013 (0.017)
- Net cash flow from operating activities was EUR -0.3 (7.1) million

Dovre Group's profitability for the period was clearly negative due to a significant write-down (5.8 million euros) in a single renewable energy project during Q1. The project was technically successful but exceeded the cost budget considerably. Corrective actions have been taken and Suvic expects the remainder of 2024 to clearly exceed the comparison period of 2023 in both revenue and EBIT.

Outlook for 2024 unchanged (issued on 18 April 2024)

Dovre Group's net sales in 2024 are expected to be in the range of 185 to 210 million euros and the operating profit (EBIT) is expected to be in the range of 2 to 4 million euros.

CEO ARVE JENSEN:

The start of the year 2024 was particularly challenging due to a significant write-down in one of our Renewable Energy projects – undertaken by our subsidiary Suvic Oy. Apart from this setback, the remainder of Dovre Group's operations have progressed in line with our expectations.

In the Renewable Energy segment, Suvic has commenced work on two new wind farm projects in Sweden and a Heat Pump plant for Fortum in Finland. In addition, Dovre Group has joined a renewable energy consortium in Pyhäsalmi, which encompasses three separate projects. Our initial commitment is to participate in the development of an 85 MW Battery Energy Storage System (BESS), adjacent to the former Pyhäsalmi copper and zinc mine. Our project development company Renetec is advancing several solar projects.

In Project Personnel, the sales have remained strong and are on par with record highs from the previous year. Meanwhile, growth in both EMEA and Singapore has offset the reduction in North American sales following the completion of a big renewable energy project. However, profitability has decreased compared to the previous year, owing to a shift in our project and client portfolio.

In Consulting, the Norwegian market has been less active than last year. The effects of new temporary hiring legislation, which took effect last year, have had a limited impact on the energy sector's activity level thus far. On the other hand, the public sector in Norway has been more noticeably affected, slowing down hiring processes. Furthermore, there has been a decline in public investments across civil construction, transport and ICT. The Finnish market has remained stable, with both the Proha and eSite businesses developing as planned.

We also started the next phase of our sustainability reporting program, aligning with the new CSRD reporting requirements to ensure that we continue to create value through sustainable practices.

Looking ahead, we recognize that uncertainties persist in the global market. Nevertheless, we anticipate strong demand for our services in the second half of the year. In addition, we are proactively implementing measures to enhance operational efficiency and drive sustainable profitability.

GROUP'S KEY FIGURES

EUR million	4–6 2024	4–6 2023	Change %	1–6 2024	1–6 2023	Change %	1–12 2023
Net sales	50.9	47.3	7.5	93.2	93.1	0.1 %	196.7
EBITDA	2.1	1.8	18.7 %	-2.5	3.7		8.4
% of net sales	4.1 %	3.7 %		-2.7 %	4.0 %		4.3 %
Operating result	1.9	1.5	23.8 %	-3.0	3.2		7.4
% of net sales	3.6 %	3.2 %		-3.2 %	3.4 %		3.8 %
Profit before taxes	1.7	1.3	30.2	-3.3	2.8		6.3
% of net sales	3.3 %	2.8 %		-3.5 %	3.0 %		3.2 %
Earnings for the shareholders of the parent company	1.0	0.8	32.8 %	-1.4	1.8		4.1
% of the net sales	2.0 %	1.6 %		-1.5 %	1.9 %		2.1 %
Net cash flow from operating activities	1.6	2.9	-45,4 %	-0.3	7.1		0.1
Net debt	3.8	-6.4		3.8	-6.4		1.2
Debt-equity ratio (Gearing). %	11.6 %	-18.5 %		11.6 %	-18.5 %		3.1 %
Earnings per share. EUR							
Undiluted	0.010	0.007	32.8 %	-0.013	0.017		0.038
Diluted	0.010	0.007	32.8 %	-0.013	0.017		0.038

NET SALES

Net sales in Q2

During Q2 2024 our net sales reached EUR 50.9 million (EUR 47.3 million), an increase of 7,5% compared to the same quarter last year.

Project Personnel accounted for 54% (54%), while Consulting represented 8% (10%) and Renewable Energy contributed 38% (36%) to the Group's net sales.

Project Personnel's net sales experienced a slight drop of 2.4% totaling EUR 25.3 million (EUR 25.9 million). Consulting net sales decreased by 13.0% and were EUR 3.5 million (EUR 4.0 million). On the other hand, Renewable Energy net sales grew by a remarkable 26.9% and totaled EUR 22.1 million (EUR 17.4 million).

Geographically during Q2 the demand of Dovre Group's services encountered significant changes compared with last year. APAC market area net sales increased by 65.3% whereas the Americas net sales were hit by a 68.1% decrease. EMEA market area net sales developed very positively, showing a growth of 18.9%.

Net sales in H1

Our total net sales for H1 2024 reached EUR 93.2 million, showing a slight increase of 0.1% compared to H1 2023.

Net sales by revenue type demonstrated strong performance in the Renewable Energy segment, which grew by 6.9% in H1 2024. Renewable Energy has during the last 12 months succeeded by systematically seeking growth from the Swedish market.

The Consulting segment on the other hand experienced a 22.3% decrease in net sales. The current market situation in Norway is challenging.

In Project Personnel the sales have remained strong and are on par with the previous year. The growth in both EMEA and APAC has offset the reduction in Americas sales following the completion of a large renewable energy project.

Net sales by reporting segment	4–6	4–6	Change	1–6	1–6	Change	1–12
EUR million	2024	2023	%	2024	2023	%	2023
Project Personnel	25.3	25.9	-2.4	50.5	50.7	-0.4	108.80
Consulting	3.5	4.0	-13.0	7.1	9.1	-22.3	16.5
Renewable Energy	22.1	17.4	26.9	35.6	33.3	6.9	71.4
Group total	50.9	47.3	7.5	93.2	93.1	0.1	196.7

Net sales by market area	4–6	4–6	Change	1–6	1–6	Change	1–12
EUR million	2024	2023	%	2024	2023	%	2023
EMEA	43.4	36.5	18.9	77.3	74.4	3.9	152.1
AMERICAS	2.5	7.8	-68.1	6.5	13.0	-50.1	30.4
APAC	5.0	3.0	65.3	9.4	5.7	63.4	14.2
Group total	50.9	47.3	7.5	93.2	93.1	0.1	196.7

Dovre Group's market areas are:

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

PROFITABILITY

Profitability in Q2

The Group's EBITDA in Q2 was EUR 2.1 (1.8) million. The Group's operating profit increased by 23.8% to EUR 1.9 (1.5) million. Project Personnel's operating profit was EUR 0.7 (0.9) million. Consulting's operating result was EUR 0.2 (0.4) million and Renewable Energy's operating result was EUR 1.1 (0.5) million. The operating result of the Group's Other functions was EUR -0.2 (-0.2) million.

Material and service expenses increased to EUR 19.5 (18.9) million. Employee benefit expenses increased to EUR 27.8 (25.3) million. Other operating expenses totaled EUR 1.4 (1.3) million.

Profitability in H1

The Group's EBITDA in H1 was EUR -2,5 (3.7) million. In H1, the Group's operating result was EUR -3.0 (3.2) million. Project Personnel's operating profit was EUR 1.4 (2.1) million. Consulting operating profit was EUR 0.6 (0.9) million and Renewable Energy's operating result was -4.6 (0.7) million euros. The operating loss of the Group's Other functions was EUR -0.3 (-0.4) million.

Material and service expenses increased to 38.4 (33.4) million euros. Employee benefit expenses increased to EUR 54.6 (52.7) million, reflecting the growth in the number of personnel. Other operating expenses decreased to 2.8 (3.4) million.

EBITDA	4–6	4–6	Change	1–6	1–6	Change	1–12
EUR million	2024	2023	%	2024	2023	%	2023
Project Personnel	0.8	1.0	-21.8	1.6	2.3	-29.6	5.3
Consulting	0.2	0.4	-35.7	0.6	0.9	-38.1	1.7
Renewable Energy	1.2	0.6	113.2	-4.5	0.8		2.0
Other functions	-0.1	-0.2	22.2	-0.3	-0.4	20.6	-0.7
Unallocated *)	0.0	0.0		0.0	0.0		0.0
Group total	2.1	1.8	19.7	-2.5	3.7		8.4

Operating result	4–6	4–6	Change	1–6	1–6	Change	1–12
EUR million	2024	2023	%	2024	2023	%	2023
Project Personnel	0.7	0.9	-22.6	1.4	2.1	-32.8	4.9
Consulting	0.2	0.4	-35.6	0.6	0.9	-38.1	1.7
Renewable Energy	1.1	0.5	123.7	-4.6	0.7		1.8
Other functions	-0.2	-0.2	21.4	-0.3	-0.4	20.0	-0.7
Unallocated *)	0.0	-0.1	32.6	-0.1	-0.1	16.9	-0.3
Group total	1.9	1.5	23.8	-3.0	3.2		7.4

* Unallocated expenses include amortization of customer agreements and relations.

The Group's result before taxes was EUR -3.3 (2.8) million. The result included EUR -0.3 (-0.4) million in finance items.

The earnings for the shareholders of the parent company were EUR -1.4 (1.8) million and the share of the non-controlling interest (holders of the 49% minority in Suvic subgroup) totaled EUR -2.2 (0.2) million.

The Group's earnings per share were EUR -0.013 (0.017). The Group's return on average capital employed before taxes (ROI) was -11.1 (15.1) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On June 30 the Group's balance sheet total was EUR 97.9 (90.3) million. The Group's cash and cash equivalents totaled EUR 10.6 (12.5) million. In addition, the Group has an unused credit limit of EUR 4.0 million.

At the end of June, the equity ratio was 35.1 (41.0) %, and the debt-equity ratio (gearing) was 11.6 (-18.5) %. The interest-bearing liabilities amounted to EUR 14.5 (6.1) million, accounting for 14.8 (6.8) % of the Group's shareholders' equity and liabilities. A total of EUR 11.0 (4.4) million of the Group's interest-bearing liabilities were current and a total of EUR 3.5 (1.7) million were non-current.

In H1 2024, net cash flow from operating activities was EUR -0.3 (7.1) million, which includes EUR 3.6 (5.4) million net effect due to a change in net working capital. Net cash flow from investing activities was EUR -1.1 (-0.3) million. Net cash flow from financing activities was EUR 4.3 (-5.0) million.

The balance sheet goodwill totaled EUR 20.2 (19.9) million on June 30, 2024. No indications of impairment exist.

PERSONNEL

During H1 2024, the average number of personnel employed by the Group was 841 (817). The increase in the average number of employees was driven by organic growth in Project Personnel and Renewable Energy businesses.

Project Personnel employed on average 689 (665), Consulting 78 (104) and Renewable Energy 71 (46) people in H1 2024. In the Project Personnel business area 20 (29) % of employees were independent contractors.

Personnel	4–6	4–6	Change	1–6	1–6	Change	1–12
Average	2024	2023	%	2024	2023	%	2023
Project Personnel	709	684	3.7	689	665	3.7	686
Consulting	77	101	-23.8	78	104	-24.8	97
Renewable Energy	82	50	65.1	71	46	53.2	50
Other functions	3	2	28.6	3	2	38.5	2
Group total	871	837	4.1	841	817	3.0	835

The number of people employed at the end of June increased. On June 30, 2024, Dovre Group employed 875 (862) people, 712 (706) of whom were employed by Project Personnel, 75 (99) by Consulting, 85 (55) by Renewable Energy and 3 (2) by other functions.

GROUP MANAGEMENT

There were no changes in the Group Executive Team during H1 2024. At the end of June, Dovre Group's Group Executive Team consisted of Arve Jensen (CEO), Stein Berntsen (President, Consulting) and Hans Sten (CFO).

The Annual General Meeting of 4 April 2024 re-elected Ilari Koskelo, Antti Manninen, Svein Stavelin and Sanna Outa-Ollila as members of the Board of Directors. Convening after the AGM, the Board elected Svein Stavelin as Chairman of the Board and Ilari Koskelo as Vice Chairman.

SHARES, SHAREHOLDERS, AND STOCK OPTIONS

Share 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 review period. On June 30, 2024, Dovre Group's share capital was EUR 9.603.084.48, and the total number of shares was 105.956.494. The average number of shares during the period was 105.956.494 shares.

During H1 2024 altogether 9.4 (8.7) million Dovre Group shares were exchanged on the Nasdaq Helsinki Ltd. corresponding to a trade of approximately EUR 3.5 (5.1) million. The volume-weighted average price of Dovre share was 0.37 (0.59), the lowest quotation was EUR 0.30 (0.47) and the highest was EUR 0.47 (0.56). On June 30, 2024, the closing quotation was EUR 0.34 (0.48). The period-end market capitalization was approximately EUR 36.1 (51.3) million.

Own shares

There were no changes in the number of Dovre Group's treasury shares during the review period. At the end of June 2024, 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 June 30, 2024, the number of registered shareholders of Dovre Group Plc totaled 5.882 (6.215), including 8 (8) nominee-registered holders. The share of foreign and nominee-registered shares was 4.0 (5.8) % of the Group's shares.

On June 30, 2024, 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 9.034.265 (8.824.610) shares in the company, representing 8.5 (8.3) % of all shares.

Holdings of Board of Directors and CEO 30.6.2024

Name	Shares. pcs	Percentage of shares
Svein Stavelin	396.268	0.4
Ilari Koskelo	7.485.000	7.1
Antti Manninen	533.485	0.5
Sanna Outa-Ollila	45.392	0.0
Board members total	8.460.145	8.0
CEO Arve Jensen	574.120	0.5
Total	9.034.265	8.5

Shareholder agreements

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

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 the Board's decision. The executive is responsible for personnel income tax on awards. The shares or cash will be awarded when the vesting period ends at the beginning of 2025.

ANNUAL GENERAL MEETING AND THE AUTHORIZATIONS OF THE BOARD OF DIRECTORS

Dovre Group Plc's Annual General Meeting (AGM) was held on April 4, 2024. The AGM adopted the financial statements and consolidated financial statements for 2023 and discharged the members of the Board of Directors and the CEO from liability for the financial year ending on December 31, 2023.

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.

The Annual General Meeting decided, in accordance with the Board's proposal that a dividend of EUR 0.01 per share be paid for the financial year 2023 on April 15, 2024, to a shareholder who

on the record date April 8, 2024, is registered in the Company's shareholder register maintained by Euroclear Finland Ltd.

The Annual General Meeting also decided, in accordance with the Board's proposal that was amended before the Annual General Meeting, that an extra dividend of EUR 0.01 be paid on October 31, 2024. This extra dividend is paid to a shareholder who on the record date that is determined later by the Board of Directors, is registered in the Company's shareholder register maintained by Euroclear Finland Ltd.

In accordance with the Board's proposal, the Annual General Meeting resolved to approve the remuneration report for the financial year of 2023.

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

The Annual General Meeting resolved that the chairman of the Board is paid EUR 40.000,00 the vice chairman of the Board EUR 33.000,00, and each other member of the Board EUR 25.000,00 per year. The annual compensation is to be paid in cash. In addition, reasonable travel expenses are also compensated.

Authorized Public Accountant

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 Henrik Juth will be the principal auditor. The auditor's fee shall be paid according to the approved invoice of the auditor.

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, 2025, and revokes earlier repurchase authorizations.

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 5, 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, 2025. The authorization revokes earlier authorizations to issue shares and grant option rights and other special rights entitling to shares.

The minutes of the Annual General Meeting will be available on the Company's website at www.dovregroup.com

BUSINESS SEASONALITY

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

The 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 cyclicity 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 addition, expansion into new client segments requires expenditure and includes risks. The business area's other challenges are found in 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 might 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 because 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 the loss of key personnel.

In the Renewable Energy business area, Suvic has in its normal operations various contractual risks depending on the differences in scope of work for each. These risks are mitigated through performance and various guarantees and insurances.

Dovre Group holds a minority share in SaraRasa Bioindo Pte. Ltd and SENS Storage AB. SaraRasa (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

commercial agreements, especially feedstock purchase and end-product sale agreements. Dovre Group Plc holds 19.9% of SaraRasa's shares and presents the ownership as a financial asset at fair value through profit and loss.

SENS Storage AB is a startup company, which develops an 85 MW Battery as an Energy Storage System (BESS) adjacent to the former Pyhäsalmi copper and zinc mine. This development project is part of Callio renewable energy consortium in Pyhäsalmi, which aims to implement in the future also two other energy projects. Dovre Group Plc holds 45.0% of the company's shares and presents the ownership as a financial asset at fair value through profit and loss.

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 results. 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.

OTHER EVENTS DURING THE REVIEW PERIOD

Suvic AB, a subsidiary of Suvic Oy, has received a Notice to Proceed for the Storhöjden wind farm

Suvic has received a Notice to Proceed from the customer for the Storhöjden wind farm and will start the actual construction work in Sweden. The work will be carried out by Suvic AB, a wholly owned Swedish subsidiary of Suvic Oy.

With this notification, the conditional contract for Storhöjden announced on 20.12.2023 thus becomes a BoP contract.

Suvic has already completed some design, field surveys and preliminary road alignments in Storhöjden as part of the early works agreement. "The actual work will start with topsoil removal, site mobilisation and quarrying, after which we will build the lifting fields and roadways. The foundations and cabling for the wind turbines are planned to be completed by December 2024," says Olli Niemelä, COO of Suvic's Swedish site operations, explaining the construction schedule for the park.

The park of 22 wind turbines in Kramfors municipality is part of the High Coast project. The BoP is being made with Adalen and HC Wind – SPVs launched by Renewable Power Capital Ltd. (RPC). Headquartered in London, RPC is backed by CPP Investment Board and was founded in 2020 to develop, construct, own and operate renewable energy and industrial scale storage projects across Europe.

Tricon and Suvic to build a heat pump plant for Fortum in Espoo's Hepokorpi data centre area

A Working Association of Tricon and Suvic is building a heat pump plant recovering waste heat for Fortum's district heating network in the future data centre area of Espoo. Together with the previously announced heat pump plant in the Kolabacken data centre area of Kirkkonummi, the project will create an unprecedented scale of waste heat utilization.

The heat pump facility at the Hepokorpi data center utilizes waste heat and ambient air. It includes a recovery building housing heat pumps for heat recovery from the data center, air-to-water heat pumps, and electric boiler. The client for the project is Fortum Power and Heat Ltd.

"The Hepokorpi data centre is optimally located close to the district heating network. It is fantastic that we get to build both Fortum's Kirkkonummi and Espoo heat pump plants. The utilisation of waste heat complements our service portfolio for the construction of carbon dioxide-free energy production, which also includes wind power and solar power plants," says Ville Vesanen, CEO of Suvic, about the project.

The waste heat from data centres can replace a significant share of the fossil fuel-based heat production in Espoo's district heating network area. In practice, the heat from the data centre's indoor air is transferred through a heat exchanger to water, which flows in a closed loop to the heat pump plant. Heat is transferred from the plant as required to the district heating system and to thousands of homes and other users. The aim is to produce heat from the 2025–2026 heating season onwards.

"The projects in Espoo and Kirkkonummi promote decarbonization, and at the same time, households, services, and businesses receive competitive, clean, and reliable electric-based district heating. Fortum's district heating in Finland will be carbon-free by 2024 and carbon-neutral before 2030," summarizes the benefits of the project Teemu Nieminen, Project Director from Fortum's Heating and Cooling Business.

"The site will be ready for installation in spring 2025. The construction of the Hepokorpi heat pump plant will be somewhat more demanding than the construction of the similar plant in Kolabacken, Kirkkonummi. This is due to the soil, the size of the Hepokorpi site and its location between the power lines and Ring III," says Jukka Kallio of Suvic, project manager for both projects.

Suvic AB, a subsidiary of Suvic Oy, has received a Notice to Proceed for the Vitberget wind farm

Suvic has received a Notice to Proceed from the customer for the Vitberget wind farm and will start the actual construction work on site. The work will be carried out by Suvic AB, a wholly owned Swedish subsidiary of Suvic Oy.

With this notification, the conditional contract for Vitberget announced on December 20, 2023, thus becomes a BoP contract.

Suvic's CEO Ville Vesanen says that the preparations for the work have gone well in cooperation with the client. "The site is about to start deforestation, which will be carried out by Svenska Cellulosa Aktiebolaget SCA, while VTG Entreprenad AB is our partner for civil works. We are fortunate to have been able to find a number of talented professionals with wind energy

construction experience in the vicinity of the wind farm. Suvic AB has also been well received by the local community, for which we are of course grateful. For our part, the work is largely scheduled for completion in December 2024, and the summer will be a busy construction period," Vesanen sums up the project news.

The park of 24 wind turbines in Kramfors municipality is part of the High Coast project. The BoP is being made with Adalen and HC Wind – SPVs launched by Renewable Power Capital Ltd. (RPC). Headquartered in London, RPC is backed by CPP Investment Board and was founded in 2020 to develop, construct, own and operate renewable energy and industrial scale storage projects across Europe.

Dovre joins the Pyhäsalmi renewable energy consortium's 85 MW BESS solution

Dovre Group joins the Callio renewable energy consortium in Pyhäsalmi consisting of three separate projects. Dovre's first commitment is to participate in developing an 85 MW Battery as an Energy Storage System (BESS) adjacent to the former Pyhäsalmi copper and zinc mine. The next two projects under the development of Callio are photovoltaic solar parks (PV) and an Underground Pumped Hydroelectric Storage (UPHS) facility in the actual mine, both for which Dovre has an option and interest to participate in.

The consortium will consist of Callio development company owned by the municipality of Pyhäsalmi, the Sustainable Energy Solutions Sweden Holding AB (publ) and Dovre Group Plc. The investment of Dovre is sufficient to maintain and further develop the BESS project to a Ready to Build (RTB) phase, as well as the UPHS project until such time that final decision must be made regarding the UPHS construction project later this year. The UPHS provides much higher efficiency rate compared to hydrogen storage systems and has raised large interest among the investors for the actual construction project.

Ilari Koskelo, Vice Chairman of Dovre, comments:

"For the past few years Dovre's focus in the Finnish market has been in the renewable energy development and construction business together with group companies Renetec Oy and Suvic Oy. I believe that the concentration of different renewable energy opportunities in the Pyhäsalmi area is innovative and provides energy production efficiency for Dovre and other market participants now and in the future."

Henrik Boman, CEO of SENS, comments:

"We are excited to have Dovre Group Plc join our consortium as we see the formation of a new energy cluster in Finland. Their participation validates the appeal and effectiveness of SENS's solutions and expertise. With this partnership, we are entering the Finnish market confidently, supported by the trust our partners place in us. We are enthusiastic about our role in delivering sustainable energy storage to the region and contributing to its clean energy future."

DOVRE GROUP PLC OUTLOOK FOR YEAR 2024

In 2024 our revenue is expected to be in the range of 185 - 210 MEUR and the Operating Profit (EBIT) is expected to be in the range of 2 - 4 MEUR.

The lower than 2023 EBIT is due to a significant one-time write-down (approx. 6 million euros) of a single renewable project in Q1. The project was technically successful but exceeded the cost budget considerably. Corrective actions have been taken and Suvic expects the remainder of the 2024 to clearly exceed the comparison period of 2023 in both revenue and EBIT.

Dovre`s Project personnel and Consulting business areas are expected to decline in both revenue and EBIT compared to 2023 due to the completion of a major project in Canada and somewhat slower activity in the Norwegian public sector.

EVENTS AFTER THE REVIEW PERIOD

There have been no major events after the review period.

Espoo. August 15, 2024

DOVRE GROUP PLC
BOARD OF DIRECTORS

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Financial reporting in 2024

Dovre Group releases its Q3 trading statement for January 1 – September 30, 2024, on Thursday, October 24, 2024.

Distribution
Nasdaq Helsinki Ltd
Major media
www.dovregroup.com

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

	1–6	1–6	Change	1–12
EUR thousand	2024	2023	%	2023
NET SALES	93.161	93.106	0.1	196.710
Other operating income	146	59		496
Material and services	-38.394	-33.372	-15.0	-74.272
Employee benefit expenses	-54.647	-52.732	-3.6	-109.387
Depreciation and amortization	-499	-492	-1.4	-981
Other operating expenses	-2.789	-3.369	17.2	-5.184
OPERATING RESULT	-3.022	3.200		7.382
Financing income	247	306	-19.3	764
Financing expenses	-527	-737	28.5	-1.841
RESULT BEFORE TAX	-3.585	2.769		6.305
Tax on income from operations	-283	-788	64.1	-1.709
RESULT FOR THE PERIOD	-3.585	1.981		4.596
RESULT FOR THE PERIOD ATTRIBUTABLE TO:				
Equity holders of the parent	-1.365	1.813		4.061
Non-controlling interest	-2.220	168		535
Total	-3.585	1.981		4.596
EARNINGS PER SHARE FOR RESULT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT				
Basic. result for the period	-0.013	0.020		0.038
Diluted. result for the period	-0.013	0.020		0.038
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME. IFRS				
RESULT FOR THE PERIOD	-3.585	1.981		4.596
OTHER COMPREHENSIVE INCOME				
Other comprehensive income to be classified to profit or loss in subsequent periods:				
Translation differences	285	-1.822		-1.432
Other comprehensive income for the period. net of tax	285	-1.822		-1.432
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-3.300	159		3.164
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:				
Equity holders of the parent	-1.080	-8		2.629
Non-controlling interest	-2.220	168		535
Total	-3.300	159		3.164
Average number of shares	1–6	1–6		1–12
	2024	2023		2023
Basic	105.956.494	105.956.494		105.956.494
Diluted	105.956.494	105.956.494		105.956.494

Number of shares. period end	30 Jun 2024	30 Jun 2023		31 Dec 2023
Basic	105.956.494	105.956.494		105.956.494
Diluted	105.956.494	105.956.494		105.956.494

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

EUR thousand	30 Jun 2024	30 Jun 2023	Change %	31 Dec 2023
ASSETS				
Non-Current assets				
Intangible assets	1.844	2.074	-11.1	2.013
Goodwill	20.178	19.887	1.5	20.270
Tangible assets	5.096	2.384	113.8	4.722
Financial assets	2.902	1.854	56.5	1.881
Deferred tax assets	216	326	-33.7	319
Non-Current assets	30.236	26.526	14.0	29.256
Current assets				
Inventories	6.030	1.854	225.2	6.747
Trade receivables and other receivables	50.944	49.456	3.0	44.076
Tax receivable. income tax	103	1	10.200	0
Cash and cash equivalents	10.625	12.495	-20.5	7.907
Current assets	67.702	63.806	5.0	58.730
TOTAL ASSETS	97.938	90.332	8.4	87.986
EQUITY AND LIABILITIES				
Equity attributable to the equity holders of the parent				
Share capital	9.603	9.603	0.0	9.603
Reserve for invested non-restricted equity	14.066	14.066	0.0	14.066
Fair value reserve	2.869	2.869	0.0	2.869
Treasury shares	-237	-237	0.0	-237
Translation differences	-3.709	-4.383	15.4	-3.994
Retained earnings	12.335	12.509	-1.4	14.757
Total equity attributable to the equity holders of the parent	34.926	34.427	1.5	37.063
Non-controlling interest	-1.889	62		331
Equity	33.037	34.489	-4.2	37.394
Non-current liabilities				
Deferred tax liability	951	926	2.7	951
Non-current liabilities. interest-bearing	3.478	1.668	108.5	3.644
Non-current provisions	1.053	1.252	-15.9	891
Other non-current liabilities	390	390	0,0	390
	5.872	4.236	38.6	5.876
Other non-current liabilities				
Current liabilities				
Short-term liabilities. interest-bearing	10.989	4.439	147.6	5.433
Trade payables and other liabilities	47.930	46.488	3.1	38.320
Tax liability. income tax	110	680	-83.8	962
Current liabilities	59.029	51.606	14.4	44.715
TOTAL EQUITY AND LIABILITIES	97.938	90.332	8.4	87.986

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY. IFRS

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

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)	i)
SHAREHOLDERS' EQUITY Jan. 1. 2024	9.603	14.066	2.869	-237	-3.994	14.757	37.063	331	37.394
Comprehensive income									
Result for the period						-1.365	-1.365	-2.220	-3.585
Other comprehensive income Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences					285		285		285
Total comprehensive income	0	0	0	0	285	-1.365	-1.080	-2.220	-3.300
Dividend distribution						-1.057	-1.057		
SHAREHOLDERS' EQUITY Jun 30. 2024	9.603	14.066	2.869	-237	-3.709	12.335	34.926	-1.889	33.037

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)	i)
SHAREHOLDERS' EQUITY Jan. 1. 2022	9.603	14.066	2.869	-237	-2.561	10.696	34.435	-106	34.329
Comprehensive income									
Result for the period						1.813	1.813	168	1.981
Other comprehensive income Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences					-1.822		-1.822		726
Total comprehensive income	0	0	0	0	-1.822	1.813	-9	168	-5.435
Transactions with shareholders									
Capital loan									
Total transactions with shareholders									
SHAREHOLDERS' EQUITY Jun 30. 2022	9.603	14.066	2.869	-237	-4.383	12.509	34.427	62	34.489

CONSOLIDATED STATEMENT OF CASH FLOWS. IFRS

EUR thousand	1-6 2024	1-6 2023	Change. %	1-12 2023
Cash flow from operating activities				
Operating result	-3.022	3.200		7.382
Adjustments:				
Depreciation / Amortization	499	492	1.4	981
Adjustments. total	499	492	1.4	981
Changes in working capital				
Trade and other receivables. increase (-) / decrease (+)	-6.761	-7.437	9.1	-1.901
Inventories. increase (-) / decrease (+)	717	-324		5.309
Trade and other payables. increase (+) / decrease (-)	9.450	13.186	-28.3	2.635
Changes in working capital. total	3.568	5.425	-34.2	-5.025
Interest paid	-259	-168	-53.9	-397
Interest received	104	154	-32.7	177
Other financial expenses paid and received	-258	-493	47.7	-799
Income taxes paid	-953	-1.463	34.9	-2.169
Net cash generated by operating activities	-321	7.147		149
Cash flow from investing activities				
Investments in tangible and intangible assets	-1.113	-168	-562.5	-173
Loan receivables. increase (-) / decrease (+)	0	-100		0
Net cash generated by investing activities	-1.113	-268	-315.3	-173
Cash flow from financing activities				
Proceeds from non-current loans				
Repayments of non-current loans		-1.300		-1.00
Proceeds (+) / repayments (-) from current credit limits	5.655	-3.528		-1.315
Repayments of leasing liabilities	-342	-250	-36.8	-662
Dividends paid	-1.057			
Net cash generated by financing activities	4.256	-5.078		2.977
Translation differences	-104	-535	80.6	-321
Change in cash and cash equivalents	2.718	1.265	114.7	-3.322
Cash and cash equivalents at beginning of the period	7.907	11.229	-29.6	11.229
Cash and cash equivalents at end of the period	10.625	12.495	-15.0	7.907

NOTES TO THE HALF-YEAR FINANCIAL REPORT

The half-year financial report has been prepared in line with IAS 34 and the same accounting principles have been applied as in the 2023 financial statements. Key indicator calculations remain unchanged and have been presented in the 2023 financial statements.

The amendments and additions to the IFRS standards that came into force at the beginning of 2024 did not have a material effect on the consolidated financial statements.

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 investment 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	1-6/2024	1-6/2023	Change	1-12/2023
Project Personnel	50.474	50.676	-0.4%	108.822
Consulting	7.068	9.099	-22.3%	16.529
Renewable Energy	35.619	33.331	6.9%	71.359
Total	93.161	93.106	0.1%	196.710

EBITDA

EUR thousand	1-6/2024	1-6/2023	Change	1-12/2023
Project Personnel	1.649	2.344	-29.6%	5.300
Consulting	566	914	-38.1%	1.700
Renewable Energy	-4.453	818		2.000
Other functions	-304	-383	20.6%	-659
Unallocated	19	-1		0
Total	-2.523	3.692		8.436

OPERATING RESULT

EUR thousand	1-6/2024	1-6/2023	Change	1-12/2023
Project Personnel	1.401	2.084	-32.8 %	4.915
Consulting	565	912	-38.1 %	1.681
Renewable Energy	-4.572	718		1.757
Other functions	-315	-394	20.0 %	-669
Unallocated	-101	-121	16.9 %	-302
Total	-3.022	3.200		7.382

Unallocated expenses include amortization of customer agreements and relations and expenses recorded because of the adaptation of IFRS 16.

PERSONNEL

Average number of personnel	1-6/2024	1-6/2023	Change	1-12/2023
Project Personnel	689	665	3.7 %	686
Consulting	78	104	-24.8 %	97
Renewable Energy	71	46	53.2 %	50
Other functions	3	2	38,5 %	2
Total	841	817	3.0 %	835

In the Project Personnel business area, 20 (29) % of personnel were independent contractors.

2. NET SALES
NET SALES BY REVENUE TYPE

EUR thousand

	1-6/2024	1-6/2023	Change	1-12/2023
Services	57.257	59.410	-3.6 %	124.628
License revenue	204	294	-30.5 %	572
Maintenance	81	71	13.7 %	151
Projects	35.619	33.331	6.9 %	71.359
Total	93.161	93.106	0.1 %	196.710

NET SALES BY DOMICILE OF THE COMPANY

EUR thousand

	1-6/2024	1-6/2023	Change	1-12/2023
EMEA	77.297	74.363	3.9%	152.071
AMERICAS	6.486	13.004	-50.1%	30.435
APAC	9.378	5.740	63.4%	14.204
Total	93.161	93.106	0.1%	196.710

3. ACQUISITIONS

There were no acquisitions in the review or comparison period.

4. GOODWILL

EUR thousand	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
Acquisition cost. Jan.1	20.270	21.200	21.017
Translation differences (+/-)	-92	-1.312	-747
Book value	20.178	19.888	20.270

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

EUR thousand	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
Project Personnel	15.933	15.600	16.025
Consulting	980	1.023	980
Renewable Energy	3.265	3.265	3.265
Total	20.178	19.888	20.270

5. FINANCIAL ASSETS

EUR thousand	30/06/2024	30/06/2023	31/12/2023
Unquoted equity investment	2.056	1.056	1.056
Fund investments	846	798	825
Book value	2.902	1.854	1.881

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

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

6. TRADE AND OTHER RECEIVABLES

EUR thousand	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
Trade receivables	38.296	35.380	33.788
Valuation allowance for trade receivables	-226	-228	-227
Other receivables	2.997	2.366	3.586
Percentage of completion revenue recognition	7.936	9.511	5.291
Accrued income on sales	929	1.354	904
Other prepayments	1.012	1.074	715
Total	50.944	49.456	44.057

Aging analysis of trade receivables

EUR thousand	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
No due	31.315	28.922	25.803
Overdue			
1-30 days	3.362	1.343	6.213
31-60 days	1.182	2.259	62
61-90 days	1.374	472	297
Over 90 days	1.063	2.384	1.413
Total	38.296	35.380	33.788

7. NON-CURRENT LIABILITIES

Non-current financial liabilities

EUR thousand	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
Non-current lease liabilities	3.478	1.668	3.644
Total	3.478	1.668	3.644

Provisions

EUR thousand	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
Warranty provisions	0	70	0
Long-term projects	209	185	190
Litigation provision	690	823	528
Other risk provisions	154	174	173
Total	1.053	1.252	891

Non-current other liabilities

EUR thousand	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
Other liabilities	390	390	390
Total	390	390	390

8. CURRENT FINANCIAL LIABILITIES

EUR thousand	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
Lines of credit in use	10.021	4.041	4.366
Current lease liabilities	968	397	1.067
Total	10.989	4.439	5.433

9. TRADE PAYABLES AND OTHER LIABILITIES

EUR thousand	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
Trade payables	13.360	16.601	10.615
Advances received	3.693	6.214	3.383
Other current liabilities	8.387	6.942	7.218
Accrued liabilities on income and expenses	22.490	16.730	17.104
Total	47.930	46.488	38.320

Accrued liabilities on income and expenses EUR thousand	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
Current deferred income	129	107	92
Percentage of completion method	10.837	7.282	5.824
Accrued employee expenses	8.037	7.178	8.402
Other current accrued liabilities on income and expenses	3.487	2.163	2.786
Total	22.490	16.730	17.104

10. GROUP COMMITMENTS AND CONTINGENT LIABILITIES

EUR Thousand Euros	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
Credit line limits. total approved limit amount	14.020	12.416	12.527
Credit line limits. amount in use	10.021	4.041	4.366
Provided collaterals:			
Pledged accounts receivable	4.894	4.785	4.958
Corporate mortgages. issued by the parent company of the group	10.000	5.000	10.000
Corporate mortgages. issued by Suvic Ltd	5.000	5.000	5.000
Guarantee for the credit line	1.394	1.387	1.357
Other guarantees	2.709	2.563	2.745
Total	23.997	18.735	24.059

Bank and performance guarantee limits			
EUR thousand Euros	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
Total approved limit amount	15.000	12.000	15.000
Amount in use	7.894	10.217	9.864
Corporate mortgages provided as collateral:			
Corporate mortgages. issued by the parent company of the group	10.000	10.000	10.000
Corporate mortgages. issued by Suvic Ltd	5.000	5.000	5.000
Total	15.000	15.000	15.000

Counter-guarantees for labor and warranty period guarantees			
EUR thousand	Jun. 30. 2024	Jun. 30. 2023	Dec. 31. 2023
The financial institution's labor and warranty period guarantee	2.100	2.100	2.100
Fund investments given as collateral	300	287	300

The company mortgages are due to the increase in the bank and delivery guarantee limits of the group's subsidiary Suvic Oy. The counter-guarantees have been given as security for the bank and delivery guarantee limit of the group's subsidiary Suvic Oy. The comparative information has been supplemented and updated.

Disputes and court proceedings

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

11. GROUP QUARTERLY INFORMATION

	2024	2023	2024	2023	2023	2023
EUR thousand	1-3	1-3	4-6	4-6	7-9	10-12
NET SALES	42.290	44.513	50.871	47.316	54.037	50.844
Other operating income	140	401	6	-1	96	0
Material and services	-19.858	-14.455	-18.536	-18.917	-22.739	-18.161
Employee benefit expense	-25.824	-27.408	-28.823	-25.324	-27.118	-29.537
Other operating expense	-1.370	-1.112	-1.419	-1.321	-1.356	-1.411
EBITDA	-4.622	1.939	2.099	1.753	2.920	1.735
Depreciation and amortization	-256	-238	-243	-255	-220	-252
OPERATING RESULT	-4.878	1.701	1.856	1.498	2.700	1.483

12. GROUP KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	1-6 2024	1-6 2023	1-12 2023
Cash and cash equivalents	10.6	12.5	7.9
Interest-bearing liabilities	14.5	6.1	9.1
Net debt	3.8	-6.4	1.2
Equity attributable to equity holders of the parent	34.9	34.4	37.1
Shareholders' equity	33.0	34.5	37.4
Balance sheet total	97.9	90.3	88.0
Return on equity. %	-20.4%	11.5%	11.3%
Return on investment. %	-11.1%	15.1%	16.0%
Debt-equity ratio (Gearing). %	11.6%	-18.5 %	3.1%
Equity-ratio. %	35.1. %	41.0 %	42.5 %
Personnel (average for period)	841	817	835
Personnel (at end of period)	875	862	820
Earnings per share. EUR (basic. average for period)	-0.013	0.017	0.038
Equity per share. EUR (basic. end of period)	0.33	0.32	0.35