

**DOVRE GROUP TRADING STATEMENT JAN 1 – SEPTEMBER 30, 2024**

*Dovre Group Plc issues today a trading statement for the three months ended on September 30, 2024. The figures presented in this trading statement are not audited. Last year's corresponding period in parentheses.*

**July – September 2024**

- Net sales EUR 63.2 (52.8) million – increase of 19.8%.
  - Project Personnel: net sales EUR 25.1 (28.8) million – decrease of 13.0%.
  - Consulting: net sales EUR 2.8 (3.5) million – decrease of 18.8%.
  - Renewable Energy: net sales EUR 35.3 (20.5) million – increase of 72.5%.
- EBITDA EUR 2.6 (2.9) million – decrease of 10.5%.
- Operating profit EUR 2.4 (2.7) million – decrease of 11.6%.
- Profit before tax EUR 1.9 (2.1) million – decrease of 10.6%.
- Profit for the shareholders of the parent company EUR 1.2 (1.3) million – decrease of 8.4%.
- Earnings per share EUR 0.011 (0.012) – decrease of 8.4%.
- Net cash flow from operating activities EUR 1.9 (-3.3) million.

**January – September 2024**

- Net sales EUR 156.4 (145.9) million – increase of 7.2%.
  - Project Personnel: net sales EUR 75.6 (79.5) million – decrease of 4.9%.
  - Consulting: net sales EUR 9.9 (12.6) million – decrease of 21.1%.
  - Renewable Energy: net sales EUR 70.9 (53.8) million – increase of 31.8%.
- EBITDA EUR 0.1 (6.6) million – decrease of 98.1%.
- Operating result EUR -0.7 (5.9) million.
- Profit before tax EUR -1.4 (4.9) million.
- Profit for the shareholders of the parent company EUR -0.2 (3.1) million.
- Earnings per share EUR -0.002 (0.029).
- Net cash flow from operating activities EUR 1.6 (3.8) million.

**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 MEUR and the operating profit (EBIT) is expected to be 2-4 MEUR.

**ARVE JENSEN, CEO:**

In Q3 2024, Dovre Group posted total net sales of EUR 63.2 million, reflecting a strong 19.8% increase compared to the same period in 2023.

Main reason for growth was our Renewable Energy segment where our net sales increased by a remarkable 72.5% compared to Q3 2023. Project Personnel segment reported a 13.0% decrease and Consulting experienced an 18.8% decrease in net sales compared to Q3 2023.

Project Personnel segment's sales declined following the completion of a large renewable energy project in Canada last year. Our largest Project Personnel units in Norway/EMEA and Singapore have however increased their sales during the quarter and January-September period.

In the Consulting segment, we have as expected leveled down to the somewhat slower market so far this year in Norway. Consulting business in Finland has remained stable.

The Renewable Energy segment has experienced record high activity level, implementing several large solar and wind park construction projects in Sweden and Finland.

The clearly decreased EBIT for the January-September 9 month period is due to a significant 5.8 million euros one-time loss concerning a single renewable project. The total loss of this project was 9.2 million euros, out of which 3.4 million euros was already booked in 2023.

Varied performance between the three segments is a natural part of our business landscape. These fluctuations can be attributed to market cycles, project timelines, and related factors. They also highlight the need for continuous adaptability, prudent risk management, and strategic foresight.

## NET SALES

### Net sales in Q3

In Q3, Dovre Group's net sales increased by 19.8% to EUR 63.2 (52.8) million.

Project Personnel accounted for 40 (54) %, Consulting for 4 (7) %, and Renewable Energy for 56 (39) % of the Group's net sales.

Project Personnel's net sales decreased by 13.0% to EUR 25.1 (28.8) million, while net sales for Consulting decreased by 18.8% to EUR 2.8 (3.5) million. Net sales in Renewable Energy increased by a remarkable 72.5% to 35.3 (20.5) million euros.

<b>Net sales by reporting segment</b>	<b>7-9</b>	<b>7-9</b>	<b>Change</b>	<b>1-9</b>	<b>1-9</b>	<b>Change</b>	<b>1-12</b>
EUR million	<b>2024</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>2023</b>	<b>%</b>	<b>2023</b>
Project Personnel	25.1	28.8	-13.0	75.6	79.5	-4.9	108.8
Consulting	2.8	3.5	-18.8	9.9	12.6	-21.1	16.5
Renewable Energy	35.3	20.5	72.5	70.9	53.8	31.8	71.4
<b>Group total</b>	<b>63.2</b>	<b>52.8</b>	<b>19.8</b>	<b>156.4</b>	<b>145.9</b>	<b>7.2</b>	<b>196.7</b>

## OPERATING PROFIT

### Profitability in Q3

The Group's EBITDA in Q3 decreased by 10.5% to EUR 2.6 (2.9) million. The Group's operating profit decreased by 11.6% to EUR 2.4 (2.7) million. Project Personnel's operating profit was EUR 1.0 (1.7) million. Consulting's operating profit was EUR 0.3 (0.4) million and Renewable Energy's operating profit was EUR 1.4 (0.9) million. The operating loss of the Group's Other functions was -0.2 (-0.2) million.

<b>EBITDA</b>	<b>7-9</b>	<b>7-9</b>	<b>Change</b>	<b>1-9</b>	<b>1-9</b>	<b>Change</b>	<b>1-12</b>
EUR million	<b>2024</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>2023</b>	<b>%</b>	<b>2023</b>
Project Personnel	1.1	1.8	-38.7	2.8	4.2	-33.8	5.3
Consulting	0.3	0.4	-16.9	0.9	1.3	-30.7	1.7
Renewable Energy	1.4	0.9	53.4	-3.0	1.7		2.0
Other functions	-0.2	-0.2	-11.1	-0.5	-0.6	10.4	-0.7
<b>Group total</b>	<b>2.6</b>	<b>2.9</b>	<b>-10.5</b>	<b>0.1</b>	<b>6.6</b>	<b>-98.1</b>	<b>8.4</b>

Operating profit (EBIT) EUR million	7-9		Change	1-9		Change	1-12
	2024	2023	%	2024	2023	%	2023
Project Personnel	1.0	1.7	-40.0	2.4	3.8	-36.1	4.9
Consulting	0.3	0.4	-17.2	0.9	1.3	-31.5	1.7
Renewable Energy	1.4	0.9	53.2	-3.2	1.6		1.8
Other functions	-0.2	-0.2	-13.1	-0.6	-0.6	7.8	-0.7
Unallocated *)	-0.1	-0.1	0.0	-0.2	-0.2	-12.0	-0.3
<b>Group total</b>	<b>2.4</b>	<b>2.7</b>	<b>-11.6</b>	<b>-0.7</b>	<b>5.9</b>		<b>7.4</b>

\*Unallocated expenses include amortization of customer agreements and relations.

## PERSONNEL

In Q3 2024, the average number of employees increased by 14.5% year-on-year. During January–September, Dovre Group employed an average of 740 people (660). The average number of employees during the period increased due to the organic growth of the Renewable Energy business area.

On September 30. 2024., Dovre Group employed 806 (737) people, 541 (583) of whom were employed by Project Personnel, 77 (95) by Consulting, 184 (57) by Renewable Energy and 4 (2) by Other functions.

Average number of personnel*	7-9		Change	1-9		Change	1-12
	2024	2023	%	2024	2023	%	2023
Project Personnel	558	556	0.4	556	509	9.2	519
Renewable Energy	77	93	-17.2	78	100	-22.0	97
Consulting	169	54	213.0	103	49	110.2	50
Other functions	3	2	50.0	3	2	50.0	2
<b>Group total</b>	<b>807</b>	<b>705</b>	<b>14.5</b>	<b>740</b>	<b>660</b>	<b>12.1</b>	<b>668</b>

Personnel at period-end*	30 Sept		Change	31 Dec
	2024	2023	%	2023
Project Personnel	541	583	-7.2	537
Consulting	77	95	-18.9	84
Renewable Energy	184	57	222.8	54
Other functions	4	2	100.0	3
<b>Group total</b>	<b>806</b>	<b>737</b>	<b>9.4</b>	<b>678</b>

\*Change in accounting principles regarding the calculation of number of personnel. Dovre has previously included independent contractors working for Project Personnel business area in its' number of personnel. As of this trading statement Dovre implements a principle where only personnel belonging to company payroll are being reported. All earlier period figures in the tables above have also been corrected so that they contain comparable information.

## **CASH POSITION**

On September 30, 2024., the Group's net debt was EUR 3.0 (-1.7) million. The Group's cash and cash equivalents totaled EUR 7.2 (9.2) million. The Group's interest-bearing liabilities were EUR 10.2 (7.5) million, a total of EUR 6.7 (5.8) million of which were current and EUR 3.5 (1.7) million non-current.

In January – September, net cash flow from operating activities totaled EUR 1.6 (3.8) million, which includes EUR 3.3 (0.7) million net effect due to a change in net working capital.

In Espoo, October 24, 2024

DOVRE GROUP PLC  
BOARD OF DIRECTORS

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