

## DOVRE GROUP'S FINANCIAL STATEMENT RELEASE 1.1.–31.12.2023:

The information presented in the report has not been audited.

Dovre Group Plc

Financial Statement Release

February 22, 2024, at 6 p.m.

### October–December 2023

- Net sales grew by 5.6% to EUR 50.8 (48.1) million. The growth was driven especially by Project Personnel.
  - Project Personnel: net sales totaled EUR 29.3 (23.0) million – increase of 27.2 %.
  - Consulting: net sales totaled EUR 3.9 (4.8) million – decrease of 19.1%.
  - Renewable Energy: net sales totaled EUR 17.6 (20.2) million – decrease of 13.0%.
- EBITDA was EUR 1.8 (2.5) million – decrease of 28.0%.
- Operating profit was EUR 1.5 (2.1) million – decrease of 28.6%.
- Profit before tax was EUR 1.4 (1.4) million.
- Earnings for the shareholders of the parent company EUR 1.0 (1.1) million.
- Earnings per share were EUR 0.009 (0.010).
- Net cash flow from operating activities totaled EUR -0.1 (2.5) million.

### January–December 2023

- Net sales declined by 3.1% to EUR 196.7 (203.0) million.
  - Project Personnel: net sales totaled EUR 108.8 (90.6) million – increase of 20.0%
  - Consulting: net sales totaled EUR 16.5 (18.2) million – decrease of 9.1%.
  - Renewable Energy: net sales totaled EUR 71.4 (94.2) million – decrease of 24.2%.
- EBITDA was EUR 8.4 (9.5) million – a decrease of 11.2%.
- Operating profit was EUR 7.4 (8.5) million – decrease of 12.6%.
- Profit before tax was EUR 6.3 (7.4) million including EUR -1.1 (-1.0) million of finance items.
- Earnings for the shareholders of the parent company was EUR 4.1 (5.2) million – decrease of 21.2%.
- Earnings per share totaled EUR 0.038 (0.049).
- Net cash flow from operating activities was EUR 0.1 (2.6) million.

The Board proposes one cent dividend payable on April 11<sup>th</sup>, 2024, and a one cent extra dividend payable by a Board of Director's decision at the latest on October 31<sup>st</sup>, 2024.

*Last year's corresponding period is shown in parentheses.*

### OUTLOOK FOR 2024

Dovre Group will release its outlook at the latest along with the trading statement for Q1 on April 25<sup>th</sup>, 2024. This is due to Suvic's sales cycle, which is not complete for 2024 as of today. The Project Personnel segment anticipates a potential decrease in demand following a record year in 2023.

### POLICY CHANGE OUTLOOK

Publishing the outlook latest in April will be a permanent policy change for Dovre Group.

## CEO ARVE JENSEN:

The year 2023 was marked by both challenges and achievements for Dovre Group. Our net sales for the year fell slightly by 3.1% to EUR 196.7 million. Adjusted for currency fluctuations, sales would have increased by 5.6%, with the notable impact stemming from changes in the valuation of the Norwegian currency. This result, while reflecting broader economic uncertainties, also highlights the strong success of our Project Personnel segment, which saw a remarkable 20.0% growth in net sales. Such growth, particularly notable in the final quarter, demonstrates our team's agility and the strong demand for our expertise. Additionally, our active involvement in Canada, where we successfully concluded a substantial renewable project, further contributes to this positive performance.

However, the year was not without trials. The Renewable Energy segment faced downward pressures, with net sales decreasing by 24.2% that were caused by a reduction in the number and size of new projects in the Finnish Renewable Market sector. Meanwhile, Consulting experienced a 9.1% decline in sales, influenced by a slower market owing to new legislation for hire in Norway and a record high comparison period.

Our operating profit experienced a 12.3% decline, primarily stemming from reduced sales. This decrease can also be ascribed to our ongoing investment in future growth areas and our commitment to maintaining a high level of service quality. Moreover, this should be viewed in the context of the broader industry trend, where many players have faced similar obstacles. However, our strategic initiatives – along with a renewed focus on sustainability – have positioned us well to rebound as market conditions improve.

The year 2023 was also one of strategic recalibration. In response to the shifting market conditions, we intensified our focus on sectors showing strong growth potential, particularly in Project Personnel. Our ability to secure new frame agreements and extend existing ones has been central to this segment's success, demonstrating the enduring strength of our relationships and the value of our service offering.

In Q4 we initiated and completed restructuring of our Project Personnel unit in Finland by transferring the main work into the existing Norwegian unit in order to streamline the operations. The changes resulted in a reduction of four staff and the costs involved were booked in 2023.

In Consulting and Renewable Energy, the challenges have prompted a thorough review of our strategies. Our focus has shifted towards refining our approach to these markets, identifying new avenues for innovation, and leveraging our strengths to navigate in the market that lies ahead.

Our commitment to sustainable development was evident in several landmark projects. Suvic Oy, our subsidiary, secured contracts for the construction of one of Finland's largest solar farms in Lapua. Through Suvic Oy's operations, we are also expanding our reach into Sweden with two major wind farm projects at Storhöjden and Vitberget. We achieved another key milestone with the co-founding of Renetec Oy, a company with a sharp focus on solar power development. This step aligns with our strategic vision of leadership in the renewable energy sector. Financial figures for Renetec are included in the Renewable Energy segment. Additionally, our collaboration with the Norwegian Ministry of Finance for quality assurance in public projects in Norway reflects our versatile expertise and commitment to project management excellence.

Market cyclicalities have posed some hurdles but also opportunities for growth and innovation. Our presence in several geographical regions exposes us to varying economic and political climates. Additionally, the ongoing global shift towards renewable energy presents opportunities in balancing our project portfolio. Addressing these risks is central to our strategy. As a result, we are enhancing

our risk management frameworks, diversifying our service offerings, and continuously adapting to market demands.

Looking ahead, we approach the future with cautious optimism, recognizing the growing demand for energy solutions and the opportunities it presents, particularly in renewable sources. This demand drives our focus on delivering sustainable solutions and professional services to our clients and stakeholders.

## GROUP'S KEY FIGURES

EUR million	10-12 2023	10-12 2022	Change %	1-12 2023	1-12 2022	Change %
Net sales	50.8	48.1	5.6	196.7	203.0	-3.1
EBITDA	1.8	2.5	-28,0	8.4	9.5	-11.2
% of net sales	3.5	4.7		4.3	4.7	
Operating profit	1.5	2.1	-28.6	7.4	8.5	-12.6
% of net sales	3.0	4.2		3.8	4.2	
Profit before taxes	1.4	1.4		6.3	7.4	-15.2
% of net sales	2.8	3.9		3.2	3.7	
Earnings for the shareholders of the parent company	1.0	1.1	-8.2	4.1	5.2	-20.4
% of the net sales	2.0	2.6		2.1	2.5	
Net cash flow from operating activities	-0,1	2.5		0.1	2.6	-100,0
Net debt	1.2	-3.0	-53.6	-1.4	-3.0	-54.0
Debt-equity ratio % (Gearing)	3.1	-8.8		3.1	-8.8	
Earnings per share, EUR						
Undiluted	0.009	0.010	-10.0	0.038	0.049	-20.6
Diluted	0.009	0.010	-10.0	0.038	0.049	-20.6

## MAIN EVENTS IN 2023

### DOVRE CO-FOUNDS RENETEC OY

Dovre continues to execute its strategy in the renewables industry by founding a project development company Renetec Oy together with top experts in the field, Janne Mielck and Juhani Kanerva.

### DOVRE'S SUVIC HAS SIGNED AN EPC CONTRACT TO BUILD A 32 MW SOLAR FARM

Suvic Oy has signed an EPC contract with CPC Finland Oy valued at about 18 million euros to build Lakari solar park. The solar park has a maximum output capacity of 32 MW and therefore it is the largest solar park in Finland under construction and when in operation. The yearly production is estimated to be about 32 000 MWh. The Lakari project constitutes a significant expansion into a new business area for Suvic.

### DOVRE GROUP AWARDED FRAME AGREEMENT WITH THE NORWEGIAN MINISTRY OF FINANCE

Dovre Group Consulting and Institute of Transport Economics together with Dovre Group Energy have been awarded a frame agreement with The Norwegian Ministry of Finance for supply of external quality assurance for large public projects in Norway. The agreement runs from September 2023 and has a duration of two years with an option for two additional years.

### SUVIC OY'S SUBSIDIARY SUVIC AB HAS SIGNED A BOP CONTRACT TO BUILD TWO WIND FARMS IN SWEDEN

Suvic has signed a Balance of Plant contract to build Storhöjden and Vitberget wind farms (the "BoP"). The BoP is valued at about approximately SEK 560 million, and it is the first major project in Sweden for Suvic. The work will be carried out by Suvic AB, a wholly owned Swedish subsidiary of Suvic Oy.

### SUVIC OY HAS SIGNED A CONTRACT TO BUILD A 102,2 MWP SOLAR FARM IN LAPUA

Suvic has signed a contract covering the construction of one of the largest solar farms in Finland. The total value of the contract is approximately EUR 38 million.

### TRICON AND SUVIC WILL CONSTRUCT A WASTE-HEAT-TO-ENERGY POWER PLANT FOR FORTUM'S DISTRICT HEATING SYSTEM IN KIRKKONUMMI

A Working Association of Tricon Oy and Suvic Oy will build a waste heat power plant in the data center area of Kirkkonummi. The work will consist of constructing the buildings required for waste heat capture, the foundations of the heat-sink-battery and the pumping facilities. The power plant will provide energy to Fortum's district heating system in Kirkkonummi.

### SUVIC TO BUILD INFRASTRUCTURE, FOUNDATIONS, AND CABLING FOR 14 WIND TURBINES IN SANDBACKA WIND FARM

The infrastructure work at Sandbacka will be carried out using Suvic's own land construction equipment.

## NET SALES

### Net sales in Q4

In Q4, Dovre Group's net sales increased by 5.6% to EUR 50.8 (48.1) million. Net sales increased mainly due to growth in Project Personnel.

In Q4, the Renewable Energy segment's share of net sales was 34 (42) %. Renewable Energy's net sales in Q4 totaled EUR 17.6 (20.2) million.

In Q4, Project Personnel's net sales increased to EUR 29.3 (23.0) million. This accounts for 58 (48) % of net sales. The net sales of Consulting decreased by 19.1%, totaling EUR 3.9 (4.8) million. The share of the Consulting business of the Group net sales was 8 (10) %.

### Net sales in January–December

In January–December, Dovre Group's net sales decreased by 3.1% to EUR 196.7 (203.0) million. Sales increased in the Project Personnel segment and decreased in the other two business segments. In constant currencies, the sales increased by 5.6%.

Project Personnel accounted for 55 (45) %, Consulting for 9 (9) % and Renewable Energy for 36 (46) % of the Group's net sales. Project Personnel's net sales increased by 20% to EUR 109.0 (90.6) million and net sales for Consulting decreased by 9.1%, totaling EUR 16.5 (18.2) million. Net sales in Renewable Energy decreased by 24.2%, totaling EUR 71.4 (94.2) million euros.

By market area, EMEA's net sales decreased from EUR 171.7 million to 152.1 million (mainly due to lower sales in Renewable Energy and a weak Norwegian Krone), accounting for 77 (85) % of the Group's net sales in 2023. Net sales for AMERICAS increased from EUR 16.0 million to EUR 30.4 million, accounting for 16 (8) % of the Group's net sales. Net sales for APAC decreased and were EUR 14.2 (15.3) million, accounting for 7 (8) % of the Group's net sales.

<b>Net sales by reporting segment</b>						
EUR million	<b>10–12 2023</b>	<b>10–12 2022</b>	<b>Change %</b>	<b>1–12 2023</b>	<b>1–12 2022</b>	<b>Change %</b>
Project Personnel	29.3	23.0	27.2	108.8	90.6	20.0
Consulting	3.9	4.8	-19.1	16.5	18.2	-9.1
Renewable Energy	17.6	20.2	-13.0	71.4	94.2	-24.2
<b>Group total</b>	<b>50.8</b>	<b>48.1</b>	<b>5.6</b>	<b>196.7</b>	<b>203.0</b>	<b>-3.1</b>

<b>Net sales by market area</b>						
EUR million	<b>10–12 2023</b>	<b>10–12 2022</b>	<b>Change %</b>	<b>1–12 2023</b>	<b>1–12 2022</b>	<b>Change %</b>
EMEA	37.5	41.0	-8.6	152.1	171.7	-11.4
AMERICAS	8.5	5.0	68.8	30.4	16.0	90.1
APAC	4.8	2.0	137.7	14.2	15.3	-7.3
<b>Group total</b>	<b>50.8</b>	<b>48.1</b>	<b>5.6</b>	<b>196.7</b>	<b>203.0</b>	<b>-3.1</b>

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 declined by 28,0% to EUR 1.8 (2.5) million. The Group's operating profit declined by 28.6% to EUR 1.5 (2.1) million. Project Personnel's operating profit was EUR 1.1 (1.1) million, Consulting's operating profit was EUR 0.4 (0.9) million and Renewable Energy's operating profit was EUR 0.2 (0.4) million. The operating profit of the Group's Other functions was EUR -0.1 (-0.2) million.

Dovre's other operating income totaled EUR 0.0 (-1.2) million in October–December. Material and service expenses decreased to EUR 18.2 (19.2) million. Personnel expenses were EUR 29.5 (23.5) million. Other operating expenses totaled EUR 1.4 (1.7) million.

### Profitability in January–December

The Group's 2023 EBITDA declined by 11.6% to EUR 8.4 (9.5) million. The Group's operating profit declined by 12.6% to EUR 7.4 (8.5) million. Project Personnel's operating profit was EUR 4.9 (4.3) million, Consulting's operating profit was EUR 1.7 (2.5) million and Renewable Energy's operating profit was EUR 1.8 (2.7) 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 0.5 (0.4) million in 2023. Material and service expenses decreased to EUR 74.3 (90.4) million. Personnel expenses increased in line with business expansion by 11.1 % to EUR 109.4 (98.4) million. Other operating expenses were up to EUR 5.2 (5.1) million.

<b>EBITDA</b>	<b>10–12</b>	<b>10–12</b>	<b>Change</b>	<b>1–12</b>	<b>1–12</b>	<b>Change</b>
EUR million	<b>2023</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>2022</b>	<b>%</b>
Project Personnel	1.3	1.3	1.6	5.3	4.7	13.0
Consulting	0.4	0.9	-51.8	1.7	2.5	-30.6
Renewable Energy	0.2	0.5	-52.8	2.0	2.9	-32.1
Other Functions	-0.1	-0.2	-65.7	-0.7	-0.7	0.0
Unallocated *)	0.0	0.1	73.8	0.0	0.0	100.0
<b>Group total</b>	<b>1.8</b>	<b>2.5</b>	<b>-24.0</b>	<b>8.4</b>	<b>9.5</b>	<b>-11.4</b>

<b>Operating profit (EBIT)</b>	<b>10–12</b>	<b>10–12</b>	<b>Change</b>	<b>1–12</b>	<b>1–12</b>	<b>Change</b>
EUR million	<b>2023</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>2022</b>	<b>%</b>
Project Personnel	1.1	1.1	-1.9	4.9	4.3	14.3
Consulting	0.4	0.9	-53.0	1.7	2.5	-30.8
Renewable Energy	0.2	0.4	-49.1	1.8	2.7	-34.4
Other Functions	-0.1	-0.2	62.2	-0.7	-0.7	0.0
Unallocated *)	-0.1	0.0		-0.3	-0.3	11.3
<b>Group total</b>	<b>1.5</b>	<b>2.1</b>	<b>-29.1</b>	<b>7.4</b>	<b>8.5</b>	<b>-12.4</b>

\* Unallocated expenses include amortisation of client agreements and relations.

The Group's profit before taxes was EUR 6.3 (7.4) million including EUR -1.1 (-1.0) million of finance items.

The Group's profit for the period was EUR 4.6 (5.8) million in 2023. The earnings for the shareholders of the parent company were EUR 4.1 (5.2) million and the share of the non-controlling interest (holders of the 49% minority in Suvic) totalled EUR 0.5 (0.7) million. The Group's earnings per share were EUR 0.038 (0.049). Return on average capital employed before taxes (ROI) was 16.0 (20.5) %.

## CASH FLOW, FINANCING, AND INVESTMENTS

On December 31, the Group's balance sheet total was EUR 88.0 (82.5) million. The Group's cash and cash equivalents totalled EUR 7.9 (11.2) million. In addition, the Group has an unused credit limit of EUR 8.2 million.

On December 31, the Group's equity totalled EUR 37.4 (34.3) million. The Group's equity ratio was 42.5 (41.6) % and the debt-equity ratio (gearing) 3.0 (-8.8) %. The interest-bearing liabilities amounted to EUR 9.1 (8.2) million, accounting for 10.3 (9.9) % of the Group's shareholders' equity and liabilities. A total of EUR 5.4 (6.2) million of the Group's interest-bearing liabilities were current and a total of EUR 3.7 (2.0) million non-current.

In 2023, net cash flow from operating activities was EUR 0.1(2.6) million, which includes a EUR -5.0 (4.6) million change in working capital. The net cash flow from investments was EUR -0.2 (-0.2) million. No dividend was paid in 2023.

Net cash flow from financing activities was EUR -3,0 (-0.6) million. Settling the group's 1.3-million-euro loans from financial institutions had a negative effect on the financing cash flow. The goodwill on the balance sheet for the financial year amounted to EUR 20.3 million (compared to EUR 21.0 million) at the year-end, with no signs of asset impairments detected.

## CHANGES IN THE GROUP STRUCTURE IN FINLAND

The company-initiated change negotiations in Project Personnel EMEA and eSite business units within Dovre Group Plc on November 16, 2023. Four (4) people were made redundant as a result of the restructuring actions decided following the conclusion of the change negotiations under Finnish Codetermination Act.

## RESEARCH AND PRODUCT DEVELOPMENT

The Group's research and development costs were EUR 0.2 (0.1) million in 2023. which equals 0.1 (0.1) % of the Group's net sales.

## PERSONNEL

During 2023, the average number of personnel employed by the Group was 835 (779). Project Personnel employed 686 (642), Consulting 97 (98) and Renewable Energy 50 (38) people. In the Project Personnel business area 27 (22) % of employees were independent contractors.

Personnel	10–12 2023	10–12 2022	Change %	1–12 2023	1–12 2022	Change %
Average						
Project Personnel	698	583	19.7	686	642	6.9
Consulting	85	100	-15.0	97	98	-1.0
Renewable Energy	55	42	29.9	50	38	31.9
Other Functions	3	2	50.0	2	1	50.0
<b>Group total</b>	<b>841</b>	<b>728</b>	<b>15.6</b>	<b>835</b>	<b>779</b>	<b>7.2</b>

The number of personnel employed at the end of December 2023 increased from 2022. On December 31, 2023, Dovre Group employed 820 (728) people, 679 (583) of whom were employed by Project Personnel, 84 (100) by Consulting, 54 (43) by Renewable Energy and 3 (2) by other functions.

The Group's personnel expenses in 2023 were EUR 109.3 (98.4) million.



## GROUP MANAGEMENT

At the end of the year, Dovre Group's Group Executive Team consisted of Arve Jensen (CEO), Stein Berntsen (President, Consulting), and Hans Sten (CFO).

Dovre Group appointed Mr. Hans Sten (M.Sc. Econ.) as the new CFO on September 1, 2023. Previously he has worked for KPMG Oy, Avara Oy, Kotikatu Group Oy and Kiinteistömaailma Oy. Hans has extensive experience as a CFO and as a Board member in various companies. Hans reports to CEO Arve Jensen and is a member of the Dovre Group's Executive team.

The Annual General Meeting of 30 March 2023 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

### 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, 2023, 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 2023, altogether 18.0 (30.8) million Dovre Group shares were exchanged on the Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 9.0 (19.6) million. During the year, the volume weighted average price of Dovre share was 0.50 (0.65), the lowest quotation was EUR 0.35 (0.54) and the highest EUR 0.66 (0.80). On December 31, 2023, the closing quotation was EUR 0.43 (0.58). The period-end market capitalization was approximately EUR 45.9 (61.8) million.

### Own shares

There were no changes in the number of Dovre Group's treasury shares during the year. At the end of December 2023, 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 6 021 (6 163), including 8 (8) nominee registered. The share of nominee-registered shares was 5.1 (5.8) % 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 8,752,080 (8,833,873) shares in the company, representing 8.3 (8.3) % 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 2023.

### Holdings of Board of Directors and CEO on Dec 31, 2023

Name	Shares, pcs	Percentage of shares
Svein Stavelin	396 268	0,4 %
Ilari Koskelo	7 455 000	7,0 %
Antti Manninen	533 485	0,5 %
Sanna Outa-Ollila	26 692	0,0 %
<b>Board members, total</b>	<b>8 411 445</b>	<b>7,9 %</b>
CEO Arve Jensen	574 120	0,5 %
<b>Total</b>	<b>8 985 565</b>	<b>8,5 %</b>

## 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, 2023. The AGM adopted the financial statements and consolidated financial statements for 2022 and discharged the members of the Board of Directors and the CEO from liability for the financial year ending on December 31, 2022.

The Annual General Meeting decided, in accordance with the amended Board's proposal presented at the Annual General Meeting, that no dividend will be paid for the 2023 financial year.

In accordance with the Board's proposal, the Annual General Meeting resolved to approve the remuneration report for the financial year of 2022.

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, 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 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, 2024, 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 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, 2024. The authorization revokes earlier authorizations to issue shares and grant option rights and other special rights entitling to shares.

## **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 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.

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 personnel, such as project delays or the loss of key personnel.

In the Renewable Energy business area, Suvic's normal operations involve various contractual risks depending on the scopes of work. These risks are mainly mitigated through tight project controls, insurances and guarantees.

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.

## **OTHER EVENTS DURING THE REPORTING PERIOD**

### **SaraRasa expands its pellet sales to Japan**

SaraRasa Bioindo Pte. Ltd. has agreed with Japanese Kanematsu Corporation to supply 10 000 tons of pellets in a single bulk shipment to the Japanese market early September. The value of this shipment is about 1.3 million euros. SaraRasa has previously provided about 10 800 tons of pellets to Japan with container shipments through Kanematsu Corporation.

### **Two profit warnings in 2023**

Dovre Group issued two profit warnings, one positive on February 3, 2023, and a negative one on June 26, 2023. The main reason for the improved figures was steady development in all segments, also in Q4. Meanwhile, the reason for the lowered guidance issued in June was due to the reduced number and smaller size of new projects in the Finnish Renewable Market sector combined with the weakening of the Norwegian Crown by about 10% year-on-year.

### **Dovre Group's Norwegian operations, i.e. Dovre Group Energy and Dovre Group Consulting, have been attacked by ransom virus at one of our servers in Stavanger**

The server involved contained part of our financial systems and operational directories. The impact for our consultants and clients was limited as the majority of our consultants in Norway are working within our clients' organization, using their IT-systems. Our main challenge was that our internal administration got an extra burden to recover data and to implement new cloud-based systems.

## **EVENTS AFTER THE REPORTING PERIOD**

### **Suvic AB, a subsidiary of Suvic Oy, received a Notice to Proceed for the Storhöjden Wind Farm on January 21, 2024.**

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.

## **BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF A DIVIDEND**

On December 31, 2023, the parent company's distributable funds were EUR 17.299.588.89

The Board proposes one cent dividend payable on April 11<sup>th</sup>, 2024, and a one cent extra dividend payable by a Board of Director's decision at the latest on October 31<sup>st</sup>, 2024.

## **FINANCIAL REPORTING IN 2024**

Dovre Group releases its financial reports in 2024 as follows:

- Trading statement January-March 2024 on Thursday, April 25<sup>th</sup>, 2024
- Half-year financial report January-June 2024 on Thursday, August 15<sup>th</sup>, 2024
- Trading statement January-September 2024 on Thursday, October 24<sup>th</sup>, 2024

Dovre Group's Financial Statements 2023 and Annual Report 2023 will be published online at the latest during the week beginning March 4<sup>th</sup>, 2024. 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, April 4, 2024. Dovre Group's Board of Directors will summon the meeting later.

Espoo, February 22, 2024

DOVRE GROUP PLC  
BOARD OF DIRECTORS

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The information presented in the report has not been audited.

EUR thousand	10-12 2023	10-12 2022	Change %	1-12 2023	1-12 2022	Change %
<b>NET SALES</b>	<b>50 844</b>	<b>48 087</b>	<b>5.7</b>	<b>196 710</b>	<b>202 971</b>	<b>-3.1</b>
Other operating income	0	-1 173	-100.0	496	368	34.7
Material and services	-18 161	-19 174	-5.3	-74 272	-90 372	-17.8
Employee benefit expenses	-29 537	-23 499	25.7	-109 387	-98 448	11.1
Depreciation and	-252	-353	-28.6	-981	-996	-1.6
Other operating expenses	-1 411	-1 747	-19.2	-5 184	-5 055	-2.6
<b>OPERATING RESULT</b>	<b>1 483</b>	<b>2 141</b>	<b>-30.7</b>	<b>7 382</b>	<b>8 467</b>	<b>-12.8</b>
Financing income	493	125	294.4	764	313	144.4
Financing expenses	-574	-885	-35.1	-1 841	-1 352	36.2
<b>RESULT BEFORE TAX</b>	<b>1 402</b>	<b>1 381</b>	<b>1.5</b>	<b>6 305</b>	<b>7 428</b>	<b>-15.1</b>
Tax on income from	-308	-389	-20.9	-1 709	-1 618	5.6
<b>RESULT FOR THE PERIOD</b>	<b>1 094</b>	<b>991</b>	<b>10.3</b>	<b>4 596</b>	<b>5 811</b>	<b>-20.9</b>
<b>RESULT FOR THE PERIOD ATTRIBUTABLE TO:</b>						
Equity holders of the parent	1 000	1 078	-7.3	4 061	5 152	-21.2
Non-controlling interest	94	-87		535	659	-18.8
<b>Total</b>	<b>1 094</b>	<b>991</b>	<b>10.3</b>	<b>4 596</b>	<b>5 811</b>	<b>-20.9</b>
<b>Other comprehensive</b>						
Other comprehensive income to be classified to profit or loss in subsequent periods:						
Translation differences	-104	15		-1 432	346	
Other comprehensive	-104	15		-1 432	346	
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>990</b>	<b>1 007</b>	<b>-1.7</b>	<b>3 164</b>	<b>6 156</b>	<b>-48.6</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>						
Equity holders of the parent	896	1 094	-18.1	2 629	5 498	-52.2
Non-controlling interest	94	-87		535	659	-18.8
<b>Total</b>	<b>990</b>	<b>1 007</b>	<b>-1.7</b>	<b>3 164</b>	<b>6 156</b>	<b>-48.6</b>
<b>Earnings/share (EUR)</b>						
Basic, result for the period	0.009	0.010	-7.3	0.038	0.049	-21.2
Diluted, result for the period	0.009	0.010	-7.3	0.038	0.049	-21.2



Number of shares, average	10–12 2023	10–12 2022	1–12 2023	1–12 2022
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 end	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
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, 2023	Dec 31, 2022	Change %
<b>ASSETS</b>			
Non-current assets			
Intangible assets	2 013	2 452	-17.9
Goodwill	20 270	21 017	-3.6
Tangible assets	4 772	1 809	163.7
Financial assets	1 881	1 854	1.5
Deferred tax assets	319	471	-32.3
Non-current assets	<b>29 255</b>	<b>27 604</b>	<b>-6.0</b>
Current assets			
Inventory	6 747	1 530	340.9
Trade receivables and other receivables	44 076	42 136	4.6
Tax receivable, income tax			
Cash and cash equivalents	7 907	11 229	-29.6
Current assets	<b>58 730</b>	<b>54 895</b>	<b>7.0</b>
<b>TOTAL ASSETS</b>	<b>87 986</b>	<b>82 499</b>	<b>6.7</b>

	Dec 31, 2023	Dec 31, 2022	Change %
<b>EQUITY AND LIABILITIES</b>			
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	-3 994	-2 561	56.0
Retained earnings	14 757	10 696	38.0
Total equity attributable to the equity holders of the parent	37 063	34 435	7.6
Non-controlling interest	331	-106	
<b>Equity</b>	<b>37 394</b>	<b>34 329</b>	<b>8.9</b>
Non-current liabilities			
Deferred tax liability	951	947	0.4
Non-current liabilities, interest-bearing	3 644	1 979	84.1
Provisions	891	1 342	-33.6
Other liabilities	390	490	-20.4
<b>Non-current liabilities</b>	<b>5 876</b>	<b>4 758</b>	<b>23.5</b>
Current liabilities			
Short-term liabilities, interest-bearing	5 433	6 225	-12.7
Trade payables and other liabilities	38 320	35 568	7.7
Tax liability, income tax	962	1 619	-40.6
<b>Current liabilities</b>	<b>44 715</b>	<b>43 412</b>	<b>3.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>87 986</b>	<b>82 499</b>	<b>6.7</b>

**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)
<b>SHAREHOLDERS' EQUITY Jan. 1, 2023</b>	<b>9 603</b>	<b>14 066</b>	<b>2 869</b>	<b>-237</b>	<b>-2 561</b>	<b>10 696</b>	<b>34 435</b>	<b>-106</b>	<b>34 329</b>
<b>Comprehensive income</b>									
Result for the period						4 061	4 061	535	4 596
Other comprehensive income. Items that may be re- classified to profit and loss in subsequent periods:									
Translation differences					-1432		-1 432		-1 432
<b>Total comprehensive income</b>					<b>-1432</b>	<b>4 061</b>	<b>2 629</b>	<b>535</b>	<b>3 164</b>
<b>Transactions with shareholders</b>									
Dividend distribution								-98	-98
Non-controlling interest on acquisition of subsidiary									
Other adjustments					-1		-1		-1
<b>Total transactions with shareholders</b>					<b>-1</b>		<b>-1</b>	<b>-98</b>	<b>-100</b>
<b>SHAREHOLDERS' EQUITY Dec. 31, 2023</b>	<b>9 603</b>	<b>14 066</b>	<b>2 869</b>	<b>-237</b>	<b>-3 994</b>	<b>14 757</b>	<b>37 063</b>	<b>331</b>	<b>37 394</b>

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)	i)
<b>SHAREHOLDERS' EQUITY Jan. 1, 2022</b>	<b>9 603</b>	<b>14 066</b>	<b>2 869</b>	<b>-237</b>	<b>-2 906</b>	<b>5 544</b>	<b>28 938</b>	<b>-496</b>	<b>28 442</b>
<b>Comprehensive income</b>									
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		346
<b>Total comprehensive income</b>					<b>346</b>	<b>5 152</b>	<b>5 498</b>	<b>659</b>	<b>6 156</b>
<b>Transactions with shareholders</b>									
Directed share issue									
Dividend distribution								-23	-23
Capital loan issued by the parent company								-245	-245
Other adjustments					-1		-1		-1
<b>Total transactions with shareholders</b>					<b>-1</b>		<b>-1</b>	<b>-268</b>	<b>-270</b>
<b>SHAREHOLDERS' EQUITY Dec. 31, 2022</b>	<b>9 603</b>	<b>14 066</b>	<b>2 869</b>	<b>-237</b>	<b>-2 561</b>	<b>10 696</b>	<b>34 435</b>	<b>-106</b>	<b>34 329</b>

## CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	10-12 2023	10-12 2022	Change %	1-12 2023	1-12 2022	Change %
<b>Cash flow from operating activities</b>						
Operating result	1 483	2 141	-30.7	7 382	8 467	-12.8
Adjustments:						
Depreciation / Amortization	252	353	-28.6	981	996	-1.5
<b>Adjustments, total</b>	<b>252</b>	<b>353</b>	<b>-28.6</b>	<b>981</b>	<b>996</b>	<b>-1.5</b>
Changes in working capital						
Trade and other receivables, increase (-) / decrease (+)	1 348	5 268	-74.4	-1 900	-11 609	83.6
Inventories, increase (-) / decrease (+)	-2 492	606	.	-5 308	-861	516.6
Trade and other payables, increase (+) / decrease (-)	-516	-5 604	90.8	2 184	7 889	-72.3
<b>Changes in working capital, total</b>	<b>-1 689</b>	<b>271</b>		<b>-5 025</b>	<b>-4 581</b>	<b>-9.7</b>
Interest paid	-122	-142	-14.1	-397	-282	40.8
Interest received	78	68	14.7	177	101	75.2
Other financial expenses paid and received	-103	-116	11.2	-799	-916	12.8
Income taxes paid	46	-34		-2 169	-1 234	75.8
<b>Net cash generated by operating activities</b>	<b>-55</b>	<b>2 541</b>		<b>149</b>	<b>2 552</b>	<b>-94.2</b>
<b>Cash flow from investing activities</b>						
Investments in tangible and intangible assets				-173	-175	-1.1
Business acquisitions, less cash and cash equivalents						
<b>Net cash generated by investing activities</b>				<b>-173</b>	<b>-175</b>	<b>-1.1</b>
<b>Cash flow from financing activities</b>						
Proceeds of non-current loans					490	
Repayments of non-current loans		-100		-1 000	-400	150.0
Proceeds from short-term loans		756				
Repayments of short-term loans				-1 315	-30	4283.3
Repayments of lease liabilities	-162	-159	1.9	-662	-638	3.8
Dividends paid		-23			-23	
<b>Net cash generated by financing activities</b>	<b>-162</b>	<b>473</b>		<b>-2 977</b>	<b>-601</b>	<b>-395.3</b>
Exchange rate differences	-281	383		-321	-47	583.0
<b>Change in cash and cash equivalents</b>	<b>-498</b>	<b>3 398</b>		<b>-3 322</b>	<b>1 729</b>	
Cash and cash equivalents at beginning of the period	8 405	7 831	7.3	11 229	9 500	18.2
<b>Cash and cash equivalents at end of the period</b>	<b>7 907</b>	<b>11 229</b>	<b>-29.6</b>	<b>7 907</b>	<b>11 229</b>	<b>-29.6</b>

## 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 2023 and comply with changes in IAS/IFRS standards effective from January 1, 2023, 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.

**The information presented in the report has not been audited.**

### 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. In addition, we provide project development of solar energy projects.

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	2023	2022	Change, %
Project Personnel	108 822	90 649	20.0%
Consulting	16 529	18 156	-9.0%
Renewable Energy	71 359	94 165	-24.0%
<b>Total</b>	<b>196 710</b>	<b>202 971</b>	<b>-3.1%</b>

In 2023, the Dovre Group had no clients, which would have accounted for more than 10% of the Group's net sales.

### OPERATING RESULT

EUR thousand	2023	2022	Change
Project Personnel	4 915	4 288	14.7%
Consulting	1 681	2 457	-33.2%
Renewable Energy	1 757	2 742	-38.3%
Other Functions	-669	-681	-13.2%
Unallocated	-302	-338	-10.7%
<b>Total</b>	<b>7 382</b>	<b>8 467</b>	<b>-12,8 %</b>

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	2023	2022
Project Personnel	686	642
Consulting	97	98
Renewable Energy	50	38
Other Functions	2	1
<b>Total</b>	<b>835</b>	<b>779</b>

## 2. NET SALES

### Net sales by revenue type

EUR thousand	2023	% of net sales	2022	% of net sales
Services	124 628	63.4%	108 007	53.2%
License revenue	572	0.3%	592	0.3%
Maintenance	151	0.1%	207	0.1%
Project revenue	71 359	36.2%	94 165	46.4%
<b>Total</b>	<b>196 710</b>	<b>100.0</b>	<b>202 971</b>	<b>100.0 %</b>

### Net Sales by Market Area

EUR thousand	2023	% net sales	2022	% net sales
EMEA	152 071	84.6 %	171 657	84.6 %
AMERICAS	30 435	7.9 %	15 987	7.9 %
APAC	14 204	7.6 %	15 326	7.6 %
<b>Total</b>	<b>196 710</b>	<b>100.0 %</b>	<b>202 971</b>	<b>100.0 %</b>

### Long-term projects

EUR thousand	2023	2022
Net Sales according to percentage of completion	71 346	73 954
Other net sales	3 745	12 216
<b>Total</b>	<b>75 091</b>	<b>86 170</b>

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

**107 519**      **99 738**

### Amounts not recorded as net sales from long-term projects

EUR thousand	2023	2022
Projects to be booked as revenue according to the percentage of completion	49 230	34 815
Projects to be booked as revenue based on delivery	0	0
<b>Total order book</b>	<b>49 230</b>	<b>34 815</b>

Of the order book at the end of 2023, 77%, or 37.755 thousand euros, is expected to be booked as net sales in 2023.

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

### 3. ACQUIRED BUSINESSES

#### Acquisitions for the fiscal year 2023

Dovre Group made no business acquisitions in 2023.

### 4. GOODWILL

EUR thousand	2023	2022
Acquisition cost, Jan 1	21 017	20 898
Additions	0	0
Translation differences (+/-)	-747	119
<b>Book value, Dec 31</b>	<b>20 270</b>	<b>21 017</b>

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

#### Goodwill by cash generating units:

EUR thousand	2023	2022
Project Personnel	16 025	16 729
Consulting	980	1 023
Renewable Energy	3 265	3 265
<b>Total</b>	<b>20 270</b>	<b>21 017</b>

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 1.2 million on December 31, 2023 (EUR 1.3 million on December 31, 2022).

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	2023	2022
Average growth in net sales, %		
Project Personnel	2.6	7.2
Consulting	1.3	7.8
Renewable Energy	16.0	9.9
Average EBIT, %		
Project Personnel	4.2	4.5
Consulting	10.9	13.2
Renewable Energy	3.4	5.0
Terminal growth rate, %		
Project Personnel	1.3	1.0
Consulting	1.3	1.0
Renewable Energy	1.0	1.0
Pre-tax discount rate, %		
Project Personnel	24.8	15.7
Consulting	24.8	15.6
Renewable Energy	26.3	16.7

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	-0.5
Consulting	-9.5
Renewable Energy	-2.7
Pre-tax discount rate, %-unit	
Project Personnel	28.3
Consulting	260.0
Renewable Energy	158.0



## 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.

<b>Leasing liabilities</b>		
EUR thousand	<b>Dec 31 2023</b>	<b>Dec 31 2022</b>
Long-term leasing liabilities	3 644	1 079
Short-term leasing liabilities	1 067	544
<b>Total</b>	<b>4 711</b>	<b>1 623</b>

## 6. FINANCIAL ASSETS

### Financial assets at fair value through profit and loss:

EUR thousand	<b>Dec 31, 2023</b>	<b>Dec 31, 2022</b>
Unquoted equity investment	1 056	1 056
Fund investments	825	798
<b>Total</b>	<b>1 881</b>	<b>1 854</b>

### 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 unaudited equity of Bioindo was USD 2.3 million at year-end 2023 (USD 2,5 million at year-end 2022). The estimated unaudited 2022 result was approximately USD -0.5 (0.0 in 2022) 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, 2023	Dec 31, 2022
Trade receivables	33 788	30 781
Valuation allowance for trade receivables	-227	-237
Other receivables	3 586	821
Accrued income on sales	6 910	10 752
<b>Total</b>	<b>44 057</b>	<b>42 116</b>
Accrued income		
Revenue recognition according to the percentage of completion *)	5 291	8 992
Accrued income from sales	904	1 072
Other accrued income	715	688
<b>Total</b>	<b>6 910</b>	<b>10 752</b>

\*) 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, 2023	Dec 31, 2022
Not due	25 803	22 143
Overdue		
1 - 30 days	6 213	3 103
31 - 60 days	62	2 696
61 - 90 days	297	776
Over 90 days	1 413	2 063
<b>Total</b>	<b>33 788</b>	<b>30 781</b>

## 8. NON-CURRENT LIABILITIES

### Non-current liabilities, interest-bearing

EUR, thousand	31.12.2023	31.12.2022
Non-current loans from financial institutions		900
Non-current leasing liabilities	3 644	1 079
<b>Total</b>	<b>3 644</b>	<b>1 979</b>

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

### Provisions

EUR, thousand	31.12.2023	31.12.2022
Warranty reserves, Suvic Oy		70
Provisions for long-term projects	190	185
Litigation provisions	528	873
Other risk provisions	173	214
<b>Total</b>	<b>891</b>	<b>1 342</b>

### Other liabilities

Other liabilities	390	490
<b>Total</b>	<b>390</b>	<b>490</b>

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	31.12.2023	31.12.2022
Current loans from financial institutions		400
Credit lines in use	4 366	5 281
Current leasing liabilities	1 067	544
<b>Total</b>	<b>5 433</b>	<b>6 225</b>

In 2023, the interest charged on the credit lines in use was 4.71% on average (4.60% in 2022).

## 10. TRADE AND OTHER PAYABLES

EUR, thousand	31.12.2023	31.12.2022
Trade payables	10 615	10 327
Received advances from the long-term projects*)	3 383	595
Current other liabilities	7 218	8 734
Accrued liabilities	17 104	15 912
<b>Total</b>	<b>38 320</b>	<b>35 568</b>

### Accrued liabilities

EUR, thousand	31.12.2023	31.12.2022
Current accrued liabilities from income	92	72
Expenses recorded according to the percentage of completion *)	5 824	5 690
Accrued personnel expenses	8 402	7 651
Other current accrued liabilities from expenses	2 786	2 499
<b>Total</b>	<b>17 104</b>	<b>15 912</b>

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

\*) Renewable Energy business group

## 11. GROUP COMMITMENTS

EUR thousand	Dec 31, 2023	Dec 31, 2022
Loans from financial institutions		1 300
Line of credit available	12 527	10 526
Line of credit in use	4 366	5 281
Trade receivables pledged as collateral	4 958	5 595
Mortgage on business assets	10 000	5 000
Mortgage on business assets, Suvic Oy	5 000	5 000
Loan guarantee, overdraft facility	1 357	1 406
Other guarantees	2 745	3 097
<b>Total</b>	<b>24 059</b>	<b>20 099</b>
Bank and delivery guarantee limit		
Bank and delivery guarantee limit, in total	15 000	12 000
Limit in use	9 864	8 434
Mortgage on business assets given as collateral		
Mortgage on business assets, parent company	10 000	10 000
Mortgage on business assets, Suvic Oy *)	5 000	5 000
<b>Total</b>	<b>15 000</b>	<b>15 000</b>

Counter-guarantees for guarantees during work and warranty periods

\*)

Mutual fund units	2 100	2 100
Floating charges	300	300

\*) 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

	2023	2022	2023	2022	2023	2022	2023	2022
EUR thousand	1-3	1-3	4-6	4-6	7-9	7-9	10-12	10-12
<b>NET SALES</b>	<b>44 513</b>	<b>47 824</b>	<b>47 316</b>	<b>47 315</b>	<b>54 037</b>	<b>59 745</b>	<b>50 844</b>	<b>48 087</b>
Other operating income	401	2	-1	-2	96	1 542	0	-1 173
Material and services	-14 455	-19 410	-18 917	-20 372	-22 739	-31 129	-18 161	-18 022
Personnel expense	-27 408	-25 555	-25 324	-23 867	-27 118	-25 528	-29 537	-23 499
Other operating expenses	-1 112	-942	-1 321	-1 199	-1 340	-1 167	-1 411	-1 747
<b>EBITDA</b>	<b>1 939</b>	<b>1 919</b>	<b>1 753</b>	<b>1 875</b>	<b>2 936</b>	<b>3 176</b>	<b>1 735</b>	<b>2 494</b>
Depreciation and amortization	-238	-222	-255	-201	-236	-220	-252	-353
<b>OPERATING RESULT (EBIT)</b>	<b>1 701</b>	<b>1 697</b>	<b>1 498</b>	<b>1 674</b>	<b>2 700</b>	<b>2 956</b>	<b>1 483</b>	<b>2 141</b>

### 13. GROUP KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	2023	2022
Cash and cash equivalents	7,9	11.2
Interest-bearing liabilities	9.1	8.2
Net debt	1.2	-3.0
Shareholders' equity	37.1	34.4
Equity	37.4	34.3
Balance sheet total	88.0	82.5
Return on equity, %	11.3 %	16.4 %
Return on investment, %	16.0 %	20.5%
Debt-equity ratio (Gearing), %	3.1 %	-8.8%
Equity-ratio, %	42.5 %	41.6%
Personnel (average for period)	835	779
Personnel (at end of period)	820	728
Earnings per share, EUR (basic, average for period)	0.038	0.049
Equity per share, EUR (basic, end of period)	0.35	0.32