

DOVRE GROUP'S FINANCIAL STATEMENT RELEASE 1.1.–31.12.2024:

The information presented in the report has not been audited.

Dovre Group Plc Financial Statement Release March 17, 2025, at 12:15 pm

Dovre Group Plc sold its entire Project Personnel business (PP) and Norwegian Consulting business to the Swedish NYAB AB on January 2, 2025. The deal was agreed conditionally on the authorization of the Dovre general meeting on November 20, 2024. The company's extraordinary general meeting decided on December 16, 2024, in accordance with the board's proposal, to approve the execution of the transaction, which took place on January 2, 2025.

In this review, Dovre presents the sold operations as operations classified for sale and discontinued in accordance with the IFRS 5 standard. Previous profit and loss statements have been adjusted accordingly. Previous balance sheets have not been adjusted, so they are not comparable with the consolidated balance sheet of December 31, 2024.

Of the previously reported operations, the Project Personnel business has been classified as a discontinued operation in its entirety as a result of the above-mentioned transaction. Therefore, the segment is no longer reported at all. The Group's Consulting business continues in Finland, but the segment is significantly smaller.

The profit accruing to the Group from the sale of businesses will be presented in the figures for the 2025 financial year on one line after the result of the continued businesses. Based on the preliminary purchase price (EUR 35.3 million as announced on January 2, 2025), the estimate of the profit accruing in the consolidated profit and loss statement, less the transaction costs, is approximately EUR 5.0 million. However, we would like to emphasize that the determination of the final purchase price is in progress at the time of signing these financial statements.

October–December 2024

- Net sales grew by 49.0 % to EUR 27.0 (18.1) million. The growth was driven by Renewable Energy segment.
 - Renewable Energy: net sales totaled EUR 26.5 (17.6) million – increase of 50.9 %.
 - Consulting: net sales totaled EUR 0.5 (0.5) million – decrease of 11.7%.
- EBITDA was EUR -17.9 (0.3) million.
- Operating profit was EUR -18.3 (0.2) million.
- Profit before tax was EUR -18.6 (-0.2) million.
- Earnings for the shareholders of the parent company EUR -8.2 (1.0) million.
- Earnings per share were EUR -0.077 (0.009).
- Net cash flow from operating activities totaled EUR -2.0 (-0.1) million.

January–December 2024

- Net sales grew by 35.2 % to EUR 99.3 (73.5) million.
 - Renewable Energy: net sales totaled EUR 97.4 (71.4) million – increase of 36.5%
 - Consulting: net sales totaled EUR 1.9 (2.1) million – decrease of 8.2%
- EBITDA was EUR -21.1 (1.3) million.
- Operating profit was EUR -21.8 (1.1) million.
- Profit before tax was EUR -22.8 (0.2) million including EUR -1.0 (-0.9) million of finance items.
- Earnings for the shareholders of the parent company were EUR -8.3 (4.1) million.
- Earnings per share totaled EUR -0.078 (0.038).
- Net cash flow from operating activities was EUR -4.4 (0.1) million.
- The Board of directors proposes that no dividend is be paid for the financial year 2024 based on the annual general meeting on April 29th, 2025. However, the Board of Directors considers the possibility to arrange an EGM in the autumn 2025 for dividend payment decision once the company's situation has clarified.

Last year's corresponding period is shown in parentheses.

OUTLOOK FOR 2025

Dovre Group will release its outlook at the latest along with the trading statement for Q1 on April 29th, 2024. This is due to Suvic's sales cycle, which is incomplete and does not provide sufficient information for a reliable 2025 estimate as of today. In the future, the company may also present its outlook in whole or in part as a verbal description instead of numerical guidance.

ACTING CEO SANNA OUTA-OLLILA:

Year 2024 was a year of change for Dovre Group. The decision to sell the global Project Personnel business and the Norwegian consulting entity to NYAB AB was not only an event of exceptional scale but also a leap forward on the chosen strategy of the group. The transaction bolts Dovre strategically even tighter into renewable energy, particularly as a growth creator of its Nordic production. After the transaction completed in early January 2025, the core of Dovre Group consists of renewable energy construction company Suvic and project developer Renetec. Proha continues to develop its sophisticated project management solution, enabling its customers to succeed in cost control of complex project portfolios. eSite, provider of industrial virtual reality solutions, also stays part of Dovre Group going forward.

Our Renewable Energy segment demonstrated an exceptional growth in Net Sales (+ 37%), but experienced severe challenges in some of its deliveries. Challenges faced in three of their projects accumulated heavy operating losses for Suvic. A solar power plant construction project, started in 2023 in Finland, exceeded its cost budget considerably. Consequently, Dovre reported an additional 5.8-million-euro loss along with its guidance release in April 2024. Additionally, two wind farm projects started during the reporting period in Sweden resulted in a total estimated loss of 18.7 million euros for Suvic's Swedish subsidiary. The loss was booked entirely for the reporting year, even though the works continue into early spring of 2025. The main reasons driving the cost overrun in Sweden were delayed access to the site, challenges related to subcontracting and the impact of winter because of the delayed works.

The significant challenges encountered, particularly in new types of projects, have prompted a re-evaluation and enhancement of management practices, project calculation, risk management, and project organization. Also, the executive management team of Suvic will be restructured to support strategic decision making and to ensure that essential project skills are better channeled into the operations. While we acknowledge the opportunities presented by growth driven by the green energy transition, we now approach the inherent risks of this business model with heightened scrutiny and control.

Founded in 2023, Renetec has continued to develop its well-curated portfolio of solar power plant projects. During the reporting period, the company successfully initiated the permitting process for several projects, which are expected to reach construction readiness during 2025.

For 2024, we are releasing our first full-scale corporate sustainability report, which details the group's policies, practices, and the impact of our business on nature and the communities in which we operate. Accountability and sustainability are integral to our daily operations, supporting both responsible and profitable business. For example, Suvic's innovative wind turbine foundation structure significantly reduces energy and material use, resulting in lower greenhouse gas emissions compared to traditional designs. Similarly, eSite's industrial virtualization solution enables applications like the design and planning of production facility renovations without the need for on-site travel, further minimizing environmental impact.

As Dovre moves into 2025, it remains committed to its role as a leading builder of renewable energy. Large-scale projects are at the core of our operations, and we will continue to focus on their successful and profitable execution with a steady and pragmatic approach and further strengthening the company's core abilities.

GROUP'S KEY FIGURES

EUR million	10–12 2024	Adjusted 10–12 2023	Change %	1–12 2024	Adjusted1 –12 2023	Change %
Net sales	27.0	18.1	49.0	99.3	73.5	35.2
EBITDA	-17.9	0.3	-7 187,3	-21.1	1.3	- 1 724.5
% of net sales	-66.5	1.4		-21.3	1.8	
Operating profit	-18.3	0.2	-9 369.2	-21.8	1.1	-2 051.4
% of net sales	-67.7	1.1		-22.0	1.5	
Profit before taxes	-18.6	-0.2	-8 336.7	-22.8	0.2	-10 450.8
% of net sales	-68.8	-1.2		-22.9	0.3	
Earnings for the shareholders of the parent company	-8.2	1.0	-916.7	-8.3	4.1	-303.5
% of the net sales	-30.3	5.5		-8.3	5.5	
Net cash flow from operating activities	-2.0	-0.1	-1 900.0	-4.4	0.1	-4 500.0
Net debt	8.1	1.2	574.0	8.1	1.2	574.0
Debt-equity ratio % (Gearing)	48.6	3.1	1 467.7	48.6	3.1	1 467.7
Earnings per share, EUR						
Undiluted	-0.077	0.009	-916.7	-0.078	0.038	-303.5
Diluted	-0.077	0.009	-916.7	-0.078	0.038	-303.5

MAIN EVENTS IN 2024

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

In a press release published on January 31, 2024, Suvic Oy's Swedish subsidiary Suvic AB announced that it had received a Notice to Proceed regarding the Storhöjden wind farm construction contract. With the announcement, the conditional agreement regarding the 22-wind-turbine park located in the municipality of Kramfors, announced on 20 December 2023, was realised as a BoP contract.

The joint venture of Tricon and Suvic will build a heat pump plant for Fortum in Espoo's Hepokorpi data center area

On March 20, 2024, the consortium formed by Tricon and Suvic announced that it will build a heat pump plant that collects waste heat in Fortum's district heating network in the future data center area of Espoo.

Suvic Oy's subsidiary Suvic AB has received a Notice to Proceed regarding the Vitberget wind farm

On April 5, 2024, Suvic Oy announced that its subsidiary Suvic AB had received the Notice to Proceed regarding the Vitberget wind farm. The park of 24 wind turbines in Vitberget is part of the High Coast project, which also includes the Storhöjden wind farm. The conditional agreement for this project was also announced on 20 December 2023.

Dovre Group sells its Project Personnel business and its Norwegian Consulting business to NYAB AB

On November 20, 2024, Dovre announced the signing of a conditional agreement to sell its entire Project Personnel business (PP) and Norwegian Consulting business to the Swedish NYAB AB for an estimated price of 34 million euros. Completion of the transaction was estimated to take place on or around January 2, 2025.

Suvic Oy's subsidiary Suvic AB has signed a BoP contract for the construction of a wind farm in Sweden

On December 13, 2024, Suvic announced that it had signed a BoP contract for the Vinliden North and South wind farms. The wind farms are located in the municipality of Lycksele in northern Sweden. There are a total of 11 wind turbines in the parks, of which 4 are located in Vinliden North and 7 in Vinliden South. The work will be carried out by Suvic AB, a wholly owned Swedish subsidiary of Suvic Oy.

The extraordinary general meeting approves the sale of the Project personnel and Norwegian Consulting businesses to NYAB AB

The conditional transaction signed on 20.11.2024 was approved at Dovre's extraordinary general meeting on 16.12.2024. With approval, completion of the transaction at the beginning of January 2025 was confirmed.

Dovre Group CEO resigns from his position, Dovre appoints acting CEO

After the extraordinary general meeting on 16.12.2024 approved the business transaction, the transfer of the group's CEO Arve Jensen was also confirmed along with the sold businesses to NYAB in connection with the completion of the transaction. Dovre Group appointed Sanna Outa-Ollila acting as CEO from 17 December 2024.

NET SALES**Net sales in Q4**

In Q4, Dovre Group's net sales increased by 49.0% to EUR 27.0 (18.1) million. Net sales increased due to growth in Renewable Energy.

In Q4, the Renewable Energy segment's share of net sales was 98 (97) %. Renewable Energy's net sales in Q4 totaled EUR 26.5 (17.6) million.

The net sales of Consulting decreased by 11.7%, totaling EUR 0.5 (0.5) million. The share of the Consulting business of the Group net sales was 2 (3) %.

Net sales in January–December

In January–December, Dovre Group's net sales increased by 35.2% to EUR 99.3 (73.5) million. Sales increased in the Renewable Energy segment, which accounted for 98 (97) of the group's net sales. The segment's turnover grew by 36.5% to EUR 97.4 (71.4) million.

The Consulting segment turnover decreased 8.2% and was EUR 1.9 (2.1) million. Consulting accounted for 2 (3) % of the total turnover.

The Renewable Energy segment expanded its operations to Sweden at the beginning of the year. As a result, the continued operations of the Dovre Group are divided into the Finnish and Swedish market areas. The share of the Swedish market has already increased to 45 percent of the group's total turnover during the first operative year. The remaining share, i.e. 55 percent of the turnover, is accumulated from the Finnish market area.

Net sales by reporting segment		Adjusted			Adjusted	
EUR million	10–12	10–12	Change	1–12	1–12	Change
	2024	2023	%	2024	2023	%
Renewable Energy	26.5	17.6	50.9	97.4	71.4	36.5
Consulting	0.5	0.5	-11.7	1.9	2.1	-8.2
Group total	27.0	18.1	49.0	99.3	73.5	35.2

Net sales by market area		Adjusted			Adjusted	
EUR million	10–12	10–12	Change	1–12	1–12	Change
	2024	2023	%	2024	2023	%
Finland	18.0	18.1	-0.6	54.5	73.5	-25.8
Sweden	9.0	0.0		44.8	0.0	
Group total	27.0	18.1	49.0	99.3	73.5	35.2

PROFITABILITY

Profitability in Q4

The Group's EBITDA in Q4 was -17.9 (0.3) million. The large deficit was due to the Renewable Energy segment's significant cost overruns in two wind farm projects in Sweden.

The Group's operating profit was EUR -18.3 (0.2) million. Renewable Energy's operating profit was EUR -17.9 (0.2) million. Consulting's operating profit was EUR 0.1 (0.0) million. The operating profit of the Group's Other functions was EUR -0.5 (-0.1) million.

Material and service expenses increased to EUR 39.6 (15.2) million. Personnel expenses were EUR 3.6 (1.9) million. The strong increase in personnel expenses was due to, instead of subcontracting purchased from outside the Group, the Renewable Energy segment also used a lot of the services of its own personnel rental company, Suvic Force Oy, which was established during the financial period. Other operating expenses were up to EUR 1.7 (0.8) million. The increase in expenses was largely due to the expansion of operations.

Profitability in January–December

The Group's 2024 EBITDA was EUR -21.1 (1.3) million. The Group's operating profit was EUR -21.8 (1.1) million. Renewable Energy's operating profit was EUR -21.1 (1.8) million and Consulting's operating profit was EUR 0.3 (0.1) million. The operating profit of the Group's Other functions was EUR -1.0 (-0.7) million.

Dovre's other operating income totaled EUR 0.0 (0.1) million in 2024. Material and service expenses increased to EUR 104.1 (62.6) million. Personnel expenses increased by 74.2 percent and were EUR 10.8 (6.2) million. Other operating expenses were up to EUR 5.6 (3.4) million.

During the spring, a loss of EUR 5,8 million was booked on a Renewable Energy project in Finland. The loss from the project in question totalled EUR 9,2 million, of which EUR 3,4 million had already been booked during the previous reporting period 2023. Additionally, two wind farm projects started in Sweden during the reporting period resulted in estimated losses of EUR 10.0 million and EUR 8.7 million, which were fully booked in the reporting period 2024, while the works continue into the spring of 2025.

EBITDA	10–12	Adjusted	Change	1–12	Adjusted	Change
EUR million	2024	10–12	%	2024	1–12	%
		2023			2023	
Renewable Energy	-17.5	0.2		-20.4	2.0	
Consulting	0.1	0.1		0,3	0,1	334.9
Other Functions	-0.5	-0.1	396,8	-1.0	-0.7	-53.2
Group total	-17.9	0.3		-21.1	1.3	

Operating profit (EBIT)	10–12	Adjusted	Change	1–12	Adjusted	Change
EUR million	2024	10–12	%	2024	1–12	%
		2023			2023	
Renewable Energy	-17.9	0.2		-21.1	1.8	
Consulting	0.1	0.0		0.3	0,1	398.4
Other Functions	-0.5	-0.1	-834.0	-1.0	-0.7	-47.0
Group total	-18.3	0.2		-21.8	1.1	

The Group's profit before taxes was EUR -22.8 (0.2) million including EUR -1.0 (-0.9) million of finance items in year 2024.

The Group's profit for the period was EUR -18.9 (4.6) million in 2024. The earnings for the shareholders of the parent company were EUR -8.3 (4.1) million and the share of the non-controlling interest (holders of the 49% minority in Suvic) totalled EUR -10.7 (0.5) million. The Group's earnings per share were EUR -0.078 (0.038). Return on average capital employed before taxes (ROI) was -43.9 (16.0) %.

CASH FLOW, FINANCING, AND INVESTMENTS

On December 31, the Group's balance sheet total was EUR 92.0 (88.0) million. The Group's cash and cash equivalents totaled EUR 2.5 (7.9) million. In addition, the Group has an unused credit limit of EUR 3.2 million.

On December 31, the Group's equity totaled EUR 16.6 (37.4) million. The Group's equity ratio was 18.2 (42.5) % and the debt-equity ratio (gearing) 48.6 (3.1) %. The interest-bearing liabilities amounted to EUR 10.6 (9.1) million, accounting for 11.6 (10.3) % of the Group's shareholders' equity and liabilities. A total of EUR 8.8 (5.4) million of the Group's interest-bearing liabilities were current and a total of EUR 1.8 (3.7) million non-current.

In 2024, net cash flow from operating activities was EUR -4.4 (0.1) million, which includes a EUR 17.7 (-5.0) million effect deriving from a change in working capital. The net cash flow from investments was EUR -1.3 (-0.2) million. During the accounting period, a total of EUR 2.1 million dividends were paid.

Net cash flow from financing activities was EUR 6.5 (-3.0) million. The goodwill on the balance sheet for the financial year amounted to EUR 3.6 million (EUR 20.3 million) at the year-end, with no signs of asset impairments detected. The significant decrease in goodwill is due to the sold businesses (on January 2, 2025) being classified as sold and discontinued operations in accordance with the IFRS 5 standard.

RESEARCH AND PRODUCT DEVELOPMENT

The Group had no research and development costs during the accounting period (0.0).

PERSONNEL

During 2024, the average number of personnel employed by the Group was 152 (70). Renewable Energy employed on average 134 (50) and Consulting 15 (18) people.

Personnel	Adjusted			Adjusted		
	10–12	10–12	Change	1–12	1–12	Change
Average	2024	2023	%	2024	2023	%
Renewable Energy	222	55	303.6	134	50	168.0
Consulting	14	18	-22.2	15	18	-16.7
Other Functions	3	3	0.0	3	2	50.0
Group total	239	76	214.5	152	70	117.1

The number of personnel employed at the end of December 2024 increased from 2023. On December 31, 2024, Dovre Group employed 221 (75) people, 205 (55) of whom were employed by Renewable Energy, 13 (17) by Consulting and 3 (3) by other functions.

The Group's personnel expenses in 2024 were EUR 10.8 (6.2) million.

GROUP MANAGEMENT

At the end of the year, Dovre Group's Group Executive Team consisted of Sanna Outa-Ollila (acting CEO) and Hans Sten (CFO). Sanna Outa-Ollila started as the acting CEO on December 17th 2024 and she is also a member of the company's board of directors (since 04/22).

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

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, 2024, 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 2024, altogether 19.5 (18.0) million Dovre Group shares were exchanged on Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 6.6 (9.0) million. During the year, the volume weighted average price of Dovre share was 0.34 (0.50), the lowest quotation was EUR 0,21 (0.35) and the highest EUR 0.47 (0.66). On December 30, 2024, the closing quotation was EUR 0.23 (0.43). The period-end market capitalization was approximately EUR 24.2 (45.9) million.

Own shares

There were no changes in the number of Dovre Group's treasury shares during the year. At the end of December 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 December 31, the number of registered shareholders of Dovre Group Plc totaled 5 526 (6 013), including 8 (8) nominee-registered shareholders. The share of nominee-registered shares was 3.6 (5.1) % 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 8,540,145 (8,985,565) shares in the company, representing 8.1 (8.5) % 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 2024.

Holdings of the Board of Directors and CEO on Dec 31, 2024

Name	Shares, pcs	Percentage of shares
Svein Stavelin	446 268	0,4 %
Ilari Koskelo	7 505 000	7,1 %
Antti Manninen	533 485	0,5 %
Sanna Outa Ollila, acting CEO and member of the board	55 392	0,1 %
Boead members, total	8 540 145	8,1 %

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 executive management team members entitled to the long-term incentive program have joined NYAB AB as a result of the transaction, and the remaining Dovre Group currently has no corresponding incentive plans. The group entities and business units may implement their own customary, yearly incentive plans.

ANNUAL GENERAL MEETING AND THE AUTHORISATIONS 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 re-purchase of the Company's own shares. This re-purchase 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 are 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 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.

Extraordinary General Meeting 16.12.2024

An Extraordinary General Meeting was summoned due to the conditional transaction signed and announced on November 20, 2024, whereby Dovre sells its entire Project Personnel business and the Norwegian Consulting unit to NYAB AB for an estimated purchase price of EUR 34 million. The Board of Directors proposal to the General Meeting was to confirm and approve the business sale. It was also proposed to amend the Field of business in the Articles of Association to align with the fact that Dovre will no longer operate in the Project Personnel business after the transaction.

The General Meeting confirmed and approved the sale of the businesses and the related amendment of Articles of Association.

The minutes of the General Meetings are available on the Dovre Group website at www.dovregroup.com.

BUSINESS SEASONALITY

Dovre Group's Renewable Energy business has stronger seasonality 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 Consulting business is carried out more evenly during the year with limited seasonal variations.

SHORT-TERM RISKS AND UNCERTAINTIES

In the Renewable Energy segment, Suvic's operations are of a project nature, and project-related uncertainty is very essential in terms of risk management. The risk is managed, for instance when selecting the projects to be offered, by means of project analysis and contract reviews and by ensuring sufficient human resources for the projects. The use of subcontractors in various parts of the project work is typical, requiring enhanced supervision and increasing risks on schedule and profit margin. The projects also face external risk factors such as weather fluctuation and circumstances or changes observed in the natural environment, which may impose restrictions on activity in the area. In addition to this, wind and solar power park projects involve various contractual risks depending on the scope of work for each project. These risks are mainly managed as part of business management and with various guarantee and insurance arrangements. The client typically requires the contractor to provide bank or parent company guarantees covering the construction and warranty periods of the project.

Income for the Consulting segment is divided across stable software license revenues and project related revenues, and business risks are mainly related to possible changes in the operating conditions of customer organizations. Both Proha and eSite run a relatively stable business baseline, but their growth depends on the development investments and continuous business needs of players in the energy sector, infrastructure and manufacturing. The risk of declining demand is mitigated by enhancing the sales process and developing scalable business models.

Dovre Group holds a minority share in SaraRasa Bioindo Pte. Ltd, 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 holds a minority share in SENS Storage AB and Pyhäsalmi BESS Oy, project companies that develop 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 also other energy projects in the area. Dovre Group Plc holds 45.0% of the shares of both companies.

The group's reporting currency is the euro. In terms of the group's operations, the most significant currencies are the euro and the Swedish crown. Although sales and similar expenses are mainly in the same currency, changes in exchange rates can affect not only the company's turnover but also the operating result. Foreign currency-denominated assets and liabilities can also result in exchange rate gains or losses.

In addition to the above, the volatile geopolitical situation and uncertainties related to prices of construction material are also adding risk to our business.

OTHER EVENTS DURING THE REPORTING PERIOD

Two profit warnings

Dovre Group issued two profit warnings during the year: a negative one on 20 November 2024 and a negative one on 23 December 2024. The reason for both profit warnings was significant cost overruns in two wind farm projects in the Renewable Energy segment under construction in Sweden. The completion of both projects was delayed into 2025, and the estimated cost overrun was booked as a loss in 2024 in its entirety.

EVENTS AFTER THE REPORTING PERIOD

Dovre Group completes the sale of its Project Personnel and Norwegian Consulting businesses to NYAB AB

Group has on January 2, 2025 completed the sale of its Project Personnel and Norwegian consulting businesses to NYAB AB in accordance with the conditional share sale and purchase agreement signed and announced on 20 November 2024. All conditions precedent to the completion of the transaction have been fulfilled. The preliminary purchase price paid on closing was approximately EUR 35.3 million.

Dovre's subsidiary Suvic Oy has signed a conditional EPC contract for the construction of a 100 megawatt-peak solar park in Finland

On January 8, 2025 Suvic announced the signing of a conditional contract for the construction of a 100 MWp solar park in Finland. The agreement is conditional upon the "Notice to Proceed" (NTP), expected in late February 2025. The value of the contract is approximately EUR 55 million.

Two profit warnings

Dovre Group has issued two profit warnings concerning the reporting period 2024. On February 3, 2025, the company raised the EBIT guidance when some Renewable Energy projects in Finland reported higher than expected revenues as well as profit. The considerable additional accumulation of loss from the projects in Sweden led to a negative profit warning on March 12, 2025.

BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF A DIVIDEND

On December 31, 2024, the parent company's distributable funds were EUR 16 951 447,40.

The Board of Directors proposes that no dividend is paid for the financial year 2024 based on the annual general meeting on April 29th, 2025. However, the Board of Directors considers the possibility to arrange an EGM in the autumn 2025 for dividend payment decision once the company's situation has clarified.

FINANCIAL REPORTING IN 2025

Dovre Group releases its financial reports in 2025 as follows:

- Trading statement January-March 2025 on Tuesday, April 29th, 2025
- Half-year financial report January-June 2025 on Wednesday, August 20th, 2025
- Trading statement January-September 2025 on Wednesday, October 29th, 2025

Dovre Group's Financial Statements 2024 and Annual Report 2024 will be published online at the latest during the week beginning March 31st, 2025. 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 Tuesday, April 29, 2025. Dovre Group's Board of Directors will summon the meeting later.

Espoo, March 17, 2025

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 2024	ADJUSTED 10–12 2023	Change %	1–12 2024	ADJUSTED 1–12 2023	Change %
NET SALES	26 962	18 096	49.0	99 337	73 480	35.2
Other operating income	28	4	600.0	47	80	-41.3
Material and services	-39 586	-15 182	160.7	-104 106	-62 598	66.3
Employee benefit expenses	-3 640	-1 867	95.0	-10 806	-6 204	74.2
Depreciation and amortisation	-323	-56	475.9	-697	-219	218.3
Other operating expenses	-1 702	-798	113.3	-5 592	-3 421	63.5
OPERATING RESULT	-18 260	197	-9 369.2	-21 816	1 118	-2 051.4
Financing income	9	0		11	8	37.5
Financing expenses	-309	-417	-25.8	-966	-906	6.7
RESULT BEFORE TAX	-18 561	-220	-8 336.7	-22 772	220	-10 450.8
Tax on income from operations	0	-39		0	-295	
Result for the period, continued operations	-18 561	-259	-7 066.3	-22 772	-75	-30 262.3
Result for the period, discontinued operations	1 408	1 353	4.1	3 846	4 671	-17.7
RESULT FOR THE PERIOD	-17 153	1 094	-1 667.9	-18 926	4 596	-511.8
RESULT FOR THE PERIOD ATTRIBUTABLE TO:						
Equity holders of the parent	-8 167	1 000	-916.7	-8 266	4 061	-303.5
Non-controlling interest	-8 986	94	-9 659.6	-10 660	535	-2 092.5
Total	-17 153	1 094	-1 667.9	-18 926	4 596	-511.8
Other comprehensive income						
Other comprehensive income to be classified to profit or loss in subsequent periods:						
Translation differences	25	-104	124.0	276	-1 432	119.3
Other comprehensive income for the period, net of tax	25	-104	124.0	276	-1 432	119.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-17 128	990	-1 830.1	-18 650	3 164	-689.4
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:						
Equity holders of the parent	-8 142	896	-1 008.7	-7 990	2 629	-403.9
Non-controlling interest	-8 986	94	-9 659.6	-10 660	535	-2 092.5
Total	-17 128	990	-1 830.1	-18 650	3 164	-689.4
Earnings/share (EUR)						
Basic and diluted result for the period	-0.077	0.009	-916.7	-0.078	0.038	-303.5

Basic and diluted, result for the period, continued operations	-0.090	-0.003	-2 612.5	-0.114	-0.006	-1 885.6
Basic and diluted, result for the period, discontinued operations	0.013	0.013	4.1	0.036	0.044	-17.7

Number of shares, average	10-12 2024	10-12 2023	1-12 2024	1-12 2023
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
Number of shares, period end	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
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, 2024	Dec 31, 2023
ASSETS		
Non-current assets		
Intangible assets	147	2 013
Goodwill	3 565	20 270
Tangible assets	2 465	4 772
Financial assets	2 908	1 881
Deferred tax assets	229	319
Non-current assets	9 314	29 255
Current assets		
Inventory	6 214	6 747
Trade receivables and other receivables	23 593	44 076
Tax receivable, income tax	17	
Cash and cash equivalents	2 542	7 907
Current assets	32 366	58 730
Assets held for sale	50 319	
TOTAL ASSETS	91 999	87 986

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent		
Share capital	9 603	9 603
Reserve for invested non-restricted equity	14 066	14 066
Fair value reserve	2 869	2 869
Treasury shares	-237	-237
Translation differences	-3 718	-3 994
Retained earnings	4 377	14 757
Total equity attributable to the equity holders of the parent	26 959	37 063
Non-controlling interest	-10 330	331
Equity	16 629	37 394
Non-current liabilities		
Deferred tax liability	0	951
Non-current liabilities, interest-bearing	1 772	3 644
Provisions	997	891
Other liabilities	390	390
Non-current liabilities	3 159	5 876
Current liabilities		
Short-term liabilities, interest-bearing	8 858	5 433
Trade payables and other liabilities	29 893	38 320
Tax liability, income tax	0	962
Provisions short-term	10 477	
Current liabilities	49 228	44 715
Liabilities concerning the Assets held for sale	22 983	
TOTAL EQUITY AND LIABILITIES	91 999	87 986

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)	i)
SHAREHOLDERS' EQUITY Jan. 1, 2024	9 603			-237	-3 994	14 757	37 063	331	37 394
Comprehensive income									
Result for the period						-8 266	-8 266	-10 660	-18 926
Other comprehensive income. Items that may be re- classified to profit and loss in subsequent periods:									
Translation differences					276		276		276
Total comprehensive income					276	-8 266	-7 990	-10 660	-18 650
Transactions with shareholders									
Dividend distribution						-2 114	-2 114		-2 114
Non-controlling interest on acquisition of subsidiary									
Other adjustments									
Total transactions with shareholders						-2 114	-2 114		-2 114
SHAREHOLDERS' EQUITY Dec. 31, 2024	9 603			-237	-3 718	4 377	26 959	-10 330	16 629

EUR thousand	a)	b)	c)	d)	e)	f)	g)	h)	i)
SHAREHOLDERS' EQUITY Jan. 1, 2023	9 603			-237	-2 561	10 696	34 435	-106	34 329
Comprehensive income									
Result for the period							4 061	535	4 596
Other comprehensive income Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences					-1 432		-1 432	0	-1 432
Total comprehensive income					-1 432	4 061	2 629	535	3 164
Transactions with shareholders									
Dividend distribution								-98	-98
Other adjustments					-1		-1		-1
Total transactions with shareholders					-1		-1	-98	-99
SHAREHOLDERS' EQUITY Dec. 31, 2023	9 603			-237	-3 994	14 757	37 063	331	37 394

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	10-12 2024	10-12 2023	1-12 2024	1-12 2023
Cash flow from operating activities				
Operating result	-18 260	1 483	-21 816	7 382
Adjustments:				
Depreciation / Amortization	323	252	697	981
Adjustments, total	323	252	697	981
Changes in working capital				
Trade and other receivables, increase (-) / decrease (+)	18 869	1 348	-6 994	-1 901
Inventories, increase (-) / decrease (+)	-806	-2 492	533	-5 309
Changes in reserves	10 477		10 583	-451
Trade and other payables, increase (+) /decrease (-)	-12 422	-516	13 593	2 635
Changes in working capital, total	16 118	-1 689	17 715	-5 025
Interest paid	-72	-122	-331	-397
Interest received	1	78	3	177
Other financial expenses paid and received	-101	-103	-534	-799
Income taxes paid/received	0	46	-130	-2 169
Net cash generated by operating activities	- 1 992	-55	-4 396	149
Cash flow from investing activities				
Investments in tangible and intangible assets			-343	-173
Business acquisitions, less cash and cash equivalents			-1 000	
Net cash generated by investing activities			-1 343	-173
Cash flow from financing activities				
Proceeds of non-current loans				
Repayments of non-current loans				-1 000
Proceeds from short-term loans	2 505		5 030	
Proceeds from short-term loans Group companies*			2 878	
Repayments of short-term loans				-1 315
Repayments of lease liabilities	-207	-162	-620	-662
Dividends received from Group companies*	1 047		1 277	
Dividends paid	-1 057		-2 114	
Net cash generated by financing activities	2 288	-162	6 451	-2 977
Exchange rate differences	3	-281	53	-321
Change in cash and cash equivalents	298	-498	765	-3 322
Cash and cash equivalents at beginning of the period	2 244	8 405	7 907	11 229
Classified as sold and discontinued operations in accordance with the IFRS 5 standard			-6 130	
Adjusted cash and cash equivalents at beginning of the period			1 777	
Cash and cash equivalents at end of the period	2 542	7 907	2 542	7 907

*Cash flow received from a Group company, that is classified as a non-current asset held for sale and discontinued operations according to IFRS 5.

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, 2024, 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 two reporting segments that are also the Group's strategic business areas:

- Renewable Energy provides engineering, construction design and construction services for wind and solar farms and other zero carbon projects in the Nordic and Baltic countries. In addition, we provide project development of solar energy projects.
- Consulting business area provides project management solutions and related services, as well as industrial virtual reality solutions.

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	2024	Adjusted 2023	Change, %
Renewable Energy	97 393	71 359	36.5%
Consulting	1 944	2 121	-8.3%
Total	99 337	73 480	35.2%

OPERATING RESULT

EUR thousand	2024	Adjusted 2023	Change
Renewable Energy	-21 100	1 751	-1 305.0%
Consulting	304	61	398,4%
Other Functions	-1 020	-694	-47.0%
Total	-21 816	1 118	-2 051.3%

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

PERSONNEL

Average number of personnel	2024	Adjusted 2023
Renewable Energy	134	50
Consulting	15	18
Other Functions	3	2
Total	152	70

2. NET SALES

Net sales by revenue type

EUR thousand	2024	% of net sales	Adjusted 2023	% of net sales
Services	1039	1.0%	1 389	1.9%
License revenue	741	0.7%	572	0.8%
License maintenance	164	0.2%	151	0.2%
Project revenue	97 393	98.0%	71 359	97.1%
Total	99 337	100.0%	73 480	100.0%

Net Sales by Market Area

EUR thousand	2024	% net sales	Adjusted 2023	% net sales
Finland	54 546	54.9%	73 480	100%
Sweden	44 791	45.1%		0.0%
Total	99 337	100.0%	73 480	100.0%

Long-term projects

EUR thousand	2024	2023
Net Sales according to percentage of completion	95 929	71 346
Other net sales	1 340	3 745
Total	97 269	75 091

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

182 042 **107 519**

Amounts not recorded as net sales from long-term projects

EUR thousand	2024	2023
Projects to be booked as revenue according to the percentage of completion	28 894	49 230
Total order book	28 894	49 230

Of the order book at the end of 2024, 96.6%, or 27.904 thousand euros, is expected to be recognized as revenue during the fiscal year 2025.

Customer assets and liabilities related to long-term projects are revenue accruals and are presented in Note 7, Sales and Other Receivables. Contract-based liabilities, which include advance payments received on projects and expenses recorded in accruals based on the stage of completion, are presented in Note 10, Purchases and Other Liabilities.

Deliverables requiring a long manufacturing time belong to the Renewable Energy business group.

3. ACQUIRED BUSINESSES

Acquisitions for the fiscal year 2024

Dovre Group made no business acquisitions in 2024 and 2023.

4. GOODWILL

EUR thousand	2024	2023
Acquisition cost, Jan 1	20 270	21 017
Additions		
Removal of non-current assets held for sale and discontinued operations in accordance with the IFRS 5 standard	-16 705	
Translation differences (+/-)		-747
Book value, Dec 31	3 565	20 270

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

Goodwill by cash generating units:

EUR thousand	2024	2023
Project Personnel		16 025
Renewable Energy	3 265	3 265
Consulting	300	980
Total	3 565	20 270

The annual impairment test of all cash-generating units is performed at the end of the year 2024.

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 statement information.

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

Key variables	2024	2023
Average growth in net sales, %		
Renewable Energy	3.9	16.0
Consulting	3.4	1.3
Average EBIT, %		
Renewable Energy	3.1	3.4
Consulting	13.3	10.9
Terminal growth rate, %		
Renewable Energy	1.0	1.0
Consulting	1.0	1.3
Pre-tax discount rate, %		
Renewable Energy	18.0	26.3
Consulting	23.0	24.8

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	
Renewable Energy	-2.2
Consulting	-10.6
Pre-tax discount rate, %-unit	
Renewable Energy	62.2
Consulting	151.0

According to the sensitivity analysis, a significant deterioration in operating income could necessitate an impairment charge in Renewable Energy unit. In Renewable Energy, where the largest amount of goodwill resides, the threshold for an impairment charge has been calculated as a 2.2 percentage point reduction in operating income. In Consulting the reduction in operating income would need to be significantly more substantial. The threshold values for WACC in both Consulting and Renewable Energy are considerably high.

5. LEASES

Dovre Group's right-of-use assets comprise office lease agreements and construction equipment. Office lease agreements are included in the balance sheet item "Right-of-Use Assets, Buildings". Leased construction equipment is included in the balance sheet item "Right-of-Use Assets, Machinery and Equipment".

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

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

Leasing liabilities

EUR thousand	Dec 31 2024	Dec 31 2023
Long-term leasing liabilities	1 772	3 644
Short-term leasing liabilities	628	1 067
Total	2 400	4 711

6. FINANCIAL ASSETS

Financial assets at fair value through profit and loss:

EUR thousand	Dec 31, 2024	Dec 31, 2023
Unquoted equity investment	2 056	1 056
Fund investments	852	825
Total	2 908	1 881

Unquoted equity investment

Unquoted equity investment includes Dovre Group Plc's ownership in SaraRasa Bioindo Pte. Ltd. (Bioindo), Sens Storage AB and Pyhäsalmi BESS Oy. Dovre Group Plc's ownership of Bioindo is 19.86%, of Sens Storage 45% and of Pyhäsalmi BESS 45%. 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 approximately USD 1.4 million at year-end 2024 (USD 2,3 million at year-end 2023). The estimated unaudited 2024 result was approximately USD -0.1 (-0.5 in 2023) million.

The unaudited equity of Sens Storage AB at the end of 2024 was SEK 20 thousand. The unaudited 2024 result was approximately SEK -0,5 million.

The unaudited equity of Pyhäsalmi BESS at the end of 2024 was EUR -130 thousand. The unaudited 2024 result was approximately EUR -130 thousand.

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, 2024	Dec 31, 2023
Trade receivables	11 314	33 788
Valuation allowance for trade receivables		-227
Other receivables	2 363	3 586
Accrued income on sales	9 916	6 910
Total	23 593	44 057
Accrued income		
Revenue recognition according to the percentage of completion *)	8 725	5 291
Accrued income from sales	276	904
Other accrued income	915	715
Total	9 916	6 910

*) Renewable Energy the sum of the net amounts of project specific receivables and liabilities.

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 been minimal.

Aging analysis of trade receivables

EUR thousand	Dec 31, 2024	Dec 31, 2023
Not due	9 420	25 803
Overdue		
1 - 30 days	703	6 213
31 - 60 days	298	62
61 - 90 days	38	297
Over 90 days	855	1 413
Total	11 314	33 788

8. NON-CURRENT LIABILITIES

Non-current liabilities, interest-bearing

EUR, thousand	31.12.2024	31.12.2023
Non-current leasing liabilities	1 772	3 644
Total	1 772	3 644

Provisions

EUR, thousand	31.12.2024	31.12.2023
Warranty reserves, Suvic Oy		
Provisions for long-term projects	63	190
Litigation provisions	635	528
Other risk provisions	299	173
Total	997	891

Other liabilities

Other liabilities	390	390
Total	390	390

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	31.12.2024	31.12.2023
Credit lines in use	8 230	4 366
Current leasing liabilities	628	1 067
Total	8 858	5 433

EUR, thousand	31.12.2024	31.12.2023
Current interest-bearing liabilities in cash flow statement	8 230	4 366

In 2024, the interest charged on the credit lines in use was 5.12 % on average (4.71% in 2023).

10. TRADE AND OTHER PAYABLES

EUR, thousand	31.12.2024	31.12.2023
Trade payables	22 765	10 615
Received advances from the long-term projects*)	731	3 383
Current other liabilities	4 205	7 218
Accrued liabilities	2 193	17 104
Total	29 893	38 320

Accrued liabilities

EUR, thousand	31.12.2024	31.12.2023
Current accrued liabilities from income	140	92
Expenses recorded according to the percentage of completion *)	190	5 824
Accrued personnel expenses	1 570	8 402
Other current accrued liabilities from expenses	293	2 786
Total	2 193	17 104

*) Renewable Energy the sum of the net amounts of project specific receivables and liabilities.

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

11. SHORT TERM PROVISIONS

EUR thousand	Dec 31, 2024	Dec 31, 2023
Provisions concerning loss-making projects	10 477	0

The provisions are related to two wind farm projects being delivered in Sweden by Renewable Energy segment. The provision has been booked entirely during the last quarter of 2024. The cost provision is divided across the two projects as EUR 6 409 thousand* on one, and EUR 4.068 thousand** on the other.

These costs related to the provisions consist entirely of materials and services, labour costs and other services bought from external parties. No need for impairment losses has been identified for the assets in use to complete these loss-making projects.

*The cost is estimated to be accrued in full by the end of October 2025.

**The cost is estimated to be accrued in full by the end of August 2025.

12. GROUP COMMITMENTS

EUR thousand	Dec 31, 2024	Dec 31, 2023
Loans from financial institutions		
Line of credit available	11 400	12 527
Line of credit in use	8 230	4 366
Trade receivables pledged as collateral		4 958
Mortgage on business assets	10 000	10 000
Mortgage on business assets, Suvic Oy	5 000	5 000
Loan guarantee, overdraft facility	1 357	1 357
Other guarantees	2 745	2 745
Total	19 101	24 059
Bank and delivery guarantee limit		
Bank and delivery guarantee limit, in total	15 000	15 000
Limit in use	6 438	9 864
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
Total	15 000	15 000

Counter-guarantees for guarantees during work and warranty periods

EUR Thousands	31.12.2024	31.12.2023
Delivery and maintenance guarantees provided by financial institutions	7 700	2 100
Fund investments provided as counter guarantee	850	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.

13. GROUP QUARTERLY INFORMATION (2023 figures adjusted)

	2024	2023	2024	2023	2024	2023	2024	2023
EUR thousand	1–3	1–3	4–6	4–6	7–9	7–9	10–12	10–12
NET SALES	13 990	16 392	22 618	17 970	35 767	21 022	26 962	18 906
Other operating income	6	21	7	49	6	6	28	4
Material and services	-16 583	-14 181	-18 055	-15 410	-29 882	-17 825	-39 586	-15 182
Personnel expense	-1 869	-1 388	-2 165	-1 400	-3 132	-1 549	-3 640	-1 867
Other operating expenses	-1 281	-837	-1 285	-915	-1 324	-871	-1 702	-798
EBITDA	-5 737	7	1 120	294	1 435	783	-17 938	253
Depreciation and amortization	-91	-49	-92	-52	-191	-62	-323	-56
OPERATING RESULT (EBIT)	-5 828	-42	1 028	242	1 244	721	-18 260	197

14. GROUP KEY FINANCIAL PERFORMANCE INDICATORS

EUR million	2024	2023
Cash and cash equivalents	2.5	7,9
Interest-bearing liabilities	10.6	9.1
Net debt	8.1	1.2
Shareholders' equity	27.0	37.1
Equity	16.6	37.4
Balance sheet total	92.0	88.0
Return on equity, %	-25.8 %	11.3 %
Return on investment, %	-43.9 %	16.0 %
Debt-equity ratio (Gearing), %	48.6 %	3.1 %
Equity-ratio, %	18.2 %	42.5 %
Personnel (average for period)*	152	70
Personnel (at end of period)*	221	75
Earnings per share, EUR (basic, average for period)	-0.078	0.038
Equity per share, EUR (basic, end of period)	0.25	0.35

*) Key figures for year 2023 are adjusted to represent the continued operations.

15. DISCONTINUED OPERATIONS

Dovre Group Plc announced on 20 November 2024 that it had signed a conditional agreement according to which it would sell its entire Project Personnel business and its Norwegian Consulting business to the Swedish company NYAB AB. The transaction required authorization from Dovre Group Plc's extraordinary general meeting. The company's extraordinary general meeting confirmed the implementation of the transaction at the extraordinary general meeting on 16 December 2024. The transaction was completed on 2 January 2025.

The income statement, balance sheet and cash flow of discontinued operations are presented below. The balance sheet presents the assets and liabilities of the sold operations as at 31 December 2024. In the income statement, discontinued operations include revenue and expenses that were directly attributable to the sold operations and that were removed from continuing operations after the transaction was completed.

Profit and loss statement, Discontinued operations

EUR thousand	1.1. - 31.12.2024	Adjusted 1.1. - 31.12.2023
TURNOVER	112 461	123 230
Other operating income	126	416
Material and services*	-52 900	-59 206
Employee benefit expenses*	-52 925	-55 651
Depreciations	-630	-762
Other operating expenses	-1 851	-1 763
OPERATING RESULT	4 281	6 264
Financial income	575	756
Financial expenses	-294	-935
RESULT BEFORE TAX	4 562	6 085
Tax on income from operations	-716	-1 415
RESULT FOR THE PERIOD	3 846	4 670

* Previously, Dovre has also presented in employee benefit expenses the expenses incurred by individual independent business owners or persons on the payroll of partner companies for legal reasons who work in Dovre Group's customer companies. The presentation method has been changed and now these expenses are presented in the Material and services expense item. The figure for the financial year 2023 has also been adjusted for comparability.

Balance sheet, discontinued operations

EUR thousand	31.12.2024
<u>ASSETS</u>	
NON-CURRENT ASSETS	
Intangible assets	1 559
Goodwill	16 436
Tangible assets	1 395
Deferred tax asset	11
NON-CURRENT ASSETS	19 401
CURRENT ASSETS	
Trade receivables and other receivables	23 646
Cash and cash equivalents	7 272
CURRENT ASSETS	30 918
TOTAL ASSETS	50 319
<u>LIABILITIES</u>	
NON-CURRENT LIABILITIES	
Deferred tax liability	859
Non-current liabilities, interest-bearing	1 022
NON-CURRENT LIABILITIES	1 881
CURRENT LIABILITIES	
Current liabilities, interest-bearing	1 678
Trade payables and other liabilities	18 716
Tax liability, income tax	709
CURRENT LIABILITIES	21 102
TOTAL LIABILITIES	22 983

Cash Flow, discontinued operations

EUR thousand	Adjusted	
	2024	2023
Cash flow from operating activities, net	5 340	979
Cash flow from investing activities, net	-19	-82
Cash flow from financing activities, net	-4 180	-3 706