

*This is not an interim report under IAS 34. The company complies with the half-yearly reporting requirements of the Securities Markets Act and publishes business reviews for the first three and nine months of the year, which present key information on the company's financial performance. The financial information presented in this business review is unaudited.*

# SOLWERS

SOLWERS PLC  
BUSINESS REVIEW  
JAN 1 – MAR 31, 2026

## Moderate growth, EBITA at the level of the comparison period



## KEY FIGURES:

Solwers Consolidated

EUR thousand	Q1/2026	Q1/2025	2025
Revenue	21,008	20,411	80,567
Revenue growth, %	2.9%	6.2%	2.9%
EBITDA	1,131	1,107	5,102
EBITDA-%	5.4%	5.4%	6.3%
EBITA	257	165	1,144
EBITA-%	1.2%	0.8%	1.4%
Adjusted EBITA	266	434	1,971
Adjusted EBITA-%	1.3%	2.1%	2.4%
EBIT	146	52	687
EBIT-%	0.7%	0.3%	0,9%
Headcount, average during period	715	721	703
Headcount, at the end of period	716	713	716
Equity Ratio, %	42.2%	44.3%	42.2%
ROCE	2.9%	4.9%	2.8%

REVENUE Q1/2026  
**21.0 MEUR**  
**+2.9%**  
(Q1/2025: 20.4 MEUR)

EBITA Q1/2026  
**0.3 MEUR**  
**1.2%**  
(Q1/2025: 0.2 MEUR)

EBIT Q1/2026  
**0.1 MEUR**  
**0.7%**  
(Q1/2025: 0.1 MEUR)

ADJ. EBITA Q1/2026  
**0.3 MEUR**  
**1.3%**  
(Q1/2025: 0.4 MEUR)

ROCE Q1/2026  
**2.9%**  
(Q1/2025: 4.9%)

### Events after Q1:

- 17.4. Annual General Meeting was held as an in-person meeting. The Board's proposals were approved unanimously.
- 17.4. The Company updated the disclosure policy. Silent period was shortened from 30 to 21 days.
- Redemptions of non-controlling interests in the Finnish subsidiary Contria 14.6%. Ownership stake is now 100%.
- 11.5. The Company announced on 11 May 2026 that it would change its EBITA calculation method to align with market practice. At the same time, the company announced the introduction of new alternative performance measures: adjusted EBITA and ROCE.
- 12.5. the Polish subsidiary Szwak i Spółka changed its name to Epta Advisors.





## CEO JOHAN EHRNROOTH:

### Market and early-year period

January–March began under challenging conditions, as expected. Revenue increased moderately by 2.9%, with EBITA at EUR 0.3 million, only slightly higher than in the comparison period (EUR 0.2 million). January in particular was weighed down by the holiday season and a low number of efficient working days. During the review period, activity picked up modestly: the billing rate developed in the right direction, and the order backlog strengthened slightly.

Although performance improved during the review period, the result does not meet our level of ambition. Price competition has remained intense, and the construction market cycle has continued to be weak. During the review period, the Finnish companies performed on average slightly better than the Swedish companies. In infrastructure-related operations, performance has been steady. Specialist designers also performed reasonably well. In Sweden, the competitive situation, especially on the industrial side has remained tight.

Adjustment measures continued particularly in the architectural design business lines, and actions were also taken in relation to industrial services.

### Current projects

The expansion project of Tampere's underground infrastructure (P-Hämppi) has commenced as

planned. In addition, Finnmap Infra won, among others, the design assignment for the Rovaniemi–Apukka road section project. Lukkaroinen Architects continues its work on the design of the Marjoniemi comprehensive school and on the lifecycle project for day-care centres in Turku. Hotel projects were also advanced across Finland by several Solwers companies. In Sweden, long-standing customer relationships, including industrial clients such as NKT, support a stable workload.

Development initiatives in early 2026 included Zenner's (HVAC and acoustic measurements) investment in a new advanced testing laboratory. The laboratory was received positively by the clients and is already in active use.

### M&As

No acquisitions were carried out during January–March.

We will continue market mapping, focusing on targets that create clear synergies with the current Group companies.

### Financing and efficiency measures

The increase in personnel expenses raised fixed costs overall, despite a reduction of EUR 0.3 million in other fixed costs compared with the previous year. We are monitoring the progress of efficiency measures across the

Group, with the aim of ensuring that the cost structure adapts to the demand situation. In terms of the financing position, we continue to focus on improving the development of cash flow and net debt.

We have a covenant waiver valid until 30 June 2026. At the March 2026 measurement date, the covenant remained within the limits set by the waiver. However, the management recognises a risk that the original net debt/EBITDA covenant threshold may not be met at the 30 June 2026 testing date and is taking proactive measures to address the situation.

### Continued focus on profitability

The market environment remains volatile, and caution is evident in clients' decision-making. We will continue to implement measures aimed at improving profitability while also investing in the development of sales and order backlog to ensure we are well positioned to capture potential improvements in demand.



**Although performance improved during the review period, the result does not meet our level of ambition.**



## Solwers' outlook for 2026 remains unchanged

Solwers' outlook for 2026 remains in line with the financial statements release published on 5 March 2026.

The company expects EBITA to improve compared with the previous year.

The year began under challenging conditions for Solwers. Performance is expected to improve as the year progresses.

21 May 2026, Espoo

The Board of Directors

Solwers Plc

# SOLWERS

## SOLWERS PLC IN BRIEF

Solwers is a growth-oriented group of expert companies that acts as a growth platform for the companies it owns and challenges the traditional practices of the built environment consulting industry. 29 operative Solwers companies offer a wide range of engineering and project management services and employ over 700 experts in Finland, Sweden and Poland.

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