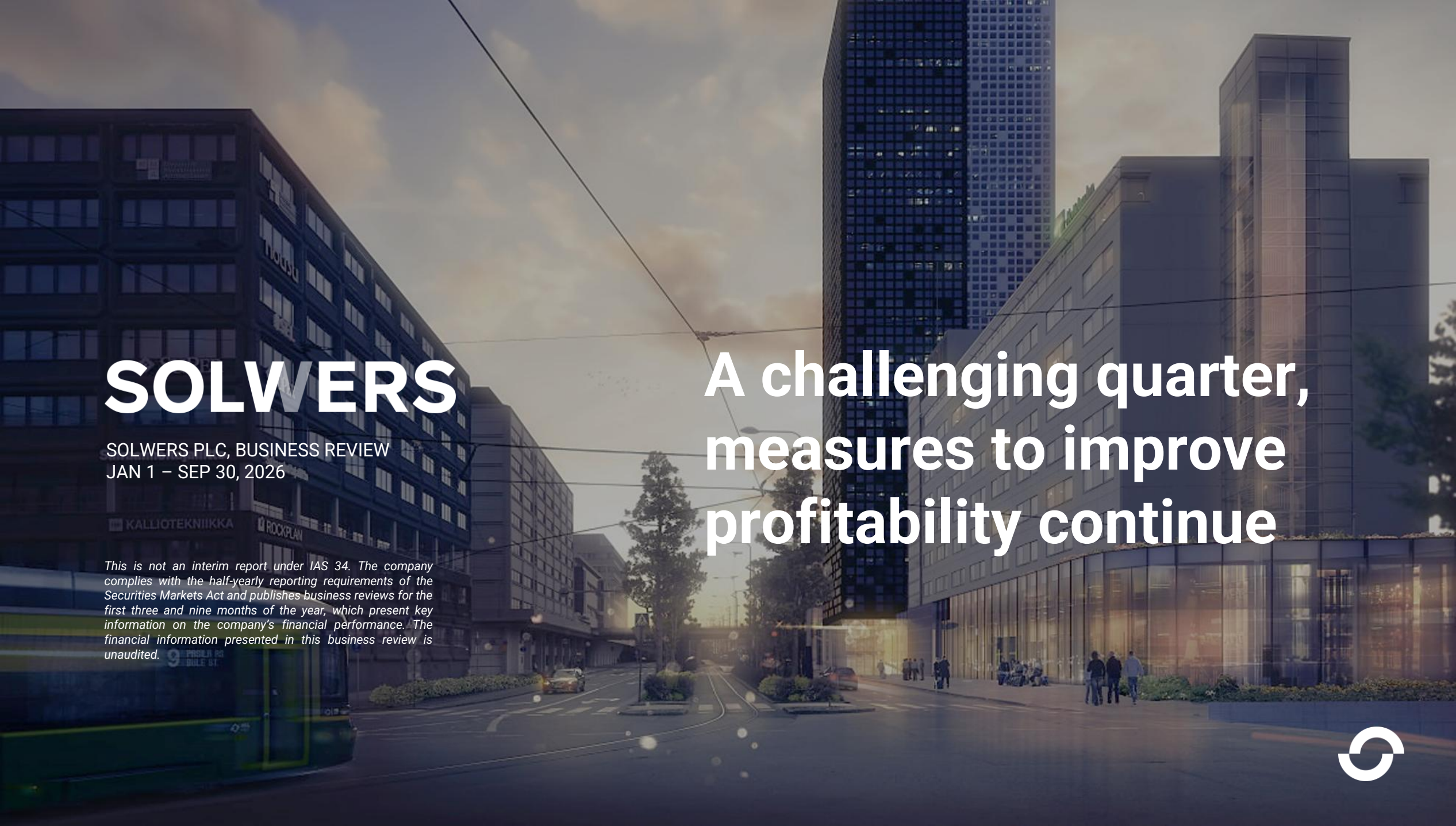


SOLWERS

SOLWERS PLC, BUSINESS REVIEW
JAN 1 – SEP 30, 2026

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.

A challenging quarter, measures to improve profitability continue

KEY FIGURES:

Solwers Consolidated

EUR thousand	Q3/2026	Q3/2025	01-09/2026	01-09/2025	2025
Revenue	16,388	17,570	58,192	59,889	80,567
Revenue change, %	-6.7%	5.5%	-2.8%	5.9%	2.9%
EBITDA	803	1,419	2,887	3,696	5,102
EBITDA-%	4.9%	8.1%	5.0%	6.2%	6.3%
EBITA	-114	447	172	847	1,144
EBITA-%	-0.7%	2.5%	0.3%	1.4%	1.4%
Adjusted EBITA	-125	412	240	1,563	1,971
Adjusted EBITA-%	-0.8%	2.3%	0.4%	2.6%	2.4%
EBIT	-269	332	-206	505	687
EBIT-%	-1.6%	1.9%	-0.4%	0.8%	0.9%
Headcount, average during period	684	687	702	706	703
Headcount, at the end of period	674	692	674	692	716
Equity Ratio, %			42.3%	44.1%	42.2%
ROCE			2.1%	3.3%	2.8%

REVENUE Q3/2026
16.4 MEUR
-6.7%
(Q3/2025: 17.6 MEUR)

EBITA Q3/2026
-0.1 MEUR
-0.7%
(Q3/2025: 0.4 MEUR)

EBIT Q3/2026
-0.3 MEUR
-1.6%
(Q3/2025: 0.3 MEUR)

ADJ. EBITA Q3/2026
-0.1 MEUR
-0.8%
(Q3/2025: 0.4 MEUR)

ROCE Q3/2026
2.1%
(Q3/2025: 3.3%)

Q3 key events:

- 24.8. Financing terms amended: the debt covenant was temporarily eased. New minimum cash requirement added. Acquisitions require the bank's prior consent.
- 31.8. Finnmap Infra and Kreate settled their dispute and withdrew the claims as well as the pending lawsuits and counterclaims. No material impact on financial position or business operations.

Events after the review period:

- 22.10. Profit warning: 2026 EBITA is expected to be positive yet below 2025 level and revenue to be slightly below 2025 level. The Net Debt/EBITDA covenant may not be met on 31 December 2026 testing date. The Company will start negotiations with its main financing bank.



CEO JOHAN EHRNROOTH:

The third quarter continued to be challenging for us. Corrective actions are gradually starting to take effect, but the performance still varies across our companies.

Our revenue decreased by 6.7 per cent to EUR 16.4 million (17.6). EBITA was EUR -0.1 million (0.4), or -0.7 per cent of revenue (2.5). Revenue for January–September was EUR 58.2 million (59.9) and EBITA EUR 0.2 million (0.8).

Revenue development

Several of our companies grew their revenue, supported especially by favourable market conditions in the infrastructure business. Companies that were acquired in late 2025 also contributed to our revenue.

Revenue declined due to fewer new assignments than expected as well as capacity adjustments in the architecture business. In Sweden, lower billing rate and capacity adjustments at companies that faced challenges earlier in the year continued to reduce revenue.

Profitability development

Profitability varied considerably across the group. Our companies with specialist expertise continued to perform well, and profitability in the infrastructure business was at a good level. Earnings in the architecture business fell short of expectations despite significant cost-saving measures, including temporary layoffs.

Our companies serving the industrial sector in Sweden showed gradual improvement in profitability towards the end of the quarter, largely driven by cost-saving measures.

Order backlog and pricing

Growth in our order backlog is concentrated in the infrastructure business, where workloads are already healthy. The situation is more difficult in the architecture business. The number of requests for quotations has increased, but this has not yet translated into new orders.

Workloads at our structural engineering, specialist design and financial management companies have remained stable.

Price pressure remains intense, and we have not been able to fully pass on salary increases through higher customer prices.

Current projects

In Finland, our subsidiary Finnmap Infra is involved in the preparation of the general plan for the Porvoo–Koria section of the Eastern Railway. Our structural design expert Pontek has signed a framework agreement with Helsinki Metropolitan Area Transport Ltd.

Our Swedish companies have received new assignments in the fields of energy and water supply and industrial automation. Wisegate Consulting won Nordion Energi's framework agreement for project and construction management and DEMAB won an eight-year frame agreement for automation with the water supply company NSVA. The framework agreements create a foundation for long-term customer cooperation. Some of the work under the agreements is already underway.

Financing and events during the review period

In August, we agreed on a temporary easing of the debt covenant. However, based on our updated forecast, we estimate that the Net Debt/EBITDA covenant may not be met at the review point on 31 December 2026. We are in negotiations with our principal bank to resolve the situation.

Outlook and priorities for the rest of the year

Measures to improve profitability in the underperforming companies have progressed, and we expect them to support earnings development during the remainder of the year. However, differences in the performance of the subsidiaries persist. The order backlog in the infrastructure business remains strong, while the architecture business continues to experience challenges. We are focusing on strengthening profitability at company level, improving cash flow and developing our business over the long term.

We expect full-year EBITA to be positive but below the 2025 level. Revenue will also be slightly lower than in the previous year.

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Corrective actions are gradually starting to take effect, but the performance still varies across our companies.

Solwers' outlook for the year 2026

Solwers expects EBITA for the financial year 2026 to be positive, yet below the 2025 level and revenue to be slightly below the 2025 level.

In 2025, the Group's EBITA was EUR 1.1 million and revenue was EUR 80.6 million.

12 November 2026, Espoo

The Board of Directors

Solwers Plc



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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 around 700 experts in Finland, Sweden and Poland.

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