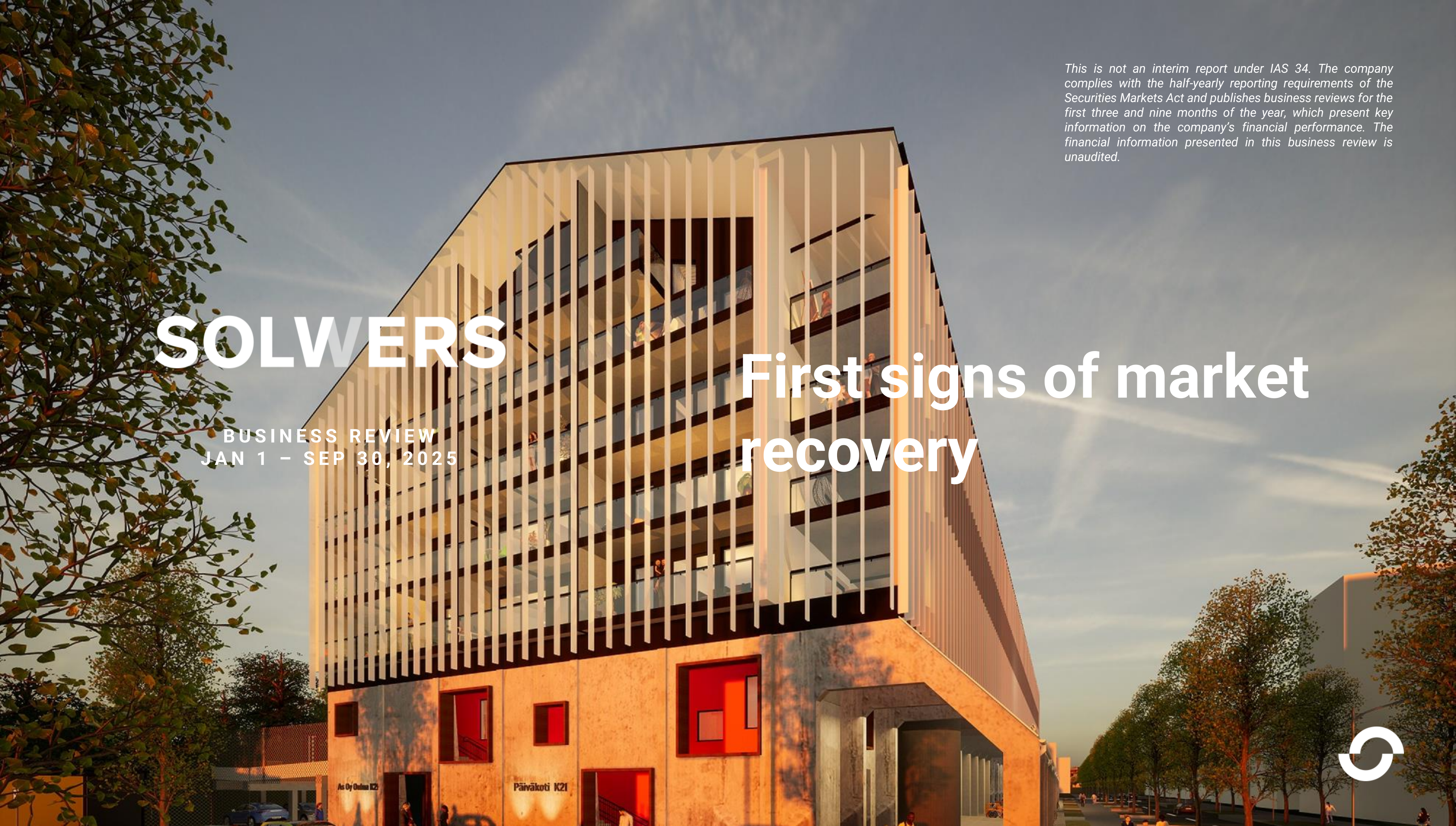
This is not an interim report under IAS 34. The company complies with the half-yearly reporting requirements of the Securities Markets Act and publishes business reviews for the first three and nine months of the year, which present key information on the company's financial performance. The financial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

SOLWERS

First signs of market recovery

BUSINESS REVIEW
JAN 1 – SEP 30, 2025



KEY FIGURES:

Solwers Consolidated EUR thousand	Q3/2025	Q3/2024	01-09/2025	01-09/2024	2024
Revenue	17,570	16,648	59,889	56,558	78,280
Revenue growth-%	5.5%	20.9%	5.9%	20.4%	18.6%
EBITDA	1,419	1,477	3,696	5,229	6,478
EBITDA-%	8.1%	8.9%	6.2%	9.2%	8.3%
EBITA	1,189	1,211	3,010	4,470	5,505
EBITA-%	6.8%	7.3%	5.0%	7.9%	7.0%
EBIT	332	515	505	2,467	2,737
EBIT-%	1.9%	3.1%	0.8%	4.4%	3.5%
Headcount, average	687	715	706	705	709
Headcount at period end	692	722	692	722	724
Equity ratio, %			44.1%	44.8%	43.4%

REVENUE Q3/2025	EBITA Q3/2025	EBIT Q3/2025
17.6 MEUR +5.5%	1.2 MEUR 6.8%	0.3 MEUR 1.9%
(Q3/2024: 16.6 MEUR)	(Q3/2024: 1.2 MEUR)	(Q3/2024: 0.5 MEUR)

Q3 Highligts:

- On August 1, 2025, the company announced the appointment of a new Group CEO. Johan Ehrnrooth will start in the position on November 24, 2025. The current CEO, Stefan Nyström, will retire but will continue working at the company until the responsibilities have been smoothly transferred to the successor.

Events after Q3:

- On November 20, 2025 Finnmap Infra, part of Solwers, was commissioned to design one of the largest road projects in its history, VT12 Jokue-Tillola, Iitti. The estimated value of the design work is over 2 million euros and will be spread over the years 2025–2029.

“The market is now starting to show first signs of recovery”

CEO STEFAN NYSTRÖM:

Autumn is typically the busiest time of year in the design sector, and September was our most profitable month of the year. Overall, profitability reached its highest level of the year in the third quarter. EBITA profitability clearly exceeded the one-million-euro mark for the first time this year and was close to the level of the comparison period. The EBITA margin was 6.8 per cent. The direction is now right and positive. Revenue increased by 5.5 percent compared to the reference period and amounted to 17.6 million euros.

During the third quarter, we achieved fixed cost savings of approximately 300 thousand euros compared to the reference period. Savings were achieved through group-level cost reductions, adjustment measures, and by reviewing all subsidiary expenses. Ongoing initiatives include, for example,, relocating small local offices to shared premises, which also helps to strengthen collaboration.

Since the beginning of the year, the order backlog and billing rate have mostly remained higher than last year, and the number of requests for quotations is clearly increasing. However, price competition continues to be intense.

The recovery of the Finnish market has continued. In addition, cross-selling among our subsidiaries has developed positively. There is particularly strong demand for infrastructure-related road projects, and projects related to energy efficiency are ongoing. We are also involved in several school and multipurpose building projects.

In Sweden, our companies specializing in niche design are performing best. The infrastructure and industrial sectors are stable. Demand for residential design remains low. One of our biggest subsidiaries in Sweden has faced significant profitability challenges. As corrective measures, we have reorganized operations: the new management is focusing on improving profitability and developing cross-selling.

Acquisitions

No acquisitions were made during the third quarter.

Current projects

Solwers companies are involved in several high-profile projects. Our subsidiary GeoUnion has carried out soil investigations and land surveys for the Vantaa light rail project. DT+S Architects is designing the renovation of the Tapiola swimming hall. Insinööritoimisto Pontek is acting as the structural designer for the renovation of Government Block 2, which will continue next year. Lukkaroinen Architects won the Kouvola Marjoniemi Unified School project and is responsible for principal, architectural, and interior design. In Sweden, Wisegate Consulting and Relitor Engineering are involved in the complete renewal of the Karstorp heating plant, providing project management and process design for the project.

After the review period, it was confirmed that Finnmap Infra will participate in one of the largest road projects in its history, as a subcontractor to Skanska.

CEO transition and strategic priorities for the rest of the year

This is my last working week as CEO of Solwers Plc, and Johan Ehrnrooth will assume the role starting November 24. I will remain with the company throughout the transition period, until the end of January.

I am pleased that, after a prolonged challenging market, we have managed to curb rising costs, and the market is finally starting to show the first signs of recovery.

During the remainder of the year, the company will continue active measures to improve profitability, invest in cross-selling and marketing, and closely monitor its cost structure. Acquisitions will be carried out with caution.

Solwers' outlook for 2025 remains unchanged

Solwers' outlook for 2025 remains unchanged and according to the Financial Statements Release published on 27 February, 2025.

Market uncertainty is limiting future visibility. As Solwers' operations depend on investments, the Company benefits from the general market recovery that is anticipated to strengthen towards the end of the year 2025.

In its operations, the Company focuses on growth through acquisitions in at least three countries, improving organic growth where possible, increasing profitability and cutting costs.

November 21, 2025

Board of Directors, Solwers Plc

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. 27 operative Solwers companies offer a wide range of engineering and project management services, employing around 700 experts in Finland and Sweden.

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