SOLWERS

Profitability below the comparison period, focus on improving the financial performance

SOLWERS PLC

HALF-YEAR REPORT 1 JANUARY – 30 JUNE 2026 (UNAUDITED)

Solwers Plc's Half-Year Report 1 January–30 June 2026 (Unaudited)

Solwers Plc Company Release August 25, 2026, at 9:00 a.m. EEST

Profitability below the comparison period, focus on improving the financial performance

The figures for the first half of the year, January 1–June 30, 2026, are unaudited and prepared in accordance with IFRS. Unless otherwise stated, figures in brackets refer to the corresponding period in 2025 and are presented in the same unit.

1. April-June 2026 in brief

- Revenue declined by -5.1% compared to same period in the previous year, amounting to EUR 20,795 thousand (21,908)
- Operating profit before amortization of intangible assets (EBITA) was EUR 29 thousand (235)
- Adjusted EBITA was EUR 99 thousand (717)
- Operating profit (EBIT) was EUR -82 thousand (121)
- Return on Capital Employed (ROCE) was 2.4% (7.7%)

2. January-June 2026 in brief

- Revenue was EUR 41,803 thousand (42,319), declining by -1.2% from the previous year
- Operating profit before amortization of intangible assets (EBITA) was EUR 286 thousand (400), 0.7% (0.9%) of revenue
- Adjusted EBITA was EUR 365 thousand (1,151)
- Operating profit (EBIT) was EUR 64 (173) thousand, 0.2% (0.4%) of revenue
- Operating cash flow was EUR 1,151 thousand (524)
- Billing rate was 79.8% (82.6%)
- Return on Capital Employed (ROCE) was 2.4% (7.7%)
- Earnings per share (EPS) was EUR -0.11 (-0.06)
- Headcount at the end of the reporting period was 705 (703)
- The company strengthened its ownership by redeeming the non-controlling interest in Contria Oy
- The Annual General Meeting resolved to transfer the profit for the financial year 2025 to retained earnings and that no dividend shall be distributed (EUR 0.024).

3. Key Figures

Solwers Consolidated

EUR thousand	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
Revenue	20,795	21,908	41,803	42,319	80,567
Revenue growth, %	-5.1%	5.9%	-1.2%	6.0%	2.9%
EBITDA	953	1,170	2,084	2,277	5,102
EBITDA-%	4.6%	5.3%	5.0%	5.4%	6.3%
EBITA	29	235	286	400	1,144
EBITA-%	0.1%	1.1%	0.7%	0.9%	1.4%
Adjusted EBITA	99	717	365	1,151	1,971
Adjusted EBITA-%	0.5%	3.3%	0.9%	2.7%	2.4%
EBIT	-82	121	64	173	687
EBIT-%	-0.4%	0.6%	0.2%	0.4%	0.9%
Headcount, average during period	707	707	711	714	703
Headcount, at the end of period	705	703	705	703	716
Equity Ratio, %	41.1%	42.3 %	41.1%	42.3%	42.2 %
ROCE	2.4%	7.7%	2.4%	7.7%	2.8%
Net Profit			-1,111	-559	-914
Net Profit-%			-2.7%	-1.3%	-1.1%
Earnings per Share (EPS)			-0.11	-0.06	-0.09
Revenue per employee			59	59	115
Billing rate, %			79.80%	82.60%	81.24%
Equity			39,269	40,700	41,220
Net debt			28,153	25,099	27,053
Net debt excluding Leasing Debt			22,612	19,828	22,034
Total Assets			95,647	96,274	97,564

4. CEO review

"The first half of 2026 was not satisfactory for Solwers: EBITA profitability was 0.7 per cent (0.9). This is a clear signal to us that we must strengthen our financial performance and adjust our cost structure to the current market environment.

The billing rate declined to 79.8 per cent from 82.6 per cent in the comparison period. Although the number of personnel was close to the level of the comparison period, averaging 711 (714), the number of billable hours was around two per cent lower. At the same time, personnel expenses increased by around two per cent. Together, these factors had a clear negative impact on profitability.

The impact of the Group-wide savings measures initiated earlier is reflected most clearly in other fixed costs. Excluding the impact of new companies and changes in contingent consideration liabilities, other fixed costs were approximately EUR 0.7 million lower than in the comparison period. Going forward, the focus will be primarily on subsidiary-specific measures aimed at improving profitability and adjusting the cost structure in line with each company's situation.

The operational development of the Group companies remained twofold during the review period. Several of our companies performed well relative to the market situation, but in a few companies, particularly in Sweden, the first half of the year was loss-making. In these companies, we have launched savings and efficiency measures to strengthen performance. The measures mainly consist of personnel reductions and office space savings. The savings will take effect gradually, and we estimate that their full impact will be visible during Q4.

At the same time, the specialist design companies and companies focused on financial administration services continued to perform well. This highlights the strength of our Group's service portfolio: while some of our companies are facing challenges, we also have businesses where demand is more stable and profitability remains at a good level.

To strengthen the financial position, the company has agreed with its principal financing bank on a temporary amendment concerning the net debt-to-EBITDA covenant included in the financing agreement. The amendment is effective until 30 June 2027.

Business in Finland remained at a reasonable level

In Finland, business developed reasonably well overall. The infrastructure design market remained positive, although price competition continued to be intense.

Finnmap Infra continued its steady performance. At the beginning of the year, a new project began related to the design of underground infrastructure in central Tampere (P-Hämppi), which will continue into the 2030s. In June, Finnmap Infra signed an agreement for the general planning of the Itärata Porvoo–Koria rail connection, which will continue until 2028. Geounion, which provides geotechnical services, also benefited from the favourable market situation.

In structural design, we were able to maintain a satisfactory performance level, and Pontek's development in the first half of the year was encouraging. Example projects include the structural design for the railway renovations in Helsinki area, which will continue well into the autumn.

In architectural design, the market remained challenging, and we have continued to adjust capacity to match demand. However, the number of requests for proposals has picked up during the summer, also in architectural design.

The business in Sweden remained challenging

In Sweden, the challenges have been concentrated particularly in our companies serving industrial clients, such as ELE Engineering (electrical and automation engineering), WiseGate Consulting (energy and process industry consultancy) and Relitor (plant engineering), where uneven demand, price pressure and an excessively low billing rate have weakened profitability.

Despite the challenging market situation, our Swedish companies' ongoing customer assignments demonstrate demand for our expertise in selected areas. WiseGate Consulting has supported several Swedish energy companies in early-stage BioCCUS development, including by preparing feasibility studies and providing strategic advice on carbon capture solutions. These assignments continue in 2026. Licab is involved in the planning of the Norrbotniabanan northern coastal railway in multidisciplinary expert assignments. The project provides work for Licab's infrastructure and project management specialists for years to come.

Demand in architectural design remained subdued.

We have reviewed the necessary company-specific measures, closed smaller unprofitable offices, clarified roles and monitored the development of employee satisfaction. We are focusing on strengthening sales and adjusting the cost level in those units where the market does not yet support the targeted level of profitability.

Focus in the second half of the year on strengthening financial performance

We continued to develop competence through, among other things, AI training in Finland and project manager training in Sweden. To support the long-term commitment of key personnel, we launched two new share-based incentive plans. In addition, we developed our financial reporting by aligning the EBITA calculation method with market practice and introducing new alternative performance measures, adjusted EBITA and ROCE. We also strengthened the transparency of investor communications with new tools on our investor website.

No acquisitions were carried out during the review period. Our focus at this stage is clearly on improving operational efficiency and strengthening our financial position.

In the second half of the year, we will focus on the factors we can influence ourselves: increasing the billing rate, strengthening sales, managing the cost structure and right-sizing resources.

The Group has extensive expertise and well-performing companies on which we can build our future development. The order backlog has also developed positively, supporting our work in the second half of the year. Overall, however, the outlook remains mixed, and at this stage we are not issuing an outlook for the second half of 2026. We aim to gradually restore profitability to a level that corresponds to Solwers' mid-term targets."

Johan Ehrnrooth
CEO, Solwers Plc

5. Outlook

5.1. Market outlook

In Finland, the market for infrastructure-related services is expected to remain strong, supported by already secured assignments and national plans to improve transport infrastructure. Demand for railway-related engineering services is supported by rail investments, while demand for road-related services is driven by rehabilitation and improvement projects. After a prolonged downturn in construction, activity is expected to improve gradually, although housing construction remains below historical levels and the recovery has been slower than anticipated. Demand for design and consulting services related to public investments is expected to support market activity, while a gradual recovery is anticipated in commercial and institutional projects. Residential building engineering, particularly in new residential projects, is expected to remain weak. Demand for architectural services in residential projects is expected to remain subdued, while opportunities are seen in commercial, public-sector and renovation projects.

In Sweden, demand for engineering services serving industrial clients is expected to improve gradually and is expected to follow the broader industrial recovery with a delay. Green transition investments continue to support demand in areas such as electrification, renewable energy and energy infrastructure. Defence-related demand also supports activity in certain industrial segments. Architectural services are expected to remain affected by weak construction activity. New residential construction remains slow, although slight positive signs are visible in commercial real estate. Demand for infrastructure-related services is expected to remain strong, supported by continued high activity in infrastructure investments and transport upgrades.

In Poland, the outlook for accounting services is favourable, supported by regulatory changes, including the mandatory national e-invoicing system, as well as the continued growth of Poland's business services sector. Demand is shifting from traditional bookkeeping to higher-value consulting services.

The market outlook is based on Solwers' management assessment, order backlog, customer activity and publicly available market information.

5.2. Solwers' Outlook for 2026

Solwers does not provide an outlook for 2026 for the time being.

The market situation in the company's operating sectors remains mixed. Most of the portfolio companies deliver stable results and order stock development is encouraging. Yet, the visibility into profitability development for the rest of the year is limited, particularly in the Swedish companies serving industrial engineering clients. The effects of the subsidiary-specific efficiency measures already initiated are expected to materialise gradually and on a full scale during the fourth quarter.

6. Strategy and Mid-term targets

Solwers' vision is to be the preferred partner for its customers in visionary and sustainable design and engineering. The Company's goal is to continue to grow and expand in at least three countries.

The growth strategy is based on acquisitions, organic growth, and the attractiveness as a good employer for professionals in various fields as well as continuous development and competence. The Company aims to balance its sources of revenue so that a significant part of its revenue comes from public and infrastructure projects.

The Company has the following mid-term financial targets:

- **Growth:** Revenue growth over 20% (12 months)
- **Profitability*:** EBITA margin over 9%
- **Equity ratio:** Over 40%

**During the reporting period, Solwers updated its EBITA calculation method to better reflect market practice and support monitoring of the company's profitability development. Due to the technical update to the EBITA calculation method, the company made a corresponding adjustment to its mid-term EBITA margin target, while the target level of the profitability target remained unchanged. The updated EBITA describes operating profit before amortisation and impairment of intangible assets arising from acquisitions.*

7. Revenue and profitability

Group revenue for January–June amounted to EUR 41.8 million (42.3), representing a decrease of 1.2% compared to the reference period. The decline in revenue remained relatively modest despite the challenging market environment. During the review period organic growth was negative.

EBITDA amounted to EUR 2.1 million (2.3), corresponding to 5.0% (5.4%) of revenue. EBITA was EUR 0.3 million (0.4), or 0.7% (0.9%) of revenue, and EBIT amounted to EUR 0.1 million (0.2), corresponding to 0.2% (0.4%) of revenue. Operational profitability remained below the level of the comparison period, primarily due to the increased relative share of fixed costs. Personnel expenses increased by 2.2% compared to the reference period while revenue declined slightly, resulting in lower profit margins.

Net financial items amounted to EUR -1.0 million (-0.8), resulting in profit before taxes of EUR -0.9 million (-0.6) and a net result for the period of EUR -1.1 million (-0.6). The increase in finance costs was visible in net profit development relative to operating profit.

Revenue for the second quarter amounted to EUR 20.8 million (21.9), representing a decrease of 5.1% compared to the reference period.

EBITDA amounted to EUR 1.0 million (1.2), corresponding to 4.6% (5.3%) of revenue. EBIT amounted to EUR -0.1 million (0.1). Profitability in the second quarter remained below the comparison period, as the decline in revenue had a relatively pronounced impact on operating profit. The net result for the quarter was EUR -0.5 million (-0.3).

As previously announced by Solwers, the company has updated its EBITA calculation methodology to align with market practice. Comparative period figures have been restated accordingly under the new methodology to ensure comparability.

8. Financial position

8.1. Assets and equity

At the end of the review period, total assets amounted to EUR 95.6 million (96.3). The balance sheet total remained broadly unchanged compared to the reference period. The Group's cash and cash equivalents decreased to EUR 6.2 million (11.2).

Total equity amounted to EUR 39.3 million (40.7). The decrease in equity was primarily attributable to the loss recorded for the review period.

8.2. Net debt and equity ratio

Net debt increased from the comparison period primarily as a result of lower cash reserves and amounted to EUR 28.2 million (25.1) at the end of the review period. The equity ratio remained at a solid level of 41.1% (42.3%), supporting the Group's financial stability. The equity ratio also remains above Solwers' medium-term target level.

8.3. Cash flow and financing

Net cash flow from operating activities amounted to EUR 1.2 million (0.5) during the review period. The improvement in cash flow was supported by positive working capital development and a lower level of capital tied up in short-term receivables compared to the reference period. The change in net working capital amounted to EUR 1.1 million (-0.6). On the other hand, operating cash flow was adversely impacted by the weaker profit level and higher interest payments compared to the reference period.

Net cash flow from investing activities amounted to EUR 0.1 million (-8.8). The comparison period included significant payments related to contingent consideration liabilities arising from acquisitions, whereas no such cash flow impact occurred during the review period.

Net cash flow from financing activities amounted to EUR -2.7 million (7.5). Financing cash flow was mainly affected by loan repayments and lease liability repayments. In the comparison period, financing cash flow benefited from new loan drawdowns, whereas in 2026 the focus was on debt management.

Overall, cash and cash equivalents decreased by EUR 1.4 million during the review period, compared to a decrease of EUR 0.7 million in the reference period. Cash and cash equivalents amounted to EUR 6.2 million (11.2) at the end of the review period. Cash flow from operating activities remained positive despite the challenging market environment, supporting the Group's liquidity throughout the review period.

The net debt-to-EBITDA covenant included in Solwers' financing agreement was not tested on the 30 June 2026 testing date, as the financing bank waived the covenant testing requirement for that date. The bank granted Solwers a waiver, which remains in effect until 30 September 2026.

On 24 August 2026, the Company entered into a temporary amendment to its financing agreement with its principal lending bank. The amendment is effective until 30 June 2027.

9. Other key events

9.1. Profit warning

On 17 June 2026, Solwers issued a profit warning and withdrew its previous outlook for 2026. The company estimated that H1 2026 performance had developed weaker than expected, particularly due to weaker-than-expected performance by companies serving the industrial sector in Sweden, and announced that it estimated it would not meet its current net debt/EBITDA covenant condition at the 30 June 2026 testing date.

9.2. Changes to the financing agreement

On 26 June 2026, Solwers announced that it had agreed on a temporary waiver with its main bank concerning the net debt/EBITDA covenant included in its financing agreement. Under the waiver, the bank waived the review of the financial covenant terms on the 30 June 2026 testing date. Solwers continued financing negotiations with its main bank and measures aimed at improving profitability.

The Company signed an amendment to its financing agreement with its principal financing bank on 24 August 2026. As part of the amendment, the Net Debt-to-EBITDA covenant has been temporarily eased, after which the covenant requirements will tighten gradually through June 2027. The minimum equity ratio requirement remains unchanged at 35%, and a minimum cash requirement was added to the agreement. In addition, acquisitions require the prior consent of the bank during the restriction period.

The covenant requirements will develop as follows:

- 30 September 2026: Net Debt/EBITDA maximum 6.50x, equity ratio minimum 35%, and minimum cash of EUR 2.5 million.
- 31 December 2026: Net Debt/EBITDA maximum 5.00x, equity ratio minimum 35%, and minimum cash of EUR 4.0 million.
- 31 March 2027: Net Debt/EBITDA maximum 4.75x, equity ratio minimum 35%, and minimum cash of EUR 4.0 million.
- 30 June 2027: Net Debt/EBITDA maximum 3.50x, equity ratio minimum 35%, and minimum cash of EUR 4.0 million.

According to management's assessment, the Company is expected to comply with the covenant requirements agreed under the amended financing agreement at all testing dates through 30 June 2027. As a result, the financing is expected to remain available, subject to the restrictions on acquisitions.

9.3. Non-controlling interest

The Company strengthened its ownership in Contria Oy by redeeming 14.67% non-controlling interest in April 2026. As a result, Solwers' holding in Contria Oy is 100 per cent at the end of the reporting period.

9.4. Alternative performance measures

During the reporting period, Solwers updated its EBITA calculation method to better reflect market practice and support monitoring of the company's profitability development. Due to the technical update to the EBITA calculation method, the company made a corresponding adjustment to its mid-term EBITA margin target, while the target level of the profitability target remained unchanged. The updated EBITA describes operating profit before amortisation and impairment of intangible assets arising from acquisitions.

In addition, the Company introduced new alternative performance measures, including adjusted EBITA and return on capital employed (ROCE), to support the assessment of the Group's profitability and capital efficiency. The objective of these changes is to enhance financial reporting, support the assessment of the Group's profitability and capital efficiency, and improve the transparency of investor communications.

Alternative performance measures do not replace IFRS measures, but they complement financial reporting and management monitoring. The calculation formulas and reconciliation table are presented in the notes to this report.

9.5. Updated disclosure policy

Solwers updated its disclosure policy during the reporting period. As part of the update, the company shortened its silent period to 21 days before the publication of financial reports.

9.6. Subsidiary name change

Szwak i Spółka Sp. z o.o., acquired by Solwers in December 2025, changed its name to Epta Advisors Sp. z o.o. on 12 May 2026.

10. Personnel

10.1. Number of personnel and expenses

The average number of employees during the reporting period January – June 2026, was 711 (714) and the number of employees at the end of the reporting period was 705 (703). Personnel expenses in the reporting period January - June 2026 were EUR 28.0 million (27.4).

10.2. Share-based incentive plans

During the reporting period, Solwers' Board of Directors resolved to establish two new share-based incentive plans for key employees: the Performance Share Plan 2026–2030 and the Restricted Share Unit Plan 2026–2029. The Performance Share Plan consists of three performance periods covering the financial years 2026–2028, 2027–2029 and 2028–2030, with adjusted EBITA as the performance criterion for the first performance period. The Restricted Share Unit Plan may be used, for example, for retaining or attracting key talent. The purpose of the plans is to align the interests of Solwers' shareholders and key employees and support the achievement of the company's long-term strategic objectives.

11. Annual General Meeting

The Annual General Meeting was held on 17 April 2026 at Meeting Park DOMUS, Helsinki. The Annual General Meeting adopted the Company's 2025 financial statements, discharged the Board of Directors and the CEO from liability for the financial year 2025 and approved the Company's Remuneration Report for governing bodies by an advisory resolution.

The Annual General Meeting resolved to transfer the profit for the financial year to retained earnings and that no dividend to be distributed (EUR 0.024).

The Annual General Meeting confirmed that the number of members of the Board of Directors shall be five [5] and resolved on the re-election of Leif Sebbas, Johanna Grönroos, John Lindahl and Emma Papakosta as Members of the Board of Directors. Hanna-Maria Heikkinen had announced that she was no longer available for re-election. Magnus Jonasson Hamerslag was elected as the new board member. Leif Sebbas was selected as the Chair of the Board at the Board's organizational meeting on 17 April. Further information on the members of the Board of Directors and their committee roles is available on the company's website at https://solwers.com/governance/#board.

The Annual General Meeting re-elected Ernst & Young Oy, Authorized Public Accountants, as the Company's auditor for a term ending at the close of the next Annual General Meeting. APA, ASA Antti Suominen will act as the auditor and sustainability auditor with principal responsibility.

The Annual General Meeting minutes are available online at AGM-minutes_final-ENG.pdf.

12. Shares and shareholders

Solwers has 10,170,508 shares and the number remained unchanged during the reporting period. A total of 1,778 (2,114) shareholders were registered in the shareholders' register maintained by Euroclear Finland Oy at the end of the reporting period.

Solwers Plc has a Liquidity Provision Agreement in place with Carnegie Investment Bank AB. According to the agreement, the bank will quote bids and offers for Solwers Plc's share in compliance with Nasdaq First North Growth Market Finland rules for liquidity provision.

The 10 largest shareholders in the shareholders' register at the end of the reporting period, 30 June 2026, are presented in the following table:

Name	Shares	%
Fme Consulting Ltd	3,367,761	33.11
Ceb Invest Oy	1,091,156	10.73
Terrasolid Ltd	479,142	4.71
Varma Mutual Pension Insurance Company	427,653	4.20
Erikoissijoitusrahasto Aktia Finnish Micro Cap	310,281	3.05
Sijoitusrahasto Säästöpankki Pienyhtiöt	302,594	2.98
Leif Sebbas	286,340	2.82
Elo Mutual Pension Insurance Company	280,000	2.75
Nyström Stefan	245,834	2.42
Fondita European Micro Cap Investment Fund	127,526	1.25
10 biggest shareholders total	**6,918,287**	**68.02**
Nominee registered shares	983,372	9.67
Other	2,268,849	22.31
Total	**10,170,508**	**100.00**

The up-to-date list is available at the Company website at https://solwers.com/for-investors/share/#shareholders.

13. Risks and uncertainties

Unfavourable macroeconomic development in the Company's main market areas in Finland, Sweden and Poland can have a significantly detrimental impact on their operating environment and Solwers' business performance.

Negative developments, trade restrictions and general uncertainty in financial markets or the economic and geopolitical situation can have a negative impact on the Company's business, business performance, and financial position.

Intense competition in the sectors where Solwers companies operate may adversely affect the Company' revenue and weaken its profitability. Solwers companies may not succeed in pricing their projects correctly or executing them as planned, which may weaken Solwers' profitability and reputation.

The Company may not be able to collect its receivables in a timely manner, which could reduce the Company's cash flow and adversely affect its liquidity.

The possible failure of Solwers companies to maintain good billing and utilization rates may weaken Solwers' profitability.

Solwers' growth strategy based on acquisitions may not be implemented as planned. The arrangements may not be carried out on favorable terms; they may involve liabilities or unforeseen risks that have not been identified or considered in the purchase price. Acquired companies may not perform as expected following the acquisition, which could weaken profitability and increase the risk of goodwill impairment. Solwers may not succeed in obtaining sufficient financing for them, and the different operating practices of the acquired companies may increase the vulnerability of the Company's reporting and monitoring. Cultural differences and inconsistent practices among Solwers' acquisition targets can increase costs, complicate operations, and reduce employee satisfaction.

Possible failure of Solwers companies in engaging and recruiting management and personnel can have a significantly detrimental impact on the implementation of Solwers' growth strategy, revenue, and business performance.

Possible design errors, delays, and other mistakes in projects can lead to significant compensation claims, and such claims and related legal proceedings can result in additional costs and undermine the reputation of subsidiaries and, consequently, Solwers.

If Solwers fails to keep pace with technological developments or to effectively integrate artificial intelligence into its services and internal processes, the Company's competitiveness, operational efficiency, and market position could be adversely affected.

Malfunctions, disruptions, faults, or cybersecurity breaches affecting subsidiary IT systems can lead to significant disruptions in their business operations, have a significantly detrimental impact on the continuity of Solwers' services and its reputation, and can cause unexpected costs.

Solwers may not succeed in obtaining sufficient debt financing to implement its growth strategy, or in servicing and repaying the debt raised for acquisitions, which could adversely affect the Company's liquidity, financial position, and business operations.

14. Significant events after the reporting period

14.1. Changes to the financing agreement

On 24 August 2026, the Company entered into a temporary amendment to its financing agreement with its principal lending bank. The amendment is effective until 30 June 2027.

14.2. Non-controlling interest

The Company strengthened its ownership in Accado Oy by redeeming a 9.0% non-controlling interest on 3 Aug 2026. After the transaction, Solwers' holding in Accado Oy is 100 per cent.

15. Financial reporting

The planned publication date of January – September 2026 Business Review is November 12, 2026.

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Espoo, August 25, 2026

Solwers Plc
Board of Directors

CERTIFIED ADVISOR:

UB Corporate Finance Oy, ubcf@unitedbankers.fi

ENQUIRIES:

Jasmine Jussila, Chief Communications Officer, Solwers Plc, jasmine.jussila@solwers.com, tel. +358 40 500 4760

DISTRIBUTION:

- Nasdaq Helsinki
- Key media
- http://www.solwers.com

RESULTS WEBCAST:

The Company will hold a briefing in English for investors, media, and analysts on August 25, 2026, at 10:30 a.m. EEST.

The results webcast can be followed at https://solwers.events.inderes.com/2026-08-25-halfyearreport. The audience may submit questions through the webcast chat.

A recording of the webcast and the presentation materials will be subsequently available at https://solwers.com/for-investors/reports-and-presentations/.

ANALYSES:

Solwers Plc is followed by two analyst houses:

- Inderes publishes analyses in English at https://www.inderes.fi/en/companies/Solwers and in Finnish at https://www.inderes.fi/companies/Solwers

- Nordea Equity Research report is available in English at: https://research.nordea.com/CompanyDetails/15620/Solwers

SOLWERS PLC IN BRIEF:

Solwers is a fast-growing group of consultancy companies that offer architectural design, technical and other consulting as well as project management services locally, close to clients. Solwers' strategy is based on acquisitions and organic growth, the group's attractiveness as an employer for professionals in different fields and the continuous development of expertise. 29 operative Solwers companies employ over 700 experts in Finland, Sweden and Poland.

SOLWERS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	H1/2026	H1/2025	2025
REVENUE	41,803	42,319	80,567
Other operating income	368	133	304
Materials and services	-6,612	-6,767	-12,953
Personnel expenses	-27,984	-27,385	-51,777
Amortization, depreciation and impairment	-2,020	-2,104	-4,415
Share of associated companies' net result	-42	-20	47
Other operating expenses	-5,449	-6,003	-11,086
OPERATING PROFIT	**64**	**173**	**687**
Financial income	832	882	1,326
Financial expenses	-1,783	-1,670	-3,152
PROFIT BEFORE TAXES	**-887**	**-614**	**-1,140**
Income taxes	-224	56	226
PROFIT FOR THE FINANCIAL YEAR	**-1,111**	**-559**	**-914**
Profit for the financial year attributable to			
Parent company shareholders	*-1,110*	*-569*	*-955*
Non-controlling interests	*-1*	*10*	*41*

Earnings per share (EUR)			
Earnings per share, non-diluted	*-0.11*	*-0.06*	*-0.09*
Earnings per share, diluted	*-0.11*	*-0.06*	*-0.09*
Average number of shares during the financial year			
Non-diluted	*10,170,508*	*10,170,508*	*10,170,508*
Diluted	*10,170,508*	*10,170,508*	*10,170,508*

EUR thousand	H1/2026	H1/2025	2025
Other comprehensive income			
Items that may later be recognised through profit and loss			
Translation difference, net of tax	-675	550	1,440
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	**-1,786**	**-8**	**526**
Total comprehensive income for the financial year	-1,786	-19	485
Attributable to Non-controlling interests	-1	10	41

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30 Jun 26	30 Jun 25	31 Dec 25
ASSETS			
NON-CURRENT ASSETS			
Goodwill	53,815	47,604	54,608
Intangible assets	1,954	2,373	2,182
Tangible assets	8,293	8,348	7,879
Investments in associated companies and joint ventures	284	321	388
Investments	55	24	25
Loan receivables	828	900	843
Trade and other non-interest-bearing receivables	287	309	303
Deferred tax assets	2,531	2,386	2,188
NON-CURRENT ASSETS, TOTAL	**68,046**	**62,265**	**68,416**
CURRENT ASSETS			
Inventories	220	518	428
Trade and other non-interest-bearing receivables	19,247	20,748	19,266
Income tax receivables	1,666	1,171	1,312
Securities and other financial assets	280	360	307
Cash and cash equivalents	6,187	11,211	7,835
CURRENT ASSETS, TOTAL	**27,600**	**34,008**	**29,148**
ASSETS, TOTAL	**95,647**	**96,274**	**97,564**

EUR thousand	30 Jun 26	30 Jun 25	31 Dec 25
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owners of the parent			
Subscribed capital	1,000	1,000	1,000
Share premium account	20	20	20
Other restricted reserves	35	67	50
Invested unrestricted equity reserve	37,418	37,418	37,418
Retained earnings	706	2,029	2,526
Equity attributable to owners of the parent, total	**39,179**	**40,534**	**41,014**
Non-controlling interests	90	166	205
EQUITY, TOTAL	**39,269**	**40,700**	**41,220**
LIABILITIES			
Non-current liabilities			
Loans and credit facilities	27,296	586	28,195
Lease liabilities	2,918	2,600	2,409
Deferred tax liabilities	698	922	730
Trade and other payables	1,814	386	2,939
Non-current liabilities, total	**32,727**	**4,494**	**34,273**
Loans and credit facilities	1,503	30,453	1,674
Lease liabilities	2,622	2,671	2,609
Provisions	90	336	95
Trade and other payables	18,959	17,462	17,252
Income tax liabilities	477	158	441
Current liabilities, total	**23,651**	**51,080**	**22,071**
EQUITY AND LIABILITIES, TOTAL	**95,647**	**96,274**	**97,564**

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	H1/2026	H1/2025	2025
Cash flow from operating activities			
Profit for the financial year	-1,111	-559	-914
Adjustments			
Amortisation, depreciation and impairment	2,020	2,104	4,415
Financial net	1,058	788	1,801
Income tax	224	-56	-226
Other adjustments	-305	-3	178
Cash flow before change of working capital	1,886	2,274	5,254
Change in net working capital			
Change in inventory	207	35	129
Change in current investments and non-interest bearing receivables	-262	-1,936	-1,239
Change in current non-interest bearing payables	1,111	1,303	1,303
Change in net working capital, total	**1,055**	**-599**	**193**
Financial net and income tax			
Net interest paid	-847	-783	-1,493
Other financial items paid and received (net)	-140	41	-120
Income tax paid or received	-804	-409	-352
Financial items and taxes paid total	**-1,791**	**-1,151**	**-1,966**
Net cash flow from operating activities	**1,151**	**524**	**3,482**

EUR thousand	H1/2026	H1/2025	2025
Cash flow from investment activities			
Investment in non-current assets (net)	119	-81	-270
Business combinations			-2,571
Payments of contingent consideration liabilities		-8,707	-9,066
Net cash flow from investment activities	**120**	**-8,789**	**-11,908**
Cash flow from financing activities			
Loans withdrawn		10,161	13,559
Repayment of loans and other interest bearing debts	-898	-655	-5,469
Repayment of leasing debt	-1,665	-1,706	-3,407
Acquisition of non-controlling interest	-115	-9	-9
Dividends paid	-29	-261	-257
Net cash flow from financing activities	**-2,707**	**7,531**	**4,418**
Change of cash and cash equivalents	**-1,437**	**-734**	**-4,008**
Cash and cash equivalents, at the beginning of period	7,835	11,631	11,631
Impact of cash held in foreign currencies	-212	314	213
Cash and cash equivalents, at end of period	**6,187**	**11,211**	**7,835**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Solwers Consolidated
EUR thousand — Financial Year 2026

TOTAL EQUITY
EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

	Subscribed Capital	Share Premium Account	Other Restricted Reserves	Invested Non-restricted Equity Reserve	Translation Differences	Retained Earnings	TOTAL	Non-Controlling Interest	TOTAL
Opening Balance 1 January	**1,000**	**20**	**50**	**37,418**	**817**	**1,709**	**41,014**	**205**	**41,220**
Comprehensive income									
Profit for the period						-1,110	**-1,110**	-1	**-1,111**
Other comprehensive income									
Translation differences					-675		**-675**		**-675**
Total comprehensive income, net of tax					**-675**	**-1,110**	**-1,786**	**-1**	**-1,786**
Transactions with equity holders									
Business combinations									
Redemption of non-controlling interest						-29	**-29**	-85	**-115**
Dividend distribution								-29	**-29**
Transactions with equity holders, total						**-29**	**-29**	**-115**	**-144**
Other changes									
Transfer between funds			-16			16			
Share-based payments arrangements						-21	**-21**		**-21**
Other changes									
Other changes, total			**-16**			**-5**	**-21**		**-21**
Closing Balance 30 June	**1,000**	**20**	**35**	**37,418**	**142**	**564**	**39,179**	**90**	**39,269**

Solwers Consolidated

EUR thousand — **Financial Year 2025**

TOTAL EQUITY

EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

	Subscribed Capital	Share Premium Account	Other Restricted Reserves	Invested Non-restricted Equity Reserve	Translation Differences	Retained Earnings	TOTAL	Non-Controlling Interest	TOTAL
Opening Balance 1 January	**1,000**	**20**	**535**	**37,418**	**-501**	**2,218**	**40,690**	**181**	**40,871**
Comprehensive income									
Profit for the period						-569	**-569**	10	**-558**
Other comprehensive income									
Translation differences					550		**550**		**550**
Total comprehensive income, net of tax					**550**	**-569**	**-19**	**10**	**-8**
Transactions with equity holders									
Business combinations									
Redemption of non-controlling interest						-6	**-6**	-3	**-9**
Dividend distribution						-244	**-244**	-13	**-257**
Transactions with equity holders, total						**-250**	**-250**	**-16**	**-266**
Other changes									
Transfer between funds			-467			467			
Share-based payments arrangements						-18	**-18**		**-18**
Other changes						131	**131**	**-10**	**121**
Other changes, total			**-467**			**580**	**113**	**-10**	**103**
Closing Balance 30 June	**1,000**	**20**	**67**	**37,418**	**50**	**1,980**	**40,534**	**166**	**40,700**

NOTES TO THE HALF-YEAR REPORT

1. General information

Solwers is a Group formed by companies specialising in technical consulting and engineering. The Parent company Solwers Plc is a public Finnish Company founded under Finnish Law. Business ID of Solwers Plc is 0720734-6 with its registered head office in Espoo at Kappelikuja 6 B. The company’s domicile is Kauniainen, Finland. Solwers Plc and its subsidiaries form the Solwers Group <(‘Solwers’, ‘the Group’ or ‘the Company’). The parent company Solwers Plc shares are listed on the Nasdaq First North Growth Finland marketplace maintained by Nasdaq Helsinki Ltd.

2. Accounting principles

This report has been prepared in accordance with IAS 34. It is unaudited and has been prepared in accordance with Finnish legislation and the information is presented to the extent required by the Nasdaq First North Growth Market Rulebook sections 4.4.6 and 4.4.7.

Solwers Plc prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS). The accounting policies adopted are consistent with those of the annual financial statements for 2025 published by the Company, which are available on the Company’s investor pages at https://solwers.com/for-investors/reports-and-presentations/.

The figures presented in this financial report have been rounded up or down. Hence, the sum of individual figures may differ from the sum of them shown.

3. Revenue

Revenue by country

EUR thousand	H1/2026	H1/2025
Finland	22,036	22,515
Sweden	18,988	19,804
Poland	779	
Total	**41,803**	**42,319**

During January-June 2026, the Group has incurred revenues from fixed price contracts for a total amount of appr. EUR 12 million. Revenue recognized on time and material basis amounted to appr. EUR 29 million.

Customer related assets

EUR thousand	2026	2025
Opening balance 1 January	2,925	3,397
Decrease related to transfer from contract assets to trade receivables	-2,925	-3,397
Increase related to services provided during the financial year	4,707	3,841
Closing balance 30 June	4,707	3,841

Customer related liabilities

EUR thousand	2026	2025
Opening balance 1 January	404	214
Advanced received	448	312
Amount recognized as revenue during the period	-404	-214
Closing balance 30 June	448	312

4. Acquisitions and disposals

Acquisitions 2026

The Group hasn’t made any acquisitions or disposals during the first half of year 2026.

Acquisitions 2025

During the comparison period January–June 2025, Solwers did not carry out any acquisitions.

More detailed information on acquisitions is presented in the financial statements for the financial year 2025.

5. Financial assets and liabilities

Financial assets

The classification and valuation of financial assets:

30 Jun 26

Financial assets	Measured at						
EUR thousand	Amortized cost	FVTPL	Carrying value total	Fair value	Level 1	Level 2	Level 3
Non-Current							
Investments		24	24	24			24
Receivables	1,115		1,115	1,115			
Derivative assets		31	31	31			
Current							
Trade receivables	11,377		11,377	11,377			
Investments		280	280	280	280		
Cash and cash equivalents	6,187		6,187	6,187			
Total	18,679	335	19,014	19,014	280		24

30 Jun 25

Financial assets	Measured at						
EUR thousand	Amortized cost	FVTPL	Carrying value total	Fair value	Level 1	Level 2	Level 3
Non-current							
Investments		24	24	24			24
Receivables	1,210		1,210	1,210			
Derivative assets							
Current							
Trade receivables	12,270		12,270	12,270			
Investments		360	360	360	360		
Cash and cash equivalents	11,211		11,211	11,211			
Total	24,691	384	25,075	25,075	360		24

During the review period, the Group entered into EUR and SEK interest rate swaps to economically hedge exposure to variable interest rates. The swaps are recognised at fair value through profit or loss and hedge accounting is not applied.

Financial liabilities

The classification and valuation of financial liabilities:

30 Jun 26

Financial liabilities EUR thousand	Measured at Amortized cost	 FVTPL	Carrying value total	Fair value	Level 1	Level 2	Level 3
Non-current							
Loans from credit institutions	27,296		27,296	27,296			
Leasing debt	2,918		2,918	2,918			
Contingent consideration liabilities		1,814	1,814	1,814			1,814
Current							
Loans from credit institutions	1,503		1,503	1,503			
Leasing debt	2,622		2,622	2,622			
Contingent consideration liabilities		1,596	1,596	1,596			1,596
Trade payables	3,153		3,153	3,153			
Total	37,493	3,409	40,902	40,902			3,409

30 Jun 25

Financial liabilities EUR thousand	Measured at Amortized cost	 FVTPL	Carrying value total	Fair value	Level 1	Level 2	Level 3
Non-current							
Loans from credit institutions	586		586	586			
Leasing debt	2,600		2,600	2,600			
Contingent consideration liabilities		386	386	386			386
Current							
Loans from credit institutions	30,453		30,453	30,453			
Leasing debt	2,671		2,671	2,671			
Contingent consideration liabilities		381	381	381			381
Trade payables	3,288		3,288	3,288			
Total	39,598	767	40,365	40,365			767

The Group had no derivative liabilities as at 30 June 2026 or at the end of the comparative period.

Solwers’ Financing Agreement

Total liabilities under the financing agreement with the Company’s principal financing bank Nordea Bank Oyj (Nordea) amount to EUR 28 million at the end of the reporting period.

On 26 June 2026, Solwers Plc agreed with its principal financing bank on a temporary waiver relating to the net debt/EBITDA covenant included in the Group’s financing agreement. Under the waiver, the bank waived the review of the financial covenant at the 30 June 2026 testing date. The waiver did not amend the key financial terms of the financing agreement.

On 24 August, the Company signed an amendment to its financing agreement with its principal financing bank. As part of the amendment agreement, the Net debt-to-EBITDA covenant has been temporarily relaxed, after which the covenant requirements will tighten gradually through June 2027. The minimum equity ratio requirement remains unchanged at 35%, and a minimum cash requirement was added to the agreement. In addition, acquisitions require the prior consent of the bank during the restriction period. Based on amendment agreement, management's assessment is that the financing from Nordea remains available and that the Group's liquidity position will remain stable.

Summary of the covenant requirements under the amended agreement are presented in the table below:

	30 Sep 2026	31 Dec 2026	31 Mar 2027	30 Jun 2027
Net debt / EBITDA	6.50x	5.00x	4.75x	3.5x
Equity ratio	>35%	>35%	>35%	>35%
Min. liquidity	MEUR 2.5	MEUR 4.0	MEUR 4.0	MEUR 4.0

The covenant's EBITDA factor is the adjusted EBITDA agreed with Nordea. It forms the consolidated rolling 12 months EBITDA added with the EBITDA for the period preceding the acquisition date for companies acquired during the 12 month period, and also added with certain non-recurring and/or non-operating costs for a maximum amount of EUR 500 thousand.

The Company's management estimates that the Company's [Net Debt / EBITDA] covenant will be below the above-mentioned maximum covenant level at each of the aforementioned measurement dates.

At balance sheet date 30 June 2026, the [Net Debt / EBITDA] covenant was 4.99.

During financial year 2025, the Company breached its Net debt / EBITDA covenant at 30 Jun 2025 measurement date. On 25 August 2025, the Company's principal lender, Nordea Bank Oyj, granted the Company a specific waiver in respect of a covenant breach as at the review date of 30 June 2025. Under the terms of the waiver, the Net debt/EBITDA covenant was not applied, and any covenant breach as of 30 June 2025 did therefore not entitle Nordea Bank Oyj to accelerate the repayment of the loans. More details of the arrangement are presented in consolidated financial statements 2025.

Contingent consideration liabilities movements and classification

The tables below show movement in contingent consideration liabilities for the Jan-Jun periods of years 2026 and 2025, as well as their classification as current or non-current at the end of the respective periods. These liabilities are presented under Trade and other payables in the statement of financial position.

Contingent consideration liabilities

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Contingent consideration liabilities, opening balance	3,666	9,134	9,134
Current year business combinations increase			3,121
Paid during the financial year		-8,707	-9,066
Revaluation	-180	232	329
Exchange rate difference	-76	109	148
Contingent consideration liabilities, closing balance	**3,409**	**767**	**3,666**
of which			
Non-current liability	1,814	386	2,938
Current liability	1,596	381	728
	3,409	**767**	**3,666**

6. Shareholder’s equity

The Annual General Meeting held on 17 April 2026 authorised the Board of Directors to decide on the issuance of shares and option rights and other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act in one or more tranches so that the company may issue a maximum of 1,000,000 new shares or shares held by the company. Based on the authorisation, the Board of Directors may also decide on the issue of shares, option rights and other special rights entitling to shares in a directed manner, i.e. in derogation from the shareholders’ pre-emptive subscription rights. The authorisation, which has not been exercised, is valid until the conclusion of the next Annual General Meeting, but no later than 30 June 2027.

The Annual General Meeting also authorised the Board of Directors to resolve on the repurchase of, and the acceptance as pledge of, a maximum of 1,000,000 of the Company’s own shares in one or more tranches. The authorisation entitles the Board of Directors to decide on the repurchase also in deviation from the proportional holdings of the shareholders (directed repurchase). This authorisation, which has not been exercised, is valid until the conclusion of the next Annual General Meeting, but no later than 30 June 2027.

The Company’s strategy of growth through corporate acquisitions was taken into consideration when determining the size of the authorisations. 1,000,000 shares represent approximately 9.8% of the Company’s issued and outstanding shares as of 30 June 2026.

The Board of Directors hasn’t exercised any of the above authorisations relating to share issues or the repurchase of own shares during the reporting period.

The Annual General Meeting held on 17 April 2026 resolved that no dividend be distributed for the financial year 2025.

7. Guarantees and collateral provided

Solwers Plc has pledged the majority of its subsidiary shares to meet collateral requirements for senior loans. In addition, the Company has provided a general security commitment to its principal financing bank to secure subsidiary company obligations. There are no other significant terms or conditions associated with the use of collateral.

At the end of the reporting period, collateral pledged for the Group’s own commitments amounted to a total of EUR 130 million, comprising business mortgages with a nominal value of EUR 49 million and subsidiary shares with a carrying amount of EUR 81 million. The collateral has been pledged as security for bank loans totaling EUR 28 million.

8. Related party transactions

There were no material related part transactions during January-June 2026.

9. Disputes and potential litigation

There were no material developments in the Group’s disputes and potential litigations during the reporting period. Further information is presented in the Group’s 2025 consolidated financial statements.

10. Events after the reporting period

The Company strengthened its ownership in Accado Oy by redeeming a 9,0 per cent non-controlling interest on 3 Aug 2026. After the transaction, Solwers’ holding in Accado Oy is 100 per cent.

On 24 August 2026, the Company entered into a temporary amendment to its financing agreement with its principal lending bank. The amendment is effective until 30 June 2027.

Calculation formulas for key figures

Revenue per person	Revenue / average total number of employees
Growth	Revenue growth for the most recently concluded reporting period compared to revenue for the corresponding period in the previous year
Invoicing rate	Sum of the Solwers companies' sales margins / (company1 sales margin / company1 invoicing rate) + (company2 sales margin / company2 invoicing rate) + … + (company sales margin / company invoicing rate)], where n = the number of Solwers companies for which the invoicing rate is an applicable performance Indicator
EBITDA	Operating profit + depreciation, amortisation and impairment of tangible and intangible assets
EBITDA %	(Operating profit + depreciation, amortisation and impairment of tangible and intangible assets) / revenue x 100
EBITA NEW	Operating profit + amortisation of intangible assets
EBITA-% NEW	(Operating profit + amortisation of intangible assets) / revenue x 100
Adjusted EBITA NEW	EBITA +/- items affecting comparability (IAC)
Adjusted EBITA-% NEW	Adjusted EBITA / Revenue x 100
Items affecting comparability (IAC) NEW	Items that are not considered part of the Group's normal, recurring operations. These consist of M&A related costs (including movements in contingent consideration liabilities), capital market transaction costs, restructuring and integration costs, exceptional income and expenses arising from claims, credit losses, and other comparable items.
EBIT	Operating profit
EBIT-%	EBIT / Revenue x 100
EBT	Profit before taxes
Net Profit	Profit/loss for the financial period
Net Profit-%	(Profit/loss for the financial period) / Revenue x 100
EPS	Earnings per share = [Share of the net profit for the period attributable to the owners of the parent company / average number of outstanding shares during the period]
Net debt	Interest-bearing liabilities + lease liabilities + other liabilities comparable to interest-bearing liabilities - cash and cash equivalents
Net Debt excluding Leasing Debt	Interest-bearing liabilities + other liabilities comparable to interest-bearing liabilities - cash and cash equivalents
Equity ratio	(Equity + non-controlling interest) / balance sheet total
Return on capital employed (ROCE), % NEW	(Profit before taxes + finance costs), last 12 months / (total assets − non-interest-bearing liabilities), average

Alternative Performance Measures

Solwers uses alternative performance measures (APMs) as part of its published financial information to enable users of financial information to assess the Group's profitability and financial performance over time.

Reconciliation of Alternative Performance Measures

EUR thousand	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
EBIT	**-82**	**121**	**64**	**173**	**687**
Amortisation of intangible assets	111	113	222	227	457
EBITA	**29**	**235**	**286**	**400**	**1,144**
Restructuring and integration costs					
M&A related costs (incl. movement in contigent consideration liabilities)	-185	410	-176	439	450
Capital market transaction costs		72		312	377
Exceptional income and expense arising from claims and credit losses	255		255		
Other items					
Adjusted EBITA	**99**	**717**	**365**	**1,151**	**1,971**
EBIT	**-82**	**121**	**64**	**173**	**687**
Depreciation	924	935	1,798	1,877	3,958
Amortisation	111	113	222	227	457
EBITDA	**953**	**1,170**	**2,084**	**2,277**	**5,102**