



ANNUAL GENERAL MEETING
DOVRE GROUP PLC
APRIL 28, 2020



REVIEW BY THE CEO

Arve Jensen

2019 HIGHLIGHTS

Some key items:

- Dovre Group spun off its Finnish ICT and Project Management function with the name Proha Oy
- Dovre acquired Tech4Hire and strengthened its position in Norway
- Dovre signed several new frame agreements in public and transportation sector in Norway
- Dovre Group sold its shares of real estate company Kuukoti
- Major improvement in the operating profit, totaling to EUR 2.7 million (including one-off items of EUR 0.7 million)

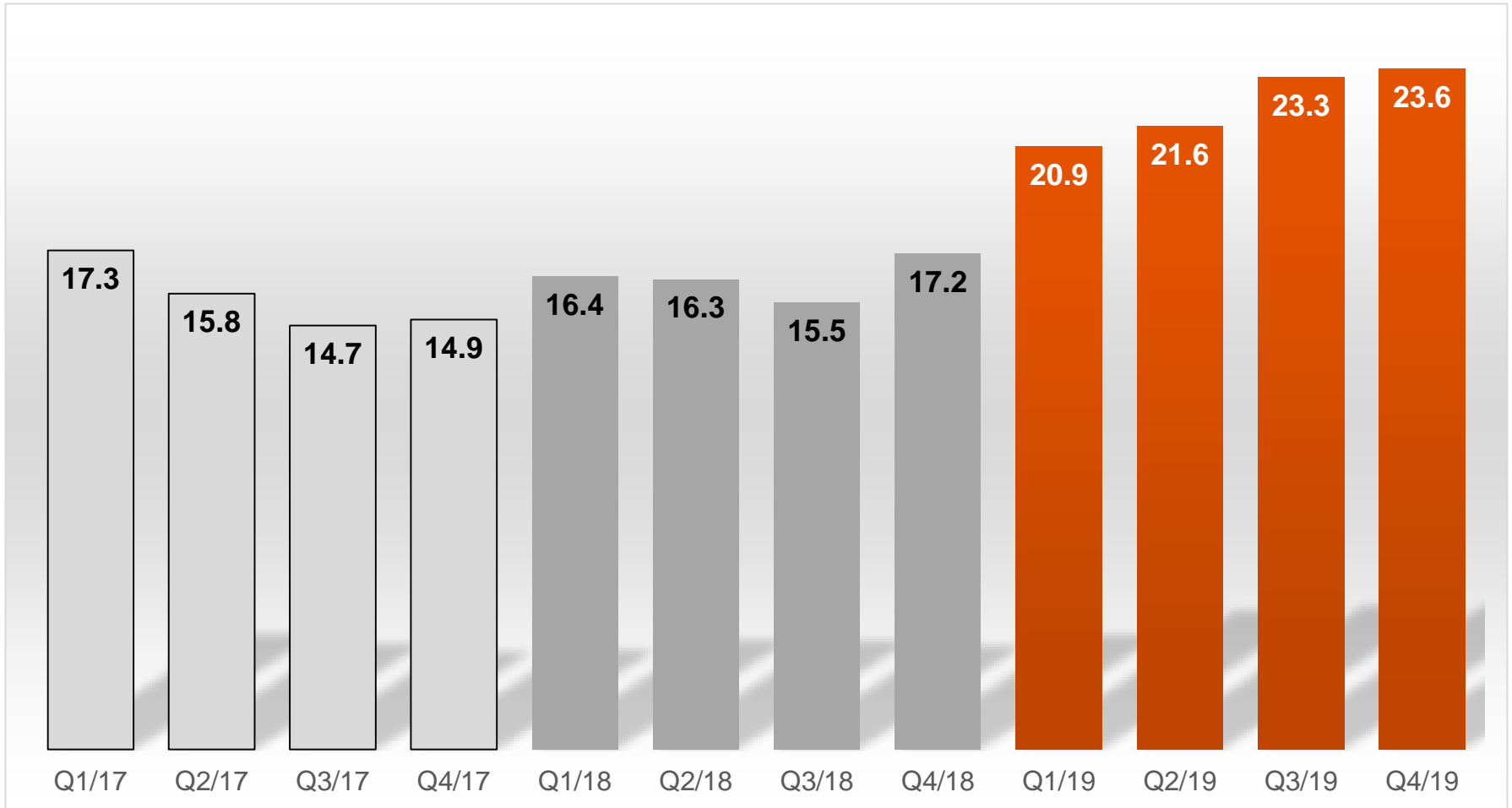
Progress with our key strategic targets:

- De-risking. Only one client represented slightly over 10% of the Group's net sales 2019
- Diversification. Our portfolio of frame agreements keeps growing.
- Cost efficiency. We were able to keep our overhead cost low.

KEY FIGURES

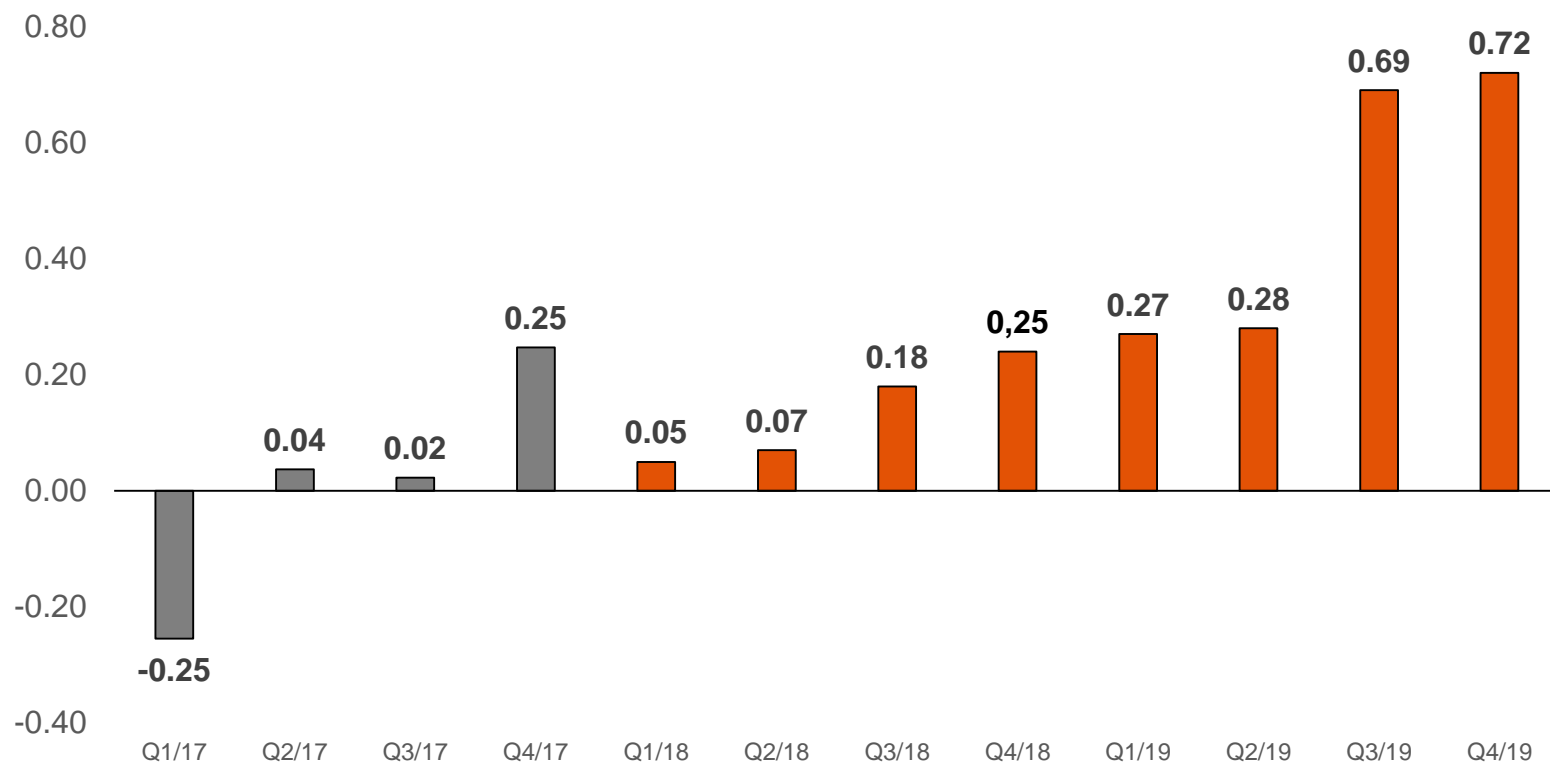
EUR million	1-12/2019	1-12/2018	Change
Net sales	83,1	65,5	27,0 %
Operating result	2,7	0,5	401,4 %
<i>% net sales</i>	3,3 %	0,8 %	
Result before taxes	2,6	1,1	149,7 %
<i>% net sales</i>	3,2 %	1,6 %	
Result	2,1	0,8	147,6 %
<i>% net sales</i>	2,5 %	1,3 %	
Net cash flow from operations	0,0	-1,7	-102,3 %
Personnel (period end)	691	495	39,6 %

QUARTERLY NET SALES (2017-2019)



QUARTERLY OPERATING RESULT (2017-2019)

MEUR



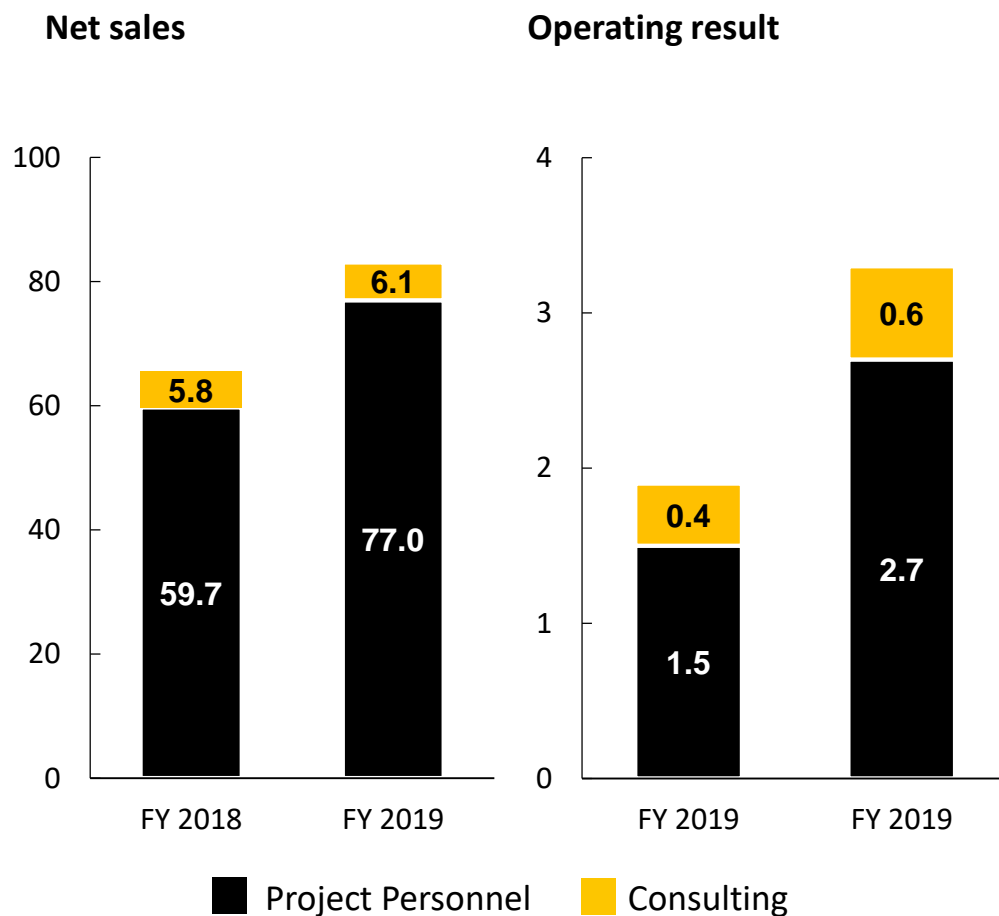
Non-recurring costs:

Q1/17: including MEUR -0.3

Q3/19 : adjusted by Kuukoti real estate gain of MEUR 0.8

NET SALES AND OPERATING RESULT BY BUSINESS AREA

January – December, MEUR



Comments

- Net sales:**
- Project Personnel accounted for 93 (91) % and Consulting for 7 (9) % of the Group's net sales
 - Net sales for Project Personnel increased by 29.1%, totaling EUR 77.0 (59.7) million
 - Net sales for Consulting increased by 8.0%, totaling EUR 6.1 (5.8) million
- Operating result:**
- Project Personnel's operating profit EUR 2.7 (1.5) million
 - Consulting business area's operating profit EUR 0.6 (0.4) million
 - Operating result of the Group's Other functions EUR -0.1 (- 1.1) million, includes the office gain of EUR 0.8 million
 - Unallocated expenses were EUR 0.3 (0.2) million

KEY PERFORMANCE INDICATORS

EUR million	FY 2019	FY 2018	Change
Cash and cash equivalents	5,8	5,0	16,6 %
Interest bearing liabilities	5,8	3,2	80,3 %
Net debt	0,0	-1,7	-102,3 %
Shareholders' equity	24,3	22,2	9,8 %
Balance sheet total	49,5	37,5	31,8 %
Debt-equity reation (gearing)	0,2	-7,8	-102,1 %
Equity per share (EUR)	0,24	0,22	8,7 %
Earnings per share (EPS) (EUR)	0,02	0,01	145,1 %

OUTLOOK FOR 2020

The market is still affected by several uncertainties, including general economic development, oil price, and political instability. Our main markets are, however, in politically and economically stable countries.

Project Personnel

- In the Project Personnel business area, demand has improved and the prices are improving slightly.
- Strong portfolio of frame agreements, cost savings already implemented, as well as improving demand
- The Group expects our operating result to improve from 2019.

Consulting

- Market outlook remains unchanged

Group

- Net sales are expected to improve compared to 2019 (2018: EUR 83.1 million)
- Operating profit is expected to improve compared to 2019, excluding one-recurring items (2019: EUR 2.7 million, non-recurring items EUR 2.0 million)

EVENTS AFTER YEAR END

- Restructuring of Norwegian units : Dovre Group Consulting and Dovre Group Energy
- Directed issue to sellers of Tech4Hire in February 2020
- Corona virus : refer to Q1 Trading statement

NEW OUTLOOK FOR 2020

- **New outlook for 2020 (issued on 28 April 2020):**

The impact of the pandemic, oil price and currencies on Dovre's operations and business environment will depend on the duration and extent of the crisis. Based on the current situation, the new outlook is:

Dovre's net sales are expected to be slightly below 2019 and the operating profit is expected to be in line with 2019 excluding non-recurring items and currency effects.