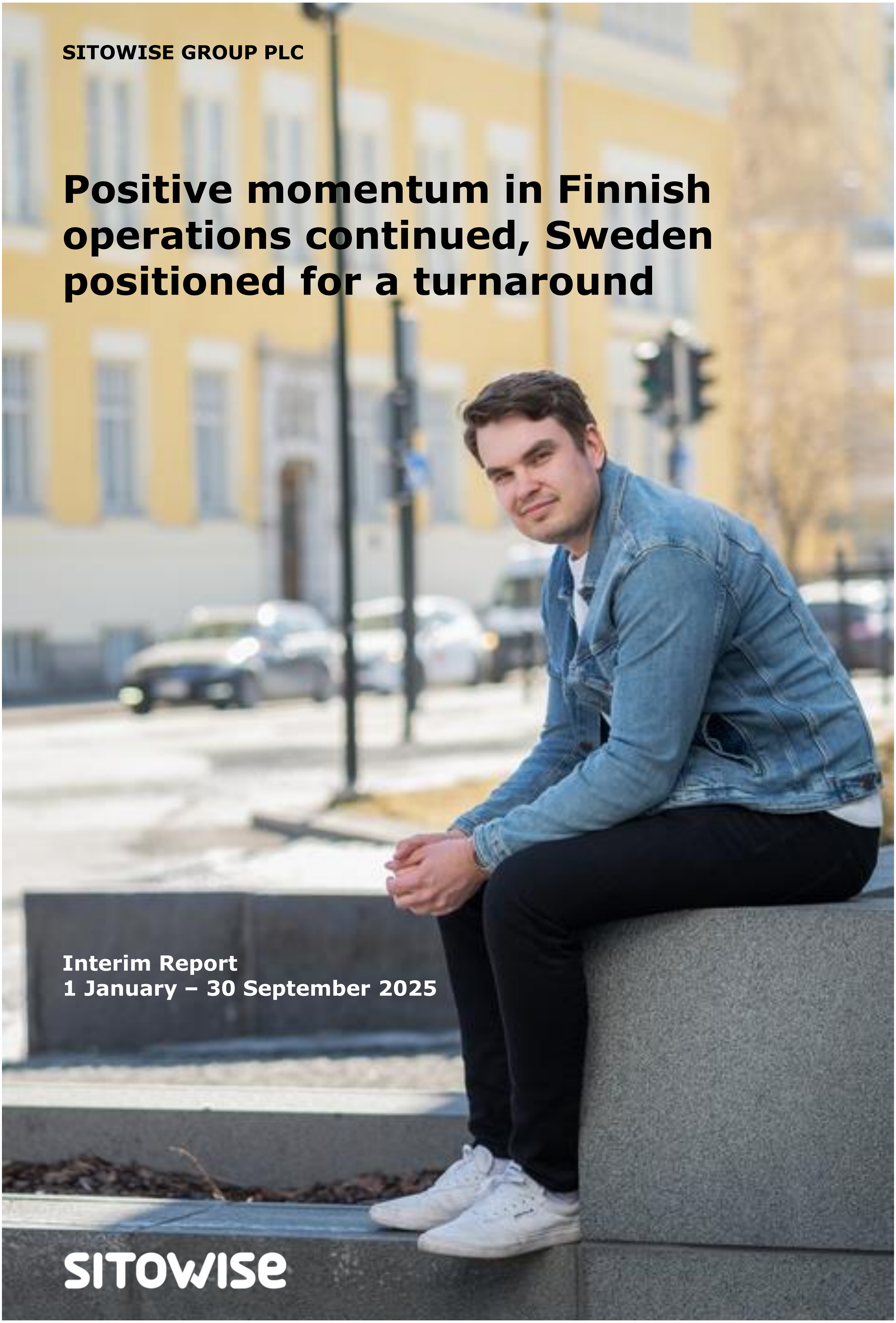
SITOWISE GROUP PLC

Positive momentum in Finnish operations continued, Sweden positioned for a turnaround



Interim Report
1 January – 30 September 2025

Contents

The figures in the interim report are unaudited. Comparative figures for the corresponding period of the previous year are in brackets. The figures disclosed in the report are rounded so the sum of individual figures can deviate from the reported sum. This report has been published in Finnish and English. If there are any differences between the English translation and the original Finnish version, the Finnish report shall prevail.

Sitowise's Interim Report January–September 2025: Positive momentum in Finnish operations continued, Sweden positioned for a turnaround

Sitowise Group Plc Interim Report, 1 January – 30 September 2025, 6 November 2025 at 8:30 am EET

July–September in brief

- Net sales decreased by 3.2% to EUR 40.4 (41.8) million.
- Organic net sales growth was negative at -3.4% (-10.5%).
- Adjusted EBITA totaled EUR 1.7 (2.4) million, or 4.2% (5.8%) of net sales.
- Operating profit was EUR 0.5 (-0.2) million, or 1.2% (-0.5%) of net sales.
- Cash flow from operating activities before financial items and taxes decreased to -2.9 (-0.3) million euros.
- Utilization rate improved to 73.4% (72.0%).

January–September in brief

- Net sales decreased by 4.0% to EUR 138.4 (144.2) million.
- Organic net sales growth was negative at -3.3% (-10.3%).
- Adjusted EBITA was EUR 6.7 (8.4) million, or 4.8% (5.8%) of net sales.
- Operating profit decreased to EUR 1.2 (2.8) million, or 0.9% (2.0%) of net sales.
- Cash flow from operating activities before financial items and taxes was 4.7 (10.6) million euros.
- Utilization rate was 73.1% (72.6%).
- Order book decreased by 3.5% to 149 (154) million euros.
- Leverage (net debt / adjusted EBITDA) was 7.2x (5.0x).
- In the client survey conducted at the beginning of the year, the willingness to recommend remained at a good level and the NPS (Net Promoter Score) was 35 (31).

Key figures

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
FINANCIAL							
Net sales	40.4	41.8	-3.2%	138.4	144.2	-4.0%	192.9
Adjusted organic growth, %	-3.4%	-10.5%		-3.3%	-10.3%		-10.1%
EBITA, adjusted	1.7	2.4	-30.1%	6.7	8.4	-20.3%	9.6
% of net sales	4.2%	5.8%		4.8%	5.8%		5.0%
EBITA	1.5	1.3	18.5%	4.3	6.5	-33.2%	7.4
Operating profit	0.5	-0.2	318.7%	1.2	2.8	-56.1%	2.5
% of net sales	1.2%	-0.5%		0.9%	2.0%		1.3%
Result for the period	-0.7	-1.5	50.2%	-2.5	-1.1	-135.8%	-2.7
Cash flow from operating activities before financial items and taxes	-2.9	-0.3	-804.5%	4.7	10.6	-55.1%	21.5
Net debt				59.9	60.3	-0.6%	52.6
Net debt / EBITDA, adjusted				7.2x	5.0x		5.0x
Equity ratio, %				44.6%	44.6%		43.2%
Earnings per share (EPS), EUR	-0.02	-0.04	48.7%	-0.07	-0.03	-169.4%	-0.08
OPERATIONAL							
Number of full-time employees	1,706	1,857	-8.1%	1,735	1,882	-7.8%	1,854
Utilization rate	73.4%	72.0%		73.1%	72.6%		72.6%
Number of working days	66	66		188	189		251
Order book at the end of period	149	154	-3.5%	149	154	-3.5%	151

CEO Heikki Haasmaa: Utilization rate improved, slight increase in order book

Overall, the third quarter was successful in Sitowise's Finnish operations. Our Infra business continued to grow faster than the market, and Digital Solutions business benefited from the strong growth in our product business, which consistently delivers excellent profitability. The Buildings business has undergone a clear shift during 2025, and the adjustments implemented earlier – including a sharpened commercial focus – continued to drive higher utilization and improved profitability compared to the previous year. Overall, our performance in Finland was encouraging, with profitability improving from the previous quarter.

Similar to the Buildings business, a broad set of actions has also been implemented in Sweden during 2025 – including sharpening the business and sales focus, optimizing personnel resources, targeted recruitments, and improved project management. Thanks to these actions, we saw a clear improvement in utilization rates in our largest business line, structural engineering, which is now approaching a profitability turnaround. However, challenges persisted in other areas, particularly in building engineering services. Overall, delays in project starts kept utilization rates in Sweden below target, and the business area remained clearly loss-making. Thanks to the actions taken this year, we have now positioned the business area to improve its financial performance in 2026. Growth is now being pursued especially in infrastructure, project management, and sustainability services – areas with currently modest weight but strong potential in Sweden.

At the group level, Sitowise's net sales for July–September was 40.4 million euros, down 3.2% year-on-year. The adjusted EBITA margin stood at 4.2%. In our Finnish operations we reached clearly higher margin and are on continuously improving path to reach our target level.

The market environment remained challenging, especially in Buildings and Sweden. Low volumes, tight price competition, and budget pressures among public sector clients also affected Infra and Digital Solutions. That's why I'm especially pleased to see our focus on customer engagement and sales paying off. Our order intake grew significantly year-on-year. Digital Solutions secured major wins, for example in long-term projects with the Finnish Transport Infrastructure Agency and Trafikverket, and Infra and Buildings also saw growth in new orders. In Sweden, order intake remained stable.

Strengthening customer relationships and sales will continue to be our priority. We aim to grow our order book across all business areas and ensure we're ready to seize market opportunities as they emerge. Our growth focus is especially strong in industry, defense, energy and sustainability services. Further, we continue to seek growth our product business, that is bringing stability and profitability to our business. In Sweden and Buildings business we continue to have heavy focus on efficiency. We have a strong team and a clear direction, and I'm confident that together we'll continue to make progress - even in a demanding market.

Outlook and guidance

Outlook for the year 2025

The long-term growth in the demand for design, consulting, and digital services to create sustainable societies is supported by megatrends such as urbanization, renovation backlog, sustainability, digitalization, and security.

We expect the technical consulting market environment to remain mixed in the coming months. Good demand for services related to green transition, security, and digitalization will support business performance especially in the Infra and Digital Solutions business areas. In the Buildings business area, there have been signs of moderate recovery in the construction market, and we believe that the market bottom is behind us. However, we expect the construction market recovery to be slow and materialize on a larger scale only in 2027. In the Sweden business area, Sitowise has taken decisive improvement measures and expects these to gradually enhance performance. Achieving a profitability turnaround in Sweden primarily requires increasing net sales. There is uncertainty related to the timing of the Swedish construction market recovery, but it is generally anticipated to take place in 2026.

At the end of September, order books were at a good level in the Infra and Digital Solutions businesses. In the Buildings and Sweden business areas, order books were at low levels.

In addition to the market development, cost inflation (e.g., relating to salary increases), potential currency fluctuations (EUR/SEK) and Sitowise's financing expenses are expected to impact the company's financial performance in 2025. In 2025, the number of working days in Finland is one less compared to 2024 (-1 in Q1, -1 in Q2, +/- 0 in Q3 and +1 in Q4). In Sweden, the number of working days remains the same in 2025 as it was in 2024. In total, there will be 251 working days in Finland and 247.5 in Sweden.

Market outlook and current profitability

	Share of net sales	Market outlook	Current profitability
Infra	40%	Stable	Above target
Buildings	28%	Weak (improving)	Clearly below target
Digital Solutions	21%	Stable	Above target
Sweden	12%	Weak (improving)	Negative
Period:	Q3 2025	Next 12 months	Q3 2025
Definitions:	% of consolidated net sales	Strong / Stable / Weak	Adj. EBITA-%: Above: >12%; In line: 10-12%; Below: 5-10%; Clearly below: 0-5%; Negative <0%

No guidance issued for 2025

Due to the unpredictable timing of construction market recoveries both in Finland and Sweden there is significant uncertainty related to Sitowise's net sales development in 2025. Therefore, Sitowise has decided not to give net sales and profitability guidance for 2025.

Strategy implementation

Sitowise's strategy targets continued sustainable profitable growth and value creation for Sitowise's clients, other stakeholders, and society. The company's vision is Redefining smartness in cities. Growth is sought in several future-oriented areas, including renewable energy, industry, circular economy, biodiversity, security, smart life-cycle management of buildings and digital services.

Sitowise's strategy focuses on innovation, sustainability, and efficient operations under three strategic pillars. The pillars are:

- **The Most Innovative:** Sitowise aims to build scalable SaaS business, improve utilization of design technologies and artificial intelligence, and promote the company's innovation culture.
- **The Most Sustainable**: Sitowise seeks to grow its business of data-driven strategic sustainability services and enhance sustainability in customer projects as well as its own operations.
- **The Most Efficient:** Sitowise targets a lean operating model that allows its experts to focus on client work.

During the review period, the main focus in strategy execution was on sales, leveraging marketing to support sales, strengthening commercial thinking, and increasing sales maturity across the business. Marketing and sales efforts were particularly directed at Sitowise's growth segments: energy, industry, sustainability, safety, and digital products, whose share of the group's sales is growing well. In addition, the account management model and CRM system already in use in Finland were implemented in Sweden.

Further, data and analytics capabilities were further strengthened, particularly in the areas of artificial intelligence and generative AI, to optimize expert work and workflows.

Under the most innovative and the most sustainable pillars, the development and further go-to-market campaigns of sustainable products launched in 2023 and 2024 was progressing well. For example, new features were added to the Planect software to support the automated assessment of impacts at the master plan level, as well as spatial data–based evaluation of nature impacts in zoning projects. The development work was carried out in close collaboration with municipalities.

In the Smartlas product, a calculation method was developed to support urban planning by assessing the current state and future scenarios of tree canopy coverage using remote sensing data and AI modeling. The method was tested in projects for two major cities during the summer and autumn. Additionally, an automated building control analysis method was piloted with six municipalities, combining remote sensing data, AI modeling, and municipal building and tax records. The results enable municipalities to target inspections to properties with potential discrepancies in official records, improve data accuracy, and increase tax revenue. The analysis results can be visualized, for example, through the Louhi system.

In the Groups own sustainability work, the most visible event was the Smart City Talks webinar in September, which reached hundreds of stakeholders and focused on repositioning sustainability in the real estate business.

Long-term financial targets

The Board of Directors of Sitowise Group has set the following long-term financial targets:

- **Growth:** Annual growth in net sales of more than 10 percent, including acquisitions
- **Profitability:** Adjusted EBITA margin of at least 12 percent
- **Leverage:** Net debt / adjusted EBITDA should not exceed 2.5x, except temporarily in conjunction with acquisitions.

According to its **dividend policy**, Sitowise's objective is to pay annually a dividend corresponding to 30–50 percent of net profit to its shareholders. When distributing a dividend, business acquisitions, the company's financial situation, cash flow and future growth opportunities are considered.

The Group's order book

In July–October, the Group's order intake was up by 3.2 percent quarter-on-quarter and 22.3 percent year-on-year. This development was marked by significant project wins particularly within the Digital Solutions business area. Order intake increased also in the Infra and Buildings business areas. On group level, order intake totaled 41.7 (34.1) million euros in the third quarter.

The Group's order book increased by 0.8 percent quarter-on-quarter. Year-on-year, the Group's order book was down by 3.5 percent and totaled EUR 149 (154) million at the end of September. The value of the projects put on hold in the order book totaled EUR 12.2 million, which corresponds to the level at the end of the previous quarter. Majority of the projects put on hold relates to the Buildings business.

The Group’s net sales and profitability

Net sales

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Infra	16.1	15.5	4.2%	53.0	50.4	5.0%	68.3
Buildings	11.3	12.2	-7.7%	39.5	43.8	-9.8%	57.4
Digital Solutions*	8.3	8.2	1.1%	27.0	25.7	5.0%	35.3
Sweden	4.8	5.9	-19.5%	19.0	24.3	-21.8%	31.9
Total	**40.4**	**41.8**	**-3.2%**	**138.4**	**144.2**	**-4.0%**	**192.9**

* Digital Solutions business area includes from 1 January 2025 onward also Infracontrol’s operations that include digital solutions for infrastructure maintenance planning, reporting, and support primarily for municipalities in Sweden. Infracontrol was reported under the Sweden business area until 31 December 2024. The comparison year’s data has been adjusted to match the current reporting structure.

Adjusted organic growth

Adjusted organic Growth %	7-9/2025	7-9/2024	1-9/2025	1-9/2024
Infra	3.2%	1.2%	5.2%	0.4%
Buildings	-7.8%	-22.5%	-8.7%	-20.1%
Digital Solutions	1.0%	-1.1%	5.6%	-5.7%
Sweden	-18.0%	-16.1%	-21.0%	-12.0%
Total	**-3.4%**	**-10.5%**	**-3.3%**	**-10.3%**

Adjusted organic growth in net sales is calculated by excluding acquisitions and divestments adjusted by the number of working days and exchange rate impact.

Net sales July–September

The Group's net sales decreased by 3.2 percent (-3.6 percent in constant currency) year-on-year. While the Infra and Digital Solutions business areas’ net sales grew during the quarter, the Group's overall top-line development remained negative due to a decrease in net sales in the Buildings and Sweden business areas. Adjusted organic growth was negative at -3.4 (-10.5) percent during the quarter.

In the third quarter, the number of working days was equal to the comparison period. The net sales decline was driven by the challenging market conditions, which lead to inadequate workloads especially in the Sweden business area. Low utilization rates in parts of the business and tight pricing environment had an adverse impact on net sales too. The exchange rate between the Swedish krona and the euro deviated slightly from the level in Q3 2024 and had a minor negative impact to net sales.

Net sales January–September

The Group's net sales decreased by 4.0 percent (-4.4 percent in constant currency) year-on-year in January–September. While the Infra and Digital Solutions business areas’ net sales grew during the period, the Group's overall top-line development remained negative due to a decrease in net sales in the Buildings and Sweden business areas. Adjusted organic growth was negative at -3.3 (-10.3) percent.

In Finland, the number of working days was two lower than in the comparison period, implying a negative calendar impact. In Sweden, the number of working days was equal to the comparison period. The net sales decline was driven by the same factors as in the third quarter. The exchange rate between the Swedish krona and the euro remained quite close to the level in the comparison period, thus having only a minor negative impact on reported net sales development.

Profitability

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
EBITA, adjusted	1.7	2.4	-30.1%	6.7	8.4	-20.3%	9.6
% of net sales	4.2%	5.8%		4.8%	5.8%		5.0%
EBITA	1.5	1.3	18.5%	4.3	6.5	-33.2%	7.4
Operating profit	0.5	-0.2	318.7%	1.2	2.8	-56.1%	2.5
Result for the period	-0.7	-1.5	50.2%	-2.5	-1.1	135.8%	-2.7
Earnings per share (EPS), EUR	-0.02	-0.04	48.7%	-0.07	-0.03	-169.4%	-0.08

Profitability July–September

Adjusted EBITA decreased by 30.1 percent to 1.7 (2.4) million euros and the adjusted EBITA margin was 4.2 percent (5.8 percent). The decline was mainly due to weak performance in the Sweden business area. The overall tight pricing environment impacted profitability too. Items affecting comparability amounted to EUR -0.2 (-1.2) million. The clear decline of items affecting comparability was reflected in the improvement of **EBITA** to 1.5 (1.3) million euros.

Operating profit increased to 0.5 (-0.2) million euros. **The result for the period** improved but remained negative due to the low operating profit. Financial expenses were below the comparison period.

Profitability January–September

Adjusted EBITA decreased by 20.3 percent to 6.7 (8.4) million euros and the adjusted EBITA margin was 4.8 percent (5.8 percent). This development was driven by the same factors that impacted the third quarter. Items affecting comparability amounted to EUR -2.3 (-1.9) million and were mostly related to the restructuring of the Buildings and Swedish businesses and the Group functions and the integration of Infracontrol. The growth of items affecting comparability was reflected in the decline of **EBITA** to 4.3 (6.5) million euros.

Operating profit declined to 1.2 (2.8) million euros. **The result for the period** decreased due to the low operating profit. Financial expenses were above the comparison period primarily due to the costs related to the extension of the financing agreement.

Financial position and cashflows

EUR million	30 Sep 2025	30 Sep 2024	Change, %	31 Dec 2024
Cash and cash equivalents	9.5	10.2	-7.2%	17.5
Interest bearing debt, total	69.4	70.5	-1.6%	70.0
Interest bearing debt, current	1.0	1.0	4.1%	1.0
Interest bearing debt, non-current	68.3	69.5	-1.7%	69.0
Equity ratio, %	44.6%	44.6%	-0.1%	43.2%
Net debt	59.9	60.3	-0.6%	52.6
Net debt / EBITDA, adjusted	7.2x	5.0x		5.0x
Gearing, %	52.2%	51.2%		45.6%

Equity attributable to owners of the parent company was EUR 114.8 (117.7) million at the end of September. Sitowise's liquidity remained good in the third quarter.

Net debt decreased from the comparison period due to a slight reduction in debt. Net debt/EBITDA tightened, and it was influenced by the decline in the rolling twelve-month EBITDA from the level of the comparison period. Gearing increased and was 52.2 (51.2) percent at the end of September.

In the first quarter, Sitowise Group Plc signed a 90 million euros secured financing agreement with two of its relationship banks. The agreement is valid until June 2027 and replaced the EUR 100 million financing agreement maturing in March 2026. The collateral includes corporate pledges totaling 117.0 million euros, subsidiary shares, and intragroup receivables.

Cash flow from operating activities before financial items and taxes was EUR -2,9 (-0.3) million during July-September, driven by the increase of the working capital. Cash flow from operating activities before financial items and taxes totaled EUR 4.7 (10.6) million during January-September. The year-on-year decline was mostly attributable to clearly lower result of the period.

Cash flows from investing activities was EUR -0,3 (-0.4) million in July–September. During the review period the cash flows from investment activities did not include any acquisitions of subsidiaries, whereas in the comparison period it included the payment of the first part of the purchase price of LandPro Oy acquisition. Cash flows from investing activities was EUR -2.0 (-6.5) million in January-September. During the comparison period, the cash flow from investing activities was impacted by acquisitions of Ahlman Group’s and KM Projects Oy’s businesses, the purchase of minority shares in Routa Systems Oy and the LandPro acquisition.

During the third quarter, the cash flow from financing was EUR -1.7 (-1.6) million, which consisted of reductions in lease liabilities. In January–September, cash flow from financing totaled EUR -5.7 (-4.9) million.

The consolidated balance sheet total at the end of September was EUR 257.7 (263.8) million. Goodwill in the balance sheet amounted to EUR 160.2 (159.2) million.

Sitowise’s business areas

The services of the **Infrastructure business area** (Infra) cover a wide range of urban development needs in diverse areas: infrastructure, transport and mobility, urban development, environment and water, as well as infrastructure project management. Urbanization supports the investment needs of municipalities and cities, and the business area’s most significant client segment is the public sector, which accounts for approximately 70 percent of net sales. In the private sector, key clients include construction companies and industrial and energy sector companies.

The **Buildings business area** offers building design, specialist services, and consulting services for residential and commercial properties, as well as for the needs of the public buildings, healthcare sector, energy, and industry, for example. Sitowise acts as a partner in both new construction and renovation projects as well as in lifecycle maintenance of the buildings. The business area has distinctive design expertise in areas such as structural engineering, building services engineering (HVAC and electric), acoustics design, and fire safety planning as well as construction management services.

The **Digital Solutions business area** (Digi) focuses on smart geospatial solutions for the built environment, mobility, and forest and natural resources sector, as well as consulting services that support these fields. These services cover client-driven information system development, proprietary product solutions, analytics, information management and visualization, and consulting services. The business area also includes digital solutions for infrastructure maintenance planning, reporting, and support for municipalities in Sweden (Infracontrol).

In **Sweden,** Sitowise provides design and consulting services in the same areas as in Finland namely in Buildings and Infrastructure. The Sweden business area’s services include structural engineering and building services focused on commercial and residential buildings, infrastructure design and from the beginning of 2025, also project management and sustainability services. The business area targets growth especially in the last three categories which currently represent a smaller part in the Swedish operations compared to structural engineering and building services.

Q3 2025 business reviews

In the third quarter, the number of working days was the same as in the comparison period.

Infra

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Number of full-time employees	616	604	2.0%	615	606	1.5%	603
Net Sales, EUR million	16.1	15.5	4.2%	53.0	50.4	5.1%	68.3
*Adjusted organic growth, %**	3.2%	1.2%		5.2%	0.4%		-0.1%

*Adjusted organic growth in net sales is calculated by excluding acquisitions and divestments adjusted by the number of working days and exchange rate impact.

Net sales from **the Infra business area** were up by 4.2 percent year-on-year and amounted to 16.1 (15.5) million euros. The business area accounted for 40 (37) percent of the Group's consolidated net sales. Overall, the third quarter was strong in Infra, and the business area maintained its profitability above the target level.

Infra's net sales growth was mainly organic. The growth was driven by projects related to green transition and industry, and rail projects won in 2024. Growth was slowed by intense price competition in public sector projects. Infra's utilization rate improved from the comparison period and was at a good level.

There were no significant changes in the wider infrastructure market during the review period. Sitowise continued to seek growth from industrial and security sectors, as well as from environmental and sustainability services, where it can benefit from high investment activity and increase its market share. Demand in the energy sector slowed from the comparison period as customers awaited new decisions on large electricity-intensive industrial investments. The State investment levels are gradually improving, and multiple mid-sized road design tenders are presently underway. The demand for municipal infrastructure design was at a reasonably good level, apart from the demand for infrastructure construction for new residential areas. Overall, the public sector budgetary deficit and general economic uncertainty were reflected in the intense price competition.

Orders received were mainly related to direct procurements within public sector framework agreements, green transition projects initiated by the private sector, and public sector security investments. During the review period, Infra won, together with Sweco, Länsirata Oy's (The West Rail) public tender for updating the Lohja-Salo railway plan to partly single track. In the absence of other larger project wins in the third quarter Infra's order book declined clearly from the end of the previous quarter but remained at a good level at the end of September.

Sitowise expects the infrastructure consulting market to remain mixed in the coming months and is cautious about the timing of the market recovery. Traditional infra business is post-cyclical in nature, and due to the prevailing market environment and the public sector deficit, public sector investment budgets for 2026 are expected to be very modest. The demand for services related to the green transition, environment, and security is expected to remain at a good level. Infra's growth is supported by strong market position, broad range of expertise in multidisciplinary projects, and the possibility to create new business and products together with Sitowise's Digital Solutions business area and the group's AI experts.

Buildings

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Number of full-time employees	523	608	-14.0%	539	622	-13.4%	605
Net Sales, EUR million	11.3	12.2	-7.7%	39.5	43.8	-9.8%	57.4
*Adjusted organic growth, %**	-7.8%	-22.5%		-8.7%	-20.1%		-18.9%

*Adjusted organic growth in net sales is calculated by excluding acquisitions and divestments adjusted by the number of working days and exchange rate impact.

Net sales from **the Buildings business area** were down by 7.7 percent from the comparison period to 11.3 (12.2) million euros. This corresponds to approximately 28 (29) percent of the Group's consolidated net sales. The decline in net sales was caused by the ongoing weakness in the Buildings market environment, which has led to a decline in the number of full-time employees from the comparison period.

The Buildings business continued to experience challenges due to the market downturn, characterized by overcapacity and intense price competition. The focus was on other measures of the 'Building for the future' program, namely active sales work, improving utilization rate, and developing project management practices. Sitowise continued temporary layoffs in many business lines of the Buildings business area to adjust its operations to match the existing workload. Project overruns continued to burden profitability despite the progress in measures to manage them.

During the third quarter, there were slight signs of improvement in the market, especially in September. There has been more tender activity across all Building Services business areas. The data center market stands out as a clear growth segment. Industrial and commercial projects are also in the pipeline on both the private and public side, which is reflected in the tender book. Residential construction, however, remains weak and well below the expectations set at the start of the year, although Sitowise managed to secure a few smaller wins in this area. The most notable wins during the review period included the building services design for the so-called hot hospital in Pori, and renovation conditions assessment and long-term maintenance plan for 22 sites owned by Helsinki City. The Building Services order book stayed stable during the quarter but remains at a low level.

According to the business cycle review published by the Confederation of Finnish Construction Industries (RT) in September 2025, the outlook for the construction sector remains very weak. In residential construction, recovery requires strengthened consumer confidence, new investment decisions, and a clear increase in market-based production. More significant growth in this area can be expected no earlier than 2027. For commercial and office property construction, growth depends on the realization of delayed investment decisions and the implementation of green transition investments. In renovation construction, a turnaround to growth, in turn, requires an improvement in the financial situation of property owners and better access to financing.

Sitowise expects the coming months to be challenging for the Buildings business due to overcapacity in the industry and will continue temporary layoffs with required scale also in the fourth quarter of the year. The sales focus remains on segments with long-term demand, such as industry and energy, public buildings, and security-critical services, but growth is being sought in all business lines also from the slowly recovering markets. The medium- and long-term outlook for the Buildings business remains good e.g., due to the increasing amount of renovation debt in Finland and the sustainability and data related requirements arising from EU regulations and Finland's new Construction Act.

Digital Solutions

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Number of full-time employees	286	275	3.8%	288	272	5.7%	275
Net Sales, EUR million	8.3	8.2	1.1%	27.0	25.7	5.0%	35.3
*Adjusted organic growth, %**	1.0%	-1.1%		5.6%	-5.7%		-3.6%

The comparison year's data has been adjusted to match the current reporting structure.
*Adjusted organic growth in net sales is calculated by excluding acquisitions and divestments adjusted by the number of working days and exchange rate impact.

Net sales in **the Digital Solutions business area** grew by 1.1 percent from the comparison period amounting to 8.3 (8.2) million euros, which corresponded to about 21 (20) percent of the group's net sales. Annual Recurring Revenue (ARR) increased by 15% percent from the comparison period and SaaS products represented about one-third of Digi's net sales.

Considering the market environment, the quarter was very strong for Digital Solutions. Profitability exceeded target levels, driven not only by growth in product business but also by a clearly improved utilization rate and strengthened consulting activity in project business compared to the comparison period. Seasonal variation also contributed to profitability, as the relative share of SaaS business – characterized by steady revenue and strong margins – increased due to the seasonal slowdown in project and consulting business. The profitability of Infracontrol, which was consolidated into Digital Solutions at the beginning of 2025, improved year-on-year, although its margin remained clearly below that of Sitowise's Finnish Digital Solutions business.

Overall, the market environment for Digital Solutions remained challenging. Positive signals from the previous quarter – such as increased requests for information – have not yet materialized into new tenders, and investment decisions were postponed, particularly in the public sector. Budget constraints and investment prioritization continued to drive strong price competition, which is expected to persist in 2026. In the private sector, cost pressures were especially evident in the forest industry, where investments focus primarily on productivity-enhancing solutions. In industrial segments, Sitowise sees potential particularly for its Louhi, Routa, and Smartlas product offerings.

Sitowise secured several important contracts, of which the most significant ones were its selection as the expert supplier for the Finnish Transport Infrastructure Agency's RAIDE railway information system project for the next three years worth EUR 2,7 million, and a SEK 41 million agreement awarded to Infracontrol by the Swedish Transport Administration (Trafikverket) for the operation, maintenance, and further development of the national lighting control and monitoring system ÖVB. The order book for Digital Solutions increased clearly during the period and remained at a healthy level at the end of the quarter.

At the beginning of 2025, Infracontrol joined Sitowise's Digital Solutions business, enabling cross-selling of digital products and expansion into new markets. During the review period, collaboration between Finland and Sweden was further strengthened, and Sitowise's former Head of Innovation transitioned to lead Infracontrol's operations as well as the international growth of Digital Solutions. The Infracontrol integration into Digital Solutions will be fully finalized by the end of this year.

The market environment for digital solutions is expected to remain challenging in the coming months. Due to public sector budget constraints, project volumes are anticipated to stay low. In the municipal sector, demand is driven by the renovation debt of old IT systems and the need to digitize and streamline operations. A broader recovery in private sector demand is tied to an improvement in the general economic situation in Finland. Demand is expected to remain stable in industry and moderate in the forest sector. The product business is less sensitive to weak economic conditions, and there are several opportunities to create market independently.

Sitowise's strengths include a business model that enables flexible use of resources and a profile that clearly differentiates it from competitors as an expert house combining modern IT capabilities, geospatial intelligence, and Sitowise's expertise in built environment and forest sector. The medium and long-term outlook for Digital Solutions is good.

Sweden

EUR million	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Number of full-time employees	219	304	-28.0%	231	316	-27.0%	306
Net Sales, EUR million	4.8	5.9	-19.5%	19.0	24.3	-21.8%	31.9
*Adjusted organic growth, %**	-18.0%	-16.1%		-21.0%	-12.0%		-14.7%

The comparison year's data has been adjusted to match the current reporting structure.
*Adjusted organic growth in net sales is calculated by excluding acquisitions and divestments adjusted by the number of working days and exchange rate impact.

Net sales from the Group's **operations in Sweden** declined by 19.5 percent when reported in euros (-21.5 percent in constant exchange rates), amounting to 4.8 (5.9) million euros. This represents approximately 12 (14) percent of the Group's consolidated net sales. The decline in net sales was primarily driven by weak market conditions, which have led to a reduction in the number of full-time employees.

During the quarter, Swedish operations focused especially on sales and securing sufficient workload for employees. In Sweden's largest business area, structural engineering, clear improvements and signs of a profitability turnaround were seen in certain parts, supported by a notable improvement in utilization compared to the comparison period. Overall utilization rate remained, however, significantly below target level due to delays in certain project start scheduled for the quarter. In local infra operations, team renewal temporarily slowed growth. Project overruns continued to decline, with a reduced impact on profitability compared to earlier quarters.

The market environment remained broadly stable. The local construction market continued to be weak in Sitowise's largest segments, i.e., structural engineering and building services engineering focused on commercial and residential construction. Price competition was intense, particularly in the public sector. The infrastructure consulting market showed slight improvement.

To support client engagement and sales, a structured account management model was introduced, and a new CRM system was launched in September. Tendering activity, order intake and the order book all increased from the previous quarter. Most new project wins came from smaller, short-term assignments, but the number of long-term projects was increasing. Pharma continued to be a strong segment as well as industry in the area of prefabricated elements.

Achieving a profitability turnaround in Sweden requires substantial sales and order book growth from current levels. However, given the challenges in significantly expanding the order book under current market conditions, additional actions are needed to enhance organizational efficiency.

Looking ahead, structural engineering and building services engineering markets are expected to remain challenged, with recovery in commercial building production likely postponed to 2026. However, Sitowise's operations have been adjusted to better match market conditions, and gradual improvement is anticipated. Growth opportunities are emerging in infrastructure, life sciences, and sustainability-related services, supported by long-term trends in technical consulting.

Personnel

The average number of employees, number of employees employed at the end of the review period and full-time equivalent number of employees (FTE) all declined from the comparison period. The decrease was primarily caused by the personnel adjustment measures implemented in the Buildings and Sweden business areas and in Group functions in the preceding quarters. In addition, not all fixed-term contracts were renewed or leavers replaced. In both Infra and Digital Solutions the number of FTEs increased, driven by business growth.

Personnel

Personnel	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Number of personnel, average	1,946	2,110	-7.8%	1,979	2,113	-6.3%	2,097
Number of personnel, at the end of the period	1,930	2,104	-8.3%	1,930	2,104	-8.3%	2,038

Full-time equivalent employees (FTEs)

FTE per Business Area	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Infra	616	604	2.0%	615	606	1.5%	603
Buildings	523	608	-14.0%	539	622	-13.4%	605
Digital Solutions	286	275	3.8%	288	272	5.7%	275
Sweden	219	304	-28.0%	231	316	-27.0%	306
Group Functions	63	66	-4.1%	63	66	-4.9%	65
Group total	**1,706**	**1,857**	**-8.1%**	**1,735**	**1,882**	**-7.8%**	**1,854**

Changes in Group Management

Sitowise's CFO and a member of the Group Management Team Ms. Hanna Masala left her position at the end of October to join another employer. Ms. Sanna Sormaala, M.Sc. (Econ.), was appointed as Sitowise's new CFO and member of the Group Management Team, effective 7 January 2026. Sitowise Group's Head of Business Control, M.Sc. (Econ.) Kim Strömberg, has been appointed Interim CFO starting 1 October 2025, until Sanna Sormaala assumes her new role.

Corporate Governance

Shareholders' Nomination Board

Sitowise released the composition of the Shareholders' Nomination Board on 11 September 2025. The members for this term are:

- Jan Hummel, Paradigm Capital Value Fund SICAV,
- Juhana Kallio, Intera Partners Oy,
- Stian Runde, Protector Forsikring ASA, and
- Eero Heliövaara, Chair of Sitowise Board of Directors

Representatives of the three largest shareholders are elected annually to Sitowise's Shareholders' Nomination Board. The company's three largest shareholders, according to the situation on the first business day of September, are each entitled to nominate one member. The Board also includes the chairman of the company's board of directors as an expert member. The Shareholders' Nomination Committee elects a chairman from among its members.

The Nomination Board prepares proposals for the election and remuneration of the members of the Board of Directors to the Annual General Meeting. The now appointed Nomination Board will forward its proposals for the 2026 Annual General Meeting to the company's Board of Directors by 1 February 2026. The charter of the Nomination Board is available on the company's website.

Authorizations of the Board of Directors

The Annual General Meeting of Sitowise held on 2 April 2025 authorized the Board of Directors to decide on the repurchase of the Company's own shares and to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Companies. The authorizations are effective until the beginning of the next Annual General Meeting, however no longer than until 30 June 2026.

The AGM authorized the Board of Directors to decide on the repurchase of the Company's own shares as follows:

> The number of own shares to be repurchased based on this authorization shall not exceed 3,500,000 shares in total, which corresponds to approximately 9.8 per cent of all the shares in the Company. However, the Company together with its subsidiaries cannot at any moment own more than 10 per cent of all the shares in the Company. Own shares can be repurchased only using the unrestricted equity of the Company at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The Board of Directors decides on all other matters related to the repurchase of own shares, and among other things derivates can be used in the repurchase. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The AGM authorized the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act as follows:

> The number of shares to be issued based on this authorization shall not exceed 3,500,000 shares, which corresponds to approximately 9.8 per cent of all the shares in the Company. The authorization covers both the issuance of new shares as well as the transfer of treasury shares held by the Company. The Board of Directors decides on all other conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization may be used, among other things, to finance and carry out acquisitions or other corporate transactions, to engagement, in incentive systems, in order to develop the Company's capital structure, to broaden the Company's ownership base, and for other purposes as determined by the Company's Board of Directors.

Shares and shareholders

Share capital and treasury shares

At the end of September, Sitowise Group Plc's share capital was EUR 80,000. The company has one share class. Each share entitles the holder to one vote and an equal dividend.

The number of shares issued by Sitowise at the end of the review period was 35,845,665 shares. There were no changes in this number during the review period. The company did not hold any of its own shares during the review period.

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Registered share capital, EUR thousand	80	80	80
Registered total number of shares	35,845,665	35,845,665	35,845,665
Treasury shares	0	0	0

Trading of shares

SITOWS Nasdaq Helsinki	1–9/2025	1–9/2024	1–12/2024
Number of shares traded, million	1.3	6.7	8.0
Value of trading, EUR million	3.3	17.4	21.0
Closing price on the final day of trading, EUR	2.68	2.80	3.05
Volume-weighted average price, EUR	2.52	2.61	2.62
Highest price, EUR	3.04	3.29	3.29
Lowest price, EUR	2.10	2.23	2.23
Market capitalization (at the end of the period), EUR million	96.1	100.4	109.3

Shareholders

At the end of the review period on 30 September 2025, the number of registered shareholders was 5,334 (5,875). The ten largest shareholders entered in the book-entry register maintained by Euroclear Finland Oy owned a total of 29.0 (29.3) percent of the company's shares. Nominee-registered shareholders accounted for 39.7 (37.6) percent of the company's shares.

The table below lists the ten largest shareholders on 30 September 2025 based on the Monitor service* provided by the Swedish company Modular Finance AB:

	Largest shareholders	Number of shares	% of shares
1	Paradigm Capital AG	7,312,555	20.40%
2	Intera Partners Oy	5,121,573	14.29%
3	Protector Forsikring ASA	1,668,034	4.65%
4	Evli Fund Management	1,661,003	4.63%
5	Handelsbanken Fonder	1,543,123	4.30%
6	Ilmarinen Mutual Pension Insurance Company	1,071,500	2.99%
7	SEB Investment Management	654,425	1.83%
8	Varma Mutual Pension Insurance Company	635,000	1.77%
9	Kimmo Anttalainen	397,488	1.11%
10	Sp-Fund Management	374,000	1.04%
	10 largest in total	20,438,701	57.02%
	Total number of shares	35,845,665	

* Data may be incomplete for both the number of shares and shareholders. It is not possible for the company to verify the accuracy or timeliness of the information. The company is not responsible for the information supplied by the service provider, which is given only as additional information. The company's shareholder register is available from Euroclear, and the company additionally publishes any flagging notifications it receives as stock exchange releases.

Share-based incentive plans

On 12 February 2025, the Board of Directors of Sitowise Group Plc resolved to establish new share-based long-term incentive plans covering the years 2025–2027. Within the Performance Share Plan 2025-2027, the participants have the opportunity to earn Sitowise shares and cash as a long-term incentive reward, if the performance targets set by the Board of Directors for the plan are achieved. The Board also resolved on a restricted share plan (Restricted Share Plan 2025-2027), which is intended as a supplementary share-based long-term incentive plan. For further information about the incentive plans see www.sitowise.com/investors/stock-exchange-releases.

At the end of the review period, Sitowise Group Plc also had the following share-based incentive schemes in place:

- Performance Share Plan 2024-2026
- Restricted Share Plan 2024-2026
- Performance Share Plan 2023-2025
- Restricted Share Plan 2023-2025

The company also had in place a long-term option program established in 2021. All incentive plans are further described at www.sitowise.com/investors/governance/remuneration.

Short-term risks and uncertainties

Uncertainty created by changes in the global economy and market conditions poses a risk to Sitowise's business. Still weak macro-economic outlook slows down growth in both Finland and Sweden and impact the short-term decision-making of Sitowise's clients especially in the private sector and most of all in residential building projects. The general economic environment also has an impact on public sector investments. A continued decline in economic activity, geopolitical uncertainty, or a delay in market recovery may impact Sitowise's clients' business prospects leading to, for example, a decrease or postponement of investments and clients' projects or to clients' payment difficulties.

Significant short-term risks and uncertainties to which the Sitowise Group's business is exposed include operational risks related to project work, for example pricing and profitability of the projects, retention of current experts, damage risks such as information and cyber security risks, and strategic risks linked to technological development, corporate acquisitions, and uncertainties in the global economy. Furthermore, Sitowise Group's performance is exposed to several financial risks such as interest rate and currency risks as well as financing risks. The terms of the company's financing agreement, including the covenant conditions, may limit its financial flexibility, and challenges in meeting these terms could potentially raise financing costs. Sitowise's sustainability risks include environmental, social responsibility, and governance risks which include among other things the risk of not capitalizing green transition business opportunities to their full potential, risks related to employee commitment and retention, and the risk of non-compliance with requirements and reputational damage and sanctions caused by that.

Sitowise's risks are described in detail in our 2024 Financial Statements that is available on our website at www.sitowise.com. One of the key tools for the Group's risk assessment is an annual survey that has been conducted during the autumn 2025. Its results as well as any other specific risks arising from Sitowise's operations are discussed in the Group's Board of Directors, Management Team, and business areas. The Sitowise Group's risk management process and responsibilities are described on the Group's website (www.sitowise.com).

Legal proceedings and disputes

Sitowise Oy has a pending legal proceeding with a former client relating to a Finnish residential apartment building project from some years back. A substantial claim has been presented to Sitowise by the counterparty, but according to the company's view, the claim is unfounded. Sitowise has also presented a claim to the counterparty for the unpaid part of the project payment, plus the delay interest. The company estimates that the proceedings will take years.

Additionally, the group has ongoing disputes that are considered usual.

Seasonality and sensitivities

The seasonal variation of Sitowise's business is affected by the monthly allocation of annual working days, which in turn is affected by the timing of public holidays (e.g., Easter and Christmas) and employee vacation periods. The Group's net sales and profitability are generally at their lowest in the third quarter due to the summer vacation season.

Number of working days based on sales weighted business mix

Calendar effects: Number of working days based on sales weighted business mix	2025	2024	2025 vs. 2024
Q1	62	63	-1
Q2	60	60	-1
Q3	66	66	0
Q4	63	62	1
Full year	**250**	**251**	**-1**

Estimated sensitivities with current business scope on annual level:

	Change	Impact in euros	Impact scope
Number of working days	+/- 1 day	+/- EUR 0.6-0.7 million	Topline and bottom-line impact
Sickness absences	+/- 1%-point	-/+ EUR 2 million	Topline and bottom-line impact
SEK/EUR FX rate	+/- 10%	+/- EUR 4 million	Topline impact

Quarterly net sales and EBITA of the Group

EUR million	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Net sales	**45.6**	**52.8**	**51.5**	**50.9**	**41.8**	**48.8**	**48.1**	**49.8**	**40.4**
Other operating income	0.1	0.1	0.2	0.2	0.4	0.2	0.2	0.1	0.1
Materials and services	-4.8	-6.0	-4.3	-5.1	-4.7	-6.1	-4.3	-5.6	-4.7
Personnel expenses	-28.8	-35.4	-35.4	-34.5	-27.0	-32.7	-33.2	-34.1	-26.7
Other operating expenses	-6.6	-7.2	-6.6	-6.8	-5.9	-6.9	-6.3	-5.6	-5.6
Depreciations	-2.0	-1.9	-2.0	-2.1	-2.0	-2.1	-2.1	-2.0	-2.0
EBITA, adjusted	**3.5**	**2.4**	**3.4**	**2.6**	**2.4**	**1.2**	**2.4**	**2.5**	**1.7**
EBITA, adjusted %	7.6%	4.6%	6.6%	5.0%	5.8%	2.4%	5.1%	5.1%	4.2%
Items affecting comparability	-0.2	-1.2	-0.3	-0.4	-1.2	-0.3	-1.7	-0.5	-0.2
EBITA	**3.2**	**1.3**	**3.0**	**2.2**	**1.3**	**0.9**	**0.8**	**2.1**	**1.5**
EBITA %	7.1%	2.4%	5.9%	4.3%	3.1%	1.9%	1.6%	4.1%	3.7%

Significant events after the review period

Turo Tinkanen announced in October that he will leave Sitowise and his position as EVP, Information Technology and as a member of the Group Management Team in February 2026. He has been responsible for the group's IT and information security functions, as well as the development of technological infrastructure and AI capabilities. The search for his successor has begun.

Espoo, 6 November 2025

Sitowise Group Plc
Board of Directors

Additional information

Heikki Haasmaa, CEO, heikki.haasmaa@sitowise.com, tel. +358 50 304 7765
Kim Strömberg, Interim CFO, kim.stromberg@sitowise.com, tel. +358 40 707 6101
Mari Reponen, Head of IR, mari.reponen@sitowise.com, tel. +358 40 702 5869

Financial calendar and Annual General Meeting 2026

The planned publication dates for Sitowise Group Plc’s financial reports are as follows:

- Financial Statements Release for 2025: 11 February 2026
- Annual Review, incl. the Report of the Board of Directors and Financial Statements 4 March 2026
- Interim Report for January–March 2026: 6 May 2026
- Half-year Report for January–June 2026: 12 August 2026
- Interim Report for January–September 2026: 5 November 2026

The financial reports are planned to be published at 8.30 a.m. (EET/EEST). Sitowise observes a silent period of 30 days prior to publishing financial reports.

Sitowise Group Plc's Annual General Meeting (AGM) 2026 is planned to be held on Wednesday 26 March 2026. The Board of Directors will summon the AGM later. A shareholder may request that a matter falling under the authority of the General Meeting of Shareholders shall be placed on the agenda of the AGM. To this effect, a written request compliant with the Companies Act should be delivered and addressed to the Board of Directors on 4 February 2026 at the latest to agm@sitowise.com.

Webcast for analysts, media and investors

Sitowise’s Q3 2025 earnings webcast will be held today, 6 November 2025 at 12 pm EET. The webcast can be accessed either live or as a replay available at https://rajucast.tv/en/sitowise/sitowise-q3-2025-result-webcast/

Distribution

Nasdaq Helsinki Ltd
Key media
www.sitowise.com

Sitowise in brief

Sitowise is a Nordic expert in the built environment and forestry with a strong focus on digitality. We provide design and consulting know-how to enable more sustainable environment and smarter urban development as well as smooth transportation. Sitowise offers services related to real estate and buildings, infrastructure, and digital solutions both in Finland and in Sweden. Global megatrends drive huge changes that require a re-evaluation of the smartness in the built environment – therefore we have set our vision to be Redefining Smartness in Cities. The Group's net sales were EUR 193 million in 2024 and the company employs approximately 2,000 experts. Sitowise Group Plc is listed on Nasdaq Helsinki under the trading symbol SITOWS.

Main financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales	**40,445**	**41,794**	**138,387**	**144,157**	**192,910**
Other operating income	135	382	372	754	923
Materials and services	-4,702	-4,746	-15,005	-14,117	-20,183
Employee benefits	-26,732	-28,111	-95,247	-98,385	-131,303
Other operating expenses	-5,618	-6,022	-18,073	-19,767	-26,715
Depreciation, amortization, and impairment	-3,049	-3,516	-9,193	-9,815	-13,160
Operating profit	**479**	**-219**	**1,240**	**2,827**	**2,473**
Financial income	74	79	271	353	390
Financial expenses	-1,550	-1,671	-4,910	-4,461	-6,239
Result before taxes	**-998**	**-1,811**	**-3,399**	**-1,280**	**-3,377**
Income taxes	272	355	854	201	666
Result for the period	**-726**	**-1,457**	**-2,545**	**-1,079**	**-2,710**
Attributable to:					
Owners of the parent	-726	-1,426	-2,545	-957	-2,576
Non-controlling interest	0	-31	0	-123	-134
Other comprehensive income:					
Items that may be reclassified to profit or loss					
Change in translation difference	412	275	1,894	-1,086	-1,842
Cash flow hedging, net of tax	130	-573	95	-352	-351
Other change	0	0	48	0	0
Total for items in other comprehensive income	**542**	**-298**	**2,037**	**-1,438**	**-2,193**
Total comprehensive income	**-184**	**-1,755**	**-508**	**-2,517**	**-4,903**
Comprehensive income attributable to:					
Owners of the parent	-184	-1,724	-508	-2,394	-4,769
Non-controlling interest	0	-31	0	-123	-134
Earnings per share (EUR)	-0.02	-0.04	-0.07	-0.03	-0.08
Diluted earnings per share (EUR)	-0.02	-0.04	-0.07	-0.03	-0.07

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Goodwill	160,222	159,234	158,630
Intangible assets	9,945	12,569	11,628
Property, plant, and equipment	1,925	2,591	2,370
Right-of-use assets	25,223	24,328	22,967
Other shares, similar rights of ownership, and receivables	1,839	1,821	1,944
Deferred tax assets	2,355	1,880	769
Total non-current assets	**201,508**	**202,424**	**198,309**
Trade and other receivables	45,925	50,540	50,724
Income tax receivables	768	636	588
Cash and cash equivalents	9,461	10,215	17,459
Total current assets	**56,154**	**61,391**	**68,770**
Total assets	**257,662**	**263,815**	**267,079**

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Shareholders' equity and liabilities			
Share capital	80	80	80
Reserve for invested unrestricted equity	97,294	97,352	97,352
Fair value reserve	-17	-58	-57
Translation difference	-3,466	-4,604	-5,360
Retained earnings	20,953	24,943	23,256
Equity attributable to owners of the parent	**114,843**	**117,714**	**115,271**
Non-controlling interest	0	13	0
Total shareholders' equity	**114,843**	**117,726**	**115,271**
Deferred tax liabilities	749	1,656	989
Financial liabilities	68,327	69,506	69,037
Lease liabilities	19,289	18,231	17,153
Other financial liabilities	247	342	314
Total non-current liabilities	**88,612**	**89,734**	**87,493**
Income tax liabilities	672	71	64
Financial liabilities	1,041	1,000	1,000
Lease liabilities	7,674	7,593	7,364
Provisions	725	115	345
Trade payable and other liabilities	44,093	47,574	55,541
Total current liabilities	**54,206**	**56,353**	**64,314**
Total shareholders' equity and liabilities	**257,662**	**263,815**	**267,079**

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Cash flows from operating activities:					
Result for the period	-726	-1,456	-2,545	-1,079	-2,710
Adjustments					
Income taxes	-272	-355	-854	-201	-666
Depreciation, amortization, and impairment	3,049	3,516	9,193	9,815	13,160
Financial income and expenses	1,477	1,592	4,639	4,107	5,695
Other adjustments	26	-183	137	-10	-105
Change in working capital					
Trade and other receivables, increase (-) / decrease (+)	1,362	3,409	5,112	8,771	7,705
Trade and other payables, increase (+) / decrease (-)	-7,862	-6,849	-10,940	-10,847	-1,590
Interest paid and other financial expenses	-1,536	-1,614	-4,959	-4,386	-5,972
Interest received and other financial income	57	53	327	316	375
Income taxes paid (-) / received (+)	-162	-269	-513	-339	644
Net cash flows from operating activities	**-4,586**	**-2,155**	**-403**	**6,148**	**16,536**
Cash flows from investing activities:					
Investments in tangible and intangible assets	-342	-493	-1,653	-2,257	-2,691
Acquisitions of subsidiaries, net of cash acquired	0	138	-391	-4,236	-4,681
Net cash flows from investing activities	**-342**	**-355**	**-2,044**	**-6,493**	**-7,372**
Cash flows from financing activities:					
Payments from share issue	0	0	0	660	660
Repayment of short-term loans	0	0	-500	-500	-1,000
Payments of lease liabilities	-1,653	-1,615	-5,160	-5,094	-6,818
Net cash flows from financing activities	**-1,653**	**-1,615**	**-5,660**	**-4,934**	**-7,158**
Cash and cash equivalents at the start of the period	16,019	14,334	17,459	15,596	15,596
Change in cash and cash equivalents, increase (+) / decrease (-)	-6,581	-4,126	-8,107	-5,279	2,006
Translation differences	24	8	109	-102	-143
Cash and cash equivalents at the end of the period	**9,461**	**10,215**	**9,461**	**10,215**	**17,459**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

EUR thousand	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interest	Total shareholders' equity
	Equity attributable to owners of parent							
Shareholders' equity 1 Jan 2025	**80**	**97,352**	**-57**	**-5,360**	**23,256**	**115,271**	**0**	**115,271**
Result for the period					-2,545	**-2,545**		**-2,545**
Other comprehensive income			39	1,894	103	**2,037**		**2,037**
Total comprehensive income	**0**	**0**	**39**	**1,894**	**-2,442**	**-508**	**0**	**-508**
Share-based incentive schemes					137	**137**		**137**
Other adjustments		-58				**-58**		**-58**
Transactions with owners	**0**	**-58**	**0**	**0**	**137**	**79**		**79**
Shareholders' equity 30 Sep 2025	**80**	**97,294**	**-17**	**-3,466**	**20,953**	**114,843**	**0**	**114,843**

EUR thousand	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interest	Total shareholders' equity
	Equity attributable to owners of parent							
Shareholders' equity 1 Jan 2024	**80**	**96,692**	**294**	**-3,519**	**25,751**	**119,299**	**183**	**119,483**
Result for the period					-957	**-957**	-123	**-1,079**
Other comprehensive income			-352	-1,086		**-1,438**		**-1,438**
Total comprehensive income	**0**	**0**	**-352**	**-1,086**	**-957**	**-2,394**	**-123**	**-2,517**
Share issues		660				**660**		**660**
Change in non-controlling interests					-92	**-92**	-48	**-140**
Share-based incentive schemes					240	**240**		**240**
Transactions with owners	**0**	**660**	**0**	**0**	**149**	**809**	**-48**	**761**
Shareholders' equity 30 Sep 2024	**80**	**97,352**	**-58**	**-4,604**	**24,943**	**117,714**	**13**	**117,726**

Notes to the Interim Report

Sitowise Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim information does not include all the notes presented in the consolidated financial statements for 2024; therefore it should be read in conjunction with the consolidated financial statements for 2024 prepared in accordance with IFRS. The same accounting principles have been applied in the interim financial information as in the consolidated financial statements. The interim report has not been audited.

The key uncertainties related to decisions made by the management requiring discretion, the management's estimates, as well as key topics requiring discretion are the same as those in the 2024 financial statements.

1. NET SALES

EUR thousand	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Infra	16,108	15,454	4.2%	52,958	50,419	5.0%	68,345
Buildings	11,270	12,216	-7.7%	39,501	43,788	-9.8%	57,425
Digital Solutions	8,310	8,216	1.1%	26,959	25,681	5.0%	35,269
Sweden	4,757	5,909	-19.5%	18,969	24,269	-21.8%	31,872
Total	**40,445**	**41,794**	**-3.2%**	**138,387**	**144,157**	**-4.0%**	**192,910**

Net sales by business area

EUR thousand	7-9/2025	7-9/2024	Change, %	1-9/2025	1-9/2024	Change, %	1-12/2024
Finland	33,739	33,678	0.2%	112,838	113,041	-0.2%	153,694
Sweden	6,642	7,873	-15.6%	25,097	30,060	-16.5%	38,045
Other countries	64	244	-73.7%	452	1,056	-57.2%	1,171
Total	**40,445**	**41,794**	**-3.2%**	**138,387**	**144,157**	**-4.0%**	**192,910**

Net sales of the geographical areas are reported by the client's location.
Revenue from client contracts expected to be recognized and related to the remaining performance obligations as of 30 September 2025 is approximately EUR 149 million.

2. ACQUISITIONS (Business combinations)

In the reporting period Sitowise Group didn't make any acquisitions.

3. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

Fair value hierarchy levels:

- **Level 1:** Quoted fair values for identical assets and liabilities in active markets
- **Level 2:** Fair values are measured using inputs other than quoted prices included within Level 1, and they are observable for the asset or liability, either directly or indirectly
- **Level 3:** Fair values are measured using asset or liability data not based on observable market inputs

Financial assets

EUR thousand	Measured at amortized cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Book value total	Fair value	Level
Non-current financial assets						
Other shares and holdings		631		631	631	Level 3
Loan receivables	917			917	917	
Other financial assets, including derivatives	291			291	291	Level 2
Current financial assets						
Trade receivables	25,763			25,763	25,763	
Cash and cash equivalents	9,461			9,461	9,461	
Financial assets 30 Sep 2025	**36,432**	**631**	**0**	**37,063**	**37,063**	

EUR thousand	Measured at amortized cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Book value total	Fair value	Level
Non-current financial assets						
Other shares and holdings		730		730	730	Level 3
Loan receivables	917			917	917	
Other financial assets, including derivatives	175			175	175	Level 2
Current financial assets						
Trade receivables	27,024			27,024	27,024	
Cash and cash equivalents	10,215			10,215	10,215	
Financial assets 30 Sep 2024	**38,332**	**730**	**0**	**39,062**	**39,062**	

Financial liabilities

EUR thousand	Measured at amortized cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Book value total	Fair value	Level
Non-current financial liabilities						
Loans from financial institutions	68,327			68,327	68,327	
Lease liabilities	19,289			19,289		
Other financial liabilities, including derivatives		247		247	247	Level 1
Current financial liabilities						
Loans from financial institutions	1,041			1,041	1,041	
Trade payables	7,249			7,249	7,249	
Lease liabilities	7,674			7,674		
Financial liabilities 30 Sep 2025	**103,580**	**247**	**0**	**103,827**	**76,864**	

EUR thousand	Measured at amortized cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Book value total	Fair value	Level
Non-current financial liabilities						
Loans from financial institutions	69,506			69,506	69,506	
Lease liabilities	18,231			18,231		
Other financial liabilities, including derivatives		342		342	342	Level 1
Current financial liabilities						
Loans from financial institutions	1,000			1,000	1,000	
Trade payables	8,886			8,886	8,886	
Additional purchase price liabilities			829	829	829	Level 3
Lease liabilities	7,593			7,593		
Financial liabilities 30 Sep 2024	**105,216**	**342**	**829**	**106,387**	**80,563**	

Loans from financial institutions consist of floating rate bank loans. The total amount of loans drawn down under the financing agreement was EUR 69.5 million. Sitowise renewed the previous interest rate swap agreement and the new agreement entered into force at the end of the first quarter. With the new interest rate swap agreement, EUR 33.0 million of the loans raised were based on fixed interest rates and EUR 36.5 million were based on floating interest rates. The Group met the covenant conditions of its financing contract at the end of the review period.

4. GUARANTEES AND CONTINGENT LIABILITIES

During the third quarter, bank guarantees increased from the previous quarter. At the end of the review period, the company had valid bank guarantees worth EUR 2.0 million.

The financing has been secured by corporate pledges totaling EUR 117.0 million. In addition, the shares of subsidiaries and internal receivables are used as collateral.

5. SHARES

Number of shares used in calculating earnings per share

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Number of shares	35,845,665	36,299,902	35,845,665	36,299,902	35,845,665
Average number of shares	35,845,665	36,328,913	35,845,665	36,134,441	35,841,726
Diluted number of shares	37,201,665	36,509,902	37,201,665	36,509,902	36,691,665
Diluted number of shares, average	37,283,665	36,538,913	37,062,128	36,344,441	36,563,915

6. RELATED-PARTY TRANSACTIONS

The related parties of the parent company include subsidiaries, associated companies, key management personnel, family members of the management and companies over which they exercise control. Key management personnel include members of the Board of Directors, the CEO, and members of the Group Management Team.

The Board of Directors of Sitowise resolved in March 2023 to establish a new share-based long-term incentive program. The plans have three-year performance periods, and the Board of Directors decides the commencement and terms of any new plans separately. The purpose of the plans is to align the interests of the management and key personnel with the interests of the shareholders and thereby increase the shareholder value in the long term, and to commit the management and key personnel to achieving Sitowise's strategic goals.

In March 2023, the Board of Directors of Sitowise decided to establish performance-based share incentive program Performance Share Plan 2023–2025 (PSP 2023–2025) which was targeted for the Group Management Team members. The performance targets applied to the plan at the time of the establishment were the relative total shareholder return (TSR) and cumulative reported EBITA 2023–2025. In March 2024, the Board of Directors of Sitowise resolved to amend the profitability target by changing the cumulative reported 2023–2025 EBITA monetary target to adjusted EBITA margin (%) target for the year 2025, and also to include a minimum net sales trigger to the PSP 2023-2025. The relative total shareholder return target remains unchanged, as well as the plan's TSR trigger which defines the minimum TSR level before any rewards can be paid based on the plan.

The incentive plan established in March 2023 also includes a Restricted Share Plan (RSP 2023–2025), under which part of the Group Management Team members were awarded fixed amount share rewards in year 2025. The reward under RSP 2023–2025 is paid, according to the Board of Directors' choice, either in Sitowise's shares, in cash, or in a combination of these and the possible rewards will be paid after the completion of the financial statements in the spring of 2026. As a main rule no reward is paid to an individual participant whose employment or service relationship ends or has ended before the delivery of the reward.

In March 2024, the Board of Directors of Sitowise decided to establish performance-based share incentive program Performance Share Plan 2024–2026 (PSP 2024–2026). The plan has a three-year performance period, and the participants include the CEO and other members of the Sitowise Group Management Team as well as other management and experts. The performance criteria applied to the PSP 2024–2026 are profitability (adjusted EBITA margin, %), profitability compared to peers (adjusted EBITA margin, % compared to selected peers) and sustainability services revenue. In addition, the plan includes a Total Shareholder Return and net sales triggers that need to be exceeded before any rewards can be paid.

The incentive plan established in March 2024 also includes a Restricted Share Plan (RSP 2024–2026), under which part of the Group Management Team members were awarded fixed amount share rewards in year 2025. The reward under RSP 2023–2025 is paid, according to the Board of Directors' choice, either in Sitowise's shares, in cash, or in a combination of these and the possible rewards will be paid after the completion of the financial statements in the spring of 2027. As a main rule no reward is paid to an individual participant whose employment or service relationship ends or has ended before the delivery of the reward.

In February 2025, the Board of Directors of Sitowise decided to establish performance-based share incentive program Performance Share Plan 2025–2027 (PSP 2025–2027). The plan has a three-year performance period, and the participants include the CEO and other members of the Sitowise Group Management Team as well as other management and experts. The performance criteria applied to the PSP 2025–2027 are growth and profitability (reported EBITA, EUR), profitability (adjusted EBITA,%) and sustainability services revenue. In addition, the plan includes a Total Shareholder Return level that need to be exceeded before any rewards can be paid.

The payout of shares under PSP 2023–2025, PSP 2024–2026 and PSP 2025–2027 plans will be dependent on meeting the targets set by the Board of Directors and no reward will be paid if the minimum levels set for the targets are not met. If the targets are reached, the potential rewards will be paid in the company's shares, after the deduction of the proportion that is required for taxes and related costs. However, the company may decide to pay the reward fully in cash. As a main rule no reward is paid to an individual participant whose employment or service relationship ends or has ended before the delivery of the reward.

For IFRS 2 purposes, the fair value shall take into account market-based performance conditions. The evaluation takes into account Sitowise's share price at the time of the grant, the relative TSR market condition, the absolute TSR trigger and expected dividends to be missed before the payment of the reward. Further information about the share-based incentive plan and terms applied to the plans have been published in stock exchange releases on 12 February 2025, 13 March 2024 and 28 March 2023.

The equity-settled performance share programs and the option program, which was established in 2021 had a total cost effect of EUR 84 thousand during the third quarter and a total of EUR 137 thousand during the January-September period.

The company had purchases from AS DWG, which is considered as a related-party company, totaling EUR 22 thousand during the reporting period and a total of EUR 128 thousand during the January-September period. At the end of the reporting period, the company had trade payables of EUR 10 thousand and loan receivables of EUR 131 thousand from AS DWG.
The company did not have any other significant related-party transactions during the period under review.

Plan	First grant date	Number of granted shares	Grant date share price	Number of participants	Performance period	Settlement year
PSP 2023-2025	10 May 2023	170 000	EUR 4.40	6	2023-2025	2026
PSP 2024-2026	18 March 2024	557 000	EUR 2.77	31	2024-2026	2027
PSP 2025-2027	27 March 2025	912 000	EUR 2.40	67	2025-2027	2028
RSP 2023-2025	19 March 2025	40 000	EUR 2.40	3	2023-2025	2026
RSP 2024-2026	4 August 2025	20 000	EUR 2.49	1	2024-2026	2027

7. FINANCIAL AND ALTERNATIVE PERFORMANCE MEASURES

Since the publication of the IFRS financial statements for 2019, Sitowise has reported some alternative performance measures that do not comply with IFRS standards. The calculation of alternative performance measures does not take into account items affecting comparability, which are different from ordinary business operations, in order to show the financial result of the underlying actual business. The alternative performance measures are intended to improve comparability and are not a substitute for other IFRS-based key figures.

The alternative performance measures to be reported are adjusted EBITDA, EBITA, adjusted EBITA, and net debt / EBITDA (adjusted). Adjusted EBITDA and adjusted EBITA exclude material items that are not part of ordinary activities, but which affect comparability. Details of items affecting comparability and reconciliations of alternative performance measures are provided in Note 9.

Key figures describing financial development

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales	40,445	41,794	138,387	144,157	192,910
Growth in net sales, %	-3.2%	-8.4%	-4.0%	-8.8%	-8.5%
Adjusted organic growth in net sales, %	-3.4%	-10.5%	-3.3%	-10.3%	-10.1%
EBITA, adjusted	1,699	2,430	6,664	8,360	9,554
% of net sales	4.2%	5.8%	4.8%	5.8%	5.0%
EBITA	1,512	1,277	4,350	6,507	7,434
Operating profit (EBIT)	479	-219	1,240	2,827	2,473
% of net sales	1.2%	-0.5%	0.9%	2.0%	1.3%
Result for the period	-726	-1,457	-2,545	-1,079	-2,710
Balance sheet total			257,662	263,815	267,079
Cash and cash equivalents			9,461	10,215	17,459
Net debt			59,907	60,291	52,578
Cash flow from operating activities before financial items and taxes	-2,946	-326	4,743	10,556	21,488
Earnings per share (EUR)	-0.02	-0.04	-0.07	-0.03	-0.08
Diluted earnings per share (EUR)	-0.02	-0.04	-0.07	-0.03	-0.07
Earnings per share, continuing operations (EUR)	-0.02	-0.04	-0.07	-0.03	-0.08
Diluted earnings per share, continuing operations (EUR)	-0.02	-0.04	-0.07	-0.03	-0.07
Return on equity (ROE), %			-3.6%	-1.6%	-2.3%
Return on capital employed (ROCE), %			0.6%	1.7%	1.3%
Equity ratio, %			44.6%	44.6%	43.2%
Net debt / EBITDA, adjusted			7.2x	5.0x	5.0x
Gearing, %			52.2%	51.2%	45.6%
Number of personnel, average	1,946	2,110	1,979	2,113	2,097
Full-time equivalent (FTE), average	1,706	1,857	1,735	1,882	1,854
Utilization rate	73.4%	72.0%	73.1%	72.6%	72.6%

8. FORMULAS OF FINANCIAL AND ALTERNATIVE PERFORMANCE MEASURES

Adjusted organic growth in net sales	= Growth in net sales excluding acquisitions and divestments adjusted by the number of working days and exchange rate impact
EBITA	= Operating profit + amortization of intangible assets
EBITA, adjusted	= EBITA + items affecting comparability
EBITDA, adjusted	= EBITDA + items affecting comparability; in addition, lease liabilities are treated as operate leases, so lease expenses on the whole affect EBITDA
Items affecting comparability	= Items affecting comparability are primarily costs associated with M&A and integration as well as restructuring
Net debt	= Loans from financial institutions - cash and cash equivalents (net debt does not include lease liabilities)
Return on equity (ROE), %	= Profit for the period, prev. 12 months / Total shareholders' equity, average
Return on capital employed (ROCE), %	= (Profit before taxes + financial expenses), prev. 12 months / (Balance sheet total - non-interest-bearing debt), average
Equity ratio, %	= Total shareholders' equity / Balance sheet total
Net debt / EBITDA, adjusted	= Net debt / EBITDA, adjusted, prev. 12 months
Gearing, %	= Net debt / Total shareholders' equity
Non-diluted earnings per share	= (Result for the period - non-controlling interest - dividend for the financial period to be distributed taking tax impact into consideration) / Average weighted number of shares
Diluted earnings per share	= (Result for the period - non-controlling interest - dividend for the financial period to be distributed taking tax impact into consideration) / Average diluted weighted number of shares
Full-time equivalent (FTE), average	= Group personnel, full-time equivalent average during the period
Utilization rate	= Number of project hours worked relative to the number of hours worked

9. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

EUR thousand	**7-9/2025**	**7-9/2024**	**1-9/2025**	**1-9/2024**	**1-12/2024**
Net sales	40,445	41,794	138,387	144,157	192,910
Adjusted organic growth in net sales, %					
Growth in net sales	-3%	-8%	-3%	-9%	-9%
Impact of acquisitions	0%	-1%	0%	-1%	-1%
Impact of number of working days	0%	-1%	1%	0%	0%
Impact of exchange rates	0%	0%	0%	0%	0%
Adjusted organic growth in net sales, %	-3%	-10%	-3%	-10%	-10%
EBITA					
Operating profit (EBIT)	479	-219	1,240	2,827	2,473
Amortizations of intangible assets	-1,033	-1,496	-3,110	-3,680	-4,961
EBITA	**1,512**	**1,277**	**4,350**	**6,507**	**7,434**
EBITA %	**3.7%**	**3.1%**	**3.1%**	**4.5%**	**3.9%**
Items affecting comparability					
Restructuring costs	50	1,118	1,716	1,516	1,744
M&A and integration costs	53	16	154	290	330

Other, income (-) / costs (+)	67	20	445	46	46
Items affecting comparability, EBITDA	**170**	**1,154**	**2,315**	**1,853**	**2,120**
Items affecting comparability, depreciations	0	0	0	0	0
Items affecting comparability, EBITA	**170**	**1,154**	**2,315**	**1,853**	**2,120**
EBITA, adjusted					
EBITA	1,512	1,277	4,350	6,507	7,434
Items affecting comparability, EBITA	170	1,154	2,315	1,853	2,120
EBITA, adjusted	**1,683**	**2,430**	**6,664**	**8,360**	**9,554**
EBITA, adjusted %	**4.2%**	**5.8%**	**4.8%**	**5.8%**	**5.0%**
EBITDA					
Operating profit (EBIT)	479	-219	1,240	2,827	2,473
Depreciation and amortization	-3,049	-3,516	-9,193	-9,815	-13,160
EBITDA	**3,528**	**3,297**	**10,433**	**12,642**	**15,633**
EBITDA %	**8.7%**	**7.9%**	**7.5%**	**8.8%**	**8.1%**
Net debt					
Loans from financial institutions			69,368	70,506	70,037
Cash and cash equivalents			9,461	10,215	17,459
Net debt			**59,907**	**60,291**	**52,578**
EBITDA, adjusted (prev. 12 months)					
EBITDA (prev. 12 months)			13,424	15,801	15,633
Items affecting comparability, EBITDA (prev. 12 months)			2,582	3,012	2,120
Operational lease liabilities (IFRS 16) (prev. 12 months)			-7,654	-6,735	-7,281
EBITDA, adjusted (prev. 12 months)			**8,352**	**12,078**	**10,471**
Net debt / EBITDA, adjusted					
Net debt			59,907	60,291	52,578
EBITDA, adjusted (prev. 12 months)			8,352	12,078	10,471
Net debt / EBITDA, adjusted			**7.2x**	**5.0x**	**5.0x**
Gearing, %					
Total shareholders' equity			114,843	117,726	115,271
Net debt			59,907	60,291	52,578
Gearing, %			**52.2%**	**51.2%**	**45.6%**