SITOWISE GROUP PLC

Net sales returned to growth in the fourth quarter

Financial Statements Release 1 Jan - 31 Dec 2025

SITOWISE

Contents

The figures in the financial statements release 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 Financial Statements Release 2025: Net sales returned to growth in the fourth quarter

Sitowise Group Plc, Financial Statements Release 2025, 11 February 2026 at 8:30 am EET

October–December in brief

- Net sales increased by 3.0% to EUR 50.2 (48.8) million.
- Organic net sales growth was positive at 1.2% (-9.4%).
- Adjusted EBITA totaled EUR 2.2 (1.2) million, or 4.4% (2.4%) of net sales.
- Operating result was EUR -38.8 (-0.4) million, or -77.2% (-0.7%) of net sales. Without the goodwill impairment related to the Swedish business recorded during the review period, the operating result would have been EUR 0.8 (-0.4) million.
- Cash flow from operating activities before financial items and taxes increased to 14.1 (10.9) million euros.
- Utilization rate improved to 74.2% (72.5%).

January–December in brief

- Net sales decreased by 2.2% to EUR 188.6 (192.9) million.
- Organic net sales growth was negative at -2,2% (-10.1%).
- Adjusted EBITA was EUR 8.9 (9.6) million, or 4.7% (5.0%) of net sales.
- Operating result decreased to EUR -37.5 (2.5) million, or -19.9% (1.3%) of net sales.
- Cash flow from operating activities before financial items and taxes was 18.8 (21.5) million euros.
- Utilization rate was 73.3% (72.6%).
- Order book increased by 1.2% to 152 (151) million euros.
- Leverage (net debt / adjusted EBITDA) was 4.9x (5.0x).
- The Board of Directors proposes to the Annual General Meeting, planned for 26 March 2026, that no dividend be paid for the financial year 2025.

Key figures

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
FINANCIAL						
Net sales	50.2	48.8	3.0%	188.6	192.9	-2.2%
Organic growth, %	1.2%	-9.4%		-2.2%	-10.1%	
EBITA, adjusted	2.2	1.2	84.6%	8.9	9.6	-7.2%
% of net sales	4.4%	2.4%		4.7%	5.0%	
EBITA	1.8	0.9	95.9%	6.2	7.4	-17.1%
Operating result	-38.8	-0.4	-10841.6%	-37.5	2.5	-1617.8%
% of net sales	-77.2%	-0.7%		-19.9%	1.3%	
Result for the period	-39.9	-1.6	-2345.5%	-42.4	-2.7	-1465.6%
Cash flow from operating activities before financial items and taxes	14.1	10.9	28.5%	18.8	21.5	-12.5%
Net debt				46.3	52.6	-12.0%
Net debt / EBITDA, adjusted				4.9x	5.0x	
Equity ratio, %				33.4%	43.2%	
Earnings per share (EPS), EUR	-1.11	-0.05	-2345.5%	-1.18	-0.08	-1465.6%
OPERATIONAL						
Number of full-time employees	1,684	1,772	-4.9%	1,722	1,854	-7.1%
Utilization rate	74.2%	72.5%		73.3%	72.6%	
Number of working days	63	62		250	251	
Order book at the end of period	152	151	1.2%	152	151	1.2%

CEO Anna Wäck: Strong quarter in Infra, improving performance in other business areas

Sitowise's market environment remained challenging in the final quarter of the year. I am pleased that despite this, we succeeded in returning our net sales to growth and improving our utilization rate, profitability, and order book compared to the previous year.

Net sales increased to EUR 50.2 (48.8) million. The growth was driven by the Infra business, which delivered exceptionally strong organic growth of over 11 percent, supported by various rail transport projects as well as green transition and industrial projects. Net sales in Digital Solutions business declined due to lower project business volumes, but profitability remained reasonably good as the fast-growing product business supported its development. In the Buildings and Sweden business areas, the decline in revenue slowed clearly from previous quarters, and profitability improved significantly from the comparison period.

Sitowise's adjusted EBITA margin rose to 4.4 (2.4) percent. The utilization rate improved across all business areas, especially in Sweden and Infra. Profitability was burdened by the overall low volumes, tight price competition, and certain isolated write-downs related to suspended projects in the Buildings business. Operating cash flow increased from the comparison period, and cash reserves were at a good level at year-end. Our gearing ratio was 4.9x (5.0x). The period's result and earnings per share were strongly impacted by the goodwill impairment recorded in December related to acquisitions completed in Sweden between 2019–2023.

In the final quarter of 2025, our focus remained on active customer work and sales. All business areas saw higher order intake compared to the same period last year. The most significant wins during the quarter included the design work for the construction phase of the Vantaa light rail in Infra and a ten-year agreement with the City of Gothenburg for control and monitoring systems in the tramway infrastructure in Digital Solutions. Strengthened sales and the operational improvements made in the business areas provide a foundation for the gradual profitability improvement also in 2026.

Based on my first weeks as CEO, I can say that Sitowise has the expertise, opportunities, and ambition to succeed. We are a strongly people-centric expert organization with an exceptional ability and opportunity to influence society. Our design work improves everyday life in cities and mobility, strengthens critical infrastructure across the Nordics, and supports the more sustainable use of natural resources. It is a privilege to lead an organization that makes such a concrete impact on people's lives and the environment.

Our most important priorities for 2026 are the turnaround of the Swedish business and the improvement of the Group's overall profitability, strengthening the company's competitiveness and market position, and leveraging the ongoing technological transformation. Our goal is to accelerate growth in our strategic customer segments — industry, data centers, and energy — and to speed up the adoption of new technology in design and innovation. In doing so, we will ensure that Sitowise continues to evolve as an agile, reliable and preferred partner for our customers.

Outlook and guidance

Outlook for the year 2026

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 2026. 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, but 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 we expect it to take place in 2026.

At the end of December, order book were at a good level in the Infra and Digital Solutions businesses. In the Buildings and Sweden business areas, order books remained 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 2026. In 2026, there will be one working day more in Finland and two days more in Sweden compared to 2025 (even number of working days in Q1, Q2 and Q3 in both countries and +1 day in Q4 in Finland and +2 days in Q4 in Sweden).

Market outlook and current profitability

	Share of net sales	Market outlook	Current profitability
Infra	40%	Stable	Above target
Buildings	26%	Weak (improving)	Negative
Digital Solutions	19%	Stable	In line with target
Sweden	15%	Weak (improving)	Negative
Period:	Q4 2025	Next 12 months	Q4 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 2026

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 2026. Therefore, Sitowise has decided not to give net sales and profitability guidance for 2026.

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.

Further, data and analytics capabilities were strengthened, particularly in the areas of artificial intelligence and generative AI. New training leveraging artificial intelligence at work, including concrete examples, was published for the personnel during the quarter.

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 were progressing well. In November, the concept built on the Louhi GIS platform won Kaupunkiliikenne Oy's challenge on lifecycle-sustainable construction and maintenance. The solution enables tracking of actual material quantities on worksites and verifying emission reductions from transports. The challenge was part of KIRA forum's growth challenge aimed at finding new low-carbon and digitally enabled solutions for the infrastructure sector. KIRA stands for a collaboration of real estate and construction sector organizations in Finland.

In the Group's own sustainability work, progress was made especially in reducing mobility-related emissions: Sitowise launched an internal carpooling initiative and started using renewable diesel in its shared vehicles. In addition, the company continued optimizing office space to reduce underutilization and the related emissions and costs.

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

Order intake

In October–December, the Group's order intake was up by 29.4 percent quarter-on-quarter and 19.3 percent year-on-year and totaled 53.9 (45.2) million euros. This development was marked by significant project wins within the Infra business area. Also Digital Solutions business had a significant contribution in order intake, through being able to secure continuations for the longer software development projects. Order intake increased also in the Buildings and Sweden business areas.

In 2025, the order intake declined by 5.7 percent compared to 2024 and totaled 179.8 (190.6) million euros. This was impacted especially by the decline in the Buildings and Sweden business areas' order intakes.

Order book

The Group's order book increased by 2.5 percent quarter-on-quarter and totaled EUR 152.5 (150.6) million at the end of December. The value of the projects put on hold in the order book totaled EUR 10.5 million, majority of them relating to the Buildings business.

The Group's net sales and profitability

Net sales

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Infra	20.2	17.9	12.7%	73.2	68.3	7.1%
Buildings	13.3	13.6	-2.7%	52.8	57.4	-8.1%
Digital Solutions*	9.4	9.6	-2.4%	36.3	35.3	3.0%
Sweden	7.4	7.6	-3.1%	26.3	31.9	-17.4%
Total	**50.2**	**48.8**	**3.0%**	**188.6**	**192.9**	**-2.2%**

* 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 %	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Infra	11.2%	-1.5%	6.8%	-0.1%
Buildings	-3.7%	-15.1%	-7.5%	-18.9%
Digi	-6.5%	2.5%	2.0%	-3.6%
Sweden	-4.3%	-22.3%	-17.0%	-14.7%
Total	**1.2%**	**-9.4%**	**-2.2%**	**-10.1%**

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 October–December

The Group's net sales increased by 3.0 percent (1.8 percent in constant currency) year-on-year and totaled 50.2 (48.8) million euros. The Group's overall top-line development was driven by strong growth in Infra business, while the net sales in other business areas declined slightly. Adjusted organic growth was positive at 1.2 (-9.4) percent during the quarter.

In the fourth quarter, the number of working days was one more in Finland than in the comparison period, and the same as in the comparison period in Sweden. The net sales increase was driven by clearly improved utilization rate in the Infra business, whereas reduced number of full-time equivalent employees (FTE) in parts in the Buildings and Sweden business areas and intensified price pressure across businesses had an adverse impact. The exchange rate between the Swedish krona and the euro deviated from the level in Q4 2024 and had a negative impact to net sales.

Net sales January–December

The Group's net sales in 2025 decreased by 2.2 percent (-2.9 percent in constant currency) and totaled 188.6 (192.9) million euros. 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 decrease in net sales in the Buildings and Sweden business areas. Adjusted organic growth was negative at -2.2 (-10.1) percent.

In Finland, the calendar effect was negative, as there was one working day less compared to the comparison year. In Sweden, the number of working days was the same as in the comparison year. The net sales decline was driven by the decrease in FTE in both Buildings and Sweden business areas. The exchange rate between the Swedish krona and the euro deviated slightly from the level in the comparison period, thus a minor positive impact on reported net sales development.

Profitability

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
EBITA, adjusted	2.2	1.2	84.6%	8.9	9.6	-7.2%
% of net sales	4.4%	2.4%		4.7%	5.0%	
EBITA	1.8	0.9	95.9%	6.2	7.4	-17.1%
Operating result	-38.8	-0.4	-10841.6%	-37.5	2.5	-1617.8%
Result for the period	-39.9	-1.6	-2345.5%	-42.4	-2.7	1465.6%
Earnings per share (EPS), EUR	-1.11	-0.05	-2345.5%	-1.18	-0.08	-1465.6%

Profitability October–December

Adjusted EBITA increased by 84.6 percent to 2.2 (1.2) million euros and the adjusted EBITA margin was 4.4 percent (2.4 percent). The increase was mainly due to the good performance in Infra business area and improved FTE efficiency in the Buildings and Sweden business areas. Items affecting comparability amounted to EUR -0.4 (-0.3) million. The marginal increase in items affecting comparability did not materially impact on the improvement of **EBITA** to 1.8 (0.9) million euros.

Operating result decreased to -38.8 (-0.4) million euros following the goodwill impairment of 39.6 million euros. The impairment was related to the operations in Sweden. **The result for the period** totaled -39.9 (-1.6) million euros. Financial expenses were below the comparison period.

Profitability January–December

Adjusted EBITA decreased by 7.2 percent to 8.9 (9.6) million euros and the adjusted EBITA margin was 4.7 percent (5.0 percent). Infra business area's performance was driving positive EBITA development, but the period was more over impacted by the challenges in the Sweden business area. Items affecting comparability amounted to EUR -2.7 (-2.1) million and were mostly related to the restructuring of the Buildings and Swedish businesses as well as the Group functions together with the Infracontrol integration. The growth of items affecting comparability was reflected in the decline of **EBITA** to 6.2 (7.4) million euros.

Operating result declined to -37.5 (2.5) million euros. **The result for the period** decreased especially due to goodwill impairment but also due to the lower operating result. Financial expenses were slightly above the comparison period primarily due to the costs related to the extension of the financing agreement.

Financial position and cashflows

EUR million	31 Dec 2025	31 Dec 2024	Change, %
Cash and cash equivalents	22.6	17.5	29.1%
Interest bearing debt, total	68.9	70.0	-1.6%
Interest bearing debt, current	1.0	1.0	4.1%
Interest bearing debt, non-current	67.8	69.0	-1.7%
Equity ratio, %	33.4%	43.2%	-22.5%
Net debt	46.3	52.6	-12.0%
Net debt / EBITDA, adjusted	4.9x	5.0x	
Gearing, %	60.2%	45.6%	

In the fourth quarter Sitowise tested the carrying amounts of the Group's intangible assets and goodwill and the value of the subsidiary shares recorded in the parent company's balance sheet. As a result of the test, Sitowise recognized an impairment of 39.6 million euros related to its Sweden business area in its fourth-quarter 2025 reporting. The impairment reduced the Group's goodwill and the value of Sitowise Sverige AB shares in the parent company's balance sheet. Following the impairment, equity attributable to owners of the parent company totaled EUR 76.9 (115.3) million at the end of December. Sitowise's liquidity remained good in the fourth quarter.

Net debt decreased from the comparison period due to a slight reduction in debt and increase in cash and cash equivalents. Net debt/EBITDA slightly improved, and it was influenced by the decline in net debt from the level of the comparison period. Gearing increased and was 60.2 (45.6) percent at the end of December.

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. The company monitors compliance with loan covenant requirements on a regular basis. Sitowise maintains active dialogue with its financiers to anticipate any potential need for adjustments to covenant levels and to ensure that no covenant breaches occur.

Cash flow from operating activities before financial items and taxes was 14.1 (10.9) million euros in October–December, impacted by a release of working capital. For January–December, operating cash flow was 18.8 (21.5) million euros, with the decline mainly due to a weaker result compared to the reference period.

Cash flow from investing activities was 2.7 (-0.9) million euros in October–December including the sales of the shares of Fimpec Group Oy and repayment of long-term loan receivables. For January–December, investing cash flow was 0.7 (-7.4) million euros. In the comparison period, investing cash flow included the acquisition of Ahlman Group Oy's expert operations, the purchase of KM Project Oy's business, the acquisition of a minority stake in Routa Systems, and the first installment of the purchase price for the LandPro acquisition.

Cash flow from financing activities was -2.1 (-2.2) million euros in October–December, consisting of lease liability payments and repayment of short-term loans. For January–December, financing cash flow was -7.8 (-7.2) million euros.

The Group's balance sheet total at the end of December was 229.9 (267.1) million euros and the decline was due to the aforementioned goodwill impairment. Goodwill on the balance sheet totaled 120.7 (158.6) million euros.

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 (Sitowise Digital Solutions AB, previously 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.

Q4 2025 business reviews

The number of working days was one higher than in the comparison period in 2024.

Infra

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Number of full-time employees	614	593	3.6%	615	603	2.0%
Net Sales, EUR million	20.2	17.9	12.7%	73.2	68.3	7.1%
*Organic growth, %**	11.2%	-1.5%		6.8%	-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.

The net sales in **Infra business area** increased by 12.7 percent year-on-year and amounted to 20.2 (17.9) million euros. This accounted for 40 (37) percent of the Group's consolidated net sales. Overall, the fourth quarter was strong in Infra, and its profitability stayed above target level.

The net sales growth was fully organic and broad-based across Infra's business lines. Growth was driven by rail projects won in 2024 and 2025 as well as projects related to green transition and industry. In addition to growth, profitability was supported by Infra's high utilization rate and changes in sales mix.

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 gain market share. Demand in the energy sector was lower than in 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. 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.

During the quarter Infra won the extension for the Vantaa light rail project and road design project for the Finnish national highway 8. Beyond these, 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. Infra's order book strengthened toward year-end and remained at a solid level at the end of December.

Sitowise expects the infrastructure consulting market to remain mixed. 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. This will be reflected in the low number of very large public sector tendering in the coming months. 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.

Buildings

EUR million	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Number of full-time employees	500	555	-10.0%	529	605	-12.6%
Net Sales, EUR million	13.3	13.6	-2.7%	52.8	57.4	-8.1%
*Organic growth, %**	-3.7%	-15.1%		-7.5%	-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 2.7 percent from the comparison period to 13.3 (13.6) million euros, corresponding to approximately 26 (29) percent of the Group’s consolidated net sales. The decline in net sales was caused by the prevailing weakness in the Buildings market environment, which has led to a decline in the number of full-time employees from the comparison period.

The utilization rate in the Buildings business improved clearly both compared to the reference period and the previous quarter, ending up at a reasonably good level. As a counterbalance to the temporary layoffs implemented in nearly all Buildings’ business lines, some employees were able to be called back to work during their layoff period. The positive development was driven by active sales efforts and improved order intake compared to the reference period. At the same time, topline growth was slowed by the downturn in the construction sector and consequent low volumes, which were reflected as overcapacity in the market and intense price competition.

In addition to proactive sales and strengthening utilization rate, the focus was on enhancing project management. Following the suspended projects review, Sitowise wrote down certain receivables related to these projects. Project overruns also continued to weigh on the result.

There were no significant changes in the overall market environment during the quarter. The data center market stood out as a clear growth segment, and Sitowise won several related projects that involve multiple services from the Buildings business area. Improved volumes were also seen in hospital and healthcare projects, in industry, and in commercial real estate projects. Demand for residential construction-related consulting remained low and well below the expectations set at the start of the year, however, Sitowise has carried out some projects in this area. There were also successes in the office and logistics segments. Building order book stayed stable during the quarter but remained at a low level.

According to the Business Tendency Survey carried out in January by the Confederation of Finnish Industries (EK), the business situation in construction in Finland is forecast to remain very weak during the first half of 2026. The situation of construction companies continues to be significantly more negative than in other main industries, and conditions did not noticeably improve toward the end of 2025. The short-term outlook is cautious, and according to the Survey, production volumes may even decline slightly in the first quarter but are expected to remain stable in the spring 2026.

In 2026, the focus for the Buildings business area will be on developing project work, improving operational efficiency, and restoring profitable growth. Sales efforts will remain on segments showing above-average demand, such as industry, energy and data centers, public-sector properties, and defense and security-critical sites.

To optimize workload and capacity, Sitowise will continue temporary layoffs as necessary in 2026. At the same time, the company will pursue selective recruitments to strengthen key capabilities in strategic growth areas. 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	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Number of full-time employees	287	283	1.2%	287	275	4.5%
Net Sales, EUR million	9.4	9.6	-2.4%	36.3	35.3	3.0%
*Organic growth, %**	-6.5%	2.5%		2.0%	-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** declined by 2.4 percent from the comparison period amounting to 9.4 (9.6) million euros, corresponding to approximately 19 (20) percent of the group's net sales. Annual Recurring Revenue (ARR) increased by 10 percent from the comparison period and SaaS products represented about one-third of Digi's net sales. In 2025, ARR increased by 17 percent.

Considering the market environment, Digital solutions business delivered a strong quarter. Market environment remained challenging, putting pressure on both topline and profitability in the project business. The product business showed steady growth with increasing market share. Overall, Digital Solutions continued strong cost control and prompt resource management both within and between project and product businesses, and together with a successful profitability improvement in the Swedish digital solutions business (subsidiary Infracontrol AB), this helped to maintain profitability at good level.

Public sector budget constraints and investment prioritization continued to drive strong price competition and lower demand volumes, with no signs of typical year-end budget spending. In the private sector, cost pressures were especially evident in the forest industry, where investments focus primarily on productivity-enhancing solutions. Sitowise nevertheless succeeded in strengthening its position in the forest-sector project business.

Digi's sales activity remained high throughout the quarter, with a broad tender pipeline across both product and project portfolios. Commercially, the quarter was strong despite the challenges, supported by continued negotiations on ongoing projects and securing workloads for the coming years. Sitowise also continued the integration of Infracontrol into its Finnish Digital Solutions business to speed up cross-selling of digital products in Finland and Sweden and expansion into new markets. During the quarter Infracontrol secured a major win for a ten-year agreement with Gothenburg Municipality for service of control and monitoring systems in the tramway infrastructure. In Finland Sitowise was able to secure several impactful SaaS and project continuations. The order book for Digital Solutions increased clearly during the period and remained at a healthy level at the end of December.

Digi enters 2026 with a clear agenda: The aim is to accelerate the scaling of the product business, continue to grow in project business where market conditions allow, maintain active customer relationships and sales efforts, strengthen profitability through more precise project management, and improve the utilization rate. Key focus areas in developing operations include enhancing cross-selling of products, expanding the sales pipeline, and ensuring disciplined resource allocation.

The market environment is expected to offer few tailwinds in 2026, as the low private and public sector investment volumes are expected to continue, especially in software development and other project business. 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 sees potential particularly for its Louhi, Routa, and Smartlas product offerings. 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	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Number of full-time employees	221	276	-19.9%	228	306	-25.5%
Net Sales, EUR million	7.4	7.6	-3.1%	26.3	31.9	-17.4%
*Organic growth, %**	-4.3%	-22.3%		-17.0%	-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.

The decline in net sales **in the Sweden business area** slowed noticeably in the fourth quarter. Net sales decreased by 3.1 percent to 7.4 (7.6) million euros (-7.0 percent in constant exchange rates), while the number of full-time employees was down by 19.9 percent. The Sweden business area accounted for approximately 15 (16) percent of the Group's consolidated net sales.

The final quarter in Sweden was better than both the comparison period and the previous quarter. The development was driven in particular by an improvement in the utilization rate, which was positively impacted by both a reduction in headcount and an increase in order intake compared with the comparison period. The utilization rate in structural engineering and building services in Sweden was at a very good level, and the overall improved from the comparison period. Project overruns in Sweden continued to decline, with correspondingly lower impact on profitability compared to earlier quarters.

The market environment remained stable during the period, providing only limited tailwinds for the business. 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 was reasonably good, but growth in this area was constrained by the renewal of Sitowise's local infrastructure team.

Increasing sales activity and ensuring a sufficient workload for personnel remained the most important business priorities. Tendering activity, order intake and the order book all improved 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, and within industrial customers, projects related to prefabricated elements developed positively.

Overall, business developed in Sweden in the right direction but remained clearly loss-making. Achieving a profitability turnaround in Sweden requires substantial sales and order book growth from current levels. As significantly increasing the order book has proven challenging in the current market environment, additional measures are ongoing to improve organizational efficiency.

The key objective for 2026 is to return to profitability. The focus areas include strengthening resources in growth areas in terms of both headcount and expertise, reinforcing and expanding customer relationships, maintaining a high utilization rate, and continuing disciplined cost and project management. However, Sitowise's operations have been adjusted in 2025 to better match market conditions, and business performance is therefore expected to improve gradually.

The market environment is expected to remain fairly stable. Demand for structural engineering and building services engineering is slowly improving, but the market is expected to remain challenging with overcapacity and price pressure in the market. Demand for infrastructure consulting is reasonably solid. Growth opportunities are emerging in infrastructure, life sciences, and sustainability-related services, which are all 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 during 2025. 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	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Number of personnel, average	1,900	2,066	-8.0%	1,959	2,097	-6.6%
Number of personnel, at the end of the period	1,892	2,038	-7.2%	1,892	2,038	-7.2%

Full-time equivalent employees (FTEs)

FTE per Business Area	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Infra	614	593	3.6%	615	603	2.0%
Buildings	500	555	-10.0%	529	605	-12.6%
Digital Solutions	287	283	1.2%	287	275	4.5%
Sweden	221	276	-19.9%	228	306	-25.5%
Group Functions	63	64	-1.5%	63	65	-3.3%
Group total	**1,684**	**1,772**	**-4.9%**	**1,722**	**1,854**	**-7.1%**

Changes in Group Management

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. His successor was appointed after the review period in January.

Corporate Governance

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 December, 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.

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

Trading of shares

SITOWS Nasdaq Helsinki	1–12/2025	1–12/2024
Number of shares traded, million	2.8	8.0
Value of trading, EUR million	6.9	21.0
Closing price on the final day of trading, EUR	2.59	3.05
Volume-weighted average price, EUR	2.44	2.62
Highest price, EUR	3.04	3.29
Lowest price, EUR	2,10	2.23
Market capitalization (at the end of the period), EUR million	92.8	109.3

Shareholders

At the end of the review period on 31 December 2025, the number of registered shareholders was 5,090 (5,626). The ten largest shareholders entered in the book-entry register maintained by Euroclear Finland Oy owned a total of 30.1 (29.0) percent of Sitowise Group Plc's shares. Nominee-registered shareholders accounted for 39.2 (39.0) percent of the company's shares.

The table below lists the ten largest shareholders on 31 December 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	Etola Group Oy	664,640	1.85%
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	20,448,916	57.05%
	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 or impact the adequacy of financing. 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 the company's 2024 Financial Statements, available on the company's 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 on 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	2026	2025	2024	2025 vs. 2024
Q1	**62**	62	63	-1
Q2	**60**	60	60	-1
Q3	**66**	66	66	0
Q4	**64**	63	62	1
Full year	**251**	**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 3.5 million	Topline impact

Quarterly net sales and EBITA of the Group

EUR million	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Net sales	**52.8**	**51.5**	**50.9**	**41.8**	**48.8**	**48.1**	**49.8**	**40.4**	**50.2**
Other operating income	0.1	0.2	0.2	0.4	0.2	0.2	0.1	0.1	0.1
Materials and services	-6.0	-4.3	-5.1	-4.7	-6.1	-4.3	-5.6	-4.7	-6.6
Personnel expenses	-35.4	-35.4	-34.5	-27.0	-32.7	-33.2	-34.1	-26.7	-33.2
Other operating expenses	-7.2	-6.6	-6.8	-5.9	-6.9	-6.3	-5.6	-5.6	-6.3
Depreciations	-1.9	-2.0	-2.1	-2.0	-2.1	-2.1	-2.0	-2.0	-2.0
EBITA, adjusted	**2.4**	**3.4**	**2.6**	**2.4**	**1.2**	**2.4**	**2.5**	**1.7**	**2.2**
EBITA, adjusted %	4.6%	6.6%	5.0%	5.8%	2.4%	5.1%	5.1%	4.2%	4.4%
Items affecting comparability	-1.2	-0.3	-0.4	-1.2	-0.3	-1.7	-0.5	-0.2	-0.4
EBITA	**1.3**	**3.0**	**2.2**	**1.3**	**0.9**	**0.8**	**2.1**	**1.5**	**1.8**
EBITA %	2.4%	5.9%	4.3%	3.1%	1.9%	1.6%	4.1%	3.7%	3.5%

Significant events after the review period

Changes in the Company’s Management

M.Sc. (Econ.) Sanna Sormaala started as Sitowise’s CFO and a member of the Group Management Team on 7 January 2026.

Sitowise’s CEO Heikki Haasmaa resigned from his position on 12 January 2026. M.Sc. (Econ.) Anna Wäck was appointed the company’s new CEO as of 19 January 2026, and M.Sc. (Tech.) Jannis Mikkola was appointed Deputy CEO and EVP Technical consulting as of 19 January 2026.

Mikko Korhonen was appointed the company’s Chief Technology Officer (CTO) and a member of the Group Management Team as of 1.3.2026. He success Sitowise’s CIO Turo Tinkanen, who resigned from his position in October 2025.

Elina Väistö was appointed on 21 January 2026 as Head of Sitowise’s Infrastructure business area and a member of the Group Management Team as of 26 January 2026. She succeeds Jannis Mikkola in this role. Sami Lankiniemi was appointed on 21 January 2026 as Head of Sitowise’s Digital Solutions business area and a member of the Group Management Team as of 26 January 2026. He succeeds Anna Wäck in this role.

Timo Räikkönen, SVP, Buildings Business Area and member of the Group Management Team, left his position on 26 January 2026. The search for his successor has begun, and Jannis Mikkola, EVP Technical consulting at Sitowise, will temporarily assume the duties of SVP, Buildings Business Area.

After the appointments, the composition of Sitowise Group's Management Team is as follows as of 1 March 2026:

- Anna Wäck, CEO
- Jannis Mikkola, Deputy CEO and EVP Technical consulting, interim SVP Buildings Business Area
- Elina Väistö, SVP, Infra Business Area
- Sami Lankiniemi, SVP, Digital Solutions Business Area
- Daniel Doeser, EVP, Sweden Business Area
- Taija Lehtola, CHRO
- Sanna Sormaala, CFO
- Mikko Korhonen, CTO

Flagging notifications

On 15 January 2026, Sitowise Group Plc received a flagging notification stating that the direct holding of Paradigm Capital Value Fund SICAV in the Company's shares and voting rights had exceeded 25.00 percent and risen to 25.59 percent.

Espoo, 11 February 2026

Sitowise Group Plc
Board of Directors

Additional information

Anna Wäck, CEO, anna.wack@sitowise.com, tel. +358 40 670 8282
Sanna Sormaala, CFO, sanna.sormaala@sitowise.com, tel. +358 50 452 5498
Mari Reponen, Head of IR, mari.reponen@sitowise.com, tel. +358 40 702 5869

Webcast for analysts, media and investors

Sitowise's Q4 2025 earnings webcast will be held today, 11 February 2026 at 12 pm EET. The webcast can be accessed either live or as a replay available at https://rajucast.tv/en/sitowise/sitowise-q4-2025-result-webcast/

Financial calendar and Annual General Meeting 2026

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

- 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 Thursday 26 March 2026. The Board of Directors will summon the AGM later.

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 189 million in 2025 and the company employs approximately 1,900 experts. Sitowise Group Plc is listed on Nasdaq Helsinki under the trading symbol SITOWS.

Main financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales	**50,199**	**48,753**	**188,585**	**192,910**
Other operating income	131	169	503	923
Materials and services	-6,629	-6,066	-21,634	-20,183
Employee benefits	-33,381	-32,917	-128,628	-131,303
Other operating expenses	-6,498	-6,948	-24,572	-26,715
Depreciation, amortization, and impairment	-42,591	-3,345	-51,784	-13,160
Operating result	**-38,769**	**-354**	**-37,529**	**2,473**
Financial income	242	37	514	390
Financial expenses	-1,504	-1,779	-6,414	-6,239
Result before taxes	**-40,031**	**-2,096**	**-43,429**	**-3,377**
Income taxes	145	465	999	666
Result for the period	**-39,886**	**-1,631**	**-42,431**	**-2,710**
Attributable to:				
Owners of the parent	-39,886	-1,620	-42,431	-2,576
Non-controlling interest	0	-11	0	-134
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Change in translation difference	196	-756	2,091	-1,842
Cash flow hedging, net of tax	-165	1	-70	-351
Other change	1,779	0	1,826	0
Total for items in other comprehensive income	**1,810**	**-755**	**3,847**	**-2,193**
Total comprehensive income	**-38,075**	**-2,386**	**-38,583**	**-4,903**
Comprehensive income attributable to:				
Owners of the parent	-38,075	-2,375	-38,583	-4,769
Non-controlling interest	0	-11	0	-134
Earnings per share (EUR)	-1.11	-0.05	-1.18	-0.08
Diluted earnings per share (EUR)	-1.07	-0.04	-1.14	-0.07

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31 Dec 2025	31 Dec 2024
Assets		
Goodwill	120,730	158,630
Intangible assets	9,082	11,628
Property, plant and equipment	2,004	2,370
Right-of-use assets	24,408	22,967
Other shares, similar rights of ownership, and receivables	307	1,944
Deferred tax assets	1,808	769
Total non-current assets	**158,339**	**198,309**
Trade and other receivables	48,058	50,724
Income tax receivables	870	588
Cash and cash equivalents	22,598	17,459
Total current assets	**71,526**	**68,770**
Total assets	**229,865**	**267,079**

EUR thousand	31 Dec 2025	31 Dec 2024
Shareholders' equity and liabilities		
Share capital	80	80
Reserve for invested unrestricted equity	97,294	97,352
Fair value reserve	-182	-57
Translation difference	-3,269	-5,360
Retained earnings	-17,053	23,256
Equity attributable to owners of the parent	**76,870**	**115,271**
Non-controlling interest	0	0
Total shareholders' equity	**76,870**	**115,271**
Deferred tax liabilities	586	989
Financial liabilities	67,833	69,037
Lease liabilities	18,889	17,153
Other financial liabilities	183	314
Total non-current liabilities	**87,492**	**87,493**
Income tax liabilities	0	64
Financial liabilities	1,041	1,000
Lease liabilities	7,420	7,364
Provisions	1,493	345
Trade payable and other liabilities	55,549	55,541
Total current liabilities	**65,503**	**64,314**
Total shareholders' equity and liabilities	**229,865**	**267,079**

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	**10-12/2025**	**10-12/2024**	**1-12/2025**	**1-12/2024**
Cash flows from operating activities:				
Result for the period	-39,886	-1,631	-42,431	-2,710
Adjustments				
Income taxes	-145	-465	-999	-666
Depreciation, amortization, and impairment	42,591	3,345	51,784	13,160
Financial income and expenses	1,261	1,587	5,900	5,695
Other adjustments	102	-95	239	-105
Change in working capital				
Trade and other receivables, increase (-) / decrease (+)	-1,865	-1,065	3,247	7,705
Trade and other payables, increase (+) / decrease (-)	11,993	9,257	1,053	-1,590
Interest paid and other financial expenses	-1,516	-1,585	-6,475	-5,972
Interest received and other financial income	72	58	400	375
Income taxes paid (-) / received (+)	-131	983	-645	644
Net cash flows from operating activities	**12,477**	**10,388**	**12,074**	**16,536**
Cash flows from investing activities:				
Investments in tangible and intangible assets	-411	-435	-2,063	-2,691
Acquisitions of subsidiaries, net of cash acquired	0	-445	-391	-4,681
Proceeds from sales of other shares and repayments of loan receivables	3,139	0	3,139	0
Net cash flows from investing activities	**2,728**	**-879**	**684**	**-7,372**
Cash flows from financing activities:				
Payments from share issue	0	0	0	660
Repayment of short-term loans	-500	-500	-1,000	-1,000
Payments of lease liabilities	-1,619	-1,724	-6,779	-6,818
Net cash flows from financing activities	**-2,119**	**-2,224**	**-7,779**	**-7,158**
Cash and cash equivalents at the start of the period	9,461	10,215	17,459	15,596
Change in cash and cash equivalents, increase (+) / decrease (-)	13,086	7,284	4,979	2,006
Translation differences	50	-41	159	-143
Cash and cash equivalents at the end of the period	**22,598**	**17,459**	**22,598**	**17,459**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	Equity attributable to owners of parent							
EUR thousand	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interest	Total shareholders' equity
Shareholders' equity 1 Jan 2025	**80**	**97,352**	**-57**	**-5,360**	**23,256**	**115,271**	**0**	**115,271**
Result for the period					-42,431	**-42,431**		**-42,431**
Other comprehensive income			-125	2,091	1,882	**3,847**		**3,847**
Total comprehensive income	**0**	**0**	**-125**	**2,091**	**-40,549**	**-38,583**	**0**	**-38,583**
Share-based incentive schemes					239	**239**		**239**
Other adjustments		-58				**-58**		**-58**
Transactions with owners	**0**	**-58**	**0**	**0**	**239**	**181**		**181**
Shareholders' equity 31 Dec 2025	**80**	**97,294**	**-182**	**-3,269**	**-17,053**	**76,870**	**0**	**76,870**

	Equity attributable to owners of parent							
EUR thousand	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interest	Total shareholders' equity
Shareholders' equity 1 Jan 2024	**80**	**96,692**	**294**	**-3,519**	**25,751**	**119,299**	**183**	**119,483**
Result for the period					-2,576	**-2,576**	-134	**-2,710**
Other comprehensive income			-351	-1,842		**-2,193**		**-2,193**
Total comprehensive income	**0**	**0**	**-351**	**-1,842**	**-2,576**	**-4,769**	**-134**	**-4,903**
Share issues		660				**660**		**660**
Change in non-controlling interests					-92	**-92**	-50	**-141**
Share-based incentive schemes					172	**172**		**172**
Transactions with owners	**0**	**660**	**0**	**0**	**81**	**741**	**-50**	**691**
Shareholders' equity 31 Dec 2024	**80**	**97,352**	**-57**	**-5,360**	**23,256**	**115,271**	**0**	**115,271**

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	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Infra	20,209	17,925	12.7%	73,167	68,345	7.1%
Buildings	13,265	13,637	-2.7%	52,766	57,425	-8.1%
Digi	9,361	9,588	-2.4%	36,320	35,269	3.0%
Sweden	7,364	7,603	-3.1%	26,333	31,872	-17.4%
Total	**50,199**	**48,753**	**3.0%**	**188,585**	**192,910**	**-2.2%**

Net sales by business area

EUR thousand	10-12/2025	10-12/2024	Change, %	1-12/2025	1-12/2024	Change, %
Finland	40,452	40,653	-0.5%	153,290	153,694	-0.3%
Sweden	9,622	7,985	20.5%	34,719	38,045	-8.7%
Other countries	125	115	8.3%	576	1,171	-50.8%
Total	**50,199**	**48,753**	**3.0%**	**188,585**	**192,910**	**-2.2%**

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 31 December 2025 is approximately EUR 152 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		33		33	33	Level 3
Loan receivables				0	0	
Other financial assets, including derivatives	275			275	275	Level 2
Current financial assets						
Trade receivables	31,312			31,312	31,312	
Cash and cash equivalents	22,598			22,598	22,598	
Financial assets 31 Dec 2025	**54,185**	**33**	**0**	**54,218**	**54,218**	

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	298			298	298	Level 2
Current financial assets						
Trade receivables	31,999			31,999	31,999	
Cash and cash equivalents	17,459			17,459	17,459	
Financial assets 31 Dec 2024	**50,673**	**730**	**0**	**51,403**	**51,403**	

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	67,833			67,833	67,833	
Lease liabilities	18,889			18,889		
Other financial liabilities, including derivatives		183		183	183	Level 1
Current financial liabilities						
Loans from financial institutions	1,041			1,041	1,041	
Trade payables	8,651			8,651	8,651	
Lease liabilities	7,420			7,420		
Financial liabilities 31 Dec 2025	**103,834**	**183**	**0**	**104,016**	**77,707**	

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	69,037			69,037	69,037	
Lease liabilities	17,153			17,153		
Other financial liabilities, including derivatives		314		314	314	Level 1
Current financial liabilities						
Loans from financial institutions	1,000			1,000	1,000	
Trade payables	7,229			7,229	7,229	
Additional purchase price liabilities			391	391	391	Level 3
Lease liabilities	7,364			7,364		
Financial liabilities 31 Dec 2024	**101,783**	**314**	**391**	**102,488**	**77,971**	

Loans from financial institutions consist of floating rate bank loans. The total amount of loans drawn down under the financing agreement was EUR 69.0 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 36.0 million were based on floating interest rates.

The Group met the covenant conditions of its financing contract at the end of the review period. The company monitors compliance with loan covenant requirements on a regular basis. To ensure that no covenant breaches occur, the company maintains active dialogue with its financiers and, through this, anticipates any potential need for adjustments to covenant levels.

4. GUARANTEES AND CONTINGENT LIABILITIES

During the fourth quarter, bank guarantees remained at the previous quarter's level. 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 of 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

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Number of shares	35,845,665	35,845,665	35,845,665	35,845,665
Average number of shares	35,845,665	35,845,665	35,845,665	35,841,726
Diluted number of shares	37,169,665	36,691,665	37,169,665	36,691,665
Diluted number of shares, average	37,201,665	36,691,665	37,097,396	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 102 thousand during the fourth quarter and a total of EUR 239 thousand during the January-December period.

The company had purchases from AS DWG, which is considered as a related-party company, totalling EUR 36 thousand during the reporting period and a total of EUR 164 thousand during the January-September period. At the end of the reporting period, the company had trade payables of EUR 19 thousand and loan receivables of EUR 128 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	152,000	EUR 4.40	5	2023-2025	2026
PSP 2024-2026	18 March 2024	529,000	EUR 2.77	30	2024-2026	2027
PSP 2025-2027	27 March 2025	880,000	EUR 2.40	66	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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales	50,199	48,753	188,585	192,910
Growth in net sales, %	3.0%	-7.6%	-2.2%	-8.5%
Adjusted organic growth in net sales, %	1.2%	-9.4%	-2.2%	-10.1%
EBITA, adjusted	2,205	1,194	8,869	9,554
% of net sales	4.4%	2.4%	4.7%	5.0%
EBITA	1,816	927	6,165	7,434
Operating result (EBIT)	-38,769	-354	-37,529	2,473
% of net sales	-77.2%	-0.7%	-19.9%	1.3%
Result for the period	-39,886	-1,631	-42,431	-2,710
Balance sheet total			229,865	267,079
Cash and cash equivalents			22,598	17,459
Net debt			46,276	52,578
Cash flow from operating activities before financial items and taxes	14,051	10,932	18,794	21,488
Earnings per share (EUR)	-1.11	-0.05	-1.18	-0.08
Diluted earnings per share (EUR)	-1.07	-0.04	-1.14	-0.07
Earnings per share, continuing operations (EUR)	-1.11	-0.05	-1.18	-0.08
Diluted earnings per share, continuing operations (EUR)	-1.08	-0.04	-1.14	-0.07
Return on equity (ROE), %			-44.2%	-2.3%
Return on capital employed (ROCE), %			-19.2%	1.3%
Equity ratio, %			33.4%	43.2%
Net debt / EBITDA, adjusted			4.9x	5.0x
Gearing, %			60.2%	45.6%
Number of personnel, average	1,900	2,066	1,959	2,097
Full-time equivalent (FTE), average	1,684	1,772	1,722	1,854
Utilization rate	74.2%	72.5%	73.3%	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 result + 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	**10-12/2025**	**10-12/2024**	**1-12/2025**	**1-12/2024**
Net sales	50,199	48,753	188,585	192,910
Adjusted organic growth in net sales, %				
Growth in net sales	3%	-8%	-2%	-9%
Impact of acquisitions	0%	-1%	0%	-1%
Impact of number of working days	-1%	0%	0%	0%
Impact of exchange rates	-1%	0%	-1%	0%
Adjusted organic growth in net sales, %	1%	-9%	-2%	-10%
EBITA				
Operating result (EBIT)	-38,769	-354	-37,529	2,473
Amortizations of intangible assets	-40,585	-1,281	-43,694	-4,961
EBITA	**1,816**	**927**	**6,165**	**7,434**
EBITA %	**3.6%**	**1.9%**	**3.3%**	**3.9%**
Items affecting comparability				
Restructuring costs	233	228	1,949	1,744
M&A and integration costs	52	40	207	330

Other, income (-) / costs (+)	104	0	548	46
Items affecting comparability, EBITDA	**389**	**267**	**2,704**	**2,120**
Items affecting comparability, depreciations	0	0	0	0
Items affecting comparability, EBITA	**389**	**267**	**2,704**	**2,120**
EBITA, adjusted				
EBITA	1,816	927	6,165	7,434
Items affecting comparability, EBITA	389	267	2,704	2,120
EBITA, adjusted	**2,205**	**1,194**	**8,869**	**9,554**
EBITA, adjusted %	**4.4%**	**2.4%**	**4.7%**	**5.0%**
EBITDA				
Operating result (EBIT)	-38,769	-354	-37,529	2,473
Depreciation and amortization	-42,591	-3,345	-51,784	-13,160
EBITDA	**3,821**	**2,991**	**14,255**	**15,633**
EBITDA %	**7.6%**	**6.1%**	**7.6%**	**8.1%**
Net debt				
Loans from financial institutions			68,874	70,037
Cash and cash equivalents			22,598	17,459
Net debt			**46,276**	**52,578**
EBITDA, adjusted (prev. 12 months)				
EBITDA (prev. 12 months)			14,255	15,633
Items affecting comparability, EBITDA (prev. 12 months)			2,704	2,120
Operational lease liabilities (IFRS 16) (prev. 12 months)			-7,597	-7,281
EBITDA, adjusted (prev. 12 months)			**9,362**	**10,471**
Net debt / EBITDA, adjusted				
Net debt			46,276	52,578
EBITDA, adjusted (prev. 12 months)			9,362	10,471
Net debt / EBITDA, adjusted			**4.9x**	**5.0x**
Gearing, %				
Total shareholders' equity			76,870	115,271
Net debt			46,276	52,578
Gearing, %			**60.2%**	**45.6%**