

SITOWISE GROUP PLC

Interim Report
1 Jan – 31 Mar 2026

Creating the foundations for profitable growth



SITOWISE

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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-March 2026: Creating the foundations for profitable growth

Sitowise Group Plc, Interim report 1 January – 31 March 2026, 6 May 2026 at 8:30 am EEST

January–March 2026 in brief

- Write-downs related to old projects in the Buildings business burdened net sales and profitability during the review period. Despite this, net sales increased by 1.8% to EUR 49.0 (48.1) million.
- Adjusted organic net sales growth was 0.7% (-6.3%).
- Adjusted EBITA was EUR 1.9 (2.4) million, or 3.8% (5.1%) of net sales.
- Operating result increased to EUR 0.0 (-0.3) million, or 0.0% (-0.6%) of net sales.
- Cash flow from operating activities before financial items and taxes was 1.9 (0.5) million euros.
- Utilization rate improved to 73.2% (71.6%).
- Order book decreased by 4.4% to 150 (157) million euros. Suspended projects in the Buildings business area with a total value of EUR 6.9 million were removed from the order book.
- Leverage (net debt / EBITDA, adjusted) was 4.5x (5.1x).

Key figures

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
FINANCIAL				
Net sales	49.0	48.1	1.8%	188.6
Adjusted organic growth, %	0.7%	-6.3%		-2.2%
EBITA, adjusted	1.9	2.4	-22.8%	8.9
% of net sales	3.8%	5.1%		4.7%
EBITA	0.9	0.8	18.6%	6.2
Operating profit	0.0	-0.3	93.2%	-37.5
% of net sales	0.0%	-0.6%		-19.9%
Result for the period	-1.3	-1.4	6.4%	-42.4
Cash flow from operating activities before financial items and taxes	1.9	0.5	306.3%	18.8
Net debt	73.6	86.1	-14.6%	72.6
Net debt /EBITDA, adjusted	4.5x	5.1x		4.3x
Equity ratio, %	33.7%	43.4%		33.4%
Earnings per share (EPS), EUR	-0.04	-0.04	6.4%	-1.18
OPERATIONAL				
Number of full-time employees	1,710	1,740	-1.7%	1,722
Utilization rate	73.2%	71.6%		73.3%
Number of working days	62	62		250
Order book at the end of period	150	157	-4.4%	152

CEO Anna Wäck: Good operational performance in Q1 was offset by write-downs related to older projects

Sitowise's market environment remained mixed in the first quarter of the year. Data centers, projects related to the green transition, and security continued to stand out as clear growth segments, while demand for services linked to the construction market and municipal-sector projects remained subdued. Highlights of the quarter included increasing utilization rate in all business areas, progress in growth segments sales and improved employee satisfaction.

Growth was driven primarily by the continued strong growth in the Infra business, supported by road and rail projects secured in 2025. In Sweden, net sales grew compared with the comparison period, reflecting an improved order intake in the previous quarter and positive sales development during the period. The market environment for Digital Solutions business remained challenging, and net sales were in line with the comparison period.

The prolonged weakness in the construction market has weighed on the performance of the Buildings and Sweden business areas in recent years, resulting in project suspensions and increased price competition. During the quarter, we conducted a thorough review of the project portfolio, focusing on the Buildings business area. Consequently, write-downs impacting net sales were carried out, mainly relating to older building services engineering and structural engineering projects. The review led to cleaner project portfolio, creating foundations for healthier business development going forward. As a result, net sales in the Buildings business were down by approximately 6% year-on-year.

The Group's adjusted EBITA margin was 3.8% (5.1). Excluding project write-downs, the Group's adjusted EBITA margin would have improved year-on-year.

In March 2026, we published Sitowise's updated purpose and vision, new strategic focus areas, and revised mid-term financial targets. Our strategic focus areas are designed to support profitable growth in a changing market environment, with a clear emphasis on strengthening our experts' capabilities, responding to evolving customer needs, developing our digital capabilities, leveraging technology and artificial intelligence, and improving operational efficiency.

From a growth perspective, we see the strongest opportunities in segments supported by long-term investment trends. During the review period, data centers emerged as one of the most important growth drivers, particularly in the Buildings and Infra businesses, and demand is expected to continue to support revenue development going forward. In technical consulting in Finland and Sweden, we are also pursuing growth in industry, energy, defense and security-related projects, as well as sustainability and environmental services. In Digital Solutions, the focus is specifically on scaling the product business, and cross-selling solutions across different markets.

During the quarter, Sitowise's Group Management Team underwent almost a complete renewal. The new team has progressed rapidly in its onboarding and is fully committed to executing the company's strategy and strengthening performance across the Group. In 2026, our key priorities are improving Group profitability, delivering a turnaround in the Swedish business, and strengthening our strategic growth areas. We will continue our determined efforts to improve project and resource management, enhance cost efficiency, and leverage technology – including artificial intelligence and automation – to support business development. Through these actions, we aim to secure Sitowise's long-term competitiveness and our ability to create sustainable value for customers and stakeholders.

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. Healthy 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, growth in the data center market is creating new demand, while the broader construction market is expected to remain weak. Historically low residential construction volumes continue to limit demand related to newbuild projects, whereas a modest recovery in renovation construction is expected to generate slight growth compared with the previous year.

In the Sweden business area, Sitowise has decisively implemented planned improvement measures and expects these to gradually enhance performance. The Swedish construction market has shown gradual signs of recovery in early 2026; however, market development remains subject to considerable uncertainty.

So far, the impacts of the war in Iran on our operations and customer demand have been limited, but an escalation of the geopolitical situation could slow overall economic growth in our home markets in 2026 and delay the recovery of the construction market. At the same time, the prevailing situation may create new opportunities, particularly in the energy and security sectors.

Artificial intelligence and automation are expected to become increasingly visible across the industry in 2026. Technological developments support improvements in efficiency and quality, while at the same time reshaping ways of working and requiring further development of skills, data management and operating models.

At the end of March, order books 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	38%	Stable	Above target
Buildings	27%	Weak (improving)	Negative
Digital Solutions	19%	Stable	Below target
Sweden	16%	Weak (improving)	Negative
Period:	Q1 2026	Next 12 months	Q1 2026
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. In March 2026, Sitowise published revised company purpose and vision, new mid-term strategic focus areas, and updated financial targets for the mid-term. Mid-term refers roughly to next 24 to 36 months, depending also on changes in the market environment and the timing of the underlying construction market recovery.

The updated purpose "*Engineering the foundations of Nordic resilience*" emphasizes Sitowise's core engineering and digital expertise and the impact the company creates by strengthening the resilience of societies, infrastructure, natural assets and critical systems.

The updated vision, to be the *#1 preferred technical consulting and digital partner*, underlines the ambition to build the company's long-term success on strong customer relationships, high-quality engineering and digital capabilities, and the ability to attract, develop, and retain top talent.

The mid-term strategic focus areas are:

- **Empower people:** The aim is to distinguish Sitowise as a leading employer through strong growth opportunities and a high-performance workplace culture.
- **Grow with customers:** The aim is to grow faster than the market by focusing on the fast growing segments including data centers, energy, industry and security as well as sustainability services
- **Scale digital:** The aim is to increase digital product revenue and accelerate international growth.
- **Work smart:** The aim is to simplify how the company operates, improve project profitability, develop new business models and increase efficiency through automation and AI.

Mid-term financial targets

Sitowise also revised its financial targets to reflect the company's current financial position and operating environment. The updated mid-term financial targets are the following:

- **Growth:** Adjusted organic annual net sales growth (%) ahead of market growth
- **Profitability:** Adjusted EBITA margin above 10%
- **Leverage:** Net debt / adjusted EBITDA (12-month rolling) multiple below 3x

Sitowise aims to distribute 30–50% of net profit as dividends, taking into account acquisitions, financial position, cash flow, and future growth opportunities.

The Group's order book

Order intake

In January–March, the Group's order intake was down by 13.2 percent quarter-on-quarter and 14.5 percent year-on-year and totaled 46.8 (54.7) million euros. During the review period, EUR 6.9 million of old suspended projects was removed from the order book of the Buildings business, as these projects are no longer expected to commence. This significantly reduced the value of orders received. At the same time, the quarter was marked by significant project wins within both the Infra and Buildings business areas. Digital Solutions business saw a clear decline in order intake while order intake continued to pick up in Sweden business area.

Order book

The Group's order book decreased by 4.4 percent from the comparison period and totaled EUR 150.2 (157.1) million at the end of March. The removal of old suspended projects in the Buildings business from the order book was a major contributor in the decline of the order book. At the end of March, the value of suspended project in the order book totaled 5.5 (12.4) million euros and was mainly related to the Buildings business.

The Group's net sales and profitability

Net sales

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Infra	18.8	17.6	6.3%	73.2
Buildings	13.2	14.2	-7.0%	52.8
Digital Solutions	9.3	9.3	0.3%	36.3
Sweden	7.7	7.0	9.9%	26.3
Total	49.0	48.1	1.8%	188.6

Adjusted organic growth

Adjusted organic Growth %	1-3/2026	1-3/2025	1-12/2025
Infra	6.0%	4.1%	6.8%
Buildings	-6.6%	-10.4%	-7.5%
Digi	0.4%	5.3%	2.0%
Sweden	3.3%	-28.5%	-17.0%
Total	0.7%	-6.3%	-1.9%

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 January–March

The Group's net sales increased by 1.8 percent (0.8 percent in constant currency) year-on-year and totaled 49.0 (48.1) million euros. Adjusted organic growth was 0.7 (-6.3) percent.

Net sales increase was supported by strong adjusted organic growth in the Infra business and improved topline development in Sweden. Net sales from Digital Solutions remained at the comparison period level, while net sales in the Buildings business declined primarily due to project write-downs. The utilization rate improved across all business areas compared with the comparison period; however, at the same time, intense price competition slowed net sales growth.

In the first quarter, the number of working days was the same in the comparison period. The exchange rate between the Swedish krona and the euro deviated somewhat from the level in Q1 2025 and had a positive impact to net sales.

Profitability

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
EBITA, adjusted	1.9	2.4	-22.8%	8.9
% of net sales	3.8%	5.1%		4.7%
EBITA	0.9	0.8	18.6%	6.2
Operating profit	0.0	-0.3	-93.2%	-37.5
Result for the period	-1.3	-1.4	-6.4%	-42.4
Earnings per share (EPS), EUR	-0.04	-0.04	6.4%	-1.18

Profitability January–March

Adjusted EBITA decreased by 22.8 percent to 1.9 (2.4) million euros and the adjusted EBITA margin was 3.8 percent (5.1 percent). The decline was mainly due to writing down old projects in Buildings business. Without the write-downs, the Group's adjusted EBITA margin would have improved from the comparison period. Items affecting comparability amounted to EUR -1.0 (-1.7) million. The clear decrease in items affecting comparability supported the improvement of **EBITA** to 0.9 (0.8) million euros.

Operating result totaled 0.0 (-0.3) million euros following mainly clear decrease in the items affecting comparability. **The result for the period** was -1.3 (-1.4) million euros. Financial expenses increased slightly from the comparison period along with the renewed financing agreement.

Financial position and cashflows

EUR million	31 Mar 2026	31 Mar 2025	Change, %	31 Dec 2025
Cash and cash equivalents	20.6	13.3	55.1%	22.6
Interest bearing debt, total *	94.2	99.4	-5.3%	95.2
Interest bearing debt, current	8.1	9.0	-9.3%	8.5
Interest bearing debt, non-current	86.0	90.4	-4.9%	86.7
Equity ratio, %	33.7%	43.4%	-22.4%	33.4%
Net debt	73.6	86.1	-14.6%	72.6
Net debt / EBITDA, adjusted	4.5x	5.1		4.3x
Gearing, %	97.4%	73.8%		94.4%

* Incl. IFRS16 lease liabilities

Equity attributable to owners of the parent company totaled EUR 75.6 (116.7) million at the end of March. The year-on-year decline in equity was related to goodwill impairment that was implemented in the fourth-quarter 2025 and which related to Sitowise's Sweden business area. Sitowise's liquidity remained on a good level in the first quarter.

Net debt decreased from the comparison period due to a reduction in debt and increase in cash and cash equivalents. Net debt includes IFRS16 lease liabilities. The net debt/EBITDA ratio improved due to a decrease in net debt and an increase in EBITDA compared to the prior period. The gearing ratio increased mainly due to a decrease in equity and totaled 97.4% (73.8%) at the end of March.

In the first quarter, Sitowise Group Plc signed an 89 million euros secured financing agreement with its two relationship banks. The agreement includes 36 million euros term loan facility, 33 million euros acquisition loan facility and 20 million euros revolving credit facility. The agreement is valid until June 2028 and replaced the EUR 90 million financing agreement maturing in June 2027. The collateral includes corporate pledges totaling EUR 117 million, subsidiary shares, and intragroup receivables. The company monitors compliance with loan covenant requirements on a regular basis.

Cash flow from operating activities before financial items and taxes was 1.9 (0.5) million euros in January–March and was primarily impacted by changes in working capital. Cash flow from investing activities was -0.7 (-1.1) million euros in January–March. Cash flow from investing activities in the comparative period includes acquisitions of subsidiaries, net of cash and cash equivalents acquired at the time of acquisition. Cash flow from financing activities was -1.6 (-1.8) million euros in January–March, consisting of lease liability payments and repayment of short-term loans.

The Group’s balance sheet total at the end of March was 224.5 (269.0) million euros and the decline was due to the aforementioned goodwill impairment. Goodwill on the balance sheet totaled 120.7 (161.1) 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.

Q1 2026 business reviews

The number of working days was the same as in the comparison period in 2025.

Infra

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Number of full-time employees	623	601	3.6%	615
Net Sales, EUR million	18.8	17.6	6.3%	73.2
<i>Adjusted organic growth, %</i>	6.0%	4.1%		6.8%

*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 Infra business area** increased by 6.3 percent year-on-year and amounted to EUR 18.8 (17.6) million. Infra accounted for approximately 38 (37) percent of the Group’s consolidated net sales. Overall, the first quarter was strong in Infra, and the business area’s profitability remained clearly above Sitowise’s medium-term target level.

The net sales growth was fully organic and broad-based across Infra’s business lines. Growth was also reflected in a slight increase in personnel. Net sales development was supported particularly by road and rail projects won in 2025, as well as by projects related to the green transition. In addition to growth, profitability was supported by an improved utilization rate compared to the comparison period.

There were no significant changes in the broader infrastructure design market during the review period. Sitowise sought growth specifically from the private sector, including data center projects, the energy and security sectors, and environmental and sustainability services, where it can benefit from high investment activity and gain market share.

In the public sector, the budgetary deficit and general economic uncertainty were reflected in very intense price competition. Demand related to municipal infrastructure design showed greater variation than before, as some municipalities significantly reduced investments, particularly in road maintenance. Overall, municipal demand remained at a moderate level, excluding infrastructure construction related to new residential areas, where demand continued to be subdued. The State investment level continued its gradual recovery, and multiple mid-sized road and design tenders are presently underway.

During the review period, Sitowise was selected, together with Finnmap Infra and Ramboll, to design the underground traffic connection on Viinikankatu in central Tampere and the expansion of the P-Hämppi parking facility. Investments in the data center market were encouragingly reflected as an increase in the number of environmental impact assessment studies related to data centers. 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 was at a solid level at the end of March.

Sitowise expects the infrastructure consulting market to remain mixed. Traditional infra business is post-cyclical in nature, and constrained public sector finances are expected to keep investment budgets for 2026 at a modest level, resulting in a limited number of large public sector tenders. 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	1-3/2026	1-3/2025	Change, %	1-12/2025
Number of full-time employees	508	544	-6.7%	529
Net Sales, EUR million	13.2	14.2	-7.0%	52.8
<i>Adjusted organic growth, %</i>	-6.6%	-10.4%		-7.5%

*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 7.0 percent from the comparison period to 13.2 (14.2) million euros, corresponding to approximately 27 (30) percent of the Group’s consolidated net sales.

The market environment for the Buildings business area remained weak overall, with significant variation between different segments. Despite weak market demand, the utilization rate in Buildings improved clearly compared to both the comparison period and the preceding quarter. Positive development was supported by growth in data center-related design and specialist services, as well as a recovery in renovation construction compared to the comparison period. In construction management services, the utilization rate remained below the comparison period due to the cyclicity of the projects. Sitowise

continued targeted temporary layoffs during the review period, though at a clearly smaller scale than in previous quarters.

The exceptionally challenging situation in the construction market in recent years has been reflected in the Buildings business area through project suspensions, intense price competition and challenges in resource utilization. During the review period, Sitowise’s new management strengthened its reviews of Buildings projects. Project reviews resulted in write-downs that impacted net sales and profitability and were particularly related to projects in building services engineering and structural engineering. Excluding these write-downs, the Buildings business would have been profitable on adjusted EBITA level.

Data centers were a clear growth segment in the first quarter and represented a significant share of new sales in the Buildings business area. Among others, Sitowise is involved in CSC – IT Center for Science Ltd’s new LUMI AI Factory data center project in Kajaani, having signed a building services (MEP) design agreement during the review period with SRV, the project’s construction contractor. Overall, sales in Buildings business increased clearly from the comparison period and significantly compared to the preceding quarter. Among the public sector contracts won were, for example, an agreement for the construction management of the Malmi Rescue Station and a renovation design project for a City of Helsinki school property.

During the first quarter, approximately EUR 6.9 million of old suspended projects were removed from the Buildings order book, as they are no longer expected to start. At the end of March, the total order book for Buildings was clearly below the level of the comparison period, while the active order book excluding suspended projects was at the same level.

In its March 2026 economic review, the Finnish Construction Industry Association (RT) expects the, the construction market to remain subdued in 2026 and 2027. New housing construction continues to be historically weak, and the low level of new project starts limits demand for technical consulting services, particularly in projects related to new construction. In contrast, investments in commercial premises, infrastructure and energy, including projects related to the clean transition and security of supply, support demand for more complex design and expert services. Renovation construction has turned to cautious growth after a prolonged period of weakness, although overall market uncertainty remains. According to RT, geopolitical risks may affect costs and the financing environment and influence demand for construction and related design services more broadly.

During 2026, Buildings business area will focus on developing project execution, improving operational efficiency, and restoring profitable growth. 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	1-3/2026	1-3/2025	Change, %	1-12/2025
Number of full-time employees*	284	288	-1.4%	287
Net Sales, EUR million	9.3	9.3	0.3%	36.3
<i>Adjusted organic growth, %</i>	0.4%	5.3%		2.0%

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 Digital Solutions business area** remained at the level of the comparison period at EUR 9.3 (9.3) million, accounting for approximately 19 (19) percent of the Group’s net sales. Annual Recurring Revenue (ARR) increased by 5.8 percent year-on-year, and SaaS products represented approximately one third of Digi’s net sales.

The market environment for Digital Solutions remained very challenging during the review period. Net sales were affected by a shift in project work toward lower-priced customer segments and by slower growth in recurring revenue. SaaS growth was slowed by postponement of municipal investment decisions and longer sales cycles, and the deployments of SaaS-projects won in late 2025 progressed partly more slowly than expected. In contrast to the comparison period, the product business did not include any larger capitalizations of product development projects during the first quarter. Despite the challenging market conditions, consulting services continued to grow in line with expectations.

The profitability of Digital Solutions fell below our expectation, although it remained at a good level given the market environment. Profitability was supported by the strong margin of the product business, while investments in cybersecurity weighed on overall profitability.

Sales activity remained high during the review period. The order book declined but remained at a healthy level. Budgetary pressures and investment prioritization in the public sector led to exceptionally intense price competition, particularly in software development projects.

In the private sector, cost pressures persisted, and recent advancements in AI tools are beginning to reshape demand for software projects. During the review period, Sitowise acted as a strategic advisor, service design partner and system developer for the Finnish Forest Management Associations new Pino digital service. The project strengthens Sitowise's position as a partner in the digitalization of the forest sector. In addition, Sitowise-led consortium advanced in EU Smart Water Management competition. The Europe-wide innovation competition brings selected consortia to develop solutions directly addressing the needs of public authorities.

Sitowise continued the cross-selling of digital products between Finland and Sweden. The customer base of the Infracontrol Online service in Sweden expanded by 12 new customers following the launch of a new inspection module during the review period. Foresta's expansion into Sweden progressed as planned, and the first agreement was concluded with Älvdalen Besparingskog. In addition, Sitowise continued active development of the Louhi, Routa and Smartlas products and prepared for new functional launches. The use of artificial intelligence in software development advanced, with its effects increasingly visible in ways of working.

In 2026, the focus of the Digital Solutions business will be on scaling the product business, growing project business where market conditions allow, maintaining active customer and sales efforts, improving profitability through enhanced project management, and higher utilization.

The market environment is expected to remain modest, with low private and public sector investment volumes continuing, particularly in software development and other project business. 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 depends on an improvement in Finland's overall economic situation. The product business is less sensitive to weak economic conditions, and there are several opportunities to create market independently. Supported by a flexible operating model and a clear differentiation combining modern IT, geospatial intelligence and built environment expertise, the medium- and long-term outlook for Digital Solutions remains positive.

Sweden

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Number of full-time employees*	231	243	-5.1%	228
Net Sales, EUR million	7.7	7.0	9.9%	26.3
<i>Adjusted organic growth, %</i>	3.3%	-28.5%		-17.0%

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.

Overall performance in **the Sweden business area** continued to improve during the first quarter of 2026. Net sales increased by 9.9 percent year-on-year to EUR 7.7 (7.0) million (3.5 percent in constant exchange rates), while the number of full-time employees decreased by 6.1 percent. The Sweden business area accounted for approximately 16 (15) percent of the Group’s consolidated net sales.

The improvement was supported by higher utilization and stronger order intake, particularly in structural engineering and building services engineering. Infrastructure consulting and project management continued to record lower utilization rates, mainly due to insufficient order intake and limited resources in certain segments.

Market conditions remained quite stable during the review period but showed early signs of recovery in both buildings and infrastructure services. In structural engineering and building service engineering, a gradual improvement in the construction market supported sales development. Demand related to the defense and security sector also increased, particularly within building services engineering. Sales activity remained high during the quarter, and tendering activity, order intake and the order book all improved compared to the previous quarter. All in all, the market continued to be characterized by tight competition and high pricing pressure.

Sales in the first quarter consisted of a growing number of small and mid-sized projects, but the number of long-term projects increased. Pharma continued to be a strong segment, and within industrial customers, projects related to prefabricated elements developed positively. The order book in Sweden strengthened significantly year-on-year but remained at a low level.

Despite the progress, the business in Sweden remained clearly loss-making. Achieving a profitability turnaround requires further growth in sales volumes and the order book, alongside continued efficiency measures to lower fixed costs and to improve operational efficiency.

The key objective for 2026 is a return to profitability. Focus areas include strengthening resources and expertise in growth segments, reinforcing customer relationships, maintaining a high utilization rate, and continuing disciplined cost and project management. Operations were 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 continues to face overcapacity and price pressure. Demand for infrastructure consulting is reasonably solid. Growth opportunities are emerging in infrastructure, life sciences, and security 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 Infra the number of FTEs increased, driven by business growth.

Personnel

Personnel	1-3/2026	1-3/2025	Change, %	1-12/2025
Number of personnel, average	1,884	1,997	-5.7%	1,959
Number of personnel at the end of the period	1,883	1,979	-4.9%	1,892

Full-time equivalent employees (FTEs)

FTE per Business Area	1-3/2026	1-3/2025	Change, %	1-12/2025
Infra	623	601	3.6%	615
Buildings	508	544	-6.7%	529
Digital Solutions	284	288	-1.4%	287
Sweden	231	243	-5.1%	228
Group Functions	65	64	2.1%	63
Group total	1,710	1,740	-1.7%	1,722

Changes in Group Management

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. Anna Wäck was appointed the company’s new CEO as of 19 January 2026, and Jannis Mikkola was appointed Deputy CEO and EVP Technical consulting as of 19 January 2026.

Mikko Korhonen was appointed on 19 January 2026 as the company’s Chief Technology Officer (CTO) and a member of the Group Management Team as of 1.3.2026. He succeeds Sitowise’s CIO Turo Tinkanen, who resigned from his position in October 2025.

Elina Väistö was appointed on 21 January 2026 as Senior Vice President, Infrastructure business area and a member of the Group Management Team as of 26 January 2026. She succeeds Jannis Mikkola in the role. Sami Lankiniemi was appointed on 21 January 2026 as Senior Vice President, Digital Solutions business area and a member of the Group Management Team as of 26 January 2026. He succeeds Anna Wäck in the role.

On 13 April 2026, Tero Hannuksela was appointed Senior Vice President, Buildings business area, and a member of the Group Management Team as of 1 May 2026. He succeeds Timo Räikkönen, who left the position on 26 January 2026.

On 13 April 2026, Elisa Rusama was appointed CHRO and a member of the Group Management Team as of 1 May 2026. She succeeds Taija Lehtola, who announced on 30 March 2026 that she will leave the company.

Corporate Governance

Decisions of the Annual General Meeting

The Annual General Meeting (AGM) of Sitowise Group Plc was held on 26 March 2026 in Espoo, Finland. The AGM approved the company’s financial statements and consolidated financial statements for the financial year 2025, discharged the members of the Board of Directors and the CEO of the company from liability, and resolved to approve the remuneration report for governing bodies. The AGM decided that no dividend will be distributed from the Company’s distributable funds for the year 2025.

The Annual General Meeting resolved on the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders’ Nomination Board. Eero Heliövaara, Mirel Leino-Haltia, Elina Piispanen, Tomi Terho and Rodolfo Zeidler were re-elected to the Board of Directors and Tawhid Ali was elected as a new member to the Board of Directors. KPMG Oy Ab was re-elected as the auditor of the company and as the sustainability reporting assurer of the company, with Kim Järvi, APA and authorized sustainability auditor, acting with the principal responsibility. The election of the sustainability reporting assurer is conditional, and the assurer shall perform their duties only if the Company is required or

voluntarily decides to prepare a sustainability report as required by the sustainability reporting legislation in force for the financial year 2026.

The AGM further 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 described in detail on the stock exchange release published on 26 March 2026, and they are both effective until the beginning of the next Annual General Meeting, however no longer than until 30 June 2027.

Decisions of the Board's organizing meeting

In the constitutive meeting of the Board of Directors of Sitowise Group Plc held after the AGM, the Board of Directors elected Eero Heliövaara as its Chair and Rodolfo Zeidler as its Vice Chair. Mirel Leino-Haltia was elected as the Chair and Eero Heliövaara, Elina Piispanen and Rodolfo Zeidler as members of the Audit Committee. Eero Heliövaara was elected as the Chair and Tawhid Ali, Elina Piispanen and Tomi Terho as members of the Personnel Committee.

Authorizations of the Board of Directors

The Annual General Meeting of Sitowise held on 26 March 2026 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 2027.

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 derivatives 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 March 2026, 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 Mar 2026	31 Mar 2025	31 Dec 2025
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	1-3/2026	1-3/2025	1-12/2025
Number of shares traded, million	5.0	0.8	2.8
Value of trading, EUR million	11.5	2.1	6.9
Closing price on the final day of trading, EUR	2.37	2.70	2.59
Volume-weighted average price, EUR	2.30	2.53	2.44
Highest price, EUR	2.70	3.04	3.04
Lowest price, EUR	2.20	2.31	2.10
Market capitalization (at the end of the period), EUR million	85.0	96.8	92.8

Shareholders

At the end of the review period on 31 March 2026, the number of registered shareholders was 4,983 (5,522). The ten largest shareholders entered in the book-entry register maintained by Euroclear Finland Oy owned a total of 32,6 (29.0) percent of Sitowise Group Plc's shares. Nominee-registered shareholders accounted for 39.1 (39.6) percent of the company's shares.

The table below lists the ten largest shareholders on 31 March 2026 based on the Monitor service* provided by the Swedish company Modular Finance AB:

	Largest shareholders	Number of shares	% of shares
1	Paradigm Capital AG	9,100,686	25.34%
2	Intera Partners Oy	5,121,573	14.29%
3	Nordea Ligfe Assurance Finland Ltd	2,119,045	5.91%
4	Etola Group Oy	1,200,000	3.35%
5	Handelsbanken Fonder	1,100,000	3.07%
6	Ilmarinen Mutual Pension Insurance Company	1,071,500	2.99%
7	Varma Mutual Pension Insurance Company	635,000	1.77%
8	Kimmo Anttalainen	397,488	1.11%
9	Jannis Mikkola	356,740	1.00%
10	Ábaco Capital SGIIC	291,577	0.81%
	10 largest in total	21,393,609	59.68%
	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.

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. Furthermore, on 3 March 2026, Sitowise Group Plc received a flagging notification stating that the indirect holding of Nordea Life Assurance Finland Ltd in the Company's shares and voting rights had exceeded 5.00 percent and risen to 5.77 percent.

Share-based incentive plans

On 4 March 2026, the Board of Directors of Sitowise Group Plc resolved to establish new share-based long-term incentive plans covering the years 2026–2028. Within the Performance Share Plan 2026–2028, 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 2026–2028), 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 2025-2027
- Restricted Share Plan 2025-2027
- Performance Share Plan 2024-2026
- Restricted Share Plan 2024-2026

The company's long-term option program established in 2021 ended on 31 March 2026.

All incentive plans of the company 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 2025 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. Due to SaaS business, the profitability in Digital Solutions business area is typically at its highest during the third quarter.

Number of working days based on sales weighted business mix

Calendar effects: Number of working days based on sales weighted business mix			
	2026	2025	2026 vs. 2025
Q1	62	62	0
Q2	60	60	0
Q3	66	66	0
Q4	64	63	1
Full year	251	250	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	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Net sales	51.5	50.9	41.8	48.8	48.1	49.8	40.4	50.2	49.0
Other operating income	0.2	0.2	0.4	0.2	0.2	0.1	0.1	0.1	0.2
Materials and services	-4.3	-5.1	-4.7	-6.1	-4.3	-5.6	-4.7	-6.6	-4.8
Personnel expenses	-35.4	-34.5	-27.0	-32.7	-33.2	-34.1	-26.7	-33.2	-34.5
Other operating expenses	-6.6	-6.8	-5.9	-6.9	-6.3	-5.6	-5.6	-6.3	-6.1
Depreciations	-2.0	-2.1	-2.0	-2.1	-2.1	-2.0	-2.0	-2.0	-1.9
EBITA, adjusted	3.4	2.6	2.4	1.2	2.4	2.5	1.7	2.2	1.9
EBITA, adjusted %	6.6%	5.0%	5.8%	2.4%	5.1%	5.1%	4.2%	4.4%	3.9%
Items affecting comparability	-0.3	-0.4	-1.2	-0.3	-1.7	-0.5	-0.2	-0.4	-1.0
EBITA	3.0	2.2	1.3	0.9	0.8	2.1	1.5	1.8	0.9
EBITA %	5.9%	4.3%	3.1%	1.9%	1.6%	4.1%	3.7%	3.5%	1.9%

Espoo, 6 May 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, Director, Strategy and IR, mari.reponen@sitowise.com, tel. +358 40 702 5869

Webcast for analysts, media and investors

Sitowise's Q1 2026 earnings webcast will be held today, 6 May 2026 at 12 pm EEST. The webcast can be accessed either live or as a replay available at <https://rajucast.tv/en/sitowise/sitowise-q1-2026-result-webcast/>

Financial calendar 2026

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

- 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.

Distribution

Nasdaq Helsinki Ltd
Key media
www.sitowise.com

Sitowise in brief

Sitowise is a Nordic expert in technical consulting and digital solutions. Our mission is to engineer the foundation of Nordic resilience. We design infrastructure, buildings and cities that stand the test of time and change. We enhance society's operational reliability by developing critical infrastructure and ensure the sustainable use of the environment and natural resources. We operate in four business areas: Infra, Buildings, Digital solutions and Sweden. The Group's net sales in 2025 were EUR 189 million, and the company employs approximately 1,900 experts. Sitowise Group Plc is listed on the Nasdaq Helsinki stock exchange under the trading symbol SITOWS.

Main financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Net sales	48,966	48,122	188,585
Other operating income	155	157	503
Materials and services	-4,949	-4,553	-21,634
Employee benefits	-34,949	-34,432	-128,628
Other operating expenses	-6,428	-6,461	-24,572
Depreciation, amortization, and impairment	-2,814	-3,101	-51,784
Operating profit	-18	-267	-37,529
Financial income	88	177	514
Financial expenses	-1,819	-1,756	-6,414
Result before taxes	-1,749	-1,846	-43,429
Income taxes	432	439	999
Result for the period	-1,317	-1,407	-42,431
Attributable to:			
Owners of the parent	-1,317	-1,407	-42,431
Non-controlling interest	0	0	0
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Change in translation difference	-92	2,907	2,091
Cash flow hedging, net of tax	190	31	-70
Other change	47	0	1,826
Total for items in other comprehensive income	144	2,938	3,847
Total comprehensive income	-1,173	1,531	-38,583
Comprehensive income attributable to:			
Owners of the parent	-1,173	1,531	-38,583
Non-controlling interest	0	0	0
Earnings per share:			
Earnings per share (EUR)	-0.04	-0.04	-1.18
Diluted earnings per share (EUR)	-0.04	-0.04	-1.14

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets			
Goodwill	120,668	161,085	120,730
Intangible assets	8,429	11,229	9,082
Property, plant and equipment	2,318	2,325	2,004
Right-of-use assets	23,331	27,978	24,408
Other shares, similar rights of ownership, and receivables	304	1,952	307
Deferred tax assets	2,355	1,424	1,808
Total non-current assets	157,404	205,994	158,339
Trade and other receivables	45,857	49,237	48,058
Income tax receivables	669	534	870
Cash and cash equivalents	20,578	13,265	22,598
Total current assets	67,104	63,035	71,526
Total assets	224,508	269,029	229,865

EUR thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
Shareholders' equity and liabilities			
Share capital	80	80	80
Reserve for invested unrestricted equity	97,294	97,294	97,294
Fair value reserve	7	-26	-183
Translation difference	-3,361	-2,453	-3,269
Retained earnings	-18,443	21,854	-17,052
Equity attributable to owners of the parent	75,577	116,749	76,870
Non-controlling interest	0	0	0
Total shareholders' equity	75,577	116,749	76,870
Deferred tax liabilities	520	949	586
Financial liabilities	67,779	68,801	67,833
Lease liabilities	18,237	21,616	18,889
Other financial liabilities	0	311	183
Total non-current liabilities	86,536	91,677	87,492
Income tax liabilities	118	93	0
Financial liabilities	1,041	1,041	1,041
Lease liabilities	7,108	7,947	7,420
Provisions	1,675	220	1,493
Trade payable and other liabilities	52,453	51,302	55,549
Total current liabilities	62,394	60,602	65,503
Total shareholders' equity and liabilities	224,508	269,029	229,865

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Cash flows from operating activities:			
Result for the period	-1,317	-1,407	-42,431
Adjustments			
Income taxes	-432	-439	-999
Depreciation, amortization, and impairment	2,814	3,101	51,784
Financial income and expenses	1,730	1,579	5,900
Other adjustments	-147	4	239
Change in working capital			
Trade and other receivables, increase (-) / decrease (+)	2,025	2,039	3,247
Trade and other payables, increase (+) / decrease (-)	-2,792	-4,414	1,053
Interest paid and other financial expenses	-1,760	-1,852	-6,475
Interest received and other financial income	88	73	400
Income taxes paid (-) / received (+)	114	-129	-645
Net cash flows from operating activities	324	-1,445	12,074
Cash flows from investing activities:			
Investments in tangible and intangible assets	-790	-719	-2,063
Acquisitions of subsidiaries, net of cash acquired	0	-391	-391
Proceeds from sales of other shares and repayments of loan receivables CF	47	0	3,139
Net cash flows from investing activities	-743	-1,111	684
Cash flows from financing activities:			
Payments from share issue	0	0	0
Repayment of short-term loans	-41	0	-1,000
Payments of lease liabilities	-1,558	-1,803	-6,779
Net cash flows from financing activities	-1,599	-1,803	-7,779
Cash and cash equivalents at the start of the period	22,598	17,459	17,459
Change in cash and cash equivalents, increase (+) / decrease (-)	-2,018	-4,359	4,979
Translation differences	-2	165	159
Cash and cash equivalents at the end of the period	20,578	13,264	22,598

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 2026	80	97,294	-182	-3,269	-17,053	76,870	0	76,870
Result for the period					-1,317	-1,317		-1,317
Other comprehensive income			190	-92	47	144		144
Total comprehensive income	0	0	190	-92	-1,270	-1,173	0	-1,173
Share-based incentive schemes					-121	-121		-121
Other adjustments						0		0
Transactions with owners	0	0	0	0	-121	-121	0	-121
Shareholders' equity 31 Mar 2026	80	97,294	7	-3,361	-18,443	75,577	0	75,577

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					-1,407	-1,407		-1,407
Other comprehensive income			31	2,907		2,938		2,938
Total comprehensive income	0	0	31	2,907	-1,407	1,531	0	1,531
Share-based incentive schemes					4	4		4
Other adjustments		-58				-58		-58
Transactions with owners	0	-58	0	0	4	-54	0	-54
Shareholders' equity 31 Mar 2025	80	97,294	-26	-2,453	21,855	116,749	0	116,749

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 2025; therefore, it should be read in conjunction with the consolidated financial statements for 2025 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 2025 financial statements.

1. NET SALES

EUR thousand	1-3/2026	1-3/2025	Change, %	1-12/2025
Infra	18,756	17,642	6.3%	73,167
Buildings	13,177	14,175	-7.0%	52,766
Digi	9,311	9,282	0.3%	36,320
Sweden	7,721	7,024	9.9%	26,333
Total	48,966	48,122	1.8%	188,585

Net sales by business area

EUR thousand	1-3/2026	1-3/2025	Change, %	1-12/2025
Finland	38,769	38,710	0.2%	153,290
Sweden	9,669	9,189	5.2%	34,719
Other countries	528	223	136.8%	576
Total	48,966	48,122	1.8%	188,585

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 March 2026 is approximately EUR 150 million.

2. 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	272	7		279	279	Level 2
Current financial assets						
Trade receivables	27,655			27,655	27,655	
Cash and cash equivalents	20,578			20,578	20,578	
Financial assets 31 Mar 2026	48,505	40	0	48,545	48,545	

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	305			305	305	Level 2
Current financial assets						
Trade receivables	28,392			28,392	28,392	
Cash and cash equivalents	13,265			13,265	13,265	
Financial assets 31 Mar 2025	42,879	730	0	43,609	43,609	

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	67,779			67,779	67,779	
Lease liabilities	18,237			18,237		
Other financial liabilities, including derivatives				0	0	Level 1
Current financial liabilities						
Loans from financial institutions	1,041			1,041	1,041	
Trade payables	6,567			6,567	6,567	
Lease liabilities	7,108			7,108		
Financial liabilities 31 Mar 2026	100,731	0	0	100,731	75,386	

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	68,801			68,801	68,801	
Lease liabilities	21,616			21,616		
Other financial liabilities, including derivatives		311		311	311	Level 1
Current financial liabilities						
Loans from financial institutions	1,041			1,041	1,041	
Trade payables	7,479			7,479	7,479	
Lease liabilities	7,947			7,947		
Financial liabilities 31 Mar 2025	106,883	311	0	107,194	77,631	

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. With the current 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.

3. GUARANTEES AND CONTINGENT LIABILITIES

During the first 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.

4. SHARES

Number of shares used in calculating earnings per share

	1-3/2026	1-3/2025	1-12/2025
Number of shares	35,845,665	35,845,665	35,845,665
Average number of shares	35,845,665	35,845,665	35,845,665
Diluted number of shares	36,895,665	37,283,665	37,314,665
Diluted number of shares, average	37,157,777	36,606,609	37,169,283

5. RELATED-PARTY TRANSACTIONS

The Board of Directors of Sitowise resolved in March 2023 to establish a new share-based long-term incentive program. The program consists of annually commencing individual three-year plans, and the Board of Directors decides the commencement and terms of each new plan 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.

The incentives plan valid at the end of the period are presented in the table below.

The Performance Share Plans (PSP) have a three-year performance period. The participants in the plans 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 payout of shares under plans will depend 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. The potential reward will be paid, according to the Board of Directors' choice, either in Sitowise's shares, in cash, or in a combination of these after the performance period. The potential share rewards are at the participants' free disposal after delivery, with the exception of the CEO and other Group Management Team members. 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.

Restricted Share Plans (RSP) as a supplementary share-based long-term incentive plan. The potential reward will be paid, according to the Board of Directors' choice, either in Sitowise's shares, in cash, or in a combination of these after the performance period and they are at the participants' free disposal after delivery. 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 4 March 2026, 12 February 2025, 13 March 2024 and 28 March 2023.

The total income effect of the equity-settled performance share programs during the reporting period was EUR 98 thousand. During the comparison period, the total cost effect of the equity-settled performance share programs and the option program, which was established in 2021 was EUR 4 thousand.

Plan	Target group	The performance criteria applied	Payment condition
PSP 2024-2026	CEO, other members of the Sitowise Group Management Team, other management and experts	Profitability (adjusted EBITA margin, %), profitability compared to peers (adjusted EBITA margin, %, compared to selected peers), sustainability services revenue	Total shareholder return (TSR) trigger and minimum net sales trigger
PSP 2025-2027	CEO, other members of the Sitowise Group Management Team, other management and experts	Growth and profitability (reported EBITA, EUR), profitability (adjusted EBITA margin, %), sustainability services revenue	Total shareholder return (TSR) trigger
PSP 2026-2028	CEO, other members of the Sitowise Group Management Team, other management and experts	Growth and profitability (reported EBITA, EUR), profitability (adjusted EBITA margin, %), sustainability services revenue	Total shareholder return (TSR) trigger
RSP 2024-2026	Separately selected Sitowise's key persons	N/A	N/A
RSP 2025-2027	Separately selected Sitowise's key persons	N/A	N/A
RSP 2026-2028	Separately selected Sitowise's key persons	N/A	N/A

Plan	First grant date	Number of granted shares	Grant date share price	Number of participants	Performance period	Settlement year
PSP 2024-2026	18 March 2024	335,000	EUR 2.77	26	2024-2026	2027
PSP 2025-2027	27 March 2025	680,000	EUR 2.40	61	2025-2027	2028
RSP 2024-2026	4 August 2025	0	EUR 2.49	0	2024-2026	2027
RSP 2025-2027	10 February 2026	35,000	EUR 2.42	3	2025-2027	2028

The company had purchases from AS DWG, which is considered as a related-party company, totalling EUR 95 thousand during the reporting period. At the end of the reporting period, the company had trade payables of EUR 24 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.

6. 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	1-3/2026	1-3/2025	1-12/2025
Net sales	48,966	48,122	188,585
Growth in net sales, %	1.8%	-6.5%	-2.2%
Adjusted organic growth in net sales, %	0.7%	-6.3%	-2.2%
EBITA, adjusted	1,884	2,442	8,869
% of net sales	3.8%	5.1%	4.7%
EBITA	903	762	6,165
Operating profit (EBIT)	-18	-267	-37,529
% of net sales	0.0%	-0.6%	-19.9%
Result for the period	-1,317	-1,407	-42,431
Balance sheet total	224,508	269,029	229,865
Cash and cash equivalents	20,578	13,265	22,598
Net debt	73,586	86,139	72,585
Cash flow from operating activities before financial items and taxes	1,882	463	18,794
Earnings per share (EUR)	-0.04	-0.04	-01
Diluted earnings per share (EUR)	-0.04	-0.04	-01
Earnings per share, continuing operations (EUR)	-0.04	-0.04	-01
Diluted earnings per share, continuing operations (EUR)	-0.04	-0.04	-01
Return on equity (ROE), %	-55.5%	-1.2%	-44.2%
Return on capital employed (ROCE), %	-21.3%	0.3%	-19.2%
Equity ratio, %	33.7%	43.4%	33.4%
Net debt / EBITDA, adjusted	4.5x	5.1x	4.3x
Gearing, %	97.4%	73.8%	94.4%
Number of personnel, average	1,884	1,997	1,959
Full-time equivalent (FTE), average	1,710	1,740	1,722
Utilization rate	73.2%	71.6%	73.3%

7. 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	= EBITA + depreciation of tangible assets + items affecting comparability
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 + IFRS16 lease liabilities - cash and cash equivalents
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
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

8. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Net sales	48,966	48,122	188,585
Adjusted organic growth in net sales, %			
Growth in net sales	2%	-7%	-2%
Impact of acquisitions	0%	0%	0%
Impact of number of working days	0%	1%	0%
Impact of exchange rates	-1%	0%	-1%
Adjusted organic growth in net sales, %	1%	-6%	-2%
EBITA			
Operating profit (EBIT)	-18	-267	-37,529
Amortizations of intangible assets	-922	-1,029	-43,694
EBITA	903	762	6,165
EBITA %	1.8%	1.6%	3.3%

Items affecting comparability			
Restructuring costs	485	1,481	1,949
M&A and integration costs	55	4	207
Other, income (-) / costs (+)	440	195	548
Items affecting comparability, EBITDA	981	1,680	2,704
Items affecting comparability, depreciations	0	0	0
Items affecting comparability, EBITA	981	1,680	2,704
EBITA, adjusted			
EBITA	903	762	6,165
Items affecting comparability, EBITA	981	1,680	2,704
EBITA, adjusted	1,884	2,442	8,869
EBITA, adjusted %	3.8%	5.1%	4.7%
EBITDA			
Operating profit (EBIT)	-18	-267	-37,529
Depreciation and amortization	-2,814	-3,101	-51,784
EBITDA	2,796	2,834	14,255
EBITDA %	5.7%	5.9%	7.6%
Net debt			
Loans from financial institutions	68,820	69,841	68,874
Operational lease liabilities (IFRS 16)	25,345	29,563	26,309
Cash and cash equivalents	20,578	13,265	22,598
Net debt	73,586	86,139	72,585
EBITDA, adjusted (prev. 12 months)			
EBITDA (prev. 12 months)	14,217	13,382	14,255
Items affecting comparability, EBITDA (prev. 12 months)	2,005	3,475	2,704
EBITDA, adjusted (prev. 12 months)	16,222	16,857	16,959
Net debt / EBITDA, adjusted			
Net debt	73,586	86,139	72,585
EBITDA, adjusted (prev. 12 months)	16,222	16,857	16,959
Net debt / EBITDA, adjusted	4.5x	5.1x	4.3x
Gearing, %			
Total shareholders' equity	75,577	116,749	76,870
Net debt	73,586	86,139	72,585
Gearing, %	97.4%	73.8%	94.4%