

SITOWISE GROUP PLC

# Q2: Strong profitability, record high order book

Half-year Report  
1 January – 30 June 2021



**SITOWISE**



## CONTENTS

|           |   |
|-----------|---|
| <b>2</b>  | <b>H1 IN BRIEF AND KEY FIGURES</b>                    |
| <b>3</b>  | <b>CEO PEKKA ELOHOLMA</b>                             |
| <b>4</b>  | <b>OUTLOOK AND FINANCIAL TARGETS</b>                  |
| <b>6</b>  | <b>FINANCIAL DEVELOPMENT</b>                          |
| <b>8</b>  | <b>BUSINESS REVIEW</b>                                |
| <b>12</b> | <b>SUSTAINABILITY AND SOCIAL RESPONSIBILITY</b>       |
| <b>13</b> | <b>PERSONNEL, MANAGEMENT AND CORPORATE GOVERNANCE</b> |
| <b>14</b> | <b>SHARES AND SHAREHOLDERS</b>                        |
| <b>15</b> | <b>RISKS AND UNCERTAINTIES</b>                        |
| <b>15</b> | <b>SEASONALITY</b>                                    |
| <b>15</b> | <b>QUARTERLY NET SALES AND EBITA OF THE GROUP</b>     |
| <b>16</b> | <b>MAIN EVENTS AFTER PERIOD-END</b>                   |
| <b>17</b> | <b>MAIN FINANCIAL STATEMENTS</b>                      |
| <b>21</b> | <b>NOTES</b>  |

The figures in this report are unaudited. Comparative figures for the corresponding period of the previous year are in brackets. This report has been published in Finnish and English. In the event of any differences between the English translation and the Finnish original, the Finnish report will prevail.

## HIGHLIGHTS FROM APRIL–JUNE

- Order book increased by 20 percent and amounted to EUR 140 (117) million
- Net sales increased by 8 percent to EUR 46.5 (43.2) million
- Adjusted EBITA was EUR 5.9 (7.2) million, or 12.7 (16.6) percent of net sales
- Sitowise acquired Enco Oy, who are specialists of digital real estate management in Finland
- Personnel survey conducted in May showed a strong trust in Sitowise's future success and a high satisfaction of supervisors' work

## HIGHLIGHTS FROM JANUARY–JUNE

- Net sales increased by 7 percent to EUR 89.3 (83.3) million
- Adjusted EBITA was EUR 10.6 (12.3) million, or 11.9 (14.8) percent of net sales
- Net debt / adjusted EBITDA declined to 1.5 (2.2) x
- Listing on Nasdaq Helsinki Ltd's main list in March
- Five acquisitions strengthened Sitowise's position in digital solutions and in sustainability services both in Finland and Sweden
- 94 percent of Sitowise's clients feel that the COVID-19 pandemic has not impacted the quality of the services

## KEY FIGURES

| EUR million  | 4–6/2021 | 4–6/2020 | 1–6/2021 | 1–6/2020 | 1–12/2020 |
|--|----------|----------|----------|----------|-----------|
| Net sales  | 46.5     | 43.2     | 89.3     | 83.3     | 160.1     |
| EBITA, adjusted  | 5.9      | 7.2      | 10.6     | 12.3     | 20.6      |
| % of net sales   | 12.7%    | 16.6%    | 11.9%    | 14.8%    | 12.9%     |
| EBITA  | 4.7      | 6.9      | 8.7      | 11.8     | 19.5      |
| Operating profit   | 4.2      | 6.7      | 7.9      | 11.3     | 18.3      |
| Cash flow from operating activities before financial items and taxes | 3.1      | 5.9      | 8.4      | 14.4     | 31.5      |
| Net debt   |          |          | 29.9     | 46.4     | 56.6      |
| Net debt / EBITDA, adjusted  |          |          | 1.5x     | 2.2x     | 2.6x      |
| Equity ratio, %  |          |          | 47.8%    | 33.0%    | 30.2%     |
| Earnings per share (EPS), EUR *)                                     | 0.10     | 4.40     | 0.07     | 6.11     | 9.69      |
| Number of personnel, average   | 1,960    | 1,841    | 1,935    | 1,810    | 1,823     |

\*) Not comparable because of the changes in number of shares due to the initial public offering.

## CEO PEKKA ELOHOLMA

Sitowise's order book grew to a record high also in the second quarter due to market revitalization and active sales work. The order book grew in all business areas in Finland and remained on the previous, good level in Sweden. Our order book was 22 percent higher compared to the year end of 2020. Sitowise's clients both in public and private sector have become more active. Uncertainty is still visible in the market, which is partly due to increased material costs in the construction industry.

April–June was in line with our expectations. Our second quarter net sales of EUR 46.5 million grew 8 percent compared to last year, and we reported a strong adjusted EBITA of 5.9 million euros, which was 12.7% of net sales. The profitability was lower than last year, but this is explained by the exceptional nature of spring 2020. At that time, the COVID-19 pandemic shifted the focus fully to project execution, as calls for tenders waned, and personnel vacations were postponed due to COVID-19 restrictions. This increased the number of working hours and the utilization rate above normal levels.

As expected, our utilization rate improved significantly in the second quarter from the first quarter of 2021, increasing from 75 percent to 78 percent. Towards summer the continued market revitalization affected the utilization rate favorably. The utilization rate was temporarily lowered by Sitowise's IPO in the beginning of the year.

The most significant new projects during the second quarter include the renovation of Itsenäisydenkatu bridge and station

tunnel in Tampere, Finland, where Sitowise's Buildings and Infrastructure businesses are both involved. Respectively, Sitowise's Digital Solutions business area entered into a significant software solutions delivery agreement with Landis+Gyr, who have been the market leader of energy management solutions for over 125 years.

According to the personnel survey conducted during spring, our specialists' satisfaction has remained high. Despite of the COVID-19 pandemic's effects on work, our personnel's willingness to recommend Sitowise (eNPS score) increased by 12 percent and was 28. According to the personnel survey – which reached a high response rate of 80 percent – Sitowise's strengths are especially the highly rated supervisor work and our specialists' strong confidence in the company's future. The results prove a strong commitment of our personnel.

Based on our strategy, we seek growth both especially in Sweden and digital business. The Infracontrol acquisition, which was prepared during the review period and completed in July, furthers our goals in both areas. The Swedish company Infracontrol provides real-time digital solutions for traffic and infrastructure, offering solutions for over 120 Swedish municipalities as well as the national transport and infrastructure authorities in Sweden. The acquisition further expands the market for Sitowise's digital expertise. We also strengthened our wide range of special expertise in Finland when the digital real estate management specialist Enco Oy joined our Group. We continue executing our growth strategy actively both in Finland and in other Nordics.





## OUTLOOK AND FINANCIAL TARGETS

### MARKET OUTLOOK

The stable growth in the demand of design and consulting services to create sustainable societies is supported by megatrends such as urbanization, renovation backlog, sustainability, and digitalization.

In the short-term, there is still uncertainty related to market development as well as the initiation and progress of projects. However, the market revitalization noticed in the beginning of the year has continued, as the clients have been more active, and the order book has been growing.

### GUIDANCE

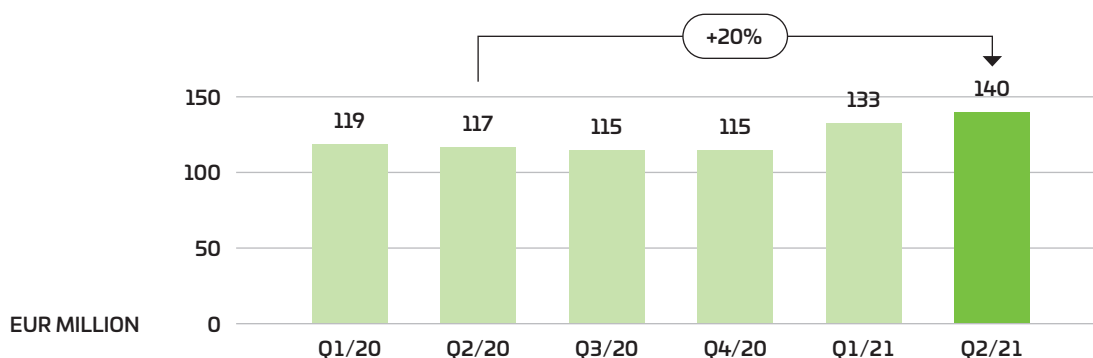
Sitowise Group has not published financial targets for 2021.

### LONG-TERM FINANCIAL TARGETS

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

- **Growth:** Annual net sales growth of over 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; and
- **Dividend policy:** Sitowise targets paying a dividend corresponding to 30–50 percent of net profit.

## THE GROUP'S ORDER BOOK



| EUR million | 30 Jun 2021 | 30 Jun 2020 | 31 Mar 2021 | 31 Mar 2020 | 31 Dec 2020 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| Order book  | 140         | 117         | 133         | 119         | 115         |

The market continued to pick up since the end of last year, which was visibly reflected during the first half of 2021 as the strengthening of the order book in all business areas. The order book was positively affected also by Sitowise's increased sales work. The Group's order book increased by 5 percent compared to the first quarter of 2021. From the end of last year, the order book increased by 22 percent.

## SITOWISE'S BUSINESS AREAS



The **Buildings** business area offers building design and consulting services for e.g. residential and commercial properties, as well as for the needs of the healthcare sector and industry. The business area offers significant design expertise in e.g. high-rise construction, acoustics design, and fire safety planning. Sitowise acts as a partner in both new construction and repair planning.



The services of the **Infrastructure** business area cover a wide range of urban development needs in diverse areas: infrastructure, transport and mobility, urban development, environment and water, and the construction of infrastructure. Urbanization supports the investment needs of municipalities and cities in particular, and the business area's most significant client segment is the public sector, which accounts for almost 75 percent of revenue.



The **Digital Solutions** business area focuses on digital solutions for mobility and the built environment as well as consultancy services that support these fields. These services cover client-driven information system development, ready-made product solutions, analytics, information management and visualization, and expert and consulting services.

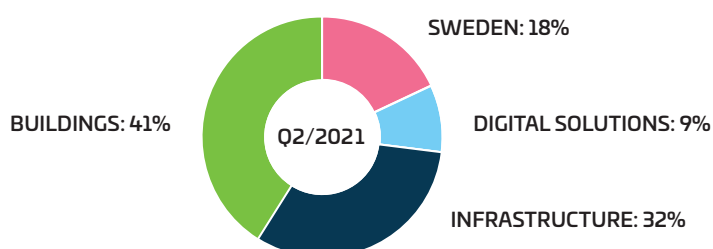


Sitowise's operations in **Sweden** are organized as their own business area. In Sweden, Sitowise provides design and consulting services for building and infrastructure sectors, including structural design and geotechnical design.

## NET SALES

| EUR million       | 4-6/2021    | 4-6/2020    | 1-6/2021    | 1-6/2020    | 1-12/2020    |
|-------------------|-------------|-------------|-------------|-------------|--------------|
| Buildings         | 18.9        | 18.9        | 36.8        | 37.4        | 70.8         |
| Infrastructure    | 14.7        | 15.1        | 28.4        | 28.3        | 54.2         |
| Digital Solutions | 4.3         | 3.5         | 8.0         | 6.8         | 14.1         |
| Sweden            | 8.7         | 5.7         | 16.1        | 10.8        | 21.1         |
| <b>Total</b>      | <b>46.5</b> | <b>43.2</b> | <b>89.3</b> | <b>83.3</b> | <b>160.1</b> |

Share of the Group's net sales



## THE GROUP'S NET SALES AND PROFITABILITY

### NET SALES IN APRIL–JUNE

The Group's net sales increased in the second quarter by 8 percent. The increase was primarily a result of acquisitions made at the end of last year and the beginning of this year. Regardless of the increase in the number of personnel, organic adjusted net sales decreased from the comparison period. This was due to the fact that the comparison period had an unusually high utilization rate as a result of moving into remote work and the decrease in activities other than those related to client projects, as well as the timing of holidays.

### NET SALES IN JANUARY–JUNE

The Group's net sales increased in the first half-year by 7 percent. The increase was primarily a result of acquisitions made at the end of last year and the beginning of this year. Regardless of the increase in the number of personnel, organic adjusted net sales decreased from the comparison period due to the aforementioned reasons. Sitowise's listing process also temporarily reduced the utilization rate in the first quarter.

| EUR million                       | 4–6/2021 | 4–6/2020 | 1–6/2021 | 1–6/2020 | 1–12/2020 |
|-----------------------------------|----------|----------|----------|----------|-----------|
| EBITA, adjusted                   | 5.9      | 7.2      | 10.6     | 12.3     | 20.6      |
| % of net sales                    | 12.7%    | 16.6%    | 11.9%    | 14.8%    | 12.9%     |
| EBITA                             | 4.7      | 6.9      | 8.7      | 11.8     | 19.5      |
| Operating profit                  | 4.2      | 6.7      | 7.9      | 11.3     | 18.3      |
| Result before taxes               | 4.3      | 6.9      | 3.3      | 9.5      | 15.9      |
| Result from continuing operations | 3.4      | 5.5      | 2.6      | 7.6      | 12.7      |
| Earnings per share (EPS), EUR *)  | 0.10     | 4.40     | 0.07     | 6.11     | 9.69      |

\*) Not comparable because of the changes in number of shares due to the initial public offering.

### PROFITABILITY IN APRIL–JUNE

The decreased **adjusted EBITA** was a result of lower net sales due to negative organic growth for the aforementioned reasons, as well as the comparison period's unusually low costs, which were caused by i.e. temporary work pension discounts. Expenses affecting comparability amounted to EUR 1.3 (0.2) million. The expenses related primarily to acquisitions, one of which we withdrew from.

The **operating profit** decreased for the same reasons mentioned above, including the expenses affecting comparability.

The **result before taxes** was affected by financial income and expenses, which amounted to EUR 0.1 (0.2) million and included unrealized foreign exchange gains as a result of the revaluation of SEK-denominated internal loans.

The **earnings per share (EPS)** have been calculated with a non-comparable number of shares due to the listing during the first quarter.

### PROFITABILITY IN JANUARY–JUNE

The decreased **adjusted EBITA** was a result of lower net sales due to negative organic growth for the aforementioned reasons. EBITA adjustments amounted to EUR 1.9 (0.5) million. The adjustments related primarily to acquisitions.

The **operating profit** decreased for the same reasons mentioned above, including the expenses affecting comparability.

The **result before taxes** was affected by financial income and expenses, which amounted to EUR -4.6 (-1.7) million and included, in addition to normal interest expenses, both listing expenses and unrealized foreign exchange losses as a result of the revaluation of SEK-denominated internal loans.

The **earnings per share (EPS)** have been calculated with a non-comparable number of shares due to the listing during the first quarter.

## FINANCIAL POSITION AND CASH FLOW

Equity attributable to owners of the parent company was EUR 107.9 (104.1 on 31 March 2021) million.

| EUR million                               | 30 Jun 2021 | 31 Mar 2021 | 31 Dec 2020 |
|---|-------------|-------------|-------------|
| Cash and cash equivalents                 | 9.7         | 9.1         | 15.5        |
| Interest bearing debt, total              | 39.7        | 39.6        | 72.0        |
| <i>Interest bearing debt, current</i>     | <i>0.5</i>  | <i>0.0</i>  | <i>3.3</i>  |
| <i>Interest bearing debt, non-current</i> | <i>39.2</i> | <i>39.6</i> | <i>68.7</i> |
| Equity ratio, %                           | 47.8%       | 46.0%       | 30.2%       |
| Net debt                                  | 29.9        | 30.5        | 56.6        |
| Net debt / EBITDA, adjusted               | 1.5x        | 1.4x        | 2.6x        |
| Gearing, %                                | 27.7%       | 29.3%       | 84.6%       |

The Group's liquidity remained good. The listing and the related refinancing strengthened the Group's equity ratio and reduced gearing. The positive development continued during the second quarter.

Cash flow from operating activities before financial items and taxes was EUR 3.1 (5.9) million during the second quarter and it was burdened by e.g. non-recurring expenses. In addition, the comparison period's cash flow was improved especially by the better profitability and changes in working capital.

Cash flow from investing activities in April–June increased to EUR -2.4 (-0.7) million, mainly driven by acquisitions.

Cash flow from financing was EUR 0.9 (-2.7) million in the second quarter. Cash flow from financing was mainly affected by items related to the IPO at the end of the first quarter, which had a cash impact only in the second quarter. These items were funds of about EUR 5.0 million from the personnel issue, which the company didn't receive until April, as well as unpaid costs of about EUR 2.5 million related to the listing.

The consolidated balance sheet total at the end of June was EUR 226.0 (226.7 on 31 March 2021) million. At the end of the second quarter, goodwill in the balance sheet amounted to EUR 127.6 (126.0 on 31 March 2021) million. No indications of impairment exist.



## BUSINESS REVIEW: BUILDINGS



The **Buildings business area**'s net sales remained unchanged in the second quarter at EUR 18.9 (18.9) million. The business area's share of the Group's net sales was approximately 41 (44) percent.

In the Buildings business area, the passivating effect of the COVID-19 pandemic was visible during the whole first half-year period. For example, the public sector has postponed necessary renovation projects as public spaces have been in less use. Likewise, the COVID-19 pandemic has caused a material shortage as well as a price hike in timber and steel, which are visible as a slowness in the initiation and progress of projects.

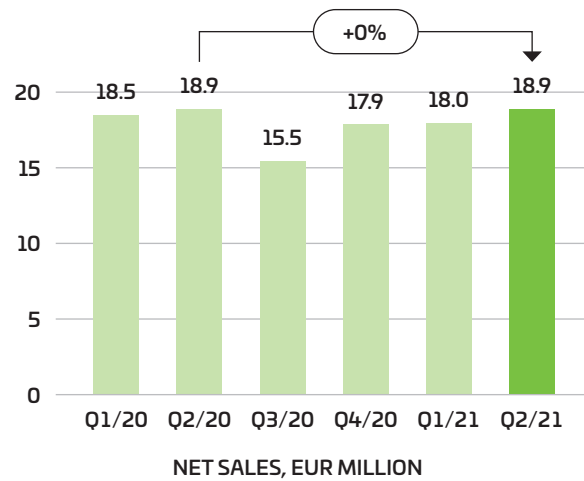
The comparison period of the second quarter was exceptionally strong, considering that the COVID-19 pandemic affected the progress of projects and the number of billable hours only during the second half of 2020. Despite of this, the Buildings business area improved from the comparison period especially midway through the second quarter. Projects that were temporarily put on hold because of the COVID-19 pandemic – and the financial sector uncertainty that followed – are now becoming more active. Also building construction both in the private and public sectors is heating up, especially in residential and service buildings.

Sitowise disclosed in June a new, over EUR 2 million deal in Tampere, Finland, where the company is responsible for designing the renovation of the Itsenäisyysdenkatu bridge and station tunnel. It is one of Finland's busiest urban centers and intersections of different traffic modes. The specialists of Sitowise's Buildings and Infrastructure business areas get to join forces as the multidisciplinary project calls for bridge,

traffic, lighting, building technology, geotechnical and municipal engineering design.

Recruitment campaign carried out in March was a success, as the Buildings business area grew by almost 70 new employees during the second quarter. In addition, the business area got reinforcements from the acquisition of Enco Oy, a digital real estate management specialist who joined Sitowise at the end of June.

*Recruitment campaign carried out in March was a success.*





## BUSINESS REVIEW: INFRASTRUCTURE

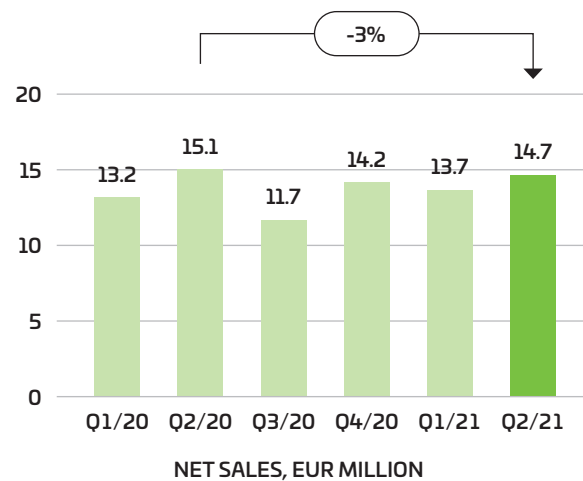


The net sales of the **Infrastructure business area** decreased in the second quarter by 3 percent to EUR 14.7 (15.1) million. The business area's share of the Group's net sales was approximately 32 (35) percent.

Despite of the slight decrease in net sales, the Infrastructure business area's order book remained strong and the utilization rate at a good level during the second quarter. Sitowise is part of significant regional and national projects, in which the COVID-19 pandemic has had a minor market effect. Additionally, in the face of intensified competition, Sitowise has managed to keep a hold of its wide range of services and specialists at its core. The Infrastructure business area's employee turnover has decreased since 2020. One of Sitowise's competitive advantages as an employer is focusing on supervisor work, which was clearly prominent in the latest personnel survey.

During the second quarter, the business area's most significant project was the Crown Bridges (Kruunusillat) project. In addition, the business area secured together with Buildings business area a major project right in the center of Tampere, Finland, where the bridge and station tunnel of Itsenäisyydenkatu will be renovated. This project will extensively employ both the Infrastructure and Buildings business areas and is a good example of the extensive service production enabled by the business areas that adds value to the client.

*Sitowise has managed to keep a hold of its wide range of services and specialists at its core.*



## BUSINESS REVIEW: DIGITAL SOLUTIONS



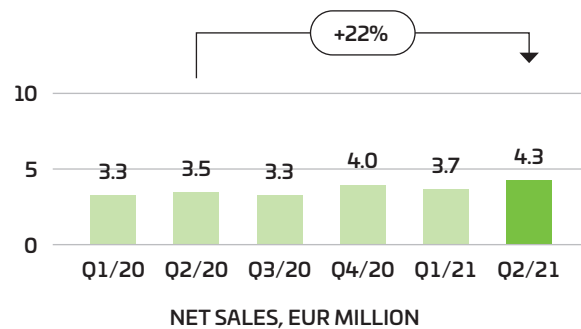
The net sales of the **Digital Solutions business area** increased by 22 percent in the second quarter to EUR 4.3 (3.5) million. The business area's share of the Group's net sales was approximately 9 (8) percent.

Sitowise accelerated its strategic goal of being the Nordic leader in the digital solutions for built environment and mobility. Following the acquisition, which was prepared during the review period and completed at the beginning of July, the Group was joined by the traffic and infrastructure IT company Infracontrol, who provides digital services and SaaS solutions currently to about 120 Swedish municipalities as well as the national transport and infrastructure authorities. The acquisition supports Sitowise's future growth in the field of digital solutions, strengthens our competences in digital traffic solutions, and complements our service offering in Sweden.

Sitowise entered into an agreement in the second quarter with Landis+Gyr Ltd about delivering software solutions for their products and systems. Landis+Gyr has been the market leader of energy management solutions for over 125 years. Other significant achievement during the review period was the introduction of Sitowise's Sampo control system in the health and social services passenger transportation in Central Finland. Sampo is a MaaS (Mobility as a Service) solution, which is used to optimize transportation and significantly decrease its mileage and emissions. The solution is a result of Sitowise's continuous product development and has been successfully introduced earlier in the municipal health and social services area of South Savo in Finland.

Developers of digital solutions are highly sought after. During the review period, Sitowise invested in recruiting and inducting experts, so that we can answer to the growing demand for digital solutions in the built environment.

*Sitowise accelerated its strategic goal of being the Nordic leader in the digital solutions for built environment and mobility.*



## BUSINESS REVIEW: SWEDEN



The net sales in **Sweden** increased by 52 percent in the second quarter from the comparison period to EUR 8.7 (5.7) million. The business area's share of the Group's net sales was approximately 18 (13) percent.

The market situation in Sweden continued to stabilize and recover. Sitowise's Swedish business kept a steady order book and had an increase in inquiries during the second quarter, with some tenders remaining open for the third quarter. Consequences of the COVID-19 pandemic – such as high material prices and general market uncertainty – are still affecting projects, but the utilization rate of Sitowise's Swedish business bounced back to normal from the first quarter.

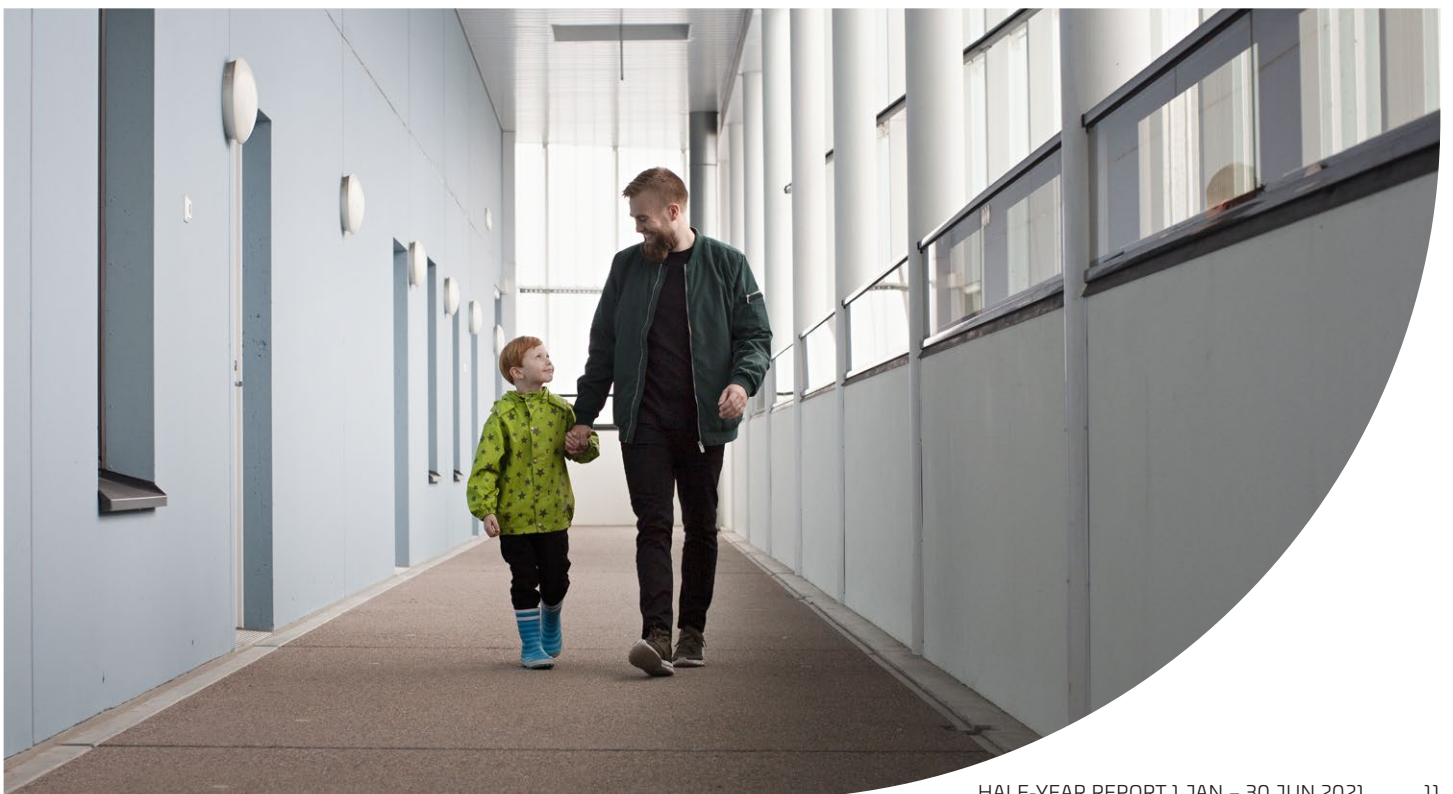
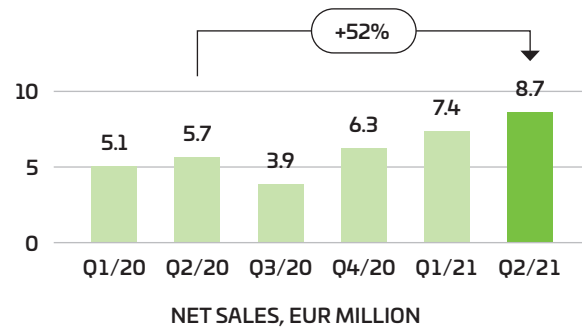
The integration between Sitowise's early 2021 acquisition VVS-Kompetens and earlier acquisition TFIP progressed well during the second quarter. In addition, the teams in Sweden and Finland began a collaboration project for the Finnish Transport Infrastructure Agency.

After the reporting period, Jonas Larsson was appointed as Head of Sitowise's Swedish operations and member of the Group Management Team. He has an extensive experience of over 24 years in multiple executive roles and has a broad understanding about leading a project-oriented organization. Larsson will be responsible for the Sitowise's business operations in Sweden and its comprehensive development.

*Jonas Larsson was appointed as Head of Sitowise's Swedish operations and member of the Group Management Team.*



*Sweden's part of the Group's net sales grew to approx. 18 (13) percent in Q2.*





## SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Sitowise’s vision is to be the industry’s most responsible partner in developing a thriving and sustainable living environment. From the standpoint of responsibility, the Group is committed to the long-term responsible development of its own operations as well as those of project-based and client-related work, and to reporting and measuring its sustainability efforts. In addition, the Group is constantly adapting its businesses related to social responsibility and sustainable development in order to rise to challenges and meet the changing needs of clients.

The built environment’s carbon footprint is significant, which is why Sitowise’s most significant impact through corporate social responsibility and sustainability is present in its client projects. At the same time, identifying, measuring, and verifying sustainability and responsibility efforts have been identified as challenging objectives for the industry.

At the beginning of 2021, Sitowise introduced a new sustainability tool as part of its digital collaboration platform Voima. With the help of the tool, sustainability assessment is integrated within project management process, and therefore included in all projects initiated by Sitowise in Finland. The tool is based on the UN Sustainable Development Goals (SDGs). The tool helps to better understand the sustainability implications of the company’s projects and the impact of the choices made by Sitowise employees and clients on the environment, people, and society. The tool is used to identify the most relevant topics of sustainability across all projects, and to record and monitor the measures taken within each project to promote sustainability. During the period under review, already 20 percent of the projects in Finland utilized the sustainability tool.

Sitowise has compiled its corporate responsibility metrics and practices online at [www.sitowise.com/sustainability-sitowise](http://www.sitowise.com/sustainability-sitowise)



*During the period under review, already 20 percent of the projects in Finland utilized the sustainability tool.*





## PERSONNEL AND MANAGEMENT

### PERSONNEL

|   | 4-6/2021 | 4-6/2020 | 1-6/2021 | 1-6/2020 | 1-12/2020 |
|---|----------|----------|----------|----------|-----------|
| Number of personnel, average                  | 1,960    | 1,841    | 1,935    | 1,810    | 1,823     |
| Number of personnel, at the end of the period | 1,976    | 1,861    | 1,976    | 1,861    | 1,902     |

The increase in the number of personnel during the second quarter was mainly organic. The increase in the number of personnel during the first half-year period was driven both by acquisitions and organic growth.

### GROUP MANAGEMENT TEAM

There were no changes in the composition of the Management Team of Sitowise Group during the second quarter. Members of the Group Management Team on 30 June 2021:

- Pekka Eloholma (Chief Executive Officer)
- Anne-May Asplund (Chief Human Resources Officer)
- Heidi Karlsson (Chief Financial Officer)
- Jannis Mikkola (Deputy CEO and Business Director, Infrastructure)
- Timo Palonkoski (Deputy CEO and Business Director, Buildings)
- Turo Tinkanen (Chief Information Officer)
- Minttu Vilander (Chief Communications and Corporate Responsibility Officer)
- Teemu Virtanen (Business Director, Digital Solutions)

### BOARD OF DIRECTORS

There were no changes in the composition of the Board of Directors of Sitowise Group during the second quarter. Members of the Group's Board of Directors on 30 June 2021:

- Eero Heliövaara (Chairman)
- Leif Gustafsson
- Taina Kyllönen
- Mirel Leino-Haltia
- Elina Piispanen
- Petri Rignell
- Tomi Terho

All members of the Board of Directors are independent from the company and its major shareholders, excluding Tomi Terho, who represents the company's largest shareholder Intera.

## CORPORATE GOVERNANCE

### BOARD AUTHORIZATIONS

After the initial public offering and the issuance of options, the company has the following authorizations granted by a unanimous resolution of the shareholders on 3 March 2021:

The Board of Directors has been authorized to decide on a share issue as well as the issuance of option rights or other special rights entitling to shares within the meaning of Chapter 10, Section 1 of the Finnish Companies Act in one or several lots. The authorization includes both the issuance of new shares as well as the transfer of treasury shares. The total number of shares to be issued shall not exceed 3,500,000 shares, and the issuance of shares and of special rights entitling to shares could also be carried out in deviation from shareholders' pre-emptive rights (directed issue). The Board of Directors has been authorized to decide on the acquisition of the company's own shares. Based on the authorization, the total number of shares to be acquired may not exceed 3,500,000 shares. However, the company together with its subsidiaries cannot at any moment own more than 10 percent

of all the shares of the company. The Board of Directors decides on the manner of acquiring own shares, and derivative instruments, among others, may be used in the acquisition. Based on the authorization, own shares could be acquired at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. Furthermore, the acquisition of shares could also be carried out in deviation from the shareholders' pre-emptive rights (directed acquisition). Only the unrestricted equity of the company could be used to acquire own shares on the basis of the authorization. The authorizations will be effective until the end of the next Annual General Meeting, however no longer than until 30 June 2022.

At the end of June, the Board of Directors decided under the current authorization to issue 250,000 new company shares in a directed issue to the company itself. In addition, the Board of Directors decided to issue 34,021 own shares in a directed issue related to a company acquisition. At the end of the review period, 3,215,979 shares remain of the Board of Director's authorization.

## SHARES AND SHAREHOLDERS

### SHARES OUTSTANDING AND SHARE CAPITAL

The company listed on Nasdaq Helsinki Ltd's main list in March. The new shares (672,053) subscribed for in the personnel issue were registered in the Trade Register on 14 April 2021, and the number of the company's shares increased to 35,165,927 shares.

|  | 30 Jun 2021 | 31 Mar 2021 |
|--|-------------|-------------|
| Registered share capital, EUR thousand | 80          | 80          |
| Registered total number of shares      | 35,165,927  | 34,493,874  |
| Shares owned by the company            | 0           | 0           |

At the end of the review period, Sitowise Group's share capital was EUR 80,000 and the total number of shares outstanding was 35,165,927. The company's Board of Directors decided on 29 June 2021, by virtue of the authorization granted by the unanimous resolution of the shareholders on 3 March 2021, to issue in a directed issue 250,000 new Sitowise shares to the company itself.

The shares were registered in the Trade Register on 9 July 2021 and admitted for trading on the official list of Nasdaq Helsinki Ltd on 12 July 2021. As a result of the share issue, the number of shares in Sitowise increased to 35,415,927.

The company has one class of shares. Each share entitles its holder to one vote and an equal dividend. At the end of the previous financial year, 31 December 2020, Sitowise Group had four classes of shares entitling their holders to different numbers of votes and distribution of funds.

### TRADING OF SHARES

| SITOWS Nasdaq Helsinki  | 4-6/2021 | 1-6/2021 |
|---|----------|----------|
| Number of shares traded, million                              | 3.2      | 16.3     |
| Value of the trading, EUR million                             | 27.5     | 134.8    |
| Closing price on final day of trading, EUR                    | 8.54     | 8.54     |
| Volume-weighted average price, EUR                            | 8.48     | 8.27     |
| Highest price, EUR  | 10.05    | 10.05    |
| Lowest price, EUR   | 8.20     | 8.20     |
| Market capitalization (at the end of the period), EUR million | 300.3    | 300.3    |

Trading in Sitowise Group's shares began on Nasdaq Helsinki Ltd's prelist on 25 March 2021 and on the stock exchange list on 29 March 2021.

### SHAREHOLDERS

At the end of the review period, 30 June 2021, the number of registered shareholders was 7,004 (7,522 on 31 March 2021). Nominee-registered shareholders accounted for 31.2 percent (34.9 percent on 31 March 2021) of the company's shares. The ten largest shareholders entered in the book-entry register maintained by Euroclear Finland Oy owned a total of 33.0 percent (30.9 percent on 31 March 2021). A list of these major shareholders is available on the company's website at [www.sitowise.com](http://www.sitowise.com)

In the table below, a list of the ten largest shareholders on 30 June 2021 is presented based on information from the Monitor service provided by the Swedish company Modular Finance AB: \*)

| Shareholder                                  | # of shares       | % of shares   |
|--|-------------------|---------------|
| 1 Intera Fund III Ky                         | 5,121,573         | 14.56%        |
| 2 Capital Group Companies, Inc.              | 2,042,482         | 5.81%         |
| 3 Lannebo Fonder AB                          | 1,829,268         | 5.20%         |
| 4 Ilmarinen Mutual Pension Insurance Company | 1,683,960         | 4.79%         |
| 5 Didner & Gerge Småbolag                    | 1,463,414         | 4.16%         |
| 6 Paradigm Capital Value Fund                | 1,219,512         | 3.47%         |
| 7 Evli Finnish Small Cap                     | 1,240,000         | 3.53%         |
| 8 Skedevi Holding AB                         | 841,640           | 2.39%         |
| 9 Mandatum Life Insurance Company Limited    | 843,666           | 2.40%         |
| 10 Varma Mutual Pension Insurance Company    | 635,000           | 1.81%         |
| <b>10 largest in total</b>                   | <b>16,920,515</b> | <b>48.12%</b> |
| Outstanding shares on 30 June 2021           | 35,165,927        |               |

\*) 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 provided by the service provider, which is provided only as additional information. The company's shareholder register is available from Euroclear and in addition the company publishes the flagging notifications it receives as stock exchange releases.

### FLAGGING NOTIFICATIONS

During the second quarter Sitowise did not receive announcements in accordance with Chapter 9 Section 5 of the Finnish Securities Market Act.

## RISKS AND UNCERTAINTIES

Sitowise Group's financial performance is vulnerable to strategic, operational, and financial risks. Uncertainties triggered by general economic development are the most significant risks in the Group's business operations. Sitowise's business is based on skilled personnel, and the availability of skilled professionals is an important contributor to ensuring profitable growth and business. Sitowise Group's risk management process and risks are described in more detail on the Group's website and in the offering circular ([www.sitowise.com](http://www.sitowise.com)).

New risks identified since the publication of the offering circular relate to the observed increasing cost and shortages of raw building materials such as lumber and steel. This might cause an increasing number of project postponements during the second half of 2021, although it is yet unclear what the impact will be.

### COVID-19 PANDEMIC

Sitowise Group's top priority during the COVID-19 pandemic has been employee health and client safety. Our personnel have adapted well to the COVID-19 era model of remote working. Special attention has been given to impact, both physical and mental, of the remote work. Sitowise has been preparing its own exit strategy during the spring and summer. As part of it, we're defining new options for office and remote working models depending on the person's job description. An essential part of these models is to take into account the personnel's wellbeing and work fluency.

Since March last year, Sitowise Group has been particularly careful in assessing its potential financial risks due to the COVID-19 pandemic. The Group estimates that the credit risk has not changed significantly. The listing and the refinancing process related to it strengthened the Group's liquidity. In addition, the Group's liquidity has been strengthened by monitoring trade receivables and cash flow more intensively. Enhanced monitoring will continue for the time being.

## QUARTERLY NET SALES AND EBITA OF THE GROUP

| EUR million                   | Q1/2020     | Q2/2020     | Q3/2020     | Q4/2020     | Q1/2021     | Q2/2021     |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Net sales</b>              | <b>40.0</b> | <b>43.2</b> | <b>34.4</b> | <b>42.4</b> | <b>42.8</b> | <b>46.5</b> |
| Other operating income        | 0.1         | 0.2         | 0.0         | 0.2         | 0.2         | 0.4         |
| Material and services         | -3.1        | -3.5        | -2.9        | -3.8        | -2.4        | -3.1        |
| Personnel expenses            | -25.9       | -26.9       | -21.3       | -27.8       | -29.1       | -30.7       |
| Other operating expenses      | -4.5        | -4.2        | -4.2        | -5.4        | -4.9        | -5.3        |
| Depreciations                 | -1.6        | -1.7        | -1.7        | -1.8        | -1.8        | -1.9        |
| <b>EBITA, adjusted</b>        | <b>5.2</b>  | <b>7.2</b>  | <b>4.4</b>  | <b>3.9</b>  | <b>4.7</b>  | <b>5.9</b>  |
| EBITA, adjusted %             | 12.9%       | 16.6%       | 12.8%       | 9.2%        | 11.0%       | 12.7%       |
| Items affecting comparability | -0.3        | -0.2        | 0.3         | -0.9        | -0.6        | -1.3        |
| <b>EBITA</b>                  | <b>4.9</b>  | <b>6.9</b>  | <b>4.7</b>  | <b>3.0</b>  | <b>4.1</b>  | <b>4.7</b>  |
| EBITA %                       | 12.2%       | 16.0%       | 13.7%       | 7.1%        | 9.5%        | 10.0%       |

## SEASONALITY

The seasonal variation of Sitowise's business is affected by the monthly allocation of the annual working days, which in turn is affected by the timing of public holidays (e.g. Easter and Christmas) and employee vacation periods. In addition to this, due to seasonal fluctuations in business, the second half of the year has historically been stronger than the first half. However, 2020 was also exceptional in this respect, with the second quarter producing a very strong result as employees shifted to remote working, the amount of sales work decreased, holidays were postponed due to COVID-19 measures, and sick leave days were reduced. These factors served to increase the number of billable hours, which was reflected in both net sales and profitability. The Group's net sales and profitability are generally the lowest in the third quarter due to the summer holidays.

### CALENDAR EFFECTS, NUMBER OF WORKING HOURS BASED ON SALES WEIGHTED BUSINESS MIX

|                  | 2021         | 2020         | Difference |
|------------------|--------------|--------------|------------|
| Q1               | 470          | 478          | -8         |
| Q2               | 459          | 454          | 6          |
| Q3               | 500          | 501          | 0          |
| Q4               | 481          | 484          | -3         |
| <b>Full year</b> | <b>1,911</b> | <b>1,916</b> | <b>-5</b>  |

## MAIN EVENTS AFTER PERIOD-END

The company's Board of Directors decided on 29 June 2021, by virtue of the authorization granted by the unanimous resolution of the shareholders on 3 March 2021, to issue in a directed issue 250,000 new Sitowise shares to the company itself. The number of shares issued in the share issue corresponds to approximately 0.7 per cent of shares in Sitowise after the registration of the new Shares. Sitowise carried out the share issue to itself in order to have a sufficient number of shares available for use in reinvestments and as consideration in future corporate acquisitions and in the company's incentive plans and to increase commitment of key personnel. The shares were registered in the Trade Register on 9 July 2021 and admitted for trading on the official list of Nasdaq Helsinki Ltd on 12 July 2021. As a result of the share issue, the number of shares in Sitowise increased to 35,415,927.

Sitowise announced on 9 July 2021 that it has acquired the Swedish traffic and infrastructure IT company Infracontrol. Infracontrol provides digital services and SaaS solutions currently for about 120 Swedish municipalities as well as the national transport and infrastructure authorities. Infracontrol employs 29 specialists and is a subsidiary of Sitowise Group after the acquisition.

Sitowise announced on 18 August 2021 that it has appointed Jonas Larsson as Head of Sitowise's Swedish operations and member of the Group Management Team. He has an extensive experience of over 24 years in multiple executive roles and has a broad understanding about leading a project-oriented organization. Larsson will be responsible for the Sitowise's business operations in Sweden and its comprehensive development. He will start in his new position no later than in January 2022.

Espoo, 25 August 2021  
Sitowise Group Plc  
Board of Directors

## ADDITIONAL INFORMATION

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### FINANCIAL CALENDAR

Planned publication dates for the Sitowise Group's financial reports in 2021 are as follows:

- Interim Report, January–September 2021, 10 November 2021

### WEBCAST FOR ANALYSTS, MEDIA, AND INVESTORS

25 August 2021 at 11.00 a.m. (EEST)

### DISTRIBUTION:

Nasdaq Helsinki Ltd  
Key media  
www.sitowise.com

### INFORMATION ABOUT SITOWISE:

Sitowise is a Nordic expert in the built environment that offers sustainable design and consulting services. Sitowise operates in various size projects to enable more responsible and smarter urban development as well as smooth transportation. Sitowise offers its services in the following areas: Buildings, Infrastructure and Digital Solutions. Sitowise's operations are primarily in Finland and Sweden, and it also has competence centers in Estonia and Latvia mainly serving Sitowise's projects in Finland and Sweden. The Group's net sales was approximately EUR 160 million in 2020 and the company employs about 2,000 experts.



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

| EUR thousand  | 4-6/2021      | 4-6/2020      | 1-6/2021      | 1-6/2020      | 1-12/2020      |
|---|---------------|---------------|---------------|---------------|----------------|
| <b>Net sales</b>  | <b>46,512</b> | <b>43,206</b> | <b>89,309</b> | <b>83,253</b> | <b>160,082</b> |
| Other operating income  | 420           | 156           | 731           | 299           | 1,365          |
| Material and services   | -3,124        | -3,496        | -5,572        | -6,547        | -13,220        |
| Personnel expenses  | -31,014       | -26,859       | -60,296       | -52,709       | -101,935       |
| Other operating expenses  | -6,282        | -4,423        | -11,752       | -9,240        | -20,012        |
| Depreciation and amortization   | -2,316        | -1,929        | -4,568        | -3,800        | -8,008         |
| <b>Operating result</b>   | <b>4,197</b>  | <b>6,656</b>  | <b>7,852</b>  | <b>11,256</b> | <b>18,272</b>  |
| Financial income  | 150           | 68            | 150           | 68            | 1,163          |
| Financial expenses  | -14           | 138           | -4,732        | -1,803        | -3,539         |
| <b>Result before taxes</b>  | <b>4,332</b>  | <b>6,862</b>  | <b>3,270</b>  | <b>9,520</b>  | <b>15,896</b>  |
| Income taxes  | -944          | -1,388        | -685          | -1,926        | -3,215         |
| <b>Result from continuing operations</b>  | <b>3,389</b>  | <b>5,474</b>  | <b>2,585</b>  | <b>7,595</b>  | <b>12,681</b>  |
| <b>Discontinued operations</b>  |               |               |               |               |                |
| Result from discontinued operations   | 0             | 114           | 0             | 174           | 118            |
| <b>Result for the period</b>  | <b>3,389</b>  | <b>5,588</b>  | <b>2,585</b>  | <b>7,769</b>  | <b>12,798</b>  |
| <b>Attributable to:</b>   |               |               |               |               |                |
| Owners of the parent  | 3,331         | 5,577         | 2,541         | 7,750         | 12,728         |
| Non-controlling interest  | 58            | 11            | 44            | 19            | 70             |
| <b>Other comprehensive income:</b>  |               |               |               |               |                |
| <b>Items that will not be reclassified as profit or loss</b>                              |               |               |               |               |                |
| Recognition of change in the fair value of other investments through comprehensive income | 0             | 230           | 55            | 230           | 230            |
| <b>Items that may be reclassified to profit or loss</b>                                   |               |               |               |               |                |
| Change in translation difference  | 85            | 228           | -47           | -3            | 243            |
| <b>Total comprehensive income</b>   | <b>3,474</b>  | <b>6,045</b>  | <b>2,594</b>  | <b>7,995</b>  | <b>13,271</b>  |
| <b>Comprehensive income attributable to:</b>  |               |               |               |               |                |
| Owners of the parent  | 3,415         | 6,034         | 2,549         | 7,976         | 13,201         |
| Non-controlling interest  | 58            | 11            | 44            | 19            | 70             |
| <b>Earnings per share: *)</b>   |               |               |               |               |                |
| Earnings per share (EUR)  | 0.10          | 4.40          | 0.07          | 6.11          | 9.69           |
| Diluted earnings per share (EUR)  | 0.09          | 4.37          | 0.07          | 6.07          | 9.63           |
| <b>Earnings per share (continuing operations): *)</b>                                     |               |               |               |               |                |
| Earnings per share (EUR)  | 0.10          | 4.30          | 0.07          | 5.97          | 9.60           |
| Diluted earnings per share (EUR)  | 0.09          | 4.27          | 0.07          | 5.94          | 9.54           |

\*) Earnings per share are not comparable due to changes in the number of shares. The numbers of shares used for calculating earnings per share are available in Note 5.

The discontinued operations in 2020 include the divested telecommunications business sold to Rejlers during the financial year.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

| EUR thousand   | 30 Jun 2021    | 30 Jun 2020    | 31 Dec 2020    |
|--|----------------|----------------|----------------|
| <b>Assets</b>  |                |                |                |
| Goodwill   | 127,606        | 101,766        | 118,081        |
| Other intangible assets                                    | 6,794          | 3,832          | 5,681          |
| Tangible assets  | 31,834         | 32,659         | 34,174         |
| Other shares, similar rights of ownership, and receivables | 1,726          | 1,684          | 1,682          |
| Deferred tax assets  | 1,638          | 1,542          | 304            |
| <b>Total non-current assets</b>                            | <b>169,597</b> | <b>141,482</b> | <b>159,922</b> |
| Trade and other receivables                                | 45,738         | 37,928         | 45,404         |
| Deferred tax assets  | 911            | 468            | 740            |
| Cash and cash equivalents                                  | 9,738          | 18,193         | 15,463         |
| <b>Total current assets</b>                                | <b>56,387</b>  | <b>56,589</b>  | <b>61,607</b>  |
| <b>Total assets</b>  | <b>225,984</b> | <b>198,072</b> | <b>221,528</b> |

| EUR thousand                                       | 30 Jun 2021    | 30 Jun 2020    | 31 Dec 2020    |
|--|----------------|----------------|----------------|
| <b>Shareholders' equity and liabilities</b>        |                |                |                |
| Share capital                                      | 80             | 3              | 3              |
| Fund for invested unrestricted equity              | 93,756         | 41,067         | 40,663         |
| Fair value reserve                                 | 285            | 230            | 230            |
| Subordinated loans                                 | 0              | 14,145         | 14,145         |
| Translation difference                             | 312            | 114            | 360            |
| Retained earnings                                  | 13,450         | 9,450          | 11,370         |
| <b>Equity attributable to owners of the parent</b> | <b>107,883</b> | <b>65,008</b>  | <b>66,770</b>  |
| Non-controlling interest                           | 155            | 266            | 110            |
| <b>Total shareholders' equity</b>                  | <b>108,037</b> | <b>65,274</b>  | <b>66,880</b>  |
| Deferred tax liabilities                           | 1,954          | 1,359          | 1,985          |
| Financial liabilities                              | 61,640         | 85,042         | 92,554         |
| Other liabilities                                  | 12             | 14             | 12             |
| <b>Total non-current liabilities</b>               | <b>63,606</b>  | <b>86,415</b>  | <b>94,551</b>  |
| Income tax liabilities                             | 1,441          | 2,079          | 1,608          |
| Financial liabilities                              | 6,619          | 8,787          | 9,379          |
| Provisions   | 1,541          | 1,725          | 1,793          |
| Trade payable and other liabilities                | 44,740         | 33,791         | 47,317         |
| <b>Total current liabilities</b>                   | <b>54,341</b>  | <b>46,383</b>  | <b>60,098</b>  |
| <b>Total shareholders' equity and liabilities</b>  | <b>225,984</b> | <b>198,072</b> | <b>221,528</b> |

**CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)**

| EUR thousand   | 4-6/2021      | 4-6/2020      | 1-6/2021       | 1-6/2020      | 1-12/2020      |
|--|---------------|---------------|----------------|---------------|----------------|
| <b>Cash flow from operating activities:</b>                      |               |               |                |               |                |
| Result for the period  | 3,389         | 5,588         | 2,585          | 7,769         | 12,798         |
| Adjustments  |               |               |                |               |                |
| Income taxes   | 944           | 1,388         | 685            | 1,926         | 3,215          |
| Depreciation and amortization                                    | 2,316         | 1,929         | 4,568          | 3,800         | 8,008          |
| Financial income and expenses                                    | -136          | -206          | 4,581          | 1,735         | 2,376          |
| Other adjustments  | 136           | 436           | 71             | 3             | 694            |
| Change in working capital  |               |               |                |               |                |
| Trade and other receivables, increase (-) / decrease (+)         | -2,270        | -2,548        | 933            | -478          | -700           |
| Trade and other payables, increase (+) / decrease (-)            | -1,260        | -703          | -5,067         | -322          | 5,117          |
| Interest paid and other financial expenses                       | -471          | -725          | -1,481         | -1,443        | -6,495         |
| Interest received and other financial income                     | 152           | 65            | 152            | 65            | 73             |
| Income taxes paid  | -561          | -366          | -2,353         | -502          | -959           |
| <b>Net cash flows from operating activities</b>                  | <b>2,239</b>  | <b>4,856</b>  | <b>4,675</b>   | <b>12,552</b> | <b>24,128</b>  |
| <b>Cash flow from investing activities:</b>                      |               |               |                |               |                |
| Investments in tangible and intangible assets                    | -1,276        | -689          | -2,503         | -1,192        | -3,133         |
| Acquired and divested businesses                                 | 0             | 0             | 0              | 0             | 739            |
| Acquisitions of subsidiaries, net cash acquired                  | -1,170        | 0             | -9,280         | -5,047        | -21,717        |
| Purchase and sale of other shares                                | 0             | -24           | 0              | -24           | -24            |
| <b>Net cash flows from investing activities</b>                  | <b>-2,445</b> | <b>-713</b>   | <b>-11,783</b> | <b>-6,263</b> | <b>-24,135</b> |
| <b>Cash flow from financing activities:</b>                      |               |               |                |               |                |
| Payments from share issue  | 5,260         | 650           | 77,208         | 789           | 3,761          |
| Paid IPO costs   | -2,545        | 0             | -4,915         | 0             | 0              |
| Share repurchases  | -1            | -78           | -22            | -193          | -1,613         |
| Dividend distribution and capital repayment                      | -1,114        | -662          | -22,286        | -662          | -2,618         |
| Withdrawal of loans  | 0             | 0             | 39,619         | 5,350         | 14,559         |
| Repayments of loans  | -4            | -1,399        | -72,729        | -1,471        | -4,091         |
| Repayments of subordinated loans                                 | 0             | 0             | -14,145        | 0             | 0              |
| Lease liabilities, increase (+) / decrease (-)                   | -726          | -1,204        | -1,306         | -2,292        | -5,011         |
| <b>Net cash flow from financing activities</b>                   | <b>869</b>    | <b>-2,693</b> | <b>1,423</b>   | <b>1,521</b>  | <b>4,987</b>   |
| Cash and cash equivalents at the start of the period             | 9,137         | 16,617        | 15,463         | 10,346        | 10,346         |
| Change in cash and cash equivalents, increase (+) / decrease (-) | 663           | 1,450         | -5,685         | 7,810         | 4,980          |
| Translation differences  | -62           | 127           | -40            | 38            | 137            |
| <b>Cash and cash equivalents at the end of the period</b>        | <b>9,738</b>  | <b>18,193</b> | <b>9,738</b>   | <b>18,193</b> | <b>15,463</b>  |

## STATEMENT OF CHANGES IN CONSOLIDATED INCOME (UNAUDITED)

| EUR thousand                                | Equity attributable to owners of parent |                                       |                    |                    |                         |                   |                | Non-controlling interest | Total shareholders' equity |
|---|---|---------------------------------------|--------------------|--------------------|-------------------------|-------------------|----------------|--------------------------|----------------------------|
|   | Share capital                           | Fund for invested unrestricted equity | Fair value reserve | Subordinated loans | Translation differences | Retained earnings | Total          |                          |                            |
| <b>Shareholders' equity 1 Jan 2021</b>      | <b>3</b>                                | <b>40,663</b>                         | <b>230</b>         | <b>14,145</b>      | <b>360</b>              | <b>11,370</b>     | <b>66,770</b>  | <b>110</b>               | <b>66,880</b>              |
| Result for the period                       |   |                                       |                    |                    |                         | 2,541             | 2,541          | 44                       | 2,585                      |
| Other comprehensive income                  |   |                                       | 55                 |                    | -47                     |                   | 8              |                          | 8                          |
| Total comprehensive income                  | 0                                       | 0                                     | 55                 | 0                  | -47                     | 2,541             | 2,549          | 44                       | 2,594                      |
| Fund increase                               | 78                                      | -78                                   |                    |                    |                         |                   | 0              |                          | 0                          |
| Share issues                                |   | 77,208                                |                    |                    |                         |                   | 77,208         |                          | 77,208                     |
| Costs related to IPO                        |   | -2,049                                |                    |                    |                         |                   | -2,049         |                          | -2,049                     |
| Share repurchase                            |   |                                       |                    |                    |                         | -22               | -22            |                          | -22                        |
| Dividend distribution and capital repayment |   | -21,988                               |                    |                    |                         | -298              | -22,286        |                          | -22,286                    |
| Repayment of subordinated loans             |   |                                       |                    | -14,145            |                         |                   | -14,145        |                          | -14,145                    |
| Interest of subordinated loans              |   |                                       |                    |                    |                         |                   | -198           | -198                     | -198                       |
| Share-based incentive programs              |   |                                       |                    |                    |                         |                   | 56             | 56                       | 56                         |
| Transactions with owners                    | 78                                      | 53,093                                | 0                  | -14,145            | 0                       | -461              | 38,564         | 0                        | 38,564                     |
| <b>Shareholders' equity 30 June 2021</b>    | <b>80</b>                               | <b>93,756</b>                         | <b>285</b>         | <b>0</b>           | <b>313</b>              | <b>13,450</b>     | <b>107,883</b> | <b>154</b>               | <b>108,037</b>             |
| <b>Shareholders' equity 1 Jan 2020</b>      | <b>3</b>                                | <b>40,471</b>                         | <b>0</b>           | <b>14,145</b>      | <b>117</b>              | <b>2,343</b>      | <b>57,078</b>  | <b>291</b>               | <b>57,369</b>              |
| Result for the period                       |   |                                       |                    |                    |                         | 7,769             | 7,769          | -19                      | 7,750                      |
| Other comprehensive income                  |   |                                       | 230                |                    | -3                      |                   | 227            |                          | 227                        |
| Total comprehensive income                  | 0                                       | 0                                     | 230                | 0                  | -3                      | 7,769             | 7,995          | -19                      | 7,976                      |
| Share issues                                |   | 789                                   |                    |                    |                         |                   | 789            |                          | 789                        |
| Share repurchases                           |   | -193                                  |                    |                    |                         |                   | -193           |                          | -193                       |
| Dividend distribution                       |   |                                       |                    |                    |                         | -662              | -662           |                          | -662                       |
| Transactions with non-controlling interests |   |                                       |                    |                    |                         |                   | 0              | -6                       | -6                         |
| Transactions with owners                    | 0                                       | 789                                   | 0                  | 0                  | 0                       | -855              | -66            | -6                       | -72                        |
| <b>Shareholders' equity 30 June 2020</b>    | <b>3</b>                                | <b>41,067</b>                         | <b>230</b>         | <b>14,145</b>      | <b>114</b>              | <b>9,450</b>      | <b>65,007</b>  | <b>266</b>               | <b>65,274</b>              |



## NOTES TO THE INTERIM REPORT

Sitowise Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting Standards. The interim information does not include all the notes presented in the 2020 consolidated financial statements, therefore it should be read in conjunction with the 2020 consolidated financial statements 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 explanatory part of the interim report describes the effects of the COVID-19 pandemic on the Sitowise Group in more detail. Otherwise, the key uncertainties related to decisions made by the management requiring discretion, management's estimates as well as key topics requiring discretion are the same as in the 2020 financial statements.

In April 2021, IFRS Interpretations Committee (IFRIC) issued the final agenda decision on accounting configuration and customization costs of cloud computing arrangements (IAS Intangible Assets). In the agenda decision IFRIC observed whether the customer recognizes an intangible asset for the configuration and customization of an application in accordance with the IAS 38 standard, and if the intangible asset isn't recognized, how does the customer recognize those configuration and customization costs. IFRIC's agenda decisions do not have an effective date, so they are expected to be implemented as soon as possible. As the Group does have cloud computing arrangements in use, it has begun analyzing whether this agenda decision has an effect on the accounting principles applied to the costs of deploying cloud services. The analysis will be carried out in the Group during fall 2021, and potential effects will be applied retrospectively latest in the annual report of 2021.

### Net sales by business area

| EUR thousand      | 4-6/2021      | 4-6/2020      | 1-6/2021      | 1-6/2020      | 1-12/2020      |
|-------------------|---------------|---------------|---------------|---------------|----------------|
| Buildings         | 18,864        | 18,918        | 36,824        | 37,373        | 70,789         |
| Infrastructure    | 14,717        | 15,094        | 28,409        | 28,308        | 54,164         |
| Digital Solutions | 4,260         | 3,495         | 7,969         | 6,791         | 14,088         |
| Sweden            | 8,682         | 5,711         | 16,101        | 10,823        | 21,087         |
| Other             | -11           | -11           | 6             | -42           | -46            |
| <b>Total</b>      | <b>46,512</b> | <b>43,206</b> | <b>89,309</b> | <b>83,253</b> | <b>160,082</b> |

### Net sales by geographical area

| EUR thousand    | 4-6/2021      | 4-6/2020      | 1-6/2021      | 1-6/2020      | 1-12/2020      |
|-----------------|---------------|---------------|---------------|---------------|----------------|
| Finland         | 37,677        | 37,282        | 72,865        | 71,915        | 138,043        |
| Sweden          | 8,634         | 5,682         | 16,007        | 10,753        | 20,942         |
| Other countries | 201           | 242           | 438           | 584           | 1,097          |
| <b>Total</b>    | <b>46,512</b> | <b>43,206</b> | <b>89,309</b> | <b>83,253</b> | <b>160,082</b> |

### 1. NET SALES

Net sales of the geographical areas are reported by the client's location.

Revenue from client contracts expected to be recognized and relating to remaining performance obligations by 30 June 2021 amount to approximately EUR 140 million.

### 2. BUSINESS COMBINATIONS

At the end of the second quarter, the Sitowise Group acquired Enco Oy, who are specialists of digital real estate management. The acquisition will be included in the consolidated income statement from the beginning of July. The acquisition was made in cash.

| Company | Time   | Transaction method    | Location | Personnel |
|---------|--------|-----------------------|----------|-----------|
| Enco Oy | 6/2021 | Share purchase (100%) | Helsinki | 9         |

The assets and liabilities of the acquired company mainly include working capital items as well as separately identified assets related to client relationships. The estimated useful lives of separately identified assets are five years. Recognized goodwill is not tax deductible.

| EUR thousand      | 1-6/2021     |
|-------------------|--------------|
| Purchase price    | 12,259       |
| Assets            | 4,107        |
| Liabilities       | 1,525        |
| <b>Net assets</b> | <b>2,582</b> |
| Goodwill          | 9,677        |

### 3. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

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<br>amortized cost | Measured at fair<br>value through other<br>comprehensive income | Measured at fair<br>value through<br>profit and loss | Book value<br>total | Fair value    | Level   |
|-------------------------------------|-------------------------------|---|--|---------------------|---------------|---------|
| <b>Non-current financial assets</b> |                               |   |  |                     |               |         |
| Other shares and holdings           |                               | 731   |  | 731                 | 731           | Level 3 |
| Loan receivables                    | 917                           |   |  | 917                 | 917           | Level 2 |
| Other financial assets              | 79                            |   |  | 79                  | 79            | Level 2 |
| <b>Current financial assets</b>     |                               |   |  |                     |               |         |
| Trade receivables                   | 28,569                        |   |  | 28,569              | 28,569        | Level 2 |
| Cash and cash equivalents           | 9,738                         |   |  | 9,738               | 9,738         | Level 1 |
| <b>Financial assets 30 Jun 2021</b> | <b>39,303</b>                 | <b>731</b>  | <b>0</b>   | <b>40,034</b>       | <b>40,034</b> |         |

| EUR thousand                        | Measured at<br>amortized cost | Measured at fair<br>value through other<br>comprehensive income | Measured at fair<br>value through<br>profit and loss | Book value<br>total | Fair value    | Level   |
|-------------------------------------|-------------------------------|---|--|---------------------|---------------|---------|
| <b>Non-current financial assets</b> |                               |   |  |                     |               |         |
| Other shares and holdings           |                               | 663   |  | 663                 | 663           | Level 3 |
| Loan receivables                    | 917                           |   |  | 917                 | 917           | Level 2 |
| Other financial assets              | 102                           |   |  | 102                 | 102           | Level 2 |
| <b>Current financial assets</b>     |                               |   |  |                     |               |         |
| Trade receivables                   | 30,232                        |   |  | 30,232              | 30,232        | Level 2 |
| Cash and cash equivalents           | 15,463                        |   |  | 15,463              | 15,463        | Level 1 |
| <b>Financial assets 31 Dec 2020</b> | <b>45,696</b>                 | <b>1,682</b>  | <b>0</b>   | <b>47,378</b>       | <b>47,378</b> |         |

| EUR thousand                        | Measured at<br>amortized cost | Measured at fair<br>value through other<br>comprehensive income | Measured at fair<br>value through<br>profit and loss | Book value<br>total | Fair value    | Level   |
|-------------------------------------|-------------------------------|---|--|---------------------|---------------|---------|
| <b>Non-current financial assets</b> |                               |   |  |                     |               |         |
| Other shares and holdings           |                               | 663   |  | 663                 | 663           | Level 3 |
| Loan receivables                    | 917                           |   |  | 917                 | 917           | Level 2 |
| Other financial assets              | 104                           |   |  | 104                 | 104           | Level 2 |
| <b>Current financial assets</b>     |                               |   |  |                     |               |         |
| Trade receivables                   | 25,043                        |   |  | 25,043              | 25,043        | Level 2 |
| Cash and cash equivalents           | 18,193                        |   |  | 18,193              | 18,193        | Level 1 |
| <b>Financial assets 30 Jun 2020</b> | <b>44,257</b>                 | <b>663</b>  | <b>0</b>   | <b>44,920</b>       | <b>44,920</b> |         |

**Financial liabilities**

| EUR thousand                             | Measured at<br>amortized cost | Measured at fair<br>value through other<br>comprehensive income | Measured at fair<br>value through<br>profit and loss | Book value<br>total | Fair value    | Level   |
|--|-------------------------------|---|--|---------------------|---------------|---------|
| <b>Non-current financial liabilities</b> |                               |   |  |                     |               |         |
| Loans from financial institutions        | 39,164                        |   |  | 39,164              | 39,164        | Level 2 |
| Lease liabilities                        | 22,476                        |   |  | 22,476              | 22,476        | Level 2 |
| <b>Current financial liabilities</b>     |                               |   |  |                     |               |         |
| Loans from financial institutions        | 514                           |   |  | 514                 | 514           | Level 2 |
| Trade payables                           | 4,125                         |   |  | 4,125               | 4,125         | Level 2 |
| Additional purchase price payables       |                               |   | 2,098  | 2,098               | 2,098         | Level 3 |
| Lease liabilities                        | 6,105                         |   |  | 6,105               | 6,105         | Level 2 |
| <b>Financial liabilities 30 Jun 2021</b> | <b>72,385</b>                 | <b>0</b>  | <b>2,098</b>   | <b>74,483</b>       | <b>74,483</b> |         |

| EUR thousand                             | Measured at<br>amortized cost | Measured at fair<br>value through other<br>comprehensive income | Measured at fair<br>value through<br>profit and loss | Book value<br>total | Fair value     | Level   |
|--|-------------------------------|---|--|---------------------|----------------|---------|
| <b>Non-current financial liabilities</b> |                               |   |  |                     |                |         |
| Loans from financial institutions        | 68,728                        |   |  | 68,728              | 68,728         | Level 2 |
| Lease liabilities                        | 23,826                        |   |  | 23,826              | 23,826         | Level 2 |
| <b>Current financial liabilities</b>     |                               |   |  |                     |                |         |
| Loans from financial institutions        | 3,318                         |   |  | 3,318               | 3,318          | Level 2 |
| Trade payables                           | 4,955                         |   |  | 4,955               | 4,955          | Level 2 |
| Additional purchase price payables       |                               |   | 1,171  | 1,171               | 1,171          | Level 3 |
| Lease liabilities                        | 6,061                         |   |  | 6,061               | 6,061          | Level 2 |
| <b>Financial liabilities 31 Dec 2020</b> | <b>106,889</b>                | <b>0</b>  | <b>1,171</b>   | <b>108,060</b>      | <b>108,060</b> |         |

| EUR thousand                             | Measured at<br>amortized cost | Measured at fair<br>value through other<br>comprehensive income | Measured at fair<br>value through<br>profit and loss | Book value<br>total | Fair value    | Level   |
|--|-------------------------------|---|--|---------------------|---------------|---------|
| <b>Non-current financial liabilities</b> |                               |   |  |                     |               |         |
| Loans from financial institutions        | 61,238                        |   |  | 61,238              | 61,238        | Level 2 |
| Lease liabilities                        | 23,805                        |   |  | 23,805              | 23,805        | Level 2 |
| <b>Current financial liabilities</b>     |                               |   |  |                     |               |         |
| Loans from financial institutions        | 3,365                         |   |  | 3,365               | 3,365         | Level 2 |
| Trade payables                           | 2,116                         |   |  | 2,116               | 2,116         | Level 2 |
| Lease liabilities                        | 5,422                         |   |  | 5,422               | 5,422         | Level 2 |
| <b>Financial liabilities 30 Jun 2020</b> | <b>95,946</b>                 | <b>0</b>  | <b>0</b>   | <b>95,946</b>       | <b>95,946</b> |         |

Loans from financial institutions consist of a floating rate bank loan. A term loan of EUR 40 million has been drawn from the financing agreement, but no other facilities are in use. The Group met all covenant conditions during the review period.

#### 4. GUARANTEES AND CONTINGENT LIABILITIES

The company had bank guarantees in total of EUR 2.6 million at the end of the first quarter. Guarantees and contingent liabilities didn't change significantly during the second quarter.

#### 5. SHARES

##### Number of shares used in calculating Earnings per share

Due to the IPO, the earnings per share for the first quarter have exceptionally been calculated with the number of shares outstanding on March 31, 2021. The diluted number of shares takes into account the shares of the personnel issue.

|                                   | 4-6/2021   | 4-6/2020  | 1-6/2021   | 1-6/2020  | 1-12/2020 |
|-----------------------------------|------------|-----------|------------|-----------|-----------|
| Number of shares                  | 35,165,927 | 1,263,716 | 35,165,927 | 1,263,716 | 1,257,532 |
| Number of shares, average         | 35,062,534 | 1,266,854 | 35,062,534 | 1,268,447 | 1,265,355 |
| Diluted number of shares          | 35,415,927 | 1,271,408 | 35,415,927 | 1,271,408 | 1,265,224 |
| Diluted number of shares, average | 35,065,281 | 1,274,546 | 35,415,927 | 1,276,139 | 1,273,047 |

#### 6. RELATED PARTY TRANSACTIONS

In connection with the IPO in March a long-term incentive program, i.e. an option program, was established. A cost effect of the incentive program has been recognized in the amount of EUR 56 thousand in the second quarter.

The company did not have any other relevant and unordinary related party transactions during the period under review.

## 7. FINANCIAL AND ALTERNATIVE KEY FIGURES

Since the publication of the IFRS financial statements for 2019, Sitowise has reported some alternative key figures that do not comply with IFRS standards. The calculation of alternative key figures 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 key figures are intended to improve comparability and are not a substitute for other IFRS-based key figures.

The alternative key ratios to be reported are adjusted EBITDA, EBITA, adjusted EBITA, and Net debt / adjusted EBITDA. Adjusted EBITDA and adjusted EBITA exclude material items that are not part of ordinary business activities, but which affect comparability.

Details of items affecting comparability and reconciliations of alternative key figures are provided in Note 9.

### Key figures describing financial development

| EUR thousand   | 4-6/2021 | 4-6/2020 | 1-6/2021 | 1-6/2020 | 1-12/2020 |
|--|----------|----------|----------|----------|-----------|
| Net sales  | 46,512   | 43,206   | 89,309   | 83,253   | 160,082   |
| Growth in net sales, %   | 7.7%     | 19.8%    | 7.3%     | 18.9%    | 11.9%     |
| Adjusted organic growth in net sales, %                              | -5%      | 8%       | -3%      | 6%       | 3%        |
| EBITDA, adjusted   | 5,925    | 7,158    | 10,646   | 12,311   | 20,633    |
| % of net sales   | 12.7%    | 16.6%    | 11.9%    | 14.8%    | 12.9%     |
| EBITA  | 4,652    | 6,927    | 8,734    | 11,807   | 19,535    |
| Operating profit (EBIT)  | 4,197    | 6,656    | 7,852    | 11,256   | 18,272    |
| % of net sales   | 9.0%     | 15.4%    | 8.8%     | 13.5%    | 11.4%     |
| Balance sheet total  |          |          | 225,984  | 198,072  | 221,528   |
| Cash and cash equivalents  |          |          | 9,738    | 18,193   | 15,463    |
| Net debt   |          |          | 29,941   | 46,409   | 56,583    |
| Cash flow from operating activities before financial items and taxes | 3,119    | 5,883    | 8,357    | 14,432   | 31,508    |
| Earnings per share (EUR)   | 0.10     | 4.40     | 0.07     | 6.11     | 9.69      |
| Diluted earnings per share (EUR)                                     | 0.09     | 4.37     | 0.07     | 6.07     | 9.63      |
| Earnings per share, continuing operations (EUR)                      | 0.10     | 4.30     | 0.07     | 5.97     | 9.60      |
| Diluted earnings per share, continuing operations (EUR)              | 0.09     | 4.27     | 0.07     | 5.94     | 9.54      |
| Return on equity (ROE), %  |          |          | 8.8%     | 18.5%    | 20.6%     |
| Return on capital employed (ROCE), %                                 |          |          | 9.1%     | 10.5%    | 12.1%     |
| Equity ratio, %  |          |          | 47.8%    | 33.0%    | 30.2%     |
| Net debt / EBITDA, adjusted  |          |          | 1.5x     | 2.2x     | 2.6x      |
| Gearing, %   |          |          | 27.7%    | 72.3%    | 84.6%     |
| Number of personnel, average   | 1,960    | 1,841    | 1,935    | 1,810    | 1,823     |
| Full-time equivalent (FTE), average                                  | 1,719    | 1,582    | 1,685    | 1,549    | 1,555     |
| Utilization rate   | 77.7%    | 79.1%    | 76.2%    | 77.8%    | 77.3%     |



**8. FORMULAS OF FINANCIAL AND ALTERNATIVE KEY FIGURES**

|  |   |   |
|--|---|---|
| Adjusted organic growth in net sales               | = | Growth in net sales excluding acquisitions and divestments adjusted by the number of working days and exchange rate impact  |
| EBITA  | = | Operating profit + amortization of intangible assets  |
| EBITA, adjusted                                    | = | EBITA + items affecting comparability   |
| EBITDA, adjusted                                   | = | EBITDA + items affecting comparability, in addition lease liabilities are treated as operating leases, so lease expenses on the whole affect EBITDA   |
| Items affecting comparability                      | = | Items affecting comparability are primarily costs associated with M&A and integration, restructuring as well as IPO readiness   |
| Net debt   | = | Loan from financial institutions – cash and cash equivalents (Net debt does not include lease liabilities)  |
| Return on equity (ROE), %                          | = | $\frac{\text{Profit for the period, previous 12 months}}{\text{Total shareholders' equity, average}}$   |
| Return on capital employed (ROCE), %               | = | $\frac{(\text{Profit before taxes + financial expenses}), \text{ previous 12 months}}{(\text{Balance sheet total} - \text{non-interest-bearing debt}), \text{ average}}$  |
| Equity ratio, %                                    | = | $\frac{\text{Total shareholders' equity}}{\text{Balance sheet total}}$  |
| Net debt / EBITDA, adjusted                        | = | $\frac{\text{Net debt}}{\text{EBITDA, adjusted}}$   |
| Gearing, %   | = | $\frac{\text{Net debt}}{\text{Total shareholders' equity}}$   |
| Earnings per share                                 | = | $\frac{(\text{Result for the period} - \text{non-controlling interest} - \text{dividend for the financial period to be distributed taking tax impact into consideration})}{\text{Average weighted number of shares}}$                                   |
| Diluted earnings per share                         | = | $\frac{(\text{Result for the period} - \text{non-controlling interest} - \text{dividend for the financial period to be distributed taking tax impact into consideration})}{\text{Average diluted weighted number of shares}}$                           |
| Earnings per share (continuing operations)         | = | $\frac{(\text{Result for the period for continuing operations} - \text{non-controlling interest} - \text{dividend for the financial period to be distributed taking tax impact into consideration})}{\text{Average weighted number of shares}}$         |
| Diluted earnings per share (continuing operations) | = | $\frac{(\text{Result for the period for continuing operations} - \text{non-controlling interest} - \text{dividend for the financial period to be distributed taking tax impact into consideration})}{\text{Average diluted weighted number of shares}}$ |
| 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 KEY FIGURES

| EUR thousand   | 4-6/2021     | 4-6/2020     | 1-6/2021      | 1-6/2020      | 1-12/2020     |
|--|--------------|--------------|---------------|---------------|---------------|
| Net sales  | 46,512       | 43,206       | 89,309        | 83,253        | 160,082       |
| <b>Adjusted organic growth in net sales, %</b>             |              |              |               |               |               |
| Growth in net sales  | 8%           | 20%          | 7%            | 19%           | 12%           |
| Impact of acquisitions                                     | -10%         | -11%         | -9%           | -13%          | -8%           |
| Impact of number of working days                           | -1%          | 0%           | 0%            | 0%            | 0%            |
| Impact of exchange rates                                   | -1%          | 0%           | -1%           | 0%            | 0%            |
| <b>Adjusted organic growth in net sales, %</b>             | <b>-5%</b>   | <b>8%</b>    | <b>-3%</b>    | <b>6%</b>     | <b>3%</b>     |
| <b>EBITA</b>   |              |              |               |               |               |
| Operating profit (EBIT)                                    | 4,197        | 6,656        | 7,852         | 11,256        | 18,272        |
| Amortizations of intangible assets                         | -456         | -271         | -882          | -551          | -1,263        |
| <b>EBITA</b>   | <b>4,652</b> | <b>6,927</b> | <b>8,734</b>  | <b>11,807</b> | <b>19,535</b> |
| <b>EBITA %</b>   | <b>10.0%</b> | <b>16.0%</b> | <b>9.8%</b>   | <b>14.2%</b>  | <b>12.2%</b>  |
| <b>Items affecting comparability</b>                       |              |              |               |               |               |
| Restructuring costs  | 0            | 32           | 181           | 60            | 253           |
| M&A and integration costs                                  | 1,030        | 122          | 1,250         | 338           | 327           |
| Costs related to IPO readiness                             | 0            | 77           | 196           | 106           | 408           |
| Other  | 242          | 0            | 286           | 0             | 111           |
| <b>Items affecting comparability, EBITDA</b>               | <b>1,272</b> | <b>231</b>   | <b>1,913</b>  | <b>504</b>    | <b>1,098</b>  |
| Items affecting comparability, depreciations               | 0            | 0            | 0             | 0             | 0             |
| <b>Items affecting comparability, EBITA</b>                | <b>1,272</b> | <b>231</b>   | <b>1,913</b>  | <b>504</b>    | <b>1,098</b>  |
| <b>EBITA, adjusted</b>                                     |              |              |               |               |               |
| EBITA  | 4,652        | 6,927        | 8,734         | 11,807        | 19,535        |
| Items affecting comparability, EBITA                       | 1,272        | 231          | 1,913         | 504           | 1,098         |
| <b>EBITA, adjusted</b>                                     | <b>5,925</b> | <b>7,158</b> | <b>10,646</b> | <b>12,311</b> | <b>20,633</b> |
| <b>EBITA, adjusted %</b>                                   | <b>12.7%</b> | <b>16.6%</b> | <b>11.9%</b>  | <b>14.8%</b>  | <b>12.9%</b>  |
| <b>EBITDA</b>  |              |              |               |               |               |
| Operating profit (EBIT)                                    | 4,197        | 6,656        | 7,852         | 11,256        | 18,272        |
| Depreciation and amortization                              | -2,316       | -1,929       | -4,568        | -3,800        | -8,008        |
| <b>EBITDA</b>  | <b>6,513</b> | <b>8,584</b> | <b>12,419</b> | <b>15,055</b> | <b>26,280</b> |
| <b>EBITDA %</b>  | <b>14.0%</b> | <b>19.9%</b> | <b>13.9%</b>  | <b>18.1%</b>  | <b>16.4%</b>  |
| <b>Net debt</b>  |              |              |               |               |               |
| Loans from financial institutions                          |              |              | 39,679        | 64,602        | 72,047        |
| Cash and cash equivalents                                  |              |              | 9,738         | 18,193        | 15,463        |
| <b>Net debt</b>  |              |              | <b>29,941</b> | <b>46,409</b> | <b>56,583</b> |
| <b>EBITDA, adjusted (previous 12 months)</b>               |              |              |               |               |               |
| EBITDA (previous 12 months)                                |              |              | 23,644        | 25,192        | 26,280        |
| Items affecting comparability, EBITDA (previous 12 months) |              |              | 2,507         | 1,563         | 1,098         |
| Operative lease liabilities (IFRS16) (previous 12 months)  |              |              | 6,190         | 5,705         | 5,946         |
| <b>EBITDA, adjusted (previous 12 months)</b>               |              |              | <b>19,960</b> | <b>21,050</b> | <b>21,433</b> |
| <b>Net debt / EBITDA, adjusted</b>                         |              |              |               |               |               |
| Net debt   |              |              | 29,941        | 46,409        | 56,583        |
| EBITDA, adjusted (previous 12 months)                      |              |              | 19,960        | 21,050        | 21,433        |
| <b>Net debt / EBITDA, adjusted</b>                         |              |              | <b>1.5x</b>   | <b>2.2x</b>   | <b>2.6x</b>   |
| <b>Gearing, %</b>  |              |              |               |               |               |
| Total shareholders' equity                                 |              |              | 108,037       | 65,274        | 66,880        |
| Net debt   |              |              | 29,941        | 46,409        | 56,583        |
| <b>Gearing, %</b>  |              |              | <b>27.7%</b>  | <b>72.3%</b>  | <b>84.6%</b>  |

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**SITOWISE**