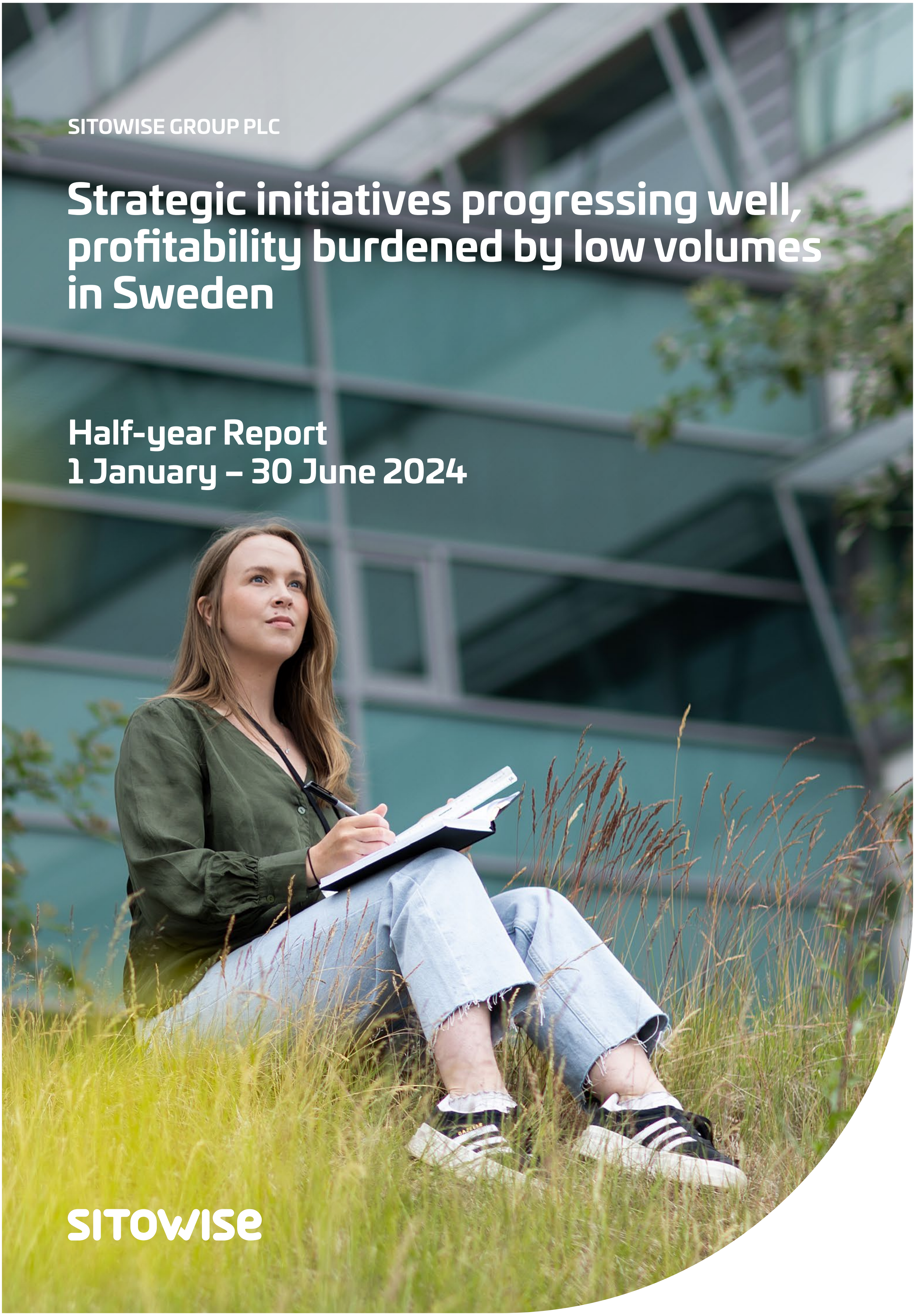
SITOWISE GROUP PLC

Strategic initiatives progressing well, profitability burdened by low volumes in Sweden

Half-year Report
1 January – 30 June 2024



SITOWISE GROUP PLC

Teemu, Sales Manager; on the cover Iida, Junior Landscape Designer

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

CONTENTS

APRIL–JUNE IN BRIEF

- Net sales decreased by 9.9% to EUR 50.9 (56.5) million. In constant currency net sales were down by 9.6%.
- Organic net sales growth was negative at -13% (5%).
- Adjusted EBITA was EUR 2.6 (4.5) million, or 5.0% (8.0%) of net sales.
- Operating profit decreased to EUR 1.1 (3.6) million, or 2.1% (6.4%) of net sales.
- The personnel survey conducted in May indicated that a very good working atmosphere and supervisory work continue to be Sitowise's key strengths as an employer.
- Sitowise acquired KM Project Oy's expert business in April.

JANUARY–JUNE IN BRIEF

- Net sales decreased by 9.0% to EUR 102.4 (112.5) million. In constant currency net sales were down by 8.8%.
- Organic net sales growth was negative at -10% (4%).
- Adjusted EBITA was EUR 5.9 (11.1) million, or 5.8% (9.9%) of net sales.
- Operating profit decreased to EUR 3.0 (9.1) million, or 3.0% (8.1%) of net sales.
- The order book remained stable during the quarter. Year-on-year the order book decreased by 8% to 162 (175) million euros.
- Leverage (net debt / adjusted EBITDA) was 4.3x (2.4x).
- In the client survey conducted at the beginning of the year, the willingness to recommend remained at a good level and NPS (Net Promoter Score) was 31 (32). In addition, 95% (97%) of respondents would re-select Sitowise as their supplier.
- The acquisition of Ahlman Group Oy's expert business was finalized in January.

KEY FIGURES

EUR million	4–6/2024	4–6/2023	Change, %	1–6/2024	1–6/2023	Change, %	1–12/2023
Net sales	50.9	56.5	-9.9%	102.4	112.5	-9.0%	210.9
EBITA, adjusted	2.6	4.5	-43.3%	5.9	11.1	-46.7%	17.0
% of net sales	5.0%	8.0%		5.8%	9.9%		8.1%
EBITA	2.2	4.4	-50.3%	5.2	10.6	-50.8%	15.1
Operating profit	1.1	3.6	-69.7%	3.0	9.1	-66.5%	11.7
Result for the period	-0.2	2.2	-107.5%	0.4	5.6	-93.3%	5.5
Cash flow from operating activities before financial items and taxes	5.9	9.6	-38.4%	10.9	15.2	-28.6%	23.9
Net debt				56.1	55.1	1.8%	55.3
Net debt / EBITDA, adjusted				4.3x	2.4x	78.7%	3.0x
Equity ratio, %				43.6%	42.5%		42.9%
Earnings per share (EPS), EUR	0.00	0.06	-105.2%	0.01	0.16	-91.7%	0.16
Number of personnel, average	2,111	2,231	-5.4%	2,115	2,229	-5.1%	2,211

CEO HEIKKI HAASMAA:

Infra and Digital Solutions performing well, our focus is on strengthening future competitiveness in all business areas

Sitowise's performance in the second quarter was multifaceted. Our Infra and Digital Solutions business areas, which together represent approximately one half of our business, continued their solid performance despite the mixed market conditions. The Buildings business area faced challenges from the weak construction market, as expected, achieving a tolerable performance within these constraints. The Sweden business area's performance was notably below expectations, resulting in a clearly loss-making quarter in Sweden. This burdened the Group's profitability heavily. Additional headwinds included continued wage and cost inflation and intense price competition. At the Group level Sitowise's net sales declined by 9.9% to 50.9 million euros, and adjusted EBITA margin decreased to 5.0%.

Our primary objectives in near-term are to return Sweden back to a profitable operational trajectory, maintain a reasonable profitability in the Buildings business in the challenging market environment and to ensure its continued strong market position, and to further enhance our leading market positions and performance in Infra and Digital Solutions businesses. The key actions include the following:

- In Sweden, we pursue improved profitability under a specific "Building for the future" program. We are adjusting our resources to match current demand and workload. This process is underway, and we expect to see first results from the third quarter onwards. We are also streamlining our local operations into nationwide business model from a more region-focused model. This aims to enhance client and sales activity, efficiency and agility ensuring a stronger hold on the business. Our new leadership in Sweden has identified also additional measures to be implemented during the coming quarters.
- Also in the Buildings business area, we take measures under "Building for the future" program. We will continue to optimize organization and processes to ensure proximity to clients and improved efficiency. We also continue our heavy focus on proactive sales activities.
- Across all business areas, we remain committed to fostering and developing close client relationships, proactive sales, pricing excellence, and cost awareness.
- Furthermore, to secure growth and enhance competitiveness, we are targeting a stronger foothold in our defined growth segments sustainability, renewable energy, and industry. We have already progressed well in these segments, which improves our future market opportunities clearly.
- We will keep new smart services and business models high on our agenda. During the review period, the number of new client engagements and wins in these areas increased, something that I am particularly pleased with. One specific highlight was the successful launch of Planect, a product born from the collaboration of our infra, AI, and digital solutions experts. The increasing interest in our other products is also encouraging.
- The final point to raise from our agenda is the commitment to fostering a positive work environment and providing development opportunities for our personnel. The expertise of Sitowise employees is the cornerstone of our business, and with our experts' commitment, I am confident we will overcome current challenges and continue a successful execution of our strategy.

Sitowise continues to have a promising mid-term outlook, thanks to the green transition, security, and the digitalization of the built environment, which all support our growth prospects. We also have good abilities and strong capabilities to disrupt the industry with new business models and SaaS products.

"We will keep new smart services and business models high on our agenda.

OUTLOOK, GUIDANCE, AND FINANCIAL TARGETS

OUTLOOK FOR THE YEAR 2024

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

In 2024, weak macro-economic outlook and high interest rates have slowed down growth in both Finland and Sweden and impacted the short-term decision-making of Sitowise's clients especially in the private sector and most of all in residential building projects. Furthermore, recent general economic environment has adversely impacted larger public sector investments, and central banks' anticipated interest rate cuts have materialized later and on a more moderate scale than expected, thus delaying market recovery in the Buildings business area.

We expect the technical consulting market environment to remain mixed in the latter half of 2024. Growing demand for services related to green transition, security, and digitalization of the built environment will support business performance especially in the Infra and Digital solutions business areas. In the Buildings business area, the second half of the year will still be weak. However, we are seeing signs of bottoming out and gradual recovery in the Finnish construction market and estimate growth to materialize in greater scale in 2025. In Sweden challenges faced in the second quarter are expected to continue into the latter half of the year and improvement to be seen more clearly only in 2025.

At the end of June 2024, order books were at good level in Infra and Digital Solutions. In Buildings and Sweden order books and workload were at insufficient levels, and in Buildings selective temporary layoffs have continued into the third quarter. In Sweden actions to adapt resources to the existing demand and workload are on the way.

In addition to the market development, cost inflation (e.g. relating to salary increases), higher number of working days in 2024 than in the previous year (+1 day in Q3 and equal number of days in Q4), potential currency fluctuations (EUR/SEK) and high interest expenses are expected to impact Sitowise's financial performance during the latter half of 2024.

GUIDANCE (ISSUED ON 31 JULY 2024)

Sitowise Group's net sales is expected to decline in 2024, driven by the Buildings business decline and weakened growth outlook in Sweden for the second half of the year. In year 2024, the adjusted EBITA margin (%) is expected to be lower than in 2023.

LONG-TERM FINANCIAL TARGETS

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

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

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

STRATEGY IMPLEMENTATION

Sitowise's strategy for the years 2023–2025 targets continued sustainable profitable growth and value creation for Sitowise's clients, other stakeholders, and society. The company's vision is *Redefining smartness in cities*. Growth is sought in several future-oriented areas, including renewable energy, circular economy, biodiversity, smart life-cycle management of buildings and digital services.

In the second quarter, Sitowise actively drove forward initiatives linked to its strategic growth ambitions and continued to develop Sitowise's culture, key processes, leadership principles and management systems so that they best support the strategy implementation in the future.

Under **"The most innovative"** strategic pillar, focus was on new smart services and AI development. The Go To Market activities, initiated in the preceding quarter for the new products arising from The Smart City Lab and entering the commercialization phase within Sitowise innovation model, were continued. The launch activities of new products, Planect and CO2 Roadmap, are discussed below under The Most Sustainable strategic pillar.

During the period, the focus was on expanding Smartlas sales activities internationally, especially in the Nordics and in wider Europe. Smartlas, formerly known as Smart Analytics, is an artificial intelligence solution that provides AI and satellite-based data, risk estimates, and future predictions for more informed land use management and sustainability assessment of asset management in industries such as forestry and energy. Other new products, currently in development in the Smart City Lab, continue to follow Sitowise innovation model and may enter the commercialization phase later this year.

To improve design environments and processes with new solutions, Sitowise kept building its data and analytics capabilities. As a part of this work, the Sitowise's AI Center of Excellence completed five different focused experiments using AI across business areas. The experiments related to Sitowise's own Saga AI solution suite, search functionality for internal resources and instructions, and utilization of generative AI in sales as well as AI tools used in bidding and machine vision based quality assurance in building design. After being piloted with selected teams, the completed AI tools will now be rolled out throughout the organization.

Under **"The most sustainable"** strategic pillar, Sitowise continued to develop its offerings related to responsibility and biodiversity. In May, Sitowise launched the digital Planect tool, developed in collaboration with customers, which enables the assessment of climate impacts across all zoning projects. The tool aligns with the low-carbon construction requirements of the new Finnish construction law effective in 2026. Planect also allows for assessments in six sectors: pre-construction, infrastructure and public areas, soil and vegetation carbon stocks, buildings and yards, transport, and energy. It is currently utilized by 15 Finnish cities and municipalities.

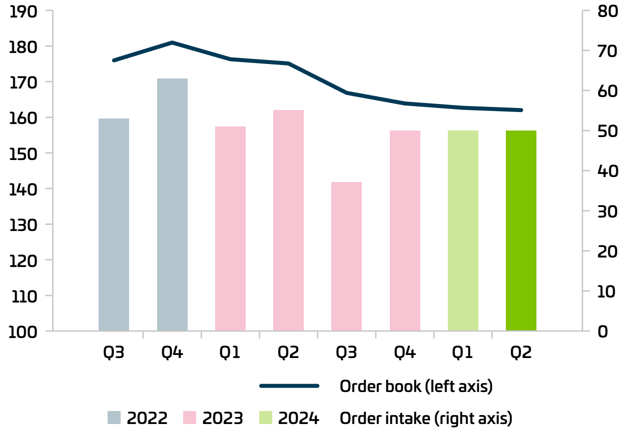
During the quarter, our new SaaS-solution CO2 Roadmap took planned steps in commercialization and was soft-launched to target customers in selected segments across Finland. Sitowise started the go-to-market preparations earlier this year and will follow up with public commercial launch later on after gathering more feedback on the beta version from customers. The product calculates the carbon footprint according to the GHG protocol and, based on that, builds a bespoke climate roadmap for a company and facilitates in reporting.

Furthermore, Sitowise organized two The Smart City Talks discussion events, which attracted nearly 600 participants. The topics were the opportunities brought by hydrogen in the green transition, and companies' ecological compensation and the impacts of biodiversity loss on economic growth.

During the spring, preparations were made for upcoming EU level sustainability reporting requirements by publishing a double materiality analysis, which was verified by an auditor to ensure the quality of future annual reporting.

Under **"The most efficient"** strategic pillar, Sitowise targets a lean operating model that allows its experts to focus on client work. In the second quarter, key efforts in this area were related to possibilities to optimize expert work and workflows with generative and predictive AI as described above, the work on moving the company's sales culture to a new level, pricing excellence and diligent customer project work.

THE GROUP'S ORDER BOOK



THE GROUP'S ORDER BOOK AND ORDER INTAKE, EUR MILLION

In April–June, the Group's order intake was down by 0.7 percent quarter-on-quarter and 9.0 percent year-on-year. Received orders increased in Infra and Digital Solutions and declined in Buildings and Sweden quarter-on-quarter.

The Group's order book was stable quarter-on-quarter. Year-on-year, the Group's order book was down by 7.5 percent to EUR 162 (175) million.

SITOWISE'S BUSINESS AREAS

The services of the **Infrastructure business area** (Infra) cover a wide range of urban development needs in diverse areas: infrastructure, transport and mobility, urban development, environment and water, as well as infrastructure project management. Urbanization supports the investment needs of municipalities and cities, and the business area's most significant client segment is the public sector, which accounts for approximately 75 percent of net sales. In the private sector, key clients include construction companies and industrial and energy sector companies.

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

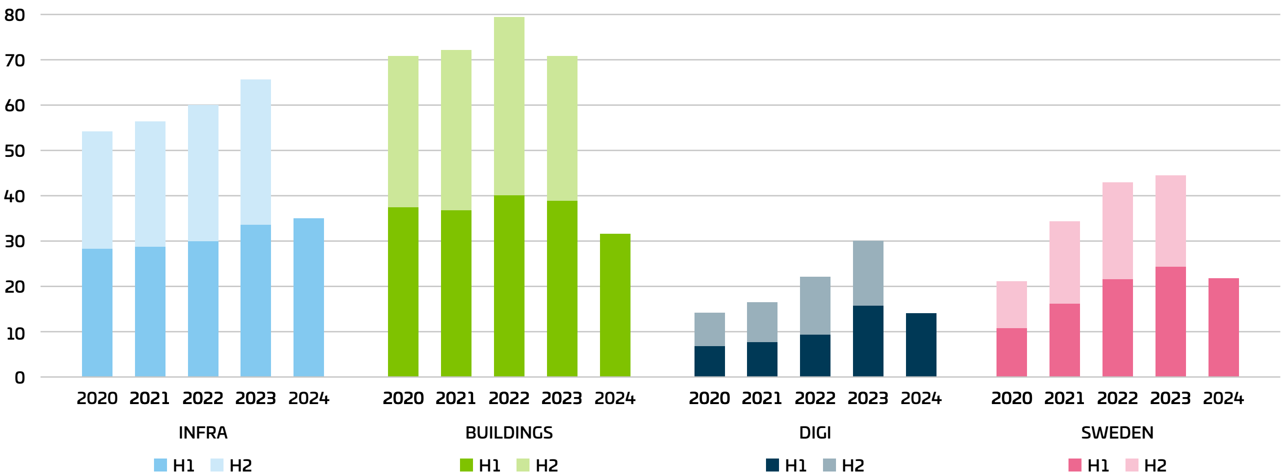
The **Digital Solutions business area** (Digi) focuses on smart geospatial solutions for the built environment, mobility, and forest and natural resources sector, as well as consulting services that support these fields. These services cover client-driven information system development, proprietary product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

In **Sweden**, Sitowise provides services in buildings, infrastructure, and digital solutions. The Sweden business area's services include building construction engineering with expertise in frame and structure engineering as well as geotechnical design. It also has a robust offering in complex installations in both buildings and infrastructure, expert services in underground installations as well as land, water, and sewerage, and digital solutions for infrastructure maintenance planning, reporting and support for municipalities in Sweden (Infracontrol).

THE GROUP'S NET SALES AND PROFITABILITY

NET SALES

EUR million	4–6/2024	4–6/2023	Change, %	1–6/2024	1–6/2023	Change, %	1–12/2023
Infra	18.0	17.8	0.9%	35.0	33.6	4.1%	65.6
Buildings	15.5	19.1	-18.7%	31.6	38.9	-18.9%	70.8
Digi	7.0	7.7	-9.4%	14.0	15.7	-10.8%	30.0
Sweden	10.4	11.9	-12.3%	21.8	24.3	-10.1%	44.5
Total	**50.9**	**56.5**	**-9.9%**	**102.4**	**112.5**	**-9.0%**	**210.9**



NET SALES BY BUSINESS AREA, EUR MILLION

ADJUSTED ORGANIC GROWTH BY BUSINESS AREA

Adjusted organic Growth %	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Infra	-5.5%	13.9%	0.0%	11.8%	9.2%
Buildings	-20.2%	-7.9%	-19.1%	-7.1%	-12.4%
Digi	-11.2%	18.9%	-11.0%	16.5%	14.5%
Sweden	-16.3%	4.0%	-11.6%	7.7%	5.2%
Total	**-12.8%**	**5.1%**	**-10.3%**	**4.5%**	**0.7%**

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

NET SALES APRIL–JUNE (Q2)

The Group's net sales decreased by 9.9 percent (-9.6 percent in constant currency) year-on-year. While the Infra business area's net sales were stable, still outperforming the general infra market in Finland, the Group's overall top-line growth turned negative due to a decrease in net sales across other business areas. Organic growth was negative at -13 (5) percent during the quarter.

There was one working day more in Finland and Sweden than in the comparison year, but the tight pricing environment and clearly lower utilization rate impacted net sales even more. The utilization rate was impacted by lower client demand and increased time used for tendering work, but also by the inadequate workload in the Buildings and Sweden business areas. The exchange rate between the Swedish krona and the euro remained quite close to the level in the second quarter of 2023, thus having no significant impact on reported net sales development.

NET SALES JANUARY–JUNE (H1)

The Group's net sales decreased by 9.0 percent (-8.8 percent in constant currency) year-on-year. The Infra business area's net sales continued to grow while net sales in other business areas declined. Organic growth was negative at -10 (4) percent during the first half of the year.

In January–June, there was the same number of working days in Finland and 0.5 working days less in Sweden than in the comparison period. The tight pricing environment and clearly lower utilization rate impacted net sales. The same factors impacted utilization rate areas as in the second quarter. In Digital Solutions the merger of Bitcomp Oy with Sitowise Oy in Q1 and the related integration activities also impacted utilization. The exchange rate between the Swedish krona and the euro had no significant impact on reported net sales development.

PROFITABILITY

EUR million	4–6/2024	4–6/2023	Change, %	1–6/2024	1–6/2023	Change, %	1–12/2023
EBITA, adjusted	2.6	4.5	-43.3%	5.9	11.1	-46.7%	17.0
% of net sales	5.0%	8.0%		5.8%	9.9%		8.1%
EBITA	2.2	4.4	-50.3%	5.2	10.6	-50.8%	15.1
Operating profit	1.1	3.6	-69.7%	3.0	9.1	-66.5%	11.7
Result before taxes	-0.2	2.7	-106.5%	0.5	7.1	-92.6%	7.1
Result for the period	-0.2	2.2	-107.5%	0.4	5.6	-93.3%	5.5
Earnings per share (EPS), EUR	0.00	0.06	-105.2%	0.01	0.16	-91.7%	0.16

PROFITABILITY APRIL–JUNE (Q2)

Adjusted EBITA decreased by 43.3 percent to 2.6 (4.5) million euros and the adjusted EBITA margin was 5.0 percent (8.0 percent). The decline was driven especially by the tough market situation in the Buildings business area, the significantly weaker than expected performance in Sweden business area, and partial softening of the market in other business areas. In addition, continuing cost and wage inflation combined with the tight pricing environment and low utilization rate had clear impacts on profitability. Items affecting comparability amounted to EUR -0.4 (-0.1) million. In the comparison period they included a gain from a receivable that was impaired in 2022.

Lower EBITA resulted in a decline in **operating profit**, which totaled 1.1 (3.6) million euros. Both the **result before taxes for the period** and the **result for the period** decreased due to lower operating profit. Financial expenses were above the comparison period primarily due to the increase in interest rates.

PROFITABILITY JANUARY–JUNE (H1)

Adjusted EBITA decreased by 46.7 percent to 5.9 (11.1) million euros and the adjusted EBITA margin was 5.8 percent (9.9 percent). This development was driven by the same factors that impacted the second quarter. Items affecting comparability amounted to EUR -0.7 (-0.3) million.

Lower EBITA resulted in a decline in **operating profit**, which totaled 3.0 (9.1) million euros. Both the **result before taxes for the period** and the **result for the period** decreased due to lower operating profit. Financial expenses were above the comparison period primarily due to the increase in interest rates.

FINANCIAL POSITION AND CASH FLOWS

Equity attributable to owners of the parent company was EUR 119.4 (115.9) million at the end of June. Sitowise's liquidity remained good in the second quarter.

Net debt was slightly higher due to the somewhat lower cash position. Net debt/EBITDA increased, and it was mainly influenced by the clear decrease in rolling twelve-month EBITDA from the level in the comparison period. Gearing decreased slightly and came in at 47.0% (47.6%) at the end of the quarter.

EUR million	30 Jun 2024	30 Jun 2023	Change, %	31 Dec 2023
Cash and cash equivalents	14.3	16.3	1.3%	15.6
Interest bearing debt, total	70.4	71.4	-1.5%	70.9
Interest bearing debt, current	1.0	1.0	0.0%	1.0
Interest bearing debt, non-current	69.4	70.4	-1.5%	69.9
Equity ratio, %	43.6%	42.5%		42.9%
Net debt	56.1	55.1	-2.2%	55.3
Net debt / EBITDA, adjusted	4.3x	2.4x	16.6%	3.0x
Gearing, %	47.0%	47.6%		46.3%

Sitowise has a financing agreement signed with its financiers in 2021 and further extended in February 2023. The agreement is valid until March 2026. The company actively manages its solvency and maintains active dialogue with its financiers. During the quarter Sitowise agreed with them on temporary adjustments to its loan covenants.

Cash flow from operating activities before financial items and taxes was EUR 5.9 (9.6) million during April–June and EUR 10.9 (15.2) million during January–June. The year-on-year decline was mostly attributable to clearly lower result of the period.

Cash flows from investing activities was EUR -1.7 (-1.9) million in April–June. During the review period, acquisitions of subsidiaries included the acquisition of KM Project Oy's business and the payment of earnout payment related to a previous acquisition, whereas in the comparison period Sitowise conducted the acquisition of Infrasuunnittelu Oy. Cash flow from investing activities totaled EUR -6.1 (-2.8) million in January–June, and it was also impacted by the acquisition of Ahlman Group's expert operations in January.

During the second quarter, cash flow from financing was EUR -2.2 (-5.6) million, which consisted of reductions in lease liabilities and a loan repayment. In the comparison period, it also included the payment of dividends and a small share issue. In the first half of the year, cash flow from financing totaled EUR -3.3 (-7.3) million.

The consolidated balance sheet total at the end of June was EUR 273.7 (272.8) million. Goodwill in the balance sheet amounted to EUR 159.2 (155.7) million.

Anssi, Senior Designer

Q2 2024 BUSINESS REVIEWS

In the second quarter, all business areas were affected by the positive calendar effect of one working day more compared to the same period in 2023.

Q2 BUSINESS REVIEW | INFRA

Net sales from the **Infra business area** were up by 0.9 percent year-on-year and amounted to EUR 18.0 (17.8) million. The business area accounted for 35 (32) percent of the Group's consolidated net sales.

Infra's net sales were positively impacted by the increased number of employees, especially in areas of high demand such as green transition services, and the acquisitions completed after the comparison period. At the same time, net sales and profitability were adversely impacted by the slowing demand for traditional infrastructure planning, intensified price competition and lower utilization rate year-on-year.

The division of the wider infra market into weaker and stronger segments prevailed in the second quarter. The latter included especially energy and environmental projects related to the green transition, whereas weaker areas continue to be related to municipal infrastructure design such as road and infra planning for new residential areas as well as groundworks for new buildings. In Sitowise's Infra business area, the weaker and stronger areas balance out each other.

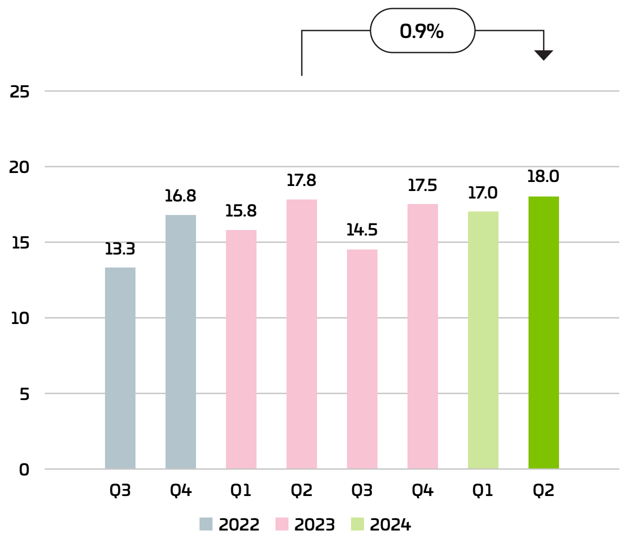
The absence of large public infrastructure projects from the market led to significantly increased price competition. The infrastructure-related goals included in Finland's new government program are positive from the perspective of the Infra business, but the materialization of related projects is still in waiting. The tendering rounds for the first large projects are expected to start after the summer 2024 at the earliest. Demand related to energy and environmental projects remained at a good level. Sitowise seeks growth in these areas and among industrial clients actively.

Order intake was up both quarter-on-quarter and year-on-year, and Infra's order book was at good level at the end of June. During the quarter Sitowise was selected, for example, EIA (Environmental Impact Assessment) and zoning consultant for the Finnish state-owned land and water area manager Metsähallitus' Ebba offshore wind power project. Sitowise also signed an agreement with Lentorata Oy on drawing up the general plan for the Airport line, which is a new, planned rail line connecting Helsinki Airport to long-distance train traffic. Other new orders related especially to projects linked to the green transition initiated by the private sector entities and the public sector's investments in security.

During the quarter, Sitowise acquired the operations of KM Project. KM Project Oy offers technical services for transport fuel distributors, and the transaction strengthens Sitowise's ability to respond to the energy transition in transport and solve the challenges it brings.

Infra's market environment remains diverse. The traditional infra business is post-cyclical in nature, and currently the lack of large public and construction-related infrastructure projects contributes to increased competition. At the same time, the demand for services related to the green transition is expected to remain robust, and Infra business area's growth in 2024 will be further supported by the 2023 and 2024 acquisitions and Sitowise's strong market position in infra market. The possibility to create new business and products like Planect together with Sitowise's Digital Solutions business area and the group's AI experts creates new opportunities also on longer term.

> *Demand related to energy and environmental projects remained at a good level. Sitowise seeks growth in these areas and among industrial clients actively.*



NET SALES, EUR MILLION

Q2 BUSINESS REVIEW | BUILDINGS

Net sales from the **Buildings business area** were down by 18.7 percent from the comparison period and amounted to EUR 15.5 (19.1) million. This corresponds to approximately 30 (34) percent of the Group's consolidated net sales. The decline in net sales was caused by the difficult market situation, which has led to a decline in the number of personnel by about one-fifth from the comparison period, a decline in utilization rate year-on-year, and tight pricing competition.

The Buildings business area adapted to market conditions with temporary layoffs in structural design and in parts of special services. The business area continued to refocus on growth segments to improve its profitability, but the weak market environment and tight competition have further delayed a full materialization of the expected positive outcomes.

According to the Economic Survey published by the Finnish Construction Industry (RT) in March 2024, the crisis in the construction industry will continue this year and there are still no signs of a turnaround. The exceptionally fast rise in interest and cost levels, low housing market trade volumes and the tightening of credit policy have particularly affected housing construction, where a slow turnaround is expected only in 2025. According to the Economic Survey, renovation construction is also expected to decline this year and turn to growth only next year.

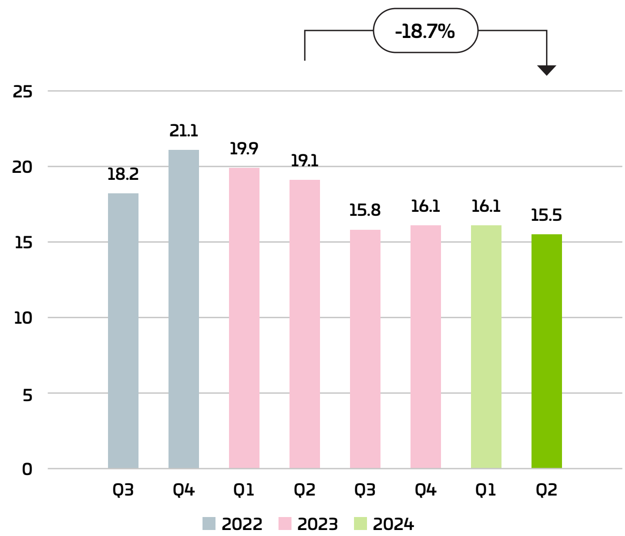
Sitowise's consulting and design services typically precede the actual construction. In the second quarter, there were not yet indications of a greater market recovery. The renovation construction market activated slightly, but it is still uncertain if this trend will continue after summer. The Buildings' order intake was behind the previous quarter and at the end of June the order book was clearly lower than a year earlier. The number of projects on hold increased slightly from the prior quarter, and the materialization of the order book extends to a longer period than in a normal market environment.

In tendering pipeline, there was a slight increase in public sector construction and industrial projects. Sitowise signed, for example, an agreement with Innovestor / Dessco Investors Oy for the development of energy and battery solutions for various properties. The project is a part of Innovestor's Energy Storage Initiative, which is also financially backed by the Finnish Ministry of Economic Affairs and Employment. Sitowise also successfully won Construction management frame agreement with a larger scope than before with the City of Helsinki.

The year 2024 is expected to be difficult in Buildings business area due to overall low tendering volumes and overcapacity in the market. The business area continues its proactive sales activities and adjusts its operations with temporary layoffs and tight cost control. Increasing focus will be put on segments with long-term demand, such as services related to industry and energy, healthcare and education, and security critical services. Specific future growth areas also include commercial and logistics buildings, automation, and digital solutions.

Sitowise expects that the turn to growth in construction markets – and especially in new residential construction – can start only towards the end of 2024 and materialize in greater scale only in 2025. The medium- and long-term prospects for construction renovation are still good thanks to the increasing renovation backlog and the requirements imposed by EU and new Finnish construction law in 2025 regulations, such as CO2 and energy-efficiency and information management requirements.

> *The Buildings business area continued to refocus on growth segments to improve its profitability.*



NET SALES, EUR MILLION

Q2 BUSINESS REVIEW | DIGITAL SOLUTIONS

Net sales in the **Digital Solutions business area** decreased by 9.4 percent to EUR 7.0 (7.7) million. Without the change in the reinvoicing of certain subcontracted work, which came into effect in October 2023, and terminated products net sales would have decreased by 2.6 percent. The business area accounted for approximately 14 (14) percent of the Group's consolidated net sales.

Net sales decline was impacted by the weak private sector demand especially in the project business and a decline in personnel year-on-year. The calendar effect of one working day more, improved utilization and strong price development year-on-year had a positive impact on net sales.

Private sector demand and investment budgets continued to be low, with the exception of the renewable energy and municipal sectors where investments in digital solutions remained at a good level. In the public sector, investment budgets related to mobility and digital solutions for the built environment remained largely unchanged, and investments in digital solutions in the forest sector clearly picked up from the first quarter low. Price competition was very tight, especially in larger tenders and public sector tenders due to overcapacity in the market.

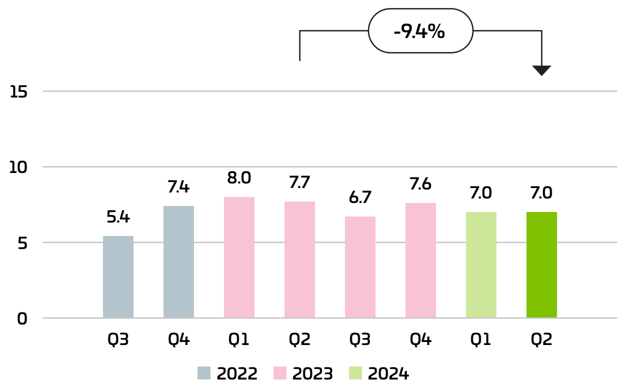
SaaS products represented more than one fourth of the business area's net sales. The demand for SaaS products such as the Louhi GIS platform, Routa and Smartlas continued at a high level. In the municipal sector, changes in the built environment and the upcoming new Finnish Building Act were clearly reflected in demand, which increasingly shifted towards solutions offered by the Louhi GIS platform and AI-based Smartlas applications that are built on top of Finland's national-level information system for built environment information system called Ryhti. Sitowise has a good opportunity to create a new market by continuing to develop and package Louhi and Smartlas services to meet new regulatory needs.

Digital Solutions' order book was stable year-on-year and at a good level at the end of June. The order intake was up during the quarter. Sitowise won, together with Solita, a five-year extension for Ryhti's next development phase and was also selected by Traficom as a consultant to provide a study for C-ITS deployment. Furthermore, Sitowise signed, together with Siili Solutions, an important new frame agreement with the Finnish Meteorological Institute for IT consulting.

The combination of Sitowise's SaaS and project business has allowed flexible resource utilization in a challenging market, as well as strengthening competitiveness and developing existing products further to add new value for our clients. The disciplined work has now started to show as an increased interest and demand for various products. Louhi GIS platform is selling well and raising increasing interest in all client segments including municipalities, energy and forest sectors. Furthermore, the product development investments in Routa earlier in the year are paying off. The second quarter was marked with several wins in a new customer segment, namely road maintenance contracts for the Finnish Centres for Economic Development, Transport and the Environment (ELY-keskukset). Wins included a pilot with YIT Road starting in Q3.

The outlook for Digital Solutions is good in medium and longer term. Strong expertise in geospatial information systems and the built environment, data management skills and digital product offering enable Sitowise to stand out from its competition. The focus on sales activity and systematic account management are expected to have a positive effect on Digital Solutions' business, and the share of recurring revenue from product business is expected to continue growing.

SaaS products represented more than one fourth of the business area's net sales. The demand for SaaS products such as the Louhi GIS platform, Routa and Smartlas continued at a high level.



NET SALES, EUR MILLION

Q2 BUSINESS REVIEW | SWEDEN

Net sales from the Group's operations in **Sweden** declined by 12.3 percent when reported in euros (-10.4 percent in constant exchange rates) and amounted to EUR 10.4 (11.9) million euros. This corresponds to approximately 20 (21) percent of the Group's consolidated net sales. The net sales decline was driven by the weak market conditions, low utilization rate caused by insufficient workload in parts of the business and certain project overruns.

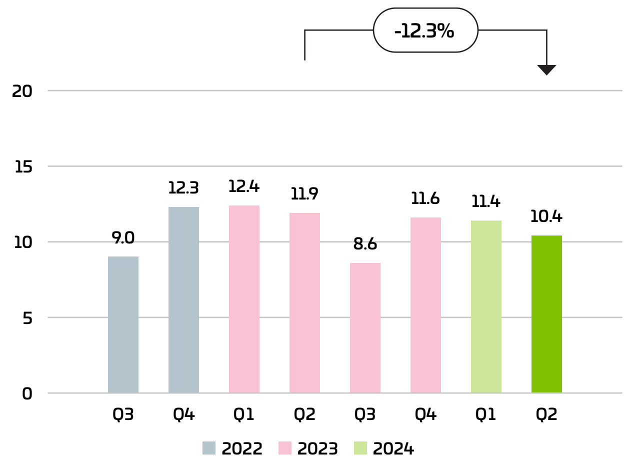
The market environment for Sitowise's technical consulting services in Sweden did not improve in the second quarter. Although there were signs of higher activity in tendering, the price competition remained intense. The low sales activity in the latter half of 2023 and the postponement of some larger client projects during the review period resulted in an insufficient workload, which in turn led to low utilization rate and impacted both revenue and profitability. The latter was further pressed by continued wage and cost inflation, as cost increases could not be transferred fully into prices.

Order intake was down from the previous quarter and order book at the end of June significantly down from the comparison year. Sitowise won numerous assignments of varying sizes during the second quarter. Demand for Infracontrol's digital solutions for infrastructure and traffic monitoring intended for municipalities remained at a good level, but price competition remained intense also in this area.

According to the indicator published by the Swedish market information company Byggfakta in March 2024 there are signs of recovery in Swedish housing construction, but at the same time a lot of uncertainty regarding the improvement of the market. A clearer market recovery would require a continued decline in inflation and lower interest rates.

The Sweden business area continues to focus on developing its sales culture, proactive sales, pricing excellence and diligent project management. Overall, the year 2024 is expected to be challenging due to headwinds faced in the first half, the low order book level indicating insufficient workload for the latter part of the year, and a need to adapt the organization and processes to the current market and client needs. Actions have already been taken and an increase of tender offers during the period has been notable, which is expected to help stabilize the order book. However, the Sweden business area is expected to return to growth only in 2025. The medium- and long-term prospects in Sweden remain good thanks to the megatrends driving growth, among other factors.

The price competition remained intense in Sweden, and the postponement of some larger client projects during the review period resulted in an insufficient workload.



NET SALES, EUR MILLION

PERSONNEL AND MANAGEMENT

The average number of employees, number of employees employed at the end of the review period and full-time equivalent number of employees (FTE) all declined in January–June. The decrease was primarily caused by the change negotiations concluded in the Buildings business area in October 2023, which led to reductions of close to 80 employees. In addition, not all fixed-term contracts have been renewed or leavers replaced. In Infra, the number of FTEs increased thanks to business growth and acquisitions related to sustainability services.

CHANGES IN GROUP STRUCTURE

Bitcomp Oy and Infrasuunnittelu Oy were merged with Sitowise Oy on 29 February 2024. Sitowise Oy had acquired Bitcomp Oy in June 2022, and Infrasuunnittelu Oy in May 2023. Positive Impact Finland Oy was merged into Sitowise Oy on 31 May 2024. Sitowise Oy had acquired Positive Impact Finland Oy in November 2023.

Personnel	4–6/2024	4–6/2023	Change, %	1–6/2024	1–6/2023	Change, %	1–12/2023
Number of personnel, average	2,111	2,231	-5.4%	2,115	2,229	-5.1%	2,211
Number of personnel, at the end of the period	2,132	2,236	-4.7%	2,132	2,236	-4.7%	2,143

FTE per BUSINESS AREA	4–6/2024	4–6/2023	Change, %	1–6/2024	1–6/2023	Change, %	1–12/2023
Infra	624	580	7.7%	607	554	9.6%	565
Buildings	621	764	-18.7%	629	776	-19.0%	742
Digi	243	255	-4.7%	243	256	-5.0%	254
Sweden	352	355	-1.0%	350	353	-0.8%	350
Group Functions	66	64	3.0%	66	63	3.7%	63
Group total	**1,906**	**2,018**	**-5.5%**	**1,895**	**2,003**	**-5.4%**	**1,974**

CHANGES IN THE GROUP MANAGEMENT TEAM

On 18 March 2024, Daniel Doeser was appointed as Executive Vice President for Sweden and a member of Sitowise's Group Management Team and started in his position on 1 May 2024. He joined Sitowise from Ramboll and from the position of Nordic Director, in which he has been managing Digital Operations and Education business on a Nordic level at Ramboll's Environment & Health business area. Jonas Larsson, who had led Sitowise's Swedish business since 2021, left the company on 30 April 2024.

Johanna, Talent Manager

CORPORATE GOVERNANCE

DECISIONS OF THE ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of Sitowise Group Plc was held on 4 April 2024 in Espoo. The AGM adopted the company's annual accounts and consolidated annual accounts for the financial year 2023, discharged the members of the Board of Directors and the CEO of the company from liability concerning the financial year 2023, and resolved to approve the remuneration report for governing bodies. The AGM also resolved that no dividend be paid from the company's distributable funds. The AGM resolved on authorizations to the Board of Directors, please see below section Authorizations of the Board of Directors.

The AGM resolved that the remuneration of the Board of Directors would remain unchanged. Eero Heliövaara, Mirel Leino-Haltia, Elina Piispanen, Niklas Sörensen, Tomi Terho and Mats Åström were re-elected to the Board of Directors and Anni Ronkainen was elected as a new member to the Board of Directors. The AGM re-elected KPMG Oy Ab, a firm of authorized public accountants, as the auditor of the company with Kim Järvi, APA, acting as principal auditor. KPMG Oy Ab will also carry out the assurance of the company's sustainability reporting for the financial year 2024. The remuneration for the auditor is paid according to the auditor's reasonable invoice.

AUTHORIZATIONS OF THE BOARD OF DIRECTORS

Until the Annual General Meeting on 4 April 2024, the company had in force authorizations as resolved by the Annual General Meeting on 25 April 2023 to decide on the repurchase of the company's own shares as well as to decide on the issuance of shares and the issuance of options and other special rights entitling to shares. The Board of Directors decided to exercise the share issue authorization granted by the Annual General Meeting on 25 April 2023 and carried out a directed issue of 48,675 treasury shares and 179,738 new shares in connection with the acquisition of business assets from Ahlman Group Oy on 9 January 2024.

The Annual General Meeting on 4 April 2024 (AGM) authorized the Board of Directors to decide on the repurchase of the Company's own shares and to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act. The authorizations are effective until the beginning of the next Annual General Meeting, however no longer than until 30 June 2025.

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

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

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

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

DECISIONS OF THE CONSTITUTIVE MEETING OF THE BOARD OF DIRECTORS

At the constitutive meeting of the Board of Directors of Sitowise Group Plc held after the Annual General Meeting, the Board of Directors elected Eero Heliövaara as its Chair and Tomi Terho as its Vice Chair. In addition, the Board of Directors appointed members to its committees. Mirel Leino-Haltia was elected as the Chair and Anni Ronkainen and Mats Åström as the members of the Audit Committee. Eero Heliövaara was appointed as the Chair and Elina Piispanen and Niklas Sörensen as the members of the Personnel Committee. Tomi Terho was elected the Chair and Eero Heliövaara, Niklas Sörensen and Mats Åström were elected as the members of the Acquisition Committee.

SHARES AND SHAREHOLDERS

SHARES OUTSTANDING AND SHARE CAPITAL

At the end of the review period, Sitowise Group Plc's share capital was EUR 80,000.

The company has one class of shares. Each share entitles the holder to one vote and an equal dividend.

During the half-year review period, the number of shares issued increased by 179,738 new shares to 35,845,665 shares. The number of treasury shares declined by 48,675 shares in January when the Group's Board of Directors decided on a directed share issue in connection with the acquisition of business assets from Ahlman Group Oy. For the key terms and conditions of the share issue, see www.sitowise.com/investors/stock-exchange-releases. After the share issue, Sitowise Group Plc does not hold own shares.

	30 Jun 2024	30 Jun 2023	31 Dec 2023
Registered share capital, EUR thousand	80	80	80
Registered total number of shares	35,845,665	35,665,927	35,665,927
Treasury shares	0	82,069	48,675

TRADING OF SHARES

SITOWS Nasdaq Helsinki	1–6/2024	1–6/2023	1–12/2023
Number of shares traded, million	2.9	1.9	5.2
Value of trading, EUR million	8.1	8.6	19.7
Closing price on the final day of trading, EUR	2.98	4.00	3.18
Volume-weighted average price, EUR	2.79	4.58	3.76
Highest price, EUR	3.29	5.14	5.14
Lowest price, EUR	2.49	3.90	2.70
Market capitalization (at the end of the period), EUR million	106.8	142.7	113.4

SHAREHOLDERS

At the end of the review period on 30 June 2024, the number of registered shareholders was 5,937 (5,988). Nominee-registered shareholders accounted for 37.6 (39.1) percent of the company's shares. The ten largest shareholders entered in the book-entry register maintained by Euroclear Finland Oy owned a total of 29.5 (29.2) percent.

The table below lists the ten largest shareholders on 30 June 2024. The information is based on the Monitor service provided by the Swedish company Modular Finance AB: *)

	Shareholder	Number of shares	% of shares
1	Intera Partners Oy	5,121,573	14.3%
2	Paradigm Capital AG	3,575,309	10.0%
3	Lannebo Funds	2,286,888	6.4%
4	Handelsbanken Funds	1,849,775	5.2%
5	Evli Fund Management	1,672,000	4.7%
6	Ilmarinen Mutual Pension Insurance Company	1,071,500	3.0%
7	SEB Funds	906,965	2.5%
8	Varma Mutual Pension Insurance Company	635,000	1.8%
9	Aktia Asset Management	432,211	1.2%
10	Protector Forsikring ASA	409,336	1.1%
	10 largest, total	**17,960,557**	**50.1%**
	Total shares	35,845,665	

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

SHARE-BASED INCENTIVE PLANS

On 13 March 2024, the Board of Directors of Sitowise Group Plc resolved to establish new share-based long-term incentive plans covering the years 2024–2026. Within the Performance Share Plan 2024–2026, the participants have the opportunity to earn Sitowise shares and cash as a long-term incentive reward, if the performance targets set by the Board of Directors for the plan are achieved. The Board also resolved on a restricted share plan (Restricted Share Plan 2024–2026), which is intended as a supplementary share-based long-term incentive plan. The purpose of these plans is to incentivize the participants to work for increased shareholder value in the long-term, to commit them to achieving Sitowise's strategic goals and to increase retention.

At the end of the half-year review period, Sitowise Group Plc had also two performance-based, long-term incentive plans in place that had been established in 2023: Performance Share Plan 2023–2025 and Restricted Share Plan 2023–2025. The company also had in place a long-term option program established in 2021. The Board of Directors resolved further on 13 March 2024 on amendments to the terms of the Performance Share Plan 2023–2025 and Option Plan 2021, for further information about the amendments see www.sitowise.com/investors/stock-exchange-releases.

All incentive plans are further described at www.sitowise.com/investors/governance/remuneration.

SHORT TERM RISKS AND UNCERTAINTIES

Significant short-term risks and uncertainties to which the Sitowise Group's business is exposed include operational risks related to the project work and to the retention of current experts, well-being of employees, and availability of new experts, as well as damage risks and strategic risks linked to corporate acquisitions and uncertainties in the global economy. Furthermore, the Sitowise Group's performance is exposed to several financial risks such as interest rate and currency risks as well as financing risks. The terms of the company's financing agreement, including the covenant conditions, may limit its financial flexibility, and challenges in meeting these terms could potentially raise financing costs.

Still weak macro-economic outlook and current interest rates slow down growth in both Finland and Sweden and impact the short-term decision-making of Sitowise's clients especially in the private sector and most of all in residential building projects. The general economic environment also has an impact on larger public sector investments. A continued decline in economic activity or a delay in market recovery may impact Sitowise's clients' business prospects leading to, for example, a decrease or postponement of investments and clients' projects or to clients' payment difficulties.

Sitowise's risks are described in detail in our 2023 Financial Statements that is available on our website at www.sitowise.com. One of the key tools for the Group's risk assessment is an annual survey. It is being conducted during summer 2024. Its results as well as any other specific risks arising from Sitowise's operations are discussed in the Group's Board of Directors, Management Team, and business areas. The Sitowise Group's risk management process and responsibilities are described on the Group's website (www.sitowise.com).

LEGAL PROCEEDINGS

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

Jenna-Riia, Senior Consultant

SEASONALITY AND SENSITIVITIES

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

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

	2024	2023	Difference (2024 vs 2023)
Q1	478	484	-6
Q2	459	451	8
Q3	502	491	11
Q4	471	469	2
Full year	**1,910**	**1,895**	**15**

ESTIMATED SENSITIVITIES WITH CURRENT BUSINESS SCOPE ON ANNUAL LEVEL:

	Change	Impact in euros	Impact scope
Number of working days	+/- 1 day	+/- EUR 0.7–0.9 million	Topline and bottom-line impact
Sickness absences	+/- 1%-point	-/+ EUR 2 million	Topline and bottom-line impact
SEK/EUR FX rate	+/- 10%	+/- EUR 4 million	Topline impact

QUARTERLY NET SALES AND EBITA OF THE GROUP

EUR million	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Net sales	**45.9**	**57.6**	**56.0**	**56.5**	**45.6**	**52.8**	**51.5**	**50.9**
Other operating income	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2
Materials and services	-5.1	-6.2	-4.9	-5.8	-4.8	-6.0	-4.3	-5.1
Personnel expenses	-27.7	-35.8	-35.6	-37.3	-28.8	-35.4	-35.4	-34.5
Other operating expenses	-6.4	-8.3	-7.0	-6.9	-6.6	-7.2	-6.6	-6.8
Depreciations	-1.9	-2.0	-2.0	-2.0	-2.0	-1.9	-2.0	-2.1
EBITA, adjusted	**4.9**	**5.3**	**6.6**	**4.5**	**3.5**	**2.4**	**3.4**	**2.6**
EBITA, adjusted %	10.7%	9.2%	11.8%	8.0%	7.6%	4.6%	6.6%	5.0%
Items affecting comparability	-0.4	-0.6	-0.4	-0.1	-0.2	-1.2	-0.3	-0.4
EBITA	**4.5**	**4.7**	**6.2**	**4.4**	**3.2**	**1.3**	**3.0**	**2.2**
EBITA %	9.8%	8.2%	11.1%	7.8%	7.1%	2.4%	5.9%	4.3%

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

GUIDANCE UPDATE

On 31 July 2024, Sitowise issued a profit warning lowering its full year 2024 guidance for net sales and profitability.

FLAGGING NOTIFICATIONS

On 11 July 2024 Sitowise received a notification in accordance with the Chapter 9, Section 10 of the Finnish Securities Market Act from from Lannebo Fonder AB. According to the notification Lannebo Fonder AB's direct holding of the shares and votes of the Company decreased under 5.00 percent on 10 July 2024. According to the notification, Lannebo Fonder AB holds a total of 1,563,569 shares corresponding to 4.36 percent of the Company's shares and votes.

On 31 July 2024 Sitowise a notification in accordance with the Chapter 9, Section 10 of the Finnish Securities Market Act from Handelsbanken Fonder AB. According to the notification Handelsbanken Fonder AB's direct holding of the shares and votes of the Company decreased under 5.00 percent on 30 July 2024.

According to the notification, Handelsbanken Fonder AB holds a total of 1,687,079 shares corresponding to 4.71 percent of the Company's shares and votes.

Espoo, 13 August 2024
Sitowise Group Plc
Board of Directors

ADDITIONAL INFORMATION

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Mari Reponen, Head of IR,
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FINANCIAL CALENDAR 2024

The planned publication dates for Sitowise Group Plc's financial reports in 2024 are as follows:

- Interim Report for January–September 2024: 7 November 2024

WEBCAST FOR ANALYSTS, MEDIA AND INVESTORS

Sitowise's Q2 2024 earnings webcast will be held today, 13 August 2024, at 12 pm EEST. The webcast can be accessed either live or as a replay available at https://rajucast.tv/sitowise/q2-2024/

DISTRIBUTION:

Nasdaq Helsinki Ltd
Key media
www.sitowise.com

SITOWISE IN BRIEF:

Sitowise is a Nordic expert in the built environment with strong focus on digitality. We provide design and consulting knowhow to enable more sustainable and smarter urban development as well as smooth transportation. Sitowise offers services related to real estate and buildings, infrastructure, and digital solutions both in Finland and in Sweden. Global megatrends drive huge changes that require a re-evaluation of the smartness in the built environment – therefore we have set our vision to be *Redefining Smartness in Cities*. The Group's net sales were EUR 211 million in 2023 and the company employs more than 2,100 experts. Sitowise Group Plc is listed on Nasdaq Helsinki under the trading symbol SITOWS.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Net sales	**50,879**	**56,474**	**102,362**	**112,524**	**210,910**
Other operating income	159	76	372	178	397
Materials and services	-5,091	-5,778	-9,371	-10,659	-21,493
Employee benefits	-34,693	-37,529	-70,274	-73,160	-138,417
Other operating expenses	-6,994	-6,844	-13,745	-14,027	-28,179
Depreciation and amortization	-3,167	-2,787	-6,299	-5,755	-11,518
Operating profit	**1,094**	**3,611**	**3,046**	**9,101**	**11,701**
Financial income	171	322	274	436	532
Financial expenses	-1,442	-1,205	-2,790	-2,409	-5,088
Profit before taxes	**-178**	**2,728**	**531**	**7,128**	**7,145**
Income taxes	15	-559	-153	-1,488	-1,596
Profit for the period	**-163**	**2,169**	**377**	**5,640**	**5,549**
Attributable to:					
Owners of the parent	-114	2,173	469	5,650	5,618
Non-controlling interest	-49	-5	-92	-11	-69
Other comprehensive income:					
Items that may be reclassified to profit or loss					
Change in translation difference	822	-2,752	-1,360	-3,629	162
Cash flow hedging, net of tax			221	343	-54
Total for items in other comprehensive income	**922**	**-2,470**	**-1,139**	**-3,286**	**109**
Total comprehensive income	**760**	**-302**	**-762**	**2,353**	**5,657**
Comprehensive income attributable to:					
Owners of the parent	809	-297	-670	2,364	5,727
Non-controlling interest	-49	-5	-92	-11	-69
Earnings per share:					
Earnings per share (EUR)	0.00	0.06	0.01	0.16	0.16
Diluted earnings per share (EUR)	0.00	0.06	0.01	0.16	0.16

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets			
Goodwill	159,162	155,653	158,033
Intangible assets	12,667	10,252	11,863
Property, plant and equipment	2,830	3,275	2,896
Right-of-use assets	26,963	26,069	26,405
Other shares, similar rights of ownership, and receivables	2,096	2,241	1,899
Deferred tax assets	1,192	1,234	732
Total non-current assets	**204,909**	**198,724**	**201,828**
Trade and other receivables	53,678	57,061	59,150
Income tax receivables	809	745	1,808
Cash and cash equivalents	14,334	16,261	15,596
Total current assets	**68,820**	**74,067**	**76,553**
Total assets	**273,730**	**272,792**	**278,381**

EUR thousand	30 Jun 2024	30 Jun 2023	31 Dec 2023
Shareholders' equity and liabilities			
Share capital	80	80	80
Reserve for invested unrestricted equity	97,352	96,592	96,692
Fair value reserve	515	691	294
Translation difference	-4,879	-7,310	-3,519
Retained earnings	26,302	25,632	25,751
Equity attributable to owners of the parent	**119,370**	**115,685**	**119,299**
Non-controlling interest	44	242	183
Totals shareholedrs' equity	**119,414**	**115,927**	**119,483**
Deferred tax liabilities	1,670	1,436	1,543
Financial liabilities	69,430	70,381	69,935
Lease liabilities	20,396	20,474	20,524
Total non-current liabilities	**91,497**	**92,291**	**92,003**
Income tax liabilities	65	641	60
Financial liabilities	1,000	1,008	1,000
Lease liabilities	7,940	6,821	7,193
Provisions	220	748	330
Trade payable and other liabilities	53,592	55,355	58,312
Total current liabilities	**62,817**	**64,573**	**66,895**
Total shareholders’ equity and liabilities	**273,730**	**272,792**	**278,381**

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Cash flows from operating activities:					
Result for the period	-233	2,169	307	5,640	5,549
Adjustments					
Income taxes	56	559	224	1,488	1,596
Depreciation, amortization, and impairment	3,167	2,787	6,299	5,755	11,518
Financial income and expenses	1,271	884	2,515	1,973	4,556
Other adjustments	280	54	173	97	259
Change in working capital					
Trade and other receivables, increase (-) / decrease (+)	1,947	51	5,361	3,989	2,835
Trade and other payables, increase (+) / decrease (-)	-597	3,065	-3,998	-3,708	-2,422
Interest paid and other financial expenses	-1,483	-1,203	-2,772	-2,518	-4,885
Interest received and other financial income	171	103	264	165	500
Income taxes paid (-) / received (+)	-621	-792	-70	-1,522	-2,921
Net cash flows from operating activities	**3,958**	**7,676**	**8,303**	**11,359**	**16,586**
Cash flows from investing activities:					
Investments in tangible and intangible assets	-720	-1,032	-1,764	-1,692	-3,904
Acquisitions of subsidiaries, net of cash acquired	-954	-830	-4,374	-1,112	-1,512
Net cash flows from investing activities	**-1,674**	**-1,862**	**-6,137**	**-2,804**	**-5,416**
Cash flows from financing activities:					
Payments from share issue	0	158	660	158	258
Dividends paid	0	-3,555	0	-3,555	-3,555
Repayment of short term loans	-500	-500	-500	-516	-1,072
Payments of lease liabilities	-1,729	-1,663	-3,478	-3,362	-6,561
Net cash flows from financing activities	**-2,229**	**-5,560**	**-3,318**	**-7,275**	**-10,929**
Cash and cash equivalents at the start of the period	14,245	16,331	15,596	15,390	15,390
Change in cash and cash equivalents, increase (+) / decrease (-)	55	255	-1,152	1,279	241
Translation differences	34	-325	-110	-408	-35
Cash and cash equivalents at the end of the period	**14,334**	**16,261**	**14,334**	**16,261**	**15,596**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	Equity attributable to owners of parent							
EUR thousand	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interest	Total shareholders' equity
Shareholders' equity 1 Jan 2024	**80**	**96,692**	**294**	**-3,519**	**25,751**	**119,299**	**183**	**119,483**
Result for the period					469	469	-92	377
Other comprehensive income			221	-1,360		-1,139		-1,139
Total comprehensive income	**0**	**0**	**221**	**-1,360**	**469**	**-670**	**-92**	**-762**
Share issues		660				660		660
Change in non-controlling interests					-92	-92	-48	-140
Share-based incentive schemes					173	173		173
Transactions with owners	**0**	**660**	**0**	**0**	**82**	**742**	**-48**	**694**
Shareholders' equity 30 Jun 2024	**80**	**97,352**	**515**	**-4,879**	**26,302**	**119,370**	**44**	**119,414**

	Equity attributable to owners of parent							
EUR thousand	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interest	Total shareholders' equity
Shareholders' equity 1 Jan 2023	**80**	**96,434**	**348**	**-3,681**	**23,440**	**116,621**	**253**	**116,874**
Result for the period					5,650	5,650	-11	5,640
Other comprehensive income			343	-3,629		-3,286		-3,286
Total comprehensive income	**0**	**0**	**343**	**-3,629**	**5,650**	**2,364**	**-11**	**2,353**
Share issues		158				158		158
Dividend distribution					-3,555	-3,555		-3,555
Share-based incentive schemes					97	97		97
Transactions with owners		**158**	**0**	**0**	**-3,458**	**-3,300**	**0**	**-3,300**
Shareholders' equity 30 Jun 2023	**80**	**96,592**	**691**	**-7,310**	**25,632**	**115,686**	**242**	**115,928**

NOTES TO THE HALF-YEAR REPORT

Sitowise Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim information does not include all the notes presented in the consolidated financial statements for 2023; therefore it should be read in conjunction with the consolidated financial statements for 2023 prepared in accordance with IFRS. The same accounting principles have been applied in the interim financial information as in the consolidated financial statements. The interim report has not been audited.

The key uncertainties related to decisions made by the management requiring discretion, the management's estimates, as well as key topics requiring discretion are the same as those in the 2023 financial statements.

1. NET SALES

Net sales by business area

EUR thousand	4–6/2024	4–6/2023	Change, %	1–12/2023
Infra	17,975	17,821	0.9%	65,602
Buildings	15,487	19,052	-18.7%	70,789
Digi	7,006	7,731	-9.4%	29,969
Sweden	10,410	11,871	-12.3%	44 550
Total	**50,879**	**56,474**	**-9.9%**	**210,910**

Net sales by geographical area

EUR thousand	4–6/2024	4–6/2023	Change, %	1–12/2023
Finland	39,808	44,478	-10.5%	165,963
Sweden	10,666	11,659	-8.5%	44,011
Other countries	406	337	20.6%	935
Total	**50,879**	**56,474**	**-9.9%**	**210,910**

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

Revenue from client contracts expected to be recognized and related to the remaining performance obligations as of 30 June 2024 is approximately EUR 162 million.

2. ACQUISITIONS (Business combinations)

In the second quarter Sitowise Group acquired the business of technical consultation services to fuel supply chains offering KM Project Oy. The acquisitions completed during the year 2024 are presented below.

Acquisitions 2024	Time of acquisition	Transaction method	Main location	Personnel	Net sales in 2023 EUR million
Ahlman Group Oy	1/2024	Business acquisition	Pori (Finland)	19	2.2
Routa Systems Oy	2/2024	Share purchase (49%)	Jyväskylä (Finland)	-	0.4
KM Project Oy	4/2024	Business acquisition	Espoo (Finland)	1	0.2

The assets and liabilities of the acquired companies mainly include working capital items as well as separately identified assets related to client relationships and technologies, and the possible effects of exchange rate fluctuations. The estimated useful lives of separately identified assets are 3–5 years. The recognized goodwill is not tax deductible. Purchase price allocation presented below is preliminary.

EUR thousand	1–3/2024	1–6/2024
Purchase price	3,420	3,750
Assets	1,362	1,505
Liabilities	0	0
Net assets	**1,362**	**1,505**
Goodwill	1,938	1,795

3. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

Fair value hierarchy levels:

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

Financial assets

EUR thousand	Measured at amortized cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Book value total	Fair value	Level
Non-current financial assets						
Other shares and holdings		730		730	730	Level 3
Loan receivables	917			917	917	Level 3
Other financial assets, including derivatives	219	230		449	449	Level 2
Current financial assets						
Trade receivables	29,344			29,344	29,344	Level 3
Cash and cash equivalents	14,334			14,334	14,334	
Financial assets 30 Jun 2024	**44,814**	**960**	**0**	**45,774**	**45,774**	

EUR thousand	Measured at amortized cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Book value total	Fair value	Level
Non-current financial assets						
Other shares and holdings		733		733	733	Level 3
Loan receivables	917			917	917	Level 2
Other financial assets, including derivatives	186	406		592	592	Level 2
Current financial assets						
Trade receivables	33,270			33,270	33,270	Level 2
Cash and cash equivalents	16,261			16,261	16,261	Level 1
Financial assets 30 Jun 2023	**50,634**	**1,139**	**0**	**51,772**	**51,772**	

Financial liabilities

EUR thousand	Measured at amortized cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Book value total	Fair value	Level
Non-current financial liabilities						
Loans from financial institutions	69,430			69,430	69,430	Level 2
Lease liabilities	20,396			20,396		Level 2
Current financial liabilities						
Loans from financial institutions	1,000			1,000	1,000	Level 2
Trade payables	9,027			9,027	9,027	
Additional purchase price liabilities			250	250	250	Level 3
Lease liabilities	7,940			7,940		Level 2
Financial liabilities 30 Jun 2024	**107,794**	**0**	**250**	**108,044**	**79,707**	

EUR thousand	Measured at amortized cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Book value total	Fair value	Level
Non-current financial liabilities						
Loans from financial institutions	70,381			70,381	70,381	Level 2
Lease liabilities	20,474			20,474		Level 2
Current financial liabilities						
Loans from financial institutions	1,008			1,008	1,008	Level 2
Trade payables	8,102			8,102	8,102	Level 2
Additional purchase price liabilities			720	720	720	Level 3
Lease liabilities	6,821			6,821		Level 2
Financial liabilities 30 Jun 2023	**106,786**	**0**	**720**	**107,506**	**80,211**	

Loans from financial institutions consist of floating rate bank loans. The total amount of loans drawn down under the financing agreement was EUR 70.5 million. Sitowise concluded an interest rate swap at the end of the financial year of 2022. As a result, at the end of the review period, EUR 33 million of the withdrawn loans were based on a variable-rate and EUR 37.5 million to fixed rate. The Group met the covenant conditions of its financing contract at the end of the review period.

4. GUARANTEES AND CONTINGENT LIABILITIES

There were no significant changes in guarantees during the second quarter. Company had bank guarantees of EUR 2.0 million at the end of the review period.

5. SHARES

Number of shares used in calculating earnings per share

	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Number of shares	35,845,665	35,665,927	35,845,665	35,665,927	35,665,927
Average number of shares	35,845,665	35,665,927	33,876,235	35,665,927	35,665,927
Diluted number of shares	36,055,665	35,875,927	36,055,665	35,875,927	35,875,927
Diluted number of shares, average	36,055,665	35,785,927	34,086,235	35,726,258	35,801,708

6. RELATED-PARTY TRANSACTIONS

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

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

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

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

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

For IFRS 2 purposes, the fair value shall take into account market-based performance conditions. The evaluation takes into account Sitowise's share price at the time of the grant, the relative TSR market condition, the absolute TSR trigger and expected dividends to be missed before the payment of the reward. Further information about the share-based incentive plan and terms

Plan	Grant date	Number of granted shares	Grant date share price	Number of participants	Performance period	Settlement year
PSP 2023–2025	10 May 2023	210,000	4.40 EUR	8	2023–2025	2026
PSP 2024–2026	18 March 2024	666,000	2.77 EUR	39	2024–2026	2027

applied to the plans have been published in stock exchange releases on 13 March 2024 and 28 March 2023.

The equity-settled performance share programs and the option program, which was established in 2021 had a total cost effect of EUR 66 thousand during the second quarter and a total of EUR 173 thousand during the half-year period.

Relating to the capital loan given to the related-party company Fimpec Group Oy, the company received interest payment amounting to EUR 73 thousand during the half-year period. The company generated net sales of EUR 28 thousand during the second quarter and a total of EUR 40 thousand during the half-year period with Fimpec companies.

The company did not have any other significant related-party transactions during the period under review.

7. FINANCIAL AND ALTERNATIVE PERFORMANCE MEASURES

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

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

Details of items affecting comparability and reconciliations of alternative performance measures are provided in Note 9.

Key figures describing financial development

EUR thousand	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Net sales	50,879	56,474	102,362	112,524	210,910
Growth in net sales, %	-9.9%	9.1%	-9.0%	11.5%	3.2%
Adjusted organic growth in net sales, %	-13%	5%	-10%	5%	1%
EBITA, adjusted	2,552	4,505	5,929	11,133	17,012
% of net sales	5.0%	8.0%	5.8%	9.9%	8.1%
EBITA	2,178	4,386	5,230	10,625	15,128
Operating profit (EBIT)	1,094	3,611	3,046	9,101	11,701
% of net sales	2.1%	6.4%	3.0%	8.1%	5.5%
Result for the period	-163	2,169	377	5,640	5,549
Balance sheet total			273,730	272,792	278,381
Cash and cash equivalents			14,334	16,261	15,596
Net debt			56,097	55,128	55,340
Cash flow from operating activities before financial items and taxes	5,890	9,567	10,882	15,234	23,891
Earnings per share (EUR)	0.00	0.06	0.01	0.16	0.16
Diluted earnings per share (EUR)	0.00	0.06	0.01	0.16	0.16
Earnings per share, continuing operations (EUR)	0.00	0.06	0.01	0.16	0.16
Diluted earnings per share, continuing operations (EUR)	0.00	0.06	0.01	0.16	0.16
Return on equity (ROE), %			0.2%	9.3%	4.7%
Return on capital employed (ROCE), %			2.7%	6.6%	5.5%
Equity ratio, %			43.6%	42.5%	42.9%
Net debt / EBITDA, adjusted			4.3x	2.4x	3.0x
Gearing, %			47.0%	47.6%	46.3%
Number of personnel, average	2,111	2,231	2,115	2,229	2,211
Full-time equivalent (FTE), average	1,906	2,018	1,895	2,003	1,974
Utilization rate	73.6%	76.0%	72.9%	75.1%	74.4%

8. FORMULAS OF FINANCIAL AND ALTERNATIVE PERFORMANCE MEASURE

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

9. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

EUR thousand	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Net sales	50,879	56,474	102,362	112,524	210,910
Adjusted organic growth in net sales, %					
Growth in net sales	-10%	9%	-9%	11%	3%
Impact of acquisitions	-2%	-8%	-1%	-9%	-5%
Impact of number of working days	-2%	2%	0%	0%	1%
Impact of exchange rates	0%	2%	0%	2%	2%
Adjusted organic growth in net sales, %	**-13%**	**5%**	**-10%**	**5%**	**1%**
EBITA					
Operating profit (EBIT)	1,094	3,611	3,046	9,101	11,701
Amortizations of intangible assets	-1,085	-775	-2,184	-1,524	-3,427
EBITA	**2,178**	**4,386**	**5,230**	**10,625**	**15,128**
EBITA %	**4.3%**	**7.8%**	**5.1%**	**9.4%**	**7.2%**
Items affecting comparability					
Restructuring costs	226	386	398	437	1,503
M&A and integration costs	144	153	274	267	302
Other, income (-) / costs (+)	4	-420	27	-375	-99
Items affecting comparability, EBITDA	**374**	**119**	**699**	**330**	**1,706**
Items affecting comparability, depreciations	0	0	0	178	178
Items affecting comparability, EBITA	**374**	**119**	**699**	**508**	**1,884**
EBITA, adjusted					
EBITA	2,178	4,386	5,230	10,625	15,128
Items affecting comparability, EBITA	374	119	699	508	1,884
EBITA, adjusted	**2,552**	**4,505**	**5,929**	**11,133**	**17,012**
EBITA, adjusted %	**5.0%**	**8.0%**	**5.8%**	**9.9%**	**8.1%**
EBITDA					
Operating profit (EBIT)	1,094	3,611	3,046	9,101	11,701
Depreciation and amortization	-3,167	-2,787	-6,299	-5,755	-11,518
EBITDA	**4,260**	**6,398**	**9,345**	**14,856**	**23,219**
EBITDA %	**8.4%**	**11.3%**	**9.1%**	**13.2%**	**11.0%**
Net debt					
Loans from financial institutions			70,430	71,389	70,935
Cash and cash equivalents			14,334	16,261	15,596
Net debt			**56,097**	**55,128**	**55,340**
EBITDA, adjusted (prev. 12 months)					
EBITDA (prev. 12 months)			17,708	28,008	23,219
Items affecting comparability, EBITDA (prev. 12 months)			2,075	1,325	1,706
Operational lease liabilities (IFRS 16) (prev. 12 months)			-6,872	-6,659	-6,735
EBITDA, adjusted (prev. 12 months)			**12,911**	**22,674**	**18,189**
Net debt / EBITDA, adjusted					
Net debt			56,097	55,128	55,340
EBITDA, adjusted (prev. 12 months)			12,911	22,674	18,189
Net debt / EBITDA, adjusted			**4.3x**	**2.4x**	**3.0x**
Gearing, %					
Total shareholders' equity			119,414	115,927	119,483
Net debt			56,097	55,128	55,340
Gearing, %			**47.0%**	**47.6%**	**46.3%**

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