SITOWISE GROUP PLC

Determined actions for better future profitability

Interim Report
1 January – 30 September 2024

SITOWISE

SITOWISE GROUP PLC

Eeva-Maija, Landscape Architect; on the cover Eero, Service Manager

The figures in the interim report are unaudited. Comparative figures for the corresponding period of the previous year are in brackets. The figures disclosed in the interim 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.

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JULY–SEPTEMBER IN BRIEF

- Net sales decreased by 8.4% to EUR 41.8 (45.6) million. In constant currency net sales were down by 8.3%.
- Organic net sales growth was negative at -10.5% (1.0%).
- Adjusted EBITA was EUR 2.4 (3.5) million, or 5.8% (7.6%) of net sales.
- Operating profit decreased to EUR -0.2 (2.3) million, or -0.5% (5.0%) of net sales.
- Sitowise acquired LandPro Oy in September.

JANUARY –SEPTEMBER IN BRIEF

- Net sales decreased by 8.8% to EUR 144.2 (158.1) million. In constant currency net sales were down by 8.7%.
- Organic net sales growth was negative at -10.3% (3.4%).
- Adjusted EBITA was EUR 8.4 (14.6) million, or 5.8% (9.2%) of net sales.
- Operating profit decreased to EUR 2.8 (11.4) million, or 1.9% (7.2%) of net sales.
- The order book declined somewhat during the quarter. Year-on-year the order book decreased by 7.7% to 154 (167) million euros.
- Leverage (net debt / adjusted EBITDA) was 5.0x (2.9x).
- The acquisition of Ahlman Group Oy's expert business was finalized in January and the acquisition of KM Project Oy's expert business in April.

KEY FIGURES

EUR million	7–9/2024	7–9/2023	Change, %	1–9/2024	1–9/2023	Change, %	1–12/2023
Net sales	41.8	45.6	-8.4%	144.2	158.1	-8.8%	210.9
EBITA, adjusted	2.4	3.5	-30.0%	8.4	14.6	-42.8%	17.0
% of net sales	5.8%	7.6%		5.8%	9.2%		8.1%
EBITA	1.3	3.3	-60.7%	6.5	13.9	-53.1%	15.1
Operating profit	-0.2	2.3	-109.7%	2.8	11.4	-75.1%	11.7
Result for the period	-1.5	0.8	-289.6%	-1.1	6.4	-116.8%	5.5
Cash flow from operating activities before financial items and taxes	-0.3	-2.7	87.8%	10.6	12.6	-16.0%	23.9
Net debt				60.3	62.2	-3.1%	55.3
Net debt / EBITDA, adjusted				5.0x	2.9x	69.8%	3.0x
Equity ratio, %				44.6%	44.7%		42.9%
Earnings per share (EPS), EUR	-0.04	0.02	-283.4%	-0.03	0.18	-114.6%	0.16
Number of personnel, average	2,110	2,216	-4.8%	2,113	2,224	-5.0%	2,211

CEO HEIKKI HAASMAA:

Infra and Digital Solutions outperformed markets in terms of net sales and profitability, foundation for the Swedish turnaround now established

In the third quarter of 2024, Sitowise faced a challenging market environment with net sales decreasing by 8.4% to 41.8 million euros and adjusted EBITA margin that totaled 5.8%. Despite mixed market conditions, our Infra and Digital Solutions business areas outperformed their markets both in terms of net sales development and very strong profitability. The Buildings business area continued to struggle due to the weak Finnish construction market, particularly in new build residential housing, which has caused the significant decline in net sales. While the Swedish business still remained notably loss-making, we took decisive actions to turn around the business.

During the quarter, we focused heavily on optimizing and aligning resources in our Sweden and Buildings businesses as part of our 'Building for the Future' program. In Sweden, we reduced headcount by approximately 10%, both from project teams with low utilization rates and from administrative teams, to better match the current order book level. We are also streamlining operations into a nationwide model to enhance client and sales activity, efficiency, and agility. In the Buildings business area, we continued temporary layoffs and optimized organization and processes to increase client proximity and operational efficiency. These actions together incurred one-off restructuring costs in the third quarter, and we expect related savings of approximately 3.5 million euros on annual level to materialize in the upcoming quarters.

Across all business areas, we promoted proactive sales, pricing excellence, and cost awareness. Sales activity increased significantly, particularly in our defined growth segments of sustainability, renewable energy, industry, and security. We recorded several strategic project wins, including a major alliance project related to the Western part of the Vantaa light rail. I am pleased with the progress in proactive sales and creating a foundation for future profitability and growth.

The Infra business reformed its organization to support future growth by creating a new unit focusing on environmental and sustainability business, which has grown significantly in recent years. The priority in the Digital Solutions business was to develop its existing SaaS offering, which is growing at double-digit rates and attracting increased interest from new client segments.

Thanks to the actions under the 'Building for the Future' program, there is good momentum for the Sweden business to clearly improve its profitability in the final quarter of the year. I have confidence that our Infra and Digital Solutions businesses will continue their solid performance, whereas the short-term outlook in our Buildings business continues to be unfavorable until the market upturn supports growth.

Our strong market position and strategic focus on smart services and new business models, such as our AI-driven solutions and SaaS products, position us well to disrupt the industry. These initiatives, supported by megatrends and increasing client interest, provide a promising mid- and long-term outlook for our company.

"Across all business areas, we promoted proactive sales, pricing excellence, and cost awareness.

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, general economic environment has adversely impacted larger public sector investments, and central banks' interest rate cuts have materialized later and on a more moderate scale than expected, thus delaying the construction market recovery.

We expect the technical consulting market environment to remain mixed in the final quarter of 2024. Growing demand for services related to green transition, security, and digitalization will support business performance especially in the Infra and Digital Solutions business areas. In the Buildings business area, the final quarter of the year will still be weak. Sitowise considers the timing of the construction market recovery to be highly uncertain and anticipates the construction market to start recovering more in the second half of 2025. In the Sweden business area, Sitowise expects a clear improvement in profitability in the final quarter of the year and returning to gradual net sales growth in 2025. In Sweden the construction market recovery is generally expected to take place slightly ahead of Finland.

At the end of September 2024, order books were at good level in the Infra and Digital Solutions businesses. In the Buildings business, order book and workload were at insufficient levels and temporary layoffs have been continued into the fourth quarter. In Sweden the resources have been adjusted in the third quarter to the existing low order book volumes.

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

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.

MARKET OUTLOOK AND CURRENT PROFITABILITY

	Share of net sales	Market outlook	Current profitability
Infra	37%	Stable	Above target
Buildings	29%	Weak	Negative
Digital Solutions	16%	Stable (improving)	Above target
Sweden	18%	Weak (improving)	Negative
Timeframe:	*Q3 2024*	*Next 12 months*	*Q3 2024*
Definitions:	*Percentage of consolidated net sales*	*Strong / Stable / Weak*	*Adj. EBITA-% / Above: >12%; In line: 10–12%; Below: 5–10%; Clearly below: 0–5%; Negative <0%*

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, security, smart life-cycle management of buildings and digital services.

In the third 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.

Regarding **"The most innovative"** strategic pillar, the focus was on new smart services and AI-based solutions. Regarding products, the focus was on identifying international growth opportunities and prioritizing target markets for the AI solution Smartlas, selling and expanding the new digital Planect product and as well as the development of a new product for data-driven land mass management.

- Launched in 2023, Smartlas provides AI and satellite-based data, risk estimates, and future predictions for more informed land use management and sustainability assessments in asset management, for example, in the forestry and energy industries.
- The SaaS solution Planect, launched in May 2024, enables climate impact assessments in all zoning projects and meets the requirements for low-carbon construction set by the new Finnish construction law coming into force in 2026. The identified new opportunities are linked to supplementary assessments of partial general plans and general plans.
- The new land-mass management product will be built on Sitowise's existing Louhi GIS platform and will utilize its technology. Other new products currently being developed in Sitowise's Smart City Lab are progressing according to the company's innovation model and will enter the commercialization according to our decision stages.

Sitowise also continued to strengthen its data and analytics capabilities to enrich design environments and processes with new solutions. Of the five targeted use cases for generative AI that were previously piloted by the company's own AI Center of Excellence, Sitowise's own Saga AI application became ready for company wide deployment, and generative AI tools were adopted in for sales across the organization. Sitowise also continued piloting tools for improving accessibility of internal information as well as developing an AI-assisted bidding tool, which is expected to be available to Sitowise employees by the end of 2024. The piloting of machine vision -based quality assurance in building design also continued.

In line with the **"The most sustainable"** strategic pillar, Sitowise continued to develop its offering related to responsibility and biodiversity, as described above.

Sitowise also continued preparations for upcoming EU-level sustainability reporting requirements. The development of reporting work focused on identifying data points based on double materiality analysis, which was approved and verified by an external party in May. Sitowise also started to develop climate action plan which includes setting the company' updated climate targets for the company, transition plan, and analyzing the risks related to climate change mitigation and slowing down of climate change.

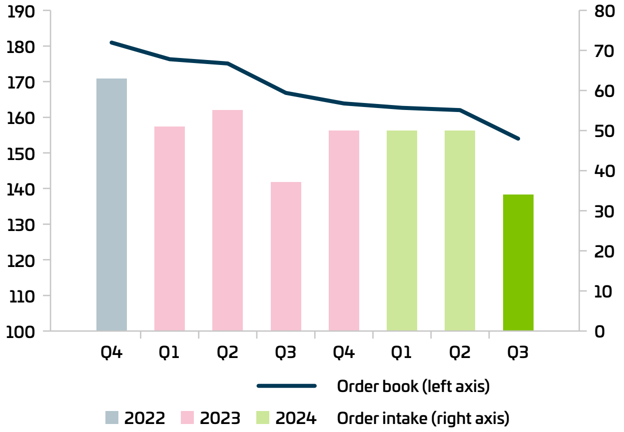
The Smart City Talks event in September gathered 300 attendees, particularly from the municipal and urban sectors. The event addressed the collapse of carbon sinks in Finland and actions needed to reach 2035 goal of carbon neutrality and legislation requirements.

Under **"The most efficient"** strategic pillar, Sitowise targets a lean operating model that allows its experts to focus on client work. During the review period, reforms to improve organizational efficiency and client proximity were implemented in the Swedish business as well as in the Buildings and Infra businesses. Other efforts were particularly focused on increasing AI awareness and training for the entire staff, sharing best practices, and optimizing expert work with generative AI. Work on developing the sales culture and project work also continued during the review period.

ACQUISITIONS

In September, Sitowise acquired LandPro Oy, which specializes in land acquisition tasks for infrastructure projects, land acquisition tasks for solar and wind power projects, and environmental impact assessment and permit procedures for sea-area projects. With the acquisition, Sitowise will be able to provide a more comprehensive service around infrastructure and energy projects and permit entities.

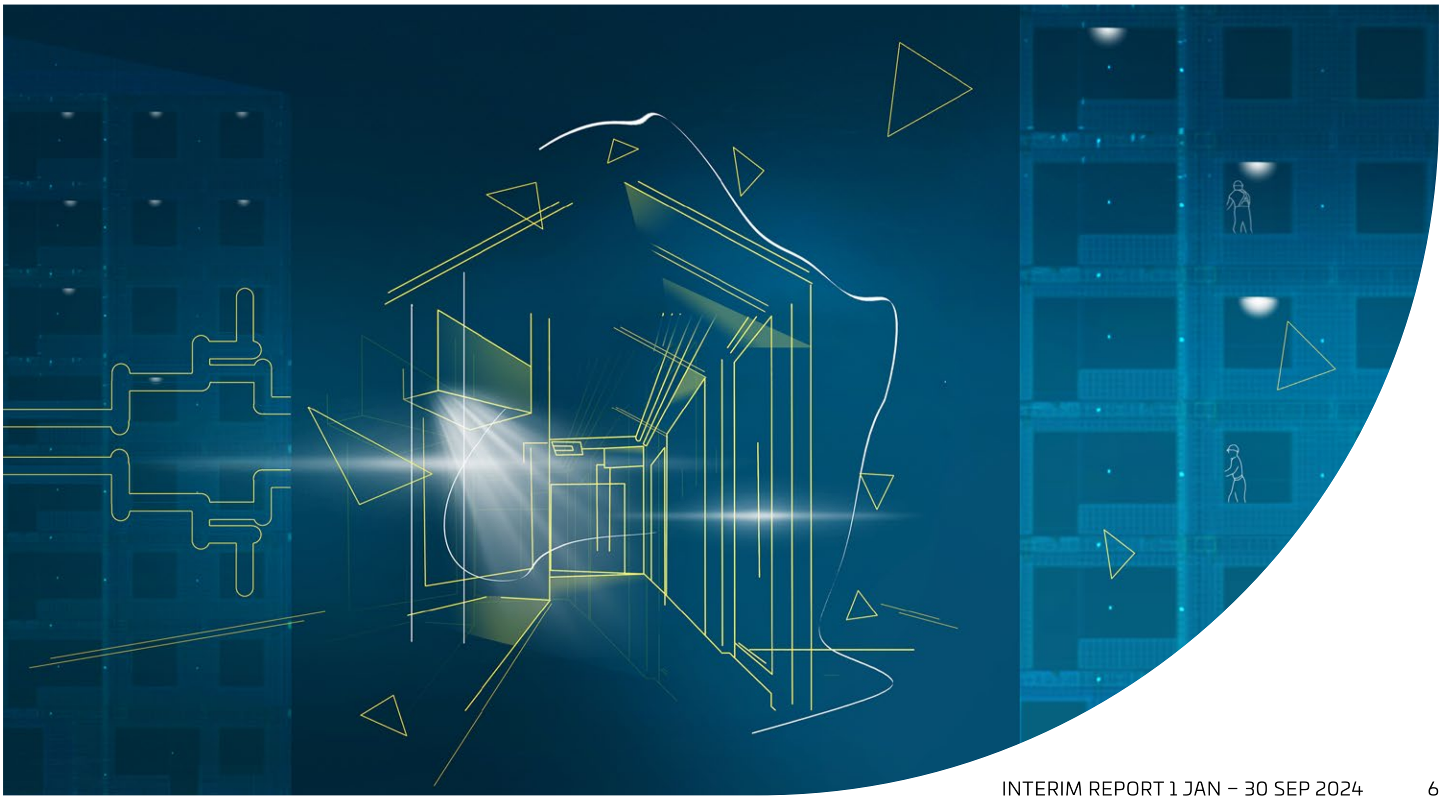
THE GROUP'S ORDER BOOK



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

In July–September, the Group's order intake was down by roughly one third quarter-on-quarter, due to normal seasonal fluctuation as well as certain order book data corrections in Sweden. Received orders increased in Digital Solutions and declined in Infra, Buildings and Sweden quarter-on-quarter. The project win related to the western section of the Vantaa light rail communicated in September was signed only in October and is therefore not yet included in the Q3 figures. Year-on-year the order intake declined by 8.7 percent.

The Group's order book declined by 4.8 percent quarter-on-quarter. Year-on-year, the Group's order book was down by 7.7 percent to EUR 154 (167) million. The value of projects put on hold, which relate mainly to the Buildings business, remained the same level as in the preceding quarter and totaled approximately 12.5 million euros.



SITOWISE'S BUSINESS AREAS

The services of the **Infrastructure business area** (Infra) cover a wide range of urban development needs in diverse areas: infrastructure, transport and mobility, urban development, environment and water, as well as infrastructure project management. Urbanization supports the investment needs of municipalities and cities, and the business area's most significant client segment is the public sector, which accounts for approximately 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 as well as in lifecycle maintenance of the buildings. The business area has distinctive design expertise in areas such as structural engineering, building technology services (HVAC and electric), acoustics design, and fire safety planning as well as construction management services.

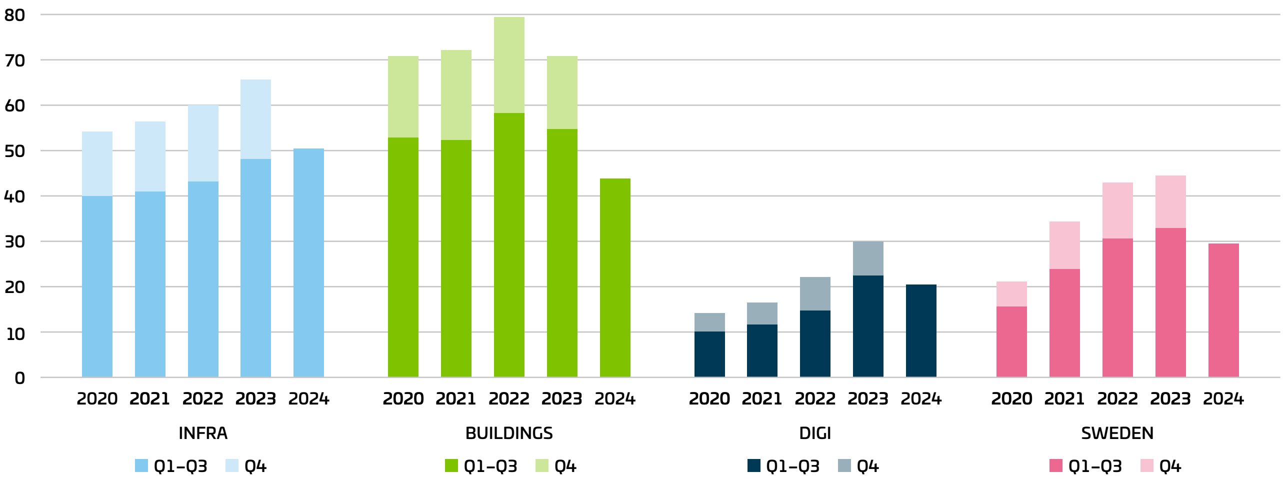
The **Digital Solutions business area** (Digi) focuses on smart geospatial solutions for the built environment, mobility, and forest and natural resources sector, as well as consulting services that support these fields. These services cover client-driven information system development, proprietary product 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	7–9/2024	7–9/2023	Change, %	1–9/2024	1–9/2023	Change, %	1–12/2023
Infra	15.5	14.5	6.2%	50.4	48.1	4.8%	65.6
Buildings	12.2	15.8	-22.5%	43.8	54.7	-20.0%	70.8
Digi	6.5	6.7	-3.0%	20.5	22.4	-8.5%	30.0
Sweden	7.7	8.6	-11.5%	29.5	33.0	-10.5%	44.5
Total	**41.8**	**45.6**	**-8.4%**	**144.2**	**158.1**	**-8.8%**	**210.9**



NET SALES BY BUSINESS AREA, EUR MILLION

ADJUSTED ORGANIC GROWTH BY BUSINESS AREA

%	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Infra	1.2%	9.7%	0.4%	11.2%	9.2%
Buildings	-22.5%	-11.7%	-20.1%	-8.6%	-12.4%
Digi	-3.6%	25.5%	-8.8%	19.8%	14.5%
Sweden	-11.6%	-1.7%	-7.8%	7.0%	5.2%
Total	**-10.5%**	**1.0%**	**-10.3%**	**3.4%**	**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 JULY–SEPTEMBER

The Group's net sales decreased by 8.4 percent (-8.3 percent in constant currency) year-on-year. While the Infra business area's net sales grew clearly and continued to outperform the general infra market in Finland, the Group's overall top-line development remained negative due to a decrease in net sales across all the other business areas. Organic growth was negative at -10.5 (+1.0) percent during the quarter.

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

NET SALES JANUARY–SEPTEMBER

The Group's net sales decreased by 8.8 percent (-8.7 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 clearly. Organic growth was negative at -10.3 (+3.4) percent.

In January–September, there was one more working day in Finland and 0.5 working days more 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 third 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	7–9/2024	7–9/2023	Change, %	1–9/2024	1–9/2023	Change, %	1–12/2023
EBITA, adjusted	2.4	3.5	-30.0%	8.4	14.6	-42.8%	17.0
% of net sales	5.8%	7.6%		5.8%	9.2%		8.1%
EBITA	1.3	3.3	-60.7%	6.5	13.9	-53.1%	15.1
Operating profit	-0.2	2.3	-109.7%	2.8	11.4	-75.1%	11.7
Result before taxes	-1.8	1.0	-276.9%	-1.3	8.2	-115.7%	7.1
Result for the period	-1.5	0.8	-289.6%	-1.1	6.4	-116.8%	5.5
Earnings per share (EPS), EUR	-0.04	0.02	-283.4%	-0.03	0.18	-114.6%	0.16

PROFITABILITY JULY–SEPTEMBER

Adjusted EBITA decreased by 30.0 percent to 2.4 (3.5) million euros and the adjusted EBITA margin was 5.8 percent (7.6 percent). The decline in profitability was mainly due to weak performance in the Sweden and Buildings 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 -1.2 (-0.2) million and were mostly related to the restructuring the Swedish business.

Lower EBITA resulted in a decline in **operating profit** to -0.2 (2.3) million euros. The operating profit in Q3 was also impacted by the goodwill impairment loss from of DWG AS, a 55% owned Latvian subsidiary. 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–SEPTEMBER

Adjusted EBITA decreased by 42.8 percent to 8.4 (14.6) million euros and the adjusted EBITA margin was 5.8 percent (9.2 percent). This development was driven by the same factors that impacted the third quarter. Items affecting comparability amounted to EUR -1.9 (-0.7) million.

Lower EBITA resulted in a decline in **operating profit**, which totaled 2.8 (11.4) 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 117.7 (118.1) million at the end of September. Sitowise's liquidity remained good in the third quarter.

Net debt was slightly down due to the somewhat lower cash position year-on-year. 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 and came in at 51.2 (52.7) percent at the end of the quarter.

EUR million	30 Sep 2024	30 Sep 2023	Change, %	31 Dec 2023
Cash and cash equivalents	10.2	9.2	11.0%	15.6
Interest bearing debt, total	70.5	71.4	-1.3%	70.9
Interest bearing debt, current	1.0	1.0	0.0%	1.0
Interest bearing debt, non-current	69.5	70.4	-1.3%	69.9
Equity ratio, %	44.6%	44.7%	-0.2%	42.9%
Net debt	60.3	62.2	-3.1%	55.3
Net debt / EBITDA, adjusted	5.0x	2.9x	69.8%	3.0x
Gearing, %	51.2%	52.7%		46.3%

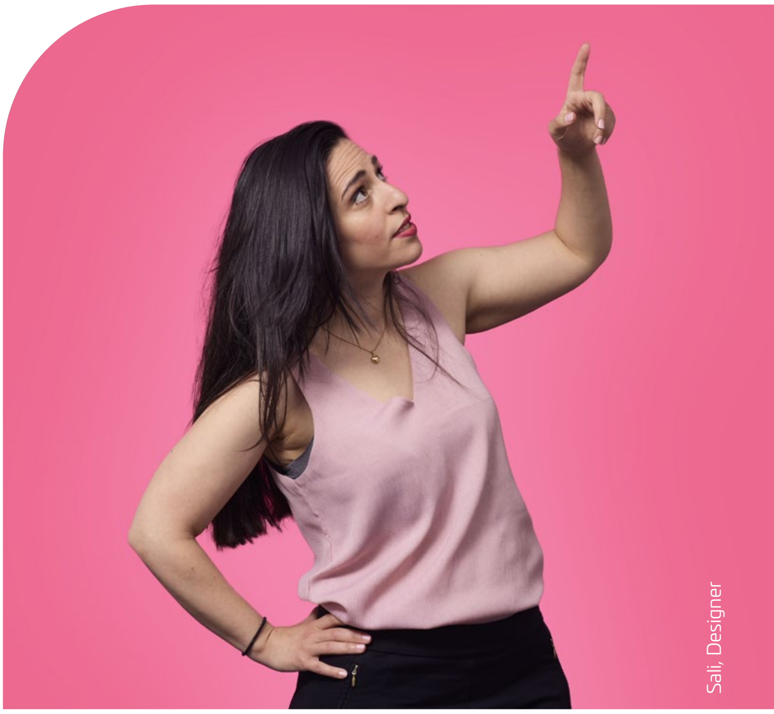
Sitowise has a financing agreement signed with its financiers in 2021 and further extended in February 2023. The agreement is valid until March 2026. The company actively manages its solvency and maintains active dialogue with its financiers. Sitowise has agreed with its financiers on a temporary amendment to the covenant levels.

Cash flow from operating activities before financial items and taxes was EUR -0.3 (-2.7) million during July–September and EUR 10.6 (12.6) million during January–September. The improvement was mostly attributable to more moderate level of net working capital items.

Cash flow from investing activities was EUR -0.4 (-0.9) million in July–September. During the review period acquisitions of subsidiaries included the payment of the first part of the purchase price of LandPro Oy acquisition and the deferred purchase price will be paid in the first quarter of 2025. The comparison period did not include any M&A related investments. Cash flow from investing activities totaled EUR -6.5 (-3.7) million in January–September and it was also impacted by Ahlman Group and KM Project business acquisitions and the purchase of minority shares in Routa Systems.

During the third quarter cash flow from financing was EUR -1.6 (-1.6) million which consisted of reductions in lease liabilities. Comparison period included also only lease liabilities. In January–September cash flow from financing totaled EUR -4.9 (-8.9) million. The comparison period cash flow from financing included also the payment of dividends in the second quarter, unlike in the review period.

The consolidated balance sheet total at the end of September was EUR 263.8 (264.2) million. Goodwill in the balance sheet amounted to EUR 159.2 (156.1) million.



Q3 2024 BUSINESS REVIEWS

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

Q3 BUSINESS REVIEW | INFRA

Net sales from the **Infra business area** was up by 6.2 percent year-on-year and amounted to EUR 15.5 (14.5) million. The business area accounted for 37 (32) percent of the Group's consolidated net sales. The clearly faster growth compared to the general infrastructure market was a result of acquisitions made after the comparison period and an increased demand in high-growth areas such as services related to green transition, which also lead to increased personnel. At the same time, growth was adversely impacted by the slowing demand for traditional infrastructure planning, intense price competition and lower utilization rate year-on-year.

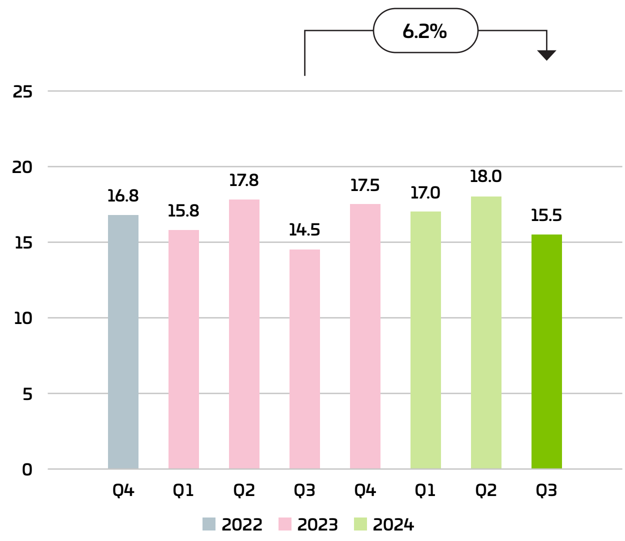
There were no significant changes in the wider infrastructure market during the review period. The demand for energy and environmental projects related to the green transition remained at a good level, while the demand for municipal infrastructure design, such as road and infrastructure construction for new residential areas and groundwork for new buildings, remained low. The public sector budgetary deficit and the prevailing interest rate levels were reflected as an absence of large public infrastructure projects from the market, which has resulted in an intensified price competition.

In the prevailing market situation, Sitowise has sought growth from energy, industrial, and security sectors, as well as from environmental and sustainability services, where it can benefit from high investment activity and increasing market share. Infra's order book was at a good level at the end of the period. As an example, Sitowise was selected as the designer for the western section of the Vantaa light rail in collaboration with Ramboll. Other new orders were particularly related to green transition projects initiated by the private sector and security-related investments by the public sector.

In September, Sitowise expanded its infrastructure and energy services by acquiring LandPro Oy, a company providing expert services in land acquisition and permit procedures. Additionally, the organization of the Infra business area was reformed to support future growth by creating a new focused unit for environmental and sustainability business, which has grown significantly in the recent years.

According to the economic review published by the Finnish Construction Industry (RT) in September 2024, infrastructure construction in Finland continues to decline in 2024, but will return to a growth trajectory in 2025 driven by geopolitics and the energy transition. Sitowise expects the infrastructure consulting market to remain mixed in the coming months and is cautious about the timing of the market recovery in 2025. Traditional infra business is post-cyclical in nature, and due to the prevailing market environment and the public sector deficit, public sector investment budgets for 2025 are expected to be very modest. At the same time, the demand for services related to the green transition, environment, and security is expected to remain at a good level. Infra's growth is supported by acquisitions made in 2023–2024 and Sitowise's strong market position, and broad range of expertise in multidisciplinary projects. 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.

Sitowise has sought growth from energy, industrial, and security sectors, as well as from environmental and sustainability services.



NET SALES, EUR MILLION

Q3 BUSINESS REVIEW | BUILDINGS

Net sales from the **Buildings business area** were down by 22.5 percent from the comparison period and amounted to EUR 12.2 (15.8) million. This corresponds to approximately 29 (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 and a decline in utilization rate year-on-year.

The weak market environment and the tight competition caused by overcapacity in the industry continued in the third quarter. In the Buildings business, the focus was on implementing measures in line with the "Building for the future" program, which included increasing sales activity and reorganizing Building's support services. At the same time, temporary layoffs continued in structural design and in parts of building technology services.

The Buildings order book at the end of September was lower than in the comparison period. The number of projects on hold stayed at the level of the preceding 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, including several data center-related projects. Among the projects won during the review period was a new industrial project with an EPCM (Engineering, Procurement and Construction Management) delivery model. The EPCM delivery package consists of design, procurement, and site management tasks. Additionally, Sitowise was selected to be responsible for structural engineering and fire design in an extensive school campus block project in Tikkurila, Vantaa.

The anticipated turnaround for the Building business environment was the further postponed. According to the Economic Survey published by the Finnish Construction Industry (RT) in September 2024, the outlook for the construction industry in Finland for the end of 2024 and 2025 is exceptionally weak. RT expects housing production in Finland to decrease by 19 percent, non-residential construction to decrease by 3 percent, and renovation construction to decrease by 4 percent in 2024. For 2025, gradual but overall modest growth is expected. According to RT, more significant market growth in housing construction would require a clear increase in privately financed housing production, in non-residential construction a revival of international markets and increased interest from foreign investors in Finland, and in renovation construction, a clear improvement in economic factors – such as the availability of financing, interest rates, and construction costs – would be necessary.

Sitowise expects 2024 to continue as challenging for the Building business due to generally low tendering volumes and overcapacity in the industry and will continue actively utilizing temporary layoffs also in the last quarter of the year. The focus is strongly on active sales efforts and increasingly on segments with long-term demand, such as industry and energy, public buildings (e.g. healthcare and school buildings), and security-critical services. Specific growth areas also include commercial and logistics buildings, automation, and digital solutions.

Sitowise considers the timing of the construction market recovery to be highly uncertain and anticipates the construction market to start recovering more towards the second half of 2025. The medium- and long-term outlook for the Building business remains good e.g. due to the increasing amount of renovation debt and the requirements arising from EU regulations and Finland's new Construction Act, such as those related to CO2 emissions, energy efficiency, and information management.

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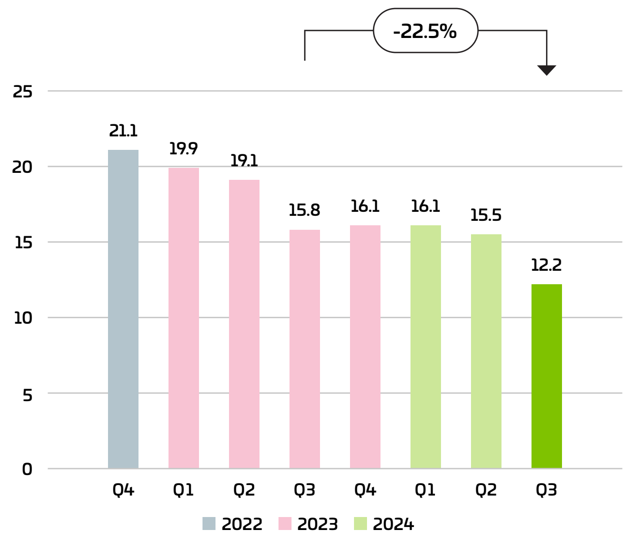


NET SALES, EUR MILLION

Q3 BUSINESS REVIEW | DIGITAL SOLUTIONS

Net sales in the **Digital Solutions business area** decreased by 3.0 percent to EUR 6.5 (6.7) million. Without the change in the reinvoicing of certain subcontracted work, which came into full effect in October 2023, net sales would have been at the level of the comparison period. The business area accounted for approximately 16 (15) percent of the Group's consolidated net sales. Net sales development was impacted by the lower investment levels in public sector and a decline in personnel year-on-year. The calendar effect of one working day more, improved utilization and good price development year-on-year had a positive impact on net sales. Despite the challenging market environment Digital Solutions was able to improve its profitability margin year-on-year.

Demand and investment budgets in the private sector remained low during the review period, except for the renewable energy sector, the forestry sector, and other industry sectors, where investments in digital solutions were still at a good level. Demand in the public sector showed signs of slowing down due to ongoing budget negotiations, with larger tenderings being postponed towards the year-end. Prolonged weak demand has led to overcapacity in the industry and very tight price competition. Sitowise has defended its prices by selecting projects where it can differentiate from competition with quality and, on the other hand, has systematically implemented price increases in long-term projects and increasingly directed sales efforts towards the private sector and product business. With Louhi and Smartlas products Sitowise has been able to create a new market, especially to energy and industry sectors.

Product ARR developed well and SaaS products represented more than one fourth of the business area's net sales. The demand for SaaS products, especially Louhi GIS platform and infrastructure asset management solution Routa, continued at a high level. In the municipal sector, changes in the built environment and the upcoming new Finnish Building Act continue to drive demand for Louhi and the packaged value modules for renewable energy and industrial asset management combining Louhi and Smartlas continued to gain traction.

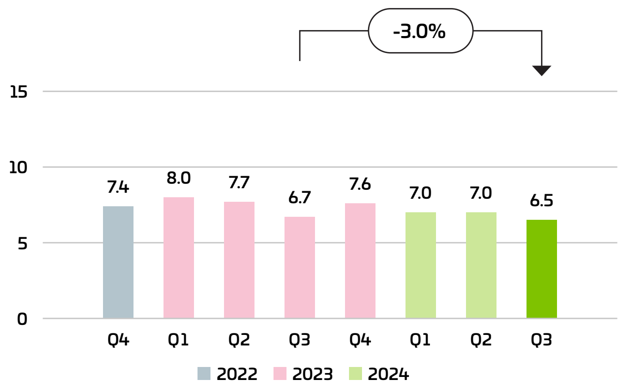
The order book for Digital Solutions was at a good level at the end of September. Sitowise was, for example, selected as the supplier for Metsähallitus' new 'Metsähallitus Roads' system which maintains information on forest roads and bridges and plans their construction and maintenance measures.

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.

Sitowise expects the market environment for Digital Solutions to be twofold towards the end of the year. The public sector faces strong budget pressure, which will also be reflected in next year's project volumes. Demand is driven mainly by the renovation debt of old IT systems and the need to digitize and streamline operations. In the private sector, demand is anticipated to remain good among energy and industry clients and strong in the forestry sector. Otherwise, the recovery of the private sector requires an improvement in the general economic situation in Finland. The weak economic cycle is clearly less visible in the product business, and there is an opportunity to create a market by own efforts.

The medium- and long-term outlook for Digital Solutions remains good. Expertise in geospatial information systems and the built environment, data management skills and digital product offering enables 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.

With Louhi and Smartlas products Sitowise has been able to create a new market, especially to energy and industry sectors.



NET SALES, EUR MILLION

Q3 BUSINESS REVIEW | SWEDEN

Net sales from the Group's operations in **Sweden** declined by 11.5 percent when reported in euros (-11.2 percent in constant exchange rates) and amounted to EUR 7.6 (8.6) million. This corresponds to approximately 18 (19) percent of the Group's consolidated net sales. The net sales decline was driven by the weak market conditions and low utilization rate caused by insufficient workload in parts of the business.

The focus in July–September was heavily on identifying and implementing actions identified under the "Building for the future" program to improve profitability in Sweden. To address the gap between current workload and resourcing, the number of personnel was adjusted down by roughly 10 percent during the quarter. The reductions concerned both billable employees and administrative staff. Following the measures taken, utilization rate improved clearly towards the end of the quarter but remained still low compared to target level. As a part of adjusting the organization to current market environment and creating a stronger operating and leadership model for future, actions to streamline local operations into nationwide business model from a more region-focused model were also started. This work will be finalized during the last quarter of 2024.

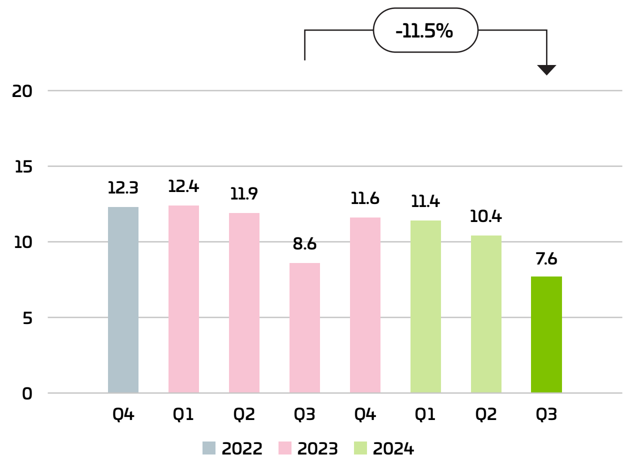
Secondly, focus was on managing project overruns, and also certain order book data corrections were made in Sweden. The measures taken to streamline the organization resulted in sizable restructuring costs (reported under items affecting comparability) during the quarter, whereas majority of the savings and efficiencies from these actions will materialize only from the fourth quarter onwards. The third priority area during the quarter was to enhance client and sales activity. A new sales model was introduced and a decision to start preparations for Salesforce CRM system implementation taken.

The market environment remained challenging in those segments Sitowise operates, thus offering few tailwinds for business. In public sector, price competition remained fierce due to existing overcapacity in the market, and in private sector demand was still suffering from the downturn in the wider Swedish construction market. However, tendering activity increased during the 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.

Sitowise won several smaller and shorter-term assignments especially in the life science sector during the quarter and order book in Sweden stabilized.

Even if most of the planned measures have already been taken, actions under the Building for future program to optimize the organization, resources and processes to support future profitability and growth will continue into the last quarter of 2024. The Sweden business area also continues to focus on developing its sales culture, proactive sales, pricing excellence and diligent project management. Sales focus in Sweden is especially on the recognized growth sectors health and science, defense and housing. While Sweden business area continued to be loss-making in the third quarter, Sitowise expects improvement in the last quarter of the year and returning to gradual net sales growth in 2025. The medium- and long-term prospects in Sweden remain good thanks to the megatrends driving growth in technical consulting, among other factors.

The focus in July–September was heavily on identifying and implementing actions identified under the "Building for the future" program to improve profitability in Sweden.



NET SALES, EUR MILLION

PERSONNEL

The average number of employees. number of employees employed at the end of the review period and full-time equivalent number of employees (FTE) all declined in January–September. 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. Furthermore, the number of employees in Sweden reduced during the quarter following the restructuring. 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

Sitowise Consulting Oü was liquidated during the financial year and removed from company register on 14 August 2024. Routa Systems Oy was merged into Sitowise Oy on 31 August 2024. Sitowise Oy acquired all shares in LandPro Oy on 25 September 2024.

Personnel	7–9/2024	7–9/2023	Change, %	1–9/2024	1–9/2023	Change, %	1–12/2023
Number of personnel, average	2,110	2,216	-4.8%	2,113	2,224	-5.0%	2,211
Number of personnel, at the end of the period	2,104	2,205	-4.6%	2,104	2,205	-4.6%	2,143

FTE per BUSINESS AREA	7–9/2024	7–9/2023	Change, %	1–9/2024	1–9/2023	Change, %	1–12/2023
Infra	604	577	4.7%	606	562	7.9%	565
Buildings	608	750	-18.9%	622	767	-19.0%	742
Digi	245	255	-3.8%	244	256	-4.6%	254
Sweden	334	345	-3.1%	345	350	-1.6%	350
Group Functions	66	62	5.4%	66	63	4.3%	63
Group total	**1,857**	**1,989**	**-6.6%**	**1,882**	**1,998**	**-5.8%**	**1,974**

CORPORATE GOVERNANCE

SHAREHOLDERS' NOMINATION BOARD

Sitowise released the composition of the Shareholders' Nomination Board on 13 September 2024. The members for this term are:

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

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

The Nomination Board prepares proposals for the election and remuneration of the members of the Board of Directors to the Annual General Meeting. The now appointed Nomination Board will forward its proposals for the 2025 Annual General Meeting to the company's Board of Directors by 1 February 2025. The charter of the Nomination Board is available on the company's website.

Lars, Project Manager

AUTHORIZATIONS OF THE BOARD OF DIRECTORS

The Annual General Meeting has 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.

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 January–September, the number of shares issued increased by 179,738 new shares to 35,845,665 shares. Sitowise Group Plc's Board of Directors decided on an issuance of 48,675 own shares held by Sitowise and 179,738 new shares in a directed share issue in connection with the acquisition of business assets from Ahlman Group Oy in January. Therefore, the number of treasury shares declined by 48,675 shares in January, and after the share issue, Sitowise Group Plc does not hold own shares.

For the key terms and conditions of the share issue, see www.sitowise.com/investors/stock-exchange-releases.

	30 Sep 2024	30 Sep 2023	31 Dec 2023
Registered share capital, EUR thousand	80	80	80
Registered total number of shares	36,299,902	35,665,927	35,665,927
Treasury shares	0	82,069	48,675

TRADING OF SHARES

SITOWS Nasdaq Helsinki	1–9/2024	1–9/2023	1–12/2023
Number of shares traded, million	6.7	3.3	5.2
Value of trading, EUR million	17.4	14.1	19.7
Closing price on the final day of trading, EUR	2.80	3.63	3.18
Volume-weighted average price, EUR	2.61	4.23	3.76
Highest price, EUR	3.29	5.14	5.14
Lowest price, EUR	2.23	3.38	2.70
Market capitalization (at the end of the period), EUR million	100.4	129.5	113.4

SHAREHOLDERS

At the end of the review period on 30 September 2024, the number of registered shareholders was 5,875 (6,001). Nominee-registered shareholders accounted for 37.6 (39.4) 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 29.3 (29.2) percent.

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

	Shareholder	Number of shares	% of shares
1	Paradigm Capital AG	5,385,642	15.0%
2	Intera Partners Oy	5,121,573	14.3%
3	Protector Forsikring ASA	2,454,047	6.9%
4	Evli Fund Management	1,663,003	4.6%
5	Lannebo Funds	1,563,569	4.4%
6	Handelsbanken Funds	1,537,079	4.3%
7	Ilmarinen Mutual Pension Insurance Company	1,071,500	3.0%
8	SEB Funds	881,683	2.5%
9	Varma Mutual Pension Insurance Company	635,000	1.8%
10	Aktia Asset Management	402,211	1.1%
	10 largest, total	**17,960,557**	**57.8%**
	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.

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 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.

On 13 August 2024 Sitowise received a notification in accordance with the Chapter 9, Section 10 of the Finnish Securities Market Act from Protector Forsikring ASA, according to which Protector Forsikring ASA's direct holding of the shares and votes of the Company increased above 5.00 percent on 13 August 2024. According to the notification, Protector Forsikring ASA holds a total of 2,454,047 shares corresponding to 6.85 percent of the Company's shares and votes.

On 10 September 2024 Sitowise received a notification in accordance with the Chapter 9, Section 10 of the Finnish Securities Market Act from Paradigm Capital Value Fund SICAV, according to which Paradigm Capital Value Fund SICAV's direct holding of the shares and votes of the Company increased above 15.00 percent on 10 September 2024. According to the notification, Paradigm Capital Value Fund SICAV holds a total of 5,385,642 shares corresponding to 15.02 percent of the Company's shares and votes.

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 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 project work and retention of current experts, damage risks such as information and cyber security risks, and strategic risks linked to corporate acquisitions and uncertainties in the global economy. Furthermore, Sitowise Group's performance is exposed to several financial risks such as interest rate and currency risks as well as financing risks. The terms of the company's financing agreement, including the covenant conditions, may limit its financial flexibility, and challenges in meeting these terms could potentially raise financing costs.

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 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 was most recently conducted during summer 2024 and 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.

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	Q4/2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
Net sales	**57.6**	**56.0**	**56.5**	**45.6**	**52.8**	**51.5**	**50.9**	**41.8**
Other operating income	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.4
Materials and services	-6.2	-4.9	-5.8	-4.8	-6.0	-4.3	-5.1	-4.7
Personnel expenses	-35.8	-35.6	-37.3	-28.8	-35.4	-35.4	-34.5	-27.0
Other operating expenses	-8.3	-7.0	-6.9	-6.6	-7.2	-6.6	-6.8	-5.9
Depreciations	-2.0	-2.0	-2.0	-2.0	-1.9	-2.0	-2.1	-2.0
EBITA, adjusted	**5.3**	**6.6**	**4.5**	**3.5**	**2.4**	**3.4**	**2.6**	**2.4**
EBITA, adjusted %	9.2%	11.8%	8.0%	7.6%	4.6%	6.6%	5.0%	5.8%
Items affecting comparability	-0.6	-0.4	-0.1	-0.2	-1.2	-0.3	-0.4	-1.2
EBITA	**4.7**	**6.2**	**4.4**	**3.2**	**1.3**	**3.0**	**2.2**	**1.3**
EBITA %	8.2%	11.1%	7.8%	7.1%	2.4%	5.9%	4.3%	3.1%

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

FLAGGING NOTIFICATIONS

Between 4 October and 6 November 2024, Sitowise Group Plc received a total of 12 notifications in accordance with Chapter 9, Section 5 of the Finnish Securities Markets Act from Morgan Stanley. According to these notifications, Morgan Stanley's indirect holding of shares and votes in Sitowise Group Plc had either exceeded or fallen below the 5.00 or 10.00 percent threshold of all shares and votes as a result of stock borrowing agreements. According to the latest flagging notification, Morgan Stanley held on 5 November 2024, as a result of stock borrowing agreements, indirectly a total of 907,730 shares corresponding to 2.35 percent of the Company's shares and votes, and a total of 1,595,251 shares through financial instruments corresponding to 4.45 percent of the Company's shares and votes.

Espoo, 7 November 2024
Sitowise Group Plc
Board of Directors

ADDITIONAL INFORMATION

Heikki Haasmaa, CEO,
heikki.haasmaa@sitowise.com | tel. +358 50 304 7765

Hanna Masala, CFO,
hanna.masala@sitowise.com | tel. +358 40 558 1323

Mari Reponen, Head of IR,
mari.reponen@sitowise.com | tel. +358 40 702 5869

FINANCIAL CALENDAR 2025

The planned publication dates for Sitowise Group Plc's financial reports in 2025 are as follows:

- Financial Statements Report 2024: 12 February 2025
- Interim Report for January–March 2025: 13 May 2025
- Half-year Report for January–June 2025: 13 August 2025
- Interim Report for January–September 2025: 6 November 2025

WEBCAST FOR ANALYSTS. MEDIA AND INVESTORS

Sitowise's Q3 2024 earnings webcast will be held today, 7 November 2024, at 12 pm EEST. The webcast can be accessed either live or as a replay available at https://rajucast.tv/en/sitowise/sitowise-q3-2024-result-webcast/

DISTRIBUTION:

Nasdaq Helsinki Ltd
Key media
www.sitowise.com

SITOWISE IN BRIEF:

Sitowise is a Nordic expert in the built environment and forestry with 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	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Net sales	**41,794**	**45,618**	**144,157**	**158,142**	**210,910**
Other operating income	382	101	754	280	397
Materials and services	-4,746	-4,836	-14,117	-15,495	-21,493
Employee benefits	-28,111	-28,859	-98,385	-102,019	-138,417
Other operating expenses	-6,022	-6,821	-19,767	-20,848	-28,179
Depreciation, amortization, and impairment	-3,516	-2,938	-9,815	-8,693	-11,518
Operating profit	**-219**	**2,265**	**2,827**	**11,366**	**11,701**
Financial income	79	-53	353	384	532
Financial expenses	-1,671	-1,189	-4,461	-3,598	-5,088
Profit before taxes	**-1,811**	**1,024**	**-1,280**	**8,152**	**7,145**
Income taxes	355	-256	201	-1,744	-1,596
Profit for the period	**-1,457**	**768**	**-1,079**	**6,408**	**5,549**
Attributable to:					
Owners of the parent	-1,426	767	-957	6,417	5,618
Non-controlling interest	-31	1	-123	-9	-69
Other comprehensive income:					
Items that may be reclassified to profit or loss					
Change in translation difference	275	1,424	-1,086	-2,205	162
Cash flow hedging, net of tax	-573	-49	-352	294	-54
Total for items in other comprehensive income	**-298**	**1,375**	**-1,438**	**-1,912**	**109**
Total comprehensive income	**-1,755**	**2,143**	**-2,517**	**4,496**	**5,657**
Comprehensive income attributable to:					
Owners of the parent	-1,724	2,141	-2,394	4,505	5,727
Non-controlling interest	-31	1	-123	-9	-69
Earnings per share:					
Earnings per share (EUR)	-0.03	0.02	-0.03	0.18	0.16
Diluted earnings per share (EUR)	-0.04	0.02	-0.03	0.18	0.16

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30 Sep 2024	30 Sep 2023	31 Dec 2023
Assets			
Goodwill	159,234	156,088	158,033
Intangible assets	12,569	10,859	11,863
Property, plant and equipment	2,591	3,047	2,896
Right-of-use assets	24,328	24,766	26,405
Other shares, similar rights of ownership, and receivables	1,821	2,205	1,899
Deferred tax assets	1,880	1,413	732
Total non-current assets	**202,424**	**198,378**	**201,828**
Trade and other receivables	50,540	55,494	59,150
Income tax receivables	636	1,094	1,808
Cash and cash equivalents	10,215	9,200	15,596
Total current assets	**61,391**	**65,788**	**76,553**
Total assets	**263,815**	**264,166**	**278,381**

EUR thousand	30 Sep 2024	30 Sep 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	-58	642	294
Translation difference	-4,604	-5,886	-3,519
Retained earnings	24,943	26,476	25,751
Equity attributable to owners of the parent	**117,714**	**117,904**	**119,299**
Non-controlling interest	13	243	183
Totals shareholedrs' equity	**117,726**	**118,147**	**119,483**
Deferred tax liabilities	1,656	1,489	1,543
Financial liabilities	69,506	70,408	69,935
Lease liabilities	18,231	19,413	20,524
Other financial liabilities	342		
Total non-current liabilities	**89,734**	**91,310**	**92,003**
Income tax liabilities	71	547	60
Financial liabilities	1,000	1,007	1,000
Lease liabilities	7,593	6,617	7,193
Provisions	115	458	330
Trade payable and other liabilities	47,574	46,079	58,312
Total current liabilities	**56,353**	**54,709**	**66,895**
Total shareholders’ equity and liabilities	**263,815**	**264,166**	**278,381**

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Cash flows from operating activities:					
Result for the period	-1,456	768	-1,079	6,408	5,549
Adjustments					
Income taxes	-355	256	-201	1,744	1,596
Depreciation, amortization, and impairment	3,516	2,938	9,815	8,693	11,518
Financial income and expenses	1,592	1,242	4,107	3,215	4,556
Other adjustments	-183	88	-10	185	259
Change in working capital					
Trade and other receivables, increase (-) / decrease (+)	3,409	1,920	8,771	5,910	2,835
Trade and other payables, increase (+) / decrease (-)	-6,849	-9,885	-10,847	-13,593	-2,422
Interest paid and other financial expenses	-1,614	-1,150	-4,386	-3,668	-4,885
Interest received and other financial income	53	49	316	214	500
Income taxes paid (-) / received (+)	-269	-978	-339	-2,500	-2,921
Net cash flows from operating activities	**-2,155**	**-4,752**	**6,148**	**6,607**	**16,586**
Cash flows from investing activities:					
Investments in tangible and intangible assets	-493	-872	-2,257	-2,564	-3,904
Acquisitions of subsidiaries, net of cash acquired	138	0	-4,236	-1,112	-1,512
Net cash flows from investing activities	**-355**	**-872**	**-6,493**	**-3,676**	**-5,416**
Cash flows from financing activities:					
Payments from share issue	0	0	660	158	258
Dividends paid	0	0	0	-3,555	-3,555
Repayment of short term loans	0	0	-500	-516	-1,072
Payments of lease liabilities	-1,615	-1,623	-5,094	-4,985	-6,561
Net cash flows from financing activities	**-1,615**	**-1,623**	**-4,934**	**-8,898**	**-10,929**
Cash and cash equivalents at the start of the period	14,334	16,261	15,596	15,390	15,390
Change in cash and cash equivalents, increase (+) / decrease (-)	-4,126	-7,247	-5,279	-5,968	241
Translation differences	8	186	-102	-223	-35
Cash and cash equivalents at the end of the period	**10,215**	**9,200**	**10,215**	**9,200**	**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					-957	-957	-123	-1,079
Other comprehensive income			-352	-1,086		-1,438		-1,438
Total comprehensive income	**0**	**0**	**-352**	**-1,086**	**-957**	**-2,394**	**-123**	**-2,517**
Share issues		660				660		660
Change in non-controlling interests					-92	-92	-48	-140
Share-based incentive schemes					240	240		240
Transactions with owners	**0**	**660**	**0**	**0**	**149**	**809**	**-48**	**761**
Shareholders' equity 30 Sep 2024	**80**	**97,352**	**-58**	**-4,604**	**24,943**	**117,713**	**13**	**117,726**

	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					6,417	6,417	-9	6,408
Other comprehensive income			294	-2,205		-1,912		-1,912
Total comprehensive income	**0**	**0**	**294**	**-2,205**	**6,417**	**4,505**	**-9**	**4,496**
Share issues		158				158		158
Dividend distribution					-3,555	-3,555		-3,555
Share-based incentive schemes					174	174		174
Transactions with owners		**158**	**0**	**0**	**-3,380**	**-3,222**	**0**	**-3,222**
Shareholders' equity 30 Sep 2023	**80**	**96,592**	**642**	**-5,886**	**26,477**	**117,904**	**243**	**118,147**

NOTES TO THE INTERIM REPORT

Sitowise Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim information does not include all the notes presented in the consolidated financial statements for 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	7–9/2024	7–9/2023	Change, %	1–12/2023
Infra	15,454	14,546	6.2%	65,602
Buildings	12,216	15,755	-22.5%	70,789
Digi	6,472	6,675	-3.0%	29,969
Sweden	7,653	8,643	-11.5%	44,550
Total	**41,794**	**45,618**	**-8.4%**	**210,910**

Net sales by geographical area

EUR thousand	7–9/2024	7–9/2023	Change, %	1–12/2023
Finland	33,678	44,478	-24.3%	165,963
Sweden	7,873	11,659	-32.5%	44,011
Other countries	244	337	-27.5%	935
Total	**41,794**	**56,475**	**-26.0%**	**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 September 2024 is approximately EUR 152 million.

2. ACQUISITIONS (Business combinations)

In the third quarter Sitowise Group acquired LandPro Oy, which specialises in land acquisition tasks for infrastructure projects, land acquisition tasks for solar and wind power projects, and environmental impact assessment and permit procedures for sea-area projects. 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
LandPro Oy	9/2024	Share purchase (100%)	Espoo (Finland)	7	0.9

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	1–9/2024
Purchase price	3,420	3,750	4,954
Assets	1,482	1,578	2,685
Liabilities	0	0	233
Net assets	**1,482**	**1,578**	**2,452**
Goodwill	1,938	2,172	2,502

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	175			175	175	Level 2
Current financial assets						
Trade receivables	27,024			27,024	27,024	Level 3
Cash and cash equivalents	10,215			10,215	10,215	
Financial assets 30 Sep 2024	**38,332**	**730**	**0**	**39,062**	**39,062**	

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	199	357		556	556	Level 2
Current financial assets						
Trade receivables	31,288			31,288	31,288	Level 2
Cash and cash equivalents	9,200			9,200	9,200	Level 1
Financial assets 30 Sep 2023	**41,603**	**1,090**	**0**	**42,693**	**42,693**	

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	69,506			69,506	69,506	Level 2
Lease liabilities	18,231			18,231		Level 2
Other financial liabilities, including derivatives		342		342	342	Level 1
Current financial liabilities						
Loans from financial institutions	1,000			1,000	1,000	Level 2
Trade payables	8,886			8,886	8,886	
Additional purchase price liabilities			829	829	829	Level 3
Lease liabilities	7,593			7,593		Level 2
Financial liabilities 30 Sep 2024	**105,216**	**342**	**829**	**106,387**	**80,563**	

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	70,408			70,408	70,408	Level 2
Lease liabilities	19,413			19,413		Level 2
Current financial liabilities						
Loans from financial institutions	1,007			1,007	1,007	Level 2
Trade payables	7,116			7,116	7,116	Level 2
Additional purchase price liabilities			737	737	737	Level 3
Lease liabilities	6,617			6,617		Level 2
Financial liabilities 30 Sep 2023	**104,561**	**0**	**737**	**105,298**	**79,268**	

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 amended 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 third quarter. Company had bank guarantees of EUR 2.1 million at the end of the review period.

5. SHARES

Number of shares used in calculating earnings per share

	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Number of shares	36,299,902	35,665,927	36,299,902	35,665,927	35,665,927
Average number of shares	36,328,913	35,665,927	36,134,441	35,665,927	35,665,927
Diluted number of shares	36,509,902	35,875,927	36,509,902	35,875,927	35,875,927
Diluted number of shares, average	36,538,913	35,785,927	36,344,441	35,776,696	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

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	EUR 4.40	8	2023–2025	2026
PSP 2024–2026	18 March 2024	636,000	EUR 2.77	36	2024–2026	2027

account Sitowise's share price at the time of the grant, the relative TSR market condition, the absolute TSR trigger and expected dividends to be missed before the payment of the reward. Further information about the share-based incentive plan and terms applied to the plans have been published in stock exchange releases on 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 67 thousand during the third quarter and a total of EUR 240 thousand during the reporting 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 reporting period. The company generated net sales of EUR 23 thousand during the third quarter and a total of EUR 63 thousand during the reporting 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	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Net sales	41,794	45,618	144,157	158,142	210,910
Growth in net sales, %	-8.4%	-0.7%	-8.8%	7.7%	3.2%
Adjusted organic growth in net sales, %	-10%	1%	-10%	3%	1%
EBITA, adjusted	2,430	3,470	8,360	14,603	17,012
% of net sales	5.8%	7.6%	5.8%	9.2%	8.1%
EBITA	1,277	3,253	6,507	13,878	15,128
Operating profit (EBIT)	-219	2,265	2,827	11,366	11,701
% of net sales	-0.5%	5.0%	2.0%	7.2%	5.5%
Result for the period	-1,457	768	-1,079	6,408	5,549
Balance sheet total	263,815	0	263,815	264,166	278,381
Cash and cash equivalents	10,215	0	10,215	9,200	15,596
Net debt	60,291	0	60,291	62,215	55,340
Cash flow from operating activities before financial items and taxes	5,565	-2,673	10,556	12,561	23,891
Earnings per share (EUR)	-0.03	0.02	-0.03	0.18	0.16
Diluted earnings per share (EUR)	-0.03	0.02	-0.03	0.18	0.16
Earnings per share, continuing operations (EUR)	-0.03	0.02	-0.03	0.18	0.16
Diluted earnings per share, continuing operations (EUR)	-0.03	0.02	-0.03	0.18	0.16
Return on equity (ROE), %			-1.6%	7.5%	4.7%
Return on capital employed (ROCE), %			1.7%	7.1%	5.5%
Equity ratio, %			44.6%	44.7%	42.9%
Net debt / EBITDA, adjusted			5.0x	2.9x	3.0x
Gearing, %			51.2%	52.7%	46.3%
Number of personnel, average	2,110	2,216	2,113	2,224	2,211
Full-time equivalent (FTE), average	1,857	1,989	1,882	1,998	1,974
Utilization rate	72.0%	75.0%	72.6%	75.0%	74.4%

8. FORMULAS OF FINANCIAL AND ALTERNATIVE PERFORMANCE MEASURES

Adjusted organic growth in net sales	=	Growth in net sales excluding acquisitions and divestments adjusted by the number of working days and exchange rate impact
EBITA	=	Operating profit + amortization of intangible assets
EBITA, adjusted	=	EBITA + items affecting comparability
EBITDA, adjusted	=	EBITDA + items affecting comparability; in 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	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Net sales	41,794	45,618	144,157	158,142	210,910
Adjusted organic growth in net sales, %					
Growth in net sales	-8%	-1%	-9%	8%	3%
Impact of acquisitions	-1%	-2%	-1%	-7%	-5%
Impact of number of working days	-1%	2%	0%	1%	1%
Impact of exchange rates	0%	2%	0%	2%	2%
Adjusted organic growth in net sales, %	**-10%**	**1%**	**-10%**	**3%**	**1%**
EBITA					
Operating profit (EBIT)	-219	2,265	2,827	11,366	11,701
Amortizations of intangible assets	-1,496	-987	-3,680	-2,511	-3,427
EBITA	**1,277**	**3,253**	**6,507**	**13,878**	**15,128**
EBITA %	**3.1%**	**7.1%**	**4.5%**	**8.8%**	**7.2%**
Items affecting comparability					
Restructuring costs	1,118	31	1,516	469	1,503
M&A and integration costs	16	47	290	252	302
Other, income (-) / costs (+)	20	139	46	-174	-99
Items affecting comparability, EBITDA	**1,154**	**217**	**1,853**	**547**	**1,706**
Items affecting comparability, depreciations	0	0	0	178	178
Items affecting comparability, EBITA	**1,154**	**217**	**1,853**	**725**	**1,884**
EBITA, adjusted					
EBITA	1,277	3,253	6,507	13,878	15,128
Items affecting comparability, EBITA	1,154	217	1,853	725	1,884
EBITA, adjusted	**2,430**	**3,470**	**8,360**	**14,603**	**17,012**
EBITA, adjusted %	**5.8%**	**7.6%**	**5.8%**	**9.2%**	**8.1%**
EBITDA					
Operating profit (EBIT)	-219	2,265	2,827	11,366	11,701
Depreciation and amortization	-3,516	-2,938	-9,815	-8,693	-11,518
EBITDA	**3,297**	**5,203**	**12,642**	**20,059**	**23,219**
EBITDA %	**7.9%**	**11.4%**	**8.8%**	**12.7%**	**11.0%**
Net debt					
Loans from financial institutions			70,506	71,415	70,935
Cash and cash equivalents			10,215	9,200	15,596
Net debt			**60,291**	**62,215**	**55,340**
EBITDA, adjusted (prev. 12 months)					
EBITDA (prev. 12 months)			15,801	26,741	23,219
Items affecting comparability, EBITDA (prev. 12 months)			3,012	1,143	1,706
Operational lease liabilities (IFRS 16) (prev. 12 months)			-6,735	-6,721	-6,735
EBITDA, adjusted (prev. 12 months)			**12,078**	**21,163**	**18,189**
Net debt / EBITDA, adjusted					
Net debt			60,291	62,215	55,340
EBITDA, adjusted (prev. 12 months)			12,078	21,163	18,189
Net debt / EBITDA, adjusted			**5.0x**	**2.9x**	**3.0x**
Gearing, %					
Total shareholders' equity			117,726	118,147	119,483
Net debt			60,291	62,215	55,340
Gearing, %			**51.2%**	**52.7%**	**46.3%**

SITOWISE GROUP PLC
LINNOITUSTIE 6 D, FI-02600 ESPOO, FINLAND
PHONE +358 20 747 6000
WWW.SITOWISE.COM

The Smart City Company