

SITOWISE

Redefining smartness in cities

**Sitowise roadshow presentation
November 2023**

HEIKKI HAASMAA, CEO

HANNA MASALA, CFO



Our talking points today

01

Sitowise is a leading player with competitive advantages and clear strategic direction

02

Q3 / Jan-Sep 2023 performance

03

**Outlook
Governance**

04

**Appendix:
Business Areas
in detail**

SITOWISE IN BRIEF

- 1** A leading player in a growing technical consulting market with clear strategic targets and implementation plans
- 2** Broad technical consulting service offering with unique opportunities to combine capabilities in different business areas
- 3** Broad customer base that provides a solid platform for growth
- 4** Innovation, Sustainability and Efficiency part of our DNA and source of competitive advantage
- 5** Successful platform with strong historic growth, high margins and strong cash flow that can be leveraged in potential future acquisitions
- 6** An attractive workplace for top experts



**Redefining smartness in cities
and maintaining our industry
leading profitability**

Nordic expert in technical consulting with a strong focus on digitality

Sweden

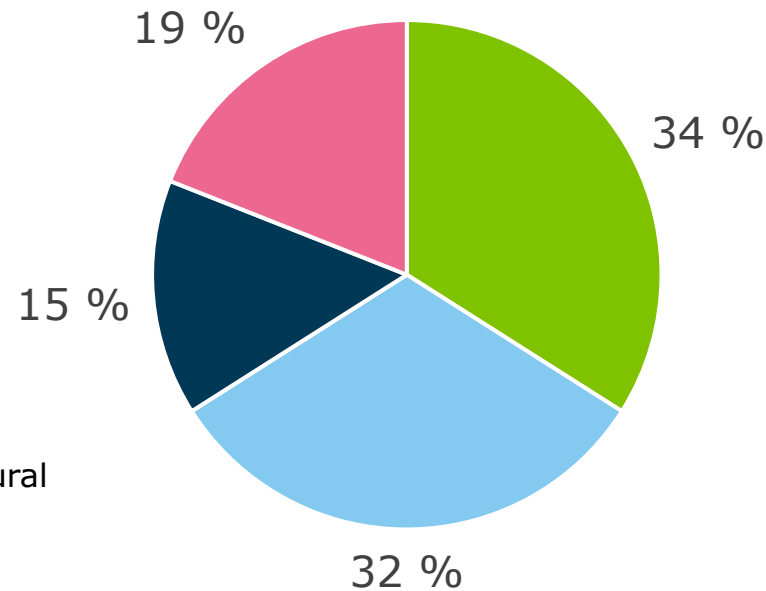
Design and consulting services in the following areas: structural engineering, building services engineering and consulting for buildings and real estate, infrastructure, and geotechnical design, as well as digital solutions for traffic and infrastructure (Infracontrol AB).

Digital solutions

Smart geospatial solutions for the built environment, mobility, and forest and natural resources sector, as well as consulting services that support these fields (client-driven information system development, ready-made product solutions, analytics, information management and visualization, and expert and consulting services).

Four established Business Areas

Q3 2023 net sales breakdown by Business Area

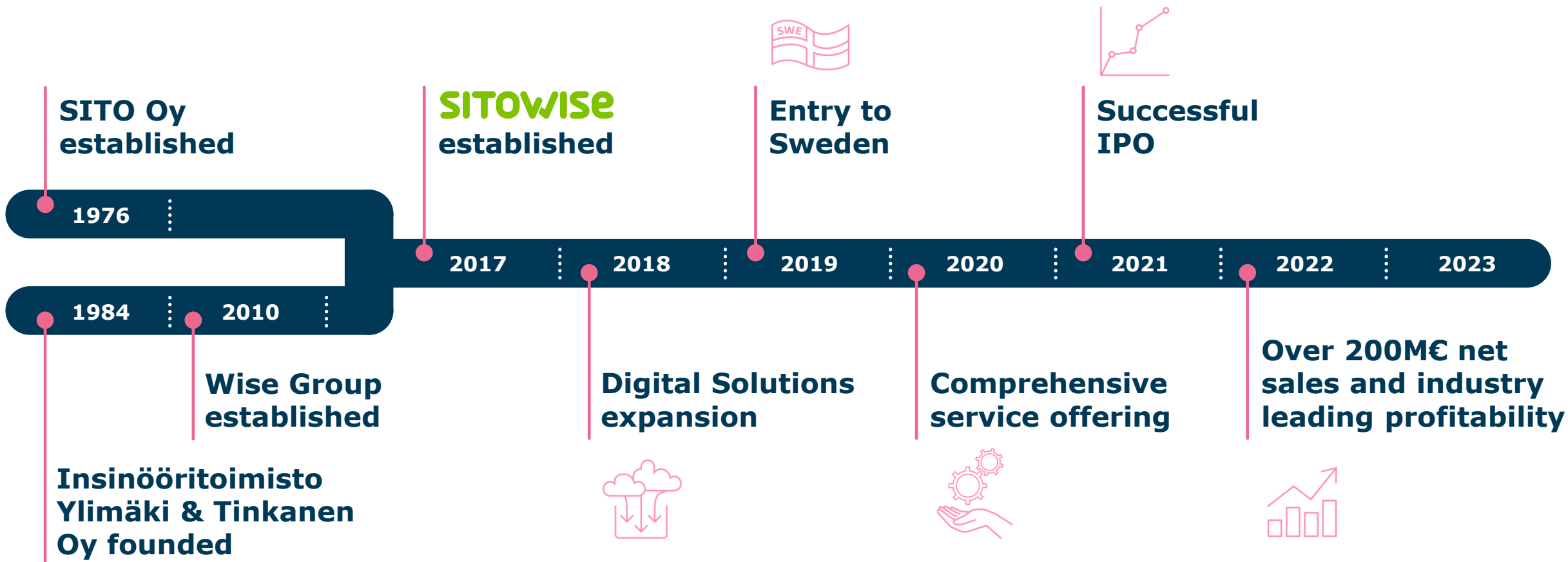


Buildings

The services cover the entire life cycle of buildings, from the early planning stage of a new construction to maintenance and renovation. Distinctive design expertise in areas such as high-rise construction, building services technology (HVAC), acoustics design, and fire safety planning

Infrastructure

Diverse design and consulting services in all following areas: infrastructure, transport and mobility, urban development, environment and water, as well as infrastructure project management.



Along the way we have...

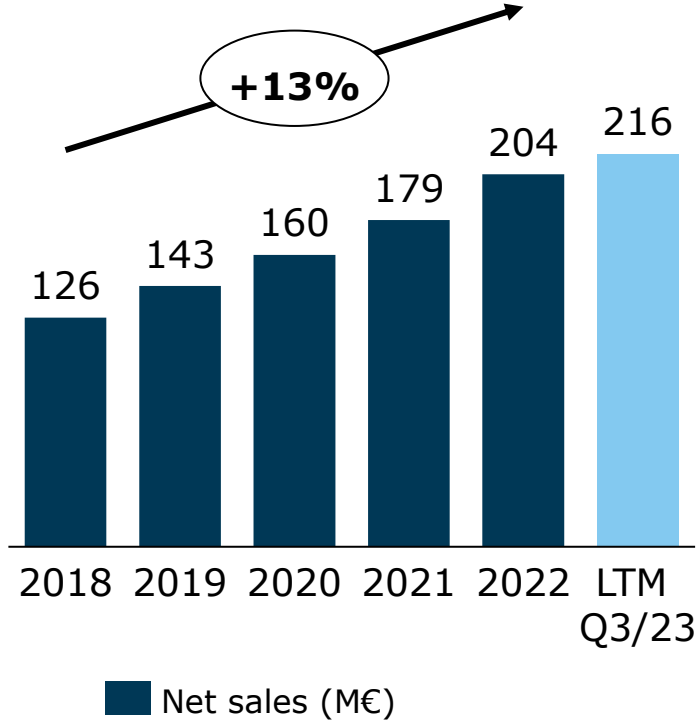
THE SMART CITY LAB Built capabilities & scalable platform to support **innovation** and future growth in smart city solutions

SITOWISE Embraced the **Sustainability** vision throughout the organization; well recognized by external stakeholders

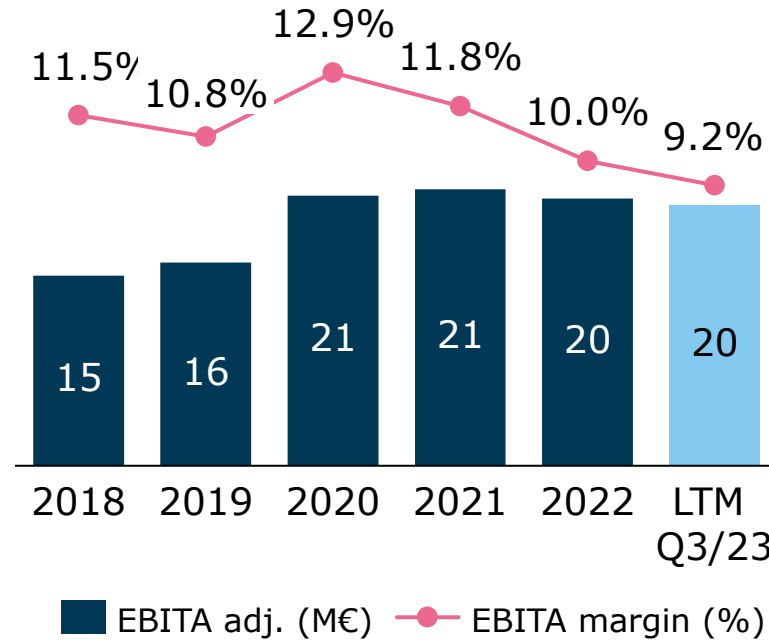
VOIMA Created and developed Voima platform to drive **efficiency** and profitability

We have steady growth profile...

Strong track record of net sales growth...



...with industry leading profitability



NET SALES
EUR 204.4 million



ADJ. EBITA-%
10.0%



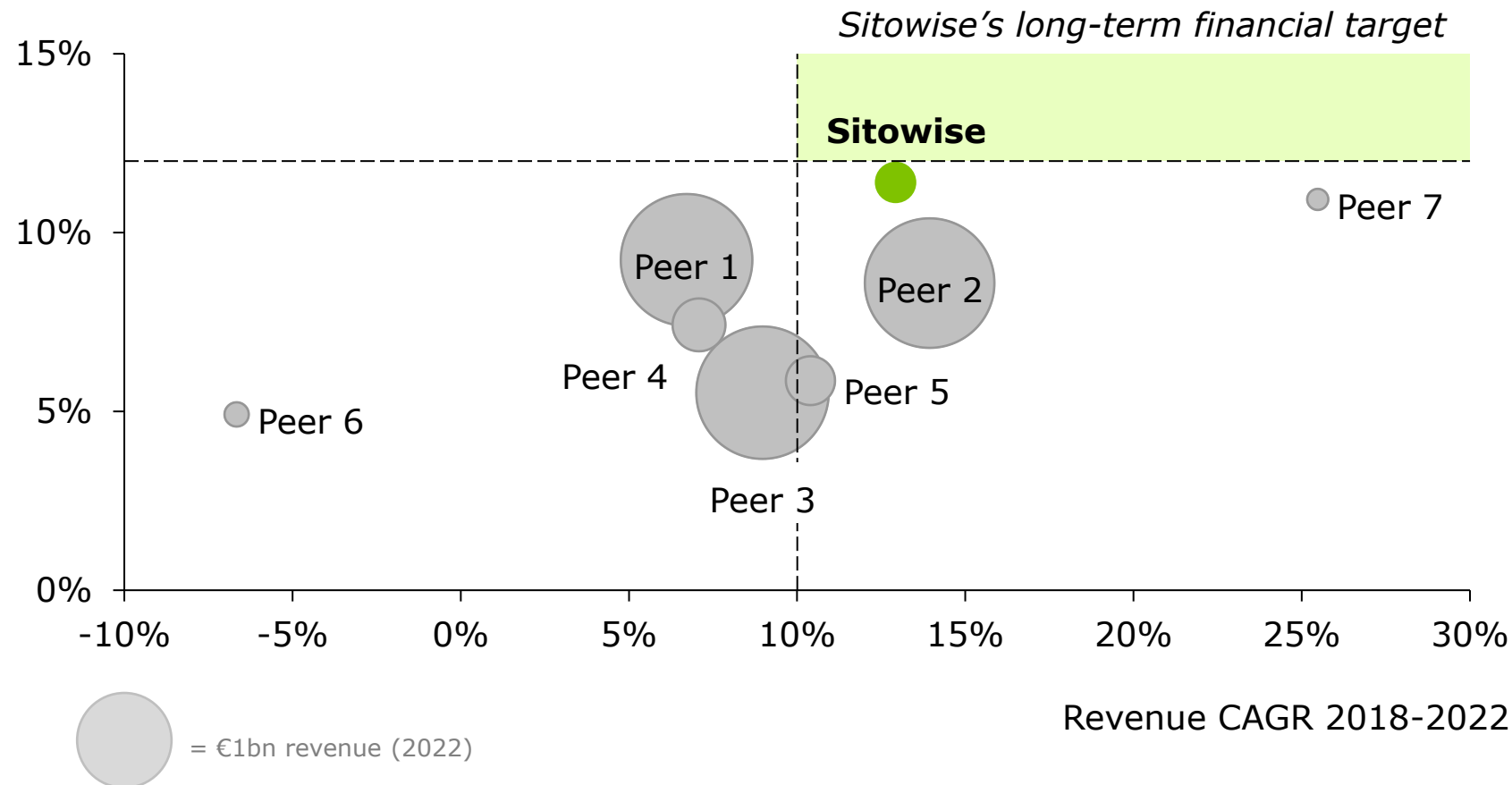
OVER
2,200 experts



NPS 32

...and we are the most efficient company in our industry

Avg. EBITA margin (adj.)
2018-2022



13%

Sitowise revenue
CAGR 2018-2022

11.4%

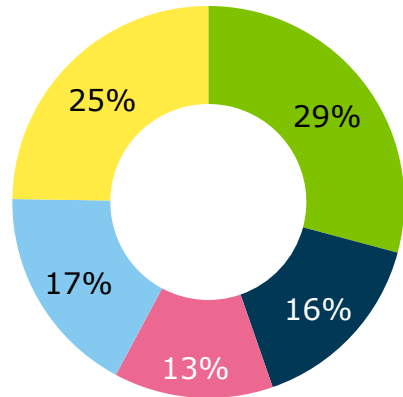
Sitowise
adj. EBITA margin
Avg. 2018-2022

SITOWISE

We strive to provide the best value for our clients

Broad and diverse client base

Net sales by Client category



- Municipalities
- Construction companies
- Housing companies and cooperatives
- Government organisations
- Other organisations

We help clients to differentiate and build innovative solutions	Sitowise is a pioneer	53%				
We help clients to succeed and reach their objectives	Product / service quality	4.1/5	Would re-select Sitowise	97%		
We master the basics and are close to the customer	Expertise	4.3/5	Trustworthiness	4.4/5	Willingness to serve	4.3/5

Megatrends continue to drive demand for technical consulting



URBANISATION

Urbanisation will increase the demand for new buildings that are suitable for many different purposes. The significance of public transport, rail transport in particular, will increase.

CASE: KESKI-PASILA

Client	YIT
Place	Helsinki, Finland
Gross area	183,000 m ²



MAINTENANCE BACKLOG OF THE BUILT ENVIRONMENT

The maintenance backlog of buildings and infrastructure is significant in Finland. The need for renovations is continuous and ever-increasing.

CASE: HELSINKI CATHEDRAL

Client	Helsinki Cathedral Parish
Place	Helsinki, Finland
Gross area	4,855 m ²



DIGITALISATION AND THE INCREASE OF THE AMOUNT OF DATA

In the development of the living environment, vast data masses are still unutilised potential for many parts. Data management, knowledge-based management and data support in decision-making present new opportunities.



CLIMATE CHANGE

Climate change will force cities to find new solutions for building and transport as well as to exploit digitalisation in the development of new, sustainable solutions.

CASE: TYRINSELKÄ

Client	Megatuuli Oy
Place	Ypäjä and Jokioinen (altogether 7 windmills)
Project scope	Land use planning and master plan



SECURITY

Security threats affect the built environment on a large scale, especially on critical infrastructure of society

Sustainability at Sitowise

In our **sustainability program for 2025**, we are guided by the Sitowise strategy and its three pillars: most sustainable, most innovative and most effective. The program has four goals:



We are carbon neutral in 2025



We are the most equal workplace with best employee wellbeing in the industry



We aim for sustainable economic growth



We actively contribute to make our industry more sustainable



SITOWISE SUSTAINABILITY TOOL

The tool is based on the UN Sustainable Development Goals (SDGs) and helps to better understand the sustainability implications of the company's projects and the impact of the choices made by Sitowise's employees and clients on the environment, people, and society. The tool is used to identify the most relevant topics of sustainability across all projects and to record and monitor the measures taken within each project to promote sustainability. The tool can be used together with the client and the results are made available to be used by the clients.

Sitowise strategy 2025

We understand our clients



We work as one team



We trust each other



We are open



We are brave



OUR PURPOSE ›

Empowering passionate experts to solve complex challenges.

OUR VISION ›
Redefining smartness in cities



The most innovative



The most sustainable



The most efficient

WE WILL FOCUS ON ›

- Creating new smart services
- Accelerating growth in Sweden
- Expanding our digital solutions business
- Becoming a thought leader in sustainability
- Being the most well-known and desired employer
- Finding the smartest ways to work

Sitowise business KPIs

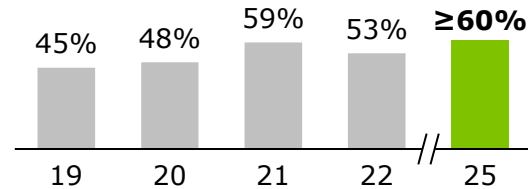


Client



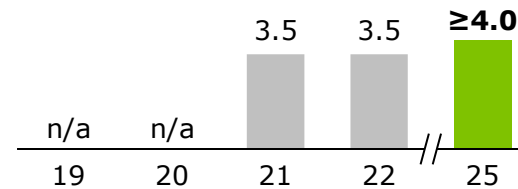
The most innovative

Sitowise is forerunner in new innovative solutions



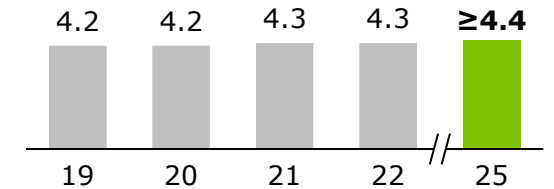
The most sustainable

Sitowise is the most sustainable partner



The most efficient

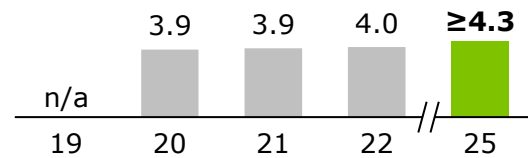
Sitowise reliability as a partner



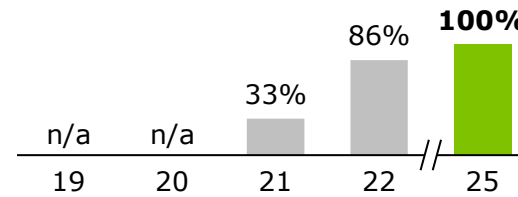
Personnel



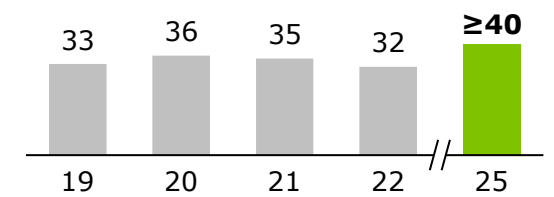
Our atmosphere encourages people to seek new mindsets and ideas



SDGs defined for relevant projects¹



Net Promoter Score



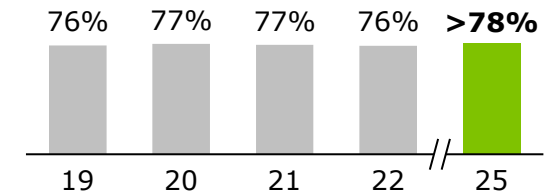
Business



Recurring revenue²
~10% of Group net sales

Doubling sustainability service revenue³

Utilization rate



¹ SDG = Sustainable Development Goals. Historical values only for Finland

² Recurring revenue = SaaS and digital products as well as continuous service agreements

³ Sustainability service revenue = data-based strategic sustainability services for built environment

Note: Sweden included in the client survey from 2021 forward.

M&A principles give focus in target pipeline management

1 | Alignment with Sitowise strategy

2 | Attractive financial profile

3 | Good cultural fit

Way of working in acquisitions



Co-operation between the business and group experts



Conservative valuation, payment consisting of cash and own shares



Relatively standardized integration approach

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Strong performance in Infra and Digi, challenges in Buildings and Sweden

What went well?

- **Infra and Digital Solutions** continued their strong performance
- **Adaptation to current market situation in Buildings** progressed according to plan
- **Cost control and pricing mitigating the effects of inflation**
- **Lower voluntary attrition rate and sickness absences**

What were the challenges?

- **Market headwinds**
 - Continued market deterioration in Buildings
 - Slightly softening market in Sweden
 - Slow down in private sector demand in Digital Solutions
- **Focus on internal development in Sweden at the cost of sales and utilization**

Q3 Key figures

€45.6m

Net sales

-1%

Net sales growth

+1%

Organic growth
(Adjusted for currency
and calendar effects)

€3.5m

Adjusted EBITA

7.6%

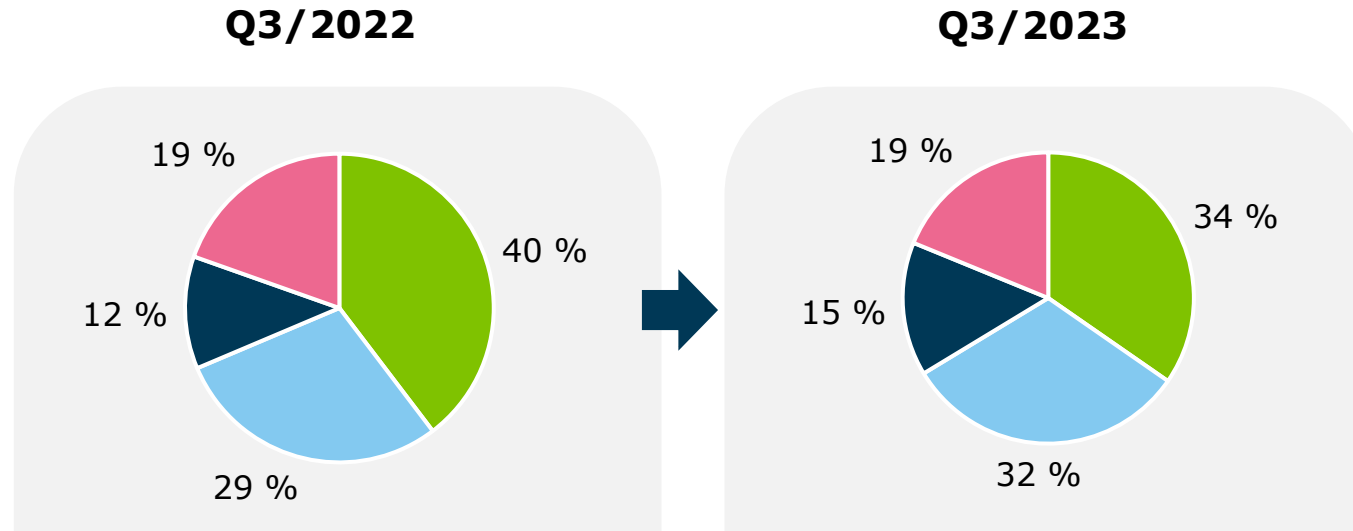
Adjusted EBITA
margin (%)

€165m

Order book

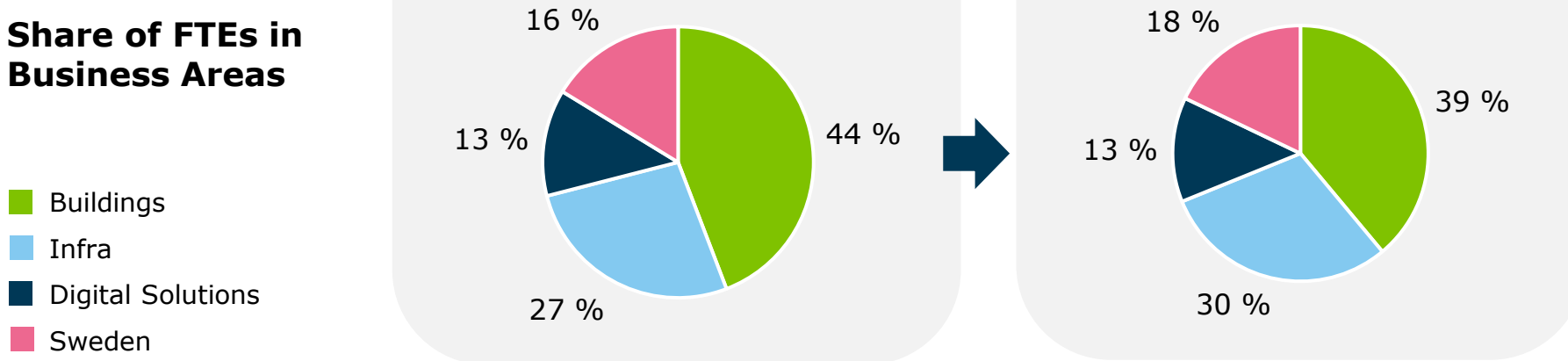
Transition towards a more balanced business portfolio

Share of net sales by Business Area



The shares of Infra and Digi increasing, while share of Buildings declining.

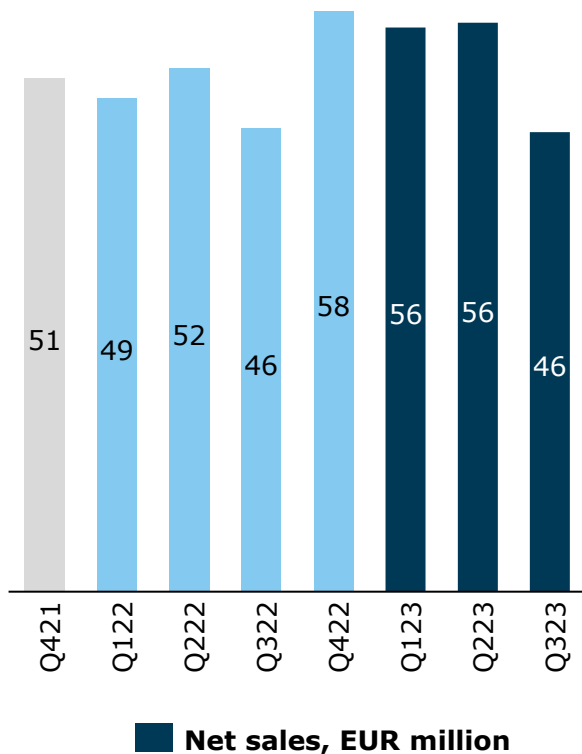
Share of FTEs in Business Areas



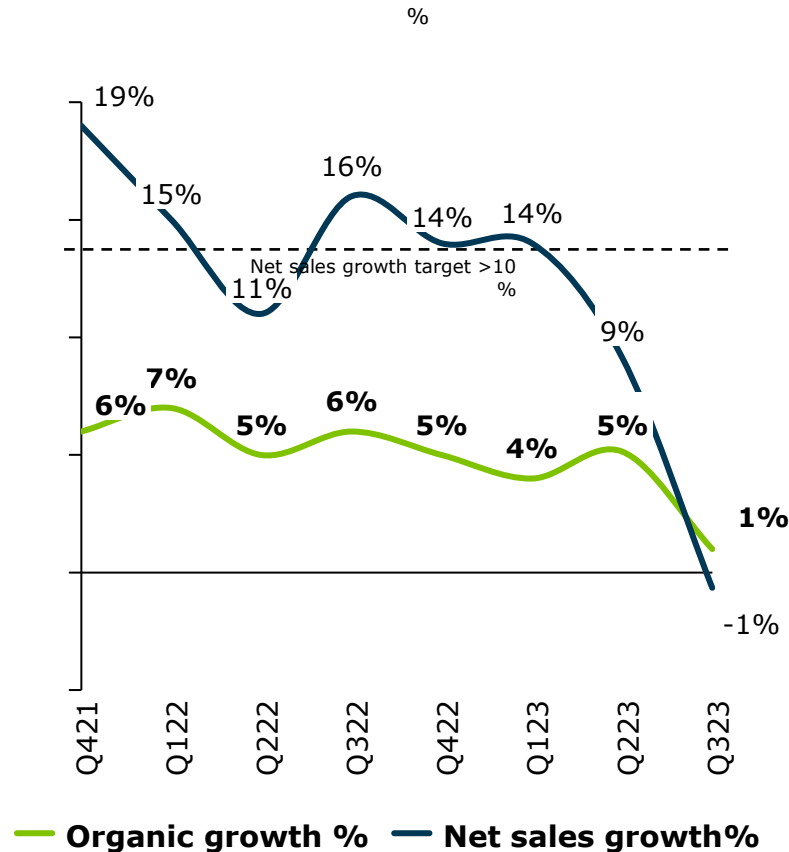
Number of FTEs significantly down in Buildings. Infra and Digi growing organically, Sweden includes impact from Convia in Q4 2022.

Net sales at the level of the comparison period

Net sales EUR million



Net sales growth and organic growth, %*

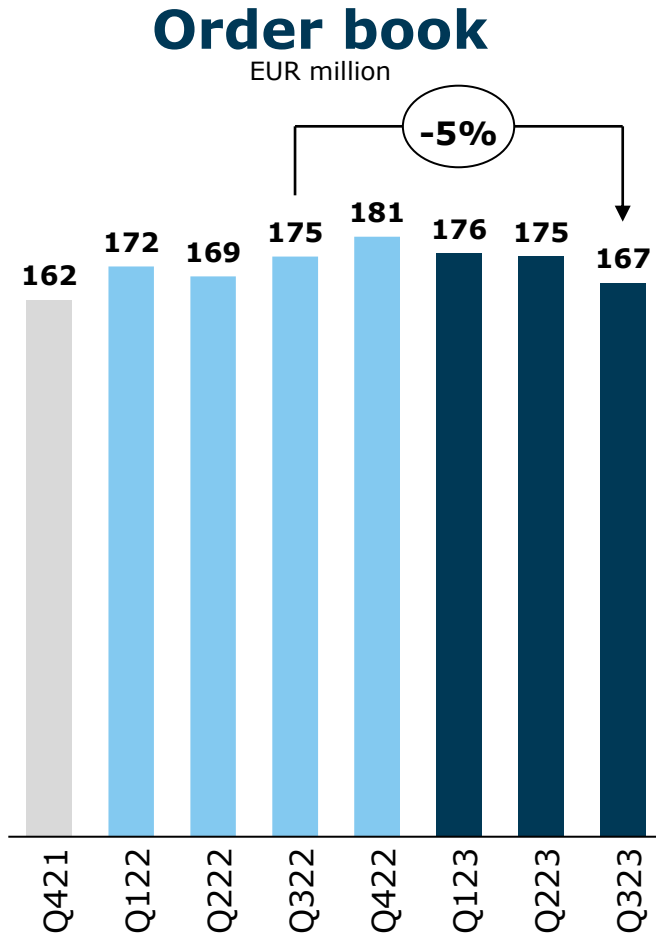


Factors impacting Q3

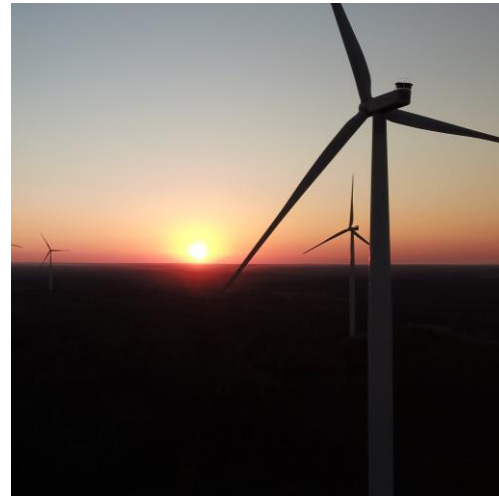
- + Organic growth clearly ahead of the market in Infra and in Digi
- Challenging market in Buildings
- In Sweden reported net sales adversely impacted by the weakening of the Swedish krona against euro and focus on integration and internal challenges
- Negative calendar effect (-1 working day)

* Organic growth = Growth in net sales excluding acquisitions and divestments adjusted by the number of working days and exchange rate impact

Order book still at a good level



Examples of recent tenders won



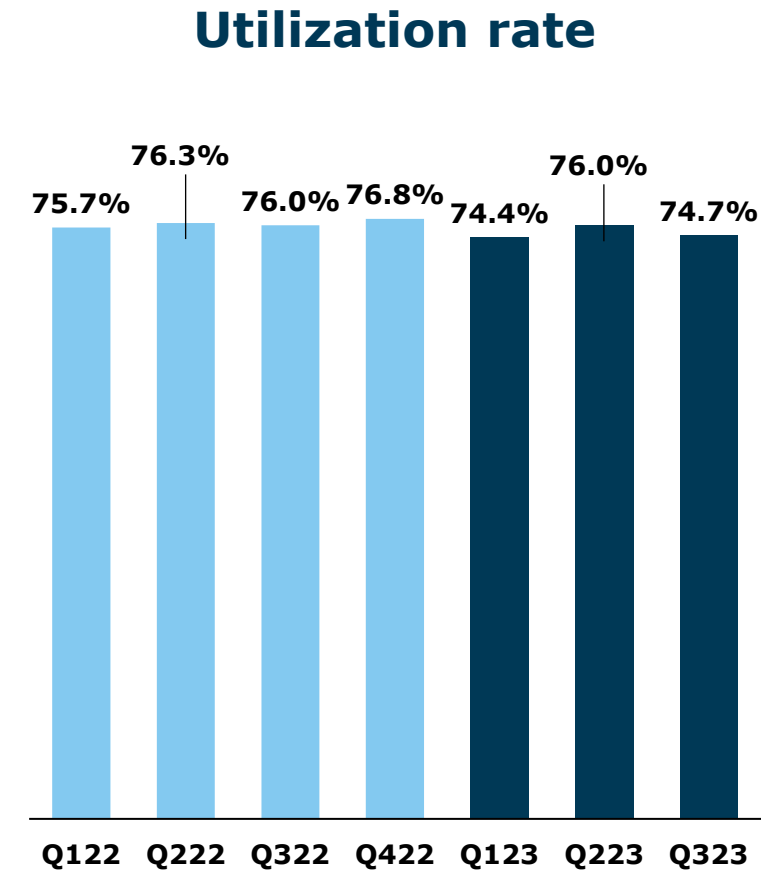
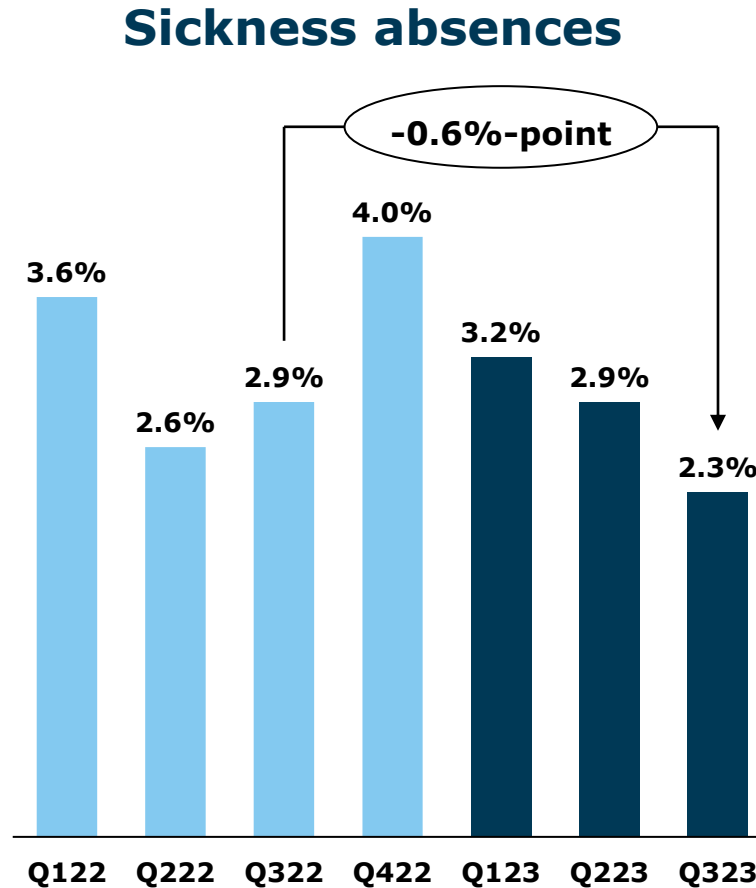
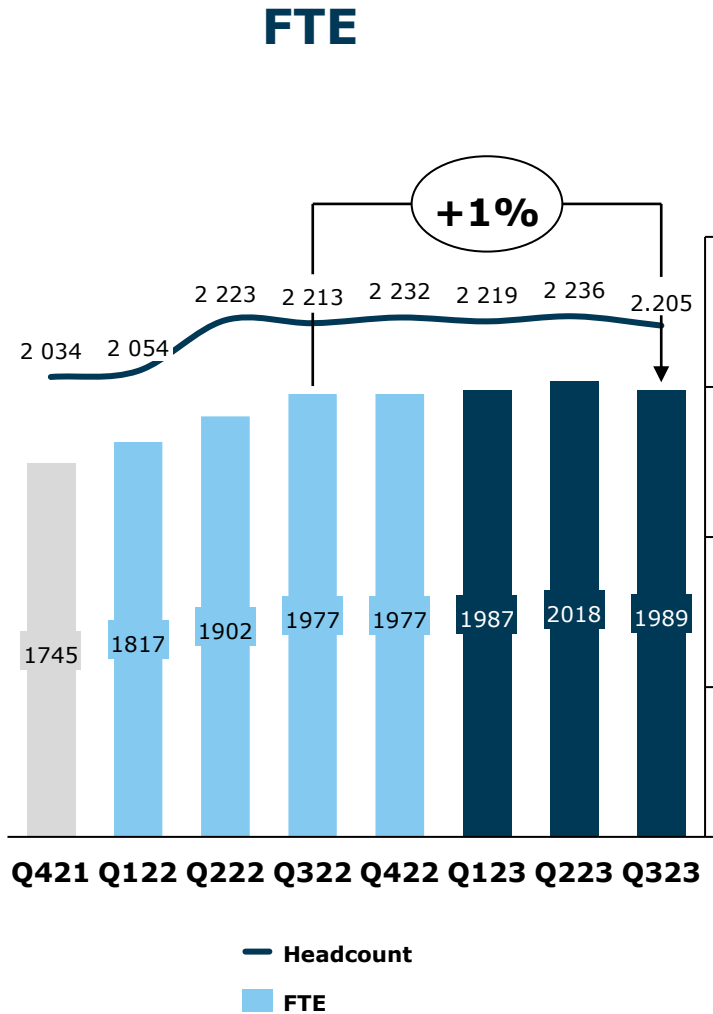
Framework agreement with Neoen on environmental surveys and permit process management for various renewable energy projects, such as wind farms and solar energy projects (**INFRA**).



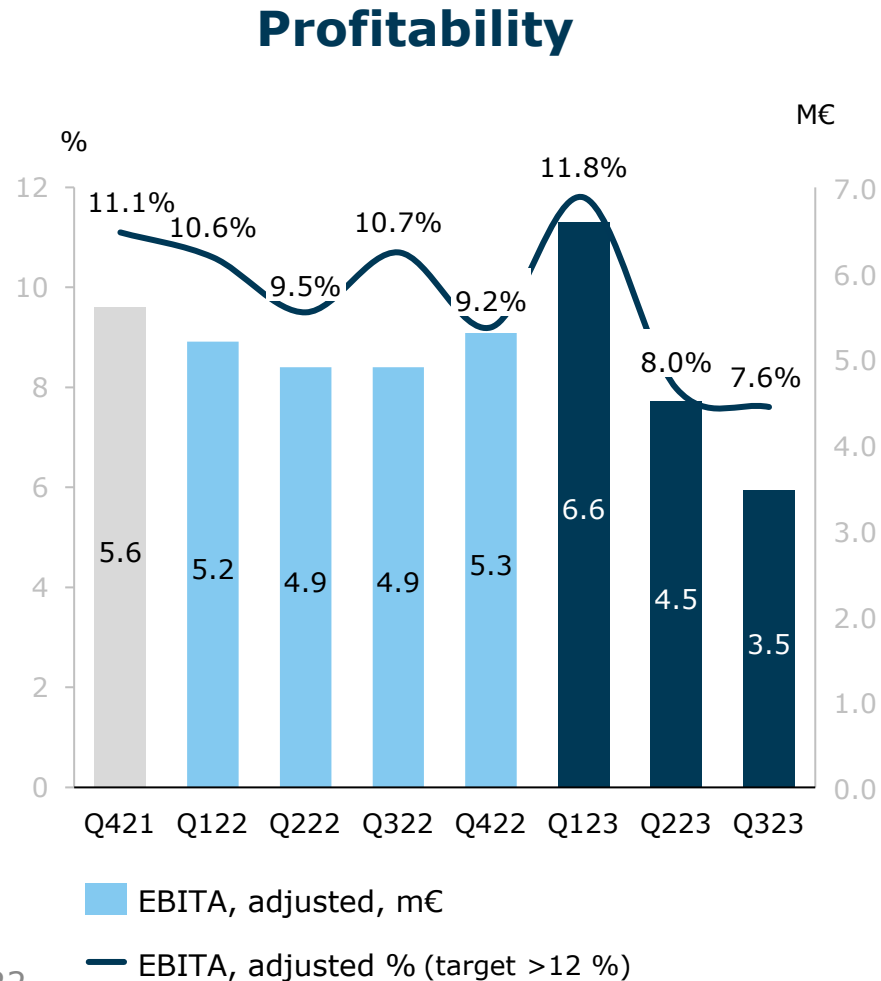
Service agreement with Solkompaniet Sverige AB on using Louhi GIS data management platform in solar farm exploration and development (**DIGI**)

Increasing number of cross Business Area tenders in pipeline

Market environment and internal initiatives reflected in utilization rate



Weak performance in Buildings and Sweden key drivers for the decline in adjusted EBITA margin



Key factors impacting Q3

1.

Continued deterioration of the underlying market in Buildings
2.

Weaker than expected performance in Sweden
3.

Salary and other cost inflation
The impacts successfully mitigated with pricing and cost efficiency measures
4.

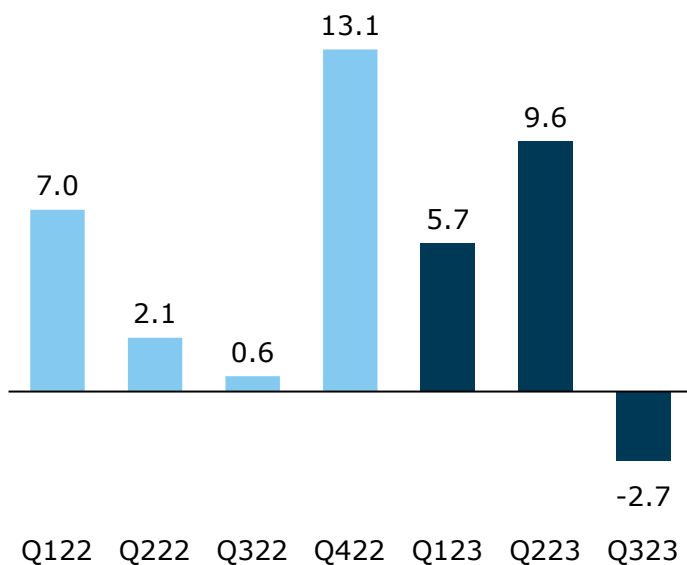
Negative calendar effects

Seasonally weak cashflow further pressed by lower profitability

– Net debt and leverage typically decline towards year-end

Cash flow from operating activities

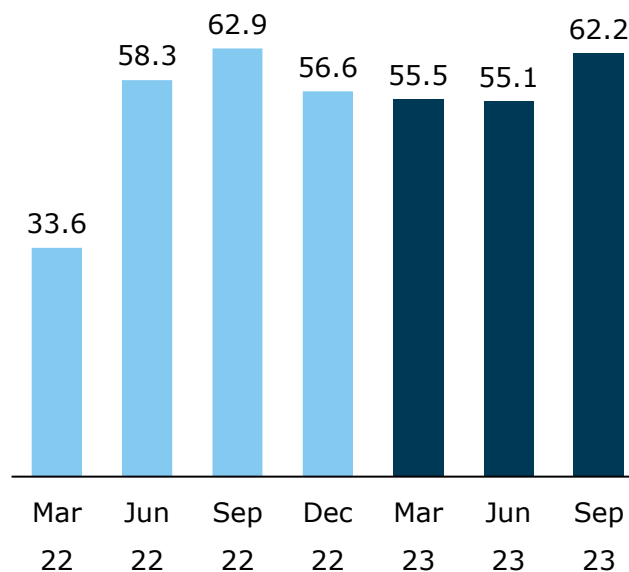
Before financial items and taxes, EUR million



Jan-Sep cashflow €12.6 million
(€9.6 million)

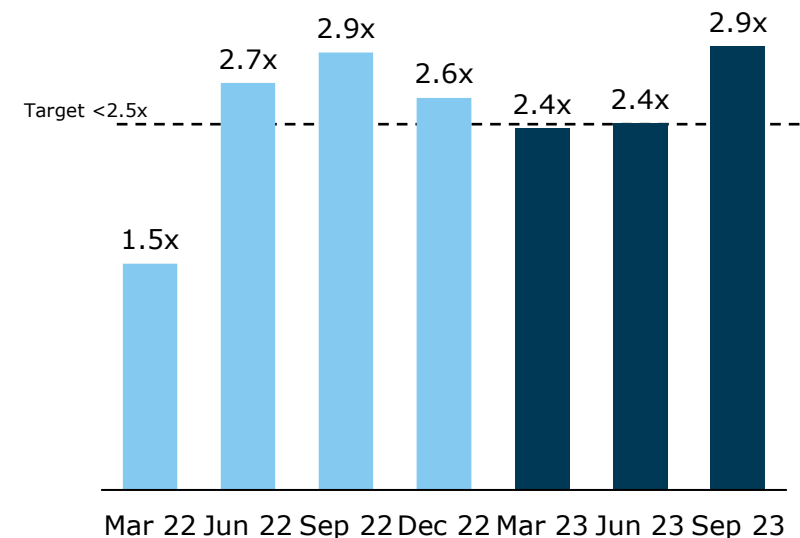
Net debt

EUR million



Leverage

Net debt / Adjusted EBITDA multiple



- Financing agreement was extended in February 2023
 - EUR 100 million, same terms as earlier, maturity in March 2026
- At the end of September
 - EUR 72 million of the financing agreement was in use (46% were fixed-rate loans and 54% variable-rate loans)

January-September 2023: Net sales up by 7.7%, adjusted EBITA margin 9.2%

- **Market** environment continued to be mixed.
- **Net sales** up by 7.7%* to EUR 158.1 (146.8) million, organic growth was 3%.
- **Adjusted EBITA** totaled EUR 14.6 (15.1) million. Adjusted EBITA margin 9.2% (10.3).
- **Operating profit** increased to EUR 11.4 (9.4) million.
- **Cashflow from operating activities** increased to EUR 12.6 (9.6) million.
- **Leverage** (net debt / adjusted EBITDA) was 2.9x (2.9x).
- **NPS 32, eNPS 18.**
- **New strategy** launched in February.
- **Acquisition of Infrasuunnittelu** in May.

* +10% in constant currency

YTD performance ahead of comparison period

EUR million	Q3 2023	Q3 2022	Change	1-9 2023	1-9 2022	Change	2022
Net sales	45,6	45,9	-0,7 %	158,1	146,8	7,7 %	204,4
EBITA, adjusted	3,5	4,9	-29,5 %	14,6	15,1	-3,1 %	20,4
% of net sales	7,6 %	10,7 %		9,2 %	10,3 %		10,0 %
EBITA	3,3	4,5	-28,0 %	13,9	11,4	22,2 %	16,1
Operating profit	2,3	3,7	-39,5 %	11,4	9,4	21,2 %	13,2
Result for the period	0,8	2,8	-72,7 %	6,4	5,5	16,4 %	7,9
Cash flow from operating activities before financial items and taxes	-2,7	0,6	-561,4 %	12,6	9,6	31,0 %	22,7
Net debt				62,2	62,9	-1,1 %	56,6
Net debt / EBITDA, adjusted				2,9x	2,9x	2,6 %	2.6x
Equity ratio, %				44,7 %	44,1 %		41,6 %
Earnings per share (EPS), EUR	0,02	0,08	-72,5 %	0,18	0,15	18,2 %	0,22
Dividend per share (DPS), eur							0,10
Number of personnel, average	2 216	2 177	1,8 %	2 224	2 122	4,8 %	2 151

**JAN-SEP
NET SALES**

8%

YoY growth

(10% in constant
currencies)

**JAN-SEP
OPERATING
PROFIT**

21%

YoY growth

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Outlook for 2023

- The stable long-term growth in the demand for Sitowise's services is supported by megatrends.
- Several uncertainties in the market.
- Market outlook for the rest of the year in Buildings business is weak.
- In Infra, Digi and Sweden market outlooks are more mixed with areas of both growing and slowing demand. The weakened macro-economic outlooks slow down growth in Finland and Sweden.
- Other factors impacting include ERP and CRM go-lives in Finland, cost inflation, a lower number of working days, EUR/SEK exchange rate and higher interest expenses.

Guidance for 2023 (updated on 19 October)

Sitowise Group estimates that its net sales in year 2023 in euros will increase compared to 2022, and that its adjusted EBITA margin (%) for the whole year 2023 will be below year-to-date adjusted EBITA margin level of 9.2%, but above 8%.

Long-term financial targets

Growth

Annual net sales growth, including acquisitions, over

10%

Profitability

Adjusted EBITA margin of at least

12%

Leverage

Net debt in relation to adjusted EBITDA should not exceed

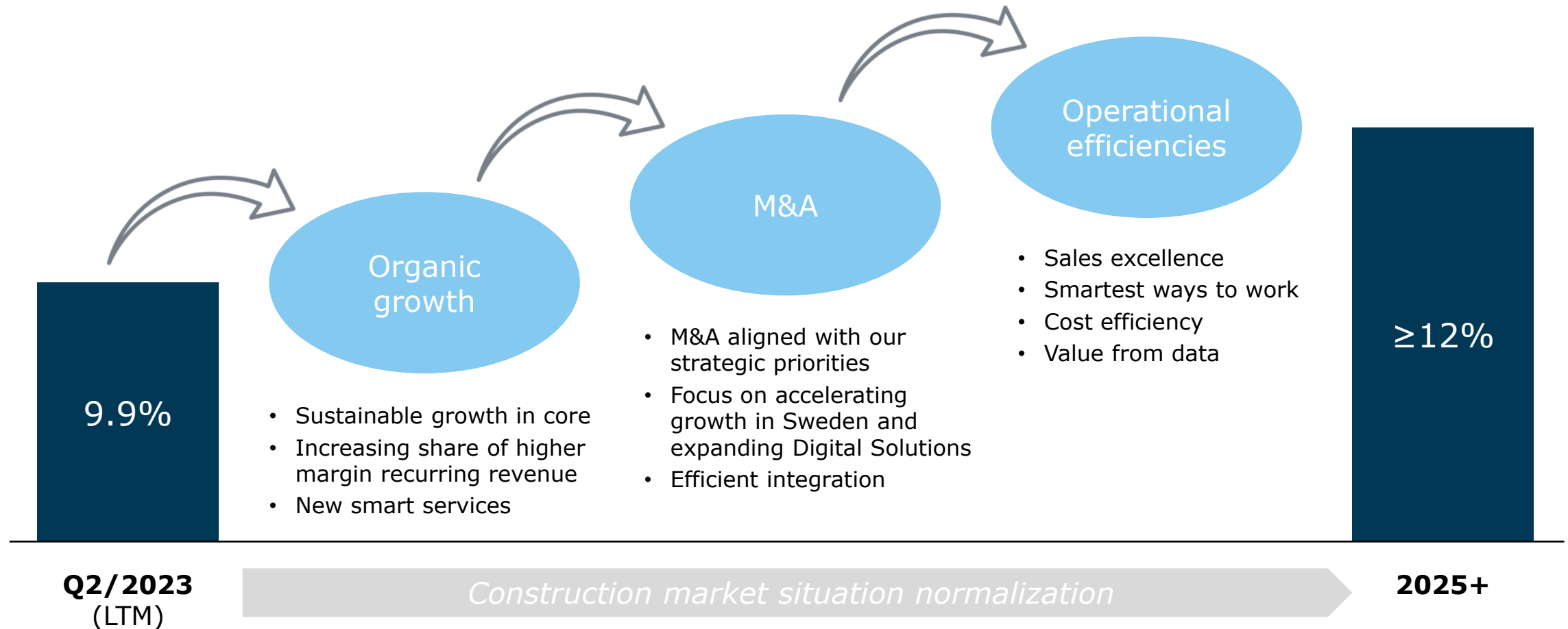
2.5x

except temporarily in conjunction with acquisitions





Dividend policy

Sitowise targets paying a dividend corresponding to 30–50% of net profit

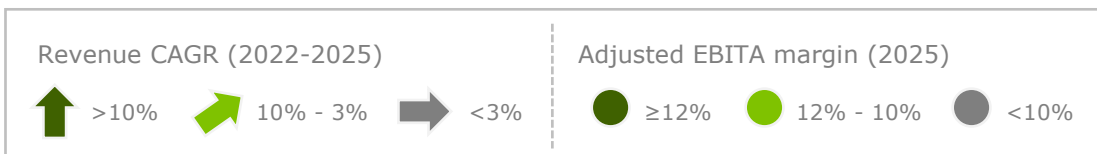
Margin increase driven by growth in attractive sub-segments and further operational efficiencies



Well diversified portfolio helps driving profitable growth in changing market

	Growth outlook	Targeted margin level	Key drivers
	2022-2025	2025	
 Buildings	→	●	<ul style="list-style-type: none"> • Rebound in new build volumes • Energy repairs and renovation backlog • Increasing demand for special expertise and smart services
 Infra	↗	●	<ul style="list-style-type: none"> • Rebound in public investments • Increased share of private clients • High margin sustainability driven services
 Digital Solutions	↑	●	<ul style="list-style-type: none"> • SaaS and product business growth • International expansion • Sales excellence and customer proximity
 Sweden	↑	●	<ul style="list-style-type: none"> • Good momentum in our core expertise • Taking stronger position in Infra & Industry • Scalable and efficient operations

Sustainable growth in core supported by investments in new smart services and strategic M&A



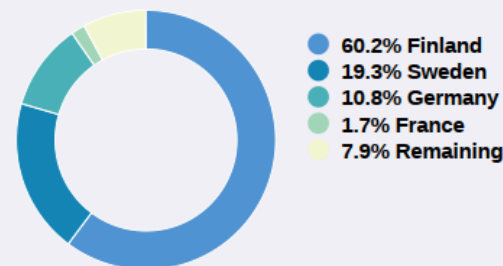
Governance



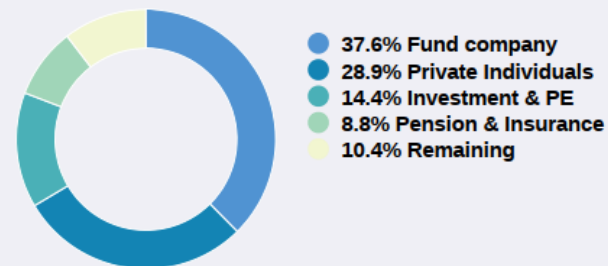
Shareholders

#	Owner	SITOWS	Capital	Votes	Δ Capital Verified
1	Intera Partners Oy	5,121,573	14.36%	14.36%	2023-10-27
2	Paradigm Capital AG	3,575,309	10.02%	10.02%	2023-09-28
3	Lannebo Fonder	2,286,888	6.41%	6.41%	2023-09-30
4	Handelsbanken Fonder	2,135,079	5.99%	5.99%	2023-09-30
5	Didner & Gerge Fonder	1,425,866	4.00%	4.00%	2023-09-30
6	Evli Fund Management	1,276,000	3.58%	3.58%	2023-10-27
7	Ilmarinen Mutual Pension Insurance Company	1,071,500	3.00%	3.00%	2023-10-27
8	SEB Fonder	895,206	2.51%	2.51%	2023-09-30
9	Varma Mutual Pension Insurance Company	635,000	1.78%	1.78%	2023-10-27
10	Mandatum Life Insurance Company	513,781	1.44%	1.44%	2023-10-27
11	Aktia Asset Management	432,211	1.21%	1.21%	2023-10-27
12	Kimmo Anttalainen	397,488	1.11%	1.11%	2023-10-27
13	DNCA Finance S.A	379,861	1.07%	1.07%	2023-09-30
14	Sp-Fund Management	374,000	1.05%	1.05%	2023-10-27
15	Jannis Mikkola	356,740	1.00%	1.00%	2023-10-27
16	The Church Pension Fund	320,402	0.90%	0.90%	2023-10-27
17	Visa Silvennoinen	271,600	0.76%	0.76%	2023-10-27
18	Pekka Mantere	263,860	0.74%	0.74%	2023-10-27
19	Rauno Tuominen	259,854	0.73%	0.73%	2023-10-27
20	Elo Mutual Pension Insurance Company	252,000	0.71%	0.71%	2023-10-27
Total top 20		22,244,218	62.37%	62.37%	
Other		13,421,709	37.63%	37.63%	
Total		35,665,927	100.00%	100.00%	

Country distribution



Owner type distribution



Management Team



Heikki Haasmaa

CEO (M.Sc. Eng.)

In early 2022, Sitowise's Board appointed Heikki Haasmaa as the new CEO of the Group to lead company's Nordic growth strategy. Haasmaa has had a long career in the listed company KONE in various management positions, most recently as the Senior Vice President of KONE's global Maintenance Business, which employs 30,000 people.



Timo Räikkönen, Buildings Business Area (Appointed)

Business Director, Executive Vice President (M. Sc. Eng, M. Sc. Econ)

On 3 August 2023, Timo Räikkönen was appointed as Executive Vice President for Buildings business area he will start in his position in February 2023 at the latest. He has strong international experience in client-oriented business development and management from Destia, YIT, Ahlstrom and McKinsey & Company. He joins Sitowise from the position of Executive Vice President of Destia's Urban Development and Design Services.



Jannis Mikkola, Infrastructure Business Area

Business Director, Executive Vice President (M.Sc. Eng.)

Jannis Mikkola has led Sitowise's infrastructure solutions business area since 2017. He has 15 years of experience from a variety of management roles at Sitowise. He has worked with the infrastructure sector for more than 20 years, specialising in multidisciplinary urban projects and underground construction. In addition to his work, Mikkola enjoys sports, different kinds of handicrafts, spending time at his summer cottage and beer.



Anna Wäck, Digital Solutions Business Area

Business Director, Executive Vice President (M.Sc. Economics)

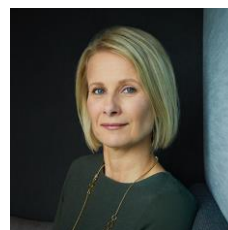
Anna Wäck has been leading Digital Solutions as of May 5, 2023. Wäck has broad experience of developing new business and leading strategic growth projects and sales from KONE, Siili Solution and Capgemini Consulting. She joins Sitowise from the position of Head of Global Offering, Pricing and Sales Development in KONE's global maintenance business.



Jonas Larsson, Sweden Business Area

Head of Swedish Operations (Master's degree)

Sitowise appointed Jonas Larsson as the head of Sitowise's operations in Sweden and a member of the Group Management Team in late summer 2021. Larsson joined Sitowise from the position as a VP in AFRY, where he was responsible of the Connected Products business area. Larsson worked in AFRY Group for 24 years in multiple executive roles and has a broad understanding about leading a project-oriented organization.



Hanna Masala

CFO (M.Sc. Economics)

Hanna Masala has worked as Sitowise's Chief Financial Officer since October 2022. Before Sitowise, Ms. Masala has worked in several leadership roles in the areas of finance, strategy and M&A. Her latest position was as a Group Finance Director in Fortum Oyj. Before this she has worked in Solidium, Outokumpu and Nordea Corporate Finance.



Turo Tinkanen

CIO, (engineer, telecommunications)

Turo Tinkanen has been Sitowise's Chief Information Officer from 2018. Prior to joining Sitowise, he ran his own IT consulting firm for 16 years. Through his business operations, he gained vast experience of the IT environments, challenges and development opportunities in the consulting and design industry, and he has extensive experience in systems specific to the construction industry.



Taija Lehtola

HR Director (M.Sc. Economics)

Taija Lehtola has been Sitowise's Chief Human Resources Officer since August 29, 2022. She has more than 20 years of versatile human resources management experience from Nokia, KONE and Paroc. To Sitowise Lehtola comes from a position as Digita's Chief HR and Responsibility Officer.

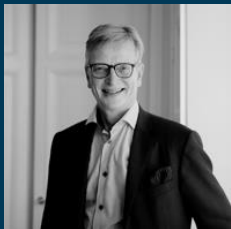


Minttu Vilander

CCO and CRO (Master of Arts)

Minttu Vilander has been Sitowise's Chief Communications and Corporate Responsibility Officer at Sitowise Group since February 2020. Prior to that, she has worked as the communications director of the listed company NRC Group, which specialises in track construction and maintenance and as the communications manager of the design firm Granlund.

Board of Directors



Eero Heliövaara

(M.Sc. Eng., M.Sc. Econ.) Chairman of the Board

Prime Minister's Office, Corporate Governance, Director General (2013–2017). SRV Group, CEO (2006–2009). Pohjola Group, CEO (2001–2005). Ilmarinen Mutual Pension Insurance Company, Executive Vice President, Investment Manager (1998–2001).



Taina Kyllönen

(M.Sc. Econ.) – Board Member

University of Helsinki, Communications Director (2019–). SSAB, Executive Vice President and Head of Corporate Identity and Communications (2014–2019). ProCom, Board Member (2014–2018). Rautaruukki, several positions (2004–2014). Metso, VP, Investor Relations (1996–2003).



Mirel Leino-Haltia

(D.Sc. Econ. CFA) – Board Member

Aalto University, School of Business, Professor of Practice. Euroclear Finland Oy and Teleste Oyj, board member and chairman of the audit committee. Several board positions (e.g. Säästöpankkien tutkimussäätiö, LähiTapiola Keskinäinen Henkivakuutusyhtiö) and chairman of the board at Indufor Oy. Previously operated as a partner at consulting in PricewaterhouseCoopers Oy.



Elina Piispanen

(M.Sc. Econ.) – Board Member

Sanoma Oyj, Chief Transformation Officer (2016–2018). Accenture, several positions (1986–2014). Several board positions (Telko, Red Cross, Zero Keyboard....). Angel Investor (Entocube, Singa, SportSetter, Cuckoo).



Petri Rignell

(M.Sc. Eng.) – Board Member

Kreate Oy, acting CEO (2016–2017). IVG Polar, CEO (2010–2012). ISS Proko Oy, CEO (2002–2007). Several board positions (Kreate, Setera, Normek, CTW Properties).



Tomi Terho

(M.Sc. Econ.) – Board Member

Intera Partners, partner (2011–). Several board positions (Animagi, Consti, Evidensia, Royal Restaurants, Polarica). McKinsey, Management Consultant (2010–2011).



Niklas Sörensen

(M.Sc. Eng.) – Board Member

CEO and co-founder of Locus Infra. Chairman of the Board of Diagona. member of the Boards of Directors of Great Security, Universes and IQ Samhällsbyggnad. Managing Director of Ramboll Sweden (2016–2021). Business Area Director of Sweden at WSP (2013–2016).



Mats Åström

(B.Sc. Econ.) – Board Member

CEO and CFO of Nordic Climate Group (2021–). CEO of Sandbäcken Invest AB (2018–2021). Several CFO positions in different companies such as Sandbäcken Invest AB (2017–2018), and Rejlers AB (2014–2017).



Thank you!

Contact us:
ir@sitowise.com

Our talking points today

01

Sitowise is a leading player with competitive advantages and clear strategic direction

02

Q3 / Jan-Sep 2023 performance

03

**Outlook
Governance**

04

**Appendix:
Business Areas
in detail**

A uniquely vast combination of expertise for the development of a built environment



Buildings

- Structural engineering
- MEP expert services
- Electrical design
- Architectural design
- Lighting
- Building automation
- Fire protection engineering
- Acoustics
- Project management
- Construction contracting
- Condition assessments and surveys



Infrastructure

- Road and street design
- Railway design
- Land use and urban development
- Landscape architecture
- Geotechnical planning
- Rock and tunnel planning
- Bridges and other structures
- Water services
- Transport and traffic
- Construction contracting services
- Urban design
- Environment and sustainable development



Digital solutions

- Customer-oriented software development
- Software products
- Data management and visualisation
- Geographic data
- Expert services and strategic consultation
- Data Engineering & Data Science
- Service design

Services from underground to the sky



**Real estate and
buildings**



**Infrastructure and
urban development**



**Digital
services**



**Transportation
and traffic**



**Environment and
water**



**Sustainable
development**



**Strategies and
operational
development**



**Construction
contracting, project
management and
supervision**



**Studies
and surveys**

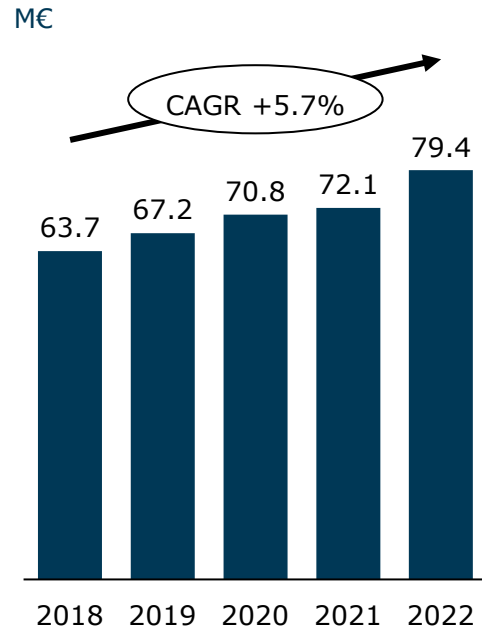
Buildings



SITOWISE

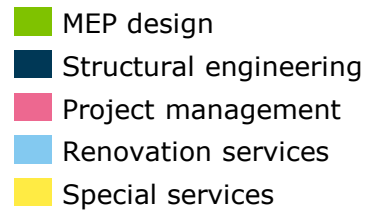
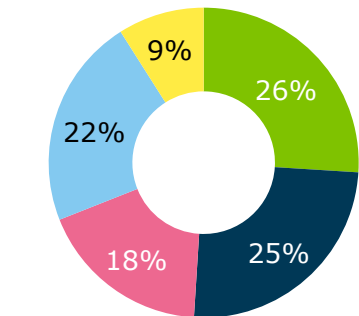
Buildings: Extensive design and technical consulting for the entire lifecycle

Strong organic and M&A based growth



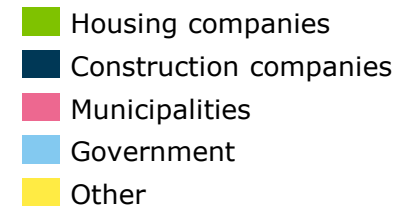
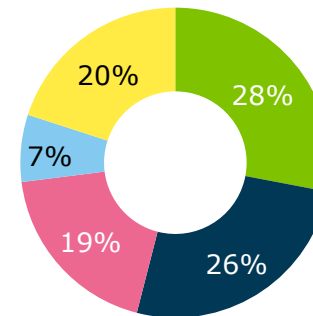
Net sales evenly split between new builds and renovations

Net sales split (2022 PF)



Diverse clientele – we serve all but private individuals

Net sales split (2022 PF)

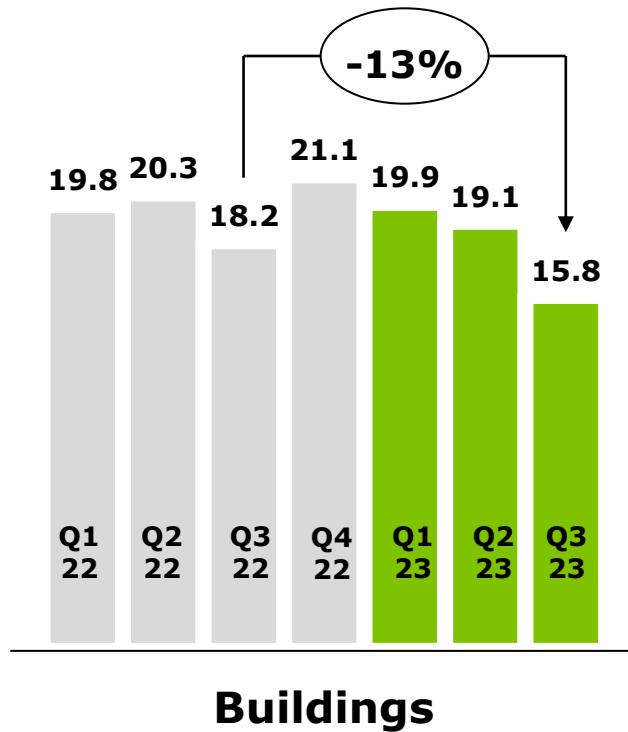


Key success factors

- Multidisciplinary expertise with ~900 employees
- Sustainability and efficiency at the core of the operations
- Advanced digital abilities
- Comprehensive service portfolio
- Strong special services

Continued headwind from markets, good progress in building the foundation for future growth

Net sales per quarter,
figures in EUR million



Factors impacting Q3

- The underlying Finnish new construction market continued to deteriorate
- High interest rates slowing down growth in renovation construction
- Negative calendar effect (-1 working day)
- + Average prices developed well, utilization at good level
- / + Adaptation to the market situation with different vacation arrangements and temporary layoffs
- / + Order book declined slightly q-on-q, some delays in materialization of projects

Outlook for Q4 2023

- The outlook for the rest of the year in the Buildings business area is weak, challenges expected to continue in 2024.
- Negative calendar effect (-1 working day) also in Q4 2023
- + Positive impacts of the completed change negotiations starting to show from Q4 onwards
 - + new organization
 - + future growth areas identified
 - + savings from downsizing

Buildings seeks growth with a sharpened focus

CHANGE NEGOTIATIONS COMPLETED

Objectives

- Securing conditions for future growth
- More agile ways of working
- Developing national cooperation
- Improving profitability

Outcomes

- New leaner organization
- Close to 80 redundancies
- Financial impacts:
 - One-time costs in Q4
 - Savings from Q4 onwards (in 2023 temporary layoffs)

FUTURE GROWTH BY

Increasing focus on services with high margins:

1.
 - Special services
 - Energy efficiency planning
 - Security critical

Broadening client base and offering

2.
 - Commercial and logistics buildings
 - Automation
 - Smart services

3. Agile cooperation between local offices

4. **Improving profitability** with new sales culture, pricing excellence, utilization and cost control

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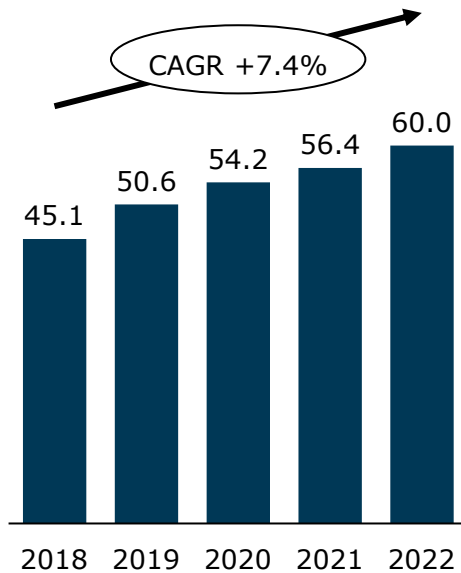
4. **Improving profitability** with new sales culture, pricing excellence, utilization and cost control

Infra

Infra: A leading player in Finland with steady growth and stable cashflows

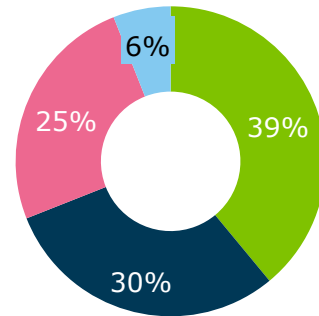
Net sales growth outperforming the market

M€



The widest service offering in the industry

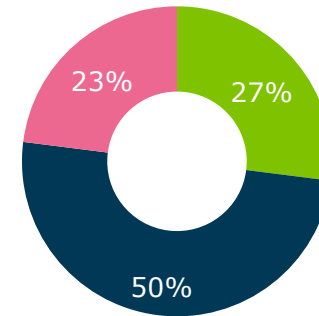
Net sales split (2022 PF)



- Municipalities and traffic
- Environment and urban development
- Geotechnics, tunnels and structures
- Project management

Loyal client base

Net sales split (2022 PF)



- Government
- Municipalities
- Private sector

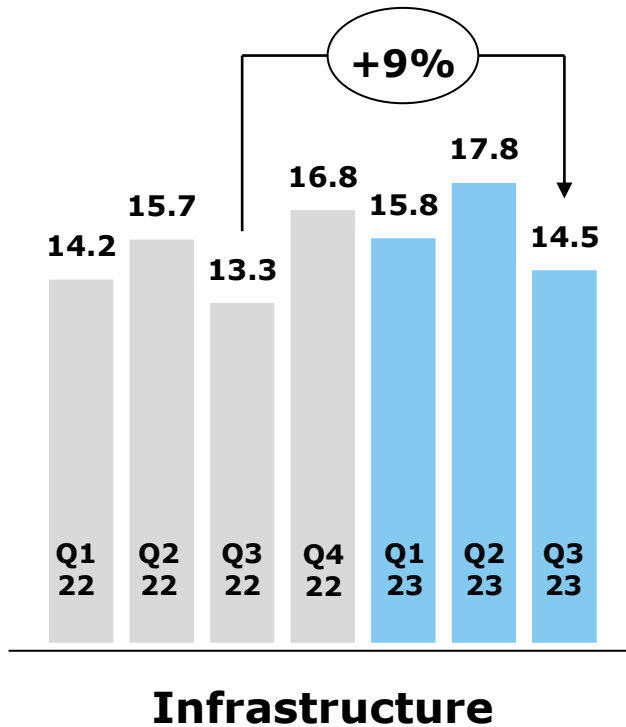
Key success factors

- A well-known player with more than 600 infra experts
- The market's widest selection of infrastructure planning and expert services
- Sustainability integrated in all operations
- High eNPS and NPS
- Industry leading financial performance

Infra continues to grow ahead of market

– Strong performance measured with all KPIs

Net sales per quarter,
figures in EUR million



Factors impacting Q3

+ / - The division of the market into weaker and stronger segments continued:

- + Strong demand for energy and environmental projects related to the green transition and security critical services
- Weak demand related to municipal infrastructure design and groundworks for new buildings
- + Strong organic growth and a small tailwind from Infrasuunnittelu
- Negative calendar effect (-1 working day)
- Utilization rate and order book on slight decline

Outlook for Q4 2023

- + As a whole the outlook for Infra remains good. Effects of the new Finnish Government program yet to be seen
- + / - Mixed market environment expected to continue
- Negative calendar effect also (-1 working day) in Q4 2023

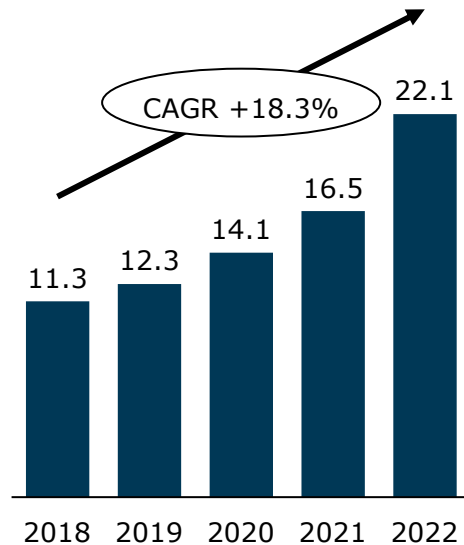
Digital Solutions

An aerial photograph of a city at dusk or dawn, with a dark blue sky and scattered clouds. The city is overlaid with a digital visualization consisting of numerous vertical yellow bars of varying heights and a dense field of small, multi-colored dots (red, yellow, green, blue) scattered across the urban landscape. The visualization appears to represent data points or sensor locations across the city.

Digital Solutions: Nordic excellence in geospatial solutions

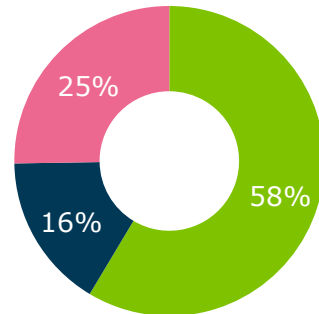
Organic growth and M&As driving net sales

M€



Diversified offering with SaaS driving growth

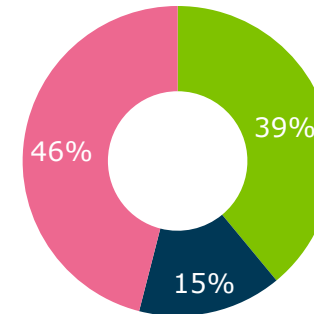
Net sales split
(2022 PF)



■ Software development
■ Consulting
■ SaaS and product

Balanced and loyal client base

Net sales split
(2022 PF)



■ Government
■ Municipalities
■ Private sector

Segments

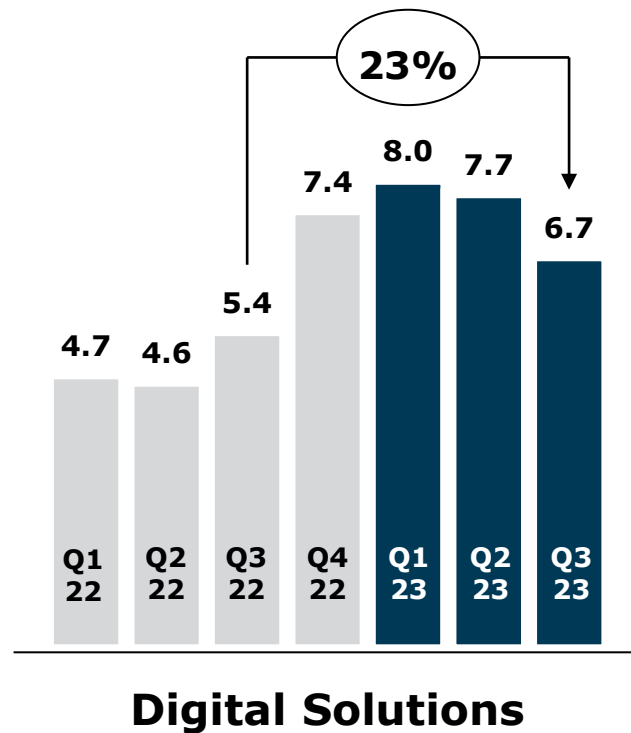
- ✓ Land use, Buildings and Utilities
- ✓ Infrastructure and Traffic
- ✓ Forest and natural resources

Key success factors

- Over 20 years experience from digital business
- Geospatial excellence and strong industry knowledge
- Long contracts with stable revenue and profitability
- Existing product/SaaS business with double digit growth track
- Ability to create new market
- Strong culture with a "digital flavor"

Continued strong organic growth driven by successful product sales, pricing and utilization

Net sales per quarter,
figures in EUR million



Factors impacting Q3

- + / - Mixed market environment with private sector demand slowing down
 - + Public sector investments still at good level
 - + The rapidly growing renewable energy sector is bringing in new business
 - Investment budgets declining in private sector
- + Strong organic growth and progress in product sales
- + Pricing and utilization rate on good level
- Negative calendar effect (-1 working day)
- Increased competition and price pressure
- + Orderbook increased and was at a strong level

Outlook for Q4 2023

- + As a whole the outlook for Digital Solutions remains good.
- + / - Growth rate is expected to slow down due to a more challenging market environment and completion of the LeafPoint roll-out (market saturation) to all Finnish forest associations
- Macro-driven investment budget cuts seen in the private sector
- Negative calendar effect (-1 working day) also in Q4 2023

Ryhti project is typical for us: transformative, multi-stakeholder, with geospatial data in the core



WHAT? BUILT ENVIRONMENT INFORMATION SYSTEM

A new, national home for land use and building information, Allows e.g.

- Faster **response time** and better **cooperation** for authorities
- **Safety** with better information for rescue services
- **Improved ability** to monitor the carbon footprint of buildings

HOW? RYHTI PROJECT, 2020-24, SITOWISE AND SOLITA JOINT TEAM

- Deep business process understanding to define the data model
- System development, integrations and data flow between 300 stakeholders
- Change support for municipalities
- Total project size estimated at ~6M€
- Potential for upkeep and development until 2030

Curated offering and strong RnD pipeline drive further growth in product business

Product offering sharpened to ensure value for business and customer



Louhi: a comprehensive GIS platform for state & municipalities, construction, energy & telecom



Routa: infrastructure management for municipalities, road owners and infra companies



Aino: a one-stop data service for operators of the built environment



Infracontrol Online: a web-based service for monitoring, control and issue management.



Leafpoint and Foresta: sustainable forest asset management



Bitcomp Leafpoint –
Client use case by the Finnish Forest Association



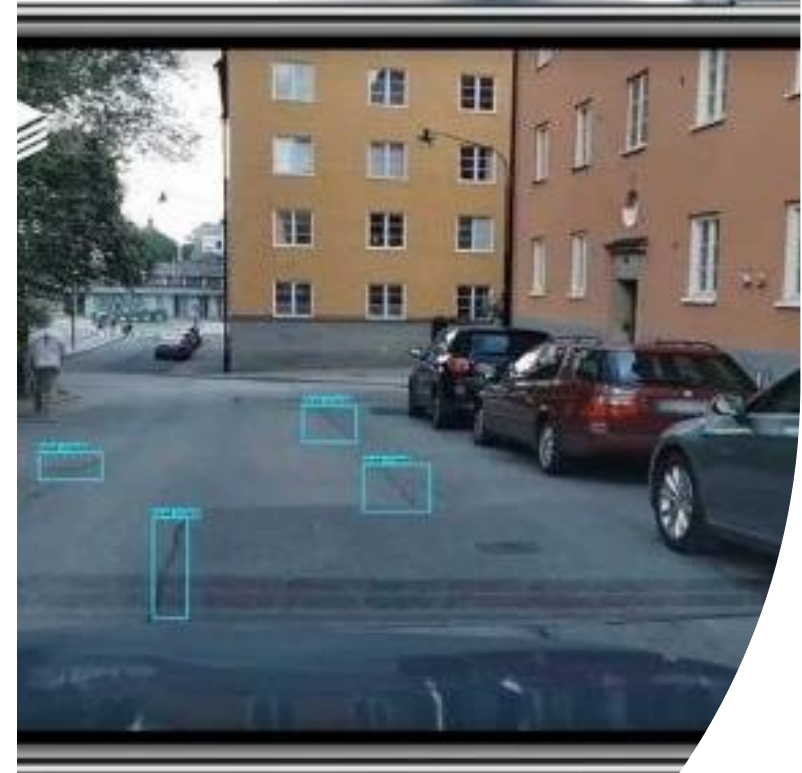
Infracontrol Online – enables better street maintenance in cities

Combining our digital solutions with knowledge of our clients' needs

- Our SaaS IoT platform for municipalities and cities is a well structured and proven solution
 - Different front-end detecting solutions **adds value to the taxpayers** and increase the service level for the citizens
 - In the city of Helsingborg Infracontrol Online is combined with AI cameras on garbage trucks – collecting the needed data while picking up the trash

Take aways:

1. Cost savings of 80% compared to conventional screening
2. Data in the same system that is already in use, 120+ installations
3. Shows the potential in our IoL system

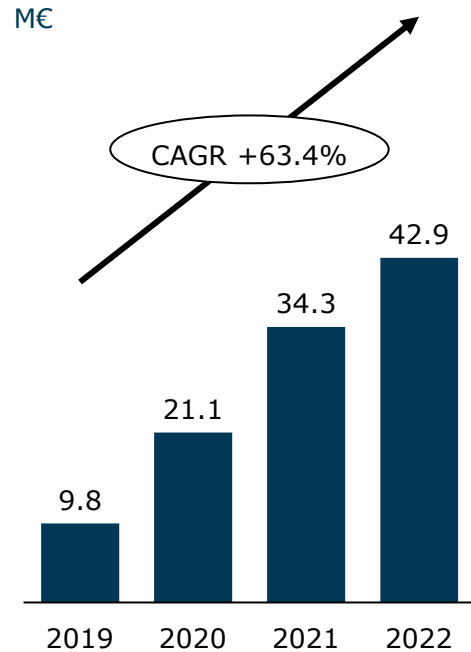


An aerial photograph of a large, multi-story building with a prominent blue roof and yellow facade. The building is surrounded by lush green trees and other buildings in the background. The word "Sweden" is overlaid in white text on the left side of the image.

Sweden

Sweden: Industry leading expertise in selected segments

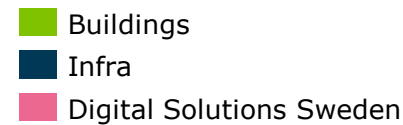
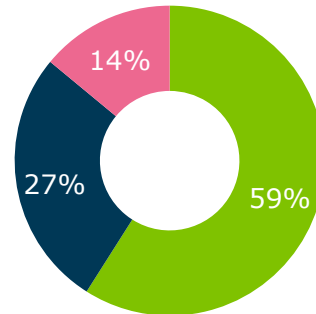
Net sales growth driven by M&A



Above market organic growth

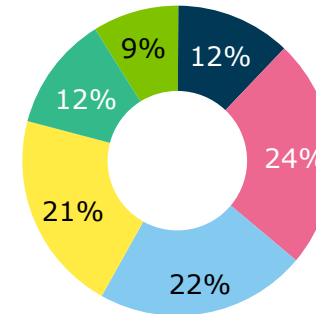
Services focused in three segments

Net sales split (2022 PF)



3/4 of our clients in private sector

Net sales split (2022 PF)

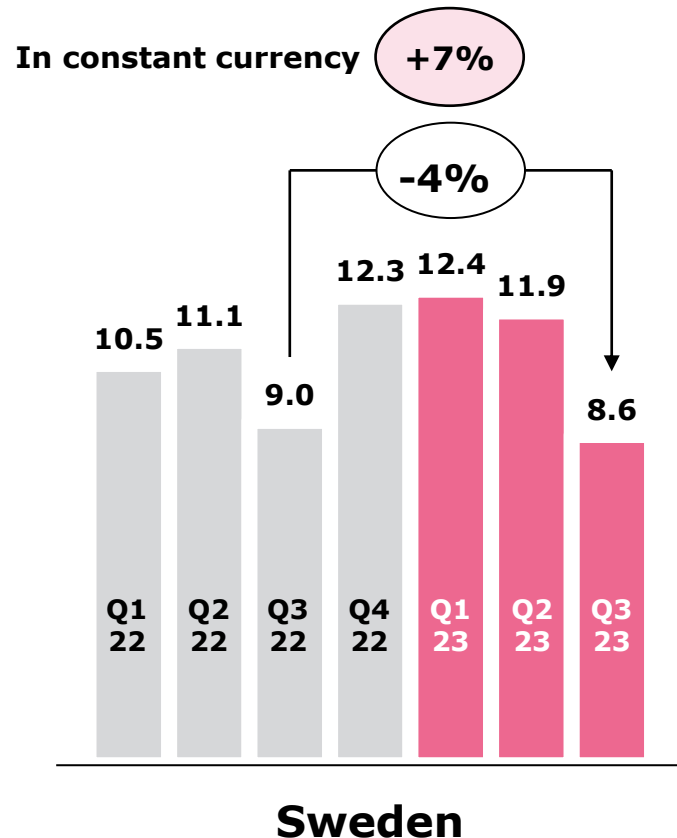


Key success factors

- Established platform with Sitowise Brand
- Strong core in selected segments
- Positioned in the front in our current offerings
- Buy and build

Growth in Sweden slowed down

Net sales per quarter,
figures in EUR million



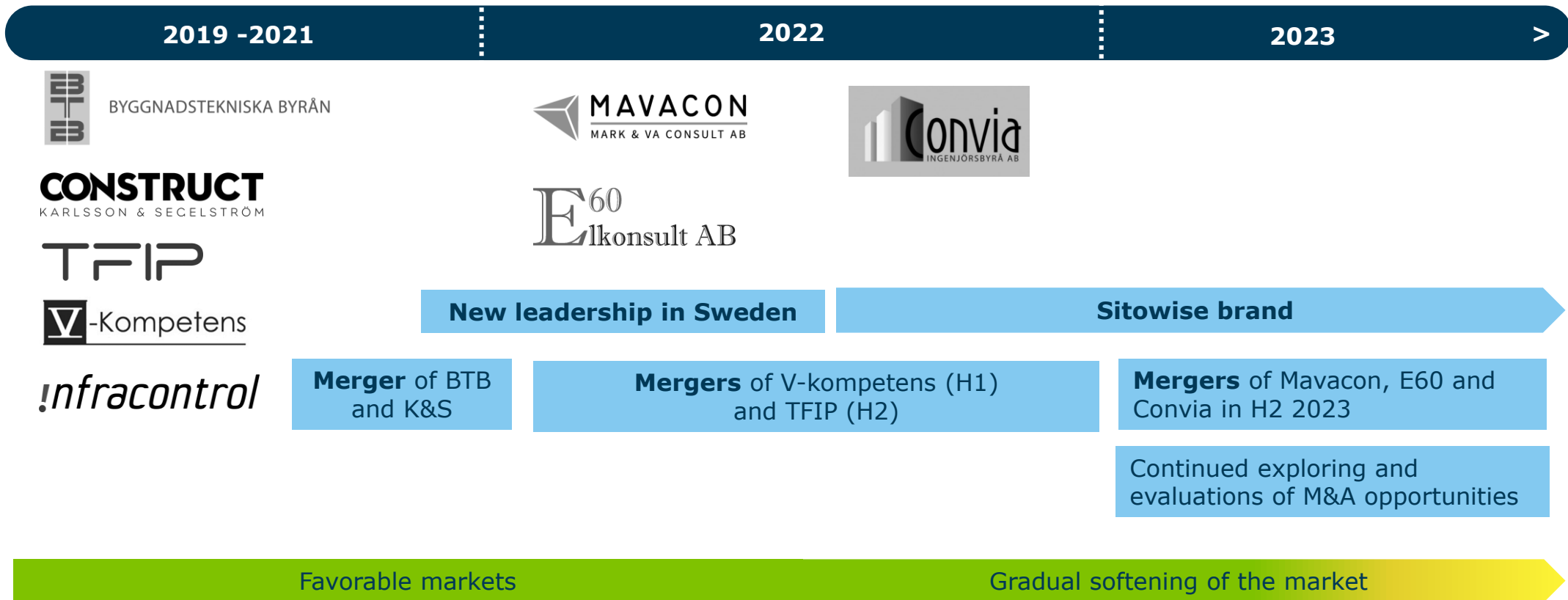
Factors impacting Q3

- + / - Slightly softer, but overall still reasonably good market
 - + Local infra market growing fast
 - + Stable demand in commercial, industrial, and institutional building projects
 - Local housing market very weak
 - Macro-driven market: high inflation and interest rates visible in the slower market pick-up after summer, and as prolonged decision making times
- Continued strong impact from currency exchange rates (weakening Swedish krona gains euro) on net sales
- Focus on integration and internal challenges impacting performance, see next slide
- Utilization rate was down y-o-y
- / + Orderbook slightly down, but still on a good level

Outlook for Q4 2023

- + / - Mixed market environment expected to continue.
- + / - The root causes for Q3 weakness have been recognized and analysed, and corrective actions will take us back on track, but will take some time
- Negative calendar effect (-1 working day) also in Q4 2023

Building a strong core for Sweden



Industry leading expertise in selected segments

8 acquisitions since 2019

- Integrations started in 2022 under the new leadership
- Challenges in one major project in Sweden

In Q3 overweight in internal activities at the cost of sales

Our actions to restore performance in Sweden

FUTURE GROWTH AND PERFORMANCE

Higher external focus, especially sales

- 1.**
 - Proactive sales efforts (short-term) and building new sales culture (mid-term)
 - Pricing excellence
 - Focus on selected high growth segments

Increased focus on project performance

- 2.**
 - Resourcing
 - One challenging project to be finalized by the end of year

More selective approach in internal activities

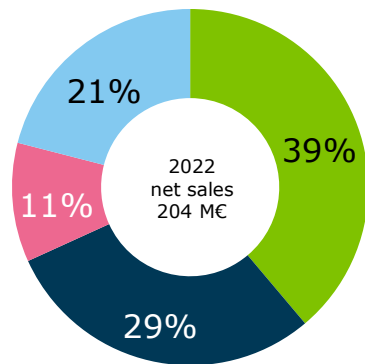
- 3.**
 - Some non-critical development projects postponed

Additional Group slides



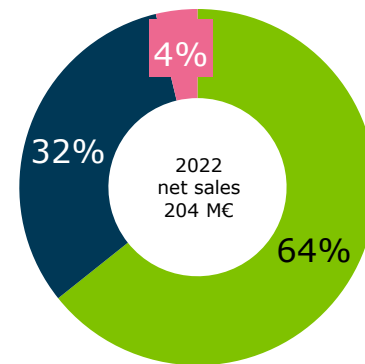
Balanced mix of different revenue sources

Net sales by Business Area



- Buildings
- Infra
- Digital Solutions
- Sweden

Hourly based revenue approx. 2/3 of net sales



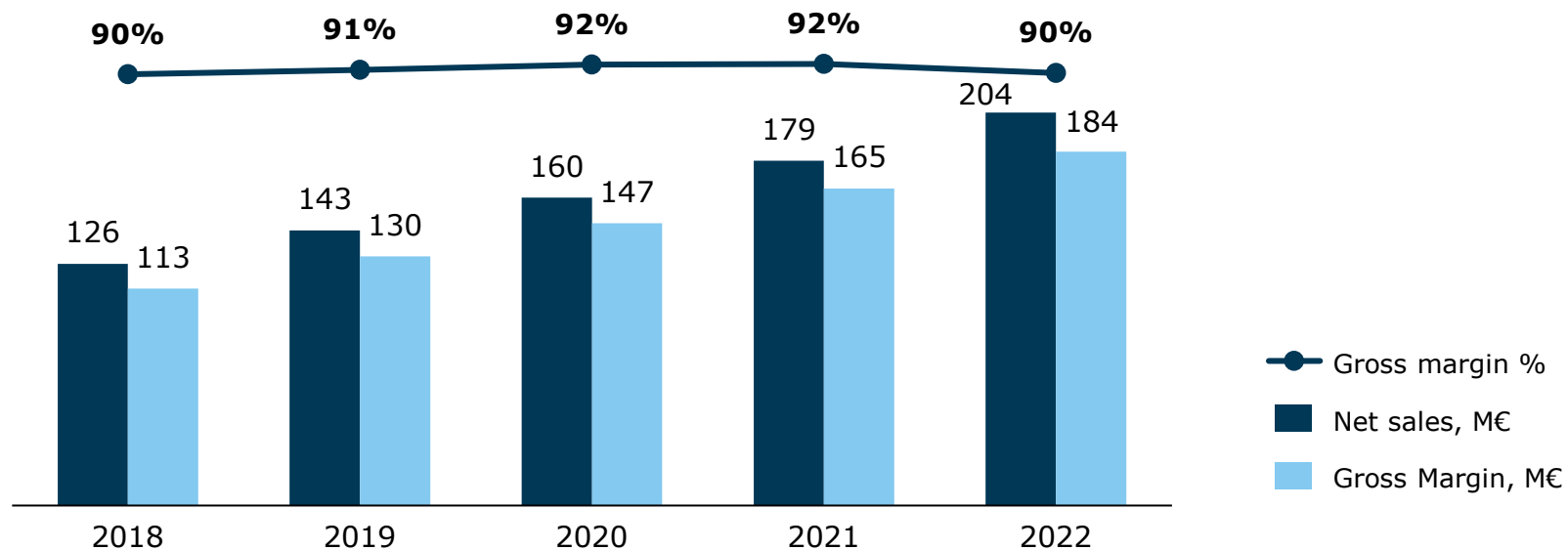
- Hourly based
- Fixed price
- Recurring revenue*

* Recurring revenue includes SaaS and product revenue and revenue from continuous service agreements

The portion of strategic growth areas Digi and Sweden expected to grow

Recurring revenue target ~10% of Group net sales

Pricing and personnel availability key topline drivers



Key topline drivers:

Pricing and accurate project hour estimation

➤ Pricing and sales excellence work

Right amount and type of expert work available

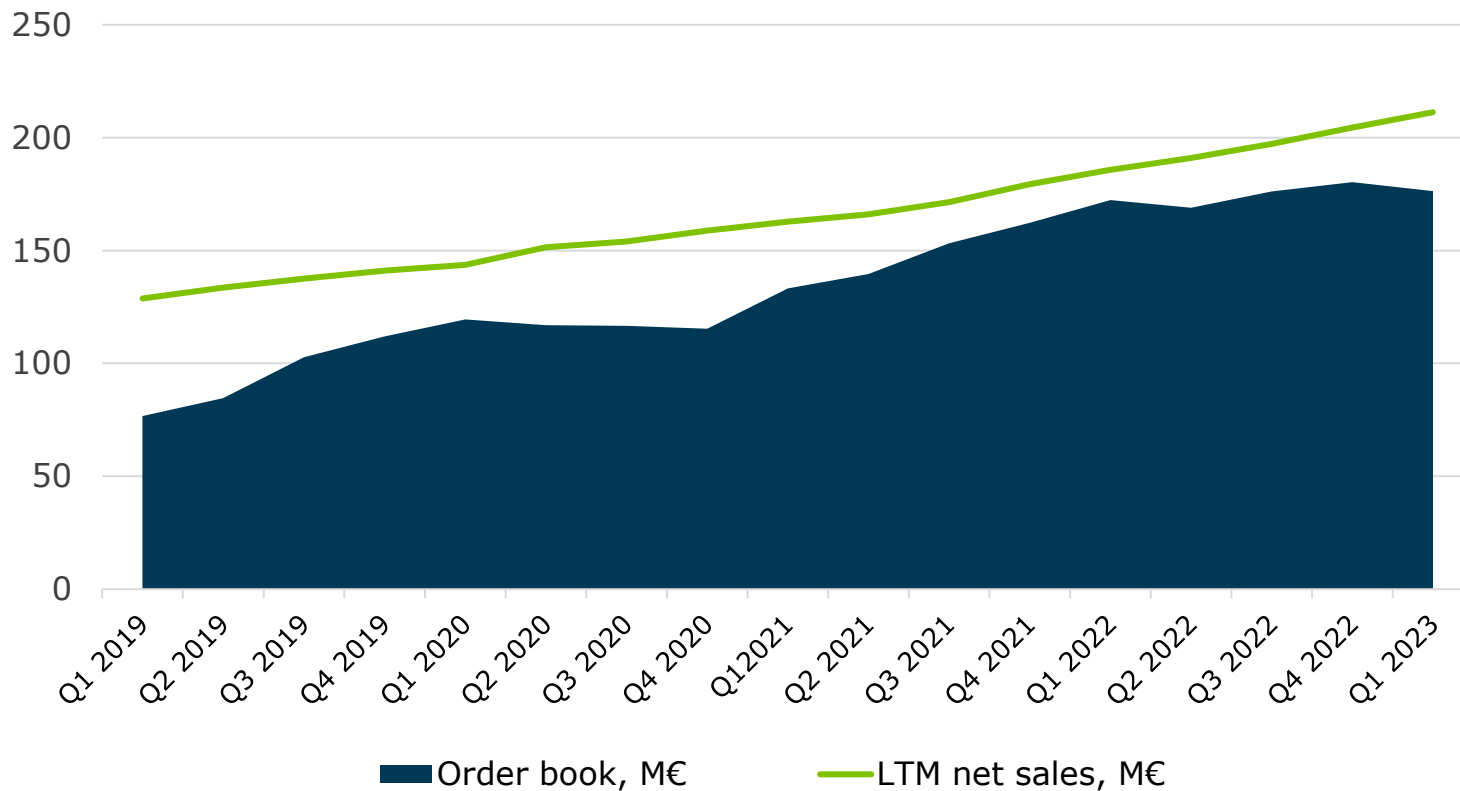
➤ Active employee policy, wellbeing initiatives, focus on project work

Estimated sensitivities with current business scope on annual level

Number of working days	+/- 1 day	+/- 0.7-0.9 M€	Topline and bottom-line impact
Sickness absences	+/- 1%-point	-/+ 2 M€	Topline and bottom-line impact
SEK / EUR FX rate	+/- 10%	+/- 4 M€	Topline impact

High variety of projects in the order book

Net sales development steadier than order book's due to project mix impact



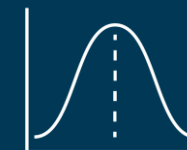
Order book contains a wide range of projects...



> 4,000+ different clients



Duration ranging from 1 month to several years



Sizes from 1k€ to 16M€ (median size 16k€)