



**SITOWISE**

# **Net sales returned to growth in the fourth quarter**

**SITOWISE GROUP PLC**

**Q4 2025 RESULT PRESENTATION**

**11 FEBRUARY 2026**

# Agenda

1. Q4 and FY summaries
2. Q4 performance
3. Market outlook
4. 2026 focus areas
5. Q&A



CEO  
Anna Wäck



CFO  
Sanna Sormaala

# Q4 highlights

- **Order intake and utilization rate increased across business areas**
- **Net sales and adjusted EBIDA margin improved**
- **Strong Infra performance**
- **High double-digit growth in ARR**



# Q4 Key figures – Net sales returned to growth

Net sales, M€

**50.2**  
(48.8)

Net sales growth

**3.0%**

Adj. EBITA margin

**4.4%**  
(2.4%)

Utilization rate

**74.2%**  
(72.5%)

Order intake growth

**19%**

Operating profit, M€

**-38.8\***  
**0.8\*\***  
(-0.4)

\*Reported. \*\*Excluding the impact of goodwill writedown in Q4.  
Q4 comparison period data in brackets. Change compared to Q4 2024.

# FY 2025 summary: Top-line stabilization continued, the year ended with a positive operative momentum

Net sales, M€

**188.6**  
(192.9)

Net sales growth

**-2.2%**

Adj. EBITA margin

**4.7%**  
(5.0%)

Order book, M€

**152**  
(151)

Cashflow from operations, M€\*

**18.8**  
(21.5)

Leverage\*\*

**4.9x**  
(5.0x)

\*Before financial items and taxes. \*\*Net debt/Rolling 12m Adjusted EBITDA.  
2024 data in brackets.

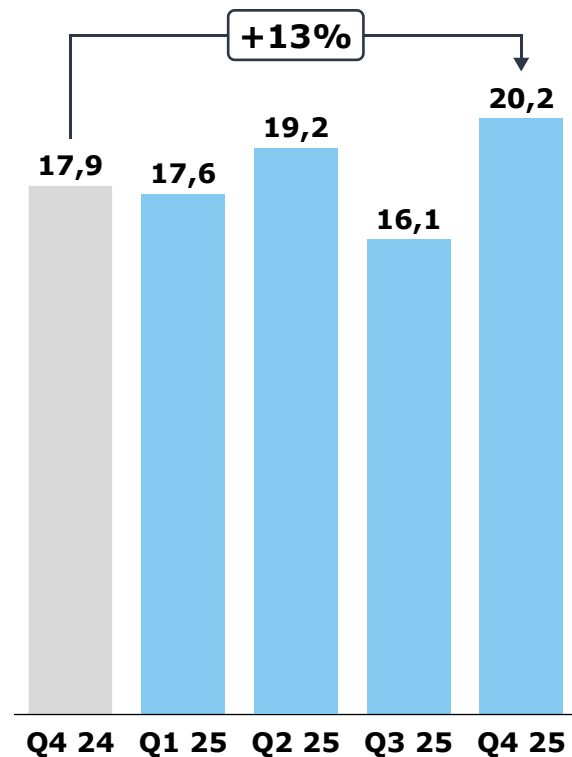
# INFRA



Image: Vantaa Light Rail, the city of Vantaa.

# Infra delivered strong organic growth and maintained profitability above target

## NET SALES PER QUARTER, figures in EUR million



## FACTORS IMPACTING Q4

- Growth driven by rail, green transition, industrial projects and security-related needs.
- High utilization and favorable sales mix supported profitability.
- Reasonably good demand for municipal infra design.
- The state investment levels slowly improving, intense price competition in public sector tendering.

## OUTLOOK

- Market environment expected to remain stable yet mixed. Same growth drivers as in 2025.
- Modest public sector budgets in 2026 limiting large tenders.
- Order book at good level.
- Neutral calendar effect in Q1, Q2 and Q3 2026. +1 working day in Q4 2026.

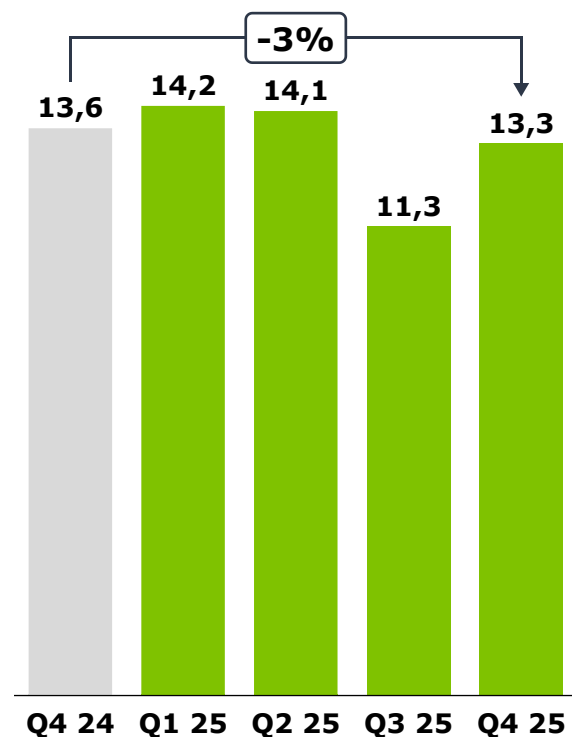
# BUILDINGS

**Image:**  
Data centers stood out as a clear growth segment in Q4.



# Buildings net sales stabilizing, utilization and order intake improving

## NET SALES PER QUARTER, figures in EUR million



## FACTORS IMPACTING Q4

- Weak market environment with overcapacity and pricing pressures.
- Improved volumes in data centers, hospitals, industry, and commercial segments.
- Residential demand still very low.
- Utilization and order intakes increased.
- Write-downs in certain suspended projects weighted on results.

## OUTLOOK

- Finnish construction market expected to remain very weak in H1 2026.
- Focus on sales and project profitability together with operational efficiency.
- Order book remains at a low level, positive signals from growth segments.
- Neutral calendar effect in Q1, Q2 and Q3 2026. +1 working day in Q4 2026.

# DIGITAL SOLUTIONS

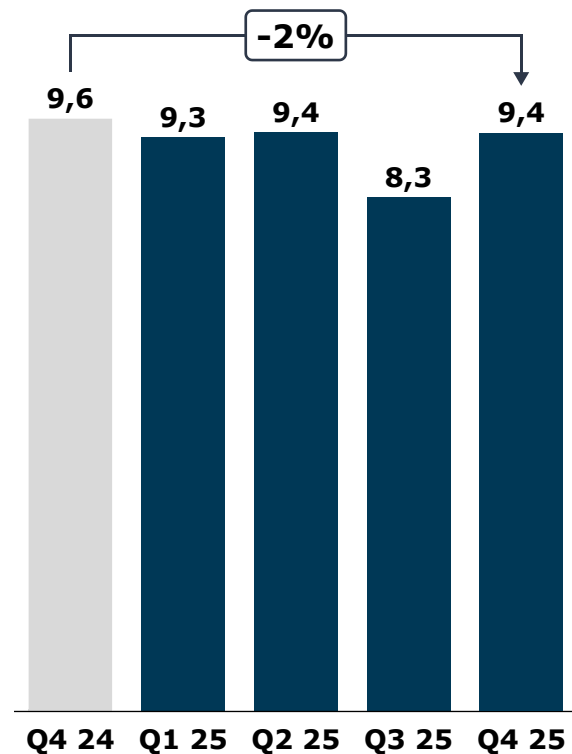
route. infracontrol online. louhi.  
planect. smartlas. foresta.



Picture: Göteborgs Spårvägar AB

# Digital Solutions delivers healthy SaaS growth and strong order intake

## NET SALES PER QUARTER, figures in EUR million



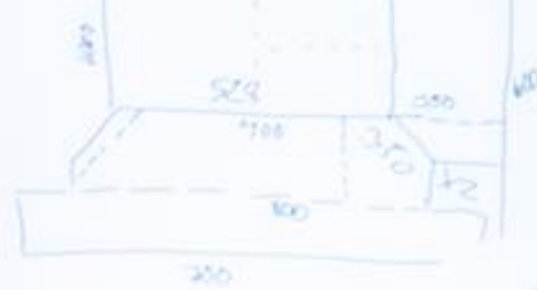
## FACTORS IMPACTING Q4

- Challenging market environment weighs project business.
- Intense price competition prevails in public sector.
- Product business grew steadily.
- Infracontrol business integrated with clear business improvement.
- High sales activity supporting strong order intake.

## OUTLOOK

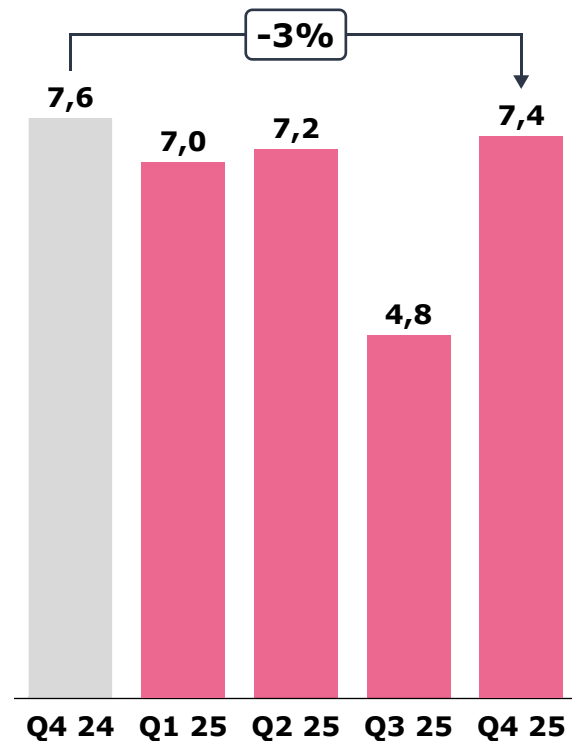
- Market expected to stay soft in 2026.
- Focus on scaling product business and strengthening sales.
- Priorities: cross-selling of projects and products, sales pipeline expansion, and disciplined resourcing.
- Neutral calendar effect in Q1, Q2 and Q3 2026. +1 working day in Q4 2026.

# SWEDEN



# Gradual operational progress toward turnaround in Sweden

## NET SALES PER QUARTER, figures in EUR million



\* Both reported and in constant currency year-on-year.

## FACTORS IMPACTING Q4

- Market remained soft in commercial and residential segments.
- Pharma continued to be a strong segment, industrial prefab-related projects developed in a good direction.
- Positive development towards year-end in order intake, utilization rate and project overruns.
- Business still clearly loss-making.

## OUTLOOK

- Market expected to remain stable but challenging. Positive signals in industry and pharma.
- 2026 focus: sales, utilization, and tight cost & project management.
- Profitability turnaround requires clearly higher sales and order book.
- Neutral calendar effect in Q1, Q2 and Q3 2026. +2 working days in Q4 2026.

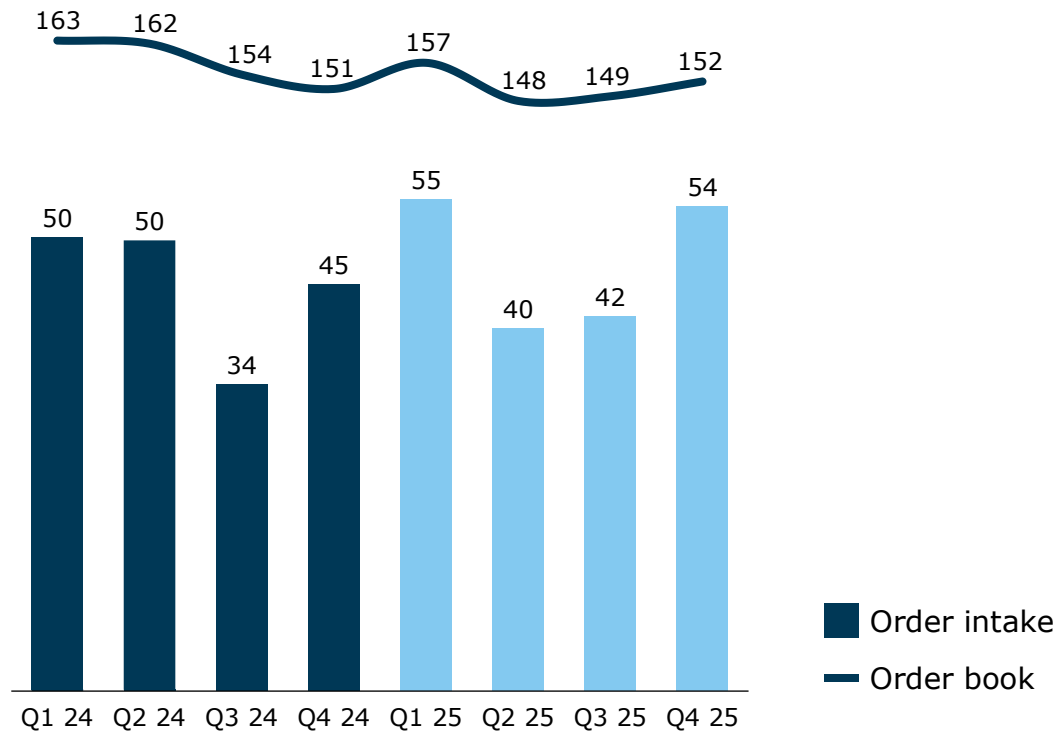


# Group performance

# Order intake up by 19% yoy, order book stable

## Order book and order intake

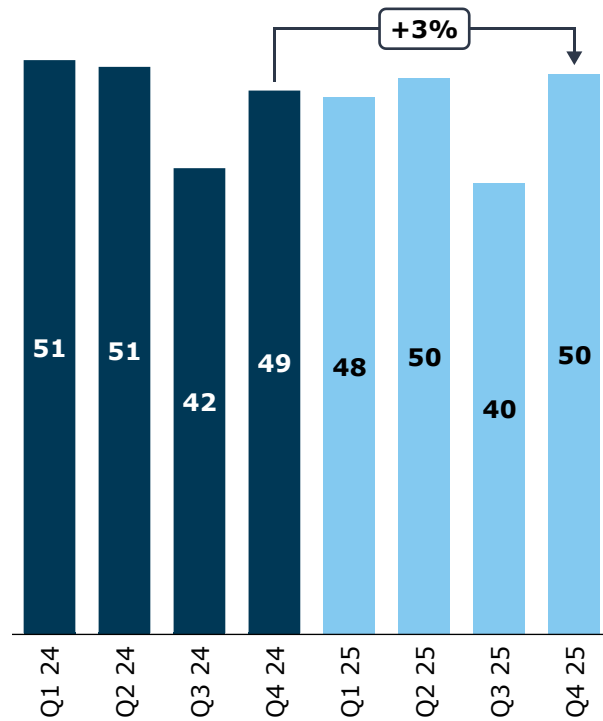
EUR million



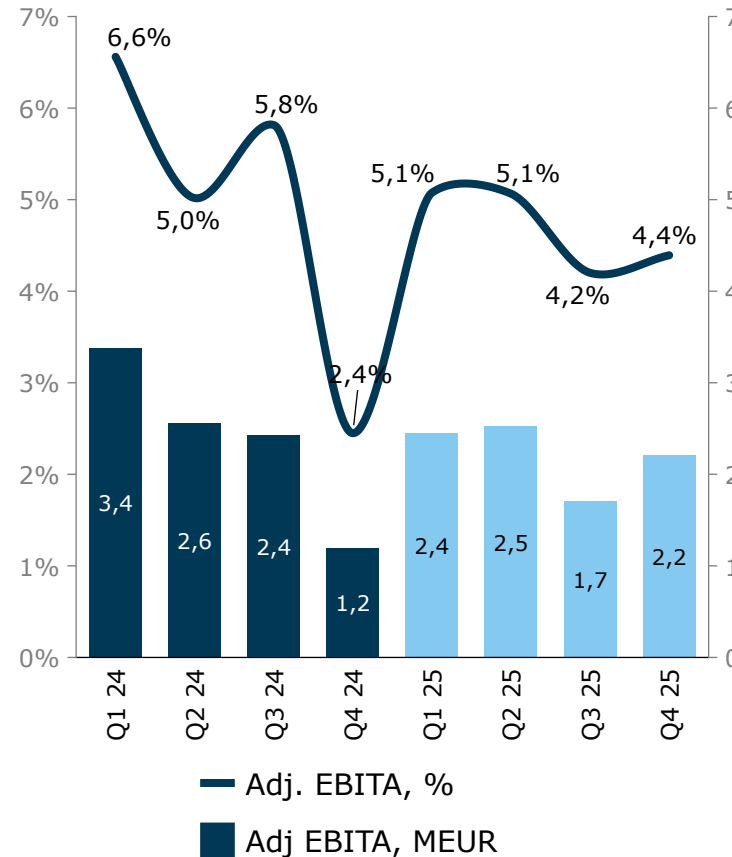
# Net sales stabilizing, profitability improved

## Net sales

EUR million



## Profitability

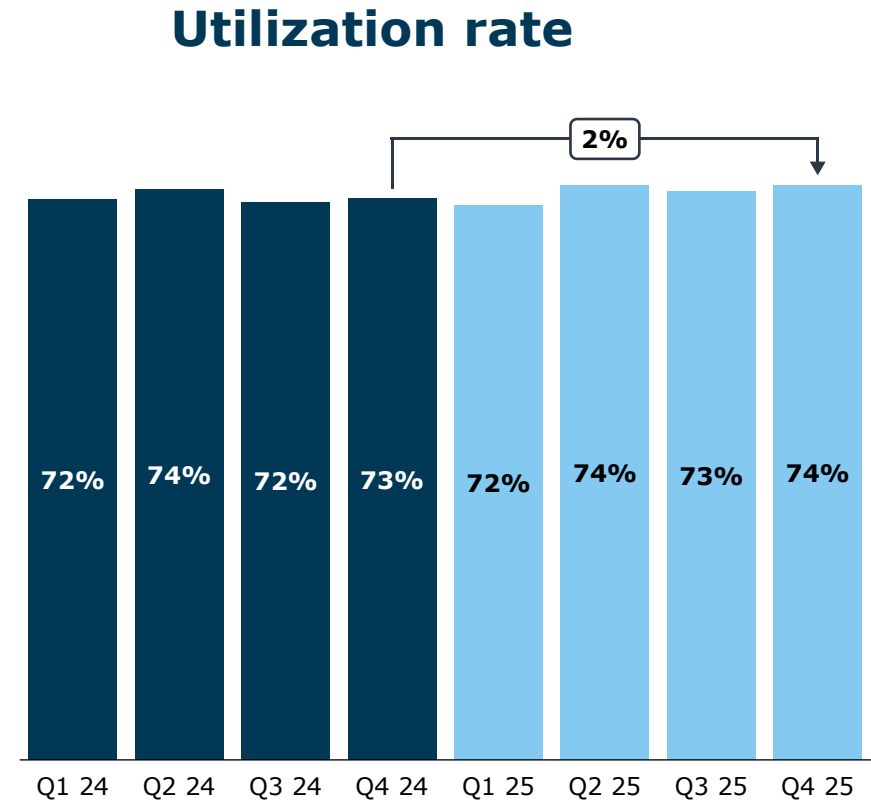
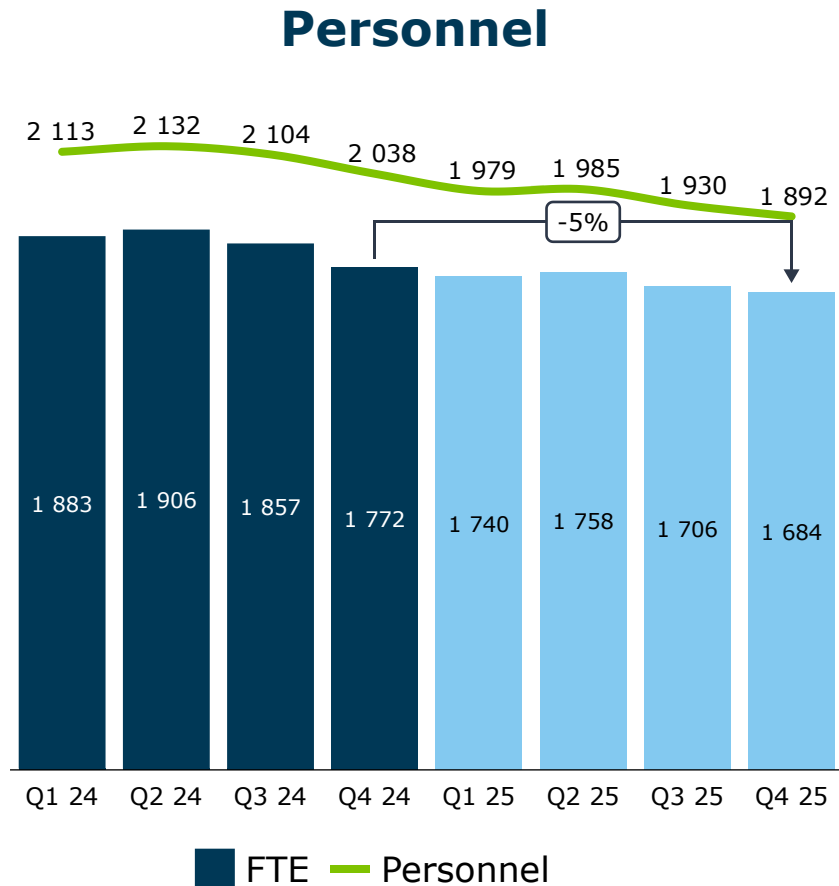


## Factors impacting Q4

- + Strong overall performance in Infra
- + Close to track performance in Digi.
- + Higher utilization rate and sales.
- + / - Clearly better Q4 in Buildings than in 2024 but write-downs burdened profitability.
- + / - Sweden progressing, but profitability requires higher sales and improved utilization rate.
- + Positive calendar effect.
- Adverse impact from prolonged weak market environment.



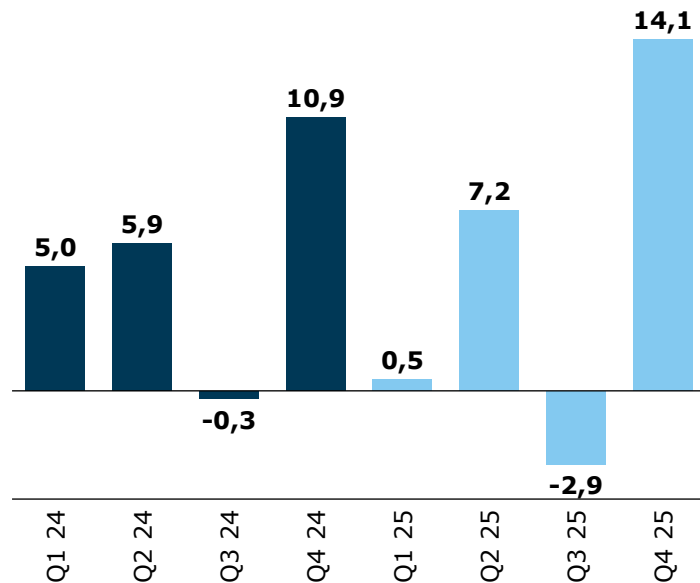
# Utilization rate improved especially in Sweden and Infra. FTEs down on reductions in Sweden and Buildings.



# 2025 ended with healthy cashflow and strong cash position

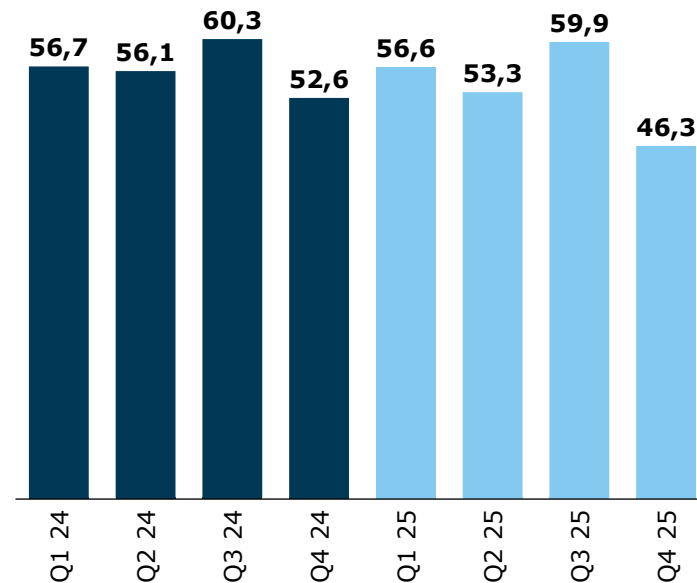
## Cash flow from operating activities

Before financial items and taxes, EUR million



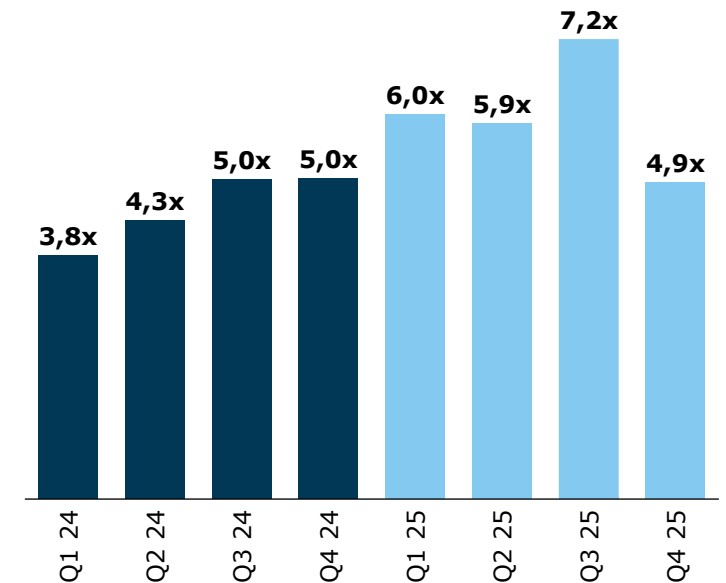
## Net debt

EUR million, end of period



## Leverage

Net debt / Adjusted EBITDA (LTM) multiple



- Sitowise renewed its financing package in March 2025.
- The 90 M€ secured financing agreement is valid until June 2027.
- At the end of December, EUR 69.0 million of the financing agreement was in use (48% were fixed-rate loans and 52% variable-rate loans).

# Q4 Profit and Loss Statement

EUR million	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change	1-12/2024
<b>FINANCIAL KEY FIGURES</b>							
Net sales	<b>50.2</b>	48.8	0.0	<b>188.6</b>	192.9	-0.0	192.9
EBITA, adjusted	<b>2.2</b>	1.2	0.8	<b>8.9</b>	9.6	-0.1	9.6
% of net sales	<b>4.4 %</b>	2.4 %	0.0 %	<b>4.7 %</b>	5.0 %	0.0 %	5.0 %
EBITA	<b>1.8</b>	0.9	1.0	<b>6.2</b>	7.4	-0.2	7.4
Operating profit	<b>-38.8</b>	-0.4	-108.4	<b>-37.5</b>	2.5	-16.2	2.5
% of net sales	<b>-77.2 %</b>	-0.7 %	0.0 %	<b>-19.9 %</b>	1.3 %	0.0 %	1.3 %
Result for the period	<b>-39.9</b>	-1.6	-23.5	<b>-42.4</b>	-2.7	-14.7	-2.7
Cash flow from operating activities before financial items and taxes	<b>14.1</b>	10.9	0.3	<b>18.8</b>	21.5	-0.1	21.5
Net debt				<b>46.3</b>	52.6	-0.1	52.6
Net debt / EBITDA, adjusted				<b>4.9</b>	5.0	0.0	5.0
Equity ratio, %				<b>0.3</b>	0.4	0.0	0.4
Earnings per share (EPS), EUR	<b>-1.11</b>	-0.05	-23.45	<b>-1.18</b>	-0.08	-14.66	-0.08
<b>OPERATIONAL KEY FIGURES</b>							
Number of full-time employees	<b>1,684</b>	1,772	-4.9 %	<b>1,722</b>	1,854	-7.1 %	1,854
Utilization rate	<b>73.4 %</b>	72.5 %		<b>73.3 %</b>	72.6 %		72.6 %
Number of working days	<b>63</b>	62		<b>250</b>	251		251
Order book at the end of period	<b>152</b>	151	1.2 %	<b>152</b>	151	1.2 %	151

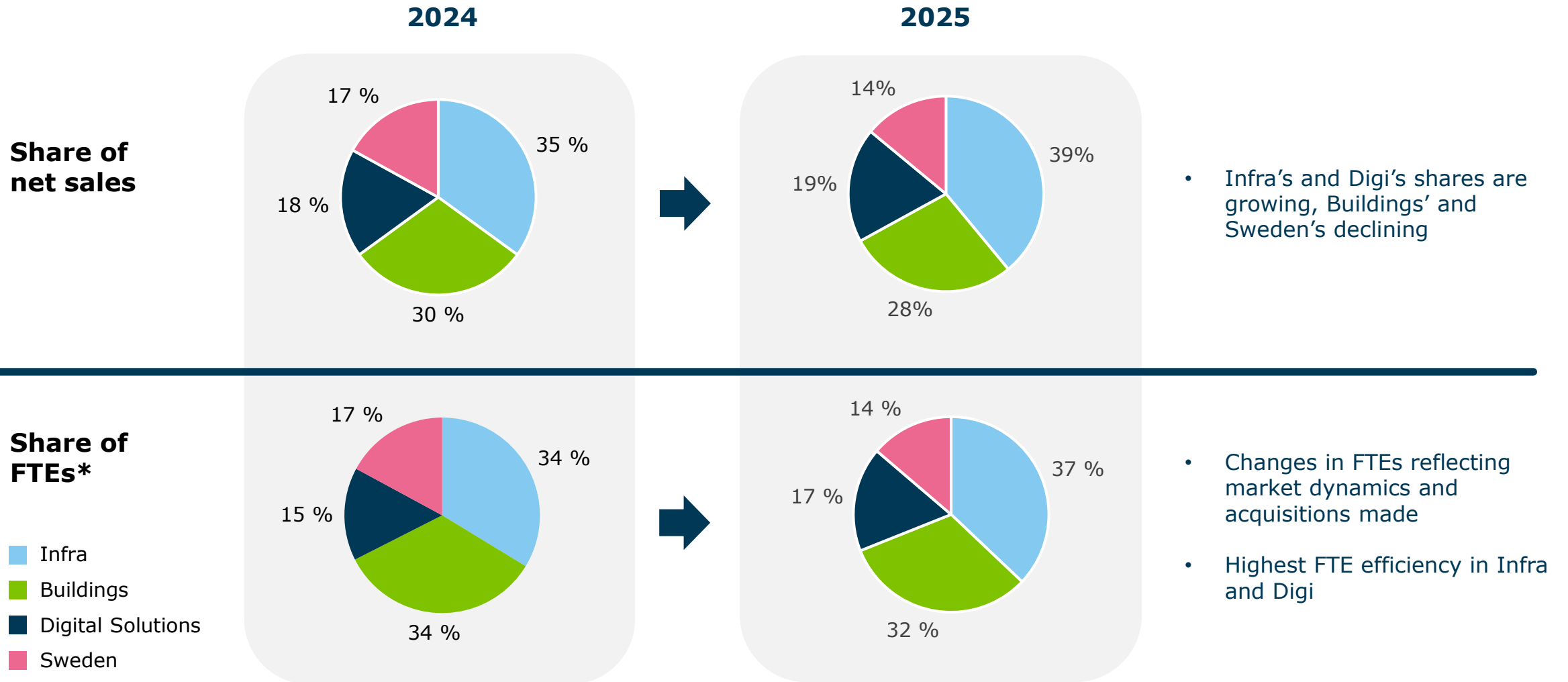
Q4 2025 FTEs  
**-4.9%**  
YoY

Q4 ORGANIC GROWTH  
**1.2%**  
YoY

Q4 2025 ADJUSTED EBITA MARGIN  
**4.4%**

# The share of well performing businesses growing

Compared to 2024, Buildings and Sweden more rightsized in terms of revenue per FTE



\* Full-time employees, excl. Group functions.

# Stable market outlook for Infra and Digi, weak yet improving market outlook for Buildings and Sweden



	Share of net sales	Market outlook	Profitability Q4 2025	Profitability FY 2025
<b>Infra</b>	40%	Stable	Above target	Above target
<b>Buildings</b>	26%	Weak (improving)	Negative	Clearly below
<b>Digital Solutions</b>	19%	Stable	Below target	In line with target
<b>Sweden</b>	15%	Weak (improving)	Negative	Negative

**Timeframe:** Q4 2025      Next 12 months      Q4 2025      FY 2025

**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%

# Market outlook

- Long-term growth in Sitowise's services is supported by megatrends.
- Market environment expected to remain mixed in 2026, with growing demand for green transition, security and defense, and digitalization supporting especially Infra and Digital Solutions businesses.
- In the Buildings, larger scale construction market recovery is expected to materialize only in 2027.
- In Sweden, we expect construction market recovery to start in 2026.

# Our focus areas in 2026 for profitability and growth

**Sweden and Buildings  
turnarounds**

**Accelerating growth**

- Industry, datacenters, energy, security, sustainability
- Product business

**Mastering the core processes**

- Sales and demand generation
- Project profitability

**Industry leading efficiency  
supported by AI**

**Improving profitability**

**Maintaining strong cashflow**

**Increasing resilience through  
strategic diversification**



# Thank you! Q&A

**Sitowise Q1 2026 Result**  
6 May 2026 @8.30 am EET

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