



SITOWISE

Improving underlying performance in the Finnish operations

Sitowise investor presentation June 2025

HEIKKI HAASMAA, CEO

Content

01 Sitowise today

02 Directions for future growth

03 Why invest in Sitowise



SITOWISE

Sitowise is a Nordic expert in the built environment and forestry with strong focus on digitality

193

Net sales, M€

2,000+

Experts

30+

Offices

7

Proprietary SaaS products and a growing product business

10 000+

projects annually

35

Customer satisfaction (NPS)



Net sales for 2024. Other information as of March 2025.

SITOWISE

Four business areas



Infra

37% of net sales

- **#1 infrastructure** expert in Finland.
- The widest range of engineering and consulting services on the market.
- **Faster growth than the market and very good profitability.**



Buildings

30% of net sales

- **One of the leading experts** in Finland.
- Comprehensive design and expert services for the entire life cycle of buildings.
- Has suffered from the challenges of the Finnish construction market, but which **seems to be bottoming out.**



Digital solutions

19% of net sales

- **Nordic excellence** in geospatial solutions. The ability to create new markets.
- **SaaS business accounts for ~30%.** Faster growth than the market and good profitability.
- **The goal is to double Digi's net sales** to approximately EUR 70 million by 2030.



Sweden

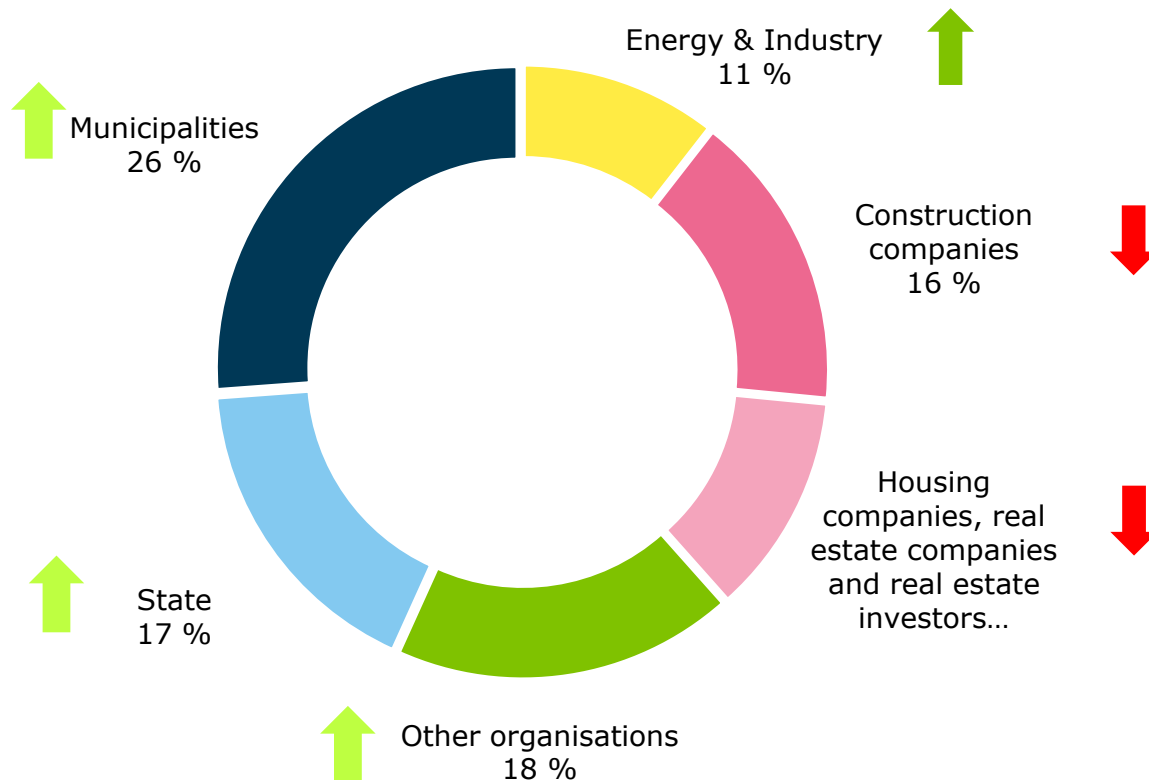
15% of net sales

- A competent **challenger with several growth opportunities.**
- **Industry-leading expert** in selected segments.
- Turnaround in progress.
- The goal is **to expand the business** into new segments.

Wide and diverse customer base

Growing demand for services related to the green transition, security and the digitalisation of the built environment

Net sales by customer segment in 2024



Distribution of net sales based on market growth in 2024

- **~25%** of net sales from fast-growing segments (growth >10%).
- **~16%** of net sales from the weakest markets (structural engineering).
- The majority of the business was focused on stable, zero or slow growth segments.

How are we? – Q1 successes and challenges

- + In Finland, Q1 profitability was better than a in the comparison period, taking into account the calendar effect
 - + Strong performance in Infra and Digi continued
 - + Product business continued to grow rapidly: ARR +19%
 - + Buildings profitability turnaround
 - + Order book turned to growth
 - + Small signs of market recovery in the Finnish construction market
- Weak performance in Sweden remains a challenge
 - The market environment as a whole remains challenging

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SITOWISE

Construction market in Finland:

We invest in our strong core competencies

TRADITIONAL INFRASTRUCTURE DESIGN AND RELATED STUDIES



Among others railway, road and transport infrastructure projects, geotechnical engineering and tunnels, zoning-related projects, environmental studies and permit procedures.

Photo: West Trams, Voima Graphics.

VARIOUS CONSTRUCTION RELATED PROJECTS



Various public and private sector construction projects such as schools, kindergartens, hospitals, offices, commercial sites, and residential renovation and new construction.

Image: The plan for the new Malmi Hospital, which included Sitowise's HVAC and traffic planning. Illustration: Voima Graphics

Construction market in Finland:

We target sales in selected growth segments

INDUSTRY



Tailored and comprehensive solutions (such as EPCM) for various needs in the forest industry, chemical industry, energy sector, etc.

Image: In 2024, Sitowise and Terrafame signed a framework agreement covering design and expert services for the earthworks and environmental construction of the mining site (e.g. planning and supervision, dams, reservoirs, roads, traffic and logistics, railway yard extensions)

DATA CENTERS



Various data center projects (e.g. feasibility studies, structural engineering and project management tasks).

Construction market in Finland:

We target sales in selected growth segments

ENERGY



Various renewable energy projects, such as solar and wind power projects, energy storage projects (pumped storage plants, heat storage and battery storage projects), as well as planning and consulting services related to energy efficiency and environmental impact assessment, as well as digital solutions.

Photo: Innovestor's energy storage project.

SECURITY/DEFENCE



Various projects related to critical infrastructure and mobility, security-critical facilities and digital solutions, as well as projects in the defence industry. Public examples include a digital twin for police training and simulation purposes, as well as various cyber security exercises.

Future success factors








- **Strengthening customer relationships**
- **Building new cooperation networks** (ecosystems)
- **New intelligent services**, SaaS business growth
- **Utilisation of artificial intelligence** in product business and own operations
- **Building for the future program** in Buildings and Sweden businesses

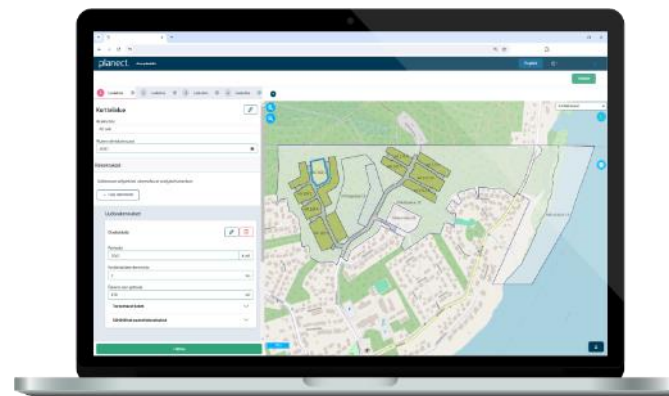
Image: Sitowise is collaborating with Ponsse to explore the possibilities of artificial intelligence for smarter planning and optimisation of harvesting. (Digital Solutions business area)



Current digital product portfolio

The majority of products are related to the built environment

Product	Addressable market coverage	Life cycle stage
 LEAFPOINT	Full coverage	Maturity
 iouhi.	Established	Growth
 infracontrol online.	Established	Growth
 foresta.	Established	Mature
 smartlas.	Market creation	Growth
 ruta.	Established	Growth
 planect.	First movers	Introduction/ Growth



Ongoing initiatives to manage the life cycle of the built environment and increase its value

Strong R&D pipeline to drive further growth for digital business

ENERGY MAP

- An overall picture of the energy use of properties to support valuation

REPAIR BACKLOG MANAGEMENT

- Efficiency in the development of the real estate portfolio

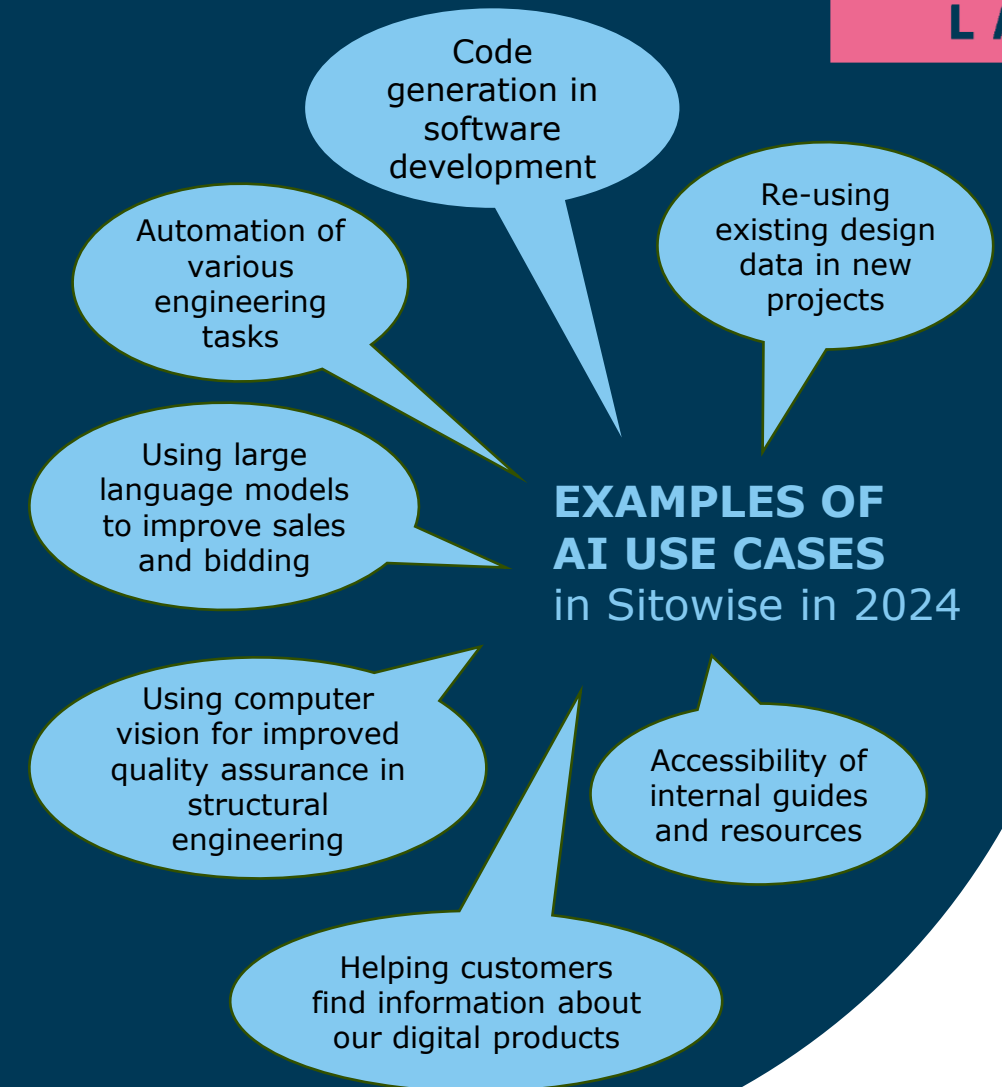
ASSET MANAGEMENT SERVICES

- Comprehensive solutions for real estate or forest asset managers

Incorporating AI in our daily work

WHAT HAVE WE DONE THIS YEAR?

- Established our **AI Center of Excellence**
- Developed ChatGPT-like internal AI service **Saga AI** and deployed it across the group
- Assessed our **AI maturity level** and identified strategic initiatives to reach the next level
- Identified **16 high-impact AI use cases**
 - Produced **11 Proof of Concepts** validating the identified benefits in the use cases
 - Solutions for 4 use cases deployed into use



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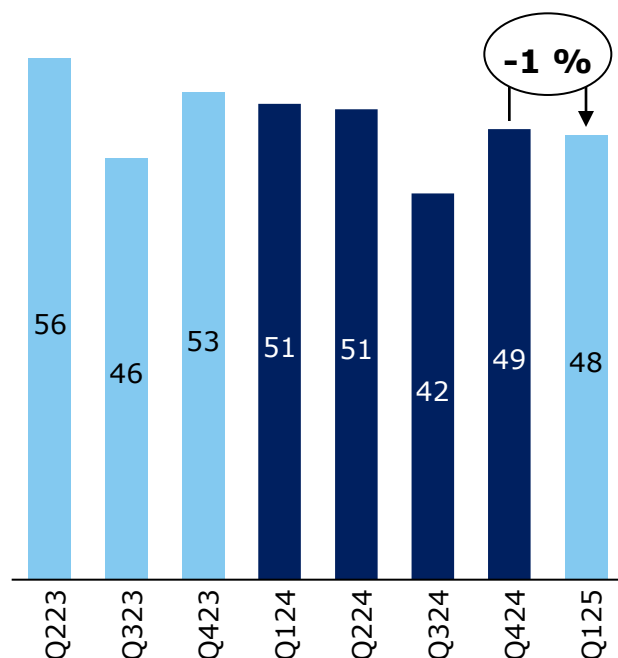


SITOWISE

We believe that the bottom of the construction market is now behind us

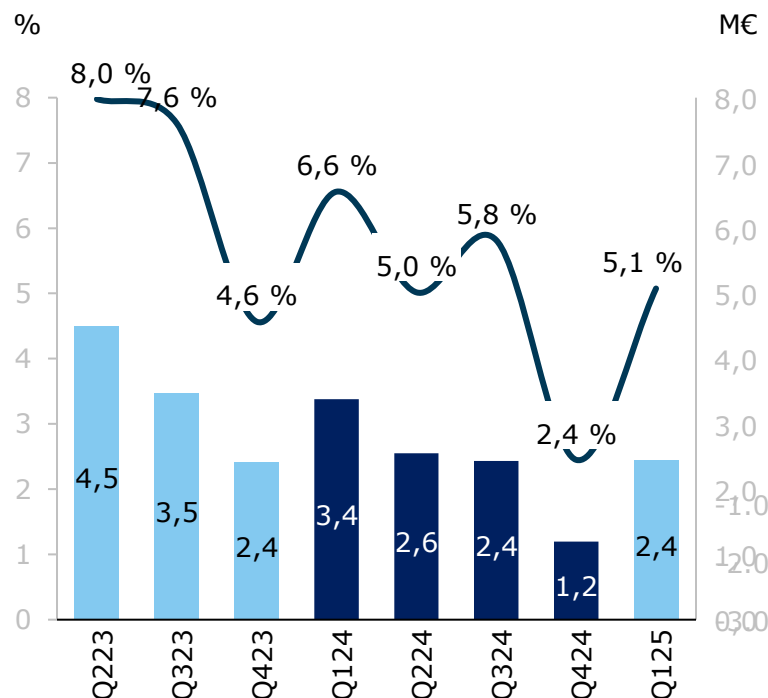
Q1 net sales increased in Infra and Digi and decreased in Buildings and Sweden

by EUR million



■ Liikevaihto, milj. euroa

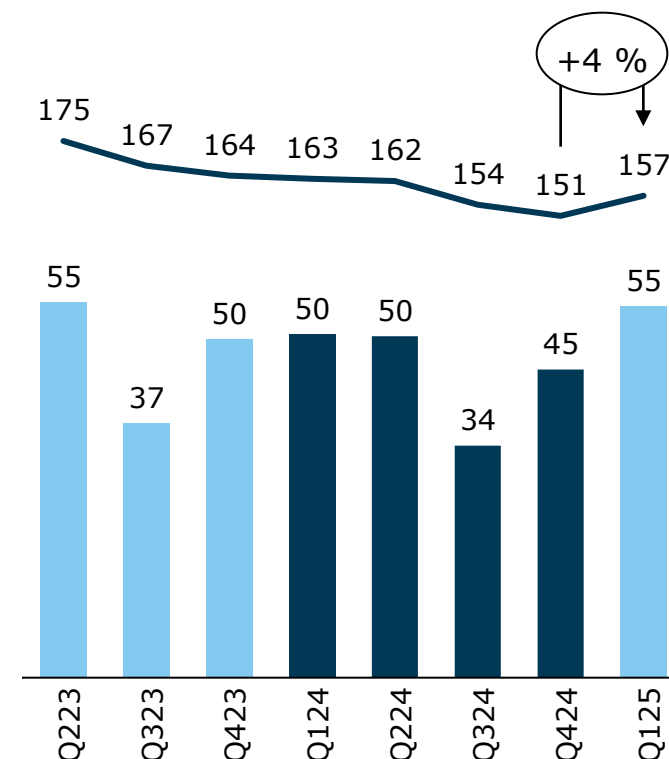
Q1 profitability improved from the previous quarter



■ Oikaistu EBITA, milj. euroa

— Oikaistu EBITA, %

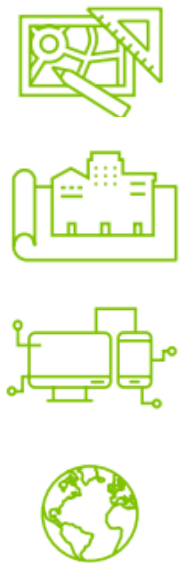
Order book started to grow in Q1, orders received increased in all business areas



■ Saadut tilaukset, milj. euroa

— Tilaukanta, milj. euroa

A well-diversified portfolio helps driving profitable growth in changing market



	Share of net sales	Market outlook	Current profitability
Infra	37%	Stable	Above target
Buildings	30%	Weak	Clearly below target
Digital Solutions	19%	Stable	Below target
Sweden	15%	Weak	Negative

Timeframe:	Q1 2025	Next 12 months	Q1 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%

Our focus areas in 2025 for growth and profitability

Capturing growth

- Sustainability, energy, industry, security
- Product business

Buildings and Sweden turnarounds

Industry leading efficiency supported by AI

Mastering the core processes

- Sales
- Project management

Improving profitability

Maintaining strong cashflow

Increasing resilience through strategic diversification

Sitowise strategy 2025

SITOWISE
The Smart City Company

**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

Summary

- 1** One of the leading companies in the growing technical consulting market – clear strategic goals and execution plans
- 2** A wide range of technical consulting services and a unique opportunity to combine expertise from different business areas
- 3** A wide customer base that provides a solid platform for growth
- 4** Innovation, sustainability and efficiency are part of our culture and competitive advantage
- 5** An attractive workplace for top experts in our field
- 6** While the market environment remains challenging, we are seeing small signs of the construction market bottoming out





Thank you!

Questions?

Contact: ir@sitowise.com

Appendix: Q1 2025 result presentation



A man with long brown hair tied back, wearing a black long-sleeved shirt and a green lanyard with 'SITOWISE' printed on it, is leaning over a desk. He is looking down at a document or map on the desk, which he is holding with his hands. The desk is white, and there are several green plants in white pots in the background. A large window is visible behind the plants, showing a view of greenery outside. The overall scene is bright and professional.

SITOWISE

Improving underlying performance in the Finnish operations

SITOWISE GROUP PLC

Q1 2025 RESULT PRESENTATION

13 MAY 2025

Agenda

1. Q1 summary and key events
2. Q1 performance
3. Market outlook for 2025
4. Strategy implementation
5. Q&A



CEO
Heikki Haasmaa



CFO
Hanna Masala

Q1 2025: Improving underlying performance in the Finnish operations

- **Number of FTEs** -7.6% to 1,740 (1,883).
- **Net sales** down by 6.5%* to EUR 48.1 (51.5) million, organic growth -6.3%.
- **Adjusted EBITA** EUR 2.4 (3.4) million. Adjusted EBITA margin 5.1% (6.6%).
- **Operating profit** EUR -0.3 (2.0) million
- **Cashflow from operating activities** before financial items and taxes EUR 0.5 (5.0) million.
- **Leverage** (net debt / adjusted EBITDA) was 6.0x (3.8x).
- **Order book turned to growth** during the quarter, EUR 157 (163) million.
- **NPS** improved to 35 (31).

Q1 highlights

- **Infra and Digi performance**
- **Double digit product business growth**
- **Progress in product sales outside Finland:** Smartlas pilot in France with Ponsse, first pilot customer for Routa in Sweden
- **Buildings profitability turnaround**
- **Small signs of market recovery in the Finnish construction market**
- **New financing agreement**

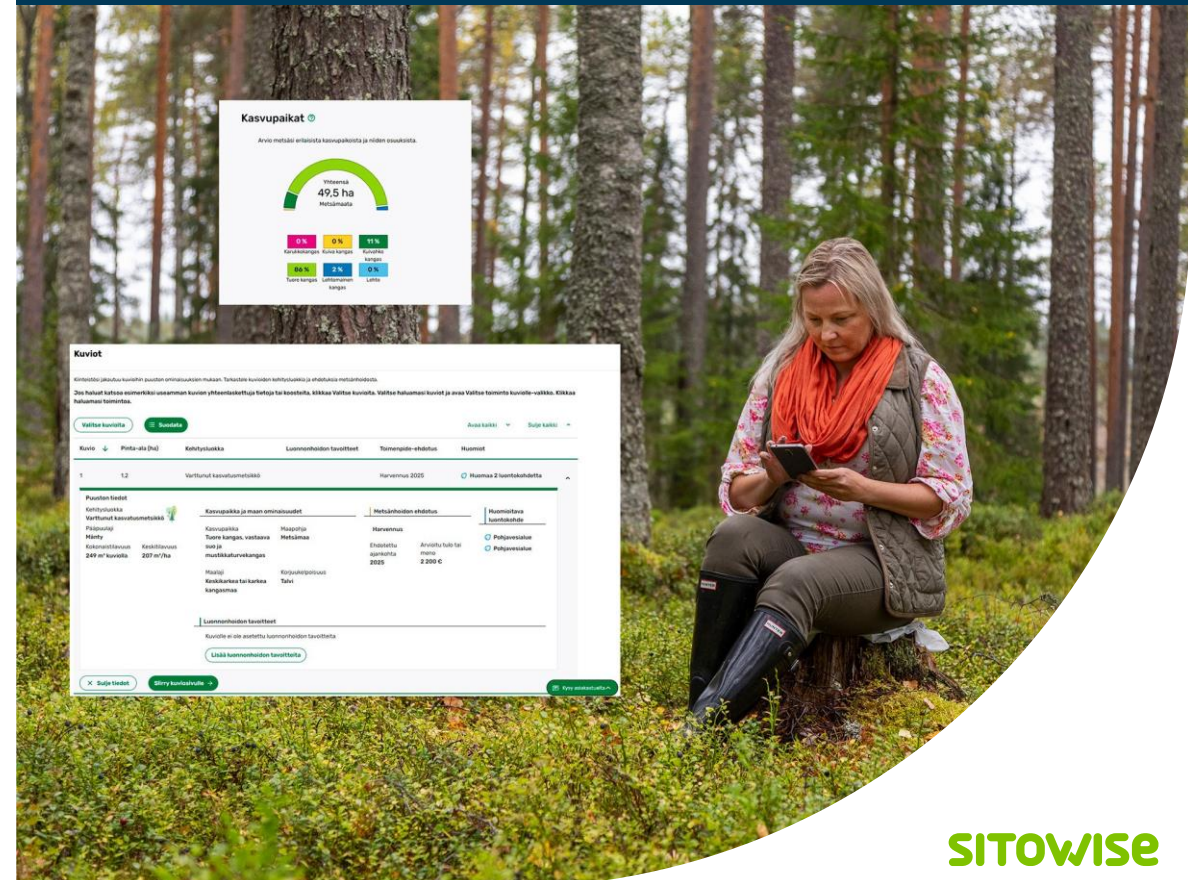
Sitowise's Grand One Gala wins:

Metsään.fi

Winner of the **Most Accessible Digital Service** category

planect.

Honourable mention in the **Best Data Use** category.



SITOWISE

We continued to address market driven challenges

- **Weak performance in Sweden remains a challenge**
 - Low utilization rate despite significant personnel adjustments in the preceding quarters
- **Group result burdened by significant one-time costs**
 - Mainly related to personnel reductions in the Buildings and Sweden
- **Personnel adjustments also in Group Functions**
- **Actions under Building for the future program continue**

Building for the future – actions in Sweden

Sweden priorities

- 1) Renewing business organization
- 2) Increasing sales and profitability of projects
- 3) Operating efficiently

We are planning to change to a business-driven organization to enable further growth focusing on business segments instead of regions ✓

We keep focusing on sales and project profitability introducing a key account organization ✓

We make sure that every krona spend adds value to the business ✓

We work together to contribute to a positive development – Each and everyone counts! ✓

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SITOWISE

Building for the future – actions in Buildings

Buildings priorities

- 1) Renewing and developing as experts
- 2) Growing sustainably
- 3) Operating efficiently

Focused actions in August and onwards

We develop our organization and people's career opportunities ✓

We foster close client relationships, help our clients with their needs, and sell proactively ✓

We streamline our organizational structures ✓

We continue temporary layoffs, where needed ✓

6

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Infra

Q1 wins: Several add-on orders related to existing projects, such as the Vantaa tram alliance project.

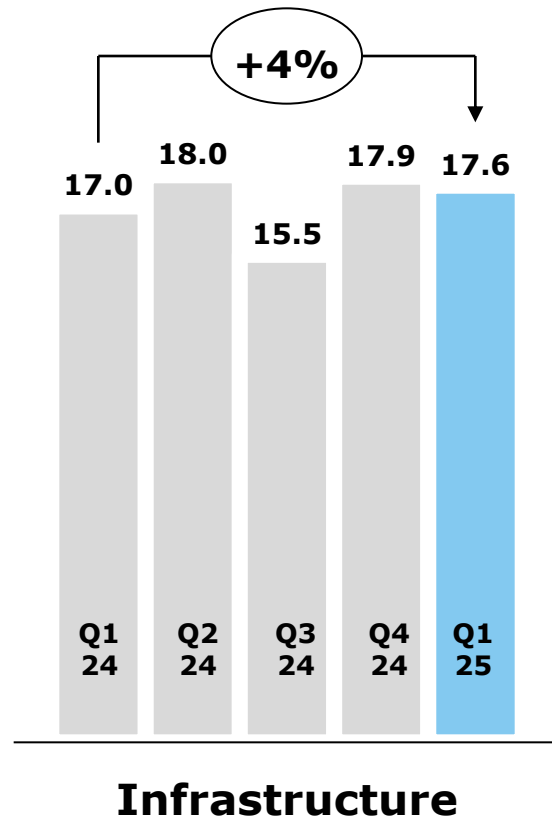
Picture rights: Vantaa tram alliance partner Ramboll.



SITOWISE

Infra's strong performance continued in Q1

NET SALES PER QUARTER,
figures in EUR million



FACTORS IMPACTING Q1

- **Strong demand for** energy, environmental and security-related projects.
- **Reasonably good demand** for municipal infra design.
- **Low government investments**, intense price competition in public sector tendering.
- **Utilization rate improved.**
- **Negative calendar impact** in Q1 (-1 day).

OUTLOOK

- **Market environment expected to remain stable yet mixed** with stronger and weaker segments.
- **Post-cyclical industry**, public sector investment budgets for 2025 expected to be very modest.
- **Order book at good level.**
- **Negative calendar impact** in Q2 (-1 day).

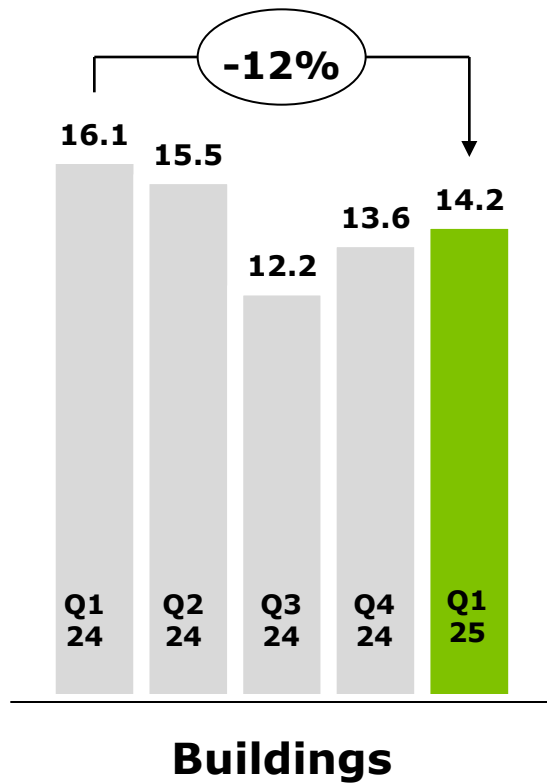
Buildings

Q1 win: Innovestor's energy storage project continues after a successful piloting phase. In the second phase, Sitowise will be responsible for preliminary studies, implementation planning, and construction and project management tasks.



Buildings delivered positive adjusted EBITA, small signs of market recovery in the Finnish construction market

NET SALES PER QUARTER, figures in EUR million



FACTORS IMPACTING Q1

- **The market continues to be mostly very weak**, especially in the residential newbuilds impacting structural engineering.
- **Operational adjustments ongoing:** FTEs down by 14.5% y-o-y in Q1, temporary layoffs ongoing, continued optimizing of organization and processes.
- **Focus on sales and order intake increasing.** Order book still insufficient.
- **Negative calendar impact** in Q1 (-1 day).

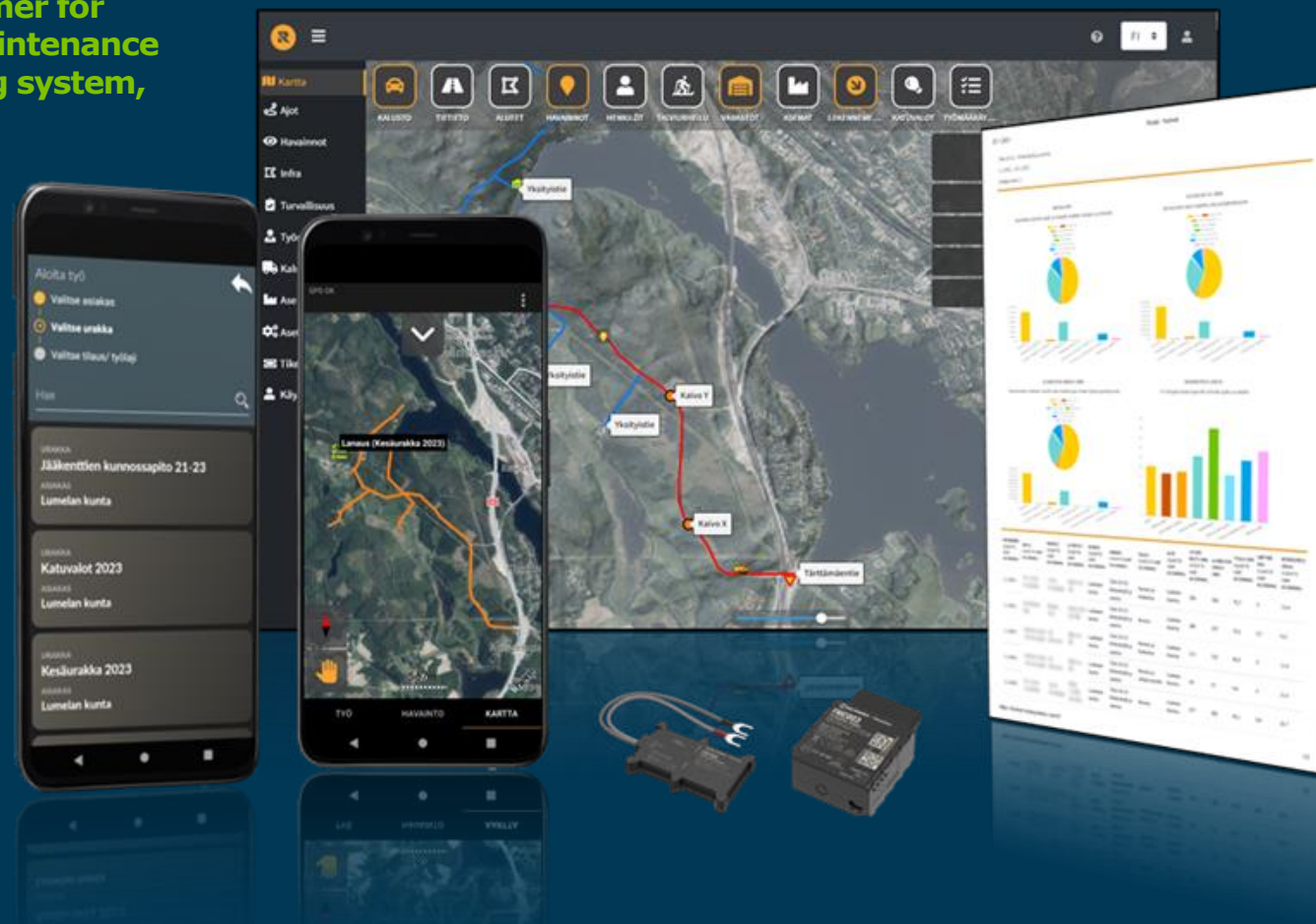
OUTLOOK

- **The Finnish construction market has bottomed out**, but the recovery is expected to be slow. The recovery of new residential construction seems likely to start in 2026.
- **Challenges continue in H1 2025** Low volumes, continued temporary layoffs, lower order book with significant number of projects on hold.
- **Focus on sales to defined growth segments.**
- **Negative calendar impact** in Q2 (-1 day).

Digital Solutions

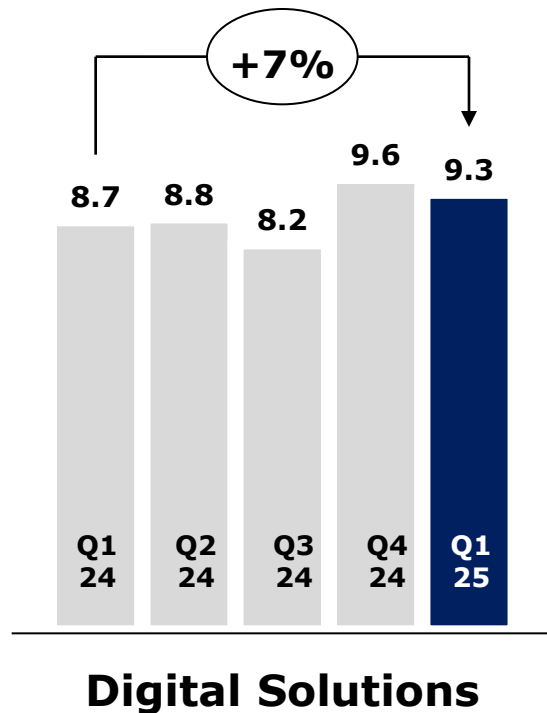
route. infracontrol online. louhi.
planect. smartlas. foresta. LEAFPOINT

Q1 win: The first pilot customer for Route, the infrastructure maintenance management and monitoring system, in Sweden.



Digital Solutions performed well in the challenging IT market, share of SaaS business ~30%

NET SALES PER QUARTER, figures in EUR million



FACTORS IMPACTING Q1

- **Challenging market environment in project and consulting business** with budget pressures in public sector and low private sector demand.
- **Demand for SaaS solutions at a good level** in municipalities and forestry sectors.
- **Infracontrol (Sweden) included in Digi** since 1 January.
- **Strong SaaS product performance and order growth.**
- **Negative calendar impact** in Q1 (-1 day).

OUTLOOK

- **Mixed demand dynamics continue** with public sector pressure and private sector growth opportunities demand in industry and forestry remain strong.
- **Market outlook for 2025 stable.**
- **Strong focus on SaaS:** new geographic market discovery and developing and packaging new value modules for clients.
- **Order book at good level.**
- **Negative calendar impact** in Q2 (-1 day).

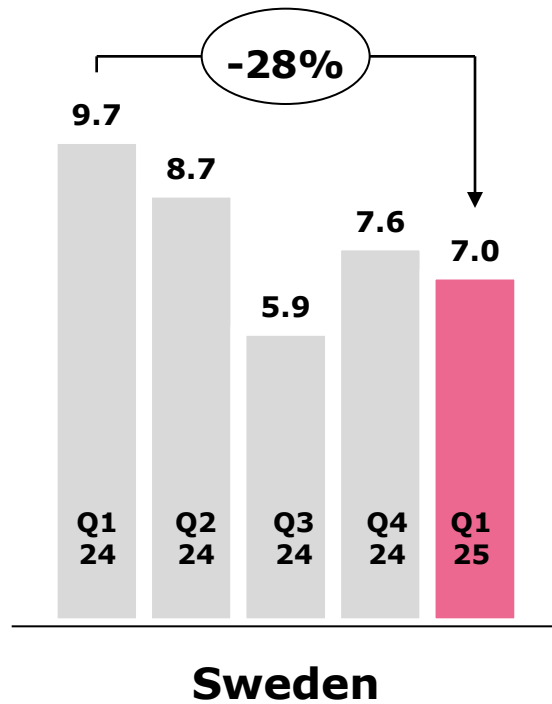
Sweden

In Q1 Sitowise won, for example, an assignment as the chief designer of a new purpose-built building for the **Stockholm University of the Arts**. Visualisation: 3XN Architects



Challenges in Sweden continued, but order intake picking up

NET SALES PER QUARTER, figures in EUR million



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

FACTORS IMPACTING Q1

- **Clear benefits from earlier rightsizing and streamlining actions.**
- **Weak demand for structural engineering** burdening utilization whereas demand for building services and infra improving.
- **Issues in old projects** burdening performance.
- **Order intake improving**, order book still insufficient.
- **Negative calendar impact** in Q1 (-1 day).

OUTLOOK

- **High sales focus, optimizing organization continues.** Continued focus on reviewing older projects and diligent project management.
- **Market outlook:** There is uncertainty related to the timing of the Swedish construction market recovery. The outlook for buildings services and infra market is somewhat better than for structural engineering.
- **Actions to diversify business** into infra, project management and sustainability services.
- **Negative calendar impact** in Q2 (-1 day).

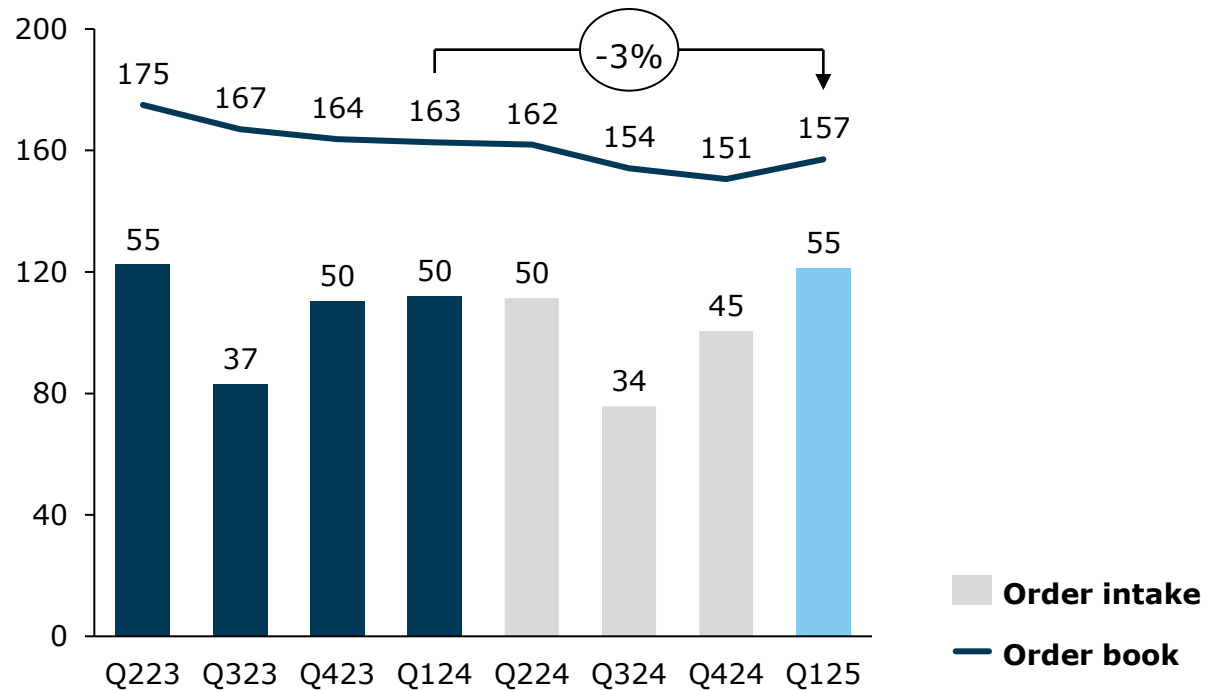


Group performance

Group order book turned to growth, order intake up in all business areas

Order book and order intake

EUR million

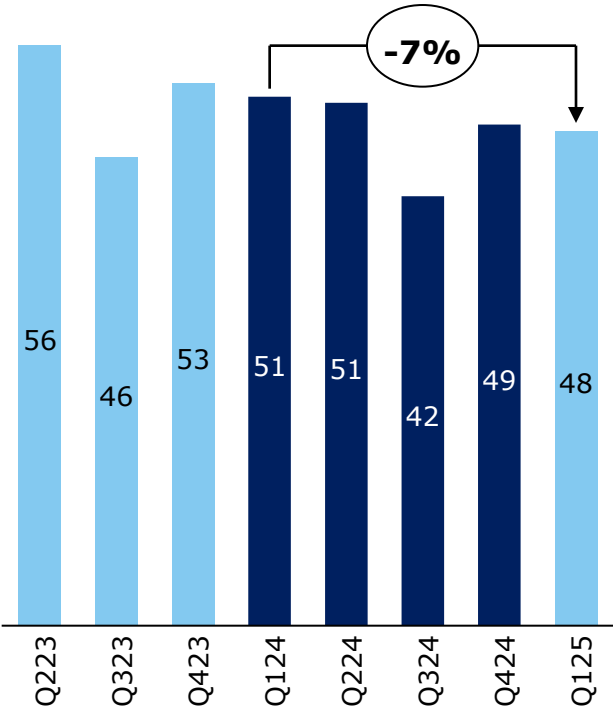


In Infra, new orders in Q1 were particularly related to green transition projects initiated by the private sector and security-related investments by the public sector.

Clear improvement in Q1 profitability compared to Q4

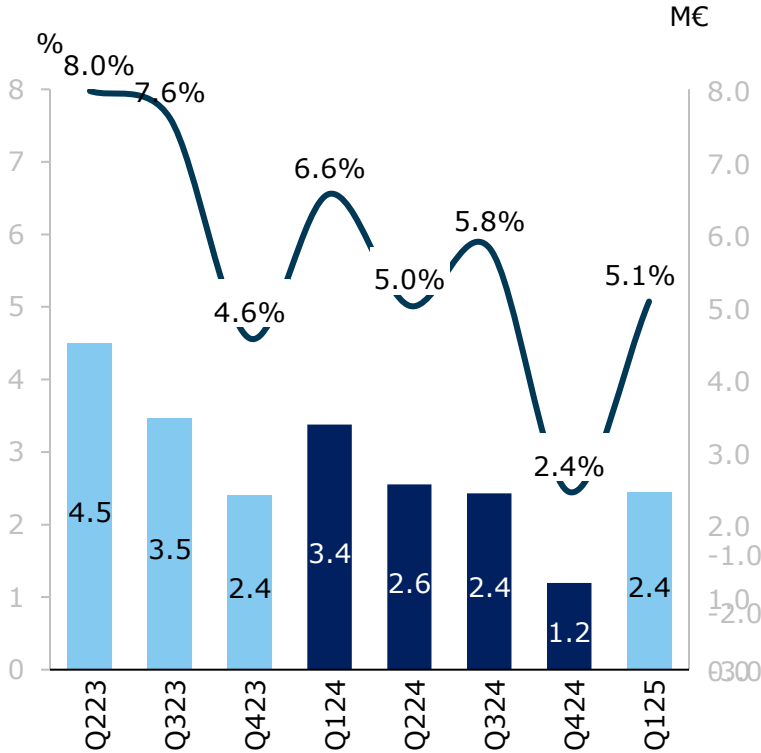
Net sales

EUR million



Net sales, EUR million

Profitability



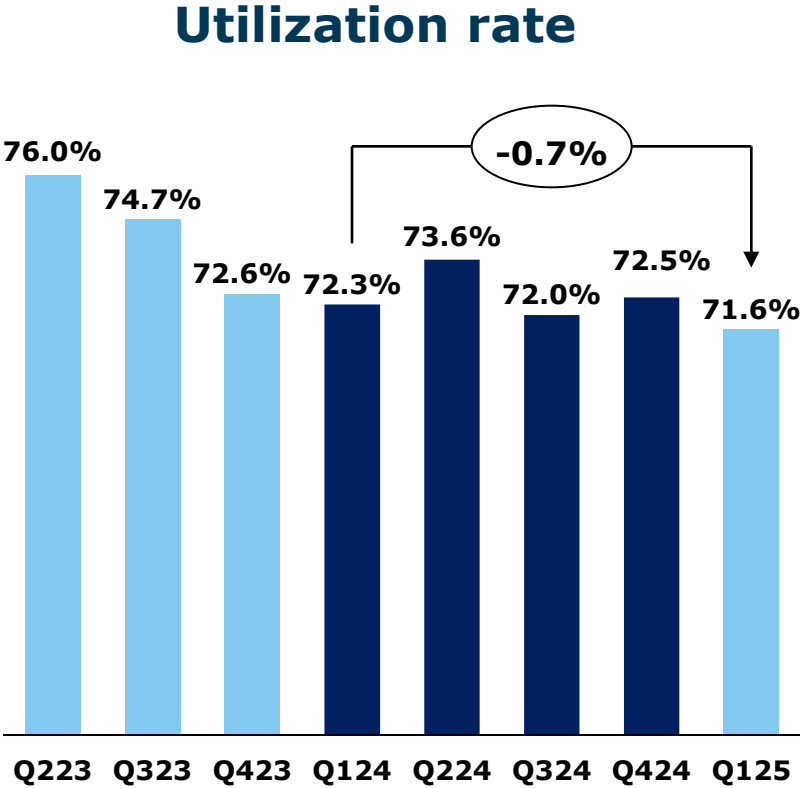
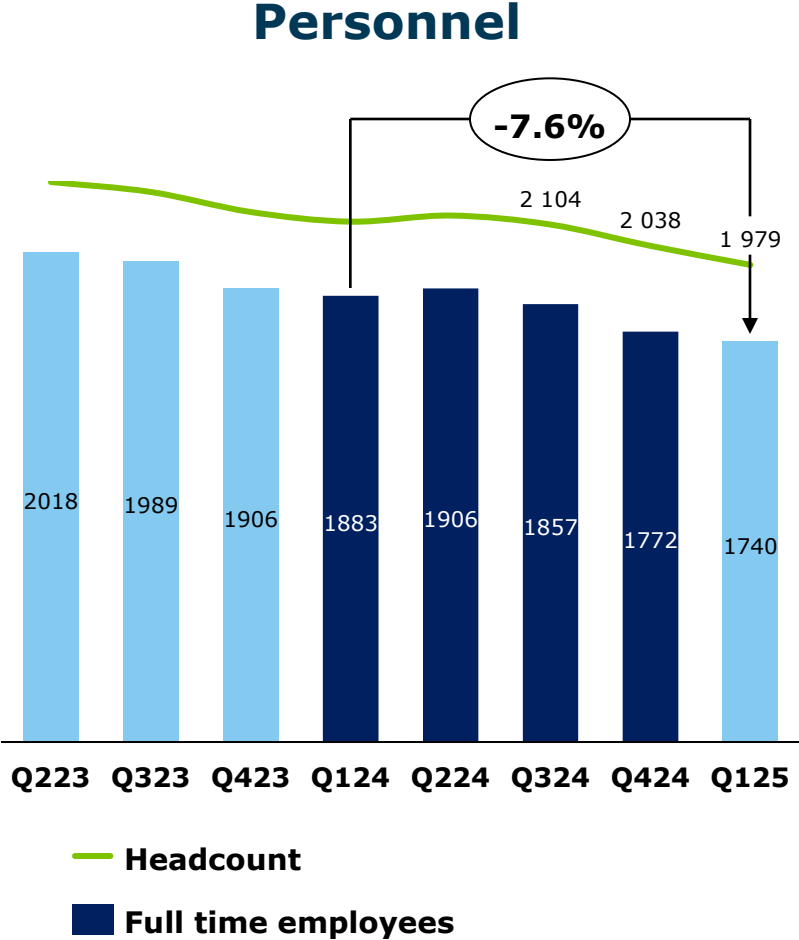
EBITA, adjusted, m€

EBITA, adjusted %

Factors impacting Q1

- + Infra and Digital Solutions performance, Buildings profitability turning to black
- + Contribution from own pricing and operational cost efficiency actions.
- Negative calendar effect.
- Adverse impact from prolonged weak market environment (demand, pricing and utilization rate).
- Overall tight competition and pricing environment.

Personnel adjustments continued in Q1, room to improve utilization in all business areas

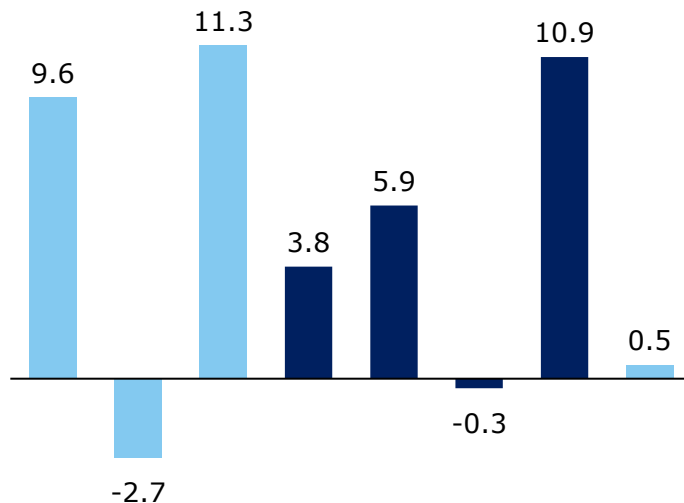


Sitowise renewed its financing package in March

Financial position stable despite increased leverage ratio

Cash flow from operating activities

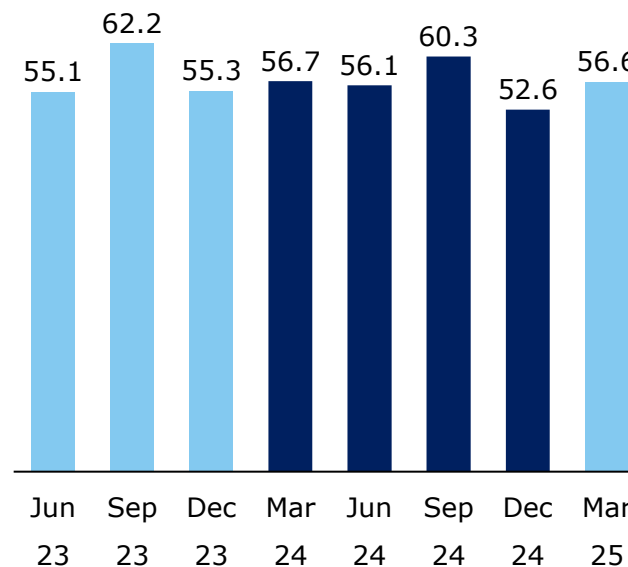
Before financial items and taxes, EUR million



Q223 Q323 Q423 Q124 Q224 Q324 Q424 Q125

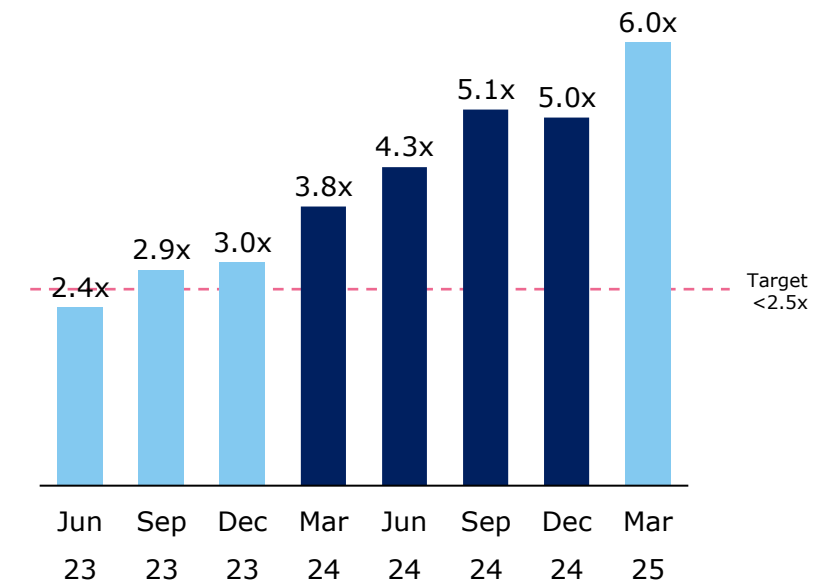
Net debt

EUR million



Leverage

Net debt / Adjusted EBITDA (LTM) multiple



- Sitowise renewed its financing package in March.
- The 90 M€ secured financing agreement is valid until 12 June 2027.
- At the end of March, EUR 69.0 million of the financing agreement was in use (48% were fixed-rate loans and 52% variable-rate loans)

Q1 Profit and Loss Statement

EUR million	1-3/2025	1-3/2024	Change, %	1-12/2024
FINANCIAL KEY FIGURES				
Net sales	48.1	51.5	-6.5%	192.9
Organic growth, %			-6.3%	
EBITA, adjusted	2.4	3.4	-27.7%	9.6
% of net sales EBITA	5.1%	6.6%		5.0%
EBITA	0.8	3.1	-75.0%	7.4
Operating profit	-0.3	2.0	-113.7%	2.5
% of net sales	-0.6%	3.8%		1.3%
Result for the period	-1.4	0.5	-360.4%	-2.7
Cash flow from operating activities before financial items and taxes	0.5	5.0	-90.7%	21.5
Net debt	56.6	56.7	-0.2%	52.6
Net debt / EBITDA, adjusted	6.0x	3,8x		5,0x
Equity ratio, %	43.4%	43.6%		43.2%
Earnings per share (EPS), EUR	-0.04	0.02	-341.4%	-0.08
OPERATIONAL KEY FIGURES				
Number of full-time employees	1 740	1 883	-7.6%	1 854
Utilization rate	72%	72%		73 %
Number of working days	62	63		251
Order book at the end of period	157.1	162.7	-3%	150.6

Q1 2025 FTEs
-7.6%
YoY

Q1 NET SALES
-6.5%
YoY

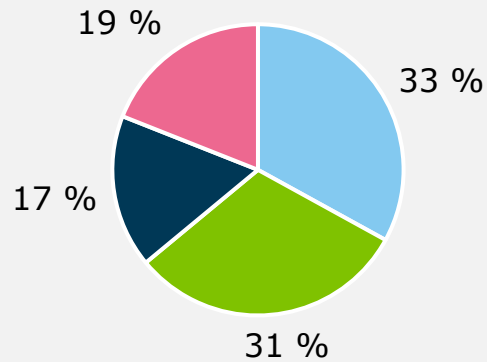
Q1 2025
ADJUSTED EBITA
MARGIN
5.1%

The share of well performing businesses growing

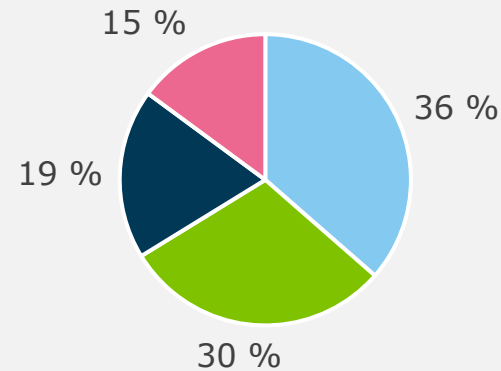
Market changes and our own growth focus behind the business mix changes

Share of net sales

Q1 2024



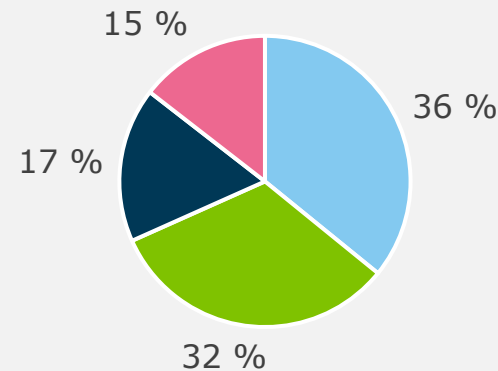
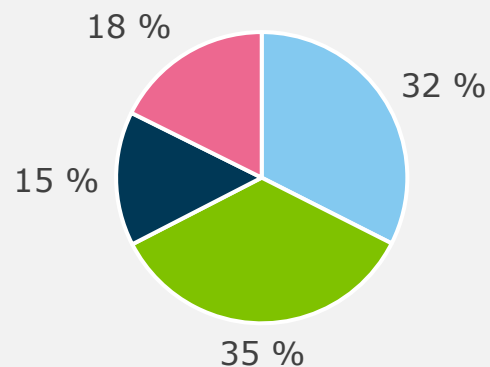
Q1 2025



- Infra's share is growing, Buildings' share is getting smaller
- Good growth in Digital Solutions
- Sweden significantly smaller in size than in Q1 2024

Share of FTEs*

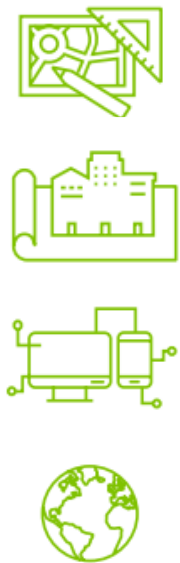
- Infra
- Buildings
- Digital Solutions
- Sweden



- Changes in FTEs reflecting market dynamics and acquisitions made
- Biggest change in Sweden

* Full-time employees, excl. Group functions.

Well diversified portfolio helps driving profitable growth in changing market



	Share of net sales	Market outlook	Current profitability
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Outlook for 2025

- Long-term growth in Sitowise's services is supported by megatrends.
- Market environment expected to remain mixed in 2025, with growing demand for green transition, security, and digitalization boosting Infra and Digital Solutions.
- In the Buildings sector market bottom believed to be behind us, but the recovery is expected to be slow. New residential construction likely to start recovering in 2026. In Sweden, construction market recovery is generally anticipated to start in H2 or in 2026, but outlook for buildings services and infra market is better.
- Other 2025 factors: fewer working days in Finland, EUR/SEK exchange rate, and Sitowise's higher financing expenses.

No guidance issued

Due to the unpredictable timing of construction market recoveries both in Finland and Sweden there is significant uncertainty related to Sitowise's net sales development in 2025.

Therefore, Sitowise has decided not to give net sales and profitability guidance for 2025 at this stage.

Our focus areas in 2025 for growth and profitability

Capturing growth

- Sustainability, energy, industry, security
- Product business

Buildings and Sweden turnarounds

Industry leading efficiency supported by AI

Mastering the core processes

- Sales
- Project management

Improving profitability

Maintaining strong cashflow

Increasing resilience through strategic diversification

Sitowise strategy 2025

SITOWISE
The Smart City Company

**We understand
our clients**



**We work as
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**We trust
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**We are
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**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



Thank you! Q&A

Sitowise Q2 2025 Result
13 August 2025 @8.30 am EET
ir@sitowise.com