SITOWISE GROUP PLC

Finishing the year with strong cash flow, actions to improve profitability will continue

Financial Statements Release
1 January – 31 December 2024

SITOWISE

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Pekka, Leading Specialist;
on the cover Linnea, Head of Marketing & Communications, Sweden

The figures in the financial statements release are unaudited. Comparative figures for the corresponding period of the previous year are in brackets. The figures disclosed in the financial statements release 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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OCTOBER–DECEMBER IN BRIEF

- Net sales decreased by 7.6% to EUR 48.8 (52.8) million. In constant currency net sales were down by 7.6%.
- Organic net sales growth was negative at -9.4% (-6.3%).
- Adjusted EBITA was EUR 1.2 (2.4) million, or 2.4% (4.6%) of net sales.
- Operating profit decreased to EUR -0.4 (0.3) million, or -0.7% (0.6%) of net sales.

JANUARY–DECEMBER IN BRIEF

- Net sales decreased by 8.5% to EUR 192.9 (210.9) million. In constant currency net sales were down by 8.4%.
- Organic net sales growth was negative at -10.1% (0.7%).
- Adjusted EBITA was EUR 9.6 (17.0) million, or 5.0% (8.1%) of net sales.
- Operating profit decreased to EUR 2.5 (11.7) million, or 1.3% (5.5%) of net sales.
- Cash flow from operating activities before financial items and taxes totaled 21.5 (23.9) million euros.
- The order book declined slightly during the quarter. Year-on-year the order book decreased by 8.0% to 151 (164) million euros.
- Leverage (net debt / adjusted EBITDA) was 5.0x (3.0x).
- Sitowise finalized the acquisition of Ahlman Group Oy's expert business in January, the acquisition of KM Project Oy's expert business in April and the acquisition of LandPro Oy in September.
- The Board of Directors proposes to the Annual General Meeting, planned for 2 April 2025, that no dividend be paid for the financial year 2024.

KEY FIGURES

EUR million	10–12/2024	10–12/2023	Change, %	1–12/2024	1–12/2023	Change, %
Net sales	48.8	52.8	-7.6%	192.9	210.9	-8.5%
EBITA, adjusted	1.2	2.4	-50.6%	9.6	17.0	-43.8%
% of net sales	2.4%	4.6%		5.0%	8.1%	
EBITA	0.9	1.3	-25.9%	7.4	15.1	-50.9%
Operating profit	-0.4	0.3	-205.9%	2.5	11.7	-78.9%
Result for the period	-1.6	-0.9	-89.9%	-2.7	5.5	-148.8%
Cash flow from operating activities before financial items and taxes	10.9	11.3	-3.5%	21.5	23.9	-10.1%
Net debt				52.6	55.3	-5.0%
Net debt / EBITDA, adjusted				5.0x	3.0x	65.0%
Equity ratio, %				43.2%	42.9%	
Earnings per share (EPS), EUR	-0.05	-0.02	-103.2%	-0.08	0.16	-148.0%
Number of personnel, average	2,066	2,169	-4.7%	2,097	2,211	-5.2%

CEO HEIKKI HAASMAA:

We continue actions to improve profitability

"The market environment for Sitowise remained challenging in the last quarter of 2024. Our net sales decreased by 7.6 percent from the comparison period to 48.8 million euros, and the adjusted EBITA margin was below our expectations at 2.4 percent. However, our operative cash flow stayed healthy and was 10.9 million euros.

The strong performance of the Infra and Digital Solutions business areas continued, with profitability above target levels. The Infra business succeeded particularly well in several important tenders, including the program alliance for Helsinki's light rail projects. In the Digital Solutions business, key successes included double-digit growth in the product business.

The Buildings and Sweden business areas showed some promising improvements too. In the Buildings business, the fourth quarter was significantly stronger in construction management and renovation services compared to the preceding one, and in Sweden, sales improved in building services and infrastructure design. However, structural engineering suffered from very low workloads in both business areas, causing the Buildings business to fall short of expectations, and the anticipated turnaround in Sweden to materialize only partially. Structural engineering accounted for approximately 16 percent of Sitowise's net sales in 2024 at the group level, and its situation has continued to weaken by the nearly complete halt in new housing production in Finland and the low level of new commercial property construction in Sweden. The recovery of new construction is generally predicted to occur in late 2025, but the likelihood of it being postponed to 2026 has increased significantly. During the quarter we had clearly broader temporary layoffs and further reduced staff, and it is necessary for us to continue additional adjustments going forward.

The performance in the Buildings and Sweden business areas was also burdened by project related adjustments in certain projects that had been suspended for longer term, and by some project overruns. These adjustments are unfortunate, but I am pleased that our refined processes allow us to address these issues more effectively.

In line with our Building for the future program we focus on improving our profitability through measures we can influence ourselves. We have already made significant progress in developing an active sales culture, enhancing project management practices, and leveraging AI-based solutions, and we will continue to put effort in these areas as well as in increasing customer understanding and the expertise of employees.

To ensure our future competitiveness, we are selectively expanding our service offering and customer base in areas with short-term growth opportunities. During the review period, we decided to strengthen our service offering in infrastructure, project management, and sustainability in Sweden. In Finland, we are seeking growth particularly in sustainability services, energy, industry, safety, and product business. In Digital Solutions, we also aim for internationalization in the medium term and plan to double our Digital Solutions business to approximately 70 million euros by 2030, with about half of this coming from the product business.

We expect the markets to remain challenging in 2025. Although market conditions are generally expected to improve in the second half of 2025, we are preparing for a slower turnaround than this in the Buildings and Sweden business areas, especially concerning new builds. The market environment in the Infra and Digital Solutions business areas will continue to be variable, offering several opportunities for profitable growth."

"To ensure our future competitiveness, we are selectively expanding our service offering and customer base in areas with short-term growth opportunities.

OUTLOOK, GUIDANCE, AND FINANCIAL TARGETS

OUTLOOK FOR THE YEAR 2025

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 recent years, weak macro-economic outlook and high interest rates have slowed down growth in both Finland and Sweden and impacted the 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 2025. 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 first half of the year is still expected to be weak. Sitowise considers the timing of the construction market recovery to be highly uncertain and anticipates the construction market to start recovering gradually in the second half of 2025. The likelihood of the recovery of new construction being postponed to 2026 has increased significantly. In the Sweden business area, Sitowise has taken decisive improvement measures and expects these to gradually enhance performance. In Sweden the construction market recovery is also postponed from earlier expectations and is now anticipated to take place only in the latter half of 2025 or even only in 2026. However, the outlook for buildings services and infra market is somewhat better.

At the end of 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 first quarter of 2025. In Buildings and Sweden business areas, order books and workloads were at insufficient levels and personnel adjustments are necessary also from now on.

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 in 2025. In 2025, the number of working days in Finland is one less compared to 2024 (-1 in Q1, -1 in Q2, +/- 0 in Q3 and +1 in Q4). In Sweden the number of working days remains the same in 2025 as it was in 2024. In total, there will be 251 working days in Finland and 247,5 in Sweden.

NO GUIDANCE ISSUED FOR 2025

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.

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	28%	Weak	Negative
Digital Solutions	16%	Stable	Above target
Sweden	20%	Weak	Negative
Timeframe:	*Q4 2024*	*Next 12 months*	*Q4 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 fourth quarter, the key focus areas for the **"The most innovative"** strategic pillar were customer-oriented product development, the launch and sale of new services, and the development and implementation of AI tools discussed under "The most efficient".

In the Smart City Lab, two products advanced to Minimum Viable Product (MVP). The first, a Land Mass Management solution built on top of the Louhi geospatial platform was completed, facilitating land mass management with advanced information flow and enabling data-driven operational control to improve material efficiency and to reduce of emissions. The second, an Energy Efficiency Mapping solution automatically compiles energy-related information of buildings from different sources into an updated situational picture. It identifies cost-effective and impactful energy efficiency measures, speeds up the preliminary study phase, and facilitates access to financial incentives like subsidies, grants, and sustainable financing. This helps fulfill taxonomy obligations and increase property value. At the end of the year, the focus for these new products was on active sales.

For the previously released Smartlas product, which offers intelligent map layers especially for the forest industry sectors, internationalization opportunities were assessed, and pilots were launched in selected markets, under the joint strategic development project with Ponsse Plc. For Planect, a new product launched in spring 2024 and which assesses the climate impacts of zoning plans, the initial market was comprehensively reached. The focus was increasing sales in selected target groups and initiating the development of new features based on customer feedback. Additionally, the first customer discussions for new markets outside Finland were held, based on which a roadmap for internationalization was created.

Under **"The most sustainable"** pillar efforts were centered around enhancing client understanding, setting new climate targets, and preparing for comprehensive sustainability reporting.

To grow the sustainability business, a client survey in the private sector was conducted, identifying clients' sustainability expertise and reporting levels, and mapping their needs for sustainability consulting.

Sitowise's climate program was approved in December. It includes setting company climate targets, assessing climate change risks, and preparing transition plan until 2030. It also replaced the group's previous carbon neutrality goal. Sitowise is committed to the international Science Based Targets initiative, and the new climate targets have been submitted for evaluation. Once approved by a third party, they will be published widely.

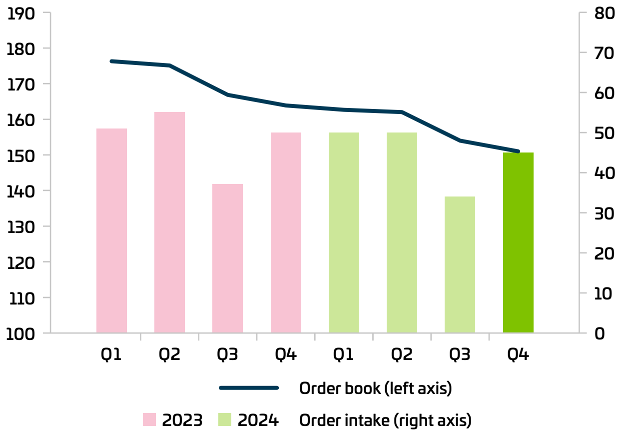
Another focus area has been preparing comprehensive 2024 sustainability reporting according to the ESRS requirements.

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, data and analytics capabilities were strengthened, especially in terms of AI and generative AI. The implementation of Sitowise's own Saga AI service continued with internal communication and training. A new sales AI tool utilizing large language models was completed during the quarter and launched in January 2025, and it is expected to significantly improve the efficiency and quality of our tendering work.

Sitowise's annual innovation competition was organized with an AI theme and an ambition to identify AI applications that significantly increase work efficiency and utilization rate, productivity, and meaningfulness. Sitowise employees identified close to 60 AI application areas, out of which five more precisely defined use cases were selected for further development, all of which produced Proof of Concept (PoC) versions during a two-day hackathon. The winning service supports monitoring project resources, improving project's financial management, and reduces internal work, freeing up time for billable work.

Comprehensive project management trainings were also held during the quarter to support diligent project work. In the area of sales excellence, focus was on adding value to sales with marketing, boosting commercial mindset, and improving sales maturity across the business. The marketing and sales efforts were directed to Sitowise's growth areas in energy, industry, sustainability services, security and digital products.

THE GROUP'S ORDER BOOK



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

In October–December, the Group's order intake increased by roughly one third from the previous quarter thanks to higher order intakes in all business areas and especially in the Infra business. However, the comparison was also impacted by the order book write downs in Sweden in the preceding quarter as they had a substantial impact on the calculated value of order intakes in Sweden during that period. In 2024, order intake was down by 9.1 percent from the 2023.

The Group's order book declined by 2.3 percent quarter-on-quarter. Year-on-year, the Group's order book was down by 8.0 percent in 2024 and totaled EUR 151 (164) million. During Q4 the Buildings business area had a detailed review of projects put on hold and cleared the order backlog of projects that will not continue. Total impact of the order backlog cancellations was approximately 1.4 million euros. After this, some EUR 12.2 million of the projects in the order book are on hold, majority of them relating to Buildings business.

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 70 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 public buildings, 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.

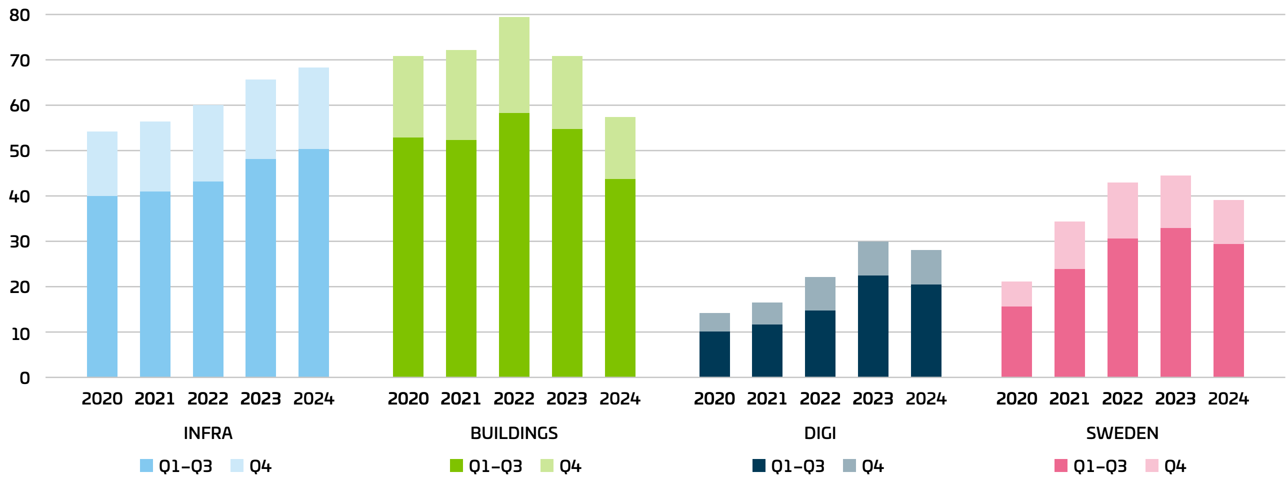
The **Digital Solutions business area** (Digi) focuses on smart geospatial solutions for the built environment, mobility, and forest and natural resources sector, as well as consulting services that support these fields. These services cover client-driven information system development, proprietary product 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 structural engineering, building services, infrastructure design and from the beginning of 2025, also project management and sustainability services. The business area targets growth especially in the last three categories which currently represent a smaller part in the Swedish operations compared to structural engineering and building services. In 2024, the business area also included 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	10–12/2024	10–12/2023	Change, %	1–12/2024	1–12/2023	Change, %
Infra	17.9	17.5	2.6%	68.3	65.6	4.2%
Buildings	13.6	16.1	-15.2%	57.4	70.8	-18.9%
Digi	7.6	7.6	-0.2%	28.1	30.0	-6.3%
Sweden	9.6	11.6	-17.2%	39.1	44.5	-12.3%
Total	**48.8**	**52.8**	**-7.6%**	**192.9**	**210.9**	**-8.5%**



NET SALES BY BUSINESS AREA, EUR MILLION

ADJUSTED ORGANIC GROWTH BY BUSINESS AREA

%	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Infra	-1.5%	4.1%	-0.1%	9.2%
Buildings	-15.1%	-22.9%	-18.9%	-12.4%
Digi	0.0%	4.1%	-6.5%	14.5%
Sweden	-17.1%	0.7%	-8.4%	5.2%
Total	**-9.4%**	**-6.3%**	**-10.1%**	**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 OCTOBER–DECEMBER

The Group's net sales decreased by 7.6 percent (-7.6 percent in constant currency) year-on-year. While the Infra business area's net sales grew and the Digital Solutions' net sales remained stable during the quarter, the Group's overall top-line development remained negative due to a decrease in net sales in the Buildings and Sweden business areas. Organic growth was negative at -9.4 (-6.3) percent during the quarter.

The number of working days was equal in Finland and 0.5 days lower in Sweden than in the comparison period. However, the timing of the Christmas holidays lowered the number of actual working hours. The net sales decline was driven by the challenging market conditions, which lead to inadequate workloads especially in the Buildings and Sweden business areas, the generally low utilization rate, tight pricing and increased time used for tendering work. Project related adjustments in certain projects that had been halted and appeared unlikely to be continued and project overruns further impacted the Buildings and Sweden net sales. The exchange rate between the Swedish krona and the euro remained quite close to the level in the fourth quarter of 2023, thus having no significant impact on reported net sales development.

NET SALES JANUARY–DECEMBER

The Group's net sales decreased by 8.5 percent (-8.4 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 -10.1 (+0.7) percent.

In January–December, there was one more working day in Finland and the same number of working days in Sweden than in the comparison period. The same factors impacted net sales as in the fourth quarter.

In Digital Solutions the merger of Bitcomp Oy with Sitowise Oy in the first quarter and the related integration activities also had an adverse impact on utilization. The exchange rate between the Swedish krona and the euro had no significant impact on reported net sales development.

PROFITABILITY

EUR million	10–12/2024	10–12/2023	Change, %	1–12/2024	1–12/2023	Change, %
EBITA, adjusted	1.2	2.4	-50.4%	9.6	17.0	-43.8%
% of net sales	2.4%	4.6%		5.0%	8.1%	
EBITA	0.9	1.3	-25.9%	7.4	15.1	-50.9%
Operating profit	-0.4	0.3	-205.9%	2.5	11.7	-78.9%
Result before taxes	-2.1	-1.0	-108.3%	-3.4	7.1	-147.3%
Result for the period	-1.6	-0.9	-89.9%	-2.7	5.5	-148.8%
Earnings per share (EPS), EUR	-0.05	-0.02	-103.2%	-0.08	0.16	-148.0%

PROFITABILITY OCTOBER–DECEMBER

Adjusted EBITA decreased by 50.4 percent to 1.2 (2.4) million euros and the adjusted EBITA margin was 2.4 percent (4.6 percent). The decline was mainly due to weak performance in the Sweden and Buildings business areas. Continuing cost and wage inflation combined with the tight pricing environment and low utilization rate clearly impacted profitability too. Items affecting comparability amounted to EUR -0.3 (-1.2) million and were mostly related to the restructuring of the Swedish business.

Lower EBITA resulted in a decline in **operating profit** to -0.4 (0.3) million euros. Financial expenses were above the comparison period primarily due to the increase in total interest rate applicable to Sitowise's financing.

PROFITABILITY JANUARY–DECEMBER

Adjusted EBITA decreased by 43.8 percent to 9.6 (17.0) million euros, with a margin of 5 percent (8.1 percent). The decline was driven by the same factors as in the third quarter. Items affecting comparability were EUR -2.1 (-1.9) million, mostly linked to restructurings and personnel reductions during the year.

Lower EBITA resulted in a decline in **operating profit**, which totaled 2.5 (11.7) million euros. In addition to lower adjusted EBITA, the difference was due to goodwill impairment losses related to Sitowise's previous Latvian subsidiary DWG and an intangible asset from a recent acquisition, amortizations of IT development costs related to the new ERP system implemented at the end of 2023 as well as restructuring costs from personnel reductions in Sweden and Buildings, reported in items affecting comparability. Both the **result before taxes** and **the result for the period** decreased due to lower operating profit. Financial expenses were higher than the comparison period, mainly due to increased interest rates on Sitowise's financing.

FINANCIAL POSITION AND CASH FLOWS

Equity attributable to owners of the parent company was EUR 115.3 (119.3) million at the end of December. Sitowise's liquidity remained good in the fourth quarter and strengthened from the previous quarter-end.

Net debt was lower due to slightly lower debt and higher 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 45.6 (46.3) percent at the end of the quarter.

EUR million	31 Dec 2024	31 Dec 2023	Change, %
Cash and cash equivalents	17.5	15.6	11.9%
Interest bearing debt, total	70.0	70.9	-1.3%
Interest bearing debt, current	1.0	1.0	0.0%
Interest bearing debt, non-current	69.0	69.9	-1.3%
Equity ratio, %	43.2%	42.9%	
Net debt	52.6	55.3	-5.0%
Net debt / EBITDA, adjusted	5.0x	3.0x	65.0%
Gearing, %	45.6%	46.3%	

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

Cash flow from operating activities before financial items and taxes was EUR 10.9 (11.3) million during October–December and EUR 21.5 (23.9) million during January–December. The decline was due to clearly weaker result of the year but was partly mitigated by lower working capital levels.

Cash flow from investing activities was EUR -0.9 (-1.7) million in October–December. During the review period there were no acquisitions, but an additional purchase price payment related to the earlier acquisition of LandPro Oy was made. Cash flow from investing activities totaled EUR -7.4 (-5.4) million in January–December and was impacted by Ahlman Group and KM Project business acquisitions, the acquisition of LandPro Oy shares and the purchase of minority shares in Routa Systems Oy.

During the fourth quarter, cash flow from financing was EUR -2.2 (-2.0) million which consisted of a loan repayment and reductions in lease liabilities. The comparison period consisted of same items but also included a small payment of an acquisition-related reinvestment into Sitowise shares. In January–December cash flow from financing totaled EUR -7.2 (-10.9) million. The comparison period cash flow from financing included the payment of dividends in the second quarter, unlike in year 2024.

The consolidated balance sheet total at the end of December was EUR 267.1 (278.4) million. Goodwill in the balance sheet amounted to EUR 158.6 (158.0) million. There are no indications of a need for impairment.


Sanna, Account Director

Q4 2024 BUSINESS REVIEWS

In the fourth quarter, the number of working days remained unchanged compared to the same period in 2023 in Finland, with no calendar impact. In Sweden, there was a decrease of 0.5 working days, having a slightly negative calendar impact.

Q4 BUSINESS REVIEW | INFRA

Net sales from the **Infra business area** was up by 2.6 percent year-on-year and amounted to 17.9 (17.5) million euros. The business area accounted for 37 (33) percent of the Group's consolidated net sales.

The faster growth compared to the general infrastructure market was driven by acquisitions made after the comparison period and increased demand in high-growth areas such as services related to the green transition, which also led to an increase in personnel. However, growth was adversely impacted by the slowing demand for traditional infrastructure planning and intense price competition. The utilization rate improved slightly year-on-year.

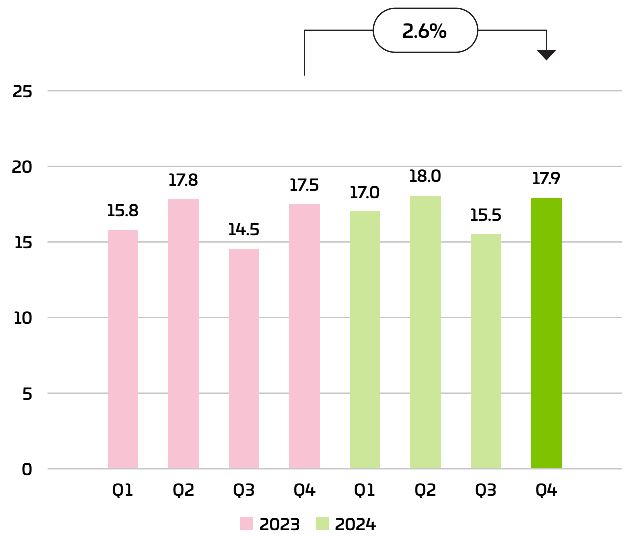
There were no significant changes in the wider infrastructure market during the review period. The demand for energy and environmental projects related to the green transition remained at a good level. The demand for municipal infrastructure design was at a reasonably good level, with the exception of the demand for road and infrastructure construction for new residential areas, and constituted a significant part of the tender backlog. However, the level of state investment was historically low, and no new state-funded projects related to core infrastructure were brought to the market at all. The public sector budgetary deficit and the prevailing interest rate levels were reflected in the absence of large public infrastructure projects and intense 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.

Sitowise won several new projects during the review period, among others the framework agreement with the Technical Department of the City of Espoo for the years 2025–2028. The framework agreement includes 14 different areas, of which Sitowise is involved in 13, including, among others, street and municipal planning in Espoo. Sitowise is also participating in the alliance selected for the development phase of the Helsinki urban development and tramway Program Alliance. The Program Alliance includes the Western Helsinki tramway, the Viikki–Malmi light rail, and the West Harbour light rail. The first project, the design of the Western Helsinki tramway, began in the final quarter of 2024. Other new orders were particularly related to green transition projects initiated by the private sector and security-related investments by the public sector.

Sitowise expects the infrastructure consulting market to remain mixed in the coming months and is cautious about the timing of the market recovery. 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 in longer term.

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



NET SALES, EUR MILLION

Q4 BUSINESS REVIEW | BUILDINGS

Net sales from the **Buildings business area** were down by 15.2 percent from the comparison period and amounted to 13.6 (16.1) million euros. This corresponds to approximately 28 (31) 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 full-time employees by 16.7 percent from the comparison period.

The weak performance of the Building business area was mainly influenced by the challenging market situation in the construction market. Out of the Buildings' business lines, this impacted structural engineering the most, leading to some permanent personnel reductions and wider temporary layoffs than in the preceding quarter in this area. These measures followed the earlier rightsizing actions, which also included the reorganizing and consolidating the business areas' support service functions. In other Buildings' business lines performance remained more stable, and for example, in construction management and renovation services, the quarter was stronger than the previous one. Overall, the market was still down, which was reflected in overcapacity in the market and tight price competition. The profitability of the Building business area was further weakened by project related adjustments in certain projects that had been halted and appeared unlikely to be completed, and certain project overruns.

The focus in the Building business was strongly on active sales work, adjusting the capacity with temporary layoffs, improving utilization rate, and developing project management practices, in line with the "Building for the future" program.

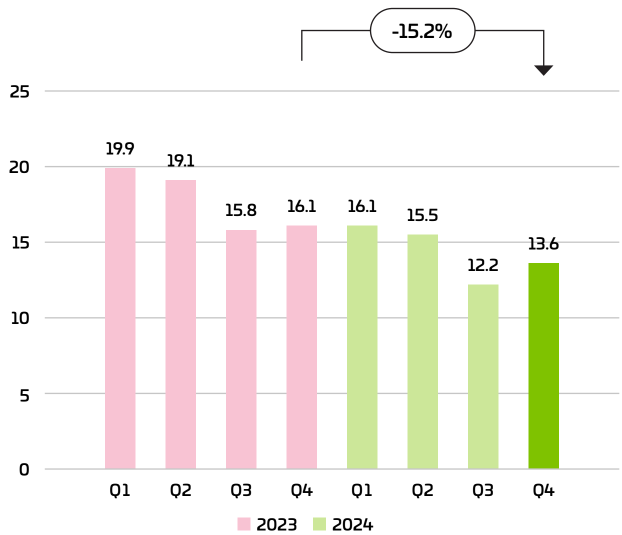
The Buildings order book decreased in October–December and was at a lower level at year-end than the year earlier. The value of projects on hold declined somewhat during the quarter, and the materialization of the order book extends to a longer period than in a normal market environment. In tendering pipeline, there was a slight increase in public sector construction and industrial projects, including several data center-related projects. However, the market is predominantly driven by small projects. Among the tenders won during the review period was a project related to the Tampere rail yard, which includes both structural engineering, building technology services, fire engineering and acoustics. Additionally, Sitowise's HVAC and traffic planning were involved in the winning proposal for the design competition of the new Malmi hospital in Helsinki.

According to the January 2025 Business Tendency Survey by the Confederation of Finnish Industries (EK), the situation in the construction sector in Finland will continue to be difficult, although the outlook for the beginning of the year has stabilized. The balance figure measuring the current situation is significantly negative, while the economic outlook has slightly improved. The survey estimates that construction production will continue to decline, albeit at a slightly slower pace than in 2024.

Sitowise expects the coming months to be challenging for the Buildings business due to generally low tendering volumes and overcapacity in the industry and will continue temporary layoffs with required scale also in the first quarter of the year to drive higher utilization and profitability improvements. 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. Areas of potential growth also include commercial and logistics buildings, automation, and digital solutions. Renovation market is less volatile than new construction related sectors.

Sitowise considers the timing of the construction market recovery to be highly uncertain. The likelihood of the recovery of new housing construction being postponed to 2026 has increased significantly. 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.

The focus is strongly on active sales efforts and increasingly on segments with long-term demand, such as industry and energy, public buildings, and security-critical services.



NET SALES, EUR MILLION

Q4 BUSINESS REVIEW | DIGITAL SOLUTIONS

Net sales in the **Digital Solutions business area** were at the same level as the comparison period, amounting to 7.6 (7.6) million euros, which corresponded to approximately 16 (14) percent of the group's net sales. The market situation remained challenging towards the end of the year but was still better than in the comparison period. The net sales growth was slowed down by budget pressures in the public sector and the prioritization of investments, which resulted in the postponement of larger investment decisions. Demand in the private sector remained at a low level, whereas demand for SaaS solutions in the relevant sectors – municipalities, energy and forestry – remained stable.

Sitowise defended its prices by choosing quality-differentiated projects, passing through inflation into its pricing, and focusing sales on the private sector and product business. These actions, along with prioritizing profitability over growth, led to profitability above the target level for Digital Solutions during the review period.

The demand environment for the product business remained favorable and Sitowise's Product ARR (Annual Recurring Revenue) developed well, and SaaS represented approximately 30 percent of the business area's net sales. With Louhi and Smartlas products Sitowise has been able to create a new market, especially in the energy and industry sectors, and the demand for the Louhi remained strong among municipalities as well. In the forestry sector, the demand environment has been healthier than the overall market throughout the year, and at the end of the year, there was particularly high demand for detailed environmental and nature information.

The order book for Digital Solutions was at a good level at the end of December. During the review period, Sitowise was able to secure continuation orders for existing long-term projects. In the product area, wins included the selection of the Louhi service to support the planning of the West Railway between Helsinki and Turku.

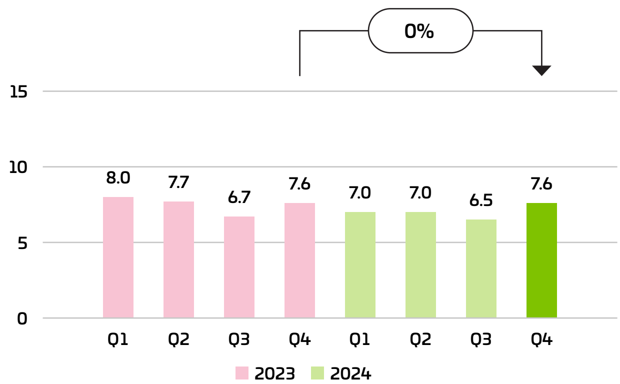
Sitowise expects the market environment for Digital Solutions to be twofold in the coming months. The public sector faces strong budget pressure, which also is likely to be reflected in the 2025 project volumes. Demand is driven mainly by the renovation debt of old IT systems and the need to digitize 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. In the municipal sector, changes in the built environment and the upcoming new Finnish Building Act continue to drive demand for our consulting services, and also Louhi continues to gain market share in municipalities. In addition, the packaged value modules for renewable energy and industrial asset management combining Louhi and Smartlas continue to gain traction.

The medium- and long-term outlook for Digital Solutions remains positive. The combination of modern IT capabilities, geospatial intelligence, and Sitowise's expertise in smart cities and forest asset management enables differentiation. The business model, which includes strategic consulting, stable long-term projects, and growing SaaS solutions, allows for flexible resource use and good profitability. Sales efforts and systematic client relationship management are expected to positively impact the business area, with the share of recurring revenue from the product business expected to grow.

Sitowise announced new growth goals for the Digital Solutions business in December. The target is to double its Digital Solutions business in Finland and Sweden to a total of approximately 70 million euros by 2030 by seeking significant growth through SaaS and products business, by way of internationalization of its product business gradually, and by targeting growth in line with markets in project business and consulting. As a first step in internationalizing its product business, Sitowise's Swedish subsidiaries Infracontrol AB and Infracontrol Portugal transfer under the Digital Solutions business operationally and in Group reporting from 1 January 2025. This will increase Digital Solutions' share to 18% of Group sales in 2024 but is expected to negatively impact profitability in 2025 due to Infracontrol's lower margins.

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



NET SALES, EUR MILLION

Q4 BUSINESS REVIEW | SWEDEN

Net sales from the Group's operations in **Sweden** declined by 17.2 percent when reported in euros (-17.2 percent in constant exchange rates), amounting to 9.6 (11.6) million euros. This represents approximately 20 (22) percent of the Group's consolidated net sales. The decline in net sales was primarily driven by weak market conditions, a reduction in the number of full-time employees, and low utilization rates in certain parts of the business.

The anticipated turnaround in the Sweden business area did not fully materialize in the final quarter. While the organizational rightsizing and streamlining actions implemented in earlier quarters yielded clear benefits, these were partially offset by continued weak market conditions in segments where Sitowise operates, particularly in structural engineering and the prefab market. Furthermore, net sales and profitability were adversely impacted by project related adjustments in certain project overruns. Despite improved utilization rates after personnel reductions, further measures are being taken in areas still affected by overstaffing and inadequate workload.

In the public sector, price competition remained fierce, and demand in the private sector in areas where Sitowise operates continued to suffer from the downturn in the Swedish construction market. Sitowise's tendering activity increased, and the company secured several smaller, short-term assignments, especially in the life science sector. Demand for Infracontrol's digital solutions for infrastructure and traffic monitoring intended for municipalities remained strong, although price competition was intense in this area as well. The order book in Sweden remained stable quarter-on-quarter but was clearly down year-on-year.

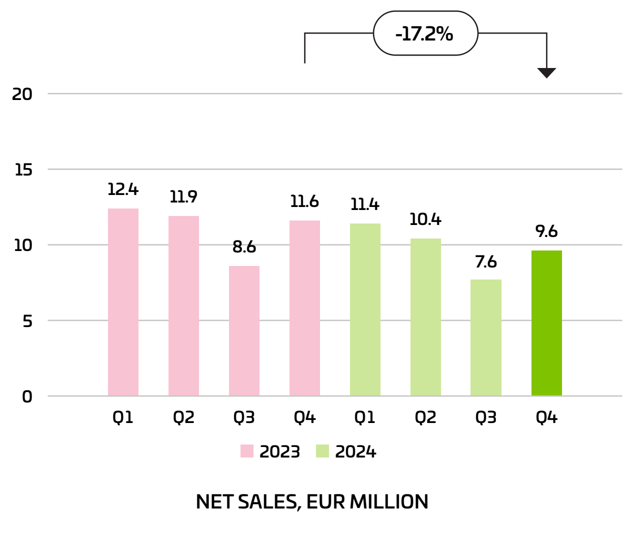
In the coming quarters, the focus will remain on actions to improve profitability in Sweden, in line with the "Building for the Future" program. The priority is to further enhance client and sales activity, including fostering a strong sales culture, proactive sales, pricing excellence, and diligent project management.

Another key focus is to grow Sitowise's business in areas with immediate growth opportunities, such as infrastructure, project management, and sustainability services. These areas currently represent a smaller part in Sitowise's Swedish operations compared to structural engineering and building services (MEP). They also form new business lines in the new nationwide organization in Sweden adopted in the fourth quarter. Additional benefits are expected from the new sales model introduced in the fourth quarter.

The market environment is expected to remain challenging in structural engineering, and the likelihood of the recovery of new commercial buildings construction being postponed to 2026 has increased significantly. Meanwhile, demand for building services and infrastructure is showing signs of a gradual pickup. Short-term growth opportunities are also seen in the life science sector and in security-related and sustainability services. The medium- and long-term prospects in Sweden remain positive, thanks to megatrends driving growth in technical consulting, among other factors.

Sitowise's Swedish subsidiaries Infracontrol AB and Infracontrol Portugal transfer under the Digital Solutions business operationally and in Group reporting from 1 January 2025.

The focus will remain on actions to improve profitability in Sweden, in line with the "Building for the Future" program. Another key focus is to grow Sitowise's business in areas with immediate growth opportunities.



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 2024. The decrease was primarily caused by the temporary layoffs in Buildings during the year as well reductions in the number of employees in Sweden reduced during the third quarter following the restructuring. In addition, not all fixed-term contracts were 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 Oy sold shares of AS DWG to the other shareholders, reducing its ownership from 55 percent to 25 percent on 20 November 2024. After the change, AS DWG will be presented as an associated company of Sitowise.

Personnel	10–12/2024	10–12/2023	Change, %	1–12/2024	1–12/2023	Change, %
Number of personnel, average	2,066	2,169	-4.7%	2,097	2,211	-5.2%
Number of personnel, at the end of the period	2,038	2,143	-4.9%	2,038	2,143	-4.9%

FTE per Business Area	10–12/2024	10–12/2023	Change, %	1–12/2024	1–12/2023	Change, %
Infra	593	573	3.5%	603	565	6.8%
Buildings	555	667	-16.7%	605	742	-18.5%
Digi	251	250	0.5%	246	254	-3.3%
Sweden	308	349	-11.9%	335	350	-4.1%
Group Functions	64	64	0.2%	65	63	3.2%
Group total	**1,772**	**1,903**	**-6.9%**	**1,854**	**1,974**	**-6.1%**

CORPORATE GOVERNANCE

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

SHARE CAPITAL AND TREASURY SHARES

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 2024, 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.

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

TRADING OF SHARES

SITOWS Nasdaq Helsinki	1–12/2024	1–12/2023
Number of shares traded, million	8.0	5.2
Value of trading, EUR million	21.0	19.7
Closing price on the final day of trading, EUR	3.05	3.18
Volume-weighted average price, EUR	2.62	3.76
Highest price, EUR	3.29	5.14
Lowest price, EUR	2.23	2.70
Market capitalization (at the end of the period), EUR million	109.3	113.4

SHAREHOLDERS

At the end of the review period on 31 December 2024, the number of registered shareholders was 5,626 (6,061). The ten largest shareholders entered in the book-entry register maintained by Euroclear Finland Oy owned a total of 29.0 (29.3) percent of the company's shares. Nominee-registered shareholders accounted for 39.0 (37.7) percent of the company's shares.

The table below lists the ten largest shareholders on 31 December 2024 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	15.02%
2	Intera Partners Oy	5,121,573	14.29%
3	Protector Forsikring ASA	2,454,047	6.85%
4	Evli Fund Management	1,663,003	4.64%
5	Handelsbanken Fonder	1,537,079	4.29%
6	Ilmarinen Mutual Pension Insurance Company	1,071,500	2.99%
7	SEB Investment Management	879,760	2.45%
8	Varma Mutual Pension Insurance Company	635,000	1.77%
9	Kimmo Anttalainen	397,488	1.11%
10	Sp-Fund Management	374,000	1.04%
	10 largest, total	**19,519,092**	**54.45%**
	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

Sitowise received a total of 16 flagging notifications in the last quarter of the year, indicating that Morgan Stanley's indirect ownership of Sitowise Group Oyj's shares and votes either exceeded or fell below the 5.00% or 10.00% flagging threshold due to stock lending agreements or through financial instruments. According to the latest notification (November 22, 2024), Morgan Stanley's total ownership fell below the 5.00% flagging threshold.

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 financial 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 damage risks such as information and cyber security risks, project work and retention of current experts, and strategic risks linked to technological development, 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. Sitowise's sustainability risks include environmental, social responsibility, and governance risks which include among other things the risk of not capitalizing green transition business opportunities to their full potential, risks related to employee commitment and retention, and the risk of non-compliance with requirements and reputational damage and sanctions caused by that.

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, geopolitical uncertainty, 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 is also facing an uncertainty related to the ongoing collective bargaining agreement negotiations, which will be decisive in terms of salary increases and thereby development of Sitowise's personnel cost.

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 AND DISPUTES

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.

Additionally, the group has ongoing disputes that are considered usual.

Arla, Project Manager

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

	2025	2024	2023	Difference (2024 vs 2023)
Q1	470	478	484	-6
Q2	452	459	451	8
Q3	500	502	491	11
Q4	476	471	469	2
Full year	**1,898**	**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 0.6–0.7 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	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Net sales	**56.0**	**56.5**	**45.6**	**52.8**	**51.5**	**50.9**	**41.8**	**48.8**
Other operating income	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.2
Materials and services	-4.9	-5.8	-4.8	-6.0	-4.3	-5.1	-4.7	-6.1
Personnel expenses	-35.6	-37.3	-28.8	-35.4	-35.4	-34.5	-27.0	-32.7
Other operating expenses	-7.0	-6.9	-6.6	-7.2	-6.6	-6.8	-5.9	-6.9
Depreciations	-2.0	-2.0	-2.0	-1.9	-2.0	-2.1	-2.0	-2.1
EBITA, adjusted	**6.6**	**4.5**	**3.5**	**2.4**	**3.4**	**2.6**	**2.4**	**1.2**
EBITA, adjusted %	11.8%	8.0%	7.6%	4.6%	6.6%	5.0%	5.8%	2.4%
Items affecting comparability	-0.4	-0.1	-0.2	-1.2	-0.3	-0.4	-1.2	-0.3
EBITA	**6.2**	**4.4**	**3.2**	**1.3**	**3.0**	**2.2**	**1.3**	**0.9**
EBITA %	11.1%	7.8%	7.1%	2.4%	5.9%	4.3%	3.1%	1.9%

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

PROPOSALS OF THE SHAREHOLDERS NOMINATION BOARD OF SITOWISE FOR THE ANNUAL GENERAL MEETING 2025

On 27 January 2025, the proposals of the Shareholders' Nomination Board for the Annual General Meeting 2025 were published. The Annual General Meeting is planned to be held on 2 April 2025. According to the proposal the members of the Board of Directors and its committees will be paid the same fees for the term of office ending at the Annual General Meeting 2025 as for their previous term of office. The Shareholders' Nomination Board further proposes that for the term of office ending at the Annual General Meeting 2026, the current members of the company's Board of Directors Eero Heliövaara, Mirel Leino-Haltia, Elina Piispanen, Niklas Sörensen and Tomi Terho be re-elected and Rodolfo Zeidler be elected as a new member to the Board of Directors. Proposals in full are available on Sitowise's investor site at Annual General Meeting 2025 | Sitowise.

Espoo, 12 February 2025
Sitowise Group Plc
Board of Directors

ADDITIONAL INFORMATION

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Mari Reponen, Head of IR,
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FINANCIAL CALENDAR 2025

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

- The audited financial statements and the report of Board of Directors 2024: Week 13, 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 Q4 2024 earnings webcast will be held today, 12 February 2025 at 12 pm EET. The webcast can be accessed either live or as a replay available at https://rajucast.tv/sitowise/q4-2024-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 193 million in 2024 and the company employs more than 2,000 experts. Sitowise Group Plc is listed on Nasdaq Helsinki under the trading symbol SITOWS.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Net sales	**48,753**	**52,768**	**192,910**	**210,910**
Other operating income	169	117	923	397
Materials and services	-6,066	-5,997	-20,183	-21,493
Employee benefits	-32,917	-36,398	-131,303	-138,417
Other operating expenses	-6,948	-7,331	-26,715	-28,179
Depreciation, amortization, and impairment	-3,345	-2,825	-13,160	-11,518
Operating profit	**-354**	**335**	**2,473**	**11,701**
Financial income	37	148	390	532
Financial expenses	-1,779	-1,489	-6,239	-5,088
Profit before taxes	**-2,096**	**-1,006**	**-3,377**	**7,145**
Income taxes	465	148	666	-1,596
Profit for the period	**-1,631**	**-859**	**-2,710**	**5,549**
Attributable to:				
Owners of the parent	-1,620	-799	-2,576	5,618
Non-controlling interest	-11	-60	-134	-69
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Change in translation difference	-756	2,368	-1,842	162
Cash flow hedging, net of tax	1	-347	-351	-54
Total for items in other comprehensive income	**-755**	**2,020**	**-2,193**	**109**
Total comprehensive income	**-2,386**	**1,161**	**-4,903**	**5,657**
Comprehensive income attributable to:				
Owners of the parent	-2,375	1.221	-4,769	5,727
Non-controlling interest	-11	-60	-134	-69
Earnings per share:				
Earnings per share (EUR)	-0.05	-0.02	-0.08	0.16
Diluted earnings per share (EUR)	-0.04	-0.02	-0.07	0.16

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31 Dec 2024	31 Dec 2023
Assets		
Goodwill	158,630	158,033
Intangible assets	11,628	11,863
Property, plant and equipment	2,370	2,896
Right-of-use assets	22,967	26,405
Other shares, similar rights of ownership, and receivables	1,944	1,899
Deferred tax assets	769	732
Total non-current assets	**198,309**	**201,828**
Trade and other receivables	50,724	59,150
Income tax receivables	588	1,808
Cash and cash equivalents	17,459	15,596
Total current assets	**68,770**	**76,553**
Total assets	**267,079**	**278,381**

EUR thousand	31 Dec 2024	31 Dec 2023
Shareholders' equity and liabilities		
Share capital	80	80
Reserve for invested unrestricted equity	97,352	96,692
Fair value reserve	-57	294
Translation difference	-5,360	-3,519
Retained earnings	23,256	25,751
Equity attributable to owners of the parent	**115,271**	**119,299**
Non-controlling interest	0	183
Total shareholders’ equity	**115,271**	**119,483**
Deferred tax liabilities	989	1,543
Financial liabilities	69,037	69,935
Lease liabilities	17,153	20,524
Other financial liabilities	314	
Total non-current liabilities	**87,493**	**92,003**
Income tax liabilities	64	60
Financial liabilities	1,000	1,000
Lease liabilities	7,364	7,193
Provisions	345	330
Trade payable and other liabilities	55,540	58,312
Total current liabilities	**64,314**	**66,895**
Total shareholders’ equity and liabilities	**267,079**	**278,381**

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Cash flows from operating activities:				
Result for the period	-1,631	-859	-2,710	5,549
Adjustments				
Income taxes	-465	-148	-666	1,596
Depreciation, amortization, and impairment	3,345	2,825	13,160	11,518
Financial income and expenses	1,587	1,341	5,695	4,556
Other adjustments	-95	74	-105	259
Change in working capital				
Trade and other receivables, increase (-) / decrease (+)	-1,065	-3,074	7,705	2,835
Trade and other payables, increase (+) / decrease (-)	9,257	11,171	-1,590	-2,422
Interest paid and other financial expenses	-1,585	-1,216	-5,972	-4,885
Interest received and other financial income	58	286	375	500
Income taxes paid (-) / received (+)	983	-421	644	-2,921
Net cash flows from operating activities	**10,388**	**9,980**	**16,536**	**16,586**
Cash flows from investing activities:				
Investments in tangible and intangible assets	-435	-1,340	-2,691	-3,904
Payments for acquisitions of businesses and subsidiaries, net of cash acquired	-445	-400	-4,681	-1,512
Net cash flows from investing activities	**-879**	**-1,740**	**-7,372**	**-5,416**
Cash flows from financing activities:				
Payments from share issue	0	100	660	258
Dividends paid	0	0	0	-3,555
Repayment of short term loans	-500	-555	-1,000	-1,072
Payments of lease liabilities	-1,724	-1,576	-6,818	-6,561
Net cash flows from financing activities	**-2,224**	**-2,031**	**-7,158**	**-10,929**
Cash and cash equivalents at the start of the period	10,215	9,200	15,596	15,390
Change in cash and cash equivalents, increase (+) / decrease (-)	7,284	6,209	2,006	241
Translation differences	-41	187	-143	-35
Cash and cash equivalents at the end of the period	**17,459**	**15,596**	**17,459**	**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					-2,576	-2,576	-134	-2,710
Other comprehensive income			-351	-1,842		-2,193		-2,193
Total comprehensive income	**0**	**0**	**-351**	**-1,842**	**-2,576**	**-4,769**	**-134**	**-4,903**
Share issues		660				660		660
Change in non-controlling interests					-92	-92	-50	-141
Share-based incentive schemes					172	172		172
Transactions with owners	**0**	**660**	**0**	**0**	**81**	**741**	**-50**	**691**
Shareholders' equity 31 Dec 2024	**80**	**97,352**	**-57**	**-5,360**	**23,256**	**115,271**	**0**	**115,271**

	Equity attributable to owners of parent							
EUR thousand	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interest	Total shareholders' equity
Shareholders' equity 1 Jan 2023	**80**	**96,434**	**348**	**-3,681**	**23,440**	**116,621**	**253**	**116,874**
Result for the period					5,618	5,618	-69	5,549
Other comprehensive income			-54	162		109		109
Total comprehensive income	**0**	**0**	**-54**	**162**	**5,618**	**5,727**	**-69**	**5,657**
Share issues		258				258		258
Dividend distribution					-3,555	-3,555		-3,555
Share-based incentive schemes					248	248		248
Transactions with owners	**0**	**258**	**0**	**0**	**-3,306**	**-3,048**	**0**	**-3,048**
Shareholders' equity 31 Dec 2023	**80**	**96,692**	**294**	**-3,519**	**25,751**	**119,299**	**183**	**119,483**

NOTES TO THE THE FINANCIAL STATEMENTS RELEASE

The Sitowise Group's Financial Statements Release 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	10–12/2024	10–12/2023	Change, %	1–12/2024	1–12/2023	Change, %
Infra	17,925	17,477	2.6%	68,345	65,602	4.2%
Buildings	13,637	16,084	-15.2%	57,425	70,789	-18.9%
Digi	7,596	7,611	-0.2%	28,074	29,969	-6.3%
Sweden	9,595	11,590	-17.2%	39,067	44,550	-12.3%
Total	**48,753**	**52,762**	**-7.6%**	**192,910**	**210,910**	**-8.5%**

Net sales by geographical area

EUR thousand	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Finland	40,653	41,030	153,694	165,963
Sweden	7,985	11,462	38,045	44,011
Other countries	115	269	1,171	935
Total	**48,753**	**52,762**	**192,910**	**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 31 December 2024 is approximately EUR 151 million.

2. ACQUISITIONS (Business combinations)

In the fourth quarter Sitowise Group didn`t make any acquisitions. 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	1–12/2024	1–12/2023
Purchase price	4,954	1,579
Assets	2,685	1,557
Liabilities	233	607
Net assets	**2,452**	**950**
Goodwill	2,502	629

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	298			298	298	Level 2
Current financial assets						
Trade receivables	31,999			31,999	31,999	Level 3
Cash and cash equivalents	17,459			17,459	17,459	
Financial assets 31 Dec 2024	**50,673**	**730**	**0**	**51,403**	**51,403**	

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		731		731	731	Level 3
Loan receivables	917			917	917	Level 2
Other financial assets, including derivatives	242	9		251	251	Level 2
Current financial assets						
Trade receivables	37,601			37,601	37,601	Level 3
Cash and cash equivalents	15,596			15,596	15,596	
Financial assets 31 Dec 2023	**54,356**	**740**	**0**	**55,096**	**55,096**	

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	69,037			69,037	69,037	Level 2
Lease liabilities	17,153			17,153		Level 2
Other financial liabilities, including derivatives		314		314	314	Level 1
Current financial liabilities						
Loans from financial institutions	1,000			1,000	1,000	Level 2
Trade payables	7,229			7,229	7,229	
Additional purchase price liabilities			391	391	391	Level 3
Lease liabilities	7,364			7,364		Level 2
Financial liabilities 31 Dec 2024	**101,783**	**314**	**391**	**102,488**	**77,971**	

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	69,935			69,935	69,935	Level 2
Lease liabilities	20,524			20,524		Level 2
Current financial liabilities						
Loans from financial institutions	1,000			1,000	1,000	Level 2
Trade payables	7,082			7,082	7,082	
Additional purchase price liabilities			894	894	894	Level 3
Lease liabilities	7,193			7,193		Level 2
Financial liabilities 31 Dec 2023	**105,735**	**0**	**894**	**106,629**	**78,911**	

Loans from financial institutions consist of floating rate bank loans. The total amount of loans drawn down under the financing agreement was EUR 70.0 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 33.0 million of the withdrawn loans were based on a variable-rate and EUR 37.0 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

During the fourth quarter, bank guarantees decreased slightly from the previous quarter. At the end of the review period, the company had valid bank guarantees worth EUR 1.5 million.

5. SHARES

Number of shares used in calculating earnings per share

	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Number of shares	35,845,665	35,665,927	35,845,665	35,665,927
Average number of shares	35,845,665	35,665,927	35,841,726	35,665,927
Diluted number of shares	36,691,665	35,875,927	36,691,665	35,875,927
Diluted number of shares, average	36,691,665	35,875,927	36,563,915	35,801,708

6. RELATED-PARTY TRANSACTIONS

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

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

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

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

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

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

Plan	First 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

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

The total cost effect of the equity-settled performance share programs and the option program, which was established in 2021 during the reporting year was EUR 172 thousand. Due to the re-evaluation of the calculation parameters for the equity-settled performance share programs, during the fourth quarter there was an income effect of EUR 68 thousand.

Sitowise Oy sold shares of AS DWG to the other shareholders, reducing its ownership from 55 percent to 25 percent on 20 November 2024. After the change, from the beginning of December, AS DWG will be presented as an associated company of Sitowise and as a part of related parties. Purchases from AS DWG amounted to 11 thousand euros in December 2024. At the end of the reporting period, the company had trade payables of 11 thousand euros and loan receivables of 127 thousand euros from AS DWG.

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	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Net sales	48,753	52,768	192,910	210,910
Growth in net sales, %	-7.6%	-8.3%	-8.5%	3.2%
Adjusted organic growth in net sales, %	-9%	-6%	-10%	1%
EBITA, adjusted	1,194	2,410	9,554	17,012
% of net sales	2.4%	4.6%	5.0%	8.1%
EBITA	927	1,251	7,434	15,128
Operating profit (EBIT)	-354	335	2,473	11,701
% of net sales	-0.7%	0.6%	1.3%	5.5%
Result for the period	-1,631	-859	-2,710	5,549
Balance sheet total			267,079	278,381
Cash and cash equivalents			17,459	15,596
Net debt			52,578	55,340
Cash flow from operating activities before financial items and taxes	10,932	11,330	21,488	23,891
Earnings per share (EUR)	-0.05	-0.02	-0.08	0.16
Diluted earnings per share (EUR)	-0.04	-0.02	-0.07	0.16
Earnings per share, continuing operations (EUR)	-0.05	-0.02	-0.08	0.16
Diluted earnings per share, continuing operations (EUR)	-0.04	-0.02	-0.07	0.16
Return on equity (ROE), %			-2.3%	4.7%
Return on capital employed (ROCE), %			1.3%	5.5%
Equity ratio, %			43.2%	42.9%
Net debt / EBITDA, adjusted			5.0x	3.0x
Gearing, %			45.6%	46.3%
Number of personnel, average	2,066	2,169	2,097	2,211
Full-time equivalent (FTE), average	1,772	1,903	1,854	1,974
Utilization rate	72.5%	72.6%	72.6%	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	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Net sales	48,753	52,768	192,910	210,910
Adjusted organic growth in net sales, %				
Growth in net sales	-8%	-8%	-9%	3%
Impact of acquisitions	-1%	-1%	-1%	-5%
Impact of number of working days	0%	2%	0%	1%
Impact of exchange rates	0%	1%	0%	2%
Adjusted organic growth in net sales, %	**-9%**	**-6%**	**-10%**	**1%**
EBITA				
Operating profit (EBIT)	-354	335	2,473	11,701
Amortizations of intangible assets	-1,281	-916	-4,961	-3,427
EBITA	**927**	**1,251**	**7,434**	**15,128**
EBITA %	**1.9%**	**2.4%**	**3.9%**	**7.2%**
Items affecting comparability				
Restructuring costs	228	1,034	1,744	1,503
M&A and integration costs	40	50	330	302
Other, income (-) / costs (+)	0	75	46	-99
Items affecting comparability, EBITDA	**267**	**1,159**	**2,120**	**1,706**
Items affecting comparability, depreciations	0	0	0	178
Items affecting comparability, EBITA	**267**	**1,159**	**2,120**	**1,884**
EBITA, adjusted				
EBITA	927	1,251	7,434	15,128
Items affecting comparability, EBITA	267	1,159	2,120	1,884
EBITA, adjusted	**1,194**	**2,410**	**9,554**	**17,012**
EBITA, adjusted %	**2.4%**	**4.6%**	**5.0%**	**8.1%**
EBITDA				
Operating profit (EBIT)	-354	335	2,473	11,701
Depreciation and amortization	-3,345	-2,825	-13,160	-11,518
EBITDA	**2,991**	**3,160**	**15,633**	**23,219**
EBITDA %	**6.1%**	**6.0%**	**8.1%**	**11.0%**
Net debt				
Loans from financial institutions			70,037	70,935
Cash and cash equivalents			17,459	15,596
Net debt			**52,578**	**55,340**
EBITDA, adjusted (prev. 12 months)				
EBITDA (prev. 12 months)			15,633	23,219
Items affecting comparability, EBITDA (prev. 12 months)			2,120	1,706
Operational lease liabilities (IFRS 16) (prev. 12 months)			-7,281	-6,735
EBITDA, adjusted (prev. 12 months)			**10,471**	**18,189**
Net debt / EBITDA, adjusted				
Net debt			52,578	55,340
EBITDA, adjusted (prev. 12 months)			10,471	18,189
Net debt / EBITDA, adjusted			**5.0x**	**3.0x**
Gearing, %				
Total shareholders' equity			115,271	119,483
Net debt			52,578	55,340
Gearing, %			**45.6%**	**46.3%**

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