

Company announcement July 18, 2025 at 8.00 a.m. EET

# Digital Workforce Services Plc

Half Year Financial report, January 1 - June 30, 2025 (unaudited)

Unless otherwise stated, the comparison figures provided in parentheses refer to the corresponding period of the previous year.



# Continuous Services revenue grew by 8% in the first half, profitability improved in the second quarter

The effects of the cost-saving measures implemented in the first quarter resulted in improved profitability in the second quarter. The company’s continuous services continued to grow. The revenue from professional services decreased in the first quarter due to the impact of a few large individual projects. The company continued its strategic investments, particularly in healthcare business and artificial intelligence solutions.



## April-June 2025:

- Revenue was EUR 7.1 (7.0) million and improved by 1.6 %.
- EBITDA was EUR 0.4 (0.2) million and adjusted EBITDA EUR 0.4 (0.2) million.
- Operating profit was EUR 0.2 (0.1) million.
- Revenue from Continuous Services was EUR 4.5 (4.3) million and increased by 3.4%. The percentage of revenue was 63.2 % (62.2 %).
- Revenue from Professional Services was EUR 2.5 (2.6) million and decreased by -1.4 %. The percentage of revenue was 36.8 % (37.8 %).
- Earnings per share (EPS) amounted to EUR 0.02 (0.01).
- At the end of the reporting period, cash and bank receivables and other liquid assets were at EUR 9.1 (11.5) million.
- The number of employees at the end of the reporting period was 179 (176) and the average number of employees was 174 (177).

## January-June 2025:

- Revenue was EUR 13.5 (13.7) million and decreased by -1.0 %.
- EBITDA was EUR -0.8 (0.5) million and adjusted EBITDA EUR 0.1 (0.5) million.
- Operating profit was EUR -1.0 (0.3) million.
- Revenue from Continuous Services was EUR 8.9 (8.3) million and increased by 7.5%. The percentage of revenue was 66.1 % (60.9 %).
- Revenue from Professional Services was EUR 4.6 (5.3) million and decreased by -14.3 %. The percentage of revenue was 33.9 % (39.1 %).
- Earnings per share (EPS) amounted to EUR -0.10 (0.03).
- At the end of the reporting period, cash and bank receivables and other liquid assets were at EUR 9.1 (11.5) million.
- The number of employees at the end of the reporting period was 179 (176) and the average number of employees was 173 (177).

66 %

Percentage of revenue from continuous services in H1

8 %

Continuous services revenue growth

0,4M €

EBITDA Q2

### Other events during the period

- Company announced on January 3, 2025 that it appoints Lago Kapital as liquidity provider.
- Company announced on January 7, 2025 the appointment of Antti Karjalainen, M.Sc. (Eng.) and M.Sc. (Econ.), as Chief Technology Officer (CTO) and a member of the Management Team.
- Company announced on January 14, 2025 that Mikko Lampi M.Sc. (Eng.) has been appointed as Chief Operating Officer (COO) and member of the Management Team. Mikko Lampi succeeds Tuomo Sievilä, who has decided to leave his position as Head of Customer Operations and member of the Management Team to continue his career outside Digital Workforce. The changes were effective from 15 January, 2025.
- Company announced on February 5, 2025 a dividend policy to support the company’s profitable growth strategy. In the future, the company aims to pay a dividend of at least 30% of the profit for the financial year.
- Company announced on March 26, 2025 that CFO Heini Kautonen has resigned from the company to pursue a career outside the company. She will continue as CFO and member of Management Team until end of May 2025. The search for a new CFO will start immediately.
- Company announced on April 25, 2025 that based on the authorization given by the Annual General Meeting on 10 April 2025, the Board of Directors of Digital Workforce Services Plc has decided to start the acquisition of the company’s own shares. The maximum number of shares to be acquired is 110 000 which corresponds to approximately 1 per cent of the company’s shares. However, the amount used for acquiring shares will be at most EUR 200 000.
- Company announced on April 25, 2025 that it will terminate the LP market guarantee signed on 3 January 2025 with Lago Kapital Oy for the period of the acquisition of treasury shares. The LP market guarantee is valid until 9 May 2025 and will be extended again after the completion of the acquisition of own shares.
- Company announced on May 30, 2025 the appointment of Laura Viita, M.Sc. (Econ.), as Chief Financial Officer (CFO) and a member of the Management Team, effective 1 September 2025.

### Outlook for 2025 (unchanged)

Digital Workforce’s full-year 2025 revenue is expected to be higher than in 2024 and adjusted EBITDA is projected to improve compared to 2024.

### Financial targets for the strategy period

- 1. Growth:** The company aims for an annual revenue of EUR 50 million in 2026. Revenue of approximately EUR 40 million is expected through organic growth and approximately EUR 10 million through inorganic growth. The share of strategically important continuous services is aimed to increase to over 70% of revenue during the strategy period.
- 2. Profitability:** The company aims to reach an adjusted EBITDA level of over 15% by the end of 2026



# Key figures

1 000 euros	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	2024
Net sales	7 064	6 954	1.6 %	13 527	13 663	-1.0 %	27 256
Professional Services net sales	2 597	2 632	-1.4 %	4 581	5 343	14.3 %	9 981
Continuous Services net sales	4 467	4 322	3.4 %	8 946	8 320	7.5 %	17 275
Continuous Services' share of net sales	63.2 %	62.2%		66.1 %	60.9 %		63.4%
Gross profit	2 642	2 641	0.03 %	3 767	5 056	-25.5 %	9 525
% of net sales	37.4 %	38.0 %		27.8 %	37.0 %		34.9 %
EBITDA	401	204	93.6 %	-802	492	-262.9 %	612
% of net sales	5.7 %	3.0 %		-5.9 %	3.6 %		2.3 %
EBITDA adj. *	401	204	93.6 %	79	492	-84.0 %	988
% of net sales	5.7 %	3.0 %		0.6 %	3.6 %		2.3 %
EBIT	309	113	174.2 %	-985	305	-422.6 %	268
% of net sales	4.5 %	1.6 %		-7.3 %	2.2 %		1.0 %
Net income	220	141	56.2 %	-1 097	323	-440.1 %	590
EPS, eur	0.02	0.01		-0.10	0.03		-0.05
Capital expenditure				-665	-172		-609
Operating cash flow				-2 796	-1 192		195
Net debt	-8 590	-10 718		-8 590	-10 718		-12 199
Net debt ratio, %	-67.3 %	-72.8 %		-67.3 %	-72.8 %		-82.2 %
Equity ratio, %	72.0 %	73.6 %		72.0 %	73.6 %		72.9 %
Personnel at the end of the period	179	176		179	176		175
Average number of personnel	174	177		173	177		178

\* The EBITDA adjustment consists of restructuring costs in 2025.





## CEO Jussi Vasama:

I am very pleased with the results of the measures taken in the first quarter and the profitability improvement in the second quarter. In addition, continuous services businesses grew in the second quarter. Although substantial uncertainties in the international economy and trade, as well as the general weakness of the IT services market, continued throughout the reporting period, we were able to win several significant new customers and sign contract extensions with existing customers in the second quarter.

Especially in the healthcare sector, the progress of large ongoing delivery projects was in line with forecasts, which improved the results of the professional services business in the second quarter. A significant portion of the new acquisitions and extensions contributed to the growth of the healthcare business, providing a solid foundation for continued industry growth throughout the financial year.

We secured a significant contract extension with our long-term customer in North America, while maintaining a somewhat more cautious approach to this market due to its volatile and unpredictable operating environment.

We continued to develop and sell healthcare pathway automation solutions for different use cases in line with our strategy. The company has a good opportunity to expand on the success achieved in healthcare in the Nordic countries, especially in the UK, where the government announced in June an additional investment of approximately £10 billion in technology utilization and digital transformation.

Our investments in AI agent-based solutions that revolutionize knowledge work accelerated significantly. We created entirely new solutions based on AI agents to address our customers' most complex business challenges and use cases. In addition, we launched the Agent Workforce solution, which combines generative AI and deep industry expertise, which in the first phase will enable revolutionary changes to insurance companies' demanding claims processing processes and practices.

The second quarter's operational development in line with our strategy, successful new sales, and improved profitability provide a strong foundation for the second half of the year. The number of sales projects is clearly higher than in the previous year, not only in healthcare, but also in the manufacturing industry and the banking and insurance sectors. We collaborate closely with several of our technology partners on solutions that utilize AI agents, among other initiatives. This will also support the company's future strategic development.

// We were able to win several significant new customers and sign contract extensions with existing customers in the second quarter.

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# Financial review

## Development of revenue and profitability

Digital Workforce’s revenue for January-June 2025 was EUR 13.5 (13.7) million. The company’s revenue decreased by EUR 0.1 million, or 1.0%. In the second quarter of the year revenue was EUR 7.1 (7.0) million, an increase of 1.6% from the comparison period.

The Group’s sales margin for January-June 2025 was EUR 3.8 (5.1) million and the relative sales margin 27.8% (37.0%) decreased compared to the comparative period. The Group’s adjusted EBITDA was EUR 0.1 (0.5) million and operating profit was EUR -1.0 (0.3) million. EBITDA adjustments during January-June 2025 amounted to EUR 0.9 million consisting of non-recurring items of a non-operative nature. The adjustments took place in the first quarter, from January to March.

In the second quarter of the year, the Group’s sales margin was EUR 2.6 (2.6) million and the relative sales margin was 37.4% (38.0%), slightly decreasing to the comparative period. The Group’s adjusted EBITDA was EUR 0.4 (0.2) million and operating profit EUR 0.3 (0.1) million.

The profit for January-June 2025 was EUR -1.1 (0.3) million. Financial expenses amounted to EUR -0.1 (-0.0) million. Earnings per share were EUR -0.10 (0.03).

## Group balance sheet, financing and cash flow

The balance sheet total at the end of the reporting period was EUR 21.3 (23.7) million. The equity ratio was 72.0% (73.6%) and net debt was EUR -8.6 (-10.7) million.

The Group’s operating cash flow was EUR -2.1 (-1.1) million and the Group’s cash flow from investing activities was EUR -0.7 (-0.2) million. At the end of the reporting period the Group

had EUR 0.6 (0.8) million in loans from credit institutions.

## Research and development

During the reporting period Digital Workforce continued its research and development work on the Outsmart service offering, focusing on AI-based solutions. The aim is to create a unique set of services and technologies to automate customers’ business processes. The capitalized balance of development expenditure at the end of the reporting period is EUR 1.0 million. During the reporting period, the company started a new research and development project with a total budget of EUR 0.5 million, which will be implemented during 2025. The company will receive a Business Finland grant of EUR 0.2 million for the project, which will be settled at the end of the project. EUR 0.1 million of the grant will be recognised in the financial year 2025 as other operating income and EUR 0.1 million as a reduction of development costs. The capitalised residual amount of development costs at the end of the reporting period was EUR 0.2 million.

## Organizational structure

The group’s parent company is Digital Workforce Services Plc, with subsidiaries in Sweden, Norway, Denmark, the UK, Ireland, Germany, Poland and the United States.

At the end of the reporting period, the Digital Workforce Group comprised, in addition to the parent company Digital Workforce Services Plc, its 100% owned subsidiaries Digital Workforce Svenska AB, Digital Workforce AS, Digital Workforce A/S, Digital Workforce Services Inc, Digital Workforce Services Ltd, DWF Digital Workforce Services GmbH, Digital Workforce Sp.z.o.o and Digital Workforce Ireland Limited. During the reporting period, the Group dissolved The Eclair Group (Ireland) Limited subsidiary.

## Personnel and locations

The Group employed an average of 173 (177) people during the financial year. The offices are in Finland, Sweden, Norway, Denmark, the UK, Ireland, Germany, Poland and the United States.

At the end of the financial year, the Group Management Team consisted of Mr. Jussi Vasama, CEO, Mr. Mikko Lampi, COO, Mr. Antti Karjalainen, CTO, Mr. Karli Kalpala, Head of Region UK & Ireland and Head of Strategy Transformation, Mr. Karri Lehtonen, Head of Sales, North America, Mr. Stefan Meller, Head of Sales, Scandinavia, Mr. Juha Nieminen, Head of Sales Finland & Group Sales Operations, Ms. Kristiina Åberg, Head of Marketing, Ms. Eila Onniselkä, Head of People & Culture.

During the reporting period the company announced the appointment of Antti Karjalainen, M.Sc. (Eng.) and M.Sc. (Econ.), as Chief Technology Officer (CTO) and a member of the Management Team as of January 7, 2025. Company announced on January 14, 2025 that Mikko Lampi M.Sc. (Eng.) has been appointed as Chief Operating Officer (COO) and member of the Management Team. Mikko Lampi succeeds Tuomo Sievilä, who has decided to leave his position as Head of Customer Operations and member of the Management Team to continue his career outside Digital Workforce. The changes were effective from 15 January, 2025. Company announced on March 26, 2025 that CFO Heini Kautonen has resigned from the company to pursue a career outside the company.

## Board of Directors

Mr. Heikki Länsisyrjä was elected Chairman of the Board on April 10, 2025. At the end of the reporting period, the Board of Directors of Digital Workforce Services Plc consisted of Ms. Marika Auramo, Mr. Miika Huttunen, Mr. Heikki Länsisyrjä, Mr. Juha Mikkola, Ms. Leena Niemistö and Mr. Jukka Virkkunen.

## Annual General Meeting

The Annual General Meeting of Digital Workforce Services Plc was held on April 10, 2025 in Helsinki. The Meeting confirmed the financial statements for the financial year 2024, and that the members of the Board and CEO were discharged from liability for 2024. The Annual General Meeting resolved that a dividend of EUR 0.03 per share and an additional dividend of EUR 0.06 per share will be paid from the company’s distributable assets for the financial period January 1, 2024 - December 31, 2024.

The dividend will be paid in one installment to shareholders who are registered in the Company’s shareholder register maintained by Euroclear Finland Ltd on the dividend record date of April 14, 2025. The dividend payment date is April 23, 2025.

The Annual General Meeting authorized the Board of Directors to decide on the acquisition of the Company’s own shares in one or more tranches as follows:

The total number of own shares to be acquired may be a maximum of 1 129 576 shares. The number of shares represents approximately 10 percent of all the shares of the Company on the date of the Notice of the Annual General Meeting.

Based on the authorization, the Company’s own shares may only be acquired with unrestricted equity.

The Board of Directors will decide how the Company’s own shares will be acquired. Financial instruments such as derivatives may be used in the acquirement. The Company’s own shares may be acquired in other proportion than the shareholders’ proportional shareholdings (directed acquisition). Own shares can be purchased at a price formed in public

trading on the Nasdaq Helsinki Oy on the date of acquisition.

The authorization will be in force until the next Annual General Meeting but no later than until June 30, 2026.

The Annual General Meeting authorized the Board of Directors to decide on issuance of new shares and the conveyance of the Company’s own shares held by the Company (treasury shares) and the issuance of option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Companies Act. The Board would, pursuant to the authorization, be entitled to decide on the issuance of a maximum of 1 129 576 new shares in one or several instalments. The number of shares represents approximately 10 percent of all the shares of the Company on the date of the Annual General Meeting.

The issuance of shares, the conveyance of treasury shares and the granting of option rights and other special rights entitling to shares may be done in deviation from the shareholders’ pre-emptive right (directed issue).

The Board of Directors will decide on all other factors related to share issues and the assignment of shares and decide on all terms and conditions of the option rights and other special rights entitling to shares.

The Board may use the authorization to implement mergers and acquisitions or other arrangements relating to the Company’s operations and capital structure, to implement incentive or commitment schemes for the group personnel or for other purposes decided by the Board.

The authorization is valid until the end of the next Annual General Meeting, but not later than 30 June, 2026.

The annual general meeting decided to appoint six (6) members. The appointed members are Ms. Marika Auramo, Mr. Miika Huttunen, Mr. Heikki Länsisyrjä, Mr. Juha Mikkola, Ms.

Leena Niemistö and Mr. Jukka Virkkunen. In its meeting the Board of Director elected Mr. Heikki Länsisyrjä as Chairman of the Board of Directors.

KPMG Oy Ab, authorized public accountants, was chosen as the Company’s Auditor and Petri Sammalisto, APA, served as the auditor with principal responsibility.

Shares and shareholders

The total number of Digital Workforce Plc shares at the end of the reporting period was 11,346,848 (11,268,843). The average number of shares during January-June 2025 was 11,314,333 (11,259,968).

At the end of the reporting period, the company had 2,431 (2,554) shareholders.

Top ten shareholders at the end of the reporting period:

		Number of shares	% of shares
1	Capman Growth Equity Fund 2017 Ky	1 792 713	15,80
2	Länsisyrjä Heikki Juha Tapio	1 317 120	11,61
3	Lifeline Ventures Fund II Ky	1 029 885	9,08
4	Virkkunen Jukka	943 714	8,32
5	Niemistö Leena Katriina	825 225	7,27
6	Vainio-mattila Mika Juhani	712 192	6,28
7	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	558 000	4,92
8	Erikoissijoitusrahasto Aktia Mikro Markka	334 525	2,95
9	Keskinäinen Työeläkevakuutusyhtiö Varma	320 000	2,82
10	Sijoitusrahasto Danske Invest Suomi Osake	316 465	2,79

At the beginning of the financial year, Digital Workforce Services Plc held 123,441 of its own shares. During the reporting period, the company transferred 11 380 treasury shares held by the company free of charge to key employees who participated in the Performance Share Plan 2022-2026 for the performance period 2022-2024 in order to pay rewards in accordance with the terms of the plan. Based on the authorization granted to the Board of Directors, 47,959 own shares were acquired during the reporting period. At the end of the reporting period company held 160,020 of its own shares.

Trading on Nasdaq First North Growth Market Finland

Between 1 January 2025 – 30 June 2025, a total of 654,798 shares or 5.8 per cent of the total number of shares were traded in Digital Workforce Services Plc. The value of the turnover was EUR 2.4 million.

The closing price of the share on the last trading day of the reporting period was EUR 4.39 per share. The lowest trading price during the reporting period was EUR 3.02 per share, the highest EUR 4.32 per share and the average price for the period EUR 3.63 per share.



Stock option programs

The company has offered its personnel share option programs as part of the incentive and commitment program. The purpose of the option programs is to commit option holders to the company’s financial growth and the valuation of the company’s share, and to create a long-term relationship between the company and option holders that benefits the company both financially and operationally.

The company has six option programs and on June 30, 2024, there were a total of 600 432 unsubscribed stock options. Each stock option under the 2017, 2018 and 2020 plans entitle the holder to subscribe for fifteen new shares, while the 2022, 2023 and 2024 plans entitle the holder to subscribe for one new share per stock option. During the reporting period, a total of 24 952 options (52 8800 shares) were subscribed. In the 2017, 2018 and 2020 plans, the number of shares to be subscribed for based on option rights will expire on 30 April 2027, while the subscription periods for the new 2022 and 2023 plans will expire on 31.12.2030 and 2024 plans will expire on 31 December 2032.

There have been no changes in the terms and conditions of the plans during the first half of 2025. Under the stock option program 2024, 170 000 options were distributed to managers during the spring of 2025, entitling them to subscribe for a total of 170 000 shares in the company.

During the reporting period, a total of 77 000 options were redeemed under the 2024 share option program, which will revert back to the company.

The number of shares subscribed with stock options and the subscription prices are specified in the table below.

Stock option scheme	Total	Unsubscribed	Subscription price, EUR/sha-re	Subscription period
2017	119 175	11 340	0.0667	Until 30/04/2027
2018	140 130	17 880	0.6667	Until 30/04/2027
2020	86 085	25 560	0.6667	Until 30/04/2027
2022	70 652	70 652	4.60	Until 31/12/2030
2023	45 000	45 000	4.68	Until 31/12/2030
2024	500 000	430 000	3.09	Until 31/12/2032

The table below shows the ownership and voting rights that can be obtained by virtue of the issued stock options and the effect of the options on the number of shares.

Maximum number of shares to be issued on the basis of stock options that are still unsubscribed and eligible for subscription	<b>600 432</b>
Number of shares 30.6.2025	<b>11 346 848</b>
Number of shares, if all shares available for subscription based on stock options	<b>11 947 280</b>
Voting rights and ownership from options, if all shares available for subscription based on stock options are subscribed	<b>5.03 %</b>

Performance-based Matching Share Plan

The company has a long-term performance-based matching share plan, which was introduced at the time of the IPO. The purpose of the incentive plan is to align the objectives of Digital Workforce’s shareholders and key employees to increase the value of the company’s shares over the long term, to engage key employees in the implementation of the company’s strategy and to provide them with a competitive remuneration scheme based on the earning and accumulation of the company’s shares.

The incentive plan is based on a participant’s investment in the company’s shares, which allow the participant to earn additional shares as a reward for continued share ownership and continued employment and for achieving performance-based goals set by the Board of Directors. The plan consists of vesting periods 2022-2024, 2023-2025 and 2024-2026. The Board of Directors of the company separately determines the vesting criteria, the targets to be set for each criterion, the target group of the incentive plan and the vesting opportunity for each vesting period. The potential reward for each performance period will be paid in the form of company shares after the end of the performance period. If the key person’s employment ends before the award is paid, the award will not normally be paid.

The Board of Directors has decided not to launch the performance period 2024–2026. The plan’s ongoing performance periods 2022—2024 and 2023—2025 will continue unchanged.



Short-term risks and uncertainties

General economic uncertainty across Europe may continue through 2025, potentially affecting new customer acquisition and the timing of investments in existing customer relationships. There have been many changes in the political and economic environment of the United States. These may affect the operations of foreign companies in the U.S. or cooperation with local partners. The company is currently expanding its Outsmart offering, developing solutions based on AI agent technology, and shifting its geographical focus as its operations continue to internationalize rapidly. Success in implementing these changes will be key to the company’s success.

The banking and insurance sector, one of the company’s strategic business areas, is highly competitive internationally, and its customers are advanced adopters of software robotics. However, end-to-end business process automation opens up new competitive advantages and opportunities for success for Digital Workforce.

The healthcare market in the Nordic countries and the UK relies heavily on public finances, and any changes in budgets and investment guidance could affect decision timelines and change investment targets.

The economic environment and interest rates remain uncertain. These affect, among other things, companies’ ability to invest in new digital services. On the other hand, companies need to improve the efficiency of their business processes by investing in automation and artificial intelligence.

The uncertain global political situation may have a direct or indirect impact on a company’s business. Although the company has a large customer base, the potential loss of a single large customer could pose a risk to revenue growth in the short term.

Post-Report period events

- Company announced on July 15, 2025 that the company completed the acquisition of the company’s own shares on July 11, 2025. Digital Workforce acquired 61 038 own shares with a total value of EUR 199 996.88 and an average price of EUR 3.277. After the acquisitions, Digital Workforce holds a total of 173 099 own shares, corresponding to approximately 1.53% of the total number of shares.
- Company announced on July 18, 2025 that Chief Technology Officer (CTO) and member of the management team, Antti Karjalainen, has decided to leave his position. Antti will leave the management team on July 18, 2025, but will continue with the as an Executive Advisor, supporting the development of the AI agent business.
- Company announced on July 18, 2025 that the company has signed an agreement to acquire the entire share capital of the UK-based e18 Consulting Ltd on July 18, 2025. The completion of this complementary and strategic acquisition enhances profitable international growth in the healthcare sector.

Financial reporting

In 2025 Digital Workforce Services Plc will publish a business review for January-September 23 October 2025. Reports will be published in a company release and on the company’s website at <https://digitalworkforce.com/investors/reports-and-presentations/>.

# Table section

## Accounting principles for the Half Year Financial Report

Half Year Financial Report has been prepared in accordance with good accounting practice and Finnish legislation. The information has been pre-sented to the extent required by the Nasdaq First North Growth Market rules. The figures presented have been rounded from the exact figures, which means that the sum of individual figures may deviate from the sum presented. The figures in the Half Year Financial Report are unaudited.

## Group profit and loss statement (FAS)

1 000 euros	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Revenue	7 064	6 954	13 527	13 663	27 256
Production to own use	150	74	275	74	316
Other operating income	4	14	5	14	14
Raw materials and services					
Purchases during the financial year	-72	-15	-109	-41	-70
External services	-2 349	-2 135	-4 729	-4 346	-9 100
Personnel expenses					
Wages and salaries	-3 072	-2 974	-6 939	-5 734	-11 639
Social security expenses					
Pension expenses	-309	-290	-674	-567	-1 172
Other social security expenses	-155	-358	-421	-689	-1 272
Depreciation, amortisation and write-offs					
Depreciation and amortisation according to plan	-51	-51	-102	-100	-202
Group goodwill amortisation	-41	-44	-81	-87	-144
Other operating expenses	-859	-1 064	-1 737	-1 882	-3 718
EBIT	310	113	-985	305	268
Financial income and expenses					
Interest and other financial income	38	28	104	65	371
Interest and other financial expenses	-112	8	-133	-40	-42
Profit (loss) after financial income and expenses	237	150	-1 013	330	597
Income taxes	-16	-8	-84	-8	-7
Net income	221	142	-1 097	323	590



Gross profit, EBITDA and EBITDA adj

1 000 euros	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Gross profit					
Net sales	7 064	6 954	13 527	13 663	27 256
Materials and services	-2 421	-2 150	-4 838	-4 387	-9 170
Direct personnel costs	-2 001	-2 164	-4 922	-4 220	-8 561
Gross profit	2 642	2 641	3 767	5 056	9 525
EBITDA adj					
EBIT	309	113	-985	305	268
Depreciation and amortization	-91	-94	-183	-187	-346
EBITDA	401	207	-802	492	614
Non-recurring items that differ from business operations	0	0	-881	0	-373
EBITDA adj	401	207	79	492	988

Group balance sheet (FAS)

1 000 euros	30.06.2025	30.06.2024	31.12.2024
ASSETS			
Non-current assets			
Intangible assets			
Development expenditure	1 384	433	794
Group goodwill	1 146	1 407	1 227
Other intangible assets	216	267	243
Tangible assets			
Machinery and equipment	18	20	17
Non-current assets total	2 764	2 127	2 281
Current assets			
Long-term debtors			
Other debtors	21	48	48
Short-term debtors			
Trade debtors	4 755	6 262	4 789
Other debtors	16	52	67
Prepayments and accrued income	4 580	3 756	4 204
Debtors total	9 372	10 119	9 108
Securities			
Other securities	4 857	6 722	4 464
Cash in hand and at banks	4 286	4 750	8 490
Current assets total	18 515	21 592	22 062
ASSETS TOTAL	21 279	23 719	24 343

1 000 euros	30.06.2025	30.06.2024	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	80	80	80
Invested unrestricted equity reserve	27 556	27 696	27 608
Retained earnings (loss)	-13 880	-13 464	-13 464
Translation difference	100	81	36
Net income for the financial period	-1 097	323	590
Equity total	12 759	14 715	14 850
Liabilities			
Non-current liabilities			
Loans from credit institutions	553	754	553
Non-current liabilities total	553	754	553
Current liabilities			
Loans from credit institutions	0	0	201
Advances received	3 547	3 733	3 970
Trade creditors	807	899	1 840
Other creditors	1 272	1 621	1 421
Accruals and deferred income	2 341	1 997	1 508
Current liabilities total	7 967	8 250	8 941
Liabilities total	8 520	9 004	9 494
EQUITY AND LIABILITIES TOTAL	21 279	23 719	24 343



Group cash flow statement (FAS)

1 000 euros	1-6/2025	1-6/2024	1-12/2024
Cash flow from operations:			
EBIT	-985	305	268
Depreciations	102	100	202
Other items	84	86	82
Cash flow from operations before change in net working capital	-799	491	552
Change in net working capital:			
Change in sales receivables and other receivables	-208	-2 030	-1 019
Change in trade debtors and other interest-free debtors	-920	517	1 208
Change in net working capital total	-1 128	-1 513	189
Paid interest and payments of other operational financial expenses	-55	-41	-54
Received interest from operations	179	6	261
Paid immediate taxes	-82	-8	-7
Cash flow from operations (A)	-1 885	-1 064	942
Cash flow from investments:			
Investments in tangible and intangible assets	-665	-172	-609
Cash flow from investments (B)	-665	-172	-609
Cash flow from financing:			
Paid share increase	93	9	18
Changes in equity	-146	-302	-399
Change in short term loans	-201	-201	-201
Dividend distribution	-1 006	0	0
Cash flow from financing (C)	-1 259	-495	-583
Change in cash (A+B+C) increase (+) / decrease (-)	-3 809	-1 731	-250
Cash at the beginning of the period	12 954	13 203	13 203
Cash at the end of the period	9 144	11 472	12 954

Group change in equity

1 000 euros	30.06.2025	30.06.2024	31.12.2024
<b>Restricted equity</b>			
Share capital at the beginning of the period	80	80	80
Share capital at the end of the period	80	80	80
<b>Restricted equity total</b>	<b>80</b>	<b>80</b>	<b>80</b>
<b>Unrestricted equity</b>			
Invested unrestricted equity reserve at the beginning of the period	27 608	27 989	27 989
Share subscriptions with options and acquisition of own shares	-52	-294	-381
Invested unrestricted equity reserve at the end of the period	27 556	27 696	27 608
Retained earnings (loss) at the beginning of the period	-12 874	-13 464	-13 464
Dividend distribution	-1 006		
Retained earnings (loss) at the end of the period	-13 880	-13 464	-13 464
Translation difference at the beginning of the period	36	141	141
Change in translation difference	64	-61	-105
<b>Translation difference at the end of the period</b>	<b>100</b>	<b>81</b>	<b>36</b>
<b>Net income for the financial period</b>	<b>-1 097</b>	<b>323</b>	<b>590</b>
<b>Unrestricted equity total</b>	<b>12 679</b>	<b>14 635</b>	<b>14 770</b>
<b>Equity total</b>	<b>12 759</b>	<b>14 715</b>	<b>14 850</b>

Group commitments and contingent liabilities

1 000 euros	30.6.2025	30.6.2024	31.12.2024
<b>Rental commitments</b>			
Due in the next financial period	145	147	179
Due later	122	91	34
<b>Rental commitments total</b>	<b>267</b>	<b>238</b>	<b>213</b>
<b>Lease agreement liabilities</b>			
Due in the next financial period	45	42	60
Due later	100	100	39
<b>Lease agreement liabilities total</b>	<b>145</b>	<b>142</b>	<b>99</b>
<b>Other commitments</b>			
Company mortgage (as collateral for the credit account)	1 400	1 400	1 400
<b>Other commitments total</b>	<b>1 400</b>	<b>1 400</b>	<b>1 400</b>



Formulas for calculating key figures

Professional Services revenue	Professional Services revenue (including Other revenue)
Continuous Services revenue	Continuous Services revenue
Share of recurring revenue	Continuous Services revenue as percentage of Group revenue
Sales profit	Revenue - materials and services, and direct personnel costs
Sales profit margin %	Sales profit as percentage of revenue
EBITDA	Operating profit before depreciation and amortization
EBITDA margin	EBITDA as percentage of revenue
EBITDA adj.	Operating profit - non-recurring items that differ from business operations
EBITDA adj. margin	EBITDA adj as percentage of revenue
EBIT	Profit before income taxes, finance income and finance costs (operating profit)
EBIT margin	EBIT as percentage of revenue
EPS	Net income divided by shares outstanding
Capital expenditure	Investments in tangible and intangible assets
Operating cash flow	EBITDA - Investments - change in NWC
Net debt	Interest-bearing liabilities (loans from financial institutions) - cash and cash equivalents
Net debt ratio	Net debt divided by equity
Equity ratio	Shareholder's Equity divided by Total Assets
Personnel at the end of the period	-
Average number of personnel	Sum of end-of-month employees divided by number of months during the period

**Helsinki July 17, 2025**

Digital Workforce Services Plc  
Board of Directors

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**About Digital Workforce Services Plc**

Digital Workforce Services Plc is a leader in business automation and technology solutions. Its Outsmart platform and services, including Enterprise AI Agent solutions, empower organizations to transform knowledge work, reduce costs, accelerate digitalization, enhance customer experiences, and strengthen their competitive edge. Over 200 large international organizations rely on the company's services to drive transformation through automation. Digital Workforce has particular expertise in automating healthcare and social care pathways, advancing long-term condition follow-up, improving patient safety, and enhancing the productivity of healthcare professionals. Founded in 2015, Digital Workforce employs over 200 business automation specialists across the US, UK & Ireland, and Northern and Central Europe. The company is listed on the Nasdaq First North Growth Market Finland.

<https://digitalworkforce.com>

