



Adjusted EBITDA doubled. Professional services grew by 7%, driven by automation outsourcing and AI agent solutions' development

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Digital Workforce Services Plc.

Business Review, 1 January - 30 September 2025 (unaudited)

Adjusted EBITDA doubled. Professional services grew by 7%, driven by automation outsourcing and AI agent solutions' development

The effects of the cost-saving measures implemented in the first quarter resulted in improved profitability in the third quarter. The company's continuous services declined by 3%, due to reduction of license revenue. Revenue from professional services grew by 7%, it was driven by automation outsourcing and AI agent solutions' development. The company continued its strategic investments, particularly in healthcare business and AI solutions.

July-September 2025

- Revenue was EUR 6.6 (6.6) million and grew by 0.4%
- Adjusted EBITDA was EUR 0.4 (0.2) million and EBITDA EUR 0.3 (0.2) million
- Operating profit was EUR 0.2 (0.1) million
- Revenue from Continuous Services was EUR 4.2 (4.4) million and decreased by 3.0%. The percentage of revenue was 64.5 % (66.8 %)
- Revenue from Professional Services was EUR 2.3 (2.2) million and grew by 7.4 %
- Earnings per share (EPS) was EUR 0.02 (0.02)
- At the end of the reporting period, cash and bank receivables and other liquid assets were at EUR 7.6 (11.6) million
- The number of employees at the end of the reporting period was 171 (183) and the average number of employees was 169 (180)

January-September 2025

- Revenue was EUR 20.1 (20.2) million and decreased by 1.0%
- Adjusted EBITDA was EUR 0.5 (0.7) million and EBITDA EUR -0.5 (0.7) million
- Operating profit was EUR -0.8 (0.4) million
- Revenue from Continuous Services was EUR 13.2 (12.7) million and increased by 3.9%. The percentage of revenue was 65.6 % (62.8 %)
- Revenue from Professional Services was EUR 6.9 (7.5) million and decreased by 8%.
- Earnings per share (EPS) was EUR -0.08 (0.05)

Other events during the reporting period July-September:

- Company announced on 15 July 2025 of the completion of share repurchase program, and of the continuation of Lago Kapital as liquidity provider after the pause during the share repurchase program
- Company announced on 18 July 2025 of the acquisition of e18 Consulting Ltd
- Company announced on 18 July 2025 that Antti Karjalainen, CTO, will leave his position as a member of the management team. Karjalainen continues as Executive Advisor, supporting the development of the AI agent business
- Company announced on 27 August 2025 that the Board of Directors has approved the stock option program of 2025, providing the right to issue a maximum of 300,000 share options, entitling the holders to subscribe 300,000 new shares for a subscription price of EUR 3.32 per share during 1 April 2025 to 31 December 2033

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.

Key figures

1 000 euros	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	2024
Net sales	6,579	6,550	0.4 %	20,106	20,213	-0.5 %	27,256
Professional Services net sales	2,337	2,177	7.4 %	6,918	7,520	-8.0 %	9,981
Continuous Services net sales	4,242	4,373	-3.0 %	13,188	12,693	3.9 %	17,275
Continuous Services' share of net sales	64.5 %	66.8 %		65.6 %	62.8 %		63.4 %
Gross profit	2,443	2,151	13.6 %	6,849	7,207**	-5.0 %	9,525
% of net sales	37.1 %	32.8 %		34.1 %	35.7 %		34.9 %
EBITDA	283	176	60.4 %	-519	668	-177.7 %	612
% of net sales	4.3 %	2.7 %		-2.6 %	3.3 %		2.3 %
Adjusted EBITDA *	438	213	105.0 %	517	706	-26.8 %	988
% of net sales	6.7 %	3.3 %		2.6 %	3.5 %		3.6 %
EBIT	191	108	76.2 %	-794	414	-292.0 %	268
% of net sales	2.9 %	1.7 %		-3.9 %	2.0 %		1.0 %
Net income	207	205	0.7 %	-890	528	-268.6 %	590
EPS, eur	0.02	0.02		-0.08	0.05		0.05
Personnel at the end of the period	171	183		171	183		175
Average number of personnel	169	180		172	178		178

* The EBITDA adjustment consists of restructuring costs in 2024 and 2025 and of other expenses of one-off nature

** Gross profit calculation for first quarter of 2025 has been adjusted: the items affecting comparability that were previously presented above Gross profit are now fully allocated to EBITDA. The first quarter Gross profit is now comparable with other quarters.

CEO Jussi Vasama:

In the third quarter of 2025, overall economic uncertainty continued in many enterprise customers. Uncertainty of the market can be seen in the customers' ability to initiate new projects both in the Nordics and the United States. In the United Kingdom, the government's investments in digitalization and automation impacted positively the demand for our services.

Digital Workforce's revenue grew by 0.4 % from the previous year. Professional services revenue grew by 7% from previous year. Growth in total outsourcing of automation services was strong, the demand for such services has noticeably increased in the past year. In the healthcare sector, several ongoing automation projects have progressed according to our expectations.

Continuous services revenue declined by 3% from the previous year. This development was driven by the decline in the less strategic license sales, as well as regular seasonality.

I am very pleased with the improvement of profitability that we have achieved, despite the revenue being slightly below our expectations. Adjusted EBITDA reached 7% of revenue. Profitability improvement is supported by both the cost saving measures carried out in the first half of the year, as well as the increasing focus on scalable businesses.

Professional services business focusing on implementing solutions based on AI agents has grown significantly. The demand increased particularly in the insurance sector and financial services, especially in the Nordics and UK. Our Agent Workforce solution, based on AI agents, has developed significantly, and creates good, scaling growth opportunities for the first half of 2026.

Digital Workforce celebrated its 10th anniversary in August. The entire team came together in Poland for a common technology and AI training, strategy presentation, and value workshop, as well as an anniversary celebration where staff members were rewarded for their commitment to customer work and values-based activity.

After the reporting period, on 1 October 2025, we completed the acquisition of e18 Consulting Ltd. The acquisition supports the strategy of profitable international growth of Digital Workforce and makes healthcare its largest vertical. It also strengthens our position as a leading provider of pathway automation in the UK, where the NHS is one of the world's largest public healthcare providers. Digital Workforce's Outsmart platform and delivery capability will provide increasing scale, resilience, innovative new solutions and faster outcomes that free up clinical time and help reduce backlogs.

After the end of the reporting period, we also achieved an important win in automating a Nordic central hospital's care pathways. The solution is based on our scalable and modular Outsmart offering, and it enables diverse automation in the follow-up of chronic illnesses.

During the year we have made significant transformations of our activities. I see that even in the current economic situation, the company has good potential in executing its strategy of profitable growth.

Events after period-end

On 1 October 2025, Digital Workforce announced that it had completed the acquisition of e18 Consulting Ltd, according to plan originally announced on 18 July 2025. The Board of Directors approved the directed share issue to Louise Wall, founder of the company to be acquired. Louise Wall was appointed as member of the management team responsible for the UK and Ireland healthcare business. Changes to roles of other management team members Karli Kalpala and Stefan Meller were announced at the same time.

This is not an interim report pursuant to the IAS 34 standard. The company adheres to the semi-annual reporting arrangement laid down in the Securities Markets Act and publishes business reviews for the first three and nine months of each year, which present the key information on the company's financial development. The financial information provided in this business review has not been audited. Unless otherwise stated, the figures in parentheses refer to the corresponding period of the previous year. Percentages and figures presented may include rounding differences and might therefore not add up precisely to the totals presented.

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About Digital Workforce Services Oyj

About Digital Workforce Services Plc

Digital Workforce Services Plc (Nasdaq First North: DWF) is a leader in business automation and technology solutions. With the Digital Workforce Outsmart platform and services—including Enterprise AI agents—organizations transform knowledge work, reduce costs, accelerate digitization, grow revenue, and improve customer experience. More than 200 large customers use our services to drive the transformation of work through automation and Agentic AI. Digital Workforce has particularly strong experience in healthcare, automating care pathways across clinical and administrative workflows to reduce burden, enhance patient safety, and return time to patient care. Following the acquisition of e18 Innovation, the company has further strengthened its position in the UK healthcare pathway automation. We focus on repeatable, outcome-based use cases, and we operate with high integrity and close customer collaboration. Founded in 2015, Digital Workforce employs more than 200 automation professionals in the US, UK, Ireland, and Northern and Central Europe. Our vision: Transforming Work – Beyond Productivity.

<https://digitalworkforce.com>