

# Transforming Work. Beyond Productivity.

**Investor Day**

19 March 2026

# Disclaimer

This presentation (the “Presentation”) and the information contained herein is confidential and proprietary to Digital Workforce Services Plc (the “Company”). This Presentation and the information contained in this Presentation is intended solely for the use of its recipient (the “Recipient”) for the purpose specified in the Confidentiality Undertaking or similar obligation entered into by the Recipient; and is being delivered subject to the terms of the Confidentiality Undertaking or similar obligation and this disclaimer. Unauthorized copying, photocopying, reproducing, dissemination, distribution, or other use of this Presentation or information contained herein is strictly prohibited. This Presentation is provided for informational purposes only and does not constitute an offer or invitation to acquire or invest, directly or indirectly, in the Company or any interest therein, an offer or invitation to sell, a solicitation to buy, a recommendation for any security or an offer for any services. This Presentation shall not form a basis of any contract or create any legal relation. This Presentation is provided only on a non-reliance basis and the Company undertakes no obligation to provide the Recipient with access to any additional information or to update the Presentation or to correct any inaccuracies therein which may become apparent.

Information contained in the Presentation has been obtained from the Company or from public sources and has not been verified for the purpose of this Presentation by any external advisor. While the information is believed to be accurate, the Company, its shareholders as well as the directors, officers and advisers of any of such parties disclaim any and all responsibility or liability whatsoever for the contents of, any errors, misstatements in or omissions from the Presentation and for any written or oral communication transmitted or made available to the Recipient, even in case of negligence, and accordingly, none of the Company or such other persons, nor their respective parent or subsidiary undertakings or any such person's affiliates, officers, employees or advisers accept any liability whatsoever arising directly or indirectly from the use of or reliance on this Presentation or otherwise in connection with the matters described herein. In particular, but without prejudice to the generality of the foregoing, no undertakings, representations or warranties (express or implied) are made as to the accuracy or completeness of any statements, estimates and projections (whether written or oral and whether included in this Presentation or not) concerning the Company or other matters.

Certain sections of this Presentation contain forward looking statements based on the Company’s current expectations, estimates projections and assumptions. Words such as “forecasts”, “estimates”, “expects”, “plans” and variations of these words and similar expressions are intended to identify forward looking statements, which include but are not limited to, the Company's performance and profitability, market growth and industry developments.

The distribution of this Presentation in certain jurisdiction may be restricted by law and, accordingly, Recipients of this Presentation represent that they are able to receive this Presentation without contravention of any legal restrictions in the jurisdiction in which they reside or conduct business. If you have not received this Presentation from the Company or its advisor, your receipt is unauthorized, and you shall return this document to the Company immediately.

# Agenda of the event

|             |  |  |
|-------------|--|--|
| 14.00-14.05 | Opening of the DWF Investor Day, housekeeping                        |  |
| 14.05-14.30 | Introduction to Digital Workforce Vision and strategic cornerstones  | <i>Jussi Vasama, CEO</i>                                       |
| 14.30-14.50 | Disrupting knowledge work through Agentic AI                         | <i>Karli Kalpala, Head of Strategy &amp; AI Agent business</i> |
| 14.50-15.00 | Break  |  |
| 15.00-15.20 | Rethinking healthcare processes through Care Pathway automation      | <i>Juha Nieminen, Chief Growth Officer (Global Healthcare)</i> |
| 15.20-15.25 | Owning your automation through outsourcing & transformative services | <i>Jussi Vasama, CEO</i>                                       |
| 15.25-15.45 | Strong track record in accelerating profitable growth                | <i>Laura Viita, CFO</i>  |
| 15.45-16.00 | Q&A  |  |

# Introduction to Digital Workforce

*Jussi Vasama, CEO*

**SEQUOIA** 

**“The next \$1T company will be a software company masquerading as a services firm.”**

*Source: Sequoia – Services The New Software, March 5, 2026.*

In the AI era, the most valuable companies will not just provide tools & services —  
**they will own the execution of critical workflows.**

# DWF - **not** just another IT services company

## STRONG TRACK RECORD OF FOCUSED EXECUTION

Disruption of knowledge work → as-software

Healthcare and Banking & Insurance vertical focus

Full focus on enterprise grade use cases

## UNIQUE AND SCALABLE BUSINESS MODEL WITH OWN IP

Agent Workforce → we disrupt your business model

Care Pathway solutions → we transform patient care

Outsmart: 60% continuous revenues →  
we run work for you

agent  
workforce

Clinical Care  
Pathway

outsmart

# We redesign, run, govern & control knowledge work

Selected verticals, focused use cases.



## Key differentiators

- Strong vertical expertise enabling modular and repeatable solution revenue streams
- Outsmart: a scalable multi-tech service built for business continuity
- Focused AI solutions to realize value in complex enterprise use cases
- Transforming work through outcome-based approach and pricing
- Centralised 24/7 delivery from Poland ensuring business continuity

# Value delivered to business and society is substantial



**20M Hours**

of work delivered back to  
business and society



**EUR ~1bn**

Delivered savings / cost avoidance  
approaching EUR ~1bn



**A new way of  
working**

the point of no return passed a  
long time ago.



**5000+**

Transforming 5000+ business  
processes in hundreds of  
organizations



We work with thousands of digital agents  
and workers, our colleagues, to transform  
knowledge work



**Growing and  
upskilling**

thousands of professionals for  
Agentic AI and automation

# Digital Workforce highlights

**200+**

enterprise customers **NPS 62**

**5000+**

digital agents built and running thousands of enterprise processes 24/7

**EUR 24.3M**

Revenue 2025

**58%**

2025 Continuous revenue share

**7**

Offices in 6 Countries

**200+**

Employees



Healthcare

**50%**



Banking & Insurance

**20%**



Manufacturing

**20%**



Other

**10%**

**42%**

Gross Margin 2025

**5%**

Adj. EBITDA 2025

# Strong team with a vertical focus

## Experienced Leadership Team



**Jussi Vasama**  
CEO



**Laura Viita**  
CFO



**Mikko Lampi**  
COO



**Eila Onniselkä**  
Head of HR



**Tapio Niinikoski**  
Chief Growth Officer,  
Enterprise & Public



**Karli Kalpala**  
Head of Strategy &  
AI Agent Business



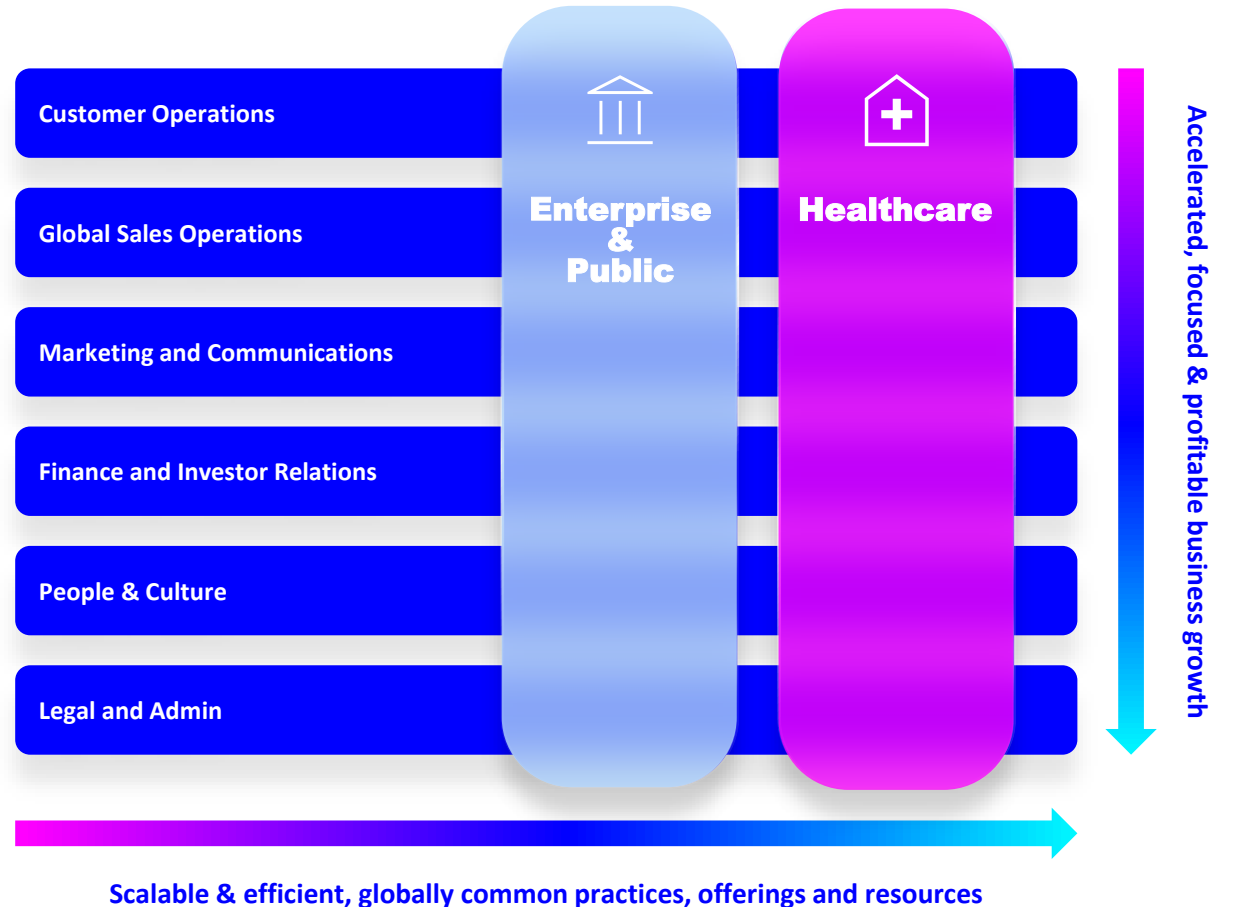
**Juha Nieminen**  
Chief Growth Officer,  
Global Healthcare



**Louise Wall**  
Managing Director,  
Healthcare UK &  
Ireland



## Organization structure to drive growth in focus verticals



# Vision and strategic cornerstones

*Jussi Vasama, CEO*

# Digital Workforce – Vision

## Transforming Work. Beyond Productivity



### Revolutionize Work

We revolutionize work by **proactively orchestrating** business operations. We deliver meaningful value by **redefining the role of people and digital agents** in knowledge work.



### Unlock Lasting Results

**We focus.** We **build & run scalable solutions for selected customer verticals & use cases.** We decline opportunities that distract our selected path.



### Purpose-Led Impact

We materialize a purpose-led impact for customers. We **secure care and accessibility** for patients & end-users. We deliver a **transformative impact for society** beyond our size.



### Integrity & Drive

We are a dynamic team working with **high integrity and customer intimacy.** We always own our position as **opportunity-driven thought-leaders.**

# Three cornerstones and drivers for profitable growth

**1**

**Disrupting knowledge  
work through  
Agentic AI**

**2**

**Care Pathway  
automation**

**3**

**Outsourcing &  
transformative  
automation services**

# Disrupting knowledge work through Agentic AI

*Karli Kalpala, Head of Strategy & AI Agent business*

# Agent Workforce becomes your scalable team owning the execution of critical workflows

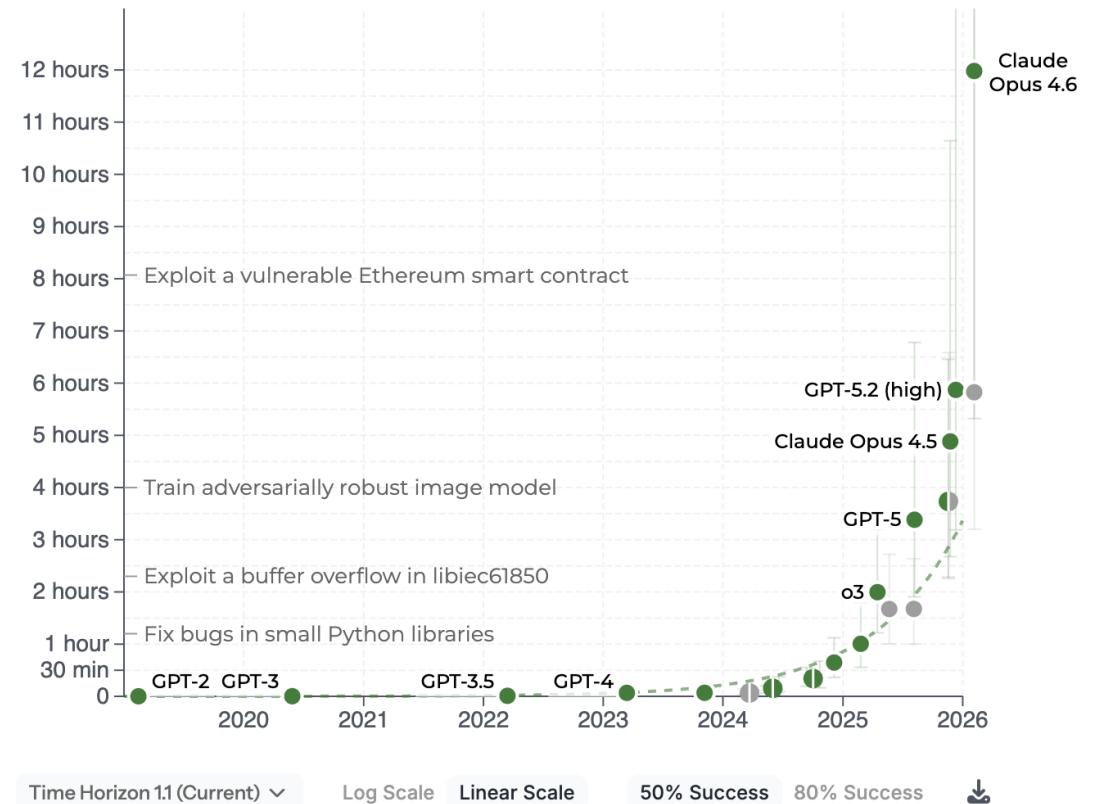


Knowledge work-as-Software, decoupling human labor from business outcomes

# Modern AI Ph.D. level reasoning at commodity cost

Software engineering has already  
crossed the tipping point

White-collar industries, like arts, medicine, **finance, insurance, compliance, wealth management** — will be transformed beyond recognition, and fast.



Source: Task-Completion Time Horizons of Frontier AI Models, METR

# Future of knowledge work

## Handful of people overseeing hundreds of AI Agents

The screenshot displays the 'agent workforce' dashboard. On the left, an 'Agents View' pane shows three AI agents named 'Dalia' with their respective tasks: capturing data, finding claims, and processing a document. The main area is titled 'Clara Overview' and features a 'Private Medical insurance Claim form' document. The form is divided into three sections: Claimant details, Medical details, and Doctor details. A 'Status' pane on the right shows a yellow notification that '@Dalia is working on this...' and a queue of 'In work queue for @Dalia' buttons. A 'Pause Clara' button is also visible.

**Private Medical insurance Claim form**

- Please complete all sections in block capitals
- All sections must be completed, or your claim may be delayed
- Contact our dedicated claims helpline if you have any questions regarding your claim

| Section 1: Claimant details                |                           |
|--|---------------------------|
| Full name                                  | Andy Patient              |
| Policy number                              | X481235                   |
| Company name (if part of a company scheme) | n/a                       |
| Full address                               | 33 Willow Road, Weybridge |
| Postcode                                   | KT11 1DY                  |
| DOB  | 21/06/1971                |
| Email address                              | andy.patient@hotmail.com  |
| Contact telephone                          |                           |
| home                                       | n/a                       |
| mobile                                     | 07711 298321              |

| Section 2: Medical details (completed by the patient or legal guardian if under 16)             |   |
|---|---|
| Details of symptoms   | Sudden knee pain after falling during sports run, heard a popping noise |
| When first experienced  | 02/03/2025  |
| Any similar symptoms or past treatment  | knee sprain 5 years ago but not related                                 |
| Have you sought medical advice form a medical professional regarding these symptoms previously? | no  |

| Section 3: Doctor details (please enclose referral letter if applicable) |                                     |
|--|-------------------------------------|
| Doctor name  | Dr Katie Smith                      |
| Medical centre / surgery names and address                               | The Local medical centre, Weybridge |
| Telephone number   | 0121 634 2001                       |
| email address  |                                     |
| Name of specialist referred to (if applicable)                           | Dr Andreas Ankle                    |
| Hospital; specialist is registered to (if known)                         | Adnoc Diagnostics centre            |
| When does patient records begin  | n/a                                 |

Mr Patient presented at the clinic on the 1st February 24 with severe pain to the knee area, describing it as...

<https://www.youtube.com/watch?v=9Uxacd16IPg>

# GenAI is a **commodity**

Everyone has access to the same models and APIs. Every firm is building AI solutions.

# Depth is the moat.



## Cora

**Risk Governance & Compliance  
Department-in-a-box**

Performs the 1st & 2nd line compliance review of critical risk processes. Providing management risk dashboards and insights.

Leverages:



PETRA



NORA



DALIA



FIONA



## Clara

**Claims Department-in-a-box**

Performs the management of risk assessment & decision making in an insurance claim process.

Leverages:



ANDERS



FIONA



DALIA



NORA



PETRA



SERA

We don't sell technology platforms — we sell work outcomes.

# Two massive pools of high-cost operational labour

INSURANCE CLAIMS



Clara

**\$200B+**

Global operational spend. Highly manual, document-heavy workflows. Errors create direct financial loss.

Source: Insurance Claims Services Market Report 2026, Research and Markets

RISK GOVERNANCE & COMPLIANCE



Cora

**Massive & Growing**

Large teams dedicated to oversight, controls and reporting. Recurring, evidence-heavy processes.

# Market validation - **it works**



Transforming insurance and regulated industry operations at scale



Priority ecosystem access without usage limits



## **Production-level proof**

No hallucinations observed in production deployments



## **New AI-native operating model**

Random sampling → continuous AI-driven screening

# From random sampling to **full oversight**

CASE | CORA  
Governance & Compliance

|                             | TODAY        |
|-----------------------------|--------------|
| Policies reviewed / month   | 500 of 5,000 |
| Team size required          | Baseline     |
| Operational risk visibility | Limited      |

WITH CORA



**5,000 of 5,000**

**5–10× smaller**

**Full oversight**

**Compliance officers stop reviewing noise.**

They focus only on the ~1% of cases that actually need expert judgement.

# Where we play and **why**

| MARKET SEGMENT         | WHAT CUSTOMERS BUY                        | MARKET SIZE                    |
|------------------------|---|--------------------------------|
| RPA & automation tools | Software licenses and automation projects | ~\$20B                         |
| Horizontal GenAI tools | AI capabilities and copilots              | Growing but highly competitive |

Vertical Enterprise AI agents

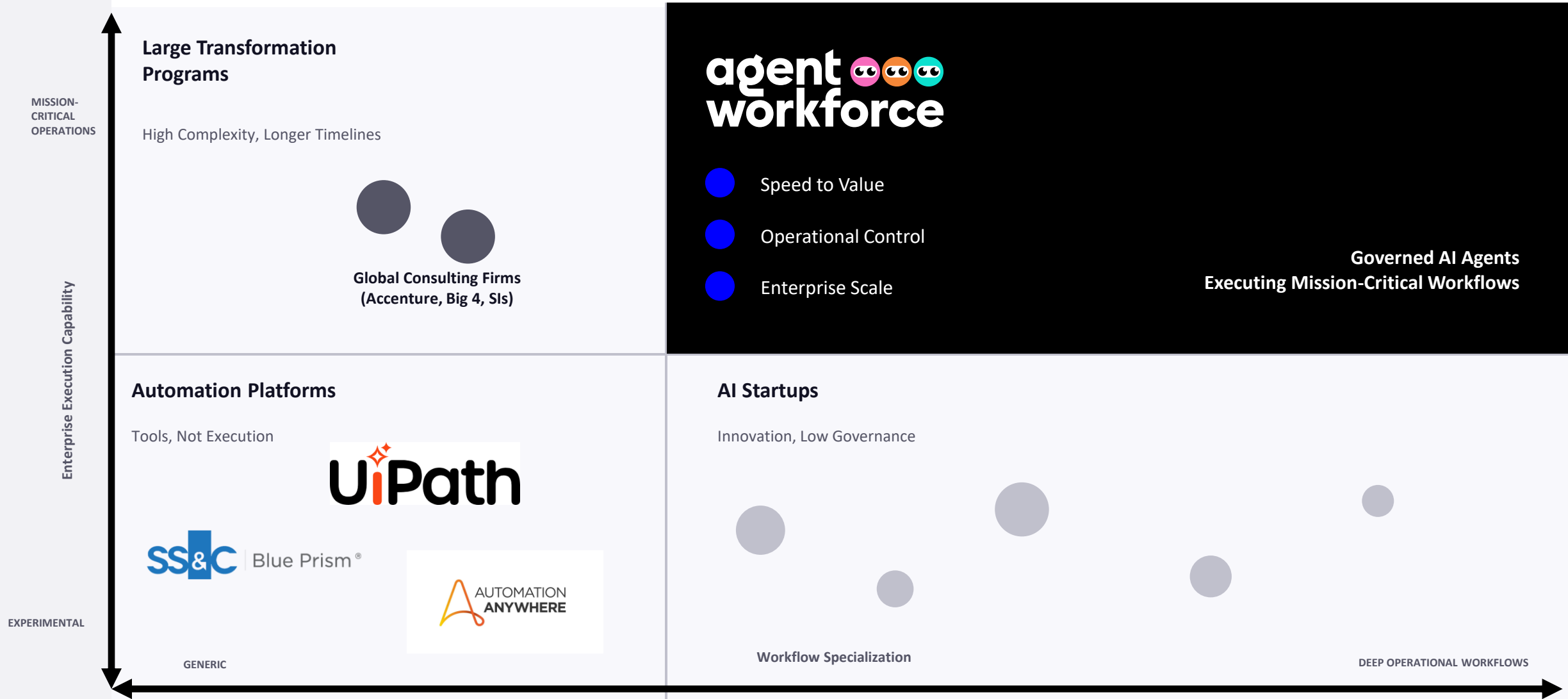
**agent**   
**workforce**

Execution of operational work  
in regulated domains

**\$100B+**

operational spend pools

Source: Insurance Claims Services Market Report 2026, Research and Markets



In the AI era, the most valuable companies will not just provide tools & services —  
**they will own the execution of critical workflows.**

# Let's have a break now.

We'll be back soon!

**Transforming the way healthcare works  
through**

# **Care Pathway automation**

***Juha Nieminen, Chief Growth Officer (Global  
Healthcare)***

# Remarkable growth potential in all healthcare focus markets

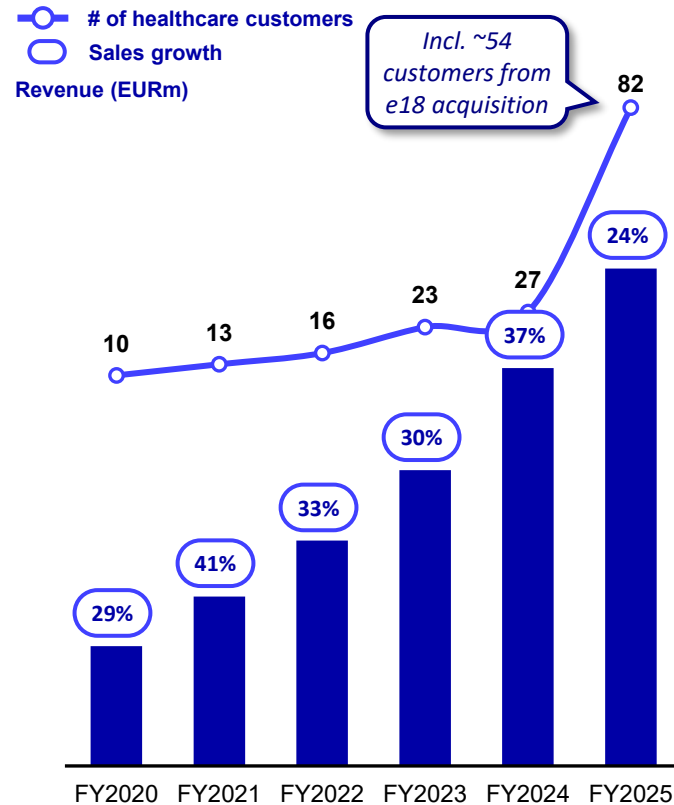
| Region                              |  FINLAND |  UK |  US |
|-------------------------------------|---|--|--|
| Potential enterprise size customers | 20-30   | 200-250  | 300-500  |
| DWF current customers #             | 10-15   | 55-65  | <10  |
| Avg. annual revenue per customer    | EUR 500-700k  | EUR 100-200k   | EUR 500-600k   |

## Main growth opportunities

- Care Pathway market just opening
- Many wellbeing counties still in early stages in automation journey
- Frame contracts in place for NHS
- Deployment of proven Nordic solutions in current customer base
- Majority of NHS trust still in very early stages in automation journey
- New major reference customers helps to acquire new large scale healthcare customers
- Focusing sales to revenue cycle management automations

# The Care Pathway solution – scalable business opportunity in a multi-billion market

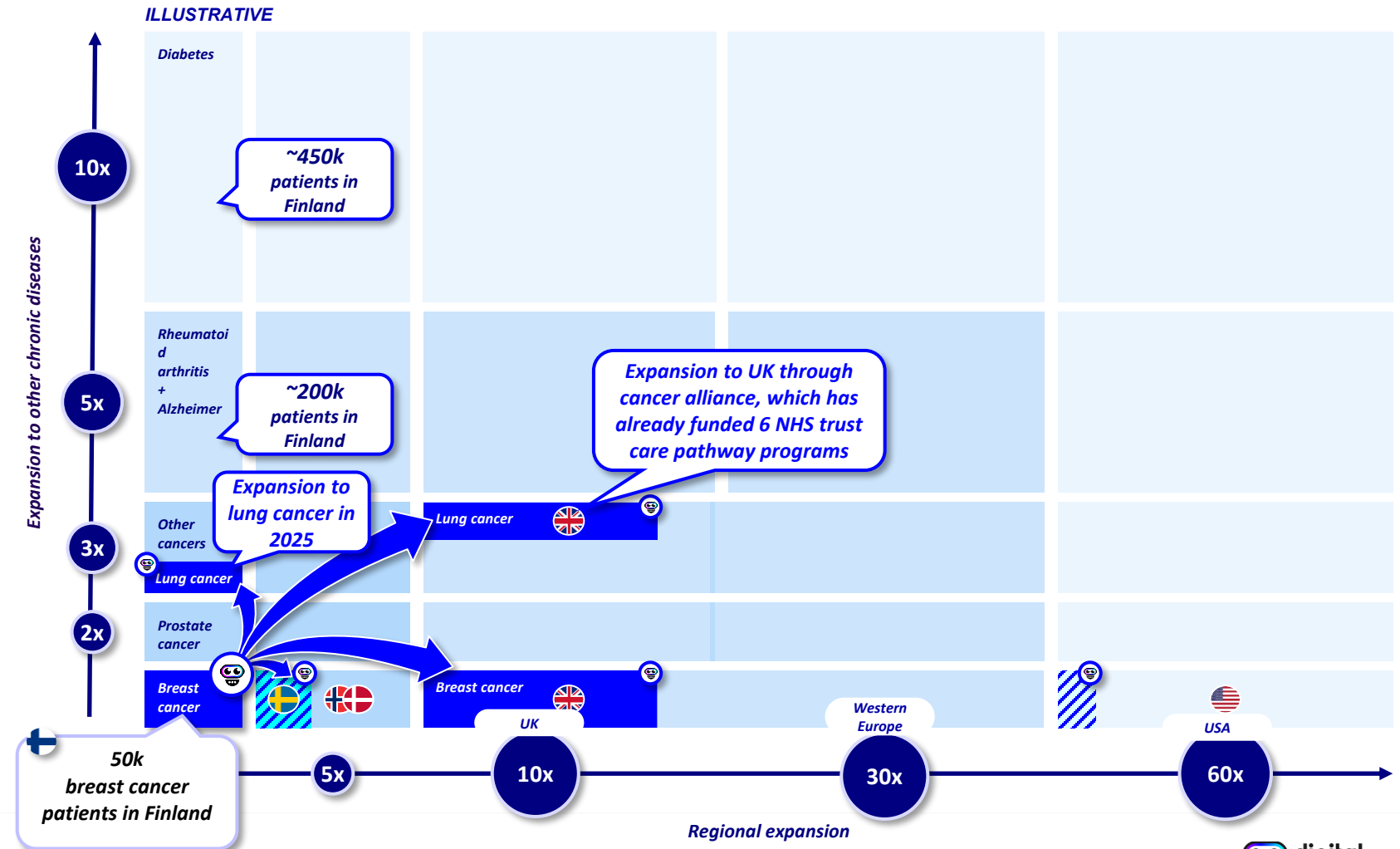
Strong track-record in healthcare...



Strong international momentum in healthcare, with scalable customer relations, driving automation solutions from administrative processes to entire care pathways

Source: Company internal analysis and estimates

...with a substantial future potential in other long-term diseases and geographies



# The UK NHS is a massive automation opportunity – biggest public healthcare system in the world



## Scale & Demand

- **Over 200** NHS Trusts in England, including over 120 acute Trusts – serving a population of over 56 million
- **1.4 million** staff (WTE)
- **1.3 million** patients seen per day
- **7.4 million** outpatient appointments on the waiting list



## Workforce Pressures

- **100,000** live vacancies across the NHS
- **£8.8bn** spent on bank/agency staff in FY23/24
- High expected retirement rate on coming years



## Productivity Mandate

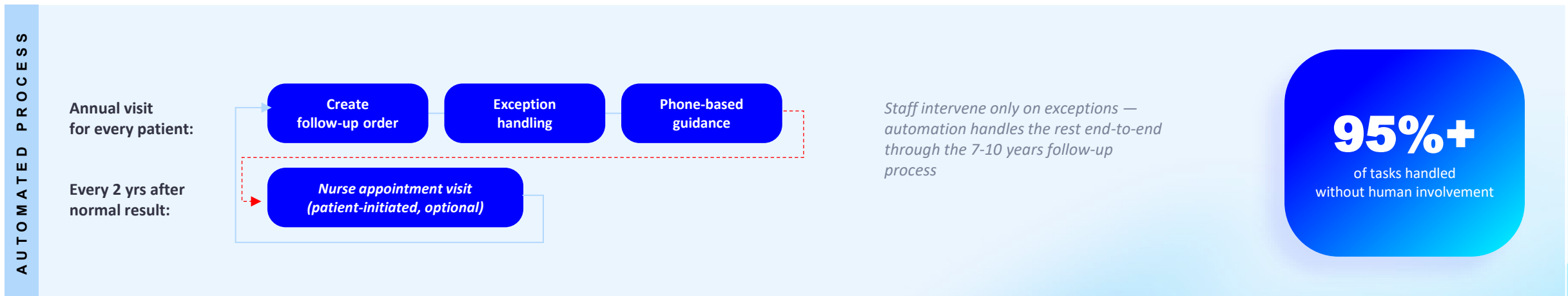
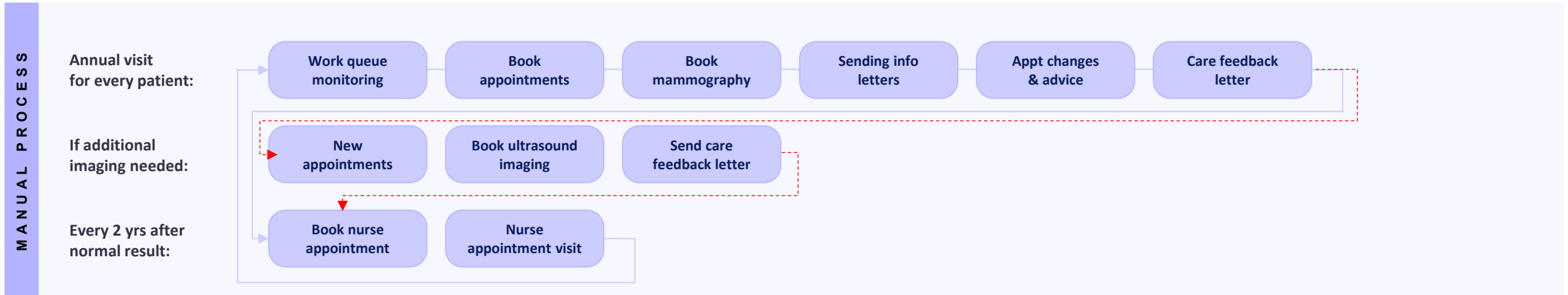
- Government expects the NHS to deliver **£9bn** in annual savings – driven primarily by AI, automation, and digital tools
- It is estimated the NHS will need an extra **18,000** digital specialists by 2030 to deliver these ambitions



## Strategic Investment

- Overall NHS funding projected to hit **£226bn** by 28/29
- **£10bn** investment in technology and digital transformation (part of a £29bn real increase from 23/24)
- **50%** uplift in tech investment from current levels

# From complex manual process to fully automated follow-up



**95%+**  
of tasks handled without human involvement

# Automation delivers measurable clinical & operational impact

CASE

Breast Cancer Follow-Up

## 95%+

of all follow-up tasks are handled without human involvement — clinical staff focus exclusively on patients who need urgent attention



### CAPACITY RELEASED

## 3500+

nurse appointments **released annually**

## 5x

more time available for patients requiring **urgent specialist care**



### PATIENT EXPERIENCE

## 9mo → 1mo

wait time for appointments reduced

## Self-service

patients can **book and reschedule** independently



### FINANCIAL IMPACT

## ↓ Cost

**significant savings** from reduced manual workload and cancellations

## No human errors

human errors **eliminated**, enhancing patient safety and reducing rework with **trackable** care pathways

# Proprietary modular Care Pathway solution — scale to new pathways without rebuilding

## THE SOLUTION ARCHITECTURE

LAYER 1

### Care Pathway Logic

Proprietary IP

Clinical workflow logic built on best practices — the proprietary intelligence layer that drives automation

LAYER 2

### Pathway Variations & Patient Subgroups

Configured per condition, age, gender & care plan — enabling 90–100% automation per patient group

LAYER 3

### Standard Components — shared across all pathways

Reusable building blocks that power every care pathway — no duplication, no rebuilding

## EACH PATHWAY — A UNIQUE COMBINATION

### Pathway A — Long-term condition follow-up

Diabetes variation

Breast Cancer variation

Lung Cancer variation

Gender subgroups

Age subgroups

Care plan variants

Bookings

Comms

Referrals

Surveys

Monitoring

### Pathway B — Medication Monitoring

Dermatology variation

Neurology variation

Cardiology variation

Gender subgroups

Age subgroups

Care plan variants

Bookings

Comms

Referrals

Monitoring

### Pathway C — Screening Programme

Breast cancer variation

Health check variation

Gender subgroups

Age subgroups

Bookings

Surveys

Comms

Referrals

Monitoring

# 90–100%

automation per patient group via subgroup configuration

**1**

**Established position in  
healthcare**

**2**

**Solving healthcare  
productivity challenge**

**3**

**Scalable solution to  
expand to high-value  
care pathways**

# Owning your automation through Outsourcing & transformative automation services

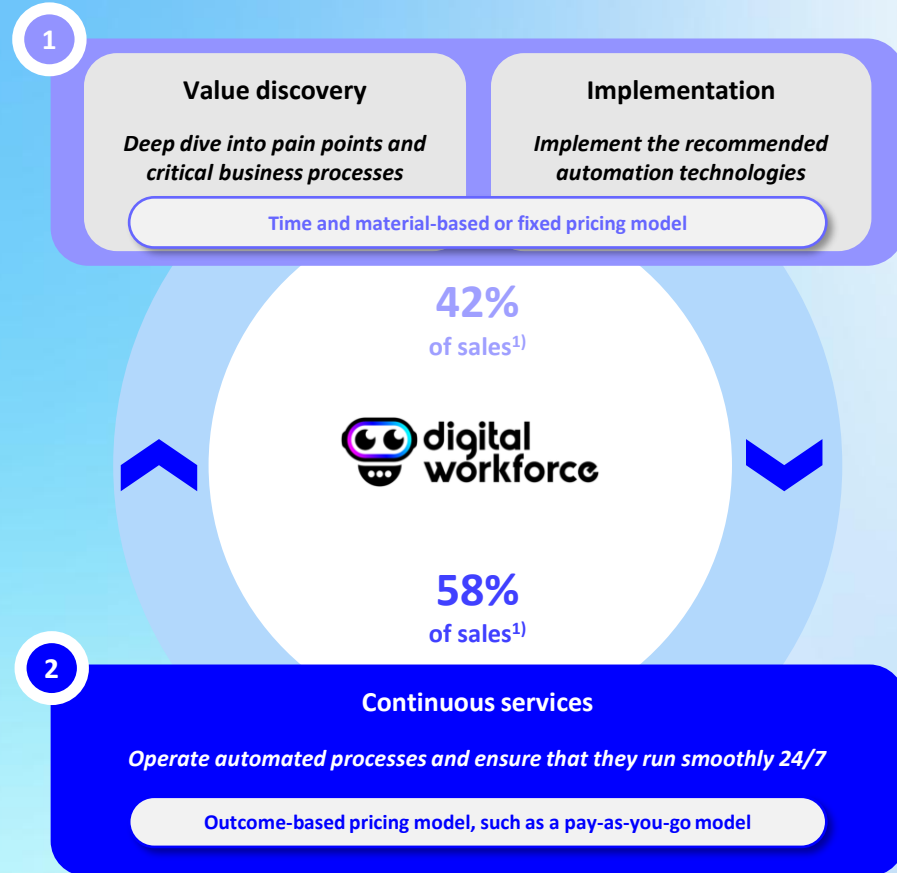
*Jussi Vasama, CEO*

# Outsmart - unique & scalable business transformation and automation service with own IP

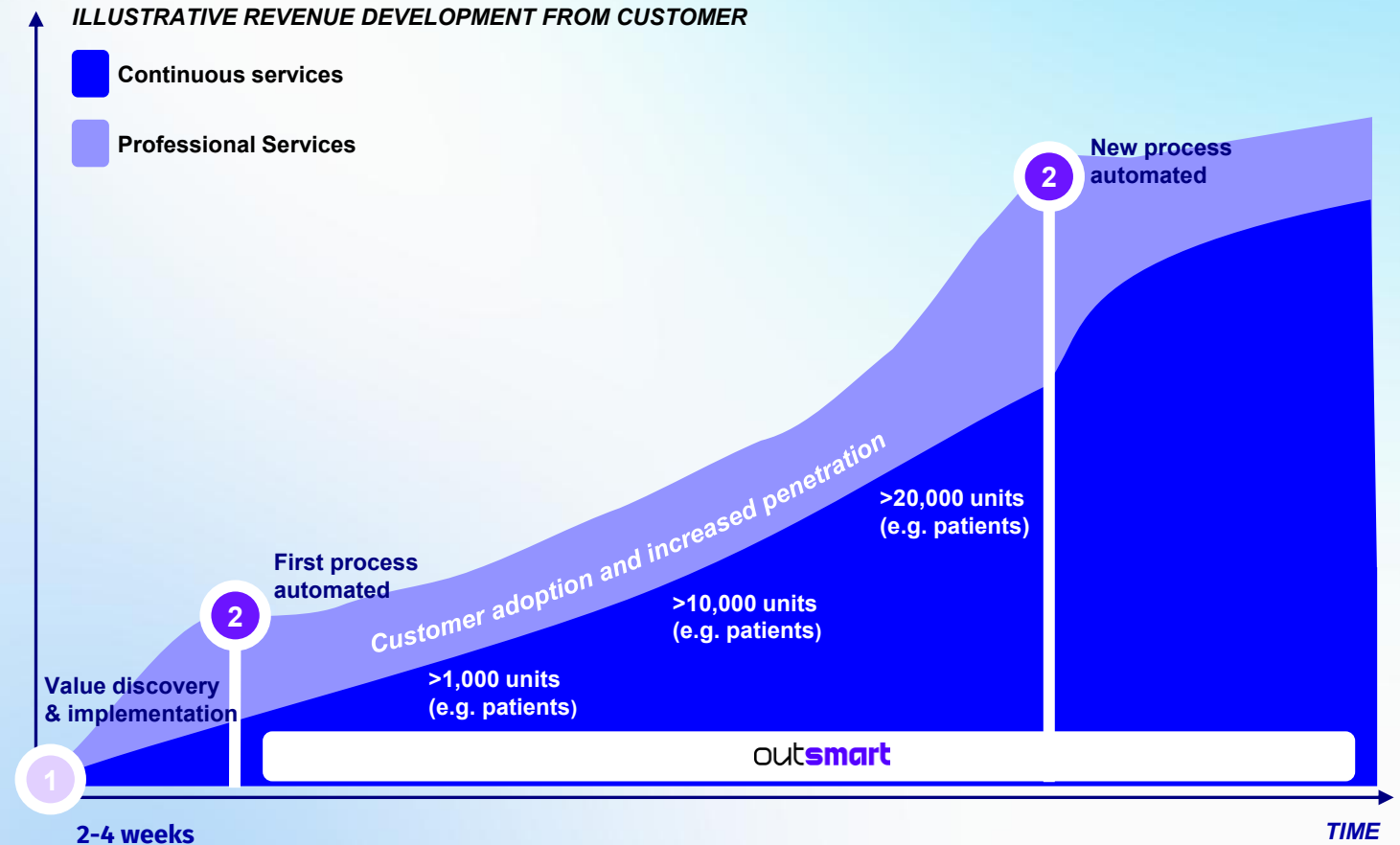


# Outsmart - unique business model with a fast deployment and scaling continuous revenue stream

## Revenue & invoicing model



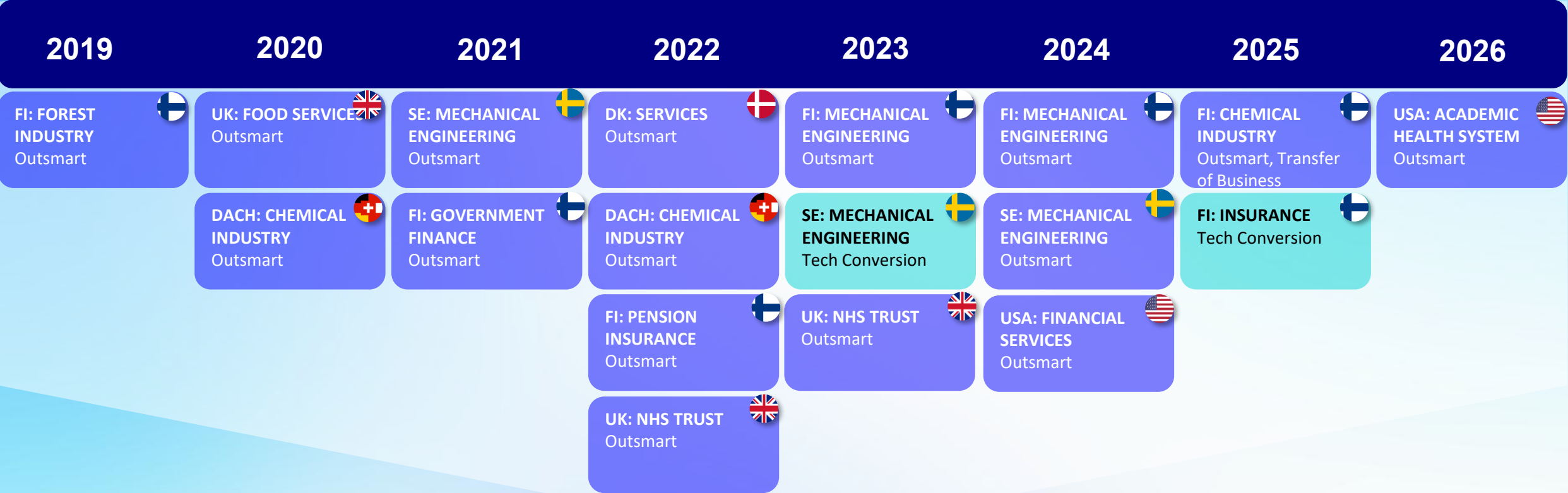
## Example of a customer path with upselling



Note: 1) FY2025

# Outsmart - outsourcing & transformative automation services

Global leaders have selected our modular Outsmart services for transforming enterprise grade work



## 5.5m€

Annual Continuous Revenue

## 0%

Churn

## 100+

Customers

## 600+

Automations

## High

NPS

# Strong track record in accelerating profitable growth

*Laura Viita, CFO*

## Licenses – change to net revenue recognition

- What
- Why
- When

1

## DWF financials

- Revenue growth, improving profitability and increasing CS revenue share and GM quality
- Outlook for 2026

2

# Change to net revenue recognition for licenses

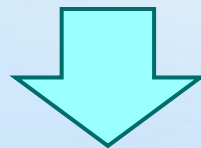
*Improving visibility of the Continuous services growth and profitability*

## 1-year license resell

|                |        |
|----------------|--------|
| Customer price | 1 200  |
| Vendor price   | -1 000 |
| DWF margin     | 200    |

## Old accounting:

|              | 3.26 | 4.26 | Etc. | 1.27 | 2.27 | Total |
|--------------|------|------|------|------|------|-------|
| Revenue      | 100  | 100  |      | 100  | 100  | 1200  |
| Cogs         | -83  | -83  |      | -83  | -83  | -1000 |
| Gross margin | 17   | 17   |      | 17   | 17   | 200   |



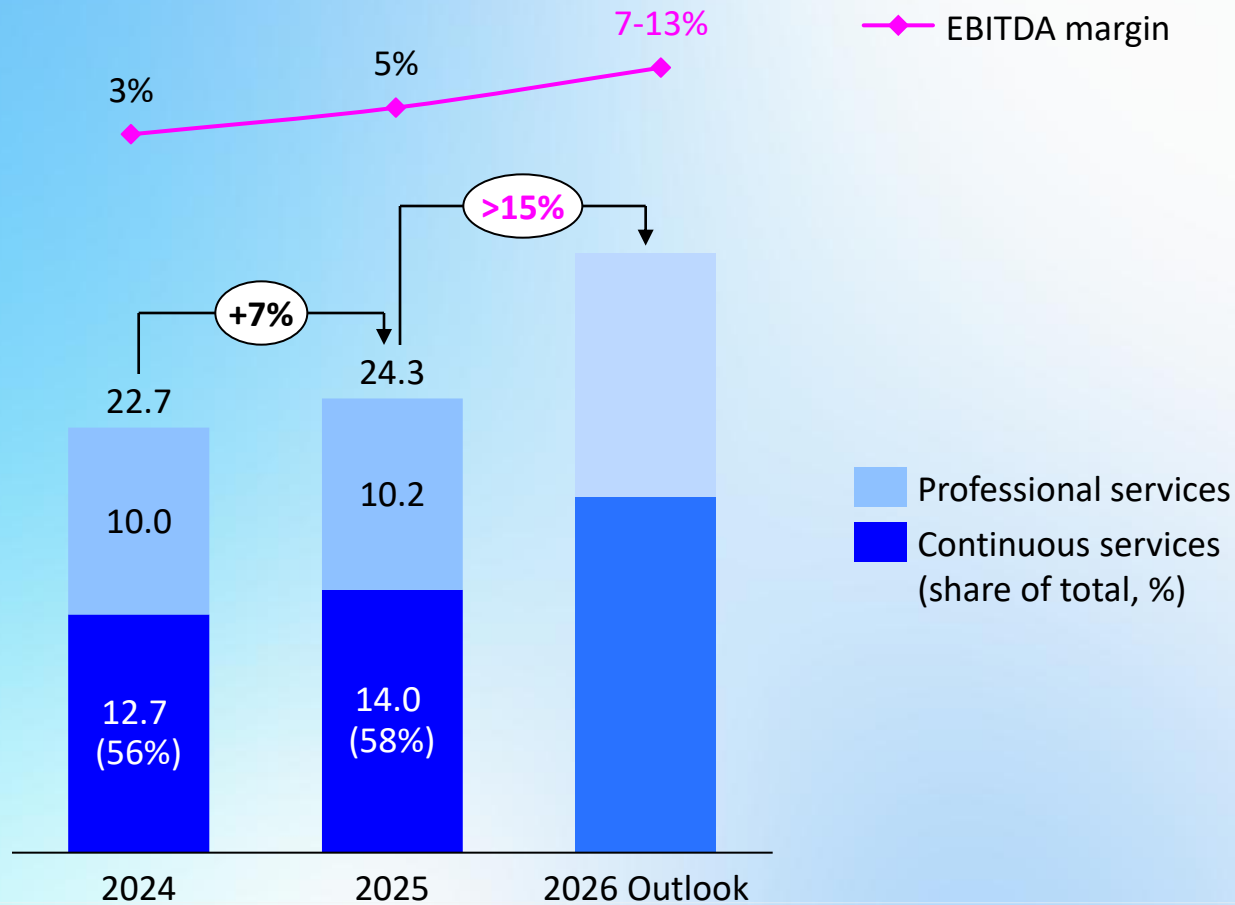
## New accounting:

|              | 3.26 | 4.26 | Etc. | 1.27 | 2.27 | Total |
|--------------|------|------|------|------|------|-------|
| Revenue      | 200  |      |      |      |      | 200   |
| Cogs         | 0    |      |      |      |      | 0     |
| Gross margin | 200  |      |      |      |      | 200   |

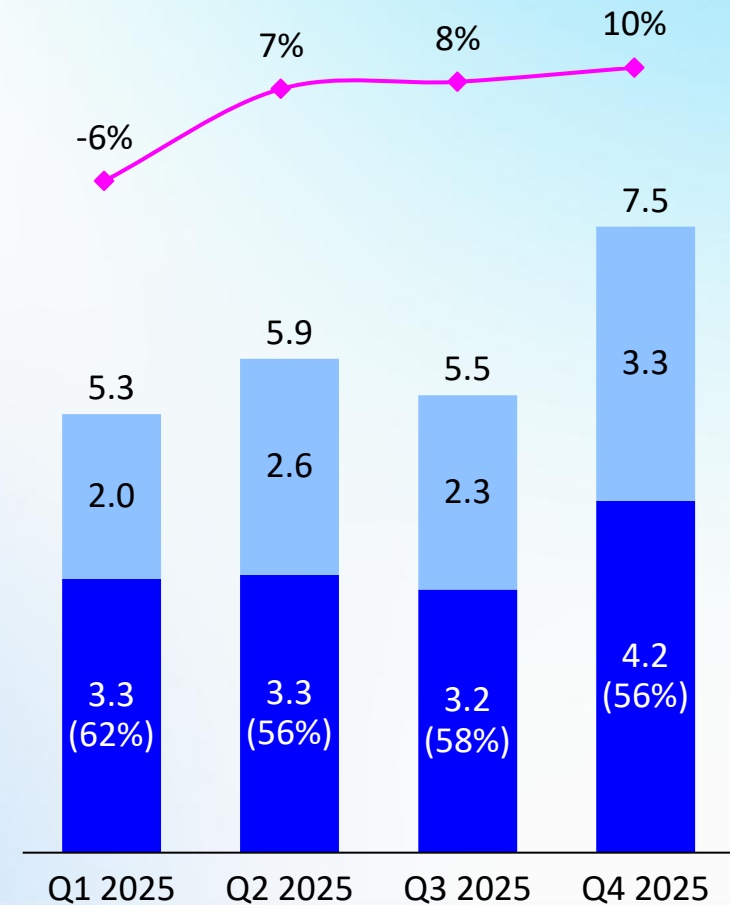
- No impact on cash or result, a timing and presentation change
- Licenses continue to be part of the Continuous services group
- New comparative figures for 2024 and 2025 published on 17 March 2026
  - Revenue decreases
  - GM and EBITDA (absolute) no change, margin-% increases
- Transfer to new rule: contracts starting on or after 1 Jan 2026
  - For older contracts, phasing over time continues but presentation follows net recognition

# Track record of revenue growth and scaling profitability

Accelerating top-line growth and expanding margins



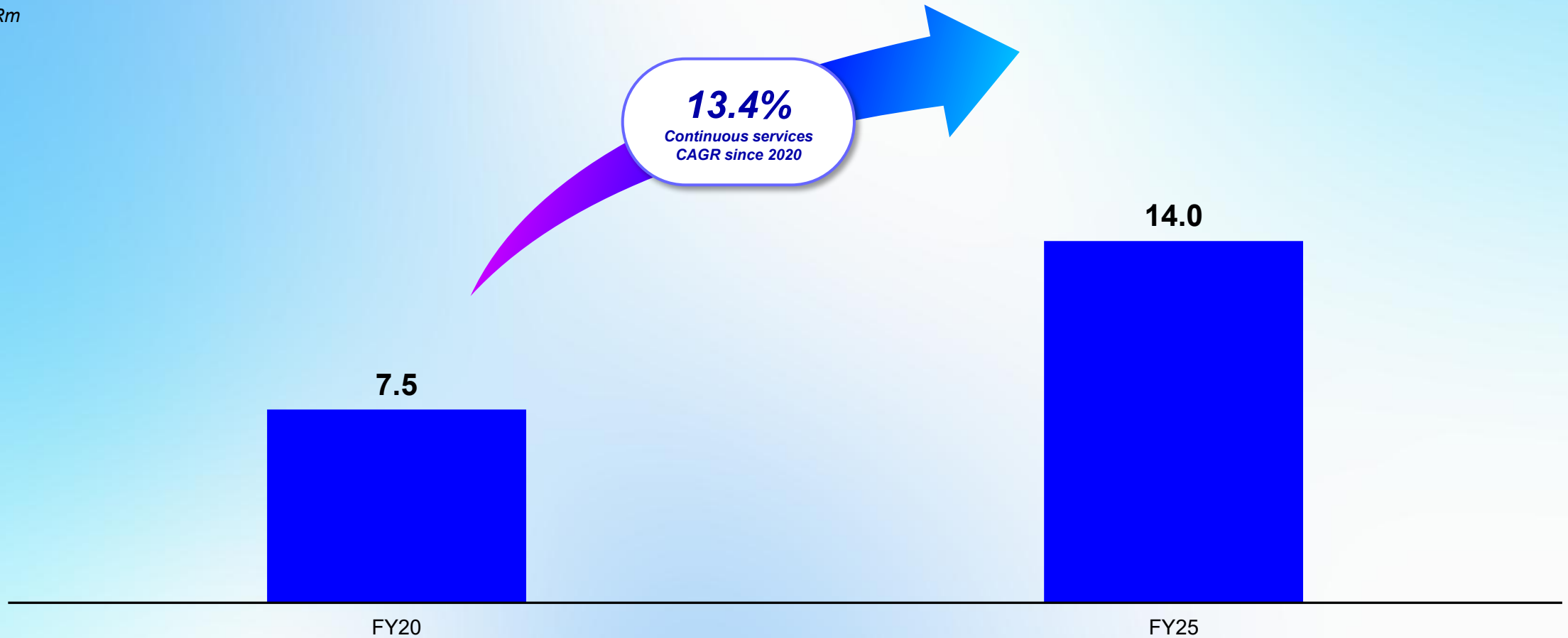
Strong momentum visible in the recent figures



# Continuous services revenue has nearly doubled since 2020

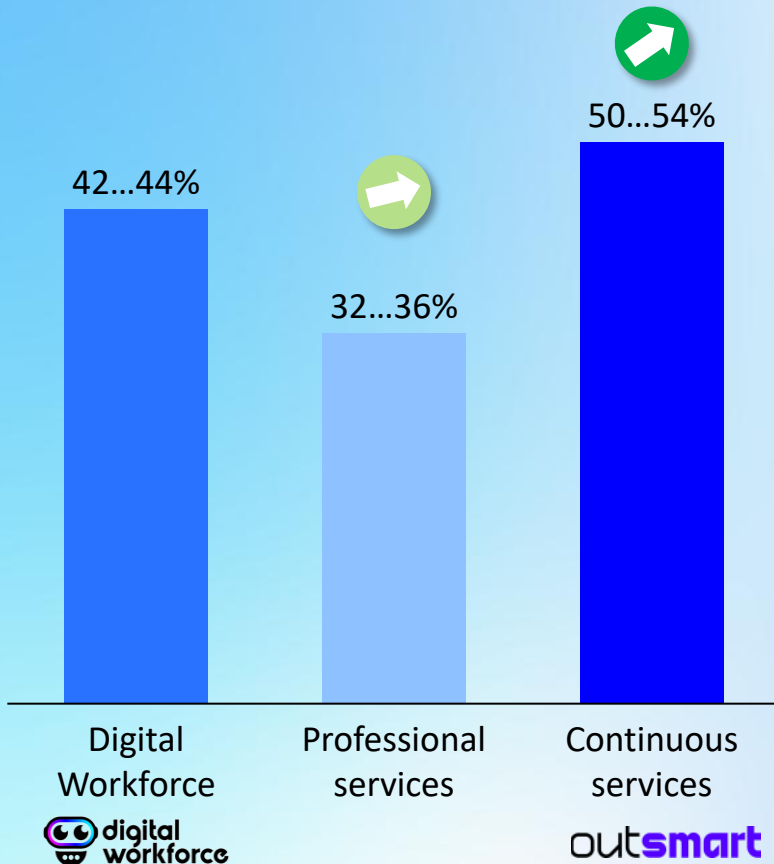
## Continuous services revenue development

EURm



# Growth of recurring revenue fuels margin expansion

## Gross margin by revenue stream (illustrative)



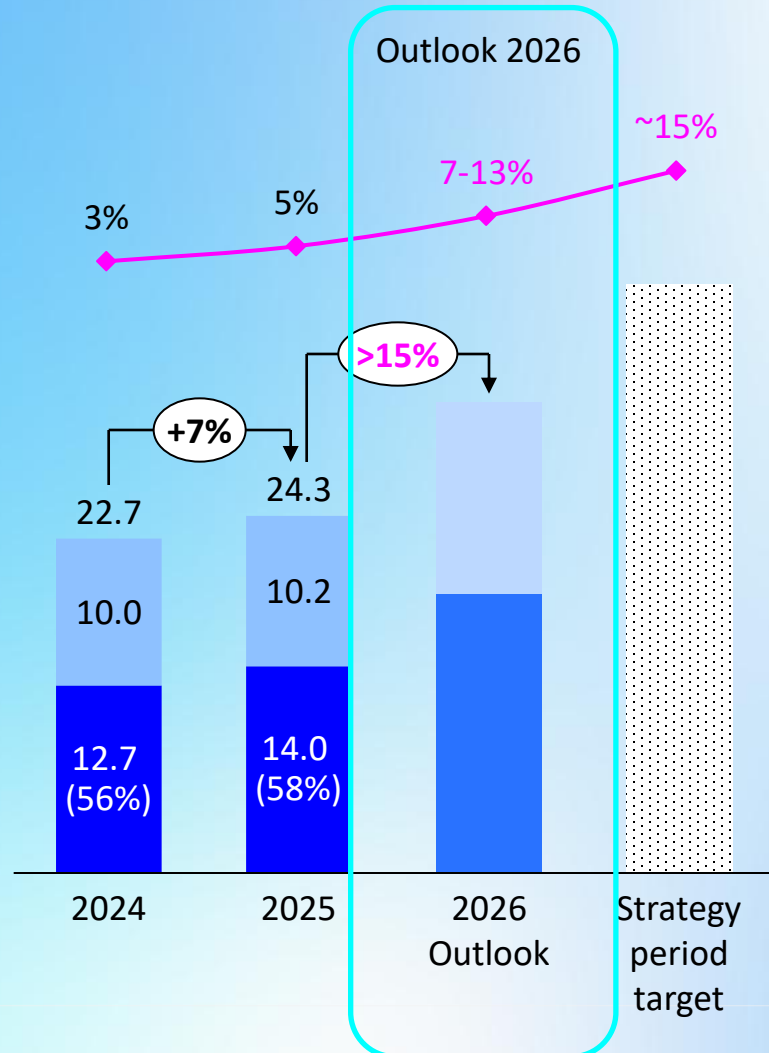
## PS growth potential:

- Scalable, modular products; standard delivery process
- Well-controlled utilization of internal and external consulting resources

## CS growth potential:

- Increases in outcome-based services (patients, minutes etc.)
- Agent Workforce and agentic AI expansions to Outsmart

# Outlook 2026 and Strategy period financial targets



- ◆ EBITDA margin
- Professional services
- Continuing services (share of total, %)

## Strategy period financial target

**Growth:** The company aims for an **annualized revenue level of EUR 40 million exiting year 2026** including potential acquisitions. The share of strategically important continuous services is aimed to increase from the level of 2025.

**Profitability:** The company aims to reach an adjusted EBITDA level of over 15% by the end of 2026.

# Q&A

# A lucrative investment opportunity in rapid growth market

## Unique business model

- Predictable and scalable business model with high share of continuous revenue
- Outsmart managed service, unique in a growth market
- New GTM partnerships to provide scale and access to new markets & customers

## Disrupting Enterprise grade work

- Agent Workforce transforms knowledge work → people, digital workers and agents work in collaboration
- We rethink the business models, our agentic solutions orchestrate business operations

## Healthcare leadership

- Leader in clinical Care Pathway transformation for selected disciplines and use cases
- Strong growth opportunity especially in the UK NHS market

## Solid financial performance

- Accelerating profitable revenue growth internationally
- Outsmart services 60% of revenues with GM over 50%
- Extremely low churn, long customer relationships, NPS62



# Transforming Work. Beyond Productivity.

Thank you