

Digital Workforce Services Plc

Business Review January 1 – March 31, 2026 (unaudited)

Strong performance in all businesses and markets; new partnerships in agentic AI business

Digital Workforce started the year with a strong growth of both its Professional services revenue (55% growth) and Continuous services (38% growth). The growth was driven by strong performance of the healthcare sector in both Finland and the UK, as well as expansions in the Enterprise & Public customers. Profitability improved from the comparison period to a solid level, with a 7% adjusted EBITDA.

January-March 2026 financial highlights:

- Revenue was EUR 7.6 (5.3) million and increased by 45%
 - Revenue from Continuous Services was EUR 4.6 (3.3) million and increased by 38%. The Continuous Services percentage of revenue was 60 % (62 %)
 - Revenue from Professional Services was EUR 3.1 (2.0) million and increased by 55%. The percentage of revenue was 40% (38%)
- Adjusted EBITDA was EUR 0.5 (-0.3) million, 7% of revenue
- Operating profit (EBIT) was EUR -0.1 (-1.3) million
- Earnings per share (EPS) amounted to EUR -0.02 (-0.12)
- At the end of the reporting period, cash and bank receivables and other liquid assets were at EUR 7.6 (10.2) million
- The number of employees at the end of the reporting period was 186 (171) and the average number of employees was 183 (173)

Other events during the period:

Business

On February 22, 2026, the company announced a strategic partnership with Davies. Davies is a global specialist professional services and technology firm working in partnerships with leading insurance and other regulated industries. The intention is to pursue joint client deliveries of agentic AI solutions, initially focused on insurance and other regulated industries. The arrangement is a framework agreement with no minimum commitment; client-specific orders will be announced separately. The agreement does not change the 2026 financial outlook.

Management team and organization

On January 26, 2026, Digital Workforce announced a new operating model with two global business areas (Healthcare and Enterprise & Public). Juha Nieminen was appointed Chief Growth Officer for Healthcare and Tapio Niinikoski Chief Growth Officer for Enterprise & Public. Karri Lehtonen (Head of Sales, North America and Head of Legal) and Kristiina Åberg (Head of Marketing), as well as Stefan Meller (Europe region sales of Enterprise & Public) stepped down from the management team but continue with the company.

Governance

On February 22, 2026, the company announced it had completed its share repurchase program (January–February 2026), acquiring 98,648 own shares for EUR 249,974.30 (average price EUR 2.5340 per share). Potential intended uses for the treasury shares can be e.g., acquisitions, incentive schemes, reassignment, holding or cancellation. The company also confirmed that Lago Kapital Plc will continue as liquidity provider after the program.

On March 17, 2026, the company announced that it will change the accounting and presentation for license sales in its financial reporting, to improve visibility into the development of the recurring services business. Qualifying license sales will be reported net (customer payment deducted by fee to license supplier), and for new contracts from January 1, 2026, revenue will be recognized in the period when the customer agreement enters into force rather than being allocated over the contract term. The change lowers reported revenue but does not affect gross margin or EBITDA in absolute terms. In addition, the company aligned its 2026 outlook and strategy-period targets with the new presentation.

Outlook for 2026

(aligned with change of accounting principles on March 17, 2026)

Digital Workforce Group's full-year 2026 revenue is expected to grow 15% or more from the year 2025. Adjusted EBITDA margin is expected to be 7–13% of revenue.

Financial targets for the strategy period

(aligned with change of accounting principles on March 17, 2026)

Growth: The company aims for an annualized revenue level of EUR 40 million exiting year 2026. 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.

Key Figures

1 000 euros	1-3/2026	1-3/2025	Change %	2025
Revenue	7 636	5 279	45 %	24 263
Professional Services revenue	3 075	1 984	55 %	10 218
Continuous Services revenue	4 560*	3 295	38 %	14 045
Continuous services' share of revenue	60 %	62 %		58 %
Gross profit	3 051	1 789	71 %	10 258
% of revenue	40 %	34 %		42 %
Adjusted EBITDA	499	-324	254 %	1 265
% of revenue	7 %	-6 %		5 %
EBITDA	421	-1 203	135 %	57
% of revenue	6 %	-23 %		0 %
EBIT	-125	-1 294	90 %	-625
% of revenue	-2 %	-25 %		-3 %
Net income	-223	-1 317	83 %	-851
EPS, eur	-0.02	-0.12		-0.07
Personnel at the end of the period	186	171		181
Average number of personnel	183	173		174

*Change in accounting principles generated an approximately EUR 150 thousand additional impact on the Continuous services revenue of the first quarter, not expected to recur going forward.

EBITDA adjustment includes the following items:

	Q1 26	Q1 25	FY 2025
Restructuring	0	-881	-939
M&A	-49	0	-216
Other (write-offs, brand)	-29	0	-53
	-78	-881	-1 208

CEO Jussi Vasama:

In the first quarter of 2026, we reached a 45 % revenue growth leap, resulting from both organic growth and the acquisition of October 2025. In the end of 2025, and in early 2026 we announced several large customer contracts that are now supporting the strong performance in both Professional services as

well Continuous services businesses. We are investing in the initiation of large customer contracts but simultaneously reached a strong profitability for the first quarter, with adjusted EBITDA of 7% of revenue.

In Healthcare, we progressed in all main markets – Nordics, the UK, and the United States. Our productized, modular care pathway solutions provide a unique, scalable opportunity to provide customer benefits and improve patient safety swiftly and efficiently.

In the Agentic AI business, the new customer contracts and partnerships are mainly supporting the Enterprise & Public business area, especially the customers in financial and insurance sector. The early-stage experiments and pilots have evolved into deployments that significantly transform knowledge work and support our customers' core business. We are increasingly operating with the highest management of our customers, to enable a transformation of the business.

In March 2026, we arranged the first Investor Day in company history. It raised a lot of interest among both existing and potential investors. The company's unique positioning, long experience of knowledge work transformation and multi-technology solutions, and the strong financial start of 2026 support our progress towards our targets in the year.

Events after reporting period

On April 10, 2026, Digital Workforce announced it had received a significant customer order of approximately EUR 2.6 million. The new order is a continuation of a partnership started first in 2020, whereby Digital Workforce delivers services to support the client in analyzing business process automation potential and developing process automations that execute the client's multi-platform strategy effectively using different technologies while minimizing license costs.

Annual General Meeting (AGM) of shareholders was held on April 16, 2026. The meeting resolved on the adoption of annual accounts and discharged the members of the board and the CEO from liability for the previous financial year. The meeting resolved that a dividend of EUR 0.09 per share will be paid for the previous financial year. Antti Kumm, replacing Juha Mikkola, was elected as new board member. Other members of the Board of Directors were re-elected. Full disclosure of the AGM resolutions is available on the company website.

Financial calendar 2026

In 2026, Digital Workforce Services Plc will publish financial information as follows:

- Half-Year Financial Report for January-June 2026 on July 17, 2026 at 8:00 EEST
- Business review for January-September 2026 on October 21, 2026 at 8:00 EEST

Reports will be published in a company release and on the company website at

<https://digitalworkforce.com/investors/reports-and-presentations/>

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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