

Company announcement February 18, 2026 at 8.00 a.m. EET

# Digital Workforce Services Plc

Financial Statements Bulletin,  
January 1 – December 31, 2025 (unaudited)

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



DIGITAL WORKFORCE SERVICES PLC –

# CONTINUED ACCELERATION IN PROFITABLE GROWTH: REVENUE INCREASED BY 21% AND ADJUSTED EBITDA WAS 9% IN THE FOURTH QUARTER

In the fourth quarter, Digital Workforce revenue grew by 21% year-over-year, supported by the acquisition of e18 Consulting Ltd as well as good performance of professional services. Continued efforts on profitability through the past year enabled the company to deliver a strong, 9% adjusted EBITDA. Strategic investments in the healthcare pathways and agentic AI solutions continued. First enterprise-grade customer deployments of AI agent solutions took place in the fourth quarter of 2025.

## October–December 2025:

- Revenue was EUR 8.6 (7.0) million and increased by 21%
- Revenue from Professional Services was EUR 3.3 (2.5) million and increased by 34%
- Revenue from Continuous services was EUR 5.3 (4.6) million and increased by 15%. The Continuous services’ share of revenue was 61% (65%)
- Gross profit was EUR 3.3 (2.4) million, 39% (33%) of revenue
- Adjusted EBITDA was EUR 0.7 (0.3) million, 9% of revenue
- EBITDA was EUR 0.6 (–0.1) million
- Operating profit was EUR 0.2 (–0.1) million
- E18 Consulting Ltd acquisition was completed on October 1, 2025.

## July–December 2025:

- Revenue was EUR 15.1 (13.6) million and increased by 11%
- Revenue from Professional Services was EUR 5.6 (4.6) million and increased by 22%
- Revenue from Continuous services was EUR 9.5(9.0) million and increased by 6%. The Continuous services’ share of revenue was 63% (66%)
- Gross profit was EUR 5.8 (4.5) million, 38% (33%) of revenue
- Adjusted EBITDA was EUR 1.2 (0.5) million, 8% of revenue
- EBITDA was EUR 0.9 (0.1) million
- Operating profit was EUR 0.4 (0.0) million.

## January–December 2025:

- Revenue was EUR 28.7 (27.3) million and increased by 5%
- Revenue from Professional Services was EUR 10.2 (10.0) million and increased by 2%
- Revenue from Continuous services was EUR 18.4 (17.3) million and increased by 7%. The Continuous services’ share of revenue was 64% (63%)
- Gross profit was EUR 10.3 (9.6) million, 36% (35%) of revenue
- Adjusted EBITDA was EUR 1.3 (1.0) million, 4% of revenue
- EBITDA was EUR 0.1 (0.6) million
- Operating profit was EUR –0.6 (0.3) million
- Earnings per share (EPS) was EUR –0.07 (0.05).

EUR 28.7 M

revenue in 2025

64%

Share of revenue, Continuous Services in 2025

9%

Adjusted EBITDA in Q4



## Key events

### 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 January 15, 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 pause 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
- Company announced on July 15, 2025 that it had completed the acquisition of its own shares. Lago Kapital continued as liquidity provider after the closing of the repurchase program
- Company announced on July 18, 2025 that Antti Karjalainen, CTO has decided to leave his position in the management team, to continue as Executive advisor for the AI agent development
- Company announced on July 18, 2025 that it had acquired UK-based e18 Consulting Ltd. Intended closing date of the transaction was October 1, 2025

- Company announced on August 27, 2025 the decision to launch a new Stock Option Program 2025. A maximum of 300,000 stock options can be issued to beneficiaries. Each option entitles to the subscription of one company share at EUR 3.32, at the latest on December 31,2033
- Company announced on October 1, 2025 that it had completed the acquisition of e18 Consulting Ltd. shares. Louise Wall, founder of the acquired company, was appointed as Managing Director, UK & Ireland Healthcare, and member of the management team
- Company announced on December 22, 2025 that it will start acquisition of its own shares. A maximum of 110,000 shares can be acquired, maximum amount to be used for the acquisition is EUR 250,000. Lago Kapital was paused as liquidity provider during the repurchase program.

### Outlook for 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 6 – 12% of revenue.

### Financial targets for the strategy period (modified)

- 1. Growth:** The company aims for an annualized revenue level of EUR 50 million exiting year 2026. Revenue level 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 from the level of 2025.
- 2. Profitability:** The company aims to reach an adjusted EBITDA level of over 15% by the end of 2026.

# Key figures

1 000 euros	10–12/2025	10–12/2024	Change %	7–12/2025	7–12/2024	Change %	1–12/2025	1–12/2024	Change %
Revenue	8 553	7 043	21%	15 132	13 593	11%	28 659	27 256	5%
Professional Services revenue	3 301	2 461	34%	5 638	4 638	22%	10 219	9 981	2%
Continuous Services revenue	5 252	4 582	15%	9 494	8 955	6%	18 440	17 275	7%
Continuous Services' share of revenue	61.4 %	65.1 %		62.7 %	65.9 %		64.3 %	63.4 %	
Gross profit <sup>1)</sup>	3 331	2 350	42%	5 794	4 514	28%	10 258	9 581	7%
% of revenue	38.9 %	33.4 %		38.3 %	33.2 %		35.8 %	35.2 %	
EBITDA	576	–54	n/a	859	122	603%	57	614	–91%
% of revenue	6.7 %	–0.8 %		5.7 %	0.9 %		0.2 %	2.3 %	
Adjusted EBITDA	748	282	165%	1 186	495	139%	1 265	988	28%
% of revenue	8.7 %	4.0 %		7.8 %	3.6 %		4.4 %	3.6 %	
EBIT	169	–146	n/a	360	–37	n/a	–625	268	n/a
% of revenue	2.0 %	–2.1 %		2.4 %	–0.3 %		–2.2 %	1.0 %	
Net income	39	62	–37%	246	267	–8%	–851	590	n/a
EPS, eur	0.00	0.01		0.02	0.02		–0.07	0.05	
Dividend (proposal)							0.09	0.09	
Capital expenditure				–3 141	–437		–3 806	–609	
Operating cash flow				64	2 006		–1 822	942	
Net debt	–5 512	–12 199		–5 512	–12 199		–5 512	–12 199	
Net debt ratio, %	–39.0 %	–82.2 %		–39.0 %	–82.2 %		–39.0 %	–82.2 %	
Equity ratio, %	43.1 %	72.9 %		43.1 %	72.9 %		43.1 %	72.9 %	
Personnel at the end of the period	181	175		181	175		181	175	
Average number of personnel	180	178		174	179		174	178	

<sup>1)</sup> Gross profit of previous periods has been modified after initial publication due to incorrectly reported expense account. Difference is included in indirect expenses and EBITDA remains as initially published.



# CEO's Review



## CEO Jussi Vasama:

I am very pleased and proud of our company's achievements in 2025, especially in the second half of the year. Company's revenue increased by 11% and adjusted EBITDA more than doubled to EUR 1.2 (0.5) million and was 8% (4%) of revenue in the second half. In the fourth quarter, revenue grew by 21% and adjusted EBITDA increased to 9% of total revenue. After company restructuring during the first quarter, we improved our performance in all key performance indicators during three consecutive quarters compared to the reference period. The execution of our profitable growth strategy accelerated in the fourth quarter, resulting in the strongest overall financial performance in the company's history.

Healthcare business growth accelerated in all regions, supported by high demand for our services. This was supported by the successful completion of the acquisition of e18 Consulting Ltd. in the UK at the beginning of October. Our cross-border healthcare teams collaborated strongly, and the integration of operations was executed more rapidly than expected. Digital Workforce has gained several new UK National Health Service (NHS) customer wins and expanded its footprint to more than 60 NHS trusts in this market which is the largest publicly funded healthcare system of the world. Growth in healthcare was a strong driver of the professional services revenue, especially in the second half of 2025.

I am particularly happy with the progress we have made with our Care Pathway solutions for social and healthcare services. The high level of clinical expertise in our company has resulted in an increasing portfolio of service solutions for care pathways that have been sold and implemented for our customers. We see this as an opportunity to disrupt the tradition-

al ways of working in hospital systems internationally. This is an opportunity to both radically increase the productivity of healthcare professionals and to improve patient safety and patient experience. For us, this drives the growth of our recurring continuous services revenues and improved gross profit as soon as services are scaled to care pathways with larger patient volumes. In January 2026, we secured a landmark deal with one of the largest integrated academic health systems in the world. This partnership, initially valued at USD 1.4 million, marks a significant milestone in the health system's journey to future-proof its automation across its organization involving 80 000 employees.

One of our strategy execution cornerstones is to revolutionize the way large organizations do knowledge work. We made significant progress with expanding our continuous services business and Outsmart automation platform with agentic AI (Agent Workforce) products. Several new, transformative agentic AI solutions were deployed for production use, especially for financial services and insurance customers. Our collaboration with technology partners increased significantly, and we have made substantial strategic investment to build scalable and repeatable enterprise-grade Agentic AI products creating unique, measurable customer value to knowledge work. Our autonomous AI agents independently handle certain work roles, collaborating as a team to deliver desirable outcomes in complex end-to-end processes that are compliant with and governed by our customers' internal practices.

Year 2025 was a significant and transformative one for the company and our people. Our company celebrated its 10th

anniversary, launched a new vision and brand, and moved our headquarters to a new location in Helsinki. Our brand recognition improved substantially through a very active social media presence and AI agent academy. Our customer satisfaction remained high, and we reached the highest ever customer NPS 62 at the end of 2025.

I would like to thank our staff, our partners and our customers for their cooperation and trust in our company and our services. I strongly believe that our vision: Transforming Work – Beyond Productivity matched very well into growing customer demand in the market. We foresee that every enterprise-grade customer will transform their business operations through the use of autonomous AI agents. Revolutionary approaches are needed, and we are in a very good position to support such development. –I expect 2026 to be a positive and successful year for us.

// The execution of our profitable growth strategy accelerated in fourth quarter resulting in the strongest overall financial performance of the company's history. //



# Financial review

## Development of revenue and profitability

Digital Workforce’s revenue for financial year 2025 was EUR 28.7 (27.3) million. The revenue growth of 5% was partly driven by the acquisition of e18 Consulting Ltd. that became part of the group at the beginning of the fourth quarter.

Revenue of the second half of 2025 was EUR 15.1 (13.6) million. Growth from the second half of 2024 was 11%.

Revenue of the fourth quarter of 2025 was EUR 8.6 (7.0) million. Growth of 21% was partly due to the e18 acquisition. Of the Digital Workforce pre-acquisition customers, PS revenue grew year-on-year and CS revenue declined slightly year-on-year, due to one larger customer’s technology platform switch. To some extent, the consumption-based billing of CS customers was impacted by the high number of public holidays at the end of 2025.

The Group’s gross profit has increased significantly from the comparison periods. In the fourth quarter, gross profit was 38.9% (33.4%) of revenue. In the second half, gross profit was 38.3% (33.2%) of revenue. The full financial year gross profit was slightly lower, 35.8% (35.2%) of revenue, mainly due to the lower utilization rates of professional services teams during the first quarter. Overall gross profit improvement is related to improved utilization of own resources, improved direct purchasing agreements and other efficiencies.

Adjusted EBITDA improved through the financial year. In the fourth quarter, adjusted EBITDA was EUR 0.7 (0.3) million, or 9% (4%) of revenue. Second half adjusted EBITDA was 8% (4%) of revenue and full-year adjusted EBITDA was 4% (4%) of revenue. The improvement is partly due to the profitable business of e18 Consulting, and partly to the continuous efforts to maintain a balanced cost structure supporting the business.

The acquisition of e18 Consulting Ltd was completed on 1 October 2025, and its figures have been included in the Group’s consolidated numbers as of the acquisition date. The comparative figures are the Group’s reported figures and do not include e18’s contribution. The company published illustrative financial information on 12 December 2025 in a company release, assuming that the acquisition had been in effect since the beginning of the 2024 financial year.

## Items affecting comparability, IAC

Adjusted EBITDA is the EBITDA adjusted with items that are of one-off nature, caused by a specific event (such as M&A transaction) and not expected to continue or repeat. IAC adjustments to EBITDA in the reporting period were the following:

IAC category	1–6/2025	7–12/2025	1–12/2025
Restructuring	–881	–58	–939
M&A	0	–216	–216
Other	0	–53	–53
IAC total	–881	–327	–1208

## Group balance sheet, financing and cash flow

The balance sheet total at the end of the reporting period was EUR 40.1 (24.3) million. The equity ratio was 43.1% (72.9%) and net debt was EUR –5.5 (–12.2) million.

The Group’s operating cash flow in the period 1 July – 31 December was EUR 0.1 (2.0) million and the Group’s cash flow from investing activities was EUR –3.1 (–0.4) million. Group’s full-year operating cash flow was EUR –1.8 (0.9) million and cash flow from investing activities was EUR –3.8 (–0.6) million.

At the end of the reporting period the Group had EUR 5.0 (0.8) million in loans from credit institutions. Increase in the loans from credit institutions is due to a new loan of EUR 4.6 million raised for the e18 Consulting Ltd. acquisition cash compensation payment.

## Research and development

Digital Workforce continued its research and development work on the Outsmart service offering, focusing on AI-based solutions that complement the business process automation solutions. The capitalized balance of development expenditure at the end of the reporting period is EUR 1.5 million, and development has led to the launch of first commercial products in early 2026.

During the reporting period, the company implemented a new research and development project on agentic AI. Capitalized expense of the project was approximately EUR 0.3 million, against which a Business Finland grant of approximately half of the expense is expected. The capitalized residual amount of development costs at the end of the reporting period was EUR 2.1 (0.8) 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, Digital Workforce Group comprised, in addition to the parent company, its fully owned subsidiaries:

Subsidiary	Country	Ownership share
Digital Workforce Svenska AB	Sweden	100%
Digital Workforce AS	Norway	100%
Digital Workforce A/S	Denmark	100%
Digital Workforce Services Ltd	UK	100%
E18 Consulting Ltd.	UK	100%
Digital Workforce Ireland Limited	Ireland	100%
Digital Workforce Sp.z.o.o	Poland	100%
Digital Workforce Services Inc.	USA	100%
DWF Digital Workforce Services GmbH	Germany	100%

During 2025, the group dissolved The Eclair Group (Ireland) Limited subsidiary.

## Personnel and locations

The Group employed an average of 174 (178) people during the financial year. The offices are in Finland, Sweden, the United Kingdom, Ireland, Germany, Poland and the United States.

## Management team

At the end of the financial year, the Group Management Team consisted of Jussi Vasama (CEO) Karli Kalpala (Head of Strategy & AI Agent Business), Mikko Lampi (COO), Karri Lehtonen (Head of Sales, North America and Head of Legal), Stefan Meller (Head of Enterprise & Public, Europe), Juha Nieminen (Head of Healthcare, Nordics), Eila Onniselkä (Head of People & Culture), Laura Viita (CFO), Louise Wall (Managing Director, Healthcare UK & Ireland), Kristiina Åberg (Head of Marketing).

On January 26, 2026, Digital Workforce announced changes in its business areas and management team. Going forward, the business will be managed through two global business areas: Healthcare and Enterprise & Public. Juha Nieminen was appointed as Chief Growth Officer of the Healthcare business area. Tapio Niinikoski, joining from outside the company, was

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appointed as Chief Growth Officer of the Enterprise and Public business area. Karri Lehtonen (Head of Sales, North America and Head of Legal) and Kristiina Åberg (Head of Marketing) will continue in their current roles but will step down from the management team. Stefan Meller who has been responsible for Europe region sales to the Enterprise & Public business customers, will take on responsibility for business area accounts and continue in the company but will step down from the management team. All changes became applicable on February 2, 2026.

## Board of Directors

Heikki Länsisyrjä was elected Chair of the Board of Directors in the Annual General Meeting held on April 10, 2025. At the end of the reporting period, the Board of Directors of Digital Workforce Services Plc consisted of Heikki Länsisyrjä, Chair, Marika Auramo, Miika Huttunen, Juha Mikkola, Leena Niemistö and 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 discharged the members of the Board and CEO 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 Di-

rectors 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 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 installments. 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 en-

titling 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.

## Shares and shareholders

The total number of Digital Workforce Plc shares at the end of the reporting period was 11,690,525 (11,281,818). The average number of shares during January–December 2025 was 11,486,172 (11,266,473). The average number of shares during July–December 2025 was 11,518,687 (11,275,331).

At the end of the reporting period, the company had 2,514 (2,404) 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	15.33
2	Länsisyrjä Heikki Juha Tapio	1 317 120	11.27
3	Lifeline Ventures Fund II Ky	1 029 885	8.81
4	Virkkunen Jukka	943 714	8.07
5	Niemistö Leena Katriina	825 225	7.06
6	Vainio–Mattila Mika Juhani	679 941	5.82
7	Ilmarinen Mutual Pension Insurance Company	558 000	4.77
8	Varma Mutual Pension Insurance Company	320 000	2.74
9	Danske Invest Finnish Equity Fund	315 815	2.70
10	Special investment fund Aktia Mikro Markka	313 495	2.68



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At the beginning of the financial year 2025, Digital Workforce Services Plc held 123,441 of its own shares. In May 2025, 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, 61,038 own shares were acquired during the reporting period. At the end of the reporting period company held 173,099 of its own shares.

### Trading on Nasdaq First North Growth Market Finland

Between 1 January 2025 – 31 December 2025, a total of 1,765,811 shares or 15.1 per cent of the total number of Digital Workforces Services Plc. shares were traded on the Nasdaq First North Growth Market Finland market place. Value of the turnover was EUR 6.1 million.

The closing price of the share on the last trading day of the reporting period was EUR 2.65 per share. The lowest trading price during the reporting period was EUR 2.53 per share, the highest EUR 4.32 per share and the weighted average price for the period EUR 3.35 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 share valuation, 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 December 31, 2025, there were a total of 733,402 unsubscribed stock options. Each stock option under the 2017, 2018 and 2020 plans entitle the holder to subscribe for fifteen new shares, while the 2023, 2024 and 2025 plans entitle the holder to subscribe for one new share per stock option. During the reporting period, a total of 25 731 options (63 965 shares) were subscribed. In the 2017, 2018 and 2020 plans, the subscription rights will expire on 30 April 2027, while the subscription periods for the 2023 plan will expire on 31 December 2030. For the 2024 plan, the subscription period will expire on 31 December 2032, and the subscription right for the 2025 plan will expire on 31 December 2033.

There have been no changes in the terms and conditions of the plans during the financial year 2025. Under the stock option plan 2024, 216 980 options were distributed to managers during 2025, entitling them to subscribe for a total of 216 980 shares of the company. Under the stock option plan 2025, 100 000 options were distributed to a manager during 2025, entitling them to subscribe for a total of 100 000 shares of the company.

During 2025, a total of 77 000 options were redeemed under the 2024 share option program, which will revert to the company and become redistributable.

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/ share	Subscription period
2017	119 175	5 010*	0.0667	Until 30/04/2027
2018	140 130	15 225*	0.6667	Until 30/04/2027
2020	86 085	20 535*	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	499 980	476 980	3.09	Until 31/12/2032
2025	100 000	100 000	3.32	Until 31/12/2033
Total number of options		733 402		

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	733 402
Number of shares 31 December 2025	11 690 625
Number of shares, if all shares available for subscription based on stock options*	12 423 927
Voting rights and ownership from options, if all shares available for subscription based on stock options are subscribed	5.9 %

\*Note that the option programs include option subscriptions made during the last subscription window in 2025, which will entitle the holder to 11,685 shares. These shares are included in the unsubscribed shares’ group on the table above.



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## 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 only ongoing performance period 2023–2025 has ended and will lead to some share-based incentive payments in the first half of 2026.

## Dividend

The distributable funds of the Group's parent company on December 31, 2025 were EUR 23 680 652. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.09 per share be paid for 2025.

## Short-term risks and uncertainties

Geopolitical turbulence and general economic uncertainty in many of the Digital Workforce's operating markets may continue through 2026, 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 co-operation with local partners.

The company is currently expanding its Outsmart offering, developing solutions based on AI agent technology, and its operations continue to internationalize rapidly. Success in implementing these changes will be key to the company's success. AI agent technologies are rapidly shaping the market through high investments from technology companies. The uncertainties and changes in technology landscape may impact DWF's technology partners rapidly and change the competitive situation and financial success of technology vendors.

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 and agentic AI is likely to open 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 short-term revenue growth.

## Events after reporting period

On 26 January 2026, Digital Workforce announced changes in its business areas and management team.

Going forward, the business will be managed through two global business areas: Healthcare and Enterprise & Public. Juha Nieminen was appointed as Chief Growth Officer of the Healthcare business area. Tapio Niinikoski, joining from outside the company, was appointed as Chief Growth Officer of the Enterprise and Public business area. Karri Lehtonen (Head of Sales, North America and Head of Legal) and Kristiina Åberg (Head of Marketing) will continue in their current roles but will step down from the management team. Stefan Meller who has been responsible for Europe region sales to the Enterprise & Public business customers, will take on responsibility for business area accounts and continue in the

company but will step down from the management team. All changes became applicable on February 2, 2026.

## Financial reporting

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

- Business review for January–March 2026 on April 22, 2026 at 8:00 EEST
- 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 EET

Financial Statements and the Annual Report for 2025 will be published at the latest in the calendar week 13/2026 via a company announcement.

Reports will be published in a company release and on the company's website at <https://digitalworkforce.com/investors/reports-and-presentations/>.

The Annual General Meeting is scheduled to take place on April 16, 2026. The Board of Directors will issue a separate company announcement to invite the meeting.

# Table section

## Accounting principles for the Financial Statements Bulletin

Financial Bulletin has been prepared in accordance with Finnish accounting standards, good accounting practice and Finnish legislation. The information has been presented 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 Financial Statements Bulletin are unaudited.

### Group profit and loss statement (FAS)

1 000 euros	10–12/2025	10–12/2024	7–12/2025	7–12/2024	1–12/2025	1–12/2024
Revenue	8 553	7 043	15 132	13 593	28 659	27 256
Other operating income	4	0	19	0	24	14
Raw materials and services						
External services	–3 091	–2 434	–5 363	–4 783	–10 201	–9 170
Personnel expenses						
Wages and salaries	–3 243	–3 007	–5 924	–5 663	–12 588	–11 323
Social security expenses						
Pension expenses	–312	–313	–638	–605	–1 312	–1 172
Other social security expenses	–217	–289	–364	–583	–785	–1 272
Depreciation, amortisation and write-offs						
Depreciation and amortisation according to plan	–53	–51	–104	–102	–206	–202
Group goodwill amortisation	–354	–40	–395	–57	–476	–144
Other operating expenses	–1 118	–1 054	–2 004	–1 836	–3 741	–3 718
EBIT	169	–146	360	–37	–625	268
Financial income and expenses						
Interest and other financial income	139	163	196	306	300	371
Interest and other financial expenses	–206	44	–234	–2	–367	–42
Profit (loss) after financial income and expenses	102	62	322	267	–692	598
Income taxes	–62	0	–75	0	–159	–7
Net income	39	62	246	267	–851	590



Gross profit, EBITDA and EBITDA adj

1 000 euros	10–12/2025	10–12/2024	7–12/2025	7–12/2024	1–12/2025	1–12/2024
Gross profit						
Revenue	8 553	7 043	15 132	13 593	28 659	27 256
Materials and services	–3 091	–2 434	–5 363	–4 783	–10 201	–9 170
Direct personnel costs	–2 131	–2 259	–3 975	–4 296	–8 201	–8 505
Gross profit <sup>1)</sup>	3 331	2 350	5 794	4 514	10 258	9 581
Personnel and other OPEX	–2 755	–2 404	–4 936	–4 392	–10 201	–8 967
EBITDA	576	–54	859	122	57	614
Items Affecting Comparability, IAC	–172	–336	–327	–373	–1 208	–373
Adjusted EBITDA	748	282	1 186	495	1 265	988
Depreciation and amortization	–407	–92	–499	–159	–682	–346
EBIT	169	–146	360	–37	–625	268

<sup>1)</sup> Gross profit of previous periods has been modified after initial publication due to incorrectly reported expense account. Difference is included in indirect expenses and EBITDA remains as initially published.

Group balance sheet (FAS)

1 000 euros	31.12.2025	31.12.2024
ASSETS		
Non-current assets		
Intangible assets		
Development expenditure	2 088	794
Group goodwill	13 314	1 227
Other intangible assets	269	243
Tangible assets		
Machinery and equipment	104	17
Non-current assets total	15 776	2 281
Current assets		
Long-term debtors		
Other debtors	102	48
Short-term debtors		
Trade debtors	7 469	4 789
Other debtors	71	67
Prepayments and accrued income	6 118	4 204
Debtors total	13 760	9 108
Securities		
Other securities	3 441	4 464
Cash in hand and at banks	7 119	8 490
Current assets total	24 320	22 062
ASSETS TOTAL	40 095	24 343

Group balance sheet (FAS)

1 000 euros	31.12.2025	31.12.2024
EQUITY AND LIABILITIES		
Equity		
Share capital	80	80
Invested unrestricted equity reserve	28 653	27 608
Retained earnings (loss)	−13 880	−13 464
Translation difference	117	36
Net income for the financial period	−851	590
Equity total	14 119	14 850
Liabilities		
Non-current liabilities		
Loans from credit institutions	3 916	553
Liabilities from corporate acquisitions	3 079	0
Non-current liabilities total	6 995	553
Current liabilities		
Loans from credit institutions	1 131	201
Liabilities from corporate acquisitions	3 626	0
Advances received	7 351	3 970
Trade creditors	2 287	1 840
Other creditors	1 680	1 421
Accruals and deferred income	2 906	1 508
Current liabilities total	18 981	8 941
Liabilities total	25 976	9 494
EQUITY AND LIABILITIES TOTAL	40 095	24 343



### Group Cash Flow Statement (FAS)

1 000 euros	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Cash flow from operations:				
EBIT	360	-37	-625	268
Depreciation and amortisation according to plan	104	102	206	202
Group goodwill amortisation	395	57	476	144
Other items	104	-62	106	-62
Cash flow from operations before change in net working capital	962	61	163	552
Change in net working capital:				
Change in sales receivables and other receivables	-2 269	1 011	-2 476	-1 019
Change in trade debtors and other interest-free debtors	1 456	691	536	1 208
Change in net working capital total	-812	1 702	-1 940	189
Paid interest and payments of other operational financial expenses	-241	-13	-296	-54
Received interest from operations	121	255	300	261
Paid immediate taxes	33	0	-49	-7
Cash flow from operations (A)	64	2 006	-1 822	942
Cash flow from investments:				
Investments in tangible and intangible assets	-931	-437	-1 597	-609
Purchased subsidiary shares	-2 210	0	-2 210	0
Cash flow from investments (B)	-3 141	-437	-3 806	-609
Cash flow from financing:				
Paid share increase	1	9	94	18
Changes in equity	-54	-96	-200	-399
Change in short term loans	-155	0	-356	-201
Change in long term loans	4 650	0	4 650	0
Dividend distribution	0	0	-1 006	0
Cash flow from financing (C)	4 441	-88	3 182	-583
Change in cash	1 364	1 481	-2 446	-250
(A+B+C) increase (+) / decrease (-)				
Exchange gains/losses on cash and cash equivalents	-52	0	-52	0
Cash at the beginning of the period	9 144	11 472	12 954	13 203
Cash at the end of the period	10 560	12 954	10 560	12 954

### Group change in equity

1 000 euros	1-12/2025	1-12/2024
<strong>Restricted equity</strong>		
Share capital at the beginning of the period	80	80
Share capital at the end of the period	80	80
<strong>Restricted equity total</strong>	<strong>80</strong>	<strong>80</strong>
<strong>Unrestricted equity</strong>		
Invested unrestricted equity reserve at the beginning of the period	27 608	27 989
Share subscriptions with options and acquisition of own shares	1 045	-381
Invested unrestricted equity reserve at the end of the period	28 653	27 608
Retained earnings (loss) at the beginning of the period	-12 874	-13 464
Dividend distribution	-1 006	
Retained earnings (loss) at the end of the period	-13 880	-13 464
Translation difference at the beginning of the period	36	141
Change in translation difference	82	-105
<strong>Translation difference at the end of the period</strong>	<strong>117</strong>	<strong>36</strong>
Net income for the financial period	-851	590
<strong>Unrestricted equity total</strong>	<strong>14 039</strong>	<strong>14 770</strong>
<strong>Equity total</strong>		
	<strong>14 119</strong>	<strong>14 850</strong>

### Group commitments and contingent liabilities

1 000 euros	31.12.2025	31.12.2024
<strong>Rental commitments</strong>		
Due in the next financial period	190	179
Due later	178	34
Rental commitments total	367	213
<strong>Lease agreement liabilities</strong>		
Due in the next financial period	89	60
Due later	84	39
Lease agreement liabilities total	173	99
<strong>Other commitments</strong>		
Loans on which a business mortgage has been given	4 495	0
Company mortgage (as collateral for the credit account)	6 200	1 400
Other commitments total	10 695	1 400



Calculation of key figures

Professional Services revenue	Professional Services revenue, project-based or time-based consulting services
Continuous Services revenue	Continuous Services revenue, mostly recurring Managed services, licenses or combinations of the two
Gross profit	Revenue – materials and services, and direct personnel costs
Gross profit margin %	Gross profit as percentage of revenue
EBITDA	Operating profit before depreciation and amortization
Adjusted EBITDA	EBITDA – Items Affecting Comparability, IAC
EBIT (Operating profit)	Profit before income taxes, finance income and finance costs
Items Affecting Comparability, IAC	Expenses or income that are of one-off nature, caused by a specific event (such as M&A transaction) and not expected to continue or repeat
Earnings per share, EPS	Net income divided by shares outstanding
Capital expenditure	Investments in tangible and intangible assets
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 balance sheet – advances received)
Average number of personnel	Sum of end-of-month employees divided by number of months during the period

**Helsinki February 17, 2026**

Digital Workforce Services Plc  
Board of Directors

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**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 Consulting Ltd, 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>

