

COMPANY ANNOUNCEMENT AUGUST 23, 2024 AT 9.00 A.M. EEST

# Digital Workforce Services Plc

**Half Year Financial report,  
January 1 - June 30, 2024**  
(unaudited)

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



# REVENUE GREW AND PROFITABILITY IMPROVED, NEW SALES ACCELERATED GROWTH IN CONTINUOUS SERVICES AND HEALTHCARE BUSINESS AREA

Continuous Service revenue from strategically important Outsmart hyperautomation services grew by 16.5% in the second quarter and 9.3% in the first half of the year. Both EBITDA and operating profit were positive in the reporting period, reflecting the successful implementation of the company's profitable growth strategy.

## April-June 2024:

- Revenue was EUR 7.0 (6.1) million and increased by 14.4%.
- EBITDA was EUR 0.2 (-0.1) million and adjusted EBITDA EUR 0.2 (0.1) million.
- Operating profit was EUR 0.1 (-0.2) million.
- Revenue from Continuous Services was EUR 4.3 (3.7) million and increased by 16.5%. The percentage of revenue increased to 62.2% (61.0%).
- Revenue from Professional Services was EUR 2.6 (2.4) million and increased by 11.2%. The percentage of revenue was 37.8% (39.0%).

## January-June 2024:

- Revenue was EUR 13.7 (12.6) million and increased by 8.5%.
- EBITDA was EUR 0.5 (0.1) million and adjusted EBITDA EUR 0.5 (0.3) million.
- Operating profit was EUR 0.3 (0.0) million.
- Revenue from Continuous Services was EUR 8.3 (7.6) million and increased by 9.3%. The percentage of revenue increased to 60.9% (60.5%).
- Revenue from Professional Services was EUR 5.3 (5.0) million and increased by 7.4%. The percentage of revenue was 39.1% (39.5%).
- Earnings per share (EPS) amounted to EUR 0.03 (0.02).
- At the end of the reporting period, cash and bank receivables and other liquid assets were at EUR 11.5 (14.3) million.
- The number of employees at the end of the reporting period was 176 (179) and the average number of employees was 177 (189).

## Other events during the period

- On January 8, 2024, the company announced that Leon Stafford will leave his role as Head of Sales UK & Ireland on January 12, 2024 to pursue a career outside Digital Workforce.
- On January 15, 2024, the company signed a 3-year contract with a well-known global engineering company. The contract is estimated to be worth a minimum of EUR 0.8-1.2 million over the contract period.
- On February 8, 2024 the company appointed Karli Kalpala as Head of Region UK & Ireland and Head of Strategy Transformation.
- On February 9, 2024 Digital Workforce was selected to implement two major data migration projects for the Central Uusimaa Wellbeing Services County (Keusote). The projects have a combined value of EUR 0.6 million and an estimated duration of 12 months.
- The company completed the acquisition of the company's own shares on March 20, 2024. Digital Workforce acquired 75 358 own shares with a total value of EUR 249 980.15 and an average price of EUR 3.3172.
- On April 3, 2024, the company announced the appointment of Juha Nieminen (Master of Science – MS, Industrial Engineering and Management) as Head of Sales Finland & Group Sales Operations

and a member of the Management Team starting 8 April 2024.

- On April 23, 2024, the company announced receiving a significant order from an existing client for professional services in the United States worth approximately EUR 2.7 million for the next 12 months.
- On May 7, 2024, the company announced that based on the authorization given by the Annual General Meeting on 11 April 2024, 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.
- On May 13, 2024, the company announced that Juha Järvi (MSc (Econ)) will leave his position as Global Head of Healthcare and his seat as a member of the Management Team as of 2 August 2024 to pursue his career outside Digital Workforce Services.
- On June 28, 2024, the company received a contract worth EUR 1.4 million from the Pirkanmaa Wellbeing Services County for the transfer of active social care customer data.

## Outlook for 2024 (unchanged)

Digital Workforce's full-year 2024 revenue is expected to be higher than in 2023 and adjusted EBITDA is projected to be positive and improve compared to 2023.

## Key figures

1 000 euros	4-6/2024	4-6/2023	Change %	1-6/2024	1-6/2023	Change %	1-12/2023
Net sales	6 954	6 077	14.4%	13 663	12 590	8.5%	24 919
Professional Services net sales	2 632	2 368	11.2%	5 343	4 976	7.4%	9 693
Continuous Services net sales	4 322	3 710	16.5%	8 320	7 615	9.3%	15 226
Continuous Services' share of net sales	62.2 %	61.0 %		60.9 %	60.5 %		61.1 %
Gross profit	2 641	1 980	33.4%	5 056	4 312	17.3%	8 226
% of net sales	38.0 %	32.6 %		37.0 %	34.2 %		33.0 %
EBITDA	207	-114	-282.3%	492	140	251.7%	-649
% of net sales	3.0 %	-1.9 %		3.6 %	1.1 %		-2.6 %
EBITDA adj. *	207	55	279.6%	492	308	59.8%	155
% of net sales	3.0 %	0.9 %		3.6 %	2.4 %		0.6 %
EBIT	113	-174	-164.7%	305	37	734.4%	-844
% of net sales	1.6 %	-2.9 %		2.2 %	0.3 %		-3.4 %
Net income	141	98	43.9%	323	188	71.3%	-697
EPS. eur	0.01	0.01		0.03	0.02		-0.06
Capital expenditure				-172	-529		-809
Operating cash flow				-1 192	-2 595		-3 649
Net debt	-10 718	-13 308		-10 718	-13 308		-12 247
Net debt ratio. %	-72.8 %	-85.3 %		-72.8 %	-85.3 %		-83.1 %
Equity ratio. %	73.6 %	74.8 %		73.6 %	74.8 %		70.8 %
Personnel at the end of the period	176	179		176	179		177
Average number of personnel	177	186		177	189		186

\* The EBITDA adjustment consists of restructuring costs in 2023.



## **CEO Jussi Vasama:**

“Overall, we succeeded in the second quarter, achieving a 14% increase in revenue and a clear improvement in profitability compared to the comparative period. For the first half of the year, growth was 9% and EBITDA was 4% of revenue.

The company has made systematic and successful progress in implementing its strategy for profitable growth. I am particularly pleased with the sales successes with both new and existing customers in the automation solutions for the healthcare business area in all key markets, where demand for our services far exceeded the previous year’s level. The flexible and customer-centric deployment model of the company’s Outsmart service offering, coupled with usage-based pricing, creates value for our customers without the need for massive IT development projects. At the same time, Outsmart services are more repeatable and scalable, enabling the company’s strategically important growth in continuous service billing.

We have gradually increased our focus on the use of generative AI-based and AI-enabled solutions as part of our service offering. Towards the end of the reporting period, we announced a strategic partnership with AI agent pioneer Sema4.ai to bring AI agents into the Outsmart hyperautomation platform. This is a major step forward in holistic Business Process Automation (BPA), which also integrates AI-based Large Language Models (LLM). AI agents enable fast and efficient automation of demanding knowledge work tasks that typically require complex and laborious manual processes. Digital Workforce is committed to leading this evolution by providing customers with the best combination of tools and technologies to automate demanding business processes.

We continued our successful investments, particularly in the growth markets of the US and the UK, as well as in the healthcare sector, and made good progress in the banking and insurance sectors. I believe we are well placed to continue on a strong trajectory in the second half of the year.”

# Financial review

## Development of revenue and profitability

Digital Workforce's revenue for January-June 2024 was EUR 13.7 (12.6) million. The company's revenue increased by EUR 1.1 million, or 8.5%. In the second quarter of the year revenue was EUR 7.0 (6.1) million, an increase of 14.4% from the comparison period. The revenue growth was based on successes in strategically important customer relationships and new customer acquisition.

The Group's sales margin for January-June 2024 was EUR 5.1 (4.3) million and the relative sales margin 37.0% (34.2%) increased compared to the comparative period. The Group's adjusted EBITDA was EUR 0.5 (0.3) million and operating profit was EUR 0.3 (0.0) million. EBITDA adjustments during January-June 2023 amounted to EUR 0.2 million consisting of non-recurring items of a non-operative nature. There were no non-recurring items in the reporting period.

In the second quarter of the year, the Group's sales margin was EUR 2.6 (2.0) million and the relative sales margin was 38.0% (32.6%), with a significant improvement compared to the comparative period. The Group's adjusted EBITDA was EUR 0.2 (0.1) million and operating profit EUR 0.1 (-0.2) million. EBITDA adjustments during the second quarter of 2023 amounted to EUR 0.2 million consisting of non-recurring items of a non-operative nature. There were no non-recurring items in the second quarter of 2024.

The profit for January-June 2024 was EUR 0.3 (0.2) million. Financial expenses amounted to EUR -0.0 (-0.2) million. Earnings per share were EUR 0.03 (0.02).

## Group balance sheet, financing and cash flow

The balance sheet total at the end of the reporting period was EUR 23.7 (24.3) million. The equity ratio was 73.6% (74.8%) and net debt was EUR -10.7 (-13.3) million.

The Group's operating cash flow was EUR -1.2 (-2.6) million and the Group's cash flow from investing activities was EUR -0.2 (-0.5) million. At the end of the reporting period the Group had EUR 0.8 (1.0) 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 432 902.02. In 2023, the company received a grant from Business Finland totaling EUR 767 780.45, of which EUR 383 891.72 has been recognized in other operating income and EUR 383 888.73 has been recognized as a reduction of development costs. The capitalized balance of development expenditure at the end of the financial year 2023 was EUR 415 444.82.

## 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, Digital Workforce Ireland Limited and The Eclair Group (Ireland) Limited.

## Personnel and locations

The Group employed an average of 177 (189) people during the reporting period. The offices are in Finland, Sweden, Norway, Denmark, the UK, Ireland, Germany, Poland and the United States.

At the end of the reporting period, the Group Management Team consisted of Mr. Jussi Vasama, CEO, Ms. Heini Kautonen, CFO, Mr. Juha Järvi, Global Head of Healthcare, Mr. Karli Kalpala, Head of Region UK & Ireland and Head of Strategy Transformation, Mr. Tuomo Sievilä, Head of Customer Operations, 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 Onnisekä, Head of People & Culture.

During the reporting period the company announced that Leon Stafford will leave his role as Head of Sales UK & Ireland on January 12, 2024 to pursue a career outside Digital Workforce. On February 8, 2024 Karli Kalpala was appointed as Head of Region UK & Ireland and Head of Strategy Transformation. Juha Nieminen (Master of Science - MS, Industrial Engineering and Management) was appointed as Head of Sales Finland & Group Sales Operations and a member of the Management Team starting 8 April 2024. In addition, the company announced that Juha Järvi (MSc (Econ)) will leave his position as Global Head of Healthcare and his seat as a member of the Management Team as of 2 August 2024 to pursue his career outside Digital Workforce Services.

## Board of Directors

Mr. Heikki Länsisyrjä was elected Chairman of the Board on April 11, 2024. At the end of reporting period, the Board of Directors of Digital Workforce Services Plc consisted of Mr. Timo Ahopelto, Ms. Marika Auramo, 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 11, 2024 in Helsinki. The Meeting confirmed the financial statements for the financial year 2023, and it was decided that the results of the fiscal year will be transferred to retained earnings, no dividend shall be paid and that the members of the Board and CEO were discharged from liability for 2023.

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 1 126 433 shares. The proposed 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 could 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, 2025.

The Annual General Meeting approved a new stock option plan for key persons of the Company. A maximum of 500 000 (five hundred thousand) stock options (the Options) may be granted, entitling to the subscription for the maximum of 500 000 (five hundred thousand) of the Company's newly issued shares.

Since the Options are intended to form a part of the equity-based incentive program of the Company, there is a weighty financial reason to issue the Options.

Each Option will entitle the option holder to subscribe for one (1) share. The subscription price for the shares to be subscribed for under the stock options program is EUR 3,09 (three euros and nine cents) per share, which corresponds to the trading volume weighted average price of the Company's share on the Nasdaq First North Growth Market Finland marketplace during Q4/2023.

The subscription price is realized in the company's invested unrestricted equity fund. The stock options will be issued free of charge. As a result of share subscriptions with stock options, the number of shares in the Company may increase by up to 500,000 shares if new shares are issued in the subscription. The shares subscribed for on the basis of the stock options correspond to a maximum total of 4,4 percent (on the date of the Annual General Meeting) of the Company's total shares and votes after potential share subscription if shares are subscribed for under all stock options and new shares are issued in the subscription.

The terms and conditions of the stock options are available on the Company's website.

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 1 126 433 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 2025.

The annual general meeting decided to appoint six (6) members. The appointed members are Ms. Marika Auramo, Mr. Timo Ahopelto, 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 11,268,843 (11,218,968). The average number of shares during January-June 2024 was 11,259,968 (11,200,878).

At the end of the reporting period, the company had 2,554 (2,807) shareholders.

At the beginning of the reporting period, Digital Workforce Services Plc held 13,829 of its own shares and based on the authorization granted to the Board of Directors, 86,418 own shares were acquired during the reporting period. At the end of the reporting period company held 100,247 of its own shares.

## Trading on Nasdaq First North Growth Market Finland

Between 1 January 2024 - 30 June 2024, a total of 465,512 shares or 4.1 per cent of the total number of shares were traded in Digital Workforce Services Plc. The value of the turnover was EUR 1.6 million.

The closing price of the share on the last trading day of the reporting period was EUR 4.60 per share. The lowest trading price during the review period was EUR 2.53 per share, the highest EUR 4.78 per share and the average price for the period EUR 3.50 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 546,545 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 301 options (4,515 shares) were subscribed. In the 2017, 2018 and 2020 plans, the number of shares to be subscribed for on the basis of 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 2024. Under the stock option program 2024, 420 000 options were distributed to managers on 2 May 2024, entitling them to subscribe for a total of 420 000 shares in the company. Under the stock option program 2023, 45 000 options were distributed to managers on 30 May 2024, entitling them to subscribe for a total of 45 000 shares in 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/share	Subscription period
2017	119 175	39 930	0,0667	Until 30/04/2027
2018	140 130	86 385	0,6667	Until 30/04/2027
2020	86 085	37 080	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	420 000	420 000	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	699 047
Number of shares 30.6.2024	11 268 843
Number of shares, if all shares available for subscription based on stock options	11 967 890
Voting rights and ownership from options, if all shares available for subscription based on stock options are subscribed	5,84 %

## 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, especially in Finland and to some extent in other Nordic countries, may continue through 2024, potentially affecting new customer acquisition and the timing of investments in existing customer relationships. The company is in the process

of both expanding its Outsmart offering and changing its geographic focus as its operations continue to internationalize strongly. Successful implementation of both 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 customers are advanced software robotics adopters. However, end-to-end business process automation opens new competitive advantages and opportunities for success for Digital Workforce.

The healthcare sector in the Nordic countries and the UK is heavily reliant on public finances, and any changes in budgets and investment guidance could affect decision-making timescales and change investment targets.

The economic environment and interest rates remain uncertain. These will affect the ability of companies to invest in new digital services. On the other hand, companies need to improve the efficiency of their business processes through automation and AI investments.

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

No significant events after the reporting period.

## Financial reporting

In 2024 Digital Workforce Services Plc will publish a business review for January-September 1 November 2024. 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

The Half Year Financial Report has been prepared in accordance with 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 Half Year Financial Report are unaudited.

### Group profit and loss statement (FAS)

1 000 euros	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Revenue	6 954	6 077	13 663	12 590	24 919
Production to own use	74	121	74	256	287
Other operating income	14	175	14	360	433
Raw materials and services					
Purchases during the financial year	-15	-6	-41	-15	-32
External services	-2 135	-1 930	-4 346	-3 973	-8 171
Personnel expenses					
Wages and salaries	-2 974	-3 012	-5 734	-5 926	-12 033
Social security expenses					
Pension expenses	-290	-357	-567	-643	-1 188
Other social security expenses	-358	-203	-689	-456	-833
Depreciation, amortisation and write-offs					
Depreciation and amortisation according to plan	-51	-4	-100	-8	-13
Group goodwill amortisation	-44	-57	-87	-95	-182
Reductions of capitalised long-term expenses	0	0	0	0	0
Other operating expenses	-1 064	-980	-1 882	-2 052	-4 031
<b>EBIT</b>	<b>113</b>	<b>-174</b>	<b>305</b>	<b>37</b>	<b>-844</b>
Financial income and expenses					
Interest and other financial income	28	253	65	263	329
Reduction in value, other securities	0	60	0	60	60
Interest and other financial expenses	8	-40	-40	-157	-253
<b>Profit (loss) after financial income and expenses</b>	<b>149</b>	<b>100</b>	<b>330</b>	<b>203</b>	<b>-709</b>
Income taxes	-8	-2	-8	-14	12
<b>Net income</b>	<b>141</b>	<b>98</b>	<b>323</b>	<b>188</b>	<b>-697</b>

## Gross profit, EBITDA and EBITDA adj

1 000 euros	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
<b>Gross profit</b>					
Net sales	6 954	6 077	13 663	12 590	24 919
Materials and services	-2 150	-1 935	-4 387	-3 988	-8 203
Direct personnel costs	-2 164	-2 162	-4 220	-4 290	-8 491
<b>Gross profit</b>	<b>2 641</b>	<b>1 980</b>	<b>5 056</b>	<b>4 312</b>	<b>8 226</b>
<b>EBITDA adj</b>					
EBIT	113	-174	305	37	-844
Depreciation and amortization	-94	-61	-187	-103	-195
<b>EBITDA</b>	<b>207</b>	<b>-114</b>	<b>492</b>	<b>140</b>	<b>-649</b>
Non-recurring items that differ from business operations	0	-168	0	-168	-805
<b>EBITDA adj</b>	<b>207</b>	<b>55</b>	<b>492</b>	<b>308</b>	<b>155</b>

## Group balance sheet (FAS)

1 000 euros	30.06.2024	30.06.2023	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets			
Development expenditure	433	242	415
Group goodwill	1 407	1 581	1 494
Other intangible assets	267	18	209
Tangible assets			
Machinery and equipment	20	34	24
Other tangible assets	0	0	0
<b>Non-current assets total</b>	<b>2 127</b>	<b>1 876</b>	<b>2 142</b>
<b>Current assets</b>			
Long-term debtors			
Other debtors	48	23	25
Short-term debtors			
Trade debtors	6 262	4 023	4 498
Other debtors	52	161	25
Subscribed capital unpaid	0	0	0
Prepayments and accrued income	3 756	3 930	3 541
<b>Debtors total</b>	<b>10 119</b>	<b>8 136</b>	<b>8 089</b>
Securities			
Other securities	6 722	7 689	7 722

Cash in hand and at banks	4 750	6 575	5 481
<b>Current assets total</b>	<b>21 592</b>	<b>22 400</b>	<b>21 292</b>
<b>ASSETS TOTAL</b>	<b>23 719</b>	<b>24 276</b>	<b>23 435</b>
1 000 euros	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>31.12.2023</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	80	80	80
Invested unrestricted equity reserve	27 696	28 011	27 989
Retained earnings (loss)	-13 464	-12 768	-12 768
Translation difference	81	90	141
Net income for the financial period	323	188	-697
<b>Equity total</b>	<b>14 715</b>	<b>15 601</b>	<b>14 746</b>
<b>Liabilities</b>			
Non-current liabilities			
Loans from credit institutions	754	956	754
Non-current liabilities total	754	956	754
Current liabilities			
Loans from credit institutions	0	0	201
Advances received	3 733	3 413	2 617
Trade creditors	899	971	1 438
Other creditors	1 621	1 442	1 675
Accruals and deferred income	1 997	1 893	2 003
Current liabilities total	8 250	7 719	7 934
<b>Liabilities total</b>	<b>9 004</b>	<b>8 675</b>	<b>8 688</b>
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>23 719</b>	<b>24 276</b>	<b>23 435</b>

## Group cash flow statement (FAS)

1 000 euros	1-6/2024	1-6/2023	1-12/2023
Cash flow from operations:			
EBIT	305	37	-844
Depreciations	100	8	13
Other items	86	166	204
Cash flow from operations before change in net working capital	491	210	-628
Change in net working capital:			
Change in sales receivables and other receivables	-2 030	54	101
Change in trade debtors and other interest-free debtors	517	-2 259	-2 291
Change in net working capital total	-1 513	-2 206	-2 190
Paid interest and payments of other operational financial expenses	-41	-49	-62
Received interest from operations	6	15	54
Paid immediate taxes	-8	-14	12
<b>Cash flow from operations (A)</b>	<b>-1 064</b>	<b>-2 044</b>	<b>-2 814</b>

Cash flow from investments:			
Investments in tangible and intangible assets	-172	-204	-484
Purchased subsidiary shares	0	-325	-325
<b>Cash flow from investments (B)</b>	<b>-172</b>	<b>-529</b>	<b>-809</b>
Cash flow from financing:			
Paid share increase	9	16	37
Change in short term loans	-201	-343	-118
Change in long term loans	0	-975	-1 200
<b>Cash flow from financing (C)</b>	<b>-495</b>	<b>-1 302</b>	<b>-1 312</b>
<b>Change in cash</b>	<b>-1 731</b>	<b>-3 875</b>	<b>-4 936</b>
<b>(A+B+C) increase (+) / decrease (-)</b>			
Cash at the beginning of the period	13 203	18 139	18 139
Cash at the end of the period	11 472	14 264	13 203

## Group change in equity

1 000 euros	1-6/2024	1-6/2023	1-12/2023
<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	27 989	28 011	28 011
Share subscriptions with options and acquisition of own shares	-294	0	-21
Invested unrestricted equity reserve at the end of the period	27 696	28 011	27 989
Retained earnings (loss) at the beginning of the period	-13 464	-12 768	-12 768
Retained earnings (loss) at the end of the period	-13 464	-12 768	-12 768
Translation difference at the beginning of the period	141	116	116
Change in translation difference	-61	-26	25
<b>Translation difference at the end of the period</b>	<b>81</b>	<b>90</b>	<b>141</b>
Net income for the financial period	323	188	-697
<b>Unrestricted equity total</b>	<b>14 635</b>	<b>15 521</b>	<b>14 666</b>
<b>Equity total</b>	<b>14 715</b>	<b>15 601</b>	<b>14 746</b>

## Group commitments and contingent liabilities

1 000 euros	30.6.2024	30.6.2023	31.12.2023
<b>Rental commitments</b>			
Due in the next financial period	147	323	213
Due later	91	127	91
Rental commitments total	238	451	305
<b>Lease agreement liabilities</b>			
Due in the next financial period	42	81	82
Due later	100	49	84
Lease agreement liabilities total	142	131	166
<b>Other commitments</b>			
Loans on which a business mortgage has been given	0	0	0
Company mortgage (as collateral for the credit account)	1 400	1 400	1 400
Other commitments total	1 400	1 400	1 400

## 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 August 22, 2024

Digital Workforce Services Plc  
Board of Directors

## For further information, please contact

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## About Digital Workforce Services Plc

Digital Workforce Services Plc is a leading business process automation services and technology solution provider globally. Digital Workforce Outsmart services and technology solution suites allow organizations to save costs, accelerate digitalization, increase revenue, improve customer experience, and gain a competitive advantage. Globally, over 250 large customers use Digital Workforce's services and technologies to transform their businesses with automation. Founded in 2015, Digital Workforce currently employs over 200 business automation specialists in the US, UK & Ireland, and Northern and Central Europe. Digital Workforce is publicly listed in Nasdaq First North Growth Market Finland.

<https://digitalworkforce.com>