

COMPANY ANNOUNCEMENT 28 FEBRUARY 2023 AT 15.00 EET

Digital Workforce Services Plc

**Financial Statement Bulletin,
January 1 - December 31, 2022**
(unaudited)

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



GROWTH CONTINUES, ADJUSTED EBITDA FOR THE SECOND HALF OF THE YEAR TURNED POSITIVE

Digital Workforce Service's revenue for the second half of the year from 1 July to 31 December 2022 was EUR 13.5 (11.3) million. Revenue increased by EUR 2.2 million or 19,7% compared to last year. EBITDA was EUR -0.2 (-0.7) million and adjusted EBITDA was EUR 0.5 (-0.3) million. For the fourth quarter 1 October to 31 December 2022, revenue was EUR 7.2 (6.1) million. Revenue increased by EUR 1.1 million or 18,8% compared to last year. EBITDA was EUR 0.8 (-0.6) million and adjusted EBITDA EUR 1.0 (-0.2) million.

Digital Workforce Service's revenue for the financial period 1 January to 31 December 2022 was EUR 25.5 (22.4) million, an increase of EUR 3.1 million or 13,9% compared to last year. EBITDA was EUR -1.8 (-1.0) million and adjusted EBITDA EUR -0.9 (-0.6) million.

At the end of the reporting period, cash and bank receivables and other liquid assets were at EUR 18.1 million.

The number of employees at the end of the reporting period was 190 (181) and the average number of employees was 193 (191).

July-December 2022:

- The revenue was EUR 13.5 (11.3) million, which was an increase of 19,7%.
- EBITDA was EUR -0.2 (-0.7) million and adjusted EBITDA EUR 0.5 (-0.3) million.
- Operating profit was EUR -0.9 (-0.8) million.
- Revenue from Continuous Services was to EUR 7.8 (6.1) million, which was an increase of 29,2%. The percentage of revenue rose to 58,1% (53,8%).
- Revenue from Professional Services was EUR 5.7 (5.2) million, which was an increase of 8,7%. The percentage of revenue was 41,9% (46,2%).
- Adjusted EBITDA for the fourth quarter 13,9% (-3,3%) of revenue.

January-December 2022:

- The revenue was EUR 25.5 (22.4) million, which was an increase of 13,9%.
- EBITDA was EUR -1.8 (-1.0) million and adjusted EBITDA was EUR -0.9 (-0.6) million.
- Operating profit was EUR -2.6 (-1.2) million.
- Revenue from Continuous Services was EUR 15.0 (11.7) million, which was an increase of 28,6%. The percentage of revenue rose to 58,9% (52,1%).
- Revenue from Professional Services was EUR 10.5 (10.7) million, which was a decrease of 2,1%. The percentage of revenue 41,1% (47,9%).
- Earnings per share (EPS) amounted to EUR -0.27 (-0.62).
- The company updated its strategy – a new Digital Workforce Outsmart customer business process automation frame and an associated technology solution suite were introduced to accelerate business growth.
- The company announced its partnering with Flowable to extend its Outsmart solution suite.
- Business Finland awarded a grant of EUR 1.37 million for research and development to further develop Outsmart Platform for the period March 4, 2022 – February 28, 2023.

- Several deals with organizations in national health care (NHS) in the UK.
- New Roboshore managed service deals across various industries in the United States.
- On July 7, 2022 Digital Workforce Services received an order for Professional Services of approximately EUR 1.5 million for year 2022 from a major utility company in the United States.
- On July 17, 2022 Digital Workforce Services signed an agreement to acquire Eclair Group Limited (Ireland).
- On December 19, 2022 it was announced that CEO and founding shareholder Mika Vainio-Mattila will leave his position.
- On December 20, 2022 it was announced that Mr. Jussi Vasama, MSc (Tech) was appointed as new CEO of the group. He will start in his new position at Digital Workforce Services latest on 19 April 2023.

Key figures

1 000 euros	7-12/2022	7-12/2021	Change %	1-12/2022	1-12/2021	Change %
Net sales	13 503	11 279	19,71%	25 470	22 362	13,90%
Professional Services net sales	5 657	5 206	8,67%	10 478	10 703	-2,10%
Continuous Services net sales	7 846	6 073	29,18%	14 992	11 659	28,59%
Continuous Services' share of net sales	58,1 %	53,8 %		58,9 %	52,1 %	
Gross profit	5 071	3 930	29,04%	9 294	7 926	17,27%
% of net sales	37,6 %	34,8 %		36,5 %	35,4 %	
EBITDA	-179	-684	-73,88%	-1 785	-956	86,70%
% of net sales	-1,3 %	-6,1 %		-7,0 %	-4,3 %	
EBITDA adj. *	468	-313	-249,88%	-874	-585	49,37%
% of net sales	3,5 %	-2,8 %		-3,4 %	-2,6 %	
EBIT	-886	-809	9,49%	-2 608	-1 219	113,91%
% of net sales	-6,6 %	-7,2 %		-10,2 %	-5,5 %	
Net income	-1 126	-3 013	-62,63%	-3 009	-3 578	-15,89%
EPS, eur	-0,10	-0,52		-0,27	-0,62	
Capital expenditure	-1 162	0		-1 166	-37	
Operating cash flow	1 484	-568		-2 043	-1 310	
Net debt	-15 624	-18 283		-15 624	-18 283	
Net debt ratio, %	-101,20%	-99,83%		-101,20%	-99,83%	
Equity ratio, %	55,30%	69,00%		55,30%	69,00%	
Personnel at the end of the period	190	181		190	181	
Average number of personnel	200	191		193	191	

* The EBITDA adjustment for 1-12/2022 is formed by costs related to IT system projects, restructuring and write-offs. In 2021, the adjustment was formed by costs related to listing.



CEO Heikki Länsisyrjä

“Our revenue grew by 20% in the second half of the year. We achieved the two best quarters in a row in our company’s history. In line with our strategy, we grew in the US and UK markets. Much of that happened in the healthcare segment, where we see globally significant growth potential for the future. We grew particularly in our Continuous Services business. In the fourth quarter, we achieved the best EBITDA in the company’s history, the adjusted EBITDA landing at 14%. The efficiency measures taken in the beginning of the second half of the year significantly improved our profitability.

Our new strategic Outsmart business, launched in spring 2022, and offering a holistic approach to developing and automating customers’ core business processes, has grown significantly. We have built a set of customer business process improvement services around Outsmart, ranging from a pre-implementation study, a detailed analysis of business and business process development opportunities to, automation solution implementation, maintenance service and business improvement results validation. The solution implementation is built on a cloud-based state-of-the-art technology solution suite. We have trained our staff and made further key recruitments to accelerate the implementation of this strategy.

Initial projects and numerous business and business process reviews in real customer environments have projected a very large potential for improvements and savings. For example, in healthcare studies alone, we have shown that through the Outsmart approach cost savings of up to tens of millions of euros can be reached.

The market for end-to-end business process development and automation is growing strongly and remains the fastest growing segment of the IT industry. The market has still a lot of untapped potential. Our traditional robotics business is, alongside with other parts of the Outsmart service portfolio, an important enabler of this.

We expect the company’s revenue growth to continue through 2023 and profitability to be positive on an adjusted EBITDA basis. By the end of 2025, the company is targeting revenues of 50 million euros and an adjusted EBITDA of more than 10%.

Our cash position will remain strong. The cash generated by our IPO and our strategy of profitable growth will support the company’s international growth, both organically and, if necessary, through acquisitions.”

Financial review

Development of revenue and profitability

In the second half of the year, revenue was EUR 13.5 (11.3) million, up 19.7% from the previous financial period. Digital Workforce's revenue for the financial year 2022 was EUR 25.5 (22.4) million, an increase of EUR 3.1 million, or 13.9% from last year. The growth was driven by new international customers and continued volume growth of existing customers.

In the second half of the year the group's sales margin was EUR 5.1 (3.9) million and the relative sales margin of 37.6% (34.8%) improved significantly compared to the previous year. The group's adjusted EBITDA was EUR 0.5 (-0.3) million and operating profit was EUR -0.9 (-0.8) million. EBITDA adjustments amounted to EUR 0.6 (0.4) million and were non-recurring items of a non-operational nature.

The group's sales margin for the financial year 2022 was EUR 9.3 (7.9) million and the relative sales margin of 36.5% (35.4%) improved compared to the previous year. The group's adjusted EBITDA was EUR -0.9 (-0.6) million and operating profit was EUR -2.6 (-1.2) million. EBITDA adjustments amounted to EUR 0.9 (0.4) million and were non-recurring items of a non-operational nature.

The loss for the period amounted to EUR -3.0 (-3.6) million. Financial expenses amounted to EUR -0.5 (-2.3) million. IPO expenses included in financial expenses amounted to EUR -2.2 million in 2021. Earnings per share were EUR -0.3 (-0.6).

Group balance sheet, financing and cashflow

The balance sheet total at the end of the review period was EUR 27.9 (26.5) million. The equity ratio was 55.3% (69.0%) and net debt was EUR -15.6 (-18.3) million. In 2021, the company raised gross funds of around EUR 22.5 million in the IPO. During the financial year 2022, a total of EUR 1.2 million has been raised from financial companies.

The group's operating cash flow was EUR -2.0 (-1.3) million and the Group's cash flow from investing activities was EUR -1.2 (-0.0) million. The majority of the cash flow from investing activities resulted from the acquisition of The Eclair Group (Ireland) Limited. The Group has recognised an acquisition cost of EUR 1.5 million, including an additional purchase price of EUR 0.2 million based on management's estimate at the balance sheet date. The additional purchase price does not exceed 0.98 million.

Outlook for 2023

Digital Workforce's full-year 2023 revenue is expected to be higher than in 2022 and profitability is expected to be positive on an adjusted EBITDA basis.

Organizational structure

The group's parent company is Digital Workforce Services Plc, with subsidiaries in Sweden, Norway, Denmark, the United States, the UK, Germany, Poland and Ireland. During the financial year, the group's parent company established a new subsidiary, Digital Workforce Ireland Limited, in Ireland, which acquired a 100% shareholding in The Eclair Group (Ireland) Limited.

At the end of the financial year, 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 193 (191) people during the financial year. Wages and salaries amounted to EUR 12.4 million in the financial year 2022, EUR 11.2 million in the financial year 2021 and EUR 10.4 million in the financial year 2020. The Group has offices in Finland, Sweden, Norway, Denmark, the United States, the UK, Germany, Poland and Ireland.

At the end of the financial year, the Group's management team consisted of Mr. Heikki Länsisyrjä, CEO, Mr. Karli Kalpala, Director, Business Service & Design, Ms. Heini Kautonen, CFO, Ms. Eila Onniselkä, Head of HR, Mr. Tuomo Sievilä, Director, Continuous Services, Mr. Teemu Vieruaho, Director, Intelligent Automation Consulting, Mr. Jukka Virkkunen, Chief Revenue Officer and Ms. Kristiina Åberg, Director, Marketing.

During the review period, Mr. Mika Vainio-Mattila, the company's CEO, left his position and Mr. Heikki Länsisyrjä was appointed interim CEO of Digital Workforce Services Plc. Mr. Jussi Vasama (MSc (Tech)) has been appointed as the new CEO of Digital Workforce Services Plc. He will take up his position on 19 April 2023 at the latest. The company strengthened its management team with global healthcare

industry expertise and appointed Mr. Juha Järvi (MSc (Econ)) as Global Head of Healthcare and as a new member of the management team. Mr. Juha Järvi started in his new position on 1 January 2023.

Board of Directors

Mr. J.T. Bergqvist was elected Chairman of the Board on 12 April 2022. At the end of 2022, the Board of Digital Workforce Services Plc consisted of Mr. J.T. Bergqvist, 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 12, 2022 in Helsinki. The Meeting confirmed the financial statements for the financial year 2021, 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 2021.

The annual general meeting decided to appoint seven (7) members. The appointed members are Mr. J.T. Bergqvist, 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. J.T. Bergqvist as Chairman of the Board of Directors.

KPMG Oy was chosen as the Company's Auditor and Toni Aaltonen, APA, served as the auditor with principal responsibility.

Shares

At the end of the review period, the company's total number of shares was 11 182 788 (11 020 023).

The decision to issue special rights was made on 5 May 2017. The number of shares to be issued with the rights is a maximum of 246,400. The decision to issue special rights was amended on 14 October 2021 and 1 December 2021. The decision to issue special rights was made on 22 October 2018. The maximum number of shares to be issued by means of rights is 222 600. The decision to issue special rights was amended on 14 October 2021 and 1 December 2021. The decision to issue special rights was taken on 15 September 2020. The number of shares to be issued with rights is up to 140 000. The decision to issue special rights was amended on 14 October 2021 and 1 December 2021.

The decision to issue special rights was taken on 26 April 2022. The number of shares to be issued with rights is up to 70 652.

On 14 October 2021, the Annual General Meeting authorised the Board of Directors to decide on the share issue and the issue of special rights entitling to shares. A maximum of 1 500 000 shares may be issued under this authorisation.

After the end of the financial year, shares were subscribed for with stock options from 2017, 2018 and 2020. A total of 28,755 Digital Workforce Services Plc's new shares has been subscribed for with the Company's stock options on 31 December 2022. A total of 5,580 Company's new shares has been subscribed for with the company's stock options 2017, a total of 6,750 Company's new shares has been subscribed for with the company's stock options 2018 and a total of 16,425 Company's new shares has been subscribed for with the company's stock options 2020.

For subscriptions made with the stock options 2017, 2018 and 2020 the entire subscription price of EUR 15,822.00 has been entered in the reserve for invested unrestricted equity.

After the trade registration the total amount of shares is 11,211,543.

The shares subscribed for under the stock options 2017, 2018 and 2020 have been registered in the Trade Register on 14 February 2023, as of which date the new shares will establish shareholder rights.

The shares will be traded on the NASDAQ Helsinki together with the old shares as of 15 February 2023

Option program IV 2022

Based on the authorization given by the Annual General Meeting on October 14, 2021, the Board of Directors of Digital Workforce Services Plc has decided on a new stock option program, Stock Option Program IV 2022. The stock options are part of the agreed remuneration of the Chairman of the Board. A maximum of 70,652 stock options will be issued, entitling the holder to subscribe for a maximum of 70,652 new shares in the company. The stock options are issued free of charge.

The subscription price per share for the shares to be subscribed for with the stock options is EUR 4.60. The Subscription Price of the shares is recorded in full in the Company's invested unrestricted equity fund. The subscription period for the shares to be subscribed for with the stock options is July 1, 2022 - December 31, 2030.

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 vesting criterion for the 2022-2024 performance period is based on total shareholder return (TSR). The target group for the performance period at the balance sheet date is estimated to comprise approximately 20 individuals, including members of company's management team. The maximum award amount for the target group is approximately 138,000 shares in total. The total current value of the 2022-2024 vesting period is up to approximately EUR 0.5 million, estimated at the average exchange rate at the last trading day of the reporting period, assuming that the participants meet the investment condition in full.

Trading on Nasdaq First North Growth Market Finland

During the period 1 January 2022 - 31 December 2022, a total of 741 716 shares, or 6.6 per cent of the total number of shares, were traded in Digital Workforce Services Plc. The value of the exchange was EUR 3.3 million.

The closing share price on the last trading day of the reporting period was EUR 3.945 per share. The lowest trading price for the period was EUR 2.8 per share, the highest was EUR 6.6 per share and the average price for the period was EUR 4.50 per share.

Dividend

The parent company's distributable funds on December 31, 2022 were EUR 25 480 377.73. The Board of Directors are proposing to the Annual General Meeting that no dividend will be paid.

Short-term risks and uncertainties

The global development of business and capabilities in line with the strategy will play an important role in the future of the company. Strategic recruitment of key personnel must continue to be successful, even if there are risks regarding staff availability. The company will continue to invest in maintaining a good employer status and retaining staff in the future.

The market for end-to-end business process development and automation is growing strongly and remains the fastest growing part of the IT sector. This will increase competition and new players may enter the market in addition to traditional competitors.

Although the customer portfolio is fairly well diversified, a possible loss of individual large customers represents a risk to the development of turnover.

A number of customer contracts have been signed in the UK and the US over the past year. These customers require from the company an ability to scale services according to the growing customer needs.

The impact of inflation on staff and other cost increases must be closely monitored and reacted to quickly to minimise the impact on the company's profitability. The tightening global geopolitical situation may continue to have a direct or indirect impact on the company's business.

Post-Report period events

Jussi Vasama's starting date as new CEO of Digital Workforce Services Plc has been agreed. He will start in his position on March 27, 2023.

In addition, the group announced that it has entered a contract to deliver professional business process automation services and staff augmentation to one of the most prestigious healthcare business networks in the US.

On 1 February 2023, the company announced that the Board of Directors approved the participation of approximately 30 key employees in the performance-based matching share plan 2022-2026 for the performance period 2023-2025. During the performance period 2023-2025, the rewards are based on the Group's Total Shareholder

Value (TSR) of the Digital Workforce Services share for the financial years 2023–2025. The gross rewards to be paid on the basis of the Performance Period 2023–2025 correspond to the value of an approximate maximum total of 458.000 shares of Digital Workforce Services Plc. The current aggregate maximum value of the performance period 2023—2025, estimated based on the average share price of the last trading day preceding the announcement date and assuming that the eligible participants fulfil the investment requirement in full, is approximately EUR 1.9 million.

Financial calendar

Digital Workforce Services Plc will publish the Half-Year Financial Report for January-June on August 23, 2023. A company announcement for Financial Statements and the Annual Report for 2022 will be published during week 12/2023, and they will be available at <https://digitalworkforce.com/investors/reports-and-presentations/>. The Annual General Meeting is scheduled to take place on April 13, 2023. A separate invitation to the meeting will be presented by the Board of Directors in due course.

Table section

Accounting policies

The financial statement bulletin was prepared in accordance with good accounting practices and the

Finnish legislation. The information has been presented to the extent necessitated by the Nasdaq First North Growth Market rules Section 4.4 (e). The figures in the financial statements bulletin have not been audited.

Group profit and loss statement (FAS)

1 000 euros	7-12/2022	7-12/2021	1-12/2022	1-12/2021
Revenue	13 503	11 279	25 470	22 362
Production to own use	74	0	74	0
Other operating income	491	31	492	37
Raw materials and services				
Purchases during the financial year	-13	-40	-44	-93
External services	-4 096	-3 171	-7 635	-6 225
Personnel expenses				
Wages and salaries	-6 231	-5 774	-12 394	-11 176
Social security expenses				
Pension expenses	-681	-657	-1 348	-1 277
Other social security expenses	-471	-500	-915	-960
Depreciation, amortisation and write-offs				
Depreciation and amortisation according to plan	-107	-126	-222	-263
Group goodwill amortisation	-64	0	-64	0
Reductions of capitalised long-term expenses	-537	0	-537	0
Other operating expenses	-2 754	-1 851	-5 485	-3 624
EBIT	-886	-809	-2 608	-1 219
Financial income and expenses				
Interest and other financial income	60	16	97	26
Reduction in value, other securities	48	0	-60	0
Interest and other financial expenses	-324	-2 255	-420	-2 334
Profit (loss) after financial income and expenses	-1 102	-3 049	-2 990	-3 527
Income taxes	-24	35	-19	-50
Net income	-1 126	-3 013	-3 009	-3 578

Gross profit and EBITDA adj

1 000 euros	7-12/2022	7-12/2021	1-12/2022	1-12/2021
Gross profit				
Net sales	13 503	11 279	25 470	22 362
Materials and services	-4 109	-3 211	-7 679	-6 318
Direct personnel costs	-4 322	-4 138	-8 497	-8 118
Gross profit	5 071	3 930	9 294	7 926
EBITDA adj				
EBIT	-886	-809	-2 608	-1 219
Depreciation and amortization	-707	-126	-823	-263
EBITDA	-179	-684	-1 785	-956
Non-recurring items that differ from business operations	-647	-371	-911	-371
EBITDA adj	468	-313	-874	-585

Group balance sheet (FAS)

1 000 euros	31.12.2022	31.12.2021
ASSETS		
Non-current assets		
Intangible assets		
Development expenditure	57	719
Intangible rights	0	0
Group goodwill	1 475	0
Tangible assets		
Machinery and equipment	37	61
Other tangible assets	5	11
Non-current assets total	1 573	791
Current assets		
Long-term debtors		
Other debtors	25	12
Short-term debtors		
Trade debtors	4 428	3 805
Other debtors	48	56
Subscribed capital unpaid	16	0
Prepayments and accrued income	3 689	2 127
Debtors total	8 206	6 000

Securities		
Other securities	8 622	0
Cash in hand and at banks	9 517	19 753
Current assets total	26 345	25 753
ASSETS TOTAL	27 918	26 544

1 000 euros

31.12.2022

31.12.2021

EQUITY AND LIABILITIES		
Equity		
Share capital	80	80
Invested unrestricted equity reserve	28 011	27 965
Retained earnings (loss)	-9 759	-6 181
Translation difference	116	28
Net income for the financial period	-3 009	-3 578
Equity total	15 439	18 314
Liabilities		
Non-current liabilities		
Loans from credit institutions	2 271	1 314
Other creditors	0	-
Non-current liabilities total	2 271	1 314
Current liabilities		
Loans from credit institutions	243	156
Advances received	72	47
Trade creditors	1 914	1 204
Other creditors	1 941	1 154
Accruals and deferred income	6 037	4 354
Current liabilities total	10 207	6 915
Liabilities total	12 479	8 230
EQUITY AND LIABILITIES TOTAL	27 918	26 544

Group cash flow statement (FAS)

1 000 euros	7-12/2022	7-12/2021	1-12/2022	1-12/2021
Cash flow from operations:				
EBIT	-886	-809	-2 608	-1 219
Depreciations	107	126	222	263
Other items	224	-11	111	4
Cash flow from operations before change in net working capital	-555	-695	-2 274	-952
Change in net working capital:				
Change in sales receivables and other receivables	2 079	523	-1 930	-617
Change in trade debtors and other interest-free debtors	746	-407	2 838	299
Change in net working capital total	2 824	116	908	-317
Paid interest and payments of other operational financial expenses	-77	-64	-142	-158
Received interest from operations	3	0	6	0
Paid immediate taxes	-24	-97	-19	-99
Cash flow from operations (A)	2 171	-740	-1 522	-1 525
Cash flow from investments:				
Investments in tangible and intangible assets	-57	0	-61	-39
Loans granted / repayments received	0	0	0	2
Purchased subsidiary shares	-1 105	0	-1 105	0
Cash flow from investments (B)	-1 162	0	-1 166	-37
Cash flow from financing:				
Paid share increase	15	22 573	30	22 573
Change in short term loans	0	-1 130	-156	-1 759
Change in long term loans	1 200	-341	1 200	-321
Paid interest expenses and other financial expenses *	0	-2 155	0	-2 155
Cash flow from financing (C)	1 215	18 946	1 074	18 338
Change in cash	2 224	18 207	-1 614	16 775
(A+B+C) increase (+) / decrease (-)				
Cash at the beginning of the period	15 914	1 547	19 753	2 978
Cash at the end of the period	18 139	19 753	18 139	19 753

* Includes IPO expenses in 2021

Group change in equity

1 000 euros	1-12/2022	1-12/2021
Restricted equity		
Share capital at the beginning of the period	80	25
Additions	0	55
Share capital at the end of the period	80	80
Restricted equity total	80	80
Unrestricted equity		
Invested unrestricted equity reserve at the beginning of the period	27 965	5 447
Additions	46	22 518
Invested unrestricted equity reserve at the end of the period	28 011	27 965
Retained earnings (loss) at the beginning of the period	-9 759	-6 181
Retained earnings (loss) at the end of the period	-9 759	-6 181
Translation difference at the beginning of the period	28	100
Change in translation difference	88	-72
Translation difference at the end of the period	116	28
Net income for the financial period	-3 009	-3 578
Unrestricted equity total	15 359	18 234
Equity total	15 439	18 314

Group commitments and contingent liabilities

1 000 euros	31.12.2022	31.12.2021
Rental commitments		
Due in the next financial period	396	318
Due later	325	0
Rental commitments total	721	318
Lease agreement liabilities		
Due in the next financial period	70	66
Due later	57	58
Lease agreement liabilities total	127	123
Other commitments		
Loans on which a business mortgage has been given	1200	38
Company mortgage (as collateral for the credit account)	1 400	1 200
Other commitments total	1 400	1 200

Formulas

Professional Services net sales	Professional Services net sales (including Other revenue)
Continuous Services net sales	Continuous Services net sales
Share of recurring revenue	Continuous Services sales as percentage of Group sales
Gross profit	Net sales - materials and services, and direct personnel costs
Gross margin %	Gross profit as percentage of net sales
EBITDA	Operating profit before depreciation and amortization
EBITDA margin	EBITDA as percentage of net sales
EBITDA adj.	Operating profit - non-recurring items that differ from business operations
EBITDA adj. margin	EBITDA adj as percentage of net sales
EBIT	Profit before income taxes, finance income and finance costs (operating profit)
EBIT margin	EBIT as percentage of sales
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
EPS	Net income divided by shares outstanding

Helsinki February 28, 2023

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 suite allow organizations to save costs, accelerate digitalization, increase revenue, improve customer experience and gain competitive advantage. Globally, over 200 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, the UK, Ireland, Poland, Germany, Finland, Sweden, Norway, and Denmark. Digital Workforce is publicly listed in Nasdaq First North Growth Market Finland.

<https://digitalworkforce.com>