

COMPANY ANNOUNCEMENT FEBRUARY 24, 2022

# Financial Statement Bulletin

Digital Workforce Services Plc's Financial Statement  
Bulletin, January 1 - December 31, 2021 (unaudited)



# Strong growth in 2021

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

## July-December 2021

- The revenue was EUR 11.3 (9.7) million and the growth was 16.5%
- The revenue of the Continuous Services was EUR 6.1 (4.9) million, a growth of 24.3% and the share of revenue grew to 53.8%
- The gross profit was EUR 3.9 (3.1) million and the relative gross margin improved 2.4 percentage points
- The adjusted EBITDA was EUR -0.3 (-0.2) million and -2.8% (-1.7%) of revenue
- The EBIT was EUR -0.8 (-0.3) million and -7.2% (-2.8%) of revenue

## January-December 2021

- The revenue was EUR 22.4 (19.1) million and the growth was 17.1%
- The revenue of the Continuous Services was EUR 11.7 (9.0) million, a growth of 29.4% and the share of revenue grew to 52.1%
- The gross profit was EUR 7.9 (6.2) million and the relative gross margin improved to 35.4% (32.6%)
- The adjusted EBITDA was EUR -0.6 (-0.4) million and -3% (-2%) of revenue
- The EBIT was EUR -1.2 (-0.6) million
- The earnings per share (EPS) was EUR -0.6
- Major new customers included e.g. Finnish Defense Forces, Finnish Tax Administration, University Hospital North Midlands (UK), University Hospital Birmingham (UK), Portsmouth Hospitals University (UK) and Somerset NHS Foundation Trust (UK).
- The Board of Directors is proposing to the Annual General Meeting that no dividend will be paid.



## Key figures

1 000 EURO	7-12/2021	7-12/2020	1-12/2021	1-12/2020
Net sales	11 279	9 686	22 362	19 095
<i>Net sales growth</i>	16,5 %	-	17,1 %	11,3 %
Professional Services net sales	5 206	4 799	10 703	10 085
Continuous Services net sales	6 073	4 887	11 659	9 010
<i>Share of recurring revenue</i>	53,8 %	50,5 %	52,1 %	47,2 %
Gross profit	3 930	3 140	7 926	6 216
<i>Gross margin %</i>	34,8 %	32,4 %	35,4 %	32,6 %
EBITDA	(684)	(166)	(956)	(406)
<i>EBITDA margin</i>	-6,1 %	-1,7 %	-4,3 %	-2,1 %
EBITDA adj.	(313)	(166)	(585)	(406)
<i>EBITDA adj. margin</i>	-2,8 %	-1,7 %	-2,6 %	-2,1 %
EBIT	(809)	(270)	(1 219)	(600)
<i>EBIT margin</i>	-7,2 %	-2,8 %	-5,5 %	-3,1 %
Net income	(3 013)	(346)	(3 578)	(906)
EPS	(0,5)	(0,7)	(0,6)	(1,8)
Capital expenditure	0	(128)	(37)	(464)
Operating cash flow	(568)	(135)	(1 310)	(394)
Net debt	(18 283)	575	(18 283)	575
Equity ratio	69,0 %	-6,5 %	69,0 %	-6,5 %
Average number of personnel	191	196	191	200

## CEO's review:

**“The year 2021 was historical to our company in many ways: our net sales continued on a path of strong growth despite the extraordinary circumstances caused by the COVID-19 pandemic, and we were listed on the Nasdaq First North Growth Market Finland stock market. Our company is one of the world's leading service companies for Robotic Process Automation and intelligent automation.”<sup>1</sup>**

We are currently experiencing a massive megatrend in knowledge work, which is related to digital transformation and to leveraging this change, developing cost efficiency, streamlining processes and accelerating development. We believe that everything that can be automated will be automated. Thanks to automation, software robots (digital workers) can assume responsibility for routine tasks and handle them tirelessly, precisely and without human errors. This provides human employees with time for more creative and meaningful tasks. Our growth strategy is based on our view according to which an increasing number of the services needed for intelligent automation will be acquired as cloud services.

According to the estimates of the Forrester research organization, the value of the global robotic process automation services market stood at 5.8 billion dollars in 2019 and 9.5 billion in 2021. In 2023, the market will be worth 12.0 billion dollars.<sup>2</sup> Forrester's analysis shows that about 90 percent of the current software robotics customers only use a very small slice of the total automation potential.<sup>3</sup> In its 2021 report, Forrester named

our company as an internationally acknowledged leader among medium-sized RPA service providers.<sup>4</sup>

Our net sales grew strongly in 2021 as a result of our unique quickly-deployable and cloud-based service model. It facilitates our customers' automation projects by eliminating friction and increasing the automation rate rapidly to provide immediate customer benefits. In addition, the customer can focus on its own business development. We can offer a better customer experience. Our customers across all industries can begin using our cloud service very easily and quickly. Since our service is cloud-based, our customers do not need to invest in technology, allocate IT resources or engage in negotiations with technology suppliers. We provide our customers with a reliable and up-to-date Open Digital Worker Platform environment in which our customers can utilize the cloud platform's capabilities independently or with their selected partners.

Our continuous services, saw strong growth, and they currently yield the majority of our company's net sales. The purpose of the services is to manage the services and solutions of software robotics and intelligent automation. They ensure that the digital workers operate as planned, increase capacity when necessary and develop themselves according to customer needs. The services create continuous cash flow since the use of the platform and maintenance of customer processes are typically charged per minute. The invoicing of the services begins immediately when establishing a new customer relationship.

Our company was originally established for the needs of the health care industry. In this sector, we have gained a

strong foothold, especially in the UK market. Our important customer relationships include University Hospital North Midlands, University Hospital Birmingham, Portsmouth Hospitals University and Somerset NHS Foundation Trust. In addition to this, our customers include companies and operators in other sectors, such as banking, financing, social welfare and health care, manufacturing, logistics and public sector. Our customer base includes the Finnish Defense Forces, Tax Administration, Nasdaq, HUS, If P&C Insurance, Nordea, Norsk Ståhl, Toyota Financial Services Corporation, Skandia AB and many other large Swedish companies.

In accordance with our strategy, we are making efforts to grow our business, alongside our Nordic home markets, in the United Kingdom and the United States, where we are currently recruiting more personnel. In the US, we have expanded our business particularly to the energy sector and financial administration services. It is our goal to provide customers in these markets with cloud-based services that can be scaled quickly.

In late 2021, we completed an initial public offering, listing on the Nasdaq First North Growth Market Finland. We are pioneers in that we are the only listed company in the world to focus exclusively on software robotics and intelligent automation. In the Nordic markets, we are aiming for strong organic growth and profitability by utilizing existing customer relationships and our strong market position. We also strive to develop new solutions for robotic process automation and intelligent automation.

Net funds from share issues are invested in deploying new technologies to maintain the high quality of our

intelligent automation and end-to-end cloud services as well as our international position of leadership. We are currently in the process of negotiating with new technology suppliers about the features of the next product version (end-to-end service) in order to provide our customers with comprehensive process automation to boost competitiveness. The markets need solutions that effectively manage the entire automation system with its various technologies. For this, we are developing our end-to-end service offering.

The latest wave of the COVID-19 pandemic has increased the frequency of sick leaves and made the provision of professional services more difficult. Since we are an IT company, however, remote work arrangements have been relatively smooth for us, and we have been able to transition back to the office as restrictions have eased. In addition to this, there is a deficit of skilled employees particularly outside Finland. Moreover, recruitment processes now take longer than before.

Our professional and innovative employees have enabled the growth and development of our company. We operate in eight countries and had 191 employees at the end of the financial period. The response rate to our annual employee survey exceeded 80%. Based on the responses, our employees find their work tasks to be meaningful and their work communities to be healthy. The employees feel that they have the opportunity to impact the company's goals and strategy through their own work. We can be very satisfied with these results. I would like to thank our employees for their professionalism and good service attitude. Together we form an incredible team.”

<sup>1</sup> The views of the company's management are based on Digital Workforce's 2020 analysis of the competitive environment of intelligent automation and the relationship between Digital Workforce and its competitors.

Other sources include the research company Forrester's estimates and Forrester Wave Robotic Process Automation Q1 2021 (public sources).

<sup>2</sup> Forrester's Q2 2019 Global Robotic Process Automation Services Forrester Wave™ Online Survey

<sup>3</sup> Forrester's Q2 2019 Global Robotic Process Automation Services Forrester Wave™ Online Survey

<sup>4</sup> Forrester Wave™ Leader 2021, Midsize RPA Services - Q1 2021 Report

## Development of net sales and profitability

Digital Workforce's revenue for January-December 2021 was EUR 22.4 (19.1) million. Revenue grew by EUR 3.3 million and 17.1%. During the second half of the year, revenue amounted to EUR 11.3 (9.7) million. Sales were accelerated by new customers and an increase in existing customer volumes.

Group gross profit was EUR 7.9 (6.2) million and relative gross margin 35.4% (32.6%), improved significantly compared with the previous year. Group adjusted EBITDA was EUR -0.6 (-0.4) million and EBIT EUR -1.2 (-0.6) million. The EBITDA-adjustments were EUR 0.4 million and to their nature non-recurring items that differ from business operations.

The loss for the financial year was EUR -3.6 (-0.9) million. Financing costs were EUR -2.3 (-0.5) million and the growth was related to costs for listing at Nasdaq First North Growth Market Finland. The listing costs included in the financing expenses stood at EUR -2.2 million. The earnings per share was EUR -0.6 (-1.8).

### Group balance, financing and cash flow

The balance sheet total in 2021 was EUR 26.5 (9.4) million. The equity ratio was 69% (-6.5%) and the net debt EUR -18.3 (0.6) million. The improvement of the equity ratio stemmed from the issue of shares in connection with listing. Gross funding from the listing were ca EUR 22.5 million.

The Group operating cash flow was EUR -1.3 (-0.4) million and the Group cash flow from investments was EUR 0 (-0.5) million.

### Organizational structure

The group parent company is Digital Workforce Services Plc, with subsidiaries in Denmark, Germany, Norway, Poland, Sweden, the UK and the United States. At the end of the fiscal year, Digital Workforce Group consisted of the parent company Digital Workforce Services Plc and 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 and Digital Workforce Sp.z.o.o.

### Personnel and locations

The average number of personnel during the financial year was 191 (200). Offices are located in Denmark, Finland, Germany, Norway, Poland, Sweden, the UK and the United States.

Members of the Group Management team at the end of the financial year: Mr. Mika Vainio-Mattila, CEO, Ms. Sanna Enckelman, CFO, Mr. Karli Kalpala, Director, Business Service & Design, Mr. Heikki Länsisyrjä, COO, Ms. Eila Onniselkä, Head of HR, Mr. Tuomo Sievilä, Director, Continuous Services, Mr. Teemu Vieruaho, Director, Intelligent Automation Consulting, Mr. Jukka Virkkunen, CRO and Ms. Kristiina Åberg, Director, Marketing.

### Board of Directors

Mr. Mika Vainio-Mattila resigned from the board of directors on August 25, 2021, Mr. Heikki Länsisyrjä was appointed to the board of directors on October 14, 2021

and Ms. Marika Auramo was appointed on November 4, 2021.

The members of the Board at the end of the fiscal year were 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 was held on June 28, 2021 in Helsinki. The Meeting confirmed the financial statements for the financial year 2020, 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 2020.

The annual general meeting decided to appoint five (5) members. The appointed members are Mr. Timo Ahopelto, Mr. Juha Mikkola, Ms. Leena Niemistö, Mr. Jukka Virkkunen and Mr. Mika Vainio-Mattila.

The auditing firm KPMG Oy and Authorized Public Accountant Toni Aaltonen was appointed as the auditor of the company.

## Shares

The number of shares at the end of the financial year totaled 11,020,023 (497,956).

After the end of the financial year, shares were subscribed for with stock options from 2017, 2018 and 2020. A total of 66,915 Digital Workforce Services Plc's new shares have been subscribed on January 21, 2022. A total of 23,010 Company's new shares has been subscribed for with the company's stock options 2017, a total of 33,630 Company's new shares has been subscribed for with the company's stock options 2018 and a total of 10,275 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 30,804.00 will be entered in the reserve for invested unrestricted equity.

After the trade registration the total amount of shares is 11,086,938.

The shares subscribed for under the stock options have been registered in the Trade Register on February 16, 2022, as of which date the new shares will establish shareholder rights.

The shares are traded on the NASDAQ Helsinki together with the old shares as of February 17, 2022.

### Trading on Nasdaq First North Growth Market Finland

Digital Workforce Services Plc's share was listed on the Nasdaq First North Growth Market Finland on December 3, 2021. During December 3, 2021 through Decem-

ber 31, 2021, altogether 2,165,184 Digital Workforce Services Plc's shares were traded, representing 19.7% of the total amount of the shares. Trade value was EUR 14 million.

The share officially closed at EUR 6.58 on December 31, 2021, on the last trading day of the fiscal year. The lowest share quotation was EUR 5.96 per share, the highest was EUR 6.58 per share. The share's trade weighted average price was EUR 6.26 per share.

### Dividend

The parent company's distributable funds on December 31, 2021 were EUR 25 677 561.29. The Board of Directors are proposing to the Annual General Meeting that no dividend will be paid.

### Short-term risks and uncertainties

As a result of the worldwide COVID-19 pandemic, the general business environment has changed, and changes may be expected to continue. The pandemic, and especially its impact on the global economy, may affect Digital Workforce Services Plc's business and business performance either directly or indirectly. In addition, the tightened global geopolitical situation may have a direct or indirect impact on the company's business.

Digital Workforce Services will continue to focus on maintaining the current, very good employer image. Uncertainties are primarily related to the recruitment, availability and engagement of skilled employees who are sharing the values of Digital Workforce. The tightening competition for software experts is expected to add challenges in recruitment.

The faster impact of inflation on the increase in personnel and other costs relative to the development of customer prices may weaken the business profitability.

### Post-Report period events

According to its strategy, the company will focus on UK markets and has made a rapid start to 2022, adding five significant business contracts, helping public and private sector organizations to drive automation within their operations. In addition, in order to further strengthen the company's presence in the country, the UK sales manager was appointed to the position of country manager.

A member of the management team, CFO Sanna Enckelman, has resigned to focus on board duties and her family business. A new interim CFO, without management team responsibility, has been hired until a new CFO has been recruited.

### Financial calendar

Digital Workforce Services Plc will publish the Business Review for January-March on May 5, 2022, the Half-Year Financial Report for January-June 2022 on August 18, 2022 and the Business Review for January - September on November 11, 2022. A company announcement for Financial Statements and the Annual Report for 2021 will be published during week 12/2022, and they will be available at <https://digitalworkforce.com/investors/reports-and-presentations/> The Annual General Meeting is scheduled to take place on April 12, 2022. A separate invitation to the meeting will be presented by the Board of Directors in due course.

### Webcast news conference for investors and media

Digital Workforce Services will hold a news conference on the Financial Statement Bulletin as a live webcast on Thursday, 24 February 2022, at 10.00 a.m. Finnish time (EET). During the webcast all questions should be presented in English. CEO Mika Vainio-Mattila and CFO Sanna Enckelman will be the presenters at the event. A recording of the webcast will be available at the same address during the same day.

Registration to the webcast is requested beforehand at <https://digitalworkforce.videosync.fi/q4-2021-results>

# Table section

## Accounting policies

The financial statement 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 have not been audited.

## Consolidated income statement (FAS)

1 000 EURO	Group 1.7-31.12.2021	Group 1.7-31.12.2020	Group 1.1-31.12.2021	Group 1.1-31.12.2020
<b>REVENUE</b>	<b>11 279</b>	<b>9 686</b>	<b>22 362</b>	<b>19 095</b>
Other operating income	31	110	37	118
Raw materials and services				
Raw materials and consumables				
Purchases during the financial year	-40	-6	-93	-3
External services	-3 171	-2 520	-6 225	-4 375
	-3 211	-2 525	-6 318	-4 378
Personnel expenses				
Wages and salaries	-5 774	-5 075	-11 176	-10 392
Social security expenses				
Pension expenses	-657	-509	-1 277	-1 026
Other social security expenses	-500	-391	-960	-701
	-6 931	-5 975	-13 413	-12 119
Depreciation, amortisation and write-offs				
Depreciation and amortisation according to plan	-126	-104	-263	-195
	-126	-104	-263	-195
Other operating expenses	-1 851	-1 462	-3 624	-3 121

1 000 EURO	Group 1.7-31.12.2021	Group 1.7-31.12.2020	Group 1.1-31.12.2021	Group 1.1-31.12.2020
<b>OPERATING PROFIT (LOSS)</b>	<b>-809</b>	<b>-270</b>	<b>-1 219</b>	<b>-600</b>
Financial income and expenses				
Financial income				
Interest and other financial income				
From others	16	161	26	268
Financial expenses				
Interest and other financial expenses				
To others	-2 255	-174	-2 334	-488
Financial income and expenses total	-2 240	-13	-2 308	-219
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>	<b>-3 049</b>	<b>-283</b>	<b>-3 527</b>	<b>-819</b>
Income taxes				
Income taxes	35	-63	-50	-86
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>	<b>-3 013</b>	<b>-346</b>	<b>-3 578</b>	<b>-906</b>



## Gross profit and EBITDA Adjusted

1 000 EURO	Group 1.7-31.12.2021	Group 1.7-31.12.2020	Group 1.1-31.12.2021	Group 1.1-31.12.2020
<b>Gross profit</b>				
Net sales	11 279	9 686	22 362	19 095
Materials and services	-3 211	-2 525	-6 318	-4 378
Direct personnel costs	-4 138	-4 020	-8 118	-8 501
<b>Gross profit</b>	<b>3 930</b>	<b>3 140</b>	<b>7 926</b>	<b>6 216</b>
<b>EBITDA adj</b>				
EBIT	-809	-270	-1 219	-600
Depreciation and amortization	-126	-104	-263	-195
<b>EBITDA</b>	<b>-684</b>	<b>-166</b>	<b>-956</b>	<b>-406</b>
Non-recurring items that differ from business operations	-371	0	-371	0
<b>EBITDA adj</b>	<b>-313</b>	<b>-166</b>	<b>-585</b>	<b>-406</b>

## Consolidated balance sheet (FAS)

1 000 EURO	Group 12/31/2021	Group 12/31/2020
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
Development expenditure	719	932
Intangible rights	0	3
	719	935
Tangible assets		
Machinery and equipment	61	63
Other tangible assets	11	17
	72	80
<b>NON-CURRENT ASSETS TOTAL</b>	<b>791</b>	<b>1 015</b>
<b>CURRENT ASSETS</b>		
Long-term debtors		
Other debtors	12	12
	12	12
Short-term debtors		
Trade debtors	3 805	3 371
Loans receivable	0	2
Other debtors	56	46
Prepayments and accrued income	2 127	1 954
	5 989	5 374
Cash in hand and at banks	19 753	2 978
<b>CURRENT ASSETS TOTAL</b>	<b>25 753</b>	<b>8 363</b>
<b>ASSETS TOTAL</b>	<b>26 544</b>	<b>9 378</b>

1 000 EURO	Group 12/31/2021	Group 12/31/2020
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	80	25
Invested unrestricted equity reserve	27 965	5 447
Retained earnings (loss)	-6 181	-5 275
Translation difference	28	100
Profit (loss) for the financial year	-3 578	-906
<b>EQUITY TOTAL</b>	<b>18 314</b>	<b>-609</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Loans from credit institutions	1 314	1 450
Other creditors	0	341
	1 314	1 791
Current liabilities		
Loans from credit institutions	156	576
Advances received	47	0
Trade creditors	1 204	1 361
Other creditors	1 154	2 482
Accruals and deferred income	4 354	3 776
	6 915	8 195
<b>LIABILITIES TOTAL</b>	<b>8 230</b>	<b>9 987</b>
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>26 544</b>	<b>9 378</b>

## Consolidated cash flow statement (FAS)

1 000 EURO	Group 1.7-31.12.2021	Group 1.7-31.12.2020	Group 1.1-31.12.2021	Group 1.1-31.12.2020
<b>Cash flow from operations</b>				
Profit (loss) before appropriations and taxes	-3 049	-283	-3 527	-819
Adjustments:				
Depreciation and amortisation according to plan	126	104	263	195
Financial income and expenses	2 229	51	2 313	85
Cash flow before change in net working capital	-695	-128	-952	-540
<b>Change in net working capital:</b>				
Increase (-)/ decrease (+) of short and long term receivables	523	-2	-617	-625
Increase (+)/ decrease (-) of short term interest-free liabilities	-407	161	299	1 101
Cash flow from operations before financial income and expenses and taxes	-579	31	-1 269	-64
Paid interest and payments of other operational financial expenses	-64	-42	-158	-82
Paid immediate taxes	-97	-14	-99	-37
Cash flow before appropriations	-740	-25	-1 525	-184
<b>Cash flow from operations (A)</b>	<b>-740</b>	<b>-25</b>	<b>-1 525</b>	<b>-184</b>
<b>Cash flow from investments:</b>				
Investments in tangible and intangible assets	0	-131	-39	-464
Loans granted	0	3	2	-0
<b>Cash flow from investments (B)</b>	<b>0</b>	<b>-128</b>	<b>-37</b>	<b>-464</b>
<b>Cash flow from financing:</b>				
Paid share emission	22 573	2	22 573	2
Withdrawal of short term loans	312	0	743	1 185
Repayment of short term loans	-1 442	-371	-2 502	-316
Withdrawal of long term loans	0	261	21	767
Repayment of long term loans	-341	0	-341	0
Paid interest expenses and other financial expenses (*)	-2 155	0	-2 155	0
<b>Cash flow from financing (C)</b>	<b>18 946</b>	<b>-108</b>	<b>18 338</b>	<b>1 639</b>

1 000 EURO	Group 1.7-31.12.2021	Group 1.7-31.12.2020	Group 1.1-31.12.2021	Group 1.1-31.12.2020
<b>Change in cash (A + B + C) increase (+) / decrease (-)</b>	<b>18 207</b>	<b>-261</b>	<b>16 775</b>	<b>991</b>
Cash at the beginning of the period	1 547	3 239	2 978	1 987
Cash at the end of the period	19 753	2 978	19 753	2 978
	18 207	-261	16 775	991
<i>(*) Includes IPO expenses</i>				

## Changes in Group shareholders' equity

1 000 EURO	Group 1.7-31.12.2021	Group 1.7-31.12.2020	Group 1.1-31.12.2021	Group 1.1-31.12.2020
<b>Change in Equity</b>				
Share capital at the beginning of the period	25	25	25	25
Additions	55	0	55	0
<b>Share capital at the end of the period</b>	<b>80</b>	<b>25</b>	<b>80</b>	<b>25</b>
Invested unrestricted equity reserve at the beginning of the period	5 447	5 445	5 447	5 445
Additions	22 518	2	22 518	2
<b>Invested unrestricted equity reserve at the end of the period</b>	<b>27 965</b>	<b>5 447</b>	<b>27 965</b>	<b>5 447</b>
Translation difference at the beginning of the period	66	152	100	18
Change in translation difference	-37	-51	-72	82
<b>Translation difference at the end of the period</b>	<b>28</b>	<b>100</b>	<b>28</b>	<b>100</b>
<b>Retained earnings (loss) at the end of the period</b>	<b>-6 745</b>	<b>-5 835</b>	<b>-6 181</b>	<b>-5 275</b>
<b>Profit (loss) for the financial year</b>	<b>-3 013</b>	<b>-346</b>	<b>-3 578</b>	<b>-906</b>
<b>Total Equity</b>	<b>18 314</b>	<b>-609</b>	<b>18 314</b>	<b>-609</b>

*The Invested unrestricted equity reserve per December 31, 2021 includes 30 804 euros of unregistered equity*

## Group commitments and contingent liabilities

1 000 EURO	Group 2021	Group 2020
<b>Rental commitments</b>		
Due in the next financial period	318	427
Due later	0	139
<b>Rental commitments total</b>	<b>318</b>	<b>566</b>
<b>Lease agreement liabilities</b>		
Due in the next financial period	66	85
Due later	58	27
<b>Lease agreement liabilities total</b>	<b>123</b>	<b>112</b>
<b>Other commitments</b>		
Loans on which a business mortgage has been given	38	497
Company mortgage (as collateral for the credit account)	1 200	1 200
<b>Other commitments total</b>	<b>1 200</b>	<b>1 200</b>

The company has given a company mortgage as a collateral for the loan from credit institutions worth EUR 1.200.000.

## Formulas

Continuous disclosure	Definition
Professional Services net sales	<i>Professional Services net sales (including Other revenue)</i>
Continuous Services net sales	<i>Continuous Services net sales</i>
<i>Share of recurring revenue</i>	<i>Continuous Services sales as percentage of Group sales</i>
Gross profit	<i>Net sales - materials and services, and direct personnel costs</i>
<i>Gross margin %</i>	<i>Gross profit as percentage of net sales</i>
EBITDA	<i>Operating profit before depreciation and amortization</i>
<i>EBITDA margin</i>	<i>EBITDA as percentage of net sales</i>
EBITDA adj.	<i>Operating profit - non-recurring items that differ from business operations</i>
<i>EBITDA adj. margin</i>	<i>EBITDA adj as percentage of net sales</i>
EBIT	<i>Profit before income taxes, finance income and finance costs (operating profit)</i>
<i>EBIT margin</i>	<i>EBIT as percentage of sales</i>
Net income	-
EPS	<i>Net income divided by shares outstanding</i>
Capital expenditure	<i>Investments in tangible and intangible assets</i>
Operating cash flow	<i>EBITDA - cash flow from investments - change in NWC</i>
Net debt	<i>Interest-bearing liabilities (loans from financial institutions) - cash and cash equivalents</i>
Equity ratio	<i>Shareholder's Equity divided by Total Assets</i>
Average number of personnel	<i>Sum of end-of-month employees divided by number of months during the period</i>



HELSINKI 24.02.2022

## Digital Workforce Services Plc Board of Directors

### More information:

Mika Vainio-Mattila, CEO, tel. +358 40 752 0617

### Certified financial supervisor:

Danske Bank, tel. +358 40 841 3052, [mika.sihvola@danskebank.com](mailto:mika.sihvola@danskebank.com).

### About Digital Workforce

Digital Workforce is one of the leading service providers specializing in Robotic Process Automation (RPA) and Intelligent Automation (IA) on an industrial scale in terms of revenue, service offering, client references and head count. Digital Workforce helps its customers automate knowledge work tasks and business processes with IA through its Digital Workers. Digital Workers are software robots that are in essence automated team members that execute business processes precisely, tirelessly and with fewer mistakes than human workers – with no significant changes to the customer’s existing systems. Digital workers have superpowers based on RPA, Artificial intelligence, and cloud services, which make them fast and efficient.

<https://digitalworkforce.com>

