

## **Digital Workforce Services Plc: Business review January 1-September 31, 2022**

Digital Workforce Services Plc

Company announcement November 3, 2022 at 9:00 a.m. EEST

Business review January 1-September 30, 2022 (unaudited)

Unless otherwise indicated, the figures in parentheses refer to the corresponding period in the previous year

### **THIRD QUARTER REVENUE UP BY 21% – PROFITABILITY IMPROVEMENT MEASURES INITIATED**

Digital Workforce Service's revenue for January 1-September 30, 2022, stood at EUR 18.2 (16.3) million. Revenue increased from the previous year by EUR 2.0 million, i.e., 12.1 %. EBITDA was EUR -2.5 (-0.4) million and adjusted EBITDA EUR -1.9 (-0.4) million.

At the end of the review period, cash and bank receivables and other liquid assets were at EUR 16.2 million.

The number of employees at the end of the period was 206 and the average number of employees was 193.

#### **January-September 2022:**

- The revenue was EUR 18.2 (16.3) million, which was an increase of 12.1 %.
- EBITDA was EUR -2.5 (-0.4) million and adjusted EBITDA EUR -1.9 (-0.4) million.
- The revenue from Continuous Services was EUR 11.0 (8.6) million, which was an increase of 28.1 %. The percentage of revenue rose to 60.3 %.
- The revenue from Professional Services was EUR 7.3 (7.7) million, which was a decrease of -5.8 %. The percentage of revenue was 39.7 %.

#### **July-September 2022:**

- The revenue was EUR 6.3 (5.2) million, which was an increase of 20.8 %.
- EBITDA was EUR -0.9 (-0.1) million and adjusted EBITDA EUR -0.5 (-0.1) million.
- The revenue from Continuous Services was EUR 3.9 (3.0) million, which was an increase of 28.4 %. The percentage of revenue rose to 61.3 %.
- The revenue from Professional Services was EUR 2.4 (2.2) million, which was an increase of 10.5 %. The percentage of revenue was 38.7 %.
- 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 utilities company in the United States.
- On July 17, 2022 Digital Workforce Services signed an agreement to acquire Eclair Group Limited (Ireland).

Million euros	7-9/2022	7-9/2021	Change	1-9/2022	1-9/2021	Change	2021
Revenue	6.3	5.2	20.8 %	18.2	16.3	12.1 %	22.4
Revenue from Continuous Services	3.9	3.0	28.4 %	11.0	8.6	28.1 %	11.7
Revenue from Professional Services	2.4	2.2	10.5 %	7.3	7.7	-5.8 %	10.7
EBITDA	-0.9	-0.1	-	-2.5	-0.4	-	-1.0
Adjusted EBITDA	-0.5	-0.1	-	-1.9	-0.4	-	-0.6
EBIT	-1.0	-0.2	-	-2.7	-0.6	-	-1.2

\* The EBITDA adjustment for 1-9/2022 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 Mika Vainio-Mattila:

“Our revenue grew by 21% in the third quarter. We achieved the best quarter in our company's history, driven in particular by growth in Continuous Services. In line with our strategy, we made progress in the US and UK markets, where we see significant growth potential. We acquired the Irish company Eclair Group Limited, which gave us access to the Intelligent Automation market in Ireland and expanded our international customer base in the financial and healthcare sectors. We have won and launched our first customer projects based on our new Outsmart platform, which enables end-to-end automation of business processes.

Our EBITDA decreased due to planned additional operational investments in our growth markets. Internal efficiency measures to accelerate our profitability and simplify our cost structure are progressing as planned and we expect our efficiency programme to improve our profitability in the last quarter of the current year. Our cash position is strong. The cash generated by our IPO will help us to grow the company internationally, both organically and through potential acquisitions.”

*This is not an interim report pursuant to the IAS 34 standard. The company adheres to the semiannual reporting arrangement laid down in the Securities Markets Act and publishes business reviews for the first three and nine months of each year, which present the key information on the company's financial development. The financial information provided in this business review has not been audited. Unless otherwise stated, the figures in parentheses refer to the corresponding period of the previous year.*

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### **About Digital Workforce Services**

*Digital Workforce Services is the world's leading provider of a platform and services for the purposes of business automation. With the Digital Workforce Outsmart, organizations can accelerate digitalization, increase revenue, and improve the customer experience and competitiveness. More than 200 large organizations across the globe use the company's platform and services to develop business operations through automation. The company was established in 2015, and it employs more than 200 business automation professionals in the United Kingdom, Norway, Poland, Sweden, Germany, Finland, Denmark and the United States. Digital Workforce is listed on the Nasdaq First North Growth Market.*

<https://digitalworkforce.com>