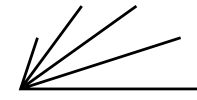


# Siili Solutions Plc, Business review, 1 January–31 March 2025





# Q1 2025 FOR SIILI

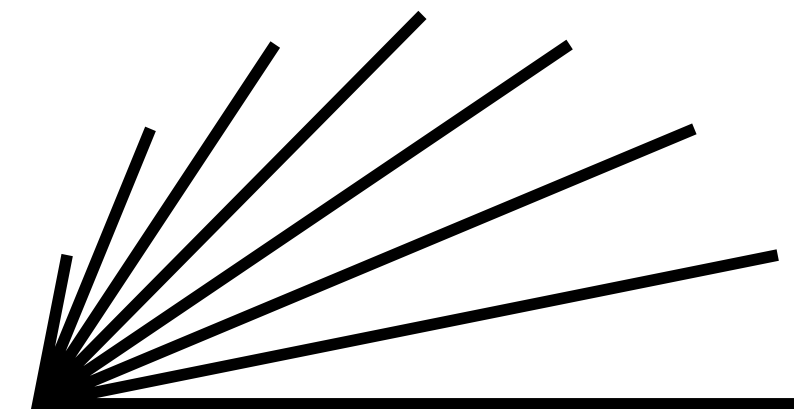
Siili continued  
AI strategy  
implementation and  
actions for profitability  
improvements, revenue  
at the previous year's  
level

## January-March 2025

- We completed the acquisition of a majority stake in Intergrations Group Oy
- We launched an Advisory service to accelerate our clients' digital business and use of artificial intelligence
- We adjusted our competence profile to match our strategy and the current market situation
- The revenue for the first quarter was EUR 29.9 (29.8) million, representing increase of 0.3% year on year. Organically, revenue decreased by 1.6% from the comparison period.
- Adjusted EBITA for the first quarter was EUR 1.3 (1.6) million, which corresponds to 4.2% (5.3%) of revenue

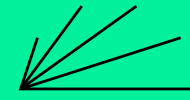
## Outlook of 2025

Revenue for 2025 is expected to be EUR 108–130 million and adjusted EBITA EUR 4.7–7.7 million.



**SIILI**®

EUR million	Q1/2025	Q1/2024
Revenue	29.9	29.8
Revenue growth, %	0.3%	-11.3%
Organic revenue growth, %	-1.6%	-11.3%
Share of international revenue, %	27.1%	27.7%
Adjusted EBITA	1.3	1.6
Adjusted EBITA, % of revenue	4.2%	5.3%
EBITA	1.2	1.4
EBIT	0.9	1.1
Earnings per share, EUR	0.05	0.07
Number of employees at the end of the period	957	973
Average number of employees during the period	950	990
Number of full-time employees (FTE) at the end of the period	931	950
Number of full-time subcontractors (FTE) at the end of the period	144	137



This is not an interim report under IAS 34. The company complies with the half-yearly reporting requirements of the Securities Markets Act and publishes business reviews for the first three and nine months of the year, which present key information on the company's financial performance. The financial information presented in this business review is unaudited.

#### **FURTHER INFORMATION:**

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#### **SIILI SOLUTIONS IN BRIEF:**

Siili Solutions Plc is a forerunner in AI-powered digital development. Siili is the go-to partner for clients seeking growth, efficiency and competitive advantage through digital transformation. Our main markets are Finland, the Netherlands, the United Kingdom, and Germany. Siili Solutions Plc's shares are listed on the Nasdaq Helsinki Stock Exchange. Siili has grown profitably since its founding in 2005. [www.siili.com/en](http://www.siili.com/en)

## **CEO Tomi Pienimäki:**

The first quarter of this year was challenging for Siili as the sluggish market conditions prevailed, and we took concrete steps to improve the profitability of our operations. However, many positive developments also occurred during the initial months of the year while we focused with determination on the implementation of our strategy.

The Group's revenue in January–March amounted to just under EUR 30 million, broadly at the previous year's level. Adjusted EBITA for the first quarter amounted to EUR 1.3 million, 4.2% of revenue. Profitability came in slightly weaker than last year, in line with our expectations. However, when comparing to the previous year's result, it is worth noting that the adjusted EBITA for the comparison period was improved by the temporary layoffs implemented during Q1 2024.

During the initial months of the year, we have seen encouraging developments in the market, with our customers moving from testing artificial intelligence to firm transition programmes. In March, we launched a new Advisory service to accelerate our customers' digital business and adoption of AI.

An example of how we support our customers on their AI journey is an AI-assisted training programme we delivered for Alma Media at the beginning of the year. It is a tailored solution that helps Alma Media to integrate AI seamlessly into its operations and culture.

Siili also worked with Varma to modernise a key system. The objective of the modernisation was to simplify the maintenance of the system and improve its scalability and development potential, ensuring it continues to meet Varma's business needs reliably into the future. The work was carried out in stages and in close cooperation with the client, ensuring the continuous operability of the system.



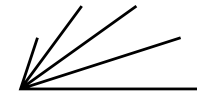
During the opening months of the year, we have also built new cooperation networks that allow extensive utilisation of Siili's expertise. In March, Siili was accepted as a member in the Digital Defence Ecosystem, which brings together Finland's leading technology companies to support national defence capabilities and the security of supply. Siili also became an NVIDIA partner earlier this year as part of the NVIDIA Partner Network (NPN), which significantly supports us in bringing scalable, production-ready AI solutions to our customers.

In February–March, we adjusted our competence profile to align with the strategy we released last year, and current market conditions. Following change negotiations started in February, we will reduce 25 roles from Siili Finland's functions and 8 from Siili Auto Finland. Actions affecting personnel are always difficult for the

organisation, but we believe these adjustments will strengthen Siili's competitiveness and profitability. With these measures, we estimate that we will achieve a total of 2.2 million euros in annual cost savings.

To strengthen Siili's competence profile, we concluded the acquisition of a majority stake in Integrations Group Oy at the beginning of the year. Integrations Group is now part of Siili, and the collaboration has started strongly. We continue to strengthen our competence profile in line with the strategy also through recruitment and human resources development.

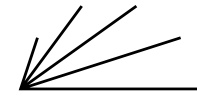
I want to thank all our customers and partners for the past few months, but above all, I extend my thanks to the Siili team for their commitment and outstanding work during the quarter.



## Consolidated income statement and consolidated statement of comprehensive income

EUR 1,000	Q1/2025	Q1/2024	2024	
<b>REVENUE</b>	<b>29,916</b>	<b>29,824</b>	<b>111,899</b>	
Other operating income	77	59	298	
Materials and services	-6,300	-6,175	-23,344	
Employee benefit expenses	-18,476	-18,534	-68,600	
Depreciation and amortization	-1,124	-1,188	-4,617	
Other operating expenses	-3,173	-2,904	-12,045	
<b>OPERATING PROFIT</b>	<b>921</b>	<b>1,082</b>	<b>3,592</b>	
Financial income	9	346	1,291	
Financial expenses	-415	-417	-1,367	
<b>PROFIT BEFORE TAXES</b>	<b>515</b>	<b>1,010</b>	<b>3,516</b>	
Income taxes	-145	-403	-67	
<b>PROFIT FOR THE PERIOD</b>	<b>370</b>	<b>607</b>	<b>3,449</b>	
Attributable to:				
Shareholders of the parent company	100 %	370	607	3,449
<b>Earnings per share based on the profit attributable to shareholders of the parent company:</b>				
Basic earnings per share (EUR), profit for the period	0.05	0.07	0.43	
Diluted earnings per share (EUR), profit for the period	0.05	0.07	0.43	

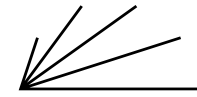
EUR 1,000	Q1/2025	Q1/2024	2024	
<b>PROFIT FOR THE PERIOD</b>	<b>370</b>	<b>607</b>	<b>3,449</b>	
<b>Other comprehensive income</b>				
Items that may later be recognised through profit or loss				
Translation differences	249	-223	-712	
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>619</b>	<b>384</b>	<b>2,737</b>	
Total comprehensive income for the period attributable to:				
Shareholders of the parent company	100%	619	384	2,737



## Consolidated statement of financial position

EUR 1,000	Q1/2025	Q1/2024	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	34,171	32,208	31,868
Intangible assets	7,393	8,101	7,673
Tangible assets	774	1,185	850
Right-of-use assets	3,132	3,603	3,260
Other investments	1	1	1
Deferred tax assets	317	17	229
Receivables	165	159	163
<b>Total non-current assets</b>	<b>45,952</b>	<b>45,273</b>	<b>44,043</b>
<b>Current assets</b>			
Trade receivables	14,683	17,480	14,895
Other receivables	6,358	6,783	4,433
Current tax assets	1,166	753	902
Liquid funds	15,905	26,585	20,331
<b>Total current assets</b>	<b>38,112</b>	<b>51,600</b>	<b>40,561</b>
<b>TOTAL ASSETS</b>	<b>84,064</b>	<b>96,873</b>	<b>84,604</b>

EUR 1,000	Q1/2025	Q1/2024	2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	100	100	100
Reserve for invested unrestricted equity	26,765	26,765	26,765
Treasury shares	-461	-461	-461
Translation differences	-984	-747	-1,236
Retained earnings	16,856	16,614	16,424
<b>Total shareholders' equity</b>	<b>42,275</b>	<b>42,271</b>	<b>41,592</b>
<b>Non-current liabilities</b>			
Financial liabilities	3,217	5,217	3,717
Lease liabilities	1,429	1,442	1,480
Other non-current interest-bearing liabilities	7,197	10,143	5,600
Deferred tax liabilities	928	1,069	957
<b>Total non-current liabilities</b>	<b>12,771</b>	<b>17,871</b>	<b>11,754</b>
<b>Current liabilities</b>			
Financial liabilities	6,177	11,822	6,600
Lease liabilities	1,807	2,251	1,886
Trade and other payables	20,778	22,354	22,701
Current tax liabilities	224	297	49
Provisions	32	7	23
<b>Total current liabilities</b>	<b>29,018</b>	<b>36,732</b>	<b>31,259</b>
<b>Total liabilities</b>	<b>41,789</b>	<b>54,602</b>	<b>43,012</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>84,064</b>	<b>96,873</b>	<b>84,604</b>



## Consolidated cash flow statement

EUR 1,000	Q1/2025	Q1/2024	2024
<b>Cash flow from operating activities</b>			
Profit for the period	370	607	3,449
Adjustments:			
Depreciation and amortisation	1,124	1,188	4,617
Share-based incentive scheme	63	-3	189
Other adjustments	1,187	1,178	-1
Interest expenses and other financial expenses	415	417	1,367
Interest income	-9	-346	-1,291
Taxes	145	403	67
Changes in working capital:			
Change in trade and other receivables	-1,326	-605	4,199
Change in trade and other payables	-2,117	-1,682	-1,272
Interest paid	-255	-173	-435
Interest received	9	249	429
Taxes paid	-371	-194	-567
<b>Net cash flow from operating activities</b>	<b>-1,952</b>	<b>-145</b>	<b>10,751</b>
<b>Cash flow from investing activities</b>			
Acquisitions of businesses and subsidiaries, net of cash acquired	-734	-40	-9,462
Proceeds from the sale of tangible and intangible assets	8	8	18
Investments in tangible assets	-58	-119	-324
Investments in intangible assets	-	-196	-998
<b>Net cash flow from investing activities</b>	<b>-784</b>	<b>-347</b>	<b>-10,766</b>

EUR 1,000	Q1/2025	Q1/2024	2024
<b>Cash flows from financing activities</b>			
Loan repayments	-1,015	-1,014	-2,518
Repayments of lease liabilities	-662	-705	-2,703
Share subscriptions with share options	-	17	17
Dividends paid	-	-	-2,109
Distribution of dividends to non-controlling interests	-	-172	-874
Transactions with non-controlling interests	-	-38	-450
<b>Net cash flow from financing activities</b>	<b>-1,677</b>	<b>-1,913</b>	<b>-8,638</b>
<b>Change in liquid funds</b>	<b>-4,413</b>	<b>-2,405</b>	<b>-8,653</b>
Liquid funds at the beginning of the period	20,331	29,022	29,022
Effect of changes in currency exchange rates	-13	-33	-38
<b>Liquid funds at the end of the period</b>	<b>15,905</b>	<b>26,585</b>	<b>20,331</b>