Digitalist Group Plc's Business Review, 1 January – 30 September 2025

SUMMARY

July–September 2025 (comparable figures for 2024 in parentheses):

- Turnover: EUR 3.3 million (EUR 3.6 million), decrease: -6.7%.
- EBITDA: EUR -0.6 million (EUR -0.2 million), -18.8% of turnover (-5.0%).
- EBIT: EUR -0.8 million (EUR -0.3 million), -22.7% of turnover (-8.7%).
- Net income: EUR -1.5 million (EUR -1.5 million), -45.7% of turnover (-40.8%).
- Earnings per share: EUR -0.54 (EUR -0.52).*
- Earnings per share (diluted): EUR -0.54 (EUR -0.52).*

*The information is presented after the share consolidation on 15 August, 2025. Following the combination of shares, the new total number of shares is 2,773,721.

January–September 2025 (comparable figures for 2024 in parentheses):

- Turnover: EUR 12.4 million (EUR 11.5 million), increase: 8.1%.
- EBITDA: EUR -1.0 million (EUR -1.3 million), -8.1% of turnover (-11.5%).
- EBIT: EUR -1.4 million (EUR -1.7 million), -11.3% of turnover (-14.4%).
- Net income: EUR -3.6 million (EUR -4.0 million), -28.7% of turnover (-35.0%).
- Earnings per share: EUR -1.27 (EUR -1.40).*
- Earnings per share (diluted): EUR -1.27 (EUR -1.40).*
- Number of employees at the end of the review period: 118 (126), decrease of -6%.

*The information is presented after the share consolidation on 15 August, 2025. Following the combination of shares, the new total number of shares is 2,773,721.

CEO's review

The third quarter of 2025 was marked by a slower summer period, as client activity remained low across the Nordic markets. While revenues for the quarter declined compared with the same period last year, the overall development for the first nine months still shows moderate growth and a gradual improvement in earnings.

For the January–September period, turnover increased by just over eight percent and EBITDA improved compared to last year. This indicates that the actions taken earlier in the year to strengthen operational efficiency and cost control are beginning to have an effect, even if profitability remains negative.

The focus during the quarter has been on execution and optimization rather than expansion. We have continued to strengthen our position in applied AI, where our platform *Stacken* now serves as the foundation for an increasing number of client initiatives. Demand for secure, practical AI solutions continues to grow, and we see this as one of the most important areas for our future development.

During the quarter, our subsidiary Digitalist Open Tech AB was certified according to ISO/IEC 42001 – the international standard for AI management systems. This certification underlines our commitment to responsible and transparent AI development and strengthens our credibility in this fast-growing field.

We also expanded our work within the Swedish public sector, starting new assignments for clients such as the Swedish Gender Equality Agency (*Jämställdhetsmyndigheten*) and the National Board of Health and Welfare (*Socialstyrelsen*).

Looking ahead, our priorities remain unchanged: to improve profitability through disciplined operations while continuing to develop our capabilities across design, technology, brand and AI, helping our clients adapt and grow in a changing environment.

I would like to thank all our teams for their continued commitment and adaptability. Despite a challenging quarter, we are maintaining steady progress towards a more focused and financially sustainable Digitalist Group.

Magnus Leijonborg

/CEO Magnus Leijonborg

FUTURE PROSPECTS

In 2025, it is expected that turnover and EBITDA will improve in comparison with 2024.

EVENTS AFTER THE REVIEW PERIOD

There have been no significant events since the end of the review period.

The stock exchange releases are on the company's website at https://digitalist.global/investors/releases

Despite the implemented efficiency measures and financial arrangements, the cash flow for the next 12 months is likely to be negative, according to the forecast. However, at the time of publishing the business review, the company estimates that its working capital is sufficient for the needs of the next 12 months, taking into account the financing support provided by the main owner if needed.

DIGITALIST GROUP OYJ
Board of Directors

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