

**DIGITALIST GROUP'S FINANCIAL STATEMENT RELEASE, 1 JANUARY–31 DECEMBER 2025  
(Not audited)****DIGITALIST 2025****SUMMARY****October–December 2025 (comparable figures for 2024 in parentheses):**

- Turnover: EUR 4.1 million (EUR 4.7 million), change -11.9%.
- EBITDA: EUR -0.0 million\* (EUR -0.2 million), -0.9% of turnover (-4.3%).
- EBIT: EUR -0.2 million\* (EUR -0.3 million), -4.1% of turnover (-7.1%).
- Net income: EUR -1.0 million\* (EUR -1.0 million), -24.3% of turnover (-21.3%).
- Earnings per share (diluted and undiluted) EUR -0.39 (EUR -0.32\*\*).

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

- Turnover: EUR 16.5 million (EUR 16.2 million), change 2.3%.
- EBITDA: EUR -1.0 million (EUR -1.5 million), -6.3% of turnover (-9.4%).
- EBIT: EUR -1.6 million (EUR -2.0 million) -9.5% of turnover (-12.3%).
- Net income: EUR -4.6 million (EUR -5.0 million), -27.6% of turnover (-31.0%).
- Earnings per share (diluted and undiluted) EUR -1.67 (EUR -0.172\*\*).
- Cash flow from operations EUR -2.1 million (EUR -1.4 million).
- Number of employees at the end of the review period: 118 (122), decrease of 3.2%.

\*Includes EUR 0.2 million of recharged expenses. The recharge has no impact on the comparability of the result for the full financial year.

\*\*The 2024 figures are presented on a comparable basis following the share consolidation on 15 August 2025.

**CEO's review**

The year 2025 has been a year of stabilization and gradual improvement for Digitalist Group. While market conditions across the Nordics have remained cautious, we have strengthened our operational discipline and improved our earnings compared to the previous year.

The fourth quarter continued to reflect caution among clients, with lower turnover compared to the same period in 2024. For the full year, however, turnover amounted to EUR 16.5 million (EUR 16.2 million in 2024), representing growth of 2.3%. EBITDA improved to EUR -1.0 million (EUR -1.5 million), and EBIT to EUR -1.6 million (EUR -2.0 million). Although we are not yet profitable, the direction is clear: losses have narrowed both in absolute terms and as a percentage of turnover, demonstrating the effect of the efficiency measures implemented earlier in the year. These actions, including cost control, a more focused organization, and tighter project management, have been necessary to adapt to a market where decision cycles are longer and client budgets more constrained.

Sweden remains the largest part of our business as share of revenue. Both the Finnish and Swedish operations grew slightly in EUR terms, with Finland recording stronger revenue growth despite the challenging market conditions. This underlines the importance of maintaining flexibility and balancing our presence across markets.

A central development during 2025 has been the continued build-out of our applied AI offering. Stacken, our secure AI platform, has moved from early pilot projects to broader client engagements. During the year, we initiated AI transformation assignments and strengthened our credibility through ISO/IEC 42001 certification for our AI operations. We see a steady increase in demand for secure, practical AI solutions, particularly in the public sector and regulated industries, while interest is also gradually building within the private sector as organizations move from experimentation to structured implementation.

Our headcount decreased to 118 employees at year-end (122). This reflects our focus on aligning capacity with demand while preserving core competencies in design, technology, brand and AI. We remain committed to maintaining a balanced and sustainable organization.

In summary, 2025 has been about execution rather than expansion. We have slightly improved revenue in a demanding market and reduced losses. The improvement is gradual but tangible.

Looking ahead to 2026, we expect turnover and EBITDA to improve compared to 2025. Our priorities remain clear: disciplined operations, sharper positioning, and continued development of scalable AI-driven services. With a more focused organization and a stronger operational foundation, we are better prepared for the next phase of development.

I would like to thank all our employees for their commitment and professionalism during a year that has required adaptability and persistence. I also thank our clients and shareholders for their continued trust.

**Magnus Leijonborg**  
CEO, Digitalist Group

#### **Future prospects**

In 2026, it is expected that turnover and EBITDA will improve in comparison with 2025.

#### **SEGMENT REPORTING**

Digitalist Group reports its business in a single segment.

#### **TURNOVER**

In the fourth quarter, the Group's turnover was EUR 4.1 million (EUR 4.7 million), reflecting a 11.9% decrease compared to the previous year. The decline in revenue was due to an exceptionally weak December and the partial contraction of the Swedish business during the fourth quarter.

The Group's turnover for the period totalled EUR 16.5 million (EUR 16.2 million), which is 2.3% higher than the previous year. Both the Finnish and Swedish operations recorded some growth, however, the Finnish turnover grew more, both in absolute and relative terms, despite the challenging market conditions. The appreciation of the SEK contributed approximately +2 percentage points to revenue growth.

The uncertain economic situation continued to affect client decisions and slowed down the initiation of new projects.

The share of turnover outside Finland has remained stable at 69 percent (70 %).

#### **RESULT**

In the fourth quarter, EBITDA was EUR -0.0 million (EUR -0.2 million), EBIT was EUR -0.2 million (EUR -0.3 million) and profit before taxes was EUR -1.0 million (EUR -0.9 million). Net income for the fourth quarter amounted to EUR -1.0 million (EUR -1.0 million), earnings per share were EUR -0.39 (EUR -0.32).

The result for the fourth quarter includes EUR 0.2 million of recharged expenses. The recharge has no impact on the comparability of the result for the full financial year. The decline in sales weakened EBITDA, but cost savings mitigated the impact.

EBITDA for the financial period amounted to EUR -1.0 million (EUR -1.5 million), EBIT was EUR -1.6 million (EUR -2.0 million) and profit before taxes was EUR -4.5 million (EUR -4.9 million). Operating expenses decreased by EUR 0.1 million compared to the previous year. Cost savings, together with turnover growth, strengthened EBITDA.

Net financial items amounted to EUR -3.0 million (EUR -3.0 million), mainly comprising external interest expenses related to loans from financial institutions and related parties. External interest expenses were EUR -2.4 million (EUR -2.2 million).

Net income for the financial period amounted to EUR -4.6 million (EUR -5.0 million), earnings per share totalled EUR -1.67 (EUR -1.72).

### **RETURN ON EQUITY**

The Group's shareholders' equity amounted to EUR -41.8 million (EUR -37.7 million). The Group's equity considering the capital loans was EUR -12.3 million (EUR -13.8 million). Return on equity (ROE) was negative. Return on investment (ROI) was -89.8% (-161.9%).

### **BALANCE SHEET AND FINANCING**

The balance sheet total was EUR 10.3 million (EUR 10.1 million). The solvency ratio was -410.0% (-379.1%).

At the end of the period, the Group's liquid assets totalled EUR 0.6 million (EUR 0.9 million).

At the end of the financial period the Group's interest-bearing liabilities amounted to EUR 44.2 million (EUR 38.2 million). The Group's balance sheet recognised EUR 11.2 million (EUR 11.0 million) in loans from financial institutions, including the overdrafts in use. IFRS 16 leasing debts were EUR 0.7 million (EUR 0.6 million).

In addition, the company has loans from its main owners. The loans from related parties amount to EUR 32.3 million (EUR 26.6 million). EUR 29.5 million (EUR 23.9 million) related party loans were capital loans and EUR 2.8 million (EUR 2.8 million) were other related party loans. Short term loans amounted to EUR 30.3 million. The changes result from the conversion of interest and related party loans into capital loans in accordance with Chapter 12 of the Limited Liability Companies. More information about the arrangements can be found in the section of the review: Related party transactions.

### **CASH FLOW**

The Group's cash flow from operating activities during the review period was EUR -2.1 million (EUR -1.4 million), a change of EUR -0.6 million. The development of the company's liquid assets was influenced by decreased working capital. In order to reduce the rate of turnover of trade receivables, the Group sells part of its trade receivables from Finnish customers. In addition, some Swedish trade receivables are financed through factoring arrangements.

### **GOODWILL**

On 31 December 2025, the Group's balance sheet included goodwill of EUR 5.6 million (EUR 5.2 million). The company tested goodwill in accordance with IAS 36 on 31 December 2025 and no need for an impairment charge was detected.

### **PERSONNEL**

During the financial period, the Group had an average of 120 employees (123). At the end of the financial period, the total number of employees was 118 (122), with 42 (52) working for the Group's Finnish companies and 76 (70) employed by its foreign subsidiaries.

## SHARES AND SHARE CAPITAL

The 2024 figures are presented on a comparable basis following the share consolidation on 15 August 2025.

### Share turnover and price

During the financial period, the company's share price hit a high of EUR 16.75 (EUR 4.95) and a low of EUR 2.20 (EUR 1.70), and the closing price on 31 December 2025 was EUR 2.25 (EUR 3.60). The average price in the financial period was EUR 6.81 (EUR 2.77). During the financial period 674,856 (313,283) shares were traded, corresponding to 24.3% (11.3%) of the number of shares in circulation at the end of the period. The Group's market capitalisation at the closing share price on 31 December 2025 was EUR 6,240,872 (EUR 9,985,399).

### Share capital

At the beginning of the period under review, the company's registered share capital was EUR 585,394.16, and there were 2,773,721 shares. At the end of the period, the share capital was EUR 585,394.16, and there were 2,773,721 shares. The company has one class of shares. At the end of the reporting period, the company held a total of 28,114 treasury shares corresponding to 1.0% of the total shares.

### Option programmes 2021

The option rights belonging to the company's option program 2021 are marked with the codes 2021A1, 2021A2, 2021B1, 2021B2 and 2021C1. A maximum of 240,000 stock options can be issued and they entitle to subscribe for a maximum of 240,000 new shares of the Company. A total of 153,000 options belonging to the 2021A1 and 2021A2 series have been distributed among the options included in the option program. Series 2021A1 subscription period ended 31 December 2024. 122,600 of the distributed options have expired, so based on the terms of the option program, it is possible to subscribe for a maximum of 31,200 new shares of the Company.

The theoretical value of the options allocated by the end of review period is approximately EUR 0.8 million, which is recognised as an expense in accordance with IFRS 2 for the years 2021-2025. The expense recognition for 2025 is EUR 0.0 million. The expense recognition does not have cash flow impact.

Terms and conditions of option programs can be found at the Company's web site <https://investor.digitalistgroup.com>

Number of shares are presented on a comparable basis following the share consolidation on 15 August 2025.

### Shareholders

The number of shareholders on 31 December 2025 was 6,221 (5,705). Private individuals owned 14.2% (11.8%) of the shares, and institutions held 78.0% (78.4%). Foreign nationals or entities held 7.8% (9.8%) of the shares. Nominee-registered shares accounted for 10.8% (12.6%) of the total.

## AUTHORIZATIONS OF THE BOARD OF DIRECTORS

### Annual General Meeting 29 April 2025

The company held its Annual General Meeting on 29 April 2025. The minutes of the Annual General Meeting and the decisions made are on the company's website at <https://investor.digitalistgroup.com>

The Annual General Meeting resolved that the loss EUR 5,520,249.94 indicated by the financial statements for 2024 be recorded in the Company's profit and loss account, and that no dividend be paid to shareholders for the financial period 2024.

The Annual General Meeting re-elected Paul Ehrnrooth, Andreas Rosenlew, Esa Matikainen, Peter Eriksson, Johan Almquist and Magnus Wetter as ordinary members of the Board of Directors. In its organizing meeting, the Board of Directors of Digitalist Group Plc resolved to elect Esa Matikainen as the chairman of the board of directors and Andreas Rosenlew as the vice chairman of the Board of Directors. The Board resolved to elect Esa Matikainen as chairman of the Audit Committee and Peter Eriksson and Magnus Wetter as members of the Audit Committee.

The Board of Directors has evaluated the independence of the Committee members in compliance with the recommendations of the Finnish Corporate Governance Code 2025 as follows. Esa Matikainen and Magnus Wetter are independent of the Company and independent of a significant shareholder. Peter Eriksson is independent of the Company and dependent on a significant shareholder.

Audit firm KPMG Oy Ab was appointed as the company's auditor, with KHT auditor Miika Karkulahti as the principal auditor.

#### Authorisation of the Board of Directors to decide on share issues and on granting special rights entitling to shares

The Annual General Meeting authorised the Board to decide on a paid share issue and on granting option rights and other special rights entitling to shares that are set out in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act, or on the combination of all or some of the aforementioned instruments in one or more tranches on the following terms and conditions:

The total number of the Company's treasury shares and new shares to be issued under the authorisation may not exceed 346,715,227, which corresponds to approximately 50 per cent of all the Company's shares at the time of convening the Annual General Meeting.

Within the limits of the aforementioned authorisation, the Board of Directors may decide on all terms and conditions applied to the share issue and to the special rights entitling to shares, such as that the payment of the subscription price may take place not only by cash but also by setting off receivables that the subscriber has from the Company.

The Board of Directors shall be entitled to decide on crediting the subscription price either to the Company's share capital or, entirely or in part, to the invested unrestricted equity fund.

The share issue and the issuance of special rights entitling to shares may also take place in a directed manner in deviation from the pre-emptive rights of shareholders if there is a weighty financial reason for the Company to do so, as set out in the Limited Liability Companies Act. In such a case, the authorisation may be used to finance corporate acquisitions or other investments related to the operations of the Company as well as to maintain and improve the solvency of the Group and to carry out an incentive scheme.

The authorisation is proposed to be effective until the Annual General Meeting held in 2026, yet no further than until 30 June 2026.

#### Authorising the Board of Directors to decide on the acquisition and/or on the acceptance as pledge of the Company's treasury shares

The Annual General Meeting authorised the Board to decide on acquiring or accepting as pledge, using the Company's distributable funds, a maximum of 69,343,000 treasury shares, which corresponds to approximately 10 per cent of the Company's total shares at the time of convening the Annual General Meeting. The acquisition may take place in one or more tranches. The acquisition price shall not exceed the highest market price of the share in public trading at the time of the acquisition.

In executing the acquisition of treasury shares, the Company may enter into derivative, share lending or other contracts customary in the capital market, within the limits set out in laws and regulations. The authorisation entitles the Board to decide on an acquisition in a manner other than in a proportion to the shares held by the shareholders (directed acquisition).

The Company may acquire the shares to execute corporate acquisitions or other business arrangements related to the Company's operations, to improve its capital structure, or to otherwise further transfer the shares or cancel them.

The authorisation is proposed to include the right for the Board of Directors to decide on all other matters related to the acquisition of shares. The authorisation is proposed to be effective until the Annual General Meeting held in 2026, yet no further than until 30 June 2026.

#### Resolution on possible measures for improving the Company's financial situation

The financial statements presented to the Annual General Meeting for the fiscal year from January 1, 2024, to December 31, 2024, show that the Company's equity is less than half of the Company's share capital if the capital loans were not taken into account when assessing the matter.

It was noted that the Company has carried out the conversion, as announced on 30 December 2024, of the principal amounts and interests of the convertible bonds 2021/1, 2021/2, 2021/3, and 2021/4 entirely into capital loans in accordance with Chapter 12 of the Finnish Companies Act.

It was noted that these actions have supported and will support the Company's balance sheet and solvency.

It was resolved to accept the proposition of the Board of Directors of the Company not to implement immediate additional measures to rectify the Company's financial position, but the Company will actively evaluate other possibilities and means to support the Company's financial standing.

#### **The Extraordinary General Meeting of Digitalist Group Plc 13.8.2025**

The Extraordinary General Meeting of Digitalist Group Plc was held on 13 August 2025 in Helsinki. The Extraordinary General Meeting resolved on the consolidation of the Company's shares, meaning a reduction in the number of shares, and on the related directed free share issue and redemption of shares without consideration, so that after the measures, each current 250 shares of the Company will correspond to one (1) share in the Company.

#### Authorisation of the Board of Directors to decide on share issues and on granting special rights entitling to shares

The Extraordinary General Meeting resolved to authorise the Board of Directors to decide on a share issue, which may be either against payment or without payment, as well as on granting option rights and other special rights entitling to shares that are set out in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act, or on the combination of all or some of the aforementioned instruments in one or more tranches on the following terms and conditions:

The total number of the Company's treasury shares and new shares to be issued under the authorisation may not exceed 1,386,000 shares, which corresponds to approximately 50 percent of all the Company's shares following the share consolidation.

Within the limits of the aforementioned authorisation, the Board of Directors may decide on all terms and conditions applied to the share issue and to the special rights entitling to shares, such as that the payment of the subscription price may take place not only by cash but also by setting off receivables that the subscriber has from the Company.

The Board of Directors shall be entitled to decide on crediting the subscription price either to the Company's share capital or, entirely or in part, to the invested unrestricted equity fund.

The share issue and the issuance of special rights entitling to shares may also take place in a directed manner in deviation from the pre-emptive rights of shareholders if there is a weighty financial reason for the Company to do so, as set out in the Limited Liability Companies Act. In such a case, the authorisation may be used to finance corporate acquisitions or other investments related to the operations of the Company, to maintain and improve the solvency of the Group, and to carry out an incentive scheme.

The authorisation is valid until the Annual General Meeting to be held in 2026, however no later than 30 June 2026, and it cancels the corresponding authorisation granted by the Annual General Meeting on 29 April 2025.

#### Authorising the Board of Directors to decide on the acquisition and/or on the acceptance as pledge of the Company's treasury shares

The Extraordinary General Meeting resolved to authorise the Board of Directors to decide on acquiring or accepting as pledge, using the Company's distributable funds, a maximum of 270,000 treasury shares, which corresponds to approximately 10 percent of the Company's total shares following the share consolidation. The acquisition may take place in one or more tranches. The acquisition price shall not exceed the highest market price of the share in public trading at the time of the acquisition.

In executing the acquisition of treasury shares, the Company may enter into derivative, share lending or other contracts customary in the capital market, within the limits set out in laws and regulations. The authorisation entitles the Board to decide on an acquisition in a manner other than in proportion to the shares held by the shareholders (directed acquisition).

The Company may acquire the shares to execute corporate acquisitions or other business arrangements related to the Company's operations, to improve its capital structure, or to otherwise further transfer the shares or cancel them.

The authorisation includes the right for the Board of Directors to decide on all other matters related to the acquisition of shares. The authorisation is valid until the Annual General Meeting to be held in 2026, however no later than 30 June 2026, and it cancels the corresponding authorisation granted by the Annual General Meeting on 29 April 2025.

### **OTHER EVENTS DURING THE FINANCIAL PERIOD**

#### **Combination of Digitalist Group's Shares**

On 15 August 2025, Digitalist Group Plc implemented, according to the Extraordinary General Meeting, the combination of the Company's shares, i.e. the reduction of the number of shares, as well as the related directed share issue without consideration, redemption of shares and cancellation of shares. Following the combination of shares, the Company's new total number of shares is 2,773,721. The convertible bonds and the 2021 Option Program were also adjusted accordingly to the share consolidation

The stock exchange releases for the review period are on the company's website at <https://investor.digitalistgroup.com>

### **CHANGES IN THE GROUP STRUCTURE**

Digitalist Open Tech AB internally sold 85% of its ownership in Digitalist Open Tech Oy to Digitalist Group Plc, the parent company of Digitalist Group, on 28 January 2025.

In addition Digitalist Canada Ltd was formally dissolved on 31 December 2025.

### **RELATED-PARTY TRANSACTIONS**

#### **Digitalist Group Plc restructures its financing 30 June 2025**

Digitalist Group Plc agreed with Turret Oy Ab on a loan of EUR 800,000 to strengthen the Company's working capital. The Company has the right to draw down the Loan in instalments by 31 December 2025. The loan has been agreed on market terms and it is due for repayment on 31 December 2026.

### **Directed convertible capital bonds to Turret Oy Ab and Holdix Oy Ab in order to strengthen Digitalist Group's equity 30 June 2025**

#### Convertible Bond 2025/1 to Turret Oy Ab

In accordance with the Terms and Conditions of the Convertible Bond 2025/1, Turret has paid the subscription price of the bond to the Company on 30 June 2025 by setting off the accrued interest from the Company's Convertible Bonds 2021/1, 2021/3 and 2022/1, total 2 617 363,41 euros. The loan period is 30 June 2025 – 30 September 2026 and the Convertible Bond 2025/1 with interest will be repaid in one instalment on 30 September 2026.

#### Convertible Bond 2025/2 to Holdix Oy Ab

Holdix has paid the subscription price of the Convertible Bond 2025/2 to the Company on 30 June 2025 by setting off the accrued interest from the Company's Convertible Bonds 2021/2 and 2021/4, total 1 038 352,60 euros. The loan period is 30 June 2025 – 30 September 2026 and the Convertible Bond 2025/2 with interest will be repaid in one instalment on 30 September 2026.

### **Digitalist Group Plc restructures its financing 19 September 2025**

Digitalist Group Plc agreed with Turret Oy Ab on a loan of EUR 1,000,000 to strengthen the Company's working capital. The Company has the right to draw down the Loan in instalments by 31 December 2025. The loan has been agreed on market terms and it is due for repayment on 31 December 2026.

### **Directed convertible capital bonds to Turret Oy Ab in order to strengthen Digitalist Group's equity 30 December 2025**

#### Convertible Bond 2025/3 to Turret Oy Ab

In accordance with the Terms of the Convertible Bond 2025/3, Turret has paid the subscription price of the loan to the Company on 30 December 2025 by setting off the principal amount of the loan receivable granted by Turret to the Company on 30 October 2023 in the amount of EUR 2,000,000. The term of the loan is from 30 December 2025 to 30 September 2027, and the Convertible Bond 2025/3, together with accrued interest, shall be repaid in full in a single lump-sum payment on 30 September 2027.

The stock exchange releases regarding the arrangements are on the company's website at <https://investor.digitalistgroup.com>

## **EVENTS SINCE THE FINANCIAL PERIOD**

### **Digitalist Group Plc restructures its financing**

On 21 January 2026, Digitalist Group Plc agreed with Turret Oy Ab on a loan of EUR 1,000,000 to strengthen the Company's working capital. The Company has the right to draw down the Loan in instalments by 31 December 2026. The loan has been agreed on market terms and it is due for repayment on 30 September 2027.

## **RISK MANAGEMENT AND SHORT-TERM UNCERTAINTIES**

The objectives of Digitalist Group Plc's risk management are to ensure the uninterrupted continuity and development of the company's operations, support the achievement of the company's business objectives

and increase the company's value. For more details about the organisation of risk management, processes and identified risks, see the company's website at <https://investor.digitalistgroup.com/investor>

The company has been making a loss despite the efficiency measures it has taken. The company's loss-making performance directly affects its working capital and the sufficiency of its financing. This risk is managed by maintaining the capacity to use different financing solutions. The company aims to continuously assess and monitor the amount of necessary business financing to ensure that it has sufficient liquid assets to finance its operations and repay maturing loans. Any disruptions in the financial arrangements would weaken Digitalist Group's financial position.

The company is currently dependent on external financing, most of which has been obtained from related-party companies and financial institutions. Digitalist Group's ability to finance its operations and reduce the amount of its debt depends on several factors, such as the cash flow from operations and the availability of debt and equity financing, and there is no certainty that such financing will be available in the future. Similarly, there can be no certainty in the long term that Digitalist Group will be able to obtain additional debt or refinance its current debt on acceptable terms, if at all.

During 2025, the balance sheet has been strengthened by converting interest and related party loans into capital loans in accordance with Chapter 12 of the Limited Liability Companies Act. Further information is provided in the section: Related Party Transactions.

Any changes to key client accounts could have a substantial impact on Digitalist Group's operations, earning potential and financial position. If one of Digitalist Group's largest clients decided to switch to a competing company or drastically altered its operating model, the chances of finding client volumes to replace the shortfall in the near term would be limited.

The Group's business consists mainly of individual client agreements, which are often relatively short-term. Forecasting the start dates and scopes of new products is occasionally challenging, while the cost structure is largely fixed. The aforementioned aspects can lead to unpredictable fluctuations in turnover and, thereby, in profitability. The Group's business consists of some fixed-price deliveries. Fixed-price client deliveries carry risks related to timing and content. The company endeavours to manage these risks through contractual and project management measures.

Irrespective of the market situation, there is a shortage of certain experts in the Group's business sector. Although the aggressive recruitment policies that occasionally arise in the Group's business sector have decreased significantly, there is still a risk of personnel moving to competitors. There are no guarantees that the company will be able to retain its current personnel and recruit new employees to enable growth. If Digitalist Group loses a significant number of its current personnel, it would be more difficult to complete existing projects and acquire new ones. This could have an adverse impact on Digitalist Group's business, earnings and financial position.

The cost inflation has decreased significantly but can still exert pressure to raise salaries, so the importance of cost monitoring is emphasised further. Variation in interest rates do not have a significant direct impact on financing costs because most of the company's debts have fixed interest rates. If the interest rates on the company's loans from financial institutions rose by 1 per cent, the company's annual interest costs would rise by approximately EUR 0.1 million.

Part of the Group's turnover is invoiced in currencies other than the euro – mainly in the Swedish krona. The risk associated with changes in exchange rates can be managed in various ways, including net positioning and currency hedging contracts. In 2025 and 2024, the Group had no hedging contracts.

The Group's balance sheet contains goodwill that is subject to impairment risk in the event that the Group's future yield expectations decrease due to internal or external factors. The goodwill is tested for impairment every six months and whenever the need arises.

General economic uncertainty and low growth forecasts in the company's key markets affected the Group's business during the financial period, but the future impact is difficult to estimate. Geopolitical uncertainty may



affect the business activities of some of the Group's clients, thereby indirectly affecting the Group's business. The Group has no business activities in Russia or Ukraine.

### **LONG-TERM GOALS AND STRATEGY**

Digitalist Group aims to achieve a profit margin of at least 10% over the long term. In order to achieve its long-term goals, Digitalist Group strives for profitable, international growth by shaping new forms of thinking, services and technological solutions for a variety of sectors. These sectors include, among others, the technology industry, energy industry, transport and logistics, as well as consumer services in both the public and private sectors. Digitalist Group's strategy focuses on enhancing its service and solution business and seamlessly integrating user and operational research, branding, design and technology.

### **PROPOSAL BY THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING**

The Board of Directors of Digitalist Group Plc proposes to the Annual General Meeting that the distributable funds be retained in shareholders' equity and that no dividend be distributed to shareholders for the 2025 financial period. On 31 December 2025, the parent company's distributable assets were negative.

Digitalist Group Plc's Annual General Meeting will be held on 28 April 2026.

Digitalist Group's Financial Statements 2025 will be published and posted on the company's website on 27 March 2026. Digitalist Group Plc's Financial Statements will be published in Finnish and English and they are available on the Group's website <https://investor.digitalistgroup.com> immediately after publication.

### **NEXT REVIEW**

The Business review for January–March 2026 will be published on Friday 24 April 2026.

DIGITALIST GROUP PLC  
Board of Directors

Further information:

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### **Distribution:**

NASDAQ Helsinki

Key media

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**DIGITALIST GROUP****SUMMARY OF THE FINANCIAL STATEMENTS AND NOTES, 1 JANUARY–31 DECEMBER 2024****CONSOLIDATED INCOME STATEMENT, EUR THOUSAND**

	1 Oct - 31 Dec 25*	1 Oct - 31 Dec 24*	Change (%)	1 Jan - 31 Dec 25	1 Jan - 31 Dec 24	Change (%)
Turnover	4,141	4,699	-11,9 %	16,532	16,165	2,3 %
Other operating income	41	-41	-199,1 %	42	50	-16,1 %
Materials and services	-1 424	-1 721	17,3 %	-3,868	-3,892	0,6 %
Expenses from employee benefits	-2,140	-2,253	5,0 %	-11,105	-10,875	-2,1 %
Depreciation and impairment	-132	-132	-0,2 %	-529	-470	-12,6 %
Other operating expenses	-657	-883	25,6 %	-2,646	-2,960	10,6 %
<b>Total expenses</b>	<b>-4,353</b>	<b>-4,990</b>	<b>12,8 %</b>	<b>-18,147</b>	<b>-18,197</b>	<b>0,3 %</b>
EBIT	-172	-332	48,3 %	-1,573	-1,982	20,6 %
Financial income	41	78	-47,3 %	204	155	31,1 %
Financial expenses	-846	-695	-21,6 %	-3,163	-3,103	-1,9 %
<b>Total financial income and expenses</b>	<b>-804</b>	<b>-617</b>	<b>-30,4 %</b>	<b>-2,959</b>	<b>-2,948</b>	<b>-0,4 %</b>
Profit before taxes	-976	-949	-2,9 %	-4,532	-4,930	8,1 %
Income taxes	-31	-51	39,8 %	-30	-87	65,0 %
<b>PROFIT/LOSS FOR FINANCIAL PERIOD</b>	<b>-1,006</b>	<b>-1,000</b>	<b>-0,7 %</b>	<b>-4,563</b>	<b>-5,017</b>	<b>9,1 %</b>
Distribution:						
Parent company shareholders	-1,077	-875	-23,1 %	-4,572	-4,707	2,9 %

Non-controlling interests	71	-125	157,1 %	9	-310	102,8 %
Earnings per share:						
Undiluted (EUR)	-0,39	-0,32		-1,67	-1,72	
Diluted (EUR)	-0,39	-0,32		-1,67	-1,72	

\*The classification of personnel expenses was changed in 2025, and corresponding adjustments have also been made to the comparative figures. The reclassification relates to the fourth quarter and has no impact on the full-year figures.

**COMPREHENSIVE INCOME STATEMENT, EUR THOUSAND**

	1 Oct - 31 Dec 25	1 Oct - 31 Dec 24	Change (%)	1 Jan - 31 Dec 25	1 Jan - 31 Dec 24	Change (%)
Profit/loss for the financial period	-1006	-1000	-1 %	-4563	-5017	9 %
Translation difference	141	-141	-200 %	439	-68	746 %
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>-865</b>	<b>-1140</b>	<b>24 %</b>	<b>-4124</b>	<b>-5085</b>	<b>19 %</b>
Parent company shareholders	-907	-1007	10 %	-4175	-4759	12 %
Non-controlling interests	41	-134	131 %	51	-327	116 %

**CONSOLIDATED BALANCE SHEET, EUR THOUSAND**

<b>ASSETS</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<u>NON-CURRENT ASSETS</u>		
Intangible assets	223	314
Goodwill	5,605	5,245
Tangible assets	685	569

<b>Investments</b>	<b>6</b>	<b>105</b>
<b>Other non-current financial assets</b>	<b>112</b>	<b>88</b>
<b>NON-CURRENT ASSETS</b>	<b>6,631</b>	<b>6,222</b>
<u>CURRENT ASSETS</u>		
Trade and other receivables	2,784	2,612
Income tax asset	213	321
Cash and cash equivalents	632	944
<b>CURRENT ASSETS</b>	<b>3,629</b>	<b>3,877</b>
<b>ASSETS</b>	<b>10,259</b>	<b>10,099</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<u>SHAREHOLDERS' EQUITY</u>		
<u>Parent company shareholders</u>		
Share capital	585	585
Share premium account	219	219
Invested non-restricted equity fund	73,917	73,917
Retained earnings	-111,619	-107,369
Profit/loss for the financial period	-4,572	-4,707
Non-controlling interests	-371	-311
Parent company shareholders	-41,470	-37,355

<b>SHAREHOLDERS' EQUITY</b>	<b>-41,841</b>	<b>-37,667</b>
NON-CURRENT LIABILITIES	4,855	25,438
CURRENT LIABILITIES	47,246	22,328
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>10,259</b>	<b>10,099</b>

**CALCULATION OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY, EUR THOUSAND**

- A: Share capital  
 B: Share premium account  
 C: Invested unrestricted equity fund  
 D: Translation difference  
 E: Retained earnings  
 F: Total shareholders' equity attributable to the parent company's  
 G: Non-controlling interests  
 H: Total shareholders' equity

	A	B	C	D	E	F	G	H
<b>Shareholders' equity 1 Jan 2024</b>	585	219	73 917	-1 192	-10 6 193	-32 664	-53	-32 717
<b>Comprehensive income</b>								
Profit/loss for the financial period					-4 707	-4 707	-31 0	-5 017
Other items of comprehensive income				-51		-51	-17	-68
<b>Total comprehensive income for the financial period</b>				-51	-4 707	-4 759	-32 7	-5 085
<b>Transactions with owners</b>								
Share-based remuneration					54	54		54
Convertible loan					-14	-14		-14
Sale of subsidiary					14	14		14
					0	0		0
<b>Transactions with non-controlling interests</b>								
Structural changes					14	14	69	83
<b>Shareholders' equity 31 December 2024</b>	585	219	73 917	-1 244	-110 832	-37 355	-311	-37 667

	A	B	C	D	E	F	G	H
Shareholders' equity 1 Jan 2025	585	219	73 917	-1 244	-110 832	-37 355	-311	-37 667
Profit/loss for the financial period					-4 572	-4 572	9	-4 563
Translation difference				397		397	42	439
<b>Total comprehensive income for the financial period</b>				397	-4 572	-4 175	51	-4 124
Transactions with owners								
Share-based remuneration					44	44		44
Sale of subsidiary					1	1		1
Transactions with non-controlling interests								
Structural changes					14	14	0	14
Dividends					0	0	-111	-111
Shareholders' equity 30 June 2025	585	219	73 917	-84 7	-115 344	-41 470	-20 9	-41 841

**CONSOLIDATED CASH FLOW STATEMENT, EUR THOUSAND**

	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Cash flow from operations</b>		
Earnings before taxes in the period	-4 532	-5 017
Adjustments to cash flow from operations:		
Other income and expenses with no payment transactions	44	-236
Depreciation, impairment	529	470

Income Taxes	30	87
Unrealised foreign exchange gains and losses	-70	-85
Financial income and expenses	2 999	3 058
Other adjustments	26	5
<b>Cash flow financing before changes in working capital</b>	<b>-974</b>	<b>-1 719</b>
Change in working capital	-243	1 290
Interest received	17	47
Interest paid	-829	-884
Taxes paid	0	-133
<b>Net cash flow from operations</b>	<b>-2 029</b>	<b>-1 398</b>
<b>Cash flow from investments</b>		
Investments in tangible and intangible assets	-31	-15
Repayment of loan receivables	6	0
<b>Cash flow from investments</b>	<b>-24</b>	<b>-15</b>
<b>Net cash flow before financial items</b>	<b>-2 054</b>	<b>-1 414</b>
<b>Cash flow from financing activities</b>		
Transactions with non-controlling interests	0	20

Drawdown of long-term loans	2 025	2 025
Repayment of long-term loans	0	0
Drawdown of short-term loans	167	0
Repayment of short-term loans	-24	-129
Interest and other charges	0	0
Repayment of lease liabilities	-426	-429
<b>Net cash flow from financing</b>	<b>1 741</b>	<b>1 486</b>
Change in cash and cash equivalents	-343	72
Liquid assets, beginning of period	944	893
Impact of changes in exchange rates	31	-22
Liquid assets, end of period	632	944

### Accounting principles

This release has been prepared in accordance with IAS 34 – Interim Financial Reporting. The interim report release complies with the same accounting principles and calculation methods as the annual financial statements. The updates to the IFRS standards that entered into force on 1 January 2025 do not have a significant impact on the figures presented.

The preparation of a financial statement release in accordance with IFRS requires the management to use certain estimates and assumptions that affect the amounts recognised in assets and liabilities when the balance sheet was prepared, as well as the amounts of income and expenses in the period. In addition, discretion must be used in applying the accounting policies. As the estimates and assumptions are based on outlooks on the balance sheet date, they contain risks and uncertainties. The realised values may deviate from the original assessments and assumptions.

The original release is in Finnish. The English release is a translation of the original.

### Going concern

The Group's result has remained negative, and the financial situation has been challenging. Operations have been financed with loans granted by the main shareholder. The financial statement release has been prepared in accordance with the principle of the business as a going concern. The assumption of continuity is based on management assumptions on several factors, including the following:

- Turnover for the financial year increased by 2.3% compared to the previous year despite a challenging market environment. Turnover in the Finnish operations has also returned to growth after difficult years.
- The cost-saving programs have improved the Group's profitability.
- The Group is finding new growth areas, for example within AI, which is expected to have a positive impact on sales trends.

At the time of the financial statement release, the company expects its working capital to be sufficient to cover its requirements over the next 12 months based on the financing support provided by the main owner if needed. Negotiations with the main owner to secure financing for the next 12 months are ongoing and are expected to be completed before the publication of the financial statements and based on this the financial statement release has been prepared in accordance with the going concern principle.

### Goodwill impairment testing and recognised impairment

Digitalist Group tested its goodwill for impairment on 30 June 2025 and 31 December 2025. The goodwill is allocated to one cash-generating unit. No need to write down goodwill was identified.

The value in use of the tested property exceeded the tested amount by EUR 6.4 million. The tested amount in the balance sheet at the end of the financial period is EUR 5.3 million.

The company tests its goodwill based on the utility value of the assets. In the testing conducted on 31 December 2025, the cash flow forecasting period was from 2026 to 2030. During the forecast period, average growth in revenue of 15% is expected to be achieved which is supported by the market growth of the group's industries and the increasingly extensive impact of digitalization in business life. In addition, the rapid development of artificial intelligence (AI) and its integration into service offerings will accelerate growth by offering more efficient and innovative solutions to customers. The efficiency measures and strategic recruitment carried out provide a solid basis for growth. EBITDA is projected to rise to 3% in 2027 and to 10% by the end of the forecasting period, being 6% on average.

The method involves comparing the tested assets with their cash flow over the selected period, taking into account the discount rate and the growth factor of the cash flows after the forecast period. The discount rate is 11.4% (11.4%). The growth factor used to calculate the cash flows after the forecast period is 2.35% (2.35%).

The average EBITDA margin for the forecast period was used to calculate the value of the terminal period. A reasonable negative change in individual assumptions used in the calculations can necessitate a goodwill impairment charge. The sensitivity analysis indicates that an impairment charge may be necessary if the average growth in turnover is below 14% in the forecasting period and the fixed cost structure does not change. If the EBITDA falls below 3% in the forecasting period or the WACC surpasses 21%, all else equal, impairment charges may become necessary.

### CONSOLIDATED INCOME STATEMENT BY QUARTER, EUR THOUSAND

	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024
	1 Oct - 31 Dec 25*	1 Jul - 30 Sep 25	1 Apr - 30 Jun 25	1 Jan - 31 Mar 25	1 Jan - 31 Dec 24
Turnover	4 141	3 345	4 585	4 460	4 699
Other operating income and expenses	-4 313	-4 105	-4 963	-4 724	-5 031

EBIT	-171	-759	-378	-265	-332
Financial income and expenses	-804	-773	-633	-749	-617
Profit before taxes	-976	-1 532	-1 012	-1 013	-949
Income taxes	-31	4	10	-15	-51
PROFIT/LOSS FOR COMPARISON PERIOD	-1 006	-1 528	-1 001	-1 028	-1 000

\*Includes EUR 0.2 million of recharged expenses. The recharge has no impact on the comparability of the result for the full financial year.

#### CHANGES IN INTANGIBLE AND TANGIBLE ASSETS, EUR THOUSAND

	Goodwill	Intangible assets	Tangible fixed assets	Right-of-use assets	Other investments	Total
Carrying value 1 Jan 2024	5,444	423	48	867	6	<b>6,790</b>
Increases		0	16	483		499
Decreases				-462		-462
Changes in exchange rates	-200	-23	-1	-13		-237
Depreciation for the review period		-86	-22	-345		-452
<b>Carrying value 31 Dec 2024</b>	<b>5,245</b>	<b>315</b>	<b>41</b>	<b>530</b>	<b>6</b>	<b>6,138</b>

	Goodwill	Intangible assets	Tangible fixed assets	Right-of-use assets	Other investments	Total
Carrying value 1 Jan 2025	5,245	315	41	530	6	<b>6,138</b>
Increases		0	31	486		516
Decreases				0		0
Changes in exchange rates	360	5	2	27		393
Depreciation for the review period		-97	-21	-410		-528
<b>Carrying value 31 Dec 2025</b>	<b>5,605</b>	<b>223</b>	<b>52</b>	<b>632</b>	<b>6</b>	<b>6,519</b>

**KEY INDICATORS**

	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Earnings per share (EUR) diluted	-1,67	-1,72
Earnings per share (EUR)	-1,67	-1,72
Shareholders' equity per share (EUR)	-14,95	-13,47
Cash flow from operations per share (EUR) diluted	-0,74	-0,50
Cash flow from operations per share (EUR)	-0,74	-0,50
Return on capital employed (%)	-89,8	-161,9
Return on equity (%)	neg.	neg.
Operating profit/turnover (%)	-9,5	-12,3
Gearing as a proportion of shareholders' equity (%)	-104,0	-99,0
Equity ratio as a proportion of shareholders' equity (%)	-410,0	-379,1
EBITDA (EUR thousand)	-1 045	-1 513

**MATURITY OF FINANCIAL LIABILITIES AND INTEREST ON LOANS**

31.12.2024	Balance sheet value	Cash flow	Under 1 year	1-5 years	Over 5 years
Loans from financial institutions	2 783	2 828	2 363	466	0
Credit limits	8 258	8 258	8 258	0	0
Convertible bonds	-	-	-	-	-
Related-party capital loans	23 868	29 233	0	29 233	0
Other related-party loans	2 775	3 191	2 284	908	0
Lease liabilities IFRS 16	556	562	298	264	0
Accounts payable	1 124	1 124	1 124	0	0

<b>31.12.2025</b>	<b>Balance sheet value</b>	<b>Cash flow</b>	<b>Under 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>
Loans from financial institutions	2 825	2 971	304	2 666	0
Credit limits	8 357	8 357	8 357	0	0
Convertible bonds	-	-	-	-	-
Related-party capital loans	29 524	31 746	29 536	2 210	0
Other related-party loans	2 800	3 436	3 436	0	0
Lease liabilities IFRS 16	652	644	352	292	0
Accounts payable	1 361	1 361	1 361	0	0

Credit limits are valid until further notice.

#### OTHER INFORMATION

	<b>1 Jan - 31 Dec 2025</b>	<b>1 Jan - 31 Dec 2024</b>
NUMBER OF EMPLOYEES, average	120	123
Personnel at the end of the period	118	122
LIABILITIES, EUR THOUSAND		
Pledges made for own obligations		
Corporate mortgages	13,300	13,300
Total interest-bearing liabilities		
Long-term loans from financial institutions	2 655	459
Other long-term liabilities	2,294	24,902
Short-term interest-bearing liabilities	39,209	12,879
<b>Total</b>	<b>44,158</b>	<b>38,240</b>

**CALCULATION OF KEY FINANCIAL FIGURES**

EBITDA = earnings before interest, tax, depreciation and amortisation

Diluted earnings per share = Profit for the financial period / Average number of shares, adjusted for share issues and for the effect of dilution

Earnings per share = Profit for the financial period / Average number of shares adjusted for share issues

Shareholders' equity per share = Shareholders' equity / Number of undiluted shares on the balance sheet date

Cash flow from operations per share (EUR) diluted = Net cash flow from operations / Average number of shares, adjusted for share issues and for the effect of dilution

Return on investment (ROI) =  
(Profit before taxes + Interest expenses + Other financial expenses) /  
(Balance sheet total - non-interest-bearing liabilities (average)) x 100

Return on equity (ROE) = Net income / Total shareholders' equity (average) x 100

Gearing = interest-bearing liabilities - liquid assets / total shareholders' equity x 100