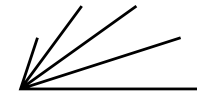




Siili Solutions Plc, Business review, 1 January–31 March 2026



Q1 2026 for Siili

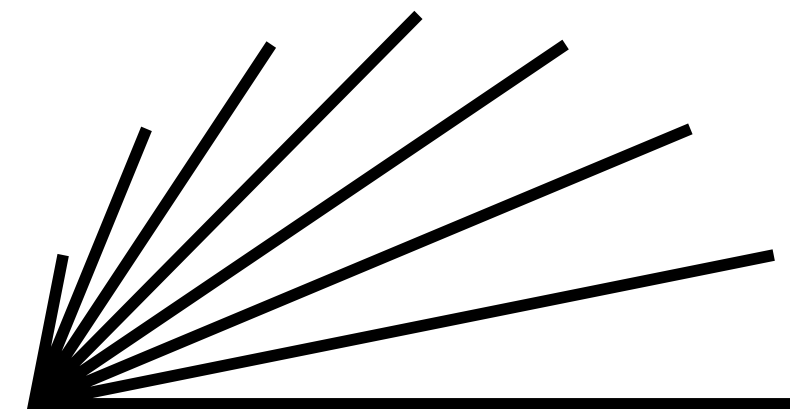
**Revenue and
profitability weakened
- measures to improve
profitability in a
challenging market
continue**

January-March 2026

- We continued our strategic renewal as planned and strengthened the sales organisation
- We strengthened our offering to meet current customer demand and launched the Managed AI service
- The revenue for the first quarter was EUR 25.7 (29.9) million, representing decrease of 14.1% year on year
- Adjusted EBITA for the first quarter was EUR -0.2 (1.3) million, which corresponds to -0.7% (4.2%) of revenue

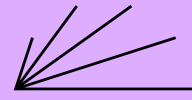
Outlook of 2026

Revenue for 2026 is expected to be EUR 102–126 million and adjusted EBITA EUR 3.7–6.9 million.



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| EUR million | Q1/2026 | Q1/2025 |
|---|---------|---------|
| Revenue | 25.7 | 29.9 |
| Revenue growth, % | -14.1% | 0.3% |
| Organic revenue growth, % | -14.1% | -1.6% |
| Share of international revenue, % | 25.7% | 27.1% |
| Adjusted EBITA | -0.2 | 1.3 |
| Adjusted EBITA, % of revenue | -0.7% | 4.2% |
| EBITA | -0.3 | 1.2 |
| EBIT | -0.7 | 0.9 |
| Earnings per share, EUR | -0.11 | 0.05 |
| Number of employees at the end of the period | 848 | 957 |
| Average number of employees during the period | 843 | 950 |
| Number of full-time employees (FTE) at the end of the period | 806 | 931 |
| Number of full-time subcontractors (FTE) at the end of the period | 116 | 144 |



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. www.siili.com/en

CEO Tomi Pienimäki:

The first quarter of the year did not meet our expectations. Group revenue for January-March amounted to EUR 25.7 million, EUR 4.2 million decline from last year. Adjusted EBITA for the first quarter amounted to EUR -0.2 million, corresponding to -0.7% of revenue.

The main reason for declining in revenue and profitability is that the AI transformation is progressing more slowly than expected, as well as losing some customers and declined revenue in other customers at the end of 2025. The market has developed more weakly than signals last autumn suggested, and Finnish companies' AI investments still lag significantly behind the rest of Europe. Client projects and international openings during the beginning of the year have confirmed that our strategic direction is right. However, reaching scale will still take time. As a result, we have initiated measures to safeguard profitability and adjust the cost structure.

Improving profitability requires a return to a growth trajectory, and ensuring this is our top priority over the coming quarters. To ensure profitability, we have among other measures initiated change negotiations on temporary layoffs. However, cost adjustments alone will not resolve profitability challenges in a business where value is created through the expert work for clients. Our focus is therefore in accelerating sales, sharpening our offering, and strengthening the areas most critical to growth – such as our Managed AI business and international client relationships. At the same time, we are adjusting our cost structure to reflect current demand levels, while safeguarding our ability to grow.

Last autumn we renewed our sales organisation and we continued to strengthen it during the beginning of this

year. The first signals are promising, but we will see the full impact only during the coming quarters.

Our goal is to be our clients' partner throughout the ongoing AI transformation. We strengthened our offering earlier this year by launching Managed AI, which ensures that more AI experiments end up in production to create business value for companies. This is one concrete example of the steps we have taken to strengthen our offering, which we will continue to take in the coming months. We supported our clients' AI transformation in numerous interesting projects during January-March. Siili is recognised among clients as a strong AI expert.

During the quarter, we for example finalized an AI agent for Lähtapiola Rahoitus that helps automate customer service in a regulated industry. We are the first listed company in Finland to hold the ISO 42001 certification for AI management systems last autumn, and this is precisely the type of delivery where it shows in practice: we build and maintain the solution through our Managed AI service, taking responsibility for the functionality, security, and continued development of the AI also after deployment.

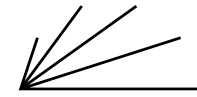
We also strengthened our foothold in the European markets during the early part of the year. Siili's subsidiary Supercharge was for example selected to supply a market integration platform for NeuConnect, which is building the first direct energy link between the United Kingdom and Germany. Thanks to new EU regulations, the Airport Operational Status (AOS) situational awareness system we delivered to Finavia is attracting increasing international interest. We are currently implementing a similar system for a major European airport operator. These represent significant steps towards international growth in line with our strategy.

Our experts' strong competence profile is the base of our business. We will continue to strengthen our



employees' data and AI capabilities through various training programmes and certifications. I am particularly proud that approximately 80% of all Siili consultants are now capable of either utilising or implementing AI solutions in client projects. Our pioneering position is also demonstrated by our internal AI transformation, which progressed systematically during the first months of the year.

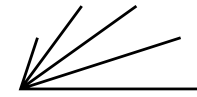
I would like to thank all Siilis for their valuable work and commitment to creating client value during the quarter. I would also like to thank our clients and cooperation partners for good collaboration. The first quarter of the year was not easy, but together, we will continue our determined efforts to advance AI transformation.



Consolidated income statement and consolidated statement of comprehensive income

| EUR 1,000 | Q1/2026 | Q1/2025 | 2025 | |
|---|---------------|---------------|----------------|-----|
| REVENUE | 25,683 | 29,916 | 108,076 | |
| Other operating income | 84 | 77 | 450 | |
| Materials and services | -5,244 | -6,300 | -22,832 | |
| Employee benefit expenses | -17,155 | -18,476 | -67,621 | |
| Depreciation and amortization | -960 | -1,124 | -4,701 | |
| Other operating expenses | -3,070 | -3,173 | -13,260 | |
| OPERATING RESULT | -661 | 921 | 111 | |
| Financial income | 47 | 9 | 1 592 | |
| Financial expenses | -376 | -415 | -1 632 | |
| RESULT BEFORE TAXES | -990 | 515 | 71 | |
| Income taxes | 73 | -145 | 865 | |
| RESULT FOR THE PERIOD | -917 | 370 | 936 | |
| Attributable to: | | | | |
| Shareholders of the parent company | 100% | -917 | 370 | 936 |
| Earnings per share based on the result attributable to shareholders of the parent company: | | | | |
| Basic earnings per share (EUR), result for the period | -0.11 | 0.05 | 0.12 | |
| Diluted earnings per share (EUR), result for the period | -0.11 | 0.05 | 0.12 | |

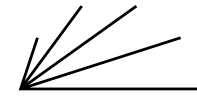
| EUR 1,000 | Q1/2026 | Q1/2025 | 2025 | |
|--|-------------|------------|--------------|-------|
| RESULT FOR THE PERIOD | -917 | 370 | 936 | |
| Other comprehensive income | | | | |
| Items that may later be recognised through profit or loss | | | | |
| Translation differences | -4 | 249 | 903 | |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | -921 | 619 | 1,839 | |
| Total comprehensive income for the period attributable to: | | | | |
| Shareholders of the parent company | 100% | -921 | 619 | 1,839 |



Consolidated statement of financial position

| EUR 1,000 | Q1/2026 | Q1/2025 | 2025 |
|---------------------------------|---------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | 33,783 | 34,171 | 33,776 |
| Intangible assets | 6,972 | 7,393 | 7,308 |
| Tangible assets | 529 | 774 | 560 |
| Right-of-use assets | 2,081 | 3,132 | 2,400 |
| Other investments | 1 | 1 | 1 |
| Deferred tax assets | 1,692 | 317 | 1,384 |
| Receivables | 142 | 165 | 145 |
| Total non-current assets | 45,198 | 45,952 | 45,574 |
| Current assets | | | |
| Trade receivables | 13,128 | 14,683 | 13,553 |
| Other receivables | 6,166 | 6,358 | 3,981 |
| Current tax assets | 282 | 1,166 | 522 |
| Liquid funds | 11,017 | 15,905 | 12,859 |
| Total current assets | 30,594 | 38,112 | 30,915 |
| TOTAL ASSETS | 75,792 | 84,064 | 76,489 |

| EUR 1,000 | Q1/2026 | Q1/2025 | 2025 |
|---|---------------|---------------|---------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Shareholders' equity | | | |
| Share capital | 100 | 100 | 100 |
| Reserve for invested unrestricted equity | 26,765 | 26,765 | 26,765 |
| Treasury shares | -217 | -461 | -217 |
| Translation differences | -336 | -984 | -332 |
| Retained earnings | 13,226 | 16,856 | 14,131 |
| Total shareholders' equity | 39,538 | 42,275 | 40,447 |
| Non-current liabilities | | | |
| Financial liabilities | 5,061 | 3,217 | 5,560 |
| Lease liabilities | 573 | 1,429 | 846 |
| Other non-current interest-bearing liabilities | 1,087 | 7,197 | 1,026 |
| Deferred tax liabilities | 948 | 928 | 989 |
| Total non-current liabilities | 7,669 | 12,771 | 8,421 |
| Current liabilities | | | |
| Financial liabilities | 7,347 | 6,177 | 7,186 |
| Lease liabilities | 1,591 | 1,807 | 1,746 |
| Trade and other payables | 19,478 | 20,778 | 18,524 |
| Current tax liabilities | 160 | 224 | 154 |
| Provisions | 9 | 32 | 9 |
| Total current liabilities | 28,585 | 29,018 | 27,620 |
| Total liabilities | 36,253 | 41,789 | 36,041 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 75,792 | 84,064 | 76,489 |



Consolidated cash flow statement

| EUR 1,000 | Q1/2026 | Q1/2025 | 2025 |
|---|-------------|---------------|---------------|
| Cash flow from operating activities | | | |
| Result for the period | -917 | 370 | 936 |
| Adjustments: | | | |
| Depreciation and amortisation | 960 | 1,124 | 4,701 |
| Share-based incentive scheme | 26 | 63 | -6 |
| Other adjustments | - | - | -23 |
| Interest expenses and other financial expenses | 376 | 415 | 1,632 |
| Interest income | -47 | -9 | -1,592 |
| Taxes | -73 | 145 | -865 |
| Changes in working capital: | | | |
| Change in trade and other receivables | -1,747 | -1,326 | 1,801 |
| Change in trade and other payables | 947 | -2,117 | -4,287 |
| Interest paid | -156 | -255 | -962 |
| Interest received | 68 | 9 | 79 |
| Taxes paid | -29 | -371 | 94 |
| Net cash flow from operating activities | -592 | -1,952 | 1,508 |
| Cash flow from investing activities | | | |
| Acquisitions of businesses and subsidiaries, net of cash acquired | - | -734 | -5,053 |
| Proceeds from the sale of tangible and intangible assets | - | 8 | 11 |
| Investments in tangible assets | -58 | -58 | -113 |
| Investments in intangible assets | -92 | - | -177 |
| Net cash flow from investing activities | -150 | -784 | -5,333 |

| EUR 1,000 | Q1/2026 | Q1/2025 | 2025 |
|--|---------------|---------------|---------------|
| Cash flows from financing activities | | | |
| Loan withdrawals | - | - | 4,237 |
| Loan repayments | -500 | -1,015 | -2,821 |
| Repayments of lease liabilities | -566 | -662 | -2,499 |
| Acquisition of treasury shares | - | - | -206 |
| Dividends paid | - | - | -1,460 |
| Distribution of dividends to non-controlling interests | - | - | -671 |
| Transactions with non-controlling interests | -19 | - | -261 |
| Net cash flow from financing activities | -1,085 | -1,677 | -3,681 |
| Change in liquid funds | -1,827 | -4,413 | -7,506 |
| Liquid funds at the beginning of the period | 12,859 | 20,331 | 20,331 |
| Effect of changes in currency exchange rates | -14 | -13 | 33 |
| Liquid funds at the end of the period | 11,017 | 15,905 | 12,859 |