



Digitalist Group Plc's Business Review, 1 January – 31 March 2026

January–March 2026 (comparable figures for 2025 in parentheses):

- Turnover: EUR 3.8 million (EUR 4.5 million), decrease of 14.0%.
- EBITDA: EUR -0.4 million (EUR -0.1 million), -10.6% of turnover (-3.0%).
- EBIT: EUR -0.5 million (EUR -0.3 million), -13.9% of turnover (-5.9%).
- Net income: EUR -1.3 million (EUR -1.0 million), -32.8% of turnover (-23.0%).
- Earnings per share (diluted and undiluted): EUR -0.45 (EUR -0.37).*
- Number of employees at the end of the review period: 120 (123), reduction of 2.4%.

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

CEO's review

The first quarter of 2026 has been a challenging start to the year. Turnover declined compared with the relatively strong first quarter of 2025, and profitability weakened, reflecting continued caution among clients across the Nordic markets. While the underlying direction of our work remains on track, the pace of client activity in the early part of the year has been slower than we anticipated.

Turnover for the quarter amounted to EUR 3.8 million, compared with EUR 4.5 million in the first quarter of 2025. EBITDA came in at EUR -0.4 million (EUR -0.1 million), and EBIT at EUR -0.5 million (EUR -0.3 million). The decline reflects a demanding market environment, where longer decision cycles and tighter budgets continue to affect project starts. Cost savings in personnel and the use of subcontractors helped partially offset the impact of lower turnover.

Our work within applied AI continues to be an important area of development. Stacken, our secure AI platform, is now the foundation for a growing number of client initiatives, and demand for practical AI solutions that deliver measurable value continues to build, particularly in the public sector and regulated industries.

Operational efficiency and cost discipline remain central priorities. Beyond a slight reduction in headcount to 120 employees (123), we have tightened our use of external subcontractors and are gradually rebalancing our competencies toward areas of stronger demand, particularly applied AI and technology.

Although the start of the year has been more difficult than expected, our priorities remain unchanged: disciplined operations, sharper positioning, and continued development of our AI-driven services.

I would like to thank all our employees for their continued commitment and professionalism during a demanding quarter. I also thank our clients and shareholders for their continued trust as we work to build a stronger and more sustainable Digitalist Group.

CEO Magnus Leijonborg

**FUTURE PROSPECTS**

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

EVENTS SINCE THE REVIEW PERIOD

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

The stock exchange releases and the AGM Notice are on the company's website at

<https://investor.digitalistgroup.com/investor/>

At the time of the business review, 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.

DIGITALIST GROUP OYJ

Board of Directors

Additional information:

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