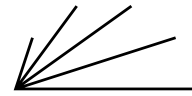


Half-year report, 1 January–30 June 2025 (unaudited)





Siili H1 2025

Measures to improve profitability continue, strategy implementation proceeds

January-June 2025

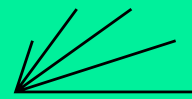
- We enhanced our overall offering to be in line with the market demand, and launched a new Advisory business area
- We updated our competence profile to better support our AI-driven strategy and market demand
- Revenue for the first half of the year was EUR 57,543 (59,186) thousand, representing decline of 2.8% year on year
- Adjusted EBITA for the first half of the year was EUR 2,562 (3,309) thousand, which corresponds to 4.5% (5.6%) of revenue

April-June 2025

- We continued to strengthen our overall offering by reforming the operating model of Siili One and clarifying our continuous services concept
- We strenghtened our data and AI expertise and continued the systematic development of our culture
- Revenue for the second quarter amounted EUR 27,627 (29,362) thousand, representing decline of 5.9% year on year
- Adjusted EBITA was EUR 1,294 (1,719) thousand, which corresponds to 4.7% (5.9%) of revenue

During the first half of 2025 we continued to implement our AI-driven strategy with determination. We supported our clients in their AI transformation and adjusted our competence profile to better align with the strategy and current market demand.

	1-6/2025	1-6/2024	1-12/2024	4-6/2025	4-6/2024
Revenue, EUR 1,000	57,543	59,186	111,899	27,627	29,362
Revenue growth, %	-2.8%	-9.3%	-8.8%	-5.9%	-7.3%
Organic revenue growth, %	-4.8%	-9.3%	-8.8%	-8.0%	-7.3%
Share of international revenue, %	26.1%	28.0%	29.0%	25.1%	28.4%
Adjusted EBITA, EUR 1,000	2,562	3,309	5,409	1,294	1,719
Adjusted EBITA, % of revenue	4.5%	5.6%	4.8%	4.7%	5.9%
EBITA, EUR 1,000	1,636	2,694	4,752	428	1,319
EBIT, EUR 1,000	971	2,110	3,592	50	1,028
Earnings per share, EUR	0.09	0.22	0.43	0.05	0.15
Number of employees at the end of the period	900	966	942	900	966
Average number of employees during the period	921	987	975	929	970
Number of full-time employees (FTE) at the end of the period	882	934	900	882	934
Number of full-time subcontractors (FTE) at the end of the period	132	138	133	132	138



Outlook for 2025 and financial goals for 2025–2028

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

On 26 November 2024, the company announced the financial goals for the years 2025–2028 as follows:

- Annual revenue growth of 20 percent, of which organic growth accounts for about half.
- Adjusted EBITA 12 percent of revenue.
- The aim is to keep the ratio of net debt-to-EBITDA below two.
- The aim is to pay a dividend corresponding to 30–70 percent of net profit annually.

CEO TOMI PIENIMÄKI:

In the first half of 2025, we continued to support our clients in their AI transformation and adjusted our competence profile to better align with our strategy and current market demand.

Revenue for the first year-half was EUR 57.5 million, representing a decline of 2.8% year-on-year. Revenue declined across the Group's operations year-on-year as a result of protracted challenging market conditions. The decline in revenue also partly reflected a lower number of working days than last year. Adjusted EBITA for January–June was EUR 2.6 million, or 4.5% of revenue.

Strategy implementation proceeds as planned

In the first half of the year, we took several important steps in the implementation of our data and AI driven strategy published a year ago, and we have helped our clients on their AI journey in many interesting projects. As an example, during the first half of the year, we spearheaded the reform of a client's billing process, which will have a significant impact on improving the quality and efficiency of the process.

We have also participated in the modernisation of a key system for Varma. 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 business needs reliably into the future.

In the first half or the year, we enhanced our overall offering, and the Advisory business area, launched in March, has started strongly. In the spring, we reformed the operating model of Siili One and raised our ownership in the Hungarian subsidiary Supercharge Kft to 85% in May. We have also strengthened our position in the security-critical sector by entering into strategic partnerships with the NATO Communications and Information Agency (NCIA), the Digital Defence Ecosystem and the Finnish Defence and Aerospace Industries (PIA).

We continue to develop our expertise base and culture

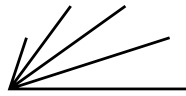
We continue to focus on AI-powered software development and on strengthening the expertise of our personnel. We continued to enhance skills related to AI, and in the first year-half, over 400 Siili employees completed our AI course, marking ongoing progress in the systematic training of our staff into leading AI experts. Additionally, we provided advanced training to Siili employees on the use of large language models and RAG models. This foundation of competencies provides us a forerunner's position on the cutting edge of artificial intelligence. We strengthened our competence profile also by concluding the acquisition of a majority stake in Integrations Group Oy at the beginning of the year. We also continued the systematic enhancement of our culture. In May–June, we conducted a preliminary survey across all our Finnish offices to involve personnel in the development process, alongside workshops where Siili employees could express their views about how the strategy, brand and culture are evident on a daily basis and how they guide work with clients.

We renew our organization and operational model

We announced today that we will renew our operational model and organization to be more in line with Siili Group's strategy and customer needs created by the AI transformation. We have strong experience and expertise in being the AI transformation forerunner and supporting our clients in their transformation journeys. With the planned new operational model and supporting organization, we are able to meet different customer needs even better.

I want to thank all our clients and cooperation partners for the past months. My particular gratitude goes to all Siili employees who have provided their valuable expertise and commitment to creating value for clients and implementing Siili's strategy. We are now well-placed to continue our journey as a forerunner in the AI transformation.





REVENUE

Revenue for the first half-yearly period decreased by 2.8% year-on-year (-9.3%) to EUR 57,543 (59,186) thousand. Organic revenue change was -4.8% (-9.3%). The share of international operations of the revenue for the reporting period was 26.1% (28.0%). Revenue declined across the Group's operations year-on-year as a result of protracted challenging market conditions and the reduction in overall capacity due to efficiency-improvement measures.

PROFITABILITY

EBITA for the reporting period totalled EUR 1,636 (2,694) thousand, representing a decline of EUR 1,058 year-on-year. The Group's profitability weakened during the first year-half, and EBITA amounted to 2.8% (4.6%) of revenue. The year-on-year deterioration in profitability was affected, besides the decline in revenue, by non-recurring employee benefit expenses due to the termination of employment relationships recognised in the reporting period.

Subcontracting costs arising from the use of external services in the review period totalled EUR 12,063 (12,131) thousand, or 21.0% (20.5%) of revenue. Employee benefit expenses for the financial year decreased to EUR 35,995 (36,588) thousand, amounting to 62.6% (61.8%) of revenue. The decrease in employee benefit expenses was due to a reduction in the number of personnel. At the same time, employee benefit expenses were increased by non-recurring expenses due to redundancies. During the reporting period, the Group's number of employees was 921 (987) on average and 900 (966) at the end of the period. Other operating expenses increased from the previous year to EUR 6,353 (6,100) thousand, or 11.0% (10.3%) of revenue.

Adjusted EBITA for the first year-half was EUR 2,562 (3,309) thousand, or 4.5% (5.6%) of revenue. The adjustment items amounted to EUR 926 (615) thousand, consisting of non-recurring employee benefit expenses

related to redundancies as well as business acquisition expenses. The calculation of adjusted EBITA is shown under Calculation formulas for the key figures.

The Group's operating profit (EBIT) for the reporting period was EUR 971 (2,110) thousand, or 1.7% (3.6%) of revenue. Net financial expenses for the year-half totalled EUR 400 (+343) thousand. The profit for the period before taxes was EUR 571 (2,453) thousand, and earnings per share were EUR 0.09 (0.22).

FINANCING AND CAPITAL EXPENDITURE

The Group's statement of financial position totalled EUR 81,525 (86,524) thousand at the end of the first year-half. The Group's equity ratio was 49.9% (46.6%), return on investment (ROI) was 5.1% (9.3%), and the ratio of net debt to EBITDA was 0.45 (0.44).

The cash flow from operations was EUR 1,477 (4,851) thousand, representing a decrease of 69.6% year on year. The decline in the cash flow from operating activities was driven by decrease in net profit and trade payables, which had a negative impact on net working capital.

Cash flow from investing activities for the reporting period was EUR -5,321 (-10,127) thousand, including the considerations totalling EUR 5,246 thousand paid to the minority interest for the acquisition of additional stakes in Supercharge Kft and Integrations Group Oy.

Cash flow from financing activities in the review period amounted to EUR -608 (-6,240) thousand, including a dividend of EUR 1,460 thousand paid to the shareholders of Siili Solutions Plc, a dividend of 670 thousand paid to non-controlling shareholders of Supercharge Kft., Integrations Group Oy and Vala Group Oy, loan withdrawals for Supercharge Kft minority acquisition amounting to EUR 4,237 thousand and repayments of bank loans amounting to EUR 1,258 thousand.

At the end of the review period, the Group's cash and cash equivalents totalled EUR 15,884 (17,497) thousand, and the Group had EUR 2,500 thousand in unused credit facilities. At the end of the review period, the Group's interest-bearing bank loans stood at EUR 9,268 (7,487) thousand, of which EUR 2,664 thousand consisted of short-term loans

ACQUISITIONS AND CHANGES IN GROUP STRUCTURE

During the reporting period, Siili Solutions Plc increased its ownership in its subsidiary Supercharge Kft. In May, the company carried out share acquisitions whereby its ownership in Supercharge Kft rose to 85% from 70%. The consideration for the shares in Supercharge Kft. was approximately EUR 4.2 million.

In addition, Siili acquired majority stakes of total 55% in Integrations Group Oy, for which the total considerations amounted to EUR 2.4 million. In line with the terms of the arrangement, both Siili and the Sellers have a right to exercise the options for the acquisition of the remaining 45% of the shares in Integrations Group Oy in phases during the years 2026–2027. Due to the put and call options in the arrangement, Integrations Group Oy has been consolidated 100% for Siili Group since the acquisition date 2nd January 2025, and for the minority share purchase price the Group has recorded a contingent consideration liability amounting to EUR 1.2 million as of 30th June 2025 which is treated as an item fair value through income statement.

The details of the acquisition have been disclosed in the notes of this half-year report.

EMPLOYEES, MANAGEMENT AND GOVERNANCE

The number of employees at the end of the review period was 900 (966), which marks a decrease of 66 (95) people, or -6.8% (-9.0%), from the end of the previous year. The average number of employees during the period was 921 (987).

At the end of the review period, Siili's Management Team consisted of the following members: Tomi Pienimäki (CEO), Aleksi Kankainen (CFO), Taru Salo (CPO), Andras Tessenyi (CEO, Supercharge) and Maria Niiniharju (VP Private Business).

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Siili commenced a share buy-back programme

On 26 May 2025 Siili announced that it commences a share buy-back programme, the purpose of which is to acquire a maximum of 31,000 shares to fulfill the company's commitments based on its long-term share incentive schemes. The maximum number of shares to be acquired corresponds approximately 0,38% of the company's total number of shares.

Increased ownership in Supercharge Kft

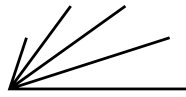
Siili completed a transaction that increased Siili's ownership in its Hungarian subsidiary Supercharge Kft to 85%. The purchase price of the shares was approximately 4.2 million euros.

Siili acquired a majority stake in Integrations Group Oy

On 2 January 2025 Siili completed a transaction in which it acquired a majority stake in Integrations Group Oy, a company specialising in integrations projects and services.

RISKS AND UNCERTAINTY FACTORS

Siili is exposed to various risk factors related to its operational activities and business environment. The realisation of risks may have an unfavourable effect on Siili's business, financial position or company value. The most significant risks related to Siili's operations are described below, along with other known risks that may become significant in the future. In addition, there are risks that Siili is not necessarily aware of and which may become significant.



- The loss of one or more key clients, a considerable decrease in purchases, financial difficulties experienced by clients or a change in a client's strategy with regard to the procurement of IT services could have a negative effect on the company.
- Failure to achieve recruitment goals in terms of both quality and quantity, and failure to match supply to customer demand in a timely manner.
- Probability and adverse effects of the realisation of the aforementioned risks are more likely in an uncertain economic environment.
- Failure in pricing, planning, implementation and improving cost efficiency of customer projects.
- Loss of the contribution of key personnel or deterioration of the employer's reputation.
- Realisation of cyber or information security risks, for example, as a result of data breach and/or human error by an employee. In addition, heightened geopolitical uncertainty and increased activity by state actors have contributed to an elevated cyber threat landscape.
- General negative or weakened economic development and the resulting uncertainty in the clients' operating environment. The general economic cycle and changes in the clients' operating environment can have negative effects through slowing down, postponing or cancelling decision-making on IT investments.

The general uncertainty and inflation in continue to affect in particular our clients' investment decisions, thereby also weighing on Siili's business also in the current financial year. We continue to prepare for these effects by taking care of customer satisfaction and cost efficiency.

GENERAL MEETING OF SHAREHOLDERS

Annual General Meeting

Siili Solutions Plc's Annual General Meeting (AGM) took place in Helsinki, Finland, on 8 April 2025. The Annual General Meeting adopted the financial statements and consolidated financial statements for the financial period 2024, discharged the CEO and the members of the Board of Directors from liability and decided to distribute a dividend of EUR 0.18 per share, totalling approximately EUR 1.46 million.

The number of members of the Board of Directors was confirmed as five (5). Harry Brade, Jesse Maula, Henna Mäkinen and Katarina Cantell were re-elected to the Board and Sebastian Nyström was elected as new member to the Board.

The Annual General Meeting decided that the Chair of the Board of Directors is paid EUR 3,850 per month, the Deputy Chair of the Board and Chair of Audit Committee EUR 3,000 per month and the other members EUR 2,000 per month. The Chairs of the Board's Committees are paid EUR 200 per month for their work on the Committees, in addition to which all Committee members are paid a meeting fee of EUR 300 per meeting. In addition, the members of the Board of Directors receive compensation for travel expenses in line with the Company's business travel policy.

KPMG Oy AB, Authorised Public Accountants, were re-elected as the company's auditor and the assurer of the Company's sustainability report. KPMG has assigned Leenakaisa Winberg, APA, ASA as the Company's responsible auditor and auditor of the sustainability report. The auditor's and assurer's fees are paid against the auditor's reasonable invoice.

The Annual General Meeting authorised the Board of Directors to decide on the acquisition and/or

acceptance as collateral of the company's own shares. A maximum of 814,000 shares may be acquired and/or accepted as collateral pursuant to the authorisation, corresponding to approximately 10 percent of all shares in the company. The shares are to be acquired in public trading arranged by Nasdaq Helsinki Ltd at the market price of the time of purchase. The company's own shares can be acquired in a manner other than in proportion to the shareholders' existing holdings. The acquisition of shares will reduce the company's non-restricted equity. The Board of Directors will decide on other terms and conditions related to the acquisition and/or acceptance as collateral of the shares. The authorisation is valid until the end of the next Annual General Meeting but not beyond 30 June 2026.

The Board of Directors was also authorised to decide on an issue of shares and an issue of special rights carrying entitlement to shares in accordance with chapter 10, section 1 of the Finnish Limited Liability Companies Act, in one or more tranches, either against consideration or free of charge. The maximum total number of shares issued, including shares issued on the basis of special rights, is 814,000, which corresponds to approximately 10% of all shares in the company. The total maximum number of shares to be issued for the purpose of share-based incentive schemes is 162,800 shares, which corresponds to approximately 2.0% of all the shares in the Company. The Board of Directors may decide to issue new shares or to transfer treasury shares held by the company. The authorisation entitles the Board of Directors to decide on all terms and conditions for an issue of shares and an issue of special rights entitling their holders to shares, including the right to deviate from the shareholders' pre-emptive subscription right. The authorisation may be used for strengthening the company's balance sheet, for paying transaction prices related to acquisitions, in incentive plans or for other purposes decided by the Board of Directors. The authorisation is valid until the end of the next Annual General Meeting but not beyond 30 June 2026.

The Annual General Meeting adopted the remuneration report of the governing bodies of the company.

SHARE AND SHAREHOLDERS

The company has one series of shares, and all of its shares carry entitlement to equal rights. On 30 June 2025, the total number of shares in Siili Solutions Plc entered in the Trade Register was 8,140,263. At the end of the reporting period, the company held a total of 20,318 of its own shares. On 30 June 2025, the members of the company's Board of Directors and Management Team owned a total of 47,156 shares in the company. In addition, an entity under the control of a Board member owns 1,301,267 shares.

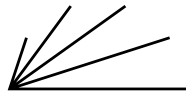
During the financial year, the highest price of the company share was EUR 6.60 the lowest price was EUR 4.92, the average price was EUR 5.83, and the closing price at the end of the review period was EUR 6.42. The company's market capitalisation increased by 13.4% from the end of 2024 and amounted to EUR 52.1 (45.9) million on 30 June 2025.

The company had a total of 6,048 (5,784) shareholders on 30 June 2025. The number of shareholders increased by 4.6% from the end of 2024. A list of the largest shareholders is available on the company website at [/ https://sijoittajille.siili.com/en](https://sijoittajille.siili.com/en) and in notes to the parent company's financial statements.

EVENTS AFTER THE END OF THE REPORTING YEAR

The company's share buy-back programme completed

On 17 July 2025 the company announced that it has completed the share buy-back programme that commenced in June. During the programme, a total of 31,000 shares were acquired, corresponding to approximately 0.38% of the total number of shares in the company. The average price per share was EUR 6.38 and the total purchase price amounted to approximately EUR 197 809. Following the repurchases, Siili holds a total of 31,698 own shares.



Siili renews its organization and operational model

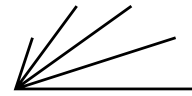
On 12 August 2025 the company announced that it will renew its operational model and organization to better support Siili Group's strategy and changes brought by the AI transformation. More information is available in the press release published on 12 August 2025, available on company's website [/ https://sijoittajille.siili.com/en/](https://sijoittajille.siili.com/en/)

The company's management is not aware of any other events of material importance after the review period that might have affected the preparation of thr half-year report.

FINANCIAL CALENDAR FOR 2025

Siili will hold a results announcement event for analysts, portfolio managers and the media on 12 August 2025 at 1:00 p.m. The presentation materials will be published on the company website after the event.

- The business review for 1 January–30 September 2025 will be published on 21 October 2025.



Key figures

	H1/2025	H1/2024	2024
Revenue, EUR 1,000	57,543	59,186	111,899
Revenue growth, %	-2.8%	-9.3%	-8.8%
Organic revenue growth, %	-4.8%	-9.3%	-8.8%
Share of international revenue, %	26.1%	28.0%	29.0%
EBITDA, EUR 1,000	3,300	4,462	8,208
EBITDA, % of revenue	5.7%	7.5%	7.3%
EBITA, EUR 1,000	1,636	2,694	4,752
EBITA, % of revenue	2.8%	4.6%	4.2%
Adjusted EBITA, EUR 1,000	2,562	3,309	5,409
Adjusted EBITA, % of revenue	4.5%	5.6%	4.8%
EBIT, EUR 1,000	971	2,110	3,592
EBIT, % of revenue	1.7%	3.6%	3.2%
Profit for the period, EUR 1,000	738	1,804	3,449
Profit for the period, % of revenue	1.3%	3.0%	3.1%
Equity ratio, %	49.9%	46.6%	49.7%
Gearing, %	7.8%	10.6%	-2.5%
Net debt/EBITDA	0.45	0.44	-0.13
ROE, %	3.6%	8.8%	8.2%
ROI, %	5.1%	9.3%	7.2%
Basic earnings per share (EPS), EUR	0.09	0.22	0.43
Diluted EPS, EUR	0.09	0.22	0.43
Average number of employees during the period	921	987	975
Number of employees at the end of the period	900	966	942
Number of full-time employees (FTE) at the end of the period	882	934	900
Number of full-time subcontractors (FTE) at the end of the period	132	138	133
Total full-time employees and subcontractors (FTE) at the end of the period	1,014	1,072	1,033

Alternative performance measures

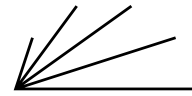
Silli Solutions Plc uses alternative performance measures to describe the trend of the Group's profitability. The alternative performance measures should be reviewed parallel with the IFRS key figures. EBITDA is calculated by adding depreciation, amortisation and impairment to operating profit. EBITA is calculated by adding amortisation and impairment for fair value adjustments on acquisitions to operating profit. Adjusted EBITA is calculated by adding items affecting comparability to EBITA, such as direct costs of acquisitions. Organic revenue growth is calculated based on comparable revenue, reflecting changes in the corporate structure. The management uses these key figures for the monitoring and analysis of business development, profitability, and our financial position.

Organic revenue growth, %			
EUR 1,000	H1/2025	H1/2024	2024
Revenue	57,543	59,186	111,899
Comparable pro forma revenue in the comparison period	60,441	65,288	122,561
Organic revenue growth, %	-4.8%	-9.3%	-8.8%

Calculation formula applied from 1 January 2023.

EBITA, Adjusted EBITA and EBITDA			
EUR 1,000	H1/2025	H1/2024	2024
EBIT	971	2,110	3,592
Amortisation and impairment for fair value adjustments on acquisitions	665	584	1,160
EBITA	1,636	2,694	4,752
Transaction costs / income (+/-) from business combinations	60	77	77
Restructuring costs	866	538 ¹	580
Other items affecting comparability	-	-	-
Adjusted EBITA	2,562	3,309	5,409
EBIT	971	2,110	3,592
Depreciation, amortisation and impairment	2,330	2,352	4,617
EBITDA	3,300	4,462	8,208

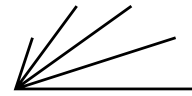
Gearing, %			
EUR 1,000	H1/2025	H1/2024	2024
Financial liabilities measured at amortized cost	12,224	12,122	9,597
Contingent considerations measured at fair value through profit or loss	6,813	9,628	9,686
Liquid funds	-15,884	-17,497	-20,331
Net debt	3,153	4,252	-1,049
Equity	40,354	40,029	41,592
Gearing, %	7.8%	10.6%	-2.5%



Consolidated income statement and consolidated statement of comprehensive income

EUR 1,000	H1/2025	H1/2024	2024
REVENUE	57,543	59,186	111,899
Other operating income	168	96	298
Materials and services	-12,063	-12,131	-23,344
Employee benefit expenses	-35,995	-36,588	-68,600
Depreciation and amortization	-2,330	-2,352	-4,617
Other operating expenses	-6,353	-6,100	-12,045
OPERATING PROFIT	971	2,110	3,592
Financial income	551	1,064	1,291
Financial expenses	-951	-721	-1,367
PROFIT BEFORE TAXES	571	2,453	3,516
Income taxes	168	-649	-67
PROFIT FOR THE PERIOD	738	1,804	3,449
Attributable to:			
Shareholders of the parent company	100% 738	1,804	3,449
Non-controlling interest	0% -	-	-
Earnings per share based on the profit attributable to shareholders of the parent company:			
Basic earnings per share (EUR), profit for the period	0.09	0.22	0.43
Diluted earnings per share (EUR), profit for the period	0.09	0.22	0.43

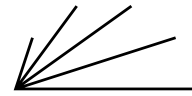
EUR 1,000	H1/2025	H1/2024	2024
PROFIT FOR THE PERIOD	738	1,804	3,449
Other comprehensive income			
Items that may later be recognised through profit or loss			
Translation differences	361	-270	-712
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,099	1,534	2,737
Total comprehensive income for the period attributable to:			
Shareholders of the parent company	100% 1,099	1,534	2,737
Non-controlling interest	0% -	-	-



Consolidated statement of financial position

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	33,471	32,211	31,868
Intangible assets	8,022	8,062	7,673
Tangible assets	691	1,090	850
Right-of-use assets	2,858	4,538	3,260
Other investments	1	1	1
Deferred tax assets	570	17	229
Receivables	147	158	163
Total non-current assets	45,759	46,077	44,043
Current assets			
Trade receivables	12,162	16,112	14,895
Other receivables	6,414	5,780	4,433
Current tax assets	1,307	1,058	902
Liquid funds	15,884	17,497	20,331
Total current assets	35,766	40,447	40,561
TOTAL ASSETS	81,525	86,524	84,604

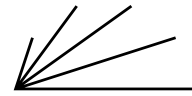
EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	100	100	100
Reserve for invested unrestricted equity	26,765	26,765	26,765
Treasury shares	-589	-461	-461
Translation differences	-875	-794	-1,236
Retained earnings	14,953	14,420	16,424
Total shareholders' equity	40,354	40,029	41,592
Non-current liabilities			
Financial liabilities	6,604	4,974	3,717
Lease liabilities	1,308	2,289	1,480
Other non-current interest-bearing liabilities	1,978	9,628	5,600
Deferred tax liabilities	1,063	1,040	957
Total non-current liabilities	10,953	17,931	11,754
Current liabilities			
Financial liabilities	7,499	2,513	6,600
Lease liabilities	1,648	2,346	1,886
Trade and other payables	20,960	23,246	22,701
Current tax liabilities	102	451	49
Provisions	10	7	23
Total current liabilities	30,220	28,563	31,259
Total liabilities	41,173	46,494	43,012
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	81,525	86,524	84,604



Consolidated cash flow statement

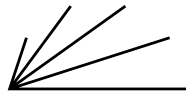
EUR 1,000	H1/2025	H1/2024	2024
Cash flow from operating activities			
Profit for the period	738	1,804	3,449
Adjustments:			
Depreciation and amortisation	2,330	2,352	4,617
Share-based incentive scheme	-42	0	189
Other adjustments	-22	-16	-1
Interest expenses and other financial expenses	951	721	1,367
Interest income	-15	-1,064	-1,291
Taxes	-168	649	67
Changes in working capital:			
Change in trade and other receivables	525	1,822	4,199
Change in trade and other payables	-1,887	-800	-1,272
Interest paid	-468	-264	-435
Interest received	14	269	429
Taxes paid	-625	-622	-567
Net cash flow from operating activities	1 477	4,851	10,751
Cash flow from investing activities			
Acquisitions of businesses and subsidiaries, net of cash acquired	-5,246	-9,462	-9,462
Proceeds from the sale of tangible and intangible assets	9	9	18
Investments in tangible assets	-84	-205	-324
Investments in intangible assets	0	-470	-998
Investments in and return of capital from an associated company	-	-	-
Net cash flow from investing activities	-5,321	-10,127	-10,766

EUR 1,000	H1/2025	H1/2024	2024
Cash flows from financing activities			
Loan withdrawals	4,237	-	-
Loan repayments	-1,258	-1,259	-2,518
Repayments of lease liabilities	-1,287	-1,394	-2,703
Share subscriptions with share options	0	17	17
Acquisition of treasury shares	-128	-	-
Dividends paid	-1,460	-2,109	-2,109
Distribution of dividends to non-controlling interests	-670	-884	-874
Transactions with non-controlling interests	-42	-610	-450
Net cash flow from financing activities	-608	-6,240	-8,638
Change in liquid funds	-4,452	-11,516	-8,653
Liquid funds at the beginning of the period	20,331	29,022	29,022
Effect of changes in currency exchange rates	5	-9	-38
Liquid funds at the end of the period	15,884	17,497	20,331



Consolidated statement of changes in shareholders' equity

EUR 1,000	Equity attributable to shareholders of the parent company					
	Share capital	Reserve for invested unrestricted equity	Treasury shares	Translation differences	Retained earnings	Total shareholders' equity
Shareholders' equity on 1 January 2025	100	26,765	-461	-1,236	16,424	41,592
Comprehensive income						
Profit for the period					738	738
Other comprehensive income (net of tax)						
Translation differences				361		361
Total comprehensive income for the period	0	0	0	361	738	1,099
Transactions with owners						
Distribution of dividends					-1,460	-1,460
Share-based incentive scheme					-37	-37
Purchases of treasury shares			-128			-128
Distribution of dividends to non-controlling interests					-671	-671
Transactions with non-controlling interests					-43	-43
Total transactions with owners	0	0	-128	0	-2,210	-2,337
Shareholders' equity on 30 June 2025	100	26,765	-589	-875	14,953	40,354
Shareholders' equity on 1 January 2024	100	26,748	-461	-524	16,219	42,083
Comprehensive income						
Profit for the period	-	-	-	-	1,804	1,804
Other comprehensive income (net of tax)						
Translation differences	-	-	-	-270	-	-270
Total comprehensive income for the period	-	-	-	-270	1,804	1,534
Transactions with owners						
Distribution of dividends	-	-	-	-	-2,109	-2,109
Share-based incentive scheme	-	-	-	-	0	0
Share subscriptions with share options	-	17	-	-	-	17
Distribution of dividends to non-controlling interests	-	-	-	-	-884	-884
Transactions with non-controlling interests	-	-	-	-	-610	-610
Total transactions with owners	-	17	-	-	-3,604	-3,587
Shareholders' equity on 30 June 2024	100	26,765	-461	-794	14,419	40,029



Notes to the half-year report

ACCOUNTING PRINCIPLES

The half-year report is prepared in accordance with IAS 34 (Interim Financial Reporting), applying the same accounting principles as in the financial statements. The figures presented have been rounded off from the exact figures. The half-year report is unaudited.

The Group has one reportable segment, which provides its clients with information system development services. The single-segment presentation is based on Siili's current business model, product portfolio and corporate governance structure, as well as the nature of its operations. For this reason, the figures for the reported segment are equal to those for the Group.

BREAKDOWN OF REVENUE

Geographical breakdown of revenue

EUR 1,000	H1/2025	H1/2024	2024
Sales in Finland	42,499	42,603	79,420
Sales to abroad	15,045	16,583	32,479
Total	57,543	59,186	111,899

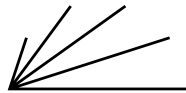
Breakdown by revenue category

EUR 1,000	H1/2025	H1/2024	2024
Sales of work	49,492	51,184	96,396
Project deliveries	2,978	4,477	8,816
Licence sales	1,796	999	1,573
Maintenance and other services	3,277	2,525	5,114
Total	57,543	59,186	111,899

CHANGES IN GOODWILL AND INTANGIBLE AND TANGIBLE ASSETS

EUR 1,000	Goodwill	Intangible assets	Tangible assets	Right-of-use assets
Cost 1 Jan 2025	31,868	18,581	5,925	8,418
Translation differences	262	175	47	-6
Additions	1,341	930	81	898
Disposals	-	-	-16	-1,576
Cost 30 Jun 2025	33,471	19,686	6,086	7,734
Acc. depreciation/amortisation and impairment 1 Jan 2025	-	-10,907	-5,075	-5,159
Translation differences	-	-67	-41	3
Depreciation/amortisation and impairment for the period	-	-690	-295	-1,195
Acc. depreciation/amortisation on disposals	-	-	16	1,475
Acc. depreciation/amortisation and impairment 30 Jun 2025	-	-11,664	-5,394	-4,876
Book value 1 Jan 2025	31,868	7,673	850	3,260
Book value 30 Jun 2025	33,471	8,022	691	2,858

EUR 1,000	Goodwill	Intangible assets	Tangible assets	Right-of-use assets
Cost 1 Jan 2024	32,490	18,066	5,960	11,120
Translation differences	-279	-179	-31	19
Additions	-	462	207	2,076
Disposals	-	-	-5	-4,398
Cost 30 Jun 2024	32,211	18,349	6,131	8,817
Acc. depreciation/amortisation and impairment 1 Jan 2024	-	-9,662	-4,701	-6,901
Translation differences	-	54	25	-9
Depreciation/amortisation and impairment for the period	-	-679	-370	-1,303
Acc. depreciation/amortisation on disposals	-	-	4	3,933
Acc. depreciation/amortisation and impairment 30 Jun 2024	-	-10,288	-5,041	-4,279
Book value 1 Jan 2024	32,490	8,404	1,259	4,220
Book value 30 Jun 2024	32,211	8,062	1,090	4,538



ACQUISITIONS IN FIRST HALF OF 2025

In January 2025, Siili Solutions Plc acquired 51% of the shares of Integrations Group Oy based in the city of Espoo. Integrations Group is a company specialized in integration projects and services. Siili is committed to purchasing the remaining shares in parts during the coming years under conditions agreed in more detail in the shareholders' agreement. By purchasing a majority stake of Integrations Group, Siili is implementing the strategic goal of expanding business in growing market of data and generative AI.

Integrations Group has 13 employees. The company’s sales in 2023 was EUR 2.3 million and EBIT EUR 0.4 million. After the deal, Integrations Group continue to operate as its own company, under its own brand.

The acquisition price for Integrations Group Oy consists of a fixed transaction price of EUR 1,017 thousand and a potential contingent consideration. The fixed consideration was paid entirely by cash consideration from Siili Solutions Plc’s cash assets taking into account cash received from the target. The acquisition cost calculation includes a contingent consideration of EUR 1,335 thousand, and any subsequent adjustments thereto will be recognised at fair value through profit or loss.

In the business acquisition, customer relationships worth EUR 930 thousand were identified and recognised separately from goodwill. The goodwill of EUR 1,341 thousand recognised in the transaction consists of targets capable personnel as well as geographical and industrial presence, enabling Siili’s competence expansion. During the financial year, expert expenses of EUR 60 thousand were recognised in respect of the acquisition.

Assets acquired and Liabilities assumed

EUR 1,000	
Intangible assets	930
Tangible assets	6
Current receivables	255
Cash and cash equivalents	283
Non-current liabilities	28
Current liabilities	526
Acquired net assets	962

Acquisition cost

EUR 1,000	
Consideration	1,017
Contingent consideration	1,335
Total acquisition cost	2,352
Fair value of acquired net assets	962
Goodwill	1,341

Consideration for the acquisition in the cash flow statement

EUR 1,000	
Consideration paid in cash	1,017
Net consideration in the cash flow from investing activities	-734

In line with the terms of the arrangement, both Siili and the Sellers have a right to exercise the options for the acquisition of the remaining shares in Integrations Group Oy in phases during the years 2026–2027. Due to the put and call options in the arrangement, Integrations Group Oy has been consolidated 100% for Siili Group since the acquisition date 2nd January 2025, and for the minority share purchase price the Group has recorded a mentioned contingent consideration liability which is treated as an item fair value through income statement.

NON-CURRENT FINANCIAL LIABILITIES AND OTHER INTEREST-BEARING LIABILITIES

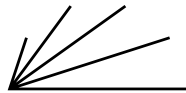
EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Financial liabilities measured at amortized cost	7,911	7,263	5,197
Contingent consideration measured at fair value	1,978	9,628	5,600
Total	9,890	16,891	10,797

CURRENT FINANCIAL LIABILITIES AND OTHER INTEREST-BEARING LIABILITIES

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Financial liabilities measured at amortized cost	4,312	4,858	4,399
Contingent consideration measured at fair value	4,835		4,086
Total	9,147	4,858	8,485

CONTINGENT CONSIDERATION LIABILITIES

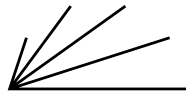
In the first year-half 2025 Siili acquired additional stakes in Supercharge Kft and Integrations Group Oy, in addition to acquiring 51% stake in Integrations Group Oy including contingent considerations. The considerations paid to minority interests for these additional stakes totalled EUR 4,321 thousand. Financial income due to fair value adjustment on contingent consideration liabilities under the acquisition agreements recognised in the period totalled EUR 551 (695) thousand, and measurement differences from discounting these liabilities totalled EUR 401 (464) thousand, recognised in interest expenses. At the end of the first year-half, the Group had contingent consideration liabilities totalling EUR 6,814 (9,628) thousand, of which EUR 4,835 (0) thousand were short-term liabilities.



CHANGES IN CONTINGENT CONSIDERATIONS

EUR 1,000	Supercharge Kft.	Vala Group Oy	Integrations Group Oy	Total
1 Jan 2025	8,566	1,121	-	9,686
Effect of the unwinding of discounting	254	32	115	401
Contingent consideration according to the agreement	-	-	1,183	1,183
Fair value change on the agreement	-581	30	-	-551
Paid contingent consideration for the acquisition	-	-	-	-
Payment to minority interest for additional stake	-4,231	-	-90	-4,321
Exchange rate fluctuation impact on the contingent liability	416	-	-	416
30 Jun 2025	4,424	1,183	1,208	6,814
Of which at the end of the financial year:				
Non-current	0	1,183	797	1,978
Current	4,424	-	411	4,835

EUR 1,000	Supercharge Kft.	Vala Group Oy	Haallas Finland Oy	Talentree Oy	Total
1 Jan 2024	12,495	7,122	-	40	19,657
Effect of the unwinding of discounting	464	-	-	-	464
Fair value change on the agreement	37	-732	-	-	-695
Paid contingent consideration for the acquisition	-	-	-	-40	-40
Payment to minority interest for additional stake	-4,167	-5,255	-	-	-9,422
Exchange rate fluctuation impact on the contingent liability	-336	-	-	-	-336
30 Jun 2024	8,493	1,135	-	0	9,628
Of which at the end of the financial year:					
Non-current	8,493	1,135	-	-	9,628
Current	-	-	-	-	-



EUR 1,000	30 Jun 2025		30 Jun 2024		Fair value hierarchy
	Book value	Fair value	Book value	Fair value	
Financial assets					
Recognized at amortized cost					
Non-current					
Receivables	147	147	158	158	2
Current					
Trade receivables	12,162	12,162	16,112	16,112	2
Other receivables	874	874	590	590	2
Liquid funds	15,884	15,884	17,497	17,497	2
Recognized at fair value through profit or loss					
Current					
Interest rate swap	6	6	50	50	2
Total financial assets	29,073	29,073	34,407	34,407	
Financial liabilities					
Measured at amortized cost					
Non-current					
Bank loans ¹	6,604	6,604	4,974	4,974	2
Other interest-bearing liabilities ¹	1,308	1,308	2,289	2,289	2
Current					
Bank loans ¹	2,664	2,664	2,513	2,513	2
Other interest-bearing liabilities ¹	1,648	1,648	2,346	2,346	2
Trade and other payables	11,356	11,356	11,525	11,525	2
Financial liabilities at fair value through profit or loss					
Non-current					
Contingent consideration ¹	1,978	1,978	9,628	9,628	3
Current					
Contingent consideraion ¹	4,835	4,835	-	-	3
Total financial liabilities	30,393	30,393	33,275	33,275	

¹Included in the statement of financial position item Financial liabilities.

FAIR VALUE HIERARCHY LEVELS

During the review period, no instruments were transferred from one fair value hierarchy level to another.

Level 1

The fair values of the hierarchy level 1 are based on the quoted (unadjusted) prices of identical assets or liabilities in active markets.

Level 2

The fair values of the level 2 instruments are based, to a significant extent, on inputs other than quoted prices but still on information that is observable for the asset or liability in question, either directly or indirectly.

Level 3

The fair values of the level 3 instruments are based on inputs about the asset or liability that are not based on observable market information but instead, to a significant extent, on estimates by the management and their utilization in generally accepted valuation models.

RELATED PARTY TRANSACTIONS

There were no significant changes involving relationships or transactions with related parties during the review period. The salaries and fees paid to the company’s Board of Directors and Management Team are published annually in connection with the financial statements.

Helsinki, 12 August 2025

Board of Directors, Siili Solutions Plc

FURTHER INFORMATION:

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CFO Aleksi Kankainen
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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

