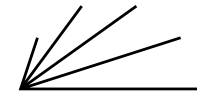


Siili Solutions Plc, Business review, 1 January–31 March 2025





Q1 2025 FOR SIILI

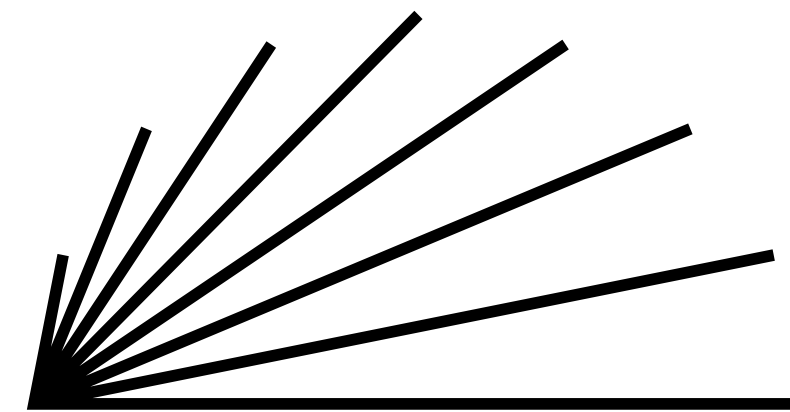
Siili continued
AI strategy
implementation and
actions for profitability
improvements, revenue
at the previous year's
level

January-March 2025

- We completed the acquisition of a majority stake in Intergrations Group Oy
- We launched an Advisory service to accelerate our clients' digital business and use of artificial intelligence
- We adjusted our competence profile to match our strategy and the current market situation
- The revenue for the first quarter was EUR 29.9 (29.8) million, representing increase of 0.3% year on year. Organically, revenue decreased by 1.6% from the comparison period.
- Adjusted EBITA for the first quarter was EUR 1.3 (1.6) million, which corresponds to 4.2% (5.3%) of revenue

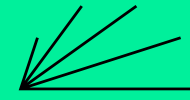
Outlook of 2025

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



SIILI®

EUR million	Q1/2025	Q1/2024
Revenue	29.9	29.8
Revenue growth, %	0.3%	-11.3%
Organic revenue growth, %	-1.6%	-11.3%
Share of international revenue, %	27.1%	27.7%
Adjusted EBITA	1.3	1.6
Adjusted EBITA, % of revenue	4.2%	5.3%
EBITA	1.2	1.4
EBIT	0.9	1.1
Earnings per share, EUR	0.05	0.07
Number of employees at the end of the period	957	973
Average number of employees during the period	950	990
Total full-time employees and subcontractors (FTE) at the end of the period	1,075	1,087



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. Siili has grown profitably since its founding in 2005. www.siili.com/en

CEO Tomi Pienimäki:

The first quarter of this year was challenging for Siili as the sluggish market conditions prevailed, and we took concrete steps to improve the profitability of our operations. However, many positive developments also occurred during the initial months of the year while we focused with determination on the implementation of our strategy.

The Group's revenue in January–March amounted to just under EUR 30 million, broadly at the previous year's level. Adjusted EBITA for the first quarter amounted to EUR 1.3 million, 4.2% of revenue. Profitability came in slightly weaker than last year, in line with our expectations. However, when comparing to the previous year's result, it is worth noting that the adjusted EBITA for the comparison period was improved by the temporary layoffs implemented during Q1 2024.

During the initial months of the year, we have seen encouraging developments in the market, with our customers moving from testing artificial intelligence to firm transition programmes. In March, we launched a new Advisory service to accelerate our customers' digital business and adoption of AI.

An example of how we support our customers on their AI journey is an AI-assisted training programme we delivered for Alma Media at the beginning of the year. It is a tailored solution that helps Alma Media to integrate AI seamlessly into its operations and culture.

Siili also worked with Varma to modernise a key system. 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 Varma's business needs reliably into the future. The work was carried out in stages and in close cooperation with the client, ensuring the continuous operability of the system.



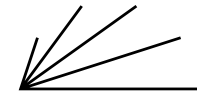
During the opening months of the year, we have also built new cooperation networks that allow extensive utilisation of Siili's expertise. In March, Siili was accepted as a member in the Digital Defence Ecosystem, which brings together Finland's leading technology companies to support national defence capabilities and the security of supply. Siili also became an NVIDIA partner earlier this year as part of the NVIDIA Partner Network (NPN), which significantly supports us in bringing scalable, production-ready AI solutions to our customers.

In February–March, we adjusted our competence profile to align with the strategy we released last year, and current market conditions. Following change negotiations started in February, we will reduce 25 roles from Siili Finland's functions and 8 from Siili Auto Finland. Actions affecting personnel are always difficult for the

organisation, but we believe these adjustments will strengthen Siili's competitiveness and profitability. With these measures, we estimate that we will achieve a total of 2.2 million euros in annual cost savings.

To strengthen Siili's competence profile, we concluded the acquisition of a majority stake in Integrations Group Oy at the beginning of the year. Integrations Group is now part of Siili, and the collaboration has started strongly. We continue to strengthen our competence profile in line with the strategy also through recruitment and human resources development.

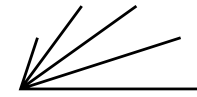
I want to thank all our customers and partners for the past few months, but above all, I extend my thanks to the Siili team for their commitment and outstanding work during the quarter.



Consolidated income statement and consolidated statement of comprehensive income

EUR 1,000	Q1/2025	Q1/2024	2024	
REVENUE	29,916	29,824	111,899	
Other operating income	77	59	298	
Materials and services	-6,300	-6,175	-23,344	
Employee benefit expenses	-18,476	-18,534	-68,600	
Depreciation and amortization	-1,124	-1,188	-4,617	
Other operating expenses	-3,173	-2,904	-12,045	
OPERATING PROFIT	921	1,082	3,592	
Financial income	9	346	1,291	
Financial expenses	-415	-417	-1,367	
PROFIT BEFORE TAXES	515	1,010	3,516	
Income taxes	-145	-403	-67	
PROFIT FOR THE PERIOD	370	607	3,449	
Attributable to:				
Shareholders of the parent company	100 %	370	607	3,449
Earnings per share based on the profit attributable to shareholders of the parent company:				
Basic earnings per share (EUR), profit for the period	0.05	0.07	0.43	
Diluted earnings per share (EUR), profit for the period	0.05	0.07	0.43	

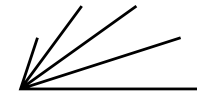
EUR 1,000	Q1/2025	Q1/2024	2024	
PROFIT FOR THE PERIOD	370	607	3,449	
Other comprehensive income				
Items that may later be recognised through profit or loss				
Translation differences	249	-223	-712	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	619	384	2,737	
Total comprehensive income for the period attributable to:				
Shareholders of the parent company	100%	619	384	2,737



Consolidated statement of financial position

EUR 1,000	Q1/2025	Q1/2024	2024
ASSETS			
Non-current assets			
Goodwill	34,171	32,208	31,868
Intangible assets	7,393	8,101	7,673
Tangible assets	774	1,185	850
Right-of-use assets	3,132	3,603	3,260
Other investments	1	1	1
Deferred tax assets	317	17	229
Receivables	165	159	163
Total non-current assets	45,952	45,273	44,043
Current assets			
Trade receivables	14,683	17,480	14,895
Other receivables	6,358	6,783	4,433
Current tax assets	1,166	753	902
Liquid funds	15,905	26,585	20,331
Total current assets	38,112	51,600	40,561
TOTAL ASSETS	84,064	96,873	84,604

EUR 1,000	Q1/2025	Q1/2024	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	-461	-461	-461
Translation differences	-984	-747	-1,236
Retained earnings	16,856	16,614	16,424
Total shareholders' equity	42,275	42,271	41,592
Non-current liabilities			
Financial liabilities	3,217	5,217	3,717
Lease liabilities	1,429	1,442	1,480
Other non-current interest-bearing liabilities	7,197	10,143	5,600
Deferred tax liabilities	928	1,069	957
Total non-current liabilities	12,771	17,871	11,754
Current liabilities			
Financial liabilities	6,177	11,822	6,600
Lease liabilities	1,807	2,251	1,886
Trade and other payables	20,778	22,354	22,701
Current tax liabilities	224	297	49
Provisions	32	7	23
Total current liabilities	29,018	36,732	31,259
Total liabilities	41,789	54,602	43,012
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	84,064	96,873	84,604



Consolidated cash flow statement

EUR 1,000	Q1/2025	Q1/2024	2024
Cash flow from operating activities			
Profit for the period	370	607	3,449
Adjustments:			
Depreciation and amortisation	1,124	1,188	4,617
Share-based incentive scheme	63	-3	189
Other adjustments	1,187	1,178	-1
Interest expenses and other financial expenses	415	417	1,367
Interest income	-9	-346	-1,291
Taxes	145	403	67
Changes in working capital:			
Change in trade and other receivables	-1,326	-605	4,199
Change in trade and other payables	-2,117	-1,682	-1,272
Interest paid	-255	-173	-435
Interest received	9	249	429
Taxes paid	-371	-194	-567
Net cash flow from operating activities	-1,952	-145	10,751
Cash flow from investing activities			
Acquisitions of businesses and subsidiaries, net of cash acquired	-734	-40	-9,462
Proceeds from the sale of tangible and intangible assets	8	8	18
Investments in tangible assets	-58	-119	-324
Investments in intangible assets	-	-196	-998
Net cash flow from investing activities	-784	-347	-10,766

EUR 1,000	Q1/2025	Q1/2024	2024
Cash flows from financing activities			
Loan repayments	-1,015	-1,014	-2,518
Repayments of lease liabilities	-662	-705	-2,703
Share subscriptions with share options	-	17	17
Dividends paid	-	-	-2,109
Distribution of dividends to non-controlling interests	-	-172	-874
Transactions with non-controlling interests	-	-38	-450
Net cash flow from financing activities	-1,677	-1,913	-8,638
Change in liquid funds	-4,413	-2,405	-8,653
Liquid funds at the beginning of the period	20,331	29,022	29,022
Effect of changes in currency exchange rates	-13	-33	-38
Liquid funds at the end of the period	15,905	26,585	20,331