

GOFORE PLC
H1 / 2025

Half-Year Financial Report

January – June 2025

Q2 profitability was weak, corrective
measures taken

14 August 2025
Unaudited



April-June 2025 Highlights

Q2 profitability was weak, corrective measures taken

- Net sales decreased by 7.9%, and profitability weakened, adjusted EBITA at 2.6% (12.7%). The quarter's profitability was affected by the decline in net sales as well as projects that exceeded the workload estimate, and a write-down of one fixed-price project, which had a one-off impact of 1.0 million euros on profitability.
- Change negotiation and transactional costs were one-off items impacting the EBIT result and do not weaken the adjusted EBITA.
- Change in customer prices from April to June was +0.3% without projects exceeding the work estimates, and -4.5% considering them. The +0.3% change is in balance with the moderate average salary change, +0.6% (+0.1%).
- The number of employees decreased to a total of 1,390 (1,453) people. Total capacity stood at 1,460 (1,511). People subject to the restructuring have been fully deducted from the numbers.
- After the reporting period, Gofore signed an agreement to acquire the entire share capital of the Finnish technology and design company Huld Group with a debt-free enterprise value of 54.5 million euros. The acquisition requires approval from the Finnish Competition and Consumer Authority.

| Group Key Figures Summary, MEUR | Q2/2025 | Q2/2024 | 2024 |
|---|---------|---------|-------|
| Net sales | 44.2 | 48.0 | 186.2 |
| Organic Growth of Net Sales, % | -7.9% | -3.1% | -3.2% |
| Adjusted EBITA | 1.2 | 6.1 | 23.9 |
| Adjusted EBITA, % | 2.6% | 12.7% | 12.8% |
| EBITA | -0.3 | 6.1 | 24.4 |
| Operating Profit (EBIT) | -1.1 | 5.2 | 20.8 |
| Earnings per share (EPS), undiluted | -0.06 | 0.25 | 1.04 |
| Earnings per share (EPS), diluted | -0.06 | 0.25 | 1.02 |
| Number of employees at the end of period | 1,390 | 1,453 | 1,471 |
| Overall capacity; own and subcontracted personnel (FTE), at the end of period | 1,460 | 1,511 | 1,539 |

All figures are compared to the corresponding period of the previous year.
All key figure calculation methods are explained in section "Calculation formulas for key figures"

January-June 2025 Highlights

Gofore's profitability faded, adjusted EBITA 5.4%

- Net sales declined from the previous year's level, -6.8% and were 90.6 (97.2) million euros.
- Adjusted EBITA 4.9 (12.9) million euros, 5.4% (13.2%) of net sales.
- Customer price change in January-June was +0.3% without projects exceeding the work estimates, and -3.4% considering them. The +0.3% change is in balance with the average salary development that continued restrained; +0.4%.
- The satisfaction of Gofore customers remained at a high level. The net promoter score in the spring measurement was 62, on the same level as the previous year's all-time high customer satisfaction.

| Group Key Figures Summary, MEUR | H1/2025 | H1/2024 | 2024 |
|---|---------|---------|-------|
| Net sales | 90.6 | 97.2 | 186.2 |
| Organic Growth of Net Sales, % | -6.8% | -2.5% | -3.2% |
| Adjusted EBITA | 4.9 | 12.9 | 23.9 |
| Adjusted EBITA, % | 5.4% | 13.2% | 12.8% |
| EBITA | 3.4 | 12.9 | 24.4 |
| Operating Profit (EBIT) | 1.7 | 11.0 | 20.8 |
| Earnings per share (EPS), undiluted | 0.06 | 0.53 | 1.04 |
| Earnings per share (EPS), diluted | 0.06 | 0.53 | 1.02 |
| Number of employees at the end of period | 1,390 | 1,453 | 1,471 |
| Overall capacity; own and subcontracted personnel (FTE), at the end of period | 1,460 | 1,511 | 1,539 |

All figures are compared to the corresponding period of the previous year.
All key figure calculation methods are explained in section "Calculation formulas for key figures"

Guidance for 2025

Gofore guides that the adjusted EBITA for the entire year of 2025 will be set at 8-10 percent of net sales. This guidance applies to the Gofore Group excluding the Huld acquisition.

Due to the significantly deviating Q2 adjusted EBITA compared to the corresponding period and other quarters of the current year, the company provided on 8 August 2025 guidance for the year 2025, contrary to its usual disclosure method. Gofore has not previously provided guidance for the ongoing year.



Long-term financial targets

Related to Gofore's updated strategy, in December 2024, the Gofore Board of Directors decided to update the company's financial targets that span over the economic cycle.

500 MEUR

of net sales by 2030

Organically outperforming market growth.
At least half of total growth expected to be organic.



15%

Profitability of
adjusted EBITA

40%

Dividends minimum
of annual net profit

Growth strategy

OUR FOCUS



1.

Digital Society

Building on gained expertise and current customer base, we seek growth especially in the DACH public sector, Health and Social Services, large companies, and Security.

2.

Intelligent Industry

We seek growth in industrial companies as a whole, as well as Automotive companies in the DACH region with focus on digital R&D and services.

3.

Geographical focus in Finland & DACH

With success, we can expand into new markets.

OUR UNIQUE VALUE

1.

Goforeans

Building on the mentality praised by our customers and the way of achieving things together supported by the company culture.

2.

Strategic customers

Delivering consistent value through developing long-term strategic partnerships that are based on solid customer perception, trust and good relationships.

3.

Exceptional offering

Further developing and sharpening the portfolio of services for the chosen customer industries, and rethinking consulting.

M&A



Thoughts from our CEO

Mikael Nylund



Our net sales for the second quarter were 44.2 (48.0) million euros. Adjusted EBITA profitability was only 1.2 million euros, driven by weak net sales development. However, the period was, in the big picture, constructive for Gofore's future, and we made significant investments and actions regarding both growth and profitability. Thanks to these, we are excited about the opportunities for the rest of the year and the coming years.

In July, we announced a significant corporate acquisition in which Gofore is acquiring the technology company Huld. With Huld, 400 top-tier professionals are joining Gofore, enhancing our expertise in strategic areas. The key competence of Huld's team lies in the digitalization development of industry and industrial products. Together, we are a significantly stronger partner in the strategic digital transformation of our industrial customers. Additionally, Huld significantly strengthens our position in security, with its extensive experience and unique expertise in space technology and defense-related clientele.

In May, we also held Gofore's first-ever change negotiations. The prolonged period of weaker demand in the sector has clearly begun to reflect in the employment situation of Gofore's professionals. This is why we decided to reduce our capacity by 80 people on a one-time basis.

Although the reduction was a harsh measure, it also ensures that our expertise now meets and will continue to meet the needs of our customers.

At the same time, we adjusted our capacity to align with the current customer demand, allowing us to continue working from a healthy foundation in terms of available capacity and billing rate, while still aiming for a strong 15% profitability.

At the beginning of the year, we implemented a new operating model and organization. In the new model, we are closer to our customers. We want to continue this way and further strengthen Gofore's long-term competitive advantage of being a strategic partner for our customers and providing them with comprehensive expert services in digital transformation.

During the early part of the year, we reported several significant wins in the public sector. In this report, we also provide examples from The Digital and Population Data Agency and the Finnish Centre for Pensions. These wins provide a solid foundation for conducting effective business in the latter part of the year and for beginning to build new growth. We also believe that the public sector market will continue to remain at a reasonable level, and the competitive situation will gradually improve.

In the industrial sector, the outlook has also strengthened. We have experienced an exceptionally long period of weak investment activity. Although global economic uncertainty persists, our own job situation is quite good. We are pleased to report that, for example, all of our embedded software experts are currently engaged in customer projects.

Although the past quarter was historically weak, we look to the future with confidence. We have successfully implemented significant measures to ensure our future competitiveness. The slate is now clean, and the conditions for conducting successful business in line with our goals in the future are in place. Furthermore, having made the decision for a significant investment supporting the implementation of our strategy, we believe we are in an excellent position.

Digitalisation continues, and digital technology is evolving at an accelerating pace. Gofore employees are ready to support our customers in the successful implementation of digitalisation.

Quarterly Performance; Net sales and adjusted EBITA

| EUR thousand, unless otherwise specified | Q2/2025 | Q1/2025 | Q4/2024 | Q3/2024 | Q2/2024 | Q1/2024 |
|--|---------|---------|---------|---------|---------|---------|
| Net sales | 44,194 | 46,426 | 49,829 | 39,123 | 47,977 | 49,237 |
| Change in Net sales, % | -8% | -6% | -4% | -4% | 1% | 0% |
| Adjusted EBITA | 1,158 | 3,707 | 6,674 | 4,366 | 6,094 | 6,782 |
| Adjusted EBITA, % | 2.6% | 8.0% | 13.4% | 11.2% | 12.7% | 13.8% |
| Change in Adjusted EBITA, % | -81% | -45% | -19% | -8% | 13% | -18% |
| Organic growth of Net sales, % | -8% | -6% | -4% | -4% | -3% | -2% |

Monthly Performance; Net sales and personnel

| Month 2025 | Net sales, MEUR (Net sales 2024) | Pro forma LTM Net sales | Number of employees at end of period | No. of working days in Finland | Overall capacity, FTE | Own capacity, FTE | Subcontracting, FTE |
|------------|----------------------------------|-------------------------|--------------------------------------|--------------------------------|-----------------------|-------------------|---------------------|
| January | 15,6 (16,9) | 184.9 | 1 470 (1 463) | 21 (22) | 1 535 (1 519) | 1 387 (1 372) | 148 (147) |
| February | 14,8 (16,3) | 183.3 | 1 470 (1 461) | 20 (21) | 1 525 (1 521) | 1 381 (1 372) | 144 (149) |
| March | 16,1 (16,0) | 183.4 | 1 469 (1 456) | 21 (20) | 1 529 (1 531) | 1 379 (1 371) | 150 (160) |
| April | 15,5 (17,0) | 181.8 | 1 470 (1 456) | 20 (21) | 1 551 (1 527) | 1 388 (1 372) | 163 (155) |
| May | 15,5 (16,8) | 180.5 | 1 472 (1 455) | 20 (21) | 1 381 (1 369) | 1 381 (1 369) | 163 (159) |
| June | 13,2 (14,2) | 179.6 | 1 390 (1 453) | 20 (19) | 1 460 (1 511) | 1 313 (1 368) | 149 (143) |

All key figure calculation methods are explained in section "Calculation formulas for key figures"

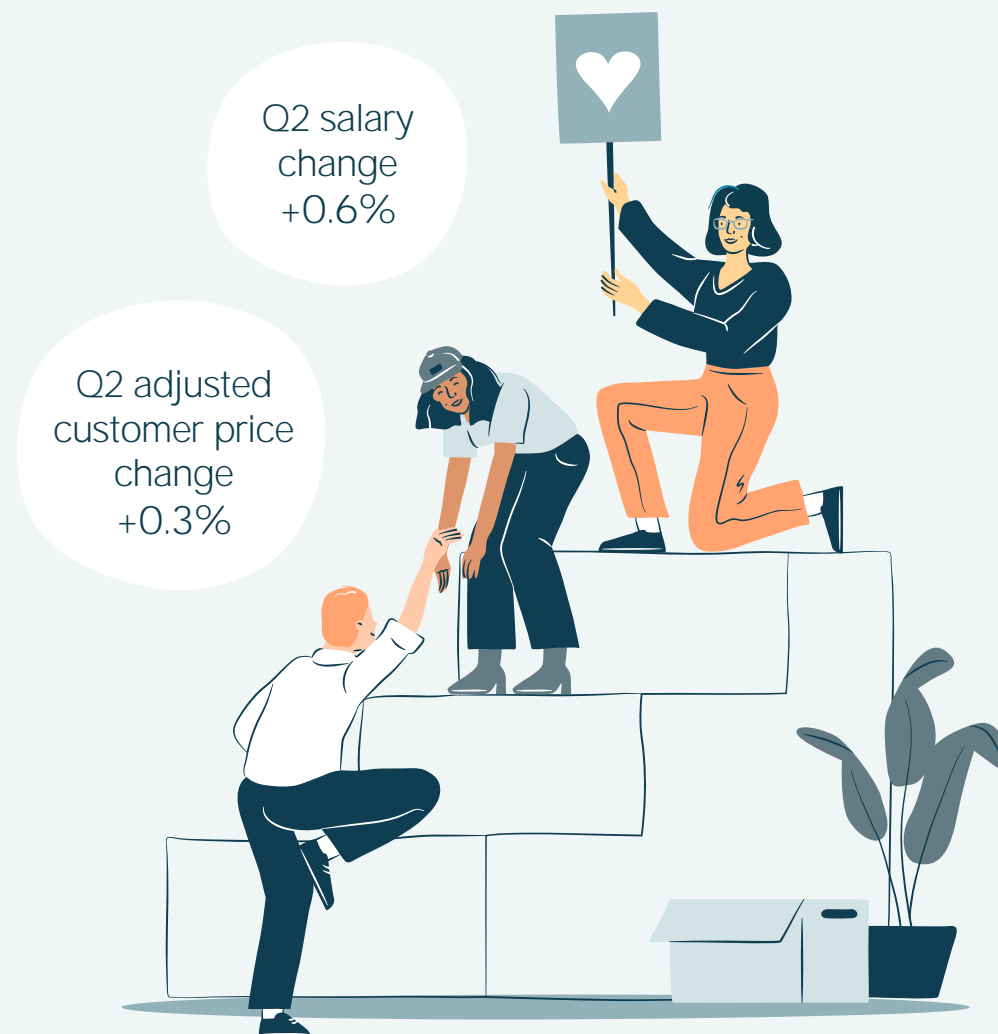
Key Figures

| EUR thousand, unless otherwise specified | Q2/2025 | Q2/2024 | H1/2025 | H1/2024 | 2024 |
|---|---------|---------|---------|---------|---------|
| Net sales | 44,194 | 47,977 | 90,620 | 97,214 | 186,166 |
| Change in Net sales, % | -7.9% | 0.9% | -6.8% | 0.5% | -1.6% |
| EBITDA | 762 | 7,108 | 5,561 | 14,859 | 28,461 |
| EBITDA, % | 1.7% | 14.8% | 6.1% | 15.3% | 15.3% |
| Adjusted EBITA | 1,158 | 6,094 | 4,864 | 12,877 | 23,916 |
| Adjusted EBITA, % | 2.6% | 12.7% | 5.4% | 13.2% | 12.8% |
| EBITA | -305 | 6,094 | 3,400 | 12,878 | 24,429 |
| EBITA, % | -0.7% | 12.7% | 3.8% | 13.2% | 13.1% |
| Operating Profit (EBIT) | -1,140 | 5,208 | 1,703 | 10,978 | 20,776 |
| Operating Profit (EBIT), % | -2.6% | 10.9% | 1.9% | 11.3% | 11.2% |
| Profit for the period | -735 | 4,098 | 1,216 | 8,495 | 16,806 |
| Return on equity (ROE), % | -2.8% | 16.7% | 2.4% | 17.9% | 16.9% |
| Return on investment (ROI), % | -2.9% | 18.2% | 3.6% | 19.2% | 17.8% |
| Equity ratio, % | 59.9% | 57.2% | 59.9% | 57.2% | 62.1% |
| Net gearing, % | -28.5% | -17.2% | -28.5% | -17.2% | -34.1% |
| Number of employees at the end of period | 1,390 | 1,453 | 1,390 | 1,453 | 1,471 |
| Average own capacity, FTE | 1,360 | 1,370 | 1,371 | 1,371 | 1,373 |
| Average subcontracting, FTE | 156 | 152 | 151 | 152 | 149 |
| Average overall capacity, FTE | 1,517 | 1,522 | 1,522 | 1,523 | 1,522 |
| Earnings per share (EPS), undiluted | -0.06 | 0.25 | 0.06 | 0.53 | 1.04 |
| Earnings per share (EPS), diluted | -0.06 | 0.25 | 0.06 | 0.53 | 1.02 |
| Cash flow from operative activities per share | | | | | 2.37 |
| Equity per share | | | | | 6.69 |
| Dividend per share | | | | | 0.48 |
| DPS/EPS, % | | | | | 46.2% |
| Effective dividend yield (DPS/Price), % | | | | | 2.2% |
| Price-Earnings ratio, P/E | | | | | 21.3 |

All key figure calculation methods are explained in section "Calculation formulas for key figures"

Q2 profitability weak, corrective measures taken

- Utilisation rate continued low during April-May. Gofore restructured its operation in May with expected EUR 6.1 million annual savings and EUR 2.4 million during H2 2025, respectively. Utilisation rate improved in June indicating the impact of adjustments from change negotiations.
- In addition to the weak utilisation rate delivery challenges of projects that exceeded the workload estimate, and a write-down of one fixed-price project, strained the operating result. The write-down had an impact of 1.0 million euros on profitability.
- No write-down risk seen as for other fixed and ceiling price projects. There projects represent approximately 1% of the Q2 net sales.
- Restructuring expenses EUR 1.2 million strained the operating result but does not affect adjusted EBITA.
- Intense price competition continued to impact both new sales and customer prices. Change in customer prices in Q2 was +0.35% without projects that exceeded the estimated workload, and -4.5 considering them. The +0.3% change was in balance with the average salary change, +0.6%.
- Other operating costs and the operating result were strained by the Huld acquisition cost that does not affect adjusted EBITA.
- There was one less working day in the review period than in the corresponding one.



Financial impacts of change negotiations

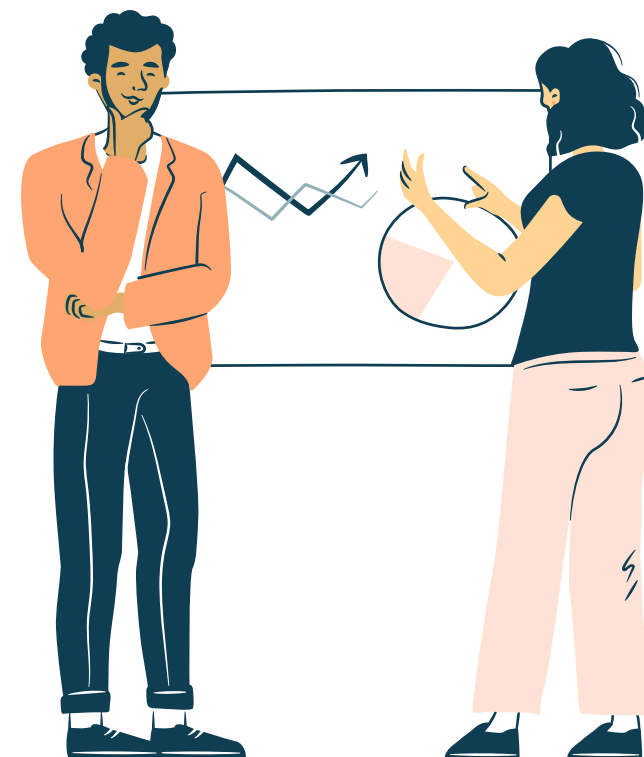
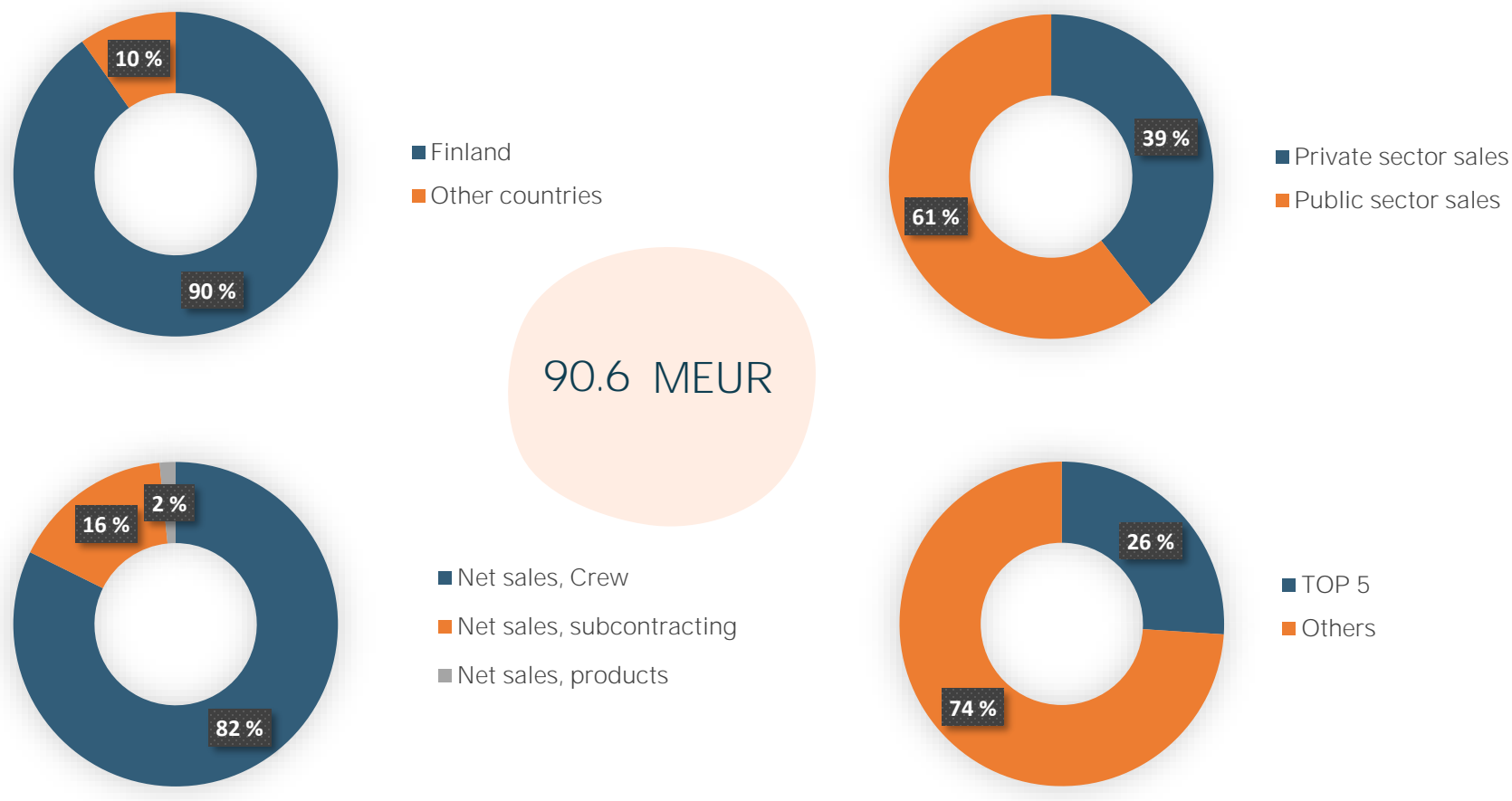
The savings from the change negotiations that ended in May are estimated to be 2.4 million euros for the year 2025 as of August.

- We report the number of employees in June, 1,390, and the capacity, 1,313 FTE, as it actually was after the implementation of the change negotiations that concluded at the beginning of May.
- All 80 individuals subject to adjustments have been fully deducted from the number of employees and capacity, even though not all employment relationships had ended by the end of June.
- The realized savings from the change negotiations amount to 6.1 million euros annually. For this year, we estimate savings of 2.4 million euros starting from August.
- The costs related to the implementation of the change negotiations for Q2, including salary costs during the notice period, fully recorded in Q2, ~1.2 million euros.
- Costs are classified as restructuring costs and are adjusted from the operating result (adjusted EBITA).



Net sales distribution in January-June

TOP 5 customers contributed 26% of net sales



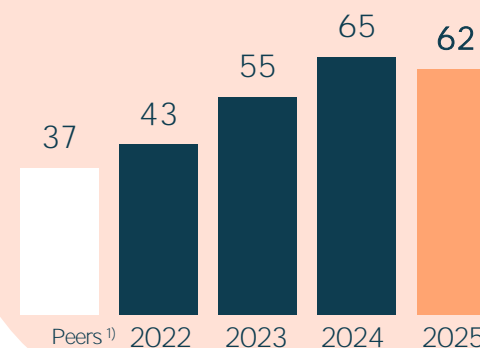
Market Highlights

New strategy works on customers

- Excellent wins on the public sector in significant tenders of both existing and new customers (e.g. SYKE, STUK and HSY*).
- Sector focus of the new strategy is starting to positively affect sales.
- Demand has picked up on the private sector, especially in manufacturing industries, e.g. Gofore's embedded software experts fully engaged.
- Demand also grown for project managers; new projects were initiated before the summer holiday season.
- The number of customers bringing over a million euros of net sales per year decreased by one since the beginning of the year.
- Offering development has enabled to grow large accounts.
- Customer satisfaction remained high according to the spring survey and is close to last year's all-time high level.

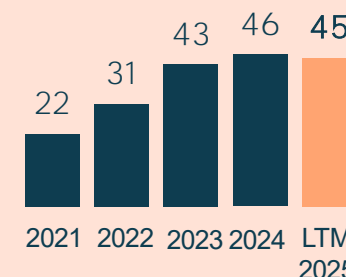
* SYKE: Finnish Environment Institute
STUK: Radiation and Nuclear Safety Authority
HSY: Helsinki Region Environmental Services Authority

Net Promoter Score



1) B2B peers who publicly report on their NPS.
Source: Innolink

Number of customers bringing 1+ MEUR of net sales p.a., rolling 12 mos



60% of customers feel Gofore exceeds expectations

Net promoter score remained close to the all-time high value of 2024.

- Gofore's customers remain very satisfied with Gofore's service and the value it provides to them.
- In the spring customer experience survey, the net promoter score was 62, the same level as the all-time high value of 65 measured in 2024 (comparison value 37).
- 60% of customers feel that the service provided by Gofore exceeds their expectations.
- According to respondents, Gofore employees quickly get up to speed and start delivering value in new projects, and the service continues to improve as it progresses.
- Gofore employees are seen as proactive and solution-oriented.
- It is also important for customers that the attrition of experts is low (less than 10%).



Success in Digital and Population Data **Agency's** tender

The Finnish Digital and Population Data Agency chose Gofore as one of its suppliers in a wide frame arrangement of software development and testing.

- The subject of the procurement is the provision of IT expert services for DVV's needs, both as a continuous service and as projects, related to the specification, development, implementation, further development, maintenance, and assurance of quality and information security of DVV's various information systems, applications, or similar.
- Gofore has collaborated with DVV for over 10 years.
- The length of the new contract period is five years, but the contracts made within its framework may also last until the end of 2031. The procurements follow a priority order based on specific areas.
- In the areas where Gofore was selected, the anticipated total values and number of suppliers were:
 - NodeJS and Typescript/Javascript development 107 million euros, with six other suppliers, Gofore in 3rd place.
 - JVM SpringBoot and Kotlin and Java development 80 million euros, with five other suppliers, Gofore in 2nd place.
 - Software testing area 34 million euros, with two other suppliers, Gofore in 2nd place.*

* A procurement appeal claim has been made on this sub area.



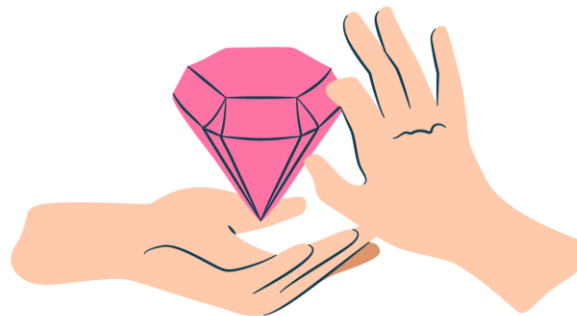
Good collaboration continues with the Finnish Centre for Pensions

The Finnish Centre for Pensions selected Gofore as its partner for agile application development for the second consecutive five-year contract period.

- The diverse, continuous agile application development at the Finnish Centre for Pensions (ETK) combines Gofore's agile digital service development model and ETK's Scrum model.
- The total value of the new five-year contract is approximately five million euros; about one million euros per year.
- Gofore's experts have extensive and varied work experience with the core technologies used by the Finnish Centre for Pensions, as well as collaboration with ETK's stakeholders.

”Continuous improvement, collaboration, and its significance have been emphasised even more in recent years. Therefore, it is great to continue and deepen the joint efforts with Gofore, which is an excellent partner for ETK.”

Head of IT **Sami Salmi**, ETK



Customer agreements in April-June

| Customer | Project | Service | New customer | ~Value, MEUR | Years |
|---|-----------------|---|--------------|---------------------|-------|
| Digital and Population Data Agency (DVV) | Frame agreement | Software development and testing | No | 221.0 ¹⁾ | 5 |
| Centre for Pensions | Frame agreement | Agile application development | No | 5.0 | 5 |
| Finnish Patent and Registration Office | Frame agreement | Architecture services | No | 5.0 | 5 |
| Radiation and Nuclear Safety Authority | System renewal | Architecture services, implementation & support, maintenance and continuous development | Yes | 5.0 | 8 |
| Finnish Environment Institute, Ministry of the Environment and Metsähallitus (forest authority) | Frame agreement | ICT expert services | No | 25.5 ²⁾ | 4 |

Significant agreement outlook

Gofore evaluates and communicates the status of significant agreements biannually for the next 12 months, based on the knowledge of the time. At the end of the reporting period, Gofore had no significant ending agreements.

DVV's procurement appeal requirement

DVV announced on July 17, 2025, that it has received a procurement appeal regarding Gofore's announcement on June 11, 2025, concerning the framework agreement procurement. The appeal pertains to one of the five sub areas, software testing, which Gofore reported in the business review on July 9, 2025. The appeal request may affect the rights or position of the selected suppliers in this sub area.

¹⁾ Other suppliers were also chosen for each sub area, see page 17.

²⁾ 1-4 other suppliers have been chosen for each sub area.

Customer agreements in January-March

| Customer | Project | Service | New customer | ~Value, MEUR | Years |
|--|------------------------------------|-----------------|--------------|-------------------|-------|
| Helsinki Region Environmental Services HSY | ICT consultant service procurement | Expert services | Yes | 1.5 ¹⁾ | 4 |
| Traficom | Project manager consulting | Expert services | No | 5.2 | 5 |
| Employment Fund | IT capability development | Expert services | No | 8.6 ²⁾ | 4 |

¹⁾ A maximum of five suppliers were chosen for each area of the procurement, with which area-specific frame agreements will be made.

²⁾ Three suppliers on each area of the procurement, Gofore as priority.

Rectification claim of Ministry for Foreign Affairs of Finland's procurement

The Supreme Administrative Court of Finland announced on April 17, 2025, that the appeal filed by Solita Oy in June 2023 regarding the procurement of the Ministry of Foreign Affairs' visa information system has been rejected. Consequently, the project remains with the procurement winner Knowit and its subcontractor Gofore.

Frame agreement reporting

As Gofore is chosen as a supplier in a public tender, at the time of the choice it's too early to say when and how much invoicing is to come. Upon announcing a new agreement, the tender has recently ended and Gofore has information its priority, potentially among other suppliers. The actual orders will come in later, and agreement length is usually 3-7 years including an option of an extension.

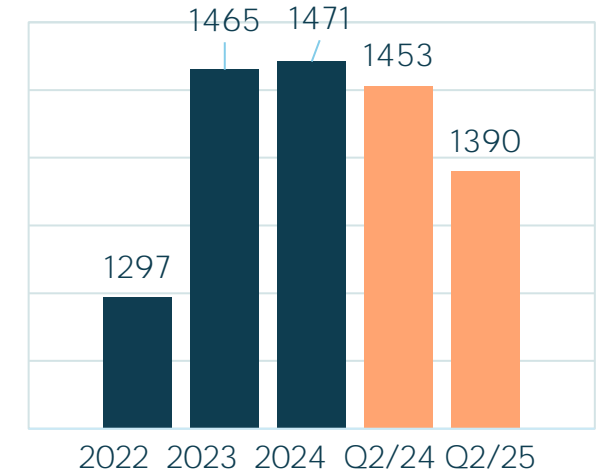
People Development

Controlled renewal in the organisation

In the first half of the year, Gofore laid a foundation for the future with a new organisation, strategy, change negotiations, and accumulating new skills.

- New recruitments and personnel costs were successfully adjusted to the market situation.
- Strong investment in the development of culture and leadership in accordance with the updated strategy.
- The number of employees decreased with change negotiations to a total of 1,390 (1,453).
- New skills were recruited; 82 (57) new starters from January to June.
- Attrition was 16.4% (9.5%) due to change negotiations, while level of unexpected leavers risen from previous year but still below target at 8.1% (6.8%).
- The change in average salary was controlled; from January to June +0.4% (+0.8%).
- Favorable development in mental health-related absences; significantly fewer absence days due to mental health issues:
 - 1.94 days/employee (3.1, for comparison IT sector 2.2).
 - Number of absences due to mental health reasons has decreased, and their duration has shortened.
 - 4.9% (7.0%) of Gofore employees were on sick leave due to mental health reasons.

Number of employees



Attrition



Comparison period 1-6 / 2024.

Employee count at the end of the period. Those laid off in change negotiations have been taken into account in the end of June situation even though not all employment relationships had yet ended.

Departure attrition, so-called LTM figure, is the rolling value for the last 12 months at the end of the period.

Events after the review period

Gofore acquires technology company Huld

After the reporting period, 4 July 2025, Gofore signed an agreement to acquire the entire share capital of the Finnish technology and design company Huld Group (RDV Holding Oy). The completion of the acquisition requires approval from the Finnish Competition and Consumer Authority.

- The debt-free enterprise value is 54.5 million euros.
 - The purchase price is estimated to be approximately 41 million euros depending on the balance sheet at the time of closing of the acquisition
 - 10% paid in shares and 90% in cash
- Huld's customers include ABB, AGCO-Valtra, Airbus, ESA (European Space Agency), KONE, Metso, Valmet, and Wärtsilä. Huld is also involved in e.g. the technology development of Finland's F-35 fighter program.
- Huld employs 404 people in Finland and the Czech Republic.
- Huld is both a strategic acquisition that brings new expertise and a complementary acquisition that fits well with Gofore's significant expansion in Intelligent Industry and Security businesses. With the acquisition, Gofore rises among the largest players in industrial digitalisation in Finland.
- Huld will continue as an independent company, and the company's figures will be reported as part of the Gofore Group starting 1 September 2025, provided that the Finnish competition authority approves the transaction.

huld

| MEUR | 1.1.-31.12.2024 | 1.1.-31.12.2023 |
|------------------|-----------------|-----------------|
| Revenue | 38.2 | 41.1 |
| EBITDA | 5.7 | 3.5 |
| Operating profit | 3.0 | 0.6 |

Huld (RDV Holding Oy) figures are according to Finnish Accounting Standards (FAS).

A deal both supplementary and strategic

Supplementary expertise

- Significantly expands Gofore's Intelligent Industry and Security business; Gofore rises among the largest players in Finland's industrial digitalisation.
- Doubles the workforce in Intelligent Industry and expand customer portfolio, as well as complements offering in the design, lifecycle management and digital services of intelligent industry.
- Huld's expertise is among the best in Finland for industrial cybersecurity, the importance of which is growing due to hybrid influence.

Strategic new expertise

- Huld's expertise in the defense and space sectors significantly enhances Gofore's strategically important overall security expertise, clientele and network.
- Huld has capabilities that meet the requirements of these fields, incl. high-security facilities and processes that comply with the security and quality requirements of the Finnish Defense Forces and other authorities.
- Huld's exceptional expertise in the space industry is related to the demanding, real-time software for satellites and the design processes of these complex data processing systems, instrument data simulators, and testing facilities, as well as cybersecurity.



Outlook

Market outlook

No clear shift towards improvement, but individual positive signals are visible.

Market caution prolonged

The generally weak economic situation and low willingness to invest have continued into 2025. Uncertainties affecting the export industry have persisted, which has also been reflected in investments in digital development.

General macro and geopolitical uncertainty maintains customer caution, but there are weak positive signals for export companies. However, the development of technology continues despite this. In particular, advancements in artificial intelligence, as well as other digital technology developments, require ongoing investments from customer organizations. We estimate that organizations are beginning to accumulate investment debt, which is expected to start being resolved.

Moderate growth in the public sector

We assess that digital investments in the public sector will continue during the current government's term, based on the commitments outlined in the government program and the government's upcoming growth initiatives. In particular, there will be an emphasis on overall societal security. The public sector deficit is hindering significant additional investments. We estimate that the public sector market will continue to experience moderate growth in 2025.

The budgets for the coming years are still open, but the government's plans for 2026-2029 include significant growth investments, including public investments particularly in the security sectors. The severe competitive situation and pricing caused by overcapacity in the IT sector are expected to gradually improve.

Signals from the private sector are positive

We expect that the decline in interest rates and the pent-up investment needs will begin to positively impact the private sector's digital investments during 2025. However, geopolitical uncertainty continues, making decision-making cautious.

In the industrial sector, which is important for Gofore, many companies have seen improvements in their order backlogs. As a result, the greatest pressure for savings is easing. The trade agreement with the USA alleviates some of the uncertainty, but tariffs create cost pressures.

In retail and services, we anticipate that customers will continue their development initiatives. We assess that new opportunities will arise from the consolidations among IT suppliers.

DACH recovers slower than Finland

The general economic situation in the DACH region is similar to that in Finland. Customers' savings will continue to impact business in 2025, particularly in the automotive industry. We expect the Merti government's growth measures to boost confidence and stabilize the market. However, for Gofore, the recovery of business will be slower than that of Finnish operations. Forecasts indicate that the economic direction is turning, albeit slowly. The new German government's stance on digitalization is significantly more positive than before, according to the program.

An easier talent market continues

The ongoing issues in the IT sector in 2024 are also reflected in the talent market. Weakened demand and increased unemployment have affected staff turnover. Moderate wage development has continued. We expect the situation to remain stable, with the talent market gradually recovering.

We assess that the availability of talent will remain quite good in the latter part of the year. In our view, companies that succeed in the future will be those that have been able to care for their employees even in a more challenging market.



Short-term risks and uncertainty factors in the operating environment

Geopolitics and economic trends

Geopolitical risks have increased globally. The direct impact of conflicts, sanctions, and restrictions on Gofore remains small. We still see a risk of a trade war but as smaller than before. Economic uncertainty has continued in 2025 and still affects the entire IT industry at the beginning of the year. Our outlook is based on economic forecasts indicating that the economies of Finland and Germany will grow faster than the previous year. A possible deterioration in the economic situation would negatively affect Gofore's customers' ability to invest in digital development, especially in the private sector.

Public sector customer market

The public sector withstands macroeconomic changes better than the private sector. Weakening of public finances and the new Finnish government's adjusting fiscal policy may impact IT investments. However, the content of the Finnish government program and investment targets reduce this uncertainty. With the competitive situation in the public sector remaining tight, the risk of price erosion has increased.

A significant portion of public sector contracts is made under larger framework agreements. Framework agreements are fixed in quantity or otherwise time-limited, after which they are re-tendered. There are no significant contracts known to Gofore that will be re-tendered in the next 12 months.

Private sector customer market

Companies are more vulnerable than the public sector regarding political situations or country-specific macroeconomic risks. If the outlook weakens, the risk of reduced corporate investments increases. However, in the medium and long term, digitalisation remains a high-priority development agenda for companies, seen as a competitive advantage, and Gofore's offerings provide high added value to customers.

Project risks

The share of fixed and ceiling price projects is predicted to grow, driven by tightening customer budgets. Gofore typically makes efforts to direct procurement to a target-priced model and/or a project start where a joint scope can be created. The rising share of said projects creates a higher risk in the project portfolio.

M&A risks

At the time of this report, the Huld acquisition awaits a decision of the competition authority. Upon completion, integrating a large company into the Group adds M&A risk, which is however mitigated by set integration models.

DACH region business

Gofore's business in the DACH region is still in its early stages. The integration of its operations into a single functional entity was completed in early 2025. In particular, the weak development of the German economy has led to customer savings. Gofore's DACH business is estimated to recover slower than the Finnish business on the second half.

Cybersecurity

Cyber threats have increased recently due to geopolitical uncertainty and the growing activity of state actors. At Gofore, information security is based on an ISO 27001 certified information security management system (in Germany, the TISAX information security standard) and strong cybersecurity expertise, which we also use to serve our customers. Gofore actively operates in national networks to anticipate threats directed at itself and its customers.

Talent market

As the market pull grows, tough competition returns to the talent market. Gofore's attractiveness as an employer is on a strong level. Change negotiations that ended in headcount reductions may weaken the attractiveness and cause unwanted attrition.

Q3/2025 Performance drivers

Positive impacts expected from the change negotiations on Q3 utilisation rate. Once closed, Huld acquisition increases capacity in September. Profitability drivers can be expected to significantly improve from Q2.

Growth Drivers

- We expect moderate growth in demand in Finland.
- Once closed, Huld acquisition raises capacity by some 400 new employees as of September.
- Due to seasonality, managing free capacity and kicking off projects are of essence to operative efficiency upon returning from the holiday season. Our estimate is that we will succeed in this better than last year.

Profitability Drivers

- Our guidance for full-year adjusted EBITA level is 8-10%, and we expect Q3 profitability drivers to significantly improve from Q2.
- We expect utilisation rate to significantly improve from Q2 thanks to change negotiations and see stimulating demand.
- We don't see a write-down risk in remaining fixed and ceiling priced projects.
- Price competition is estimated to remain tough. Price development can improve upon increasing demand.
- No material improvement in profitability drivers for the DACH business compared to Q2.

Other Factors

- Equal number of working days in the period as in the comparison period. Holiday season impact always to be considered on Q3..

Financial information

January - June 2025

Unaudited

Group Structure

Personnel and offices

At the end of the reporting period, the Group employed a total of 1,390 (1,453) employees. The number of employees in Finland amounted to 1,255 (1,288), and in the other countries of operation to a total of 135 (165) employees at the end of the reporting period.

Gofore has offices in Finland, Estonia, Germany, Austria and Spain.

Corporate acquisitions

After the reporting period, 4 July 2025, Gofore signed an agreement to acquire the entire share capital of the Finnish technology and design company Huld Group (RDV Holding Oy). The acquisition is contingent to the approval of the competition authority.

| Name | Principal activities | Country of incorporation | % equity interest |
|-------------------------------------|-------------------------------------|--------------------------|-------------------|
| | | | 30.06.2025 |
| Gofore Oyj | Parent company / Production company | Finland | |
| Gofore Spain SL | Production company | Spain | 100% |
| Gofore Estonia OÜ | Production company | Estonia | 100% |
| Gofore Lead Oy | Production company | Finland | 100% |
| Rebase Consulting Oy | Production company | Finland | 65% |
| Gofore Verify Oy | Production company | Finland | 100% |
| Sleek Oy | Production company | Finland | 68% |
| Gofore Drive Oy | Production company | Finland | 100% |
| Gofore GmbH (Germany) ¹⁾ | Production company | Germany | 100% |
| Gofore GmbH (Austria) ²⁾ | Production company | Austria | 100% |
| Creanex Oy | Production company | Finland | 100% |

Notes to the table of Group subsidiaries:

- 1) At 1.4.2025, Gofore Germany GmbH merged with eMundo GmbH (Germany). Following the merger, the company changed its name to Gofore GmbH. eMundo Germany also had a branch office in Italy, which was closed on 17.12.2024
- 2) eMundo GmbH (Austria), 100% owned subsidiary by Gofore GmbH(Germany), changed its name on 21.9.2024 to Gofore GmbH.

Net sales

Net sales decrease of -8% in April-June.

April-June 2025

During the reporting quarter, Gofore's net sales decreased by -8 % compared to the corresponding period in 2024, amounting EUR 44.2 (48.0) million.

Organic growth of -8 %. The average hourly price of services sold decreased by -4.5 % from the comparison period. Average price was impacted by projects delivery challenges.

Net sales generated from public sector sales decreased EUR 26.3 (28.2) million. Net sales generated from the private sector declined by -10 % to EUR 17.9 (19.8) million.

The public sector's share of total net sales was 60 % (59 %) and private sector 40 % (41 %).

Net sales coming from Finland was EUR 40.1 (42.5) million, representing 91 % (88 %) share of the Group's net sales. Other countries' share of the Group net sales was 9 % (12 %); EUR 4.1 (5.5) million.

Subcontracted work represented 17 % (15 %) share of the Group's net sales; EUR 7.5 (7.3) million.

January-June 2025

During the reporting period, Gofore's net sales decreased by -7 % from previous year, amounting to EUR 90.6 (97.2) million.

The average hourly price of services sold also decreased by -3.4 % from the comparison period including challenging project deliveries.

Net sales generated from public sector sales decreased to EUR 54.9 (56.7) million. Net sales from the private sector were EUR 35.8 (40.5) million. The public sector share of the net sales were 61 % (58 %) and private sector 39 % (42 %).

Net sales coming from Finland was EUR 81.8 (85.2) million, representing 90 % (88 %) share of the Group's net sales. Other countries contributed EUR 8.9 (12.0) million; 10 % (12 %). Subcontracted work represented 16 % (15 %) share of Group net sales; EUR 14.6 (14.9) million.

Profitability

April-June's adjusted EBITA was 2.6%.

April-June 2025

During the reporting quarter, Gofore's adjusted EBITA decreased by -81.0% compared to the corresponding period previous year and amounted to EUR 1.2 (6.1) million and accounted to 2.6% (12.7%) of net sales. There was one less working days in the reporting quarter than in the comparing period. The calculation method of the adjusted EBITA is presented separately in the section "Calculation formulas for key figures". The break down of adjusted EBITA is shown in the section Alternative performance measures.

EBITA amounted to EUR -0.3 (6.1) million; -0.7% (12.7%) of the net sales. Restructuring expenses EUR 1.2 million and transaction cost EUR 0.2 million increased the personnel and other expenses deteriorating EBITA. Items did not affect adjusted EBITA.

The proportion of personnel expenses of net sales increased to the level of the comparison period, accounting for 71.3% (63.2%). Personnel expenses for the period amounted to EUR 31.5 (30.3) million. The increase is attributable to the restructuring expenses.

Other operating expenses amounted to a total of EUR 5.5 (4.3) million and accounted for 12.4% (9.0%) of net sales. The largest expense items included other personnel expenses, ICT expenses and external services.

Depreciations excluding amortizations of intangible assets related to

acquisitions were EUR 1.1 (1.0) million, accounting for 2.4% (2.1%) of net sales. Depreciations and amortizations were 1.9 (1.9) million euros; 4.3% (4.0%) of net sales.

Operating profit (EBIT) was EUR -1.1 (5.2) million and accounted for -2.6% (10.9%) of net sales. Finance costs and income were EUR 0 (0.2) million.

Profit for the reporting quarter amounted to EUR -0.7 (4.1) million.

January-June 2025

During the reporting period, Gofore's adjusted EBITA amounted to EUR 4.9 (12.9) million and accounted for 5.4% (13.2%) of net sales. In the section Alternative performance measures a separate break down of items affecting the adjusted EBITA are shown. EBITA amounted to EUR 3.4 (12.9) million; 3.8% (13.2%) of net sales.

Personnel expenses were 62.8 (61.2) million euros; 69.3% (62.9%) of net sales. Other operating expenses were 9.8 (8.5) million euros; 10.8% (8.7%) of net sales. Operating profit (EBIT) was EUR 1.7 (11.0) million; 1.9% (11.3%) of net sales. Finance costs and income were EUR 0.1 (0.1) million.

Profit for the reporting period amounted to EUR 1.2 (8.5) million.

Balance sheet, financing and R&D

The Group's liquidity is excellent, balance sheet and financing position strong.

Equity ratio amounted to 59.9% (57.2%) with net gearing of -28.5% (-17.2%). At the end of reporting period, the balance sheet total of the Gofore Group amounted to EUR 167.5 (168.9) million, of which total equity accounted for EUR 99.7 (96.3) million. At the end of the review period, interest-bearing net debt amounted to EUR -28.4 (-16.6) million. Interest-bearing net debt excluding leasing liabilities amounted to EUR -44.4 (-30.5) million.

At the end of the review period, Gofore Plc's unsecured loans from credit institutions amounted to EUR 6.7 (12.0) million. Gofore has not withdrawn any new loan during the review period. The company has interest rate cap and interest rate swap agreements in place to hedge variable rate borrowings. More information can be found in the disclosure Financing.

The loans are associated with the conventional covenants tied to the equity ratio and interest-bearing net debt to EBITDA ratio. The covenant conditions were met on 30 June 2025. At the end of reporting period, right-of-use assets were EUR 15.3 (13.7) million and lease liabilities EUR 16.0 (13.9) million.

Research & Development

The company's research and development activity in the reporting period was focused on digital product lifecycle development with industrial customers.

59.9%

Equity ratio

-28.5%

Net gearing

-28.4

Interest-bearing net debt , EUR million

Cashflow

Cash flow from operations positive and cash level remained strong

April-June 2025

Cash flow from operations decreased over the reporting quarter to EUR 5.3 (6.1) million. Cash flow from investments amounted to EUR -0.1 (-0.3) million.

Investments in subsidiary shares during the reporting quarter amounted to EUR 0 (0) million. Cash flow to investments relates to new offices.

Cash flow from financing activities amounted to EUR -10.3 (-9.5) million, including repayments of lease agreement liabilities for EUR -0.6 million, loan amortizations for EUR -1.9 million and dividends paid EUR -7.9 million.

At the end of the period, cash assets amounted to EUR 49.6 (41.0) million.

January-June

Cash flow from operations decreased over the reporting period to EUR 4.3 (14.4) million. Cash flow from investments amounted to EUR -0.3 (-0.7) million.

Investments in subsidiary shares during the reporting period amounted to EUR 0 (0) million. Cash flow to investments relates to new offices.

Cash flow from financing activities amounted to EUR -11.2 (-11.2) million, including repayments of lease agreement liabilities for EUR -1.2 million, loan amortizations for EUR -2.2 million and dividends paid, EUR -7.9 million.

Corporate Governance and Share Information

January-June 2025

Share and ownership structure

Gofore Plc's share is quoted on the official stock exchange list of Nasdaq Helsinki Ltd; share trading code GOFORE.

| Share of ownership | 30.06.2025 | 30.06.2024 |
|--------------------------------------|------------|------------|
| Sector's share of ownership | | |
| Private companies | 4.1 % | 5.5 % |
| Financial and insurance institutions | 27.9 % | 25.9 % |
| Public corporations | 10.7 % | 10.8 % |
| Households | 53.6 % | 54.6 % |
| Non-profit organisations | 0.6 % | 0.6 % |
| Foreign ownership | 3.1 % | 2.5 % |
| Direct foreign ownership | 0.8 % | 0.8 % |
| Holders of nominee registered shares | 21.8 % | 19.5 % |
| Foreign ownership total | 22.6 % | 20.3 % |
| Nominee registered shares | 3,436,095 | 3,055,934 |
| Issued shares total | 15,742,834 | 15,660,139 |
| Number of registered shareholders | 8,498 | 8,993 |
| Registered share capital | 80,000 | 80,000 |
| Holding of own shares | 4,931 | 23,640 |
| Own shares of all votes and shares | 0.0 % | 0.2 % |

8,498

Shareholders at the end of period

22.6%

Foreign ownership in total

27.9%

Financial and insurance institutions ownership

Shares and Trading

| Trading of shares | 30.06.2025 | 30.06.2024 |
|--|------------|------------|
| Trading volume, millions of shares | 1.0 | 2.0 |
| Trading volume of outstanding shares, % | 6.2 % | 12.7 % |
| Trading value, MEUR | 19.0 | 45.1 |
| Market value, MEUR | 281.7 | 376.8 |
| Closing price, EUR | 17.90 | 24.10 |
| Trading volume - weighted average price, EUR | 19.76 | 22.87 |
| Highest trading price, EUR | 23.40 | 26.55 |
| Lowest trading price, EUR | 15.00 | 20.30 |

Changes in major shareholders' ownership

- No flagging notifications during the reporting period.

Directed share issues

- On 19 March, a directed share issue (39,572) shares as part of the CrewShare employee share savings plan; new shares were trade registered on 28 March 2025.
- 18,709 pcs of own shares have been used to personnel incentive programs (CrewShare and key employees' share based payments). The total number of issued shares has not changed from 31 March 2025.

281.7

Market value at the end of period, MEUR

-19.4%

Share value change since beginning of the year

17.90

Closing price of the period, EUR

Share-based loyalty and remuneration schemes

60%
OF GOFOREANS
INVOLVED IN
CREWSHARE

Gofore has had a share savings plan called CrewShare open to its entire staff since 2018, as well as two newer share-based incentive plans for key people and the management team. CrewShare and PSP started a new savings or earnings period in March 2025.

CrewShare Plan

The plan is available to all Gofore Group's employees, who are offered the possibility to save monthly and invest in shares in the company at a 10 percent discount, if the Board of Directors of the company so decides. The accrued savings are allocated towards acquiring Gofore's shares after the expiration of the savings period.

The new plan period started on 1 March 2025 and ends on 28 February 2026. Accrued savings will be used for the acquisition of the Gofore shares biannually following the publications of the Half-year Report in September 2025 and financial statements release for the year 2025 in March 2026.

Performance Share Plan

In March 2025, a new period began for the share-based incentive plan for the group's key personnel, as a continuation to the 2022 plan.

The Performance Share Plan 2025–2027 consists of a three-year performance period, covering the financial years in question.

Matching Share Plan

Gofore also has a plan for the Group's management team as a reward for having first made a personal investment in Gofore shares. The plan started and subscriptions were made in March 2024. The rewards from the Matching Share Plan will be paid after the end of the three-year matching period. Target group of the Matching Share Plan consists of the CEO and the members of the Group Executive Team.

Read more:

<https://gofore.com/en/invest/share-and-shareholders/share-based-remuneration-plan/>

Annual General Meeting and authorisations

Annual General Meeting

The Annual General Meeting was held on 11 April 2025 and the company's financial statements for the financial period of 1 January–31 December 2024 were adopted and dividend of EUR 0.48 per share to be paid. The total amount of dividend is EUR 7,554,193.44 calculated based on outstanding shares as per the day of the Annual General Meeting. The record date for the dividend distribution is 15 April 2025 and the dividend payment date 24 April 2025.

Authorising the Board of Directors to resolve on the repurchase of the Company's own shares and/or accepting them as a pledge

The Annual General Meeting decided to authorise the Board of Directors to decide upon the acquisition of a maximum of 1,570,326 of the company's own shares and/or accepting the same number of the company's own shares as a pledge, in one or several tranches, by using the company's unrestricted equity. The maximum total of shares that will be acquired and/or accepted as a pledge corresponds to approximately 10% of all shares in the company as of the date of this notice.

However, the company cannot, together with its subsidiaries, own or accept as a pledge altogether more than 10% of its own shares at any point in time.

This authorisation revokes the authorisation given by the Annual General Meeting on 4 April 2024 to resolve on the repurchase of the company's own shares. The authorisation is valid until the closing of the next Annual General Meeting, however, no longer than 30 June 2026.

Authorising the Board of Directors to resolve on the issuance of shares and the issuance of option rights and other special rights entitling to shares

The Annual General Meeting decided to authorise the Board of Directors to resolve on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Limited Liability Companies Act, in one or several tranches, either against payment or without payment.

The authorisation remains in force until the end of the next annual general meeting, however not for longer than until 30 June 2026. This authorisation will revoke any existing, unused authorisations to decide on a share issue and the issuance of option rights or other special rights entitling to shares.

Authorising the Board of Directors to decide on a donation to the Gofore Impact Foundation

The Annual General Meeting decided to authorise the Board of Directors to decide on one or several donations to the Gofore Impact Foundation for a charitable or similar purpose up to a maximum amount of EUR 250,000. Board of Directors is also authorised to decide on the timing of the above-mentioned donation as well as on the other terms of the donation. The authorisation is valid until the end of the next Annual General Meeting.

The main purpose of the Gofore Impact Foundation is to support the positive impacts of digitalisation, such as democracy and equality development, to mitigate the social tensions and side effects related to digital change, as well as relieve digital inequality and social exclusion. The foundation also wishes to impact the diversity of digital change makers, as well as the overall vitality of the industry.

During 2024, the company donated EUR 115,500 to the Gofore Impact Foundation.

All resolutions and decisions of the Board of Directors' organisational meeting can be seen at <https://gofore.com/en/invest/governance/annual-general-meeting-2025/>

Consolidated Financial Report

1 January – 30 June 2025

Tables Section

Unaudited

Consolidated Statement of Profit and Loss and Other Comprehensive Income

| EUR thousand | Q2/2025 | Q2/2024 | H1/2025 | H1/2024 | 2024 |
|---|---------|---------|---------|---------|----------|
| Net sales | 44,194 | 47,977 | 90,620 | 97,214 | 186,166 |
| Production for own use | 49 | 0 | 51 | 0 | 27 |
| Other operating income | 162 | 72 | 401 | 141 | 1,084 |
| Materials and services | -6,653 | -6,339 | -12,861 | -12,811 | -25,582 |
| Employee benefit expenses | -31,500 | -30,302 | -62,839 | -61,179 | -116,292 |
| Depreciations, amortisations and impairment | -1,901 | -1,900 | -3,858 | -3,881 | -7,684 |
| Other operating expenses | -5,490 | -4,300 | -9,811 | -8,505 | -16,942 |
| Operating profit (EBIT) | -1,140 | 5,208 | 1,703 | 10,978 | 20,776 |
| Finance costs | -203 | -270 | -411 | -538 | -785 |
| Finance income | 223 | 436 | 524 | 639 | 1,342 |
| Profit before tax | -1,119 | 5,374 | 1,816 | 11,079 | 21,333 |
| Income tax | 384 | -1,276 | -600 | -2,584 | -4,527 |
| Profit for the financial period | -735 | 4,098 | 1,216 | 8,495 | 16,806 |
| Other Comprehensive Income | | | | | |
| Net other comprehensive profit or loss to be reclassified to profit or loss in subsequent periods | | | | | |
| Cash flow hedges | -26 | -27 | -49 | -20 | -207 |
| Other comprehensive income, net of tax | -26 | -27 | -49 | -20 | -207 |
| Total comprehensive income for the financial period | -761 | 4,071 | 1,167 | 8,474 | 16,599 |
| Profit/loss for the financial period attributable to: | | | | | |
| Equity holders of the parent | -868 | 3,959 | 931 | 8,211 | 16,297 |
| Non-controlling interests | 132 | 139 | 285 | 283 | 509 |
| Total | -735 | 4,098 | 1,216 | 8,495 | 16,806 |
| Total comprehensive income for the financial period attributable to: | | | | | |
| Equity holders of the parent | -893 | 3,932 | 883 | 8,191 | 16,090 |
| Non-controlling interests | 132 | 139 | 285 | 283 | 509 |
| Total | -761 | 4,071 | 1,167 | 8,474 | 16,599 |
| Earnings per share (EPS), undiluted | -0.06 | 0.25 | 0.06 | 0.53 | 1.04 |
| Earnings per share (EPS), diluted | -0.06 | 0.25 | 0.06 | 0.53 | 1.02 |

Consolidated Statement of Financial Position

| EUR thousand | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---------------------------|------------|------------|------------|
| Assets | | | |
| Non-current assets | | | |
| Goodwill | 49,055 | 49,055 | 49,055 |
| Other intangible assets | 15,820 | 19,616 | 17,664 |
| Tangible assets | 2,879 | 2,493 | 2,998 |
| Right-of-use assets | 15,285 | 13,747 | 13,116 |
| Other receivables | 1,068 | 1,347 | 1,179 |
| Deferred tax assets | 231 | 144 | 148 |
| Total non-current assets | 84,338 | 86,402 | 84,160 |
| Current assets | | | |
| Inventories | 917 | 573 | 634 |
| Trade receivables | 25,044 | 34,511 | 23,640 |
| Contract assets | 925 | 1,279 | 837 |
| Other current assets | 2,793 | 3,653 | 3,944 |
| Income tax receivables | 3,033 | 713 | 885 |
| Securities | 775 | 747 | 776 |
| Cash and cash equivalents | 49,644 | 40,995 | 56,839 |
| Total current assets | 83,133 | 82,472 | 87,555 |
| Total assets | 167,471 | 168,874 | 171,715 |

| EUR thousand | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|------------|------------|------------|
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 80 | 80 | 80 |
| Fund for unrestricted equity | 56,608 | 54,992 | 55,842 |
| Other reserves | 50 | 285 | 98 |
| Retained earnings | 42,213 | 40,351 | 48,903 |
| Equity attributable to equity holders of the parent | 98,951 | 95,709 | 104,924 |
| Non-controlling interests | 770 | 576 | 804 |
| Total equity | 99,721 | 96,285 | 105,728 |
| Non-current liabilities | | | |
| Interest-bearing loans and borrowings | 3,757 | 7,531 | 4,979 |
| Other payables | 96 | 845 | 109 |
| Lease liabilities | 12,967 | 11,252 | 10,996 |
| Deferred tax liabilities | 3,272 | 4,041 | 3,631 |
| Total non-current liabilities | 20,093 | 23,669 | 19,714 |
| Current liabilities | | | |
| Trade and other payables | 19,560 | 19,960 | 19,190 |
| Contract liabilities | 1,039 | 469 | 1,377 |
| Interest-bearing loans and borrowings | 2,943 | 4,443 | 3,943 |
| Lease liabilities | 3,002 | 2,612 | 2,341 |
| Accrued expenses | 20,389 | 19,875 | 18,226 |
| Income tax payable | 725 | 1,562 | 1,196 |
| Total current liabilities | 47,658 | 48,920 | 46,273 |
| Total liabilities | 67,750 | 72,589 | 65,988 |
| Total equity and liabilities | 167,471 | 168,874 | 171,715 |

Consolidated Statement of Changes in Equity

| 2025 | | | | | | | | |
|---|---------------|------------------------------|------------------------|-------------------|---------|--|---------------------------|--------------|
| Attributable to equity holders of the parent | | | | | | | | |
| EUR thousand | Share capital | Fund for unrestricted equity | Reserve for fair value | Retained earnings | Total | | Non-controlling interests | Total equity |
| Equity on 1.1.2025 | 80 | 55,842 | 98 | 48,903 | 104,924 | | 804 | 105,728 |
| Profit for the period | | | | 931 | 931 | | 285 | 1,216 |
| Other comprehensive income | | | -49 | | -49 | | | -49 |
| Total comprehensive income | 0 | 0 | -49 | 931 | 883 | | 285 | 1,167 |
| Transactions with shareholders and non-controlling interests: | | | | | | | | |
| Share-based payments | | 766 | | -66 | 700 | | | 700 |
| Dividends | | | | -7,554 | -7,554 | | -316 | -7,871 |
| Share issue | | 0 | | | 0 | | 0 | 0 |
| Purchase of own shares | | | | 0 | 0 | | | 0 |
| Acquisition of a subsidiary paid in shares | | 0 | | | 0 | | | 0 |
| Change in non-controlling interests | | 0 | | -1 | -1 | | -3 | -3 |
| Equity on 30.06.2025 | 80 | 56,608 | 50 | 42,213 | 98,951 | | 770 | 99,721 |
| 2024 | | | | | | | | |
| Attributable to equity holders of the parent | | | | | | | | |
| EUR thousand | Share capital | Fund for unrestricted equity | Reserve for fair value | Retained earnings | Total | | Non-controlling interests | Total equity |
| Equity on 1.1.2024 | 80 | 53,448 | 306 | 39,153 | 92,986 | | 510 | 93,495 |
| Profit for the period | | | | 8,211 | 8,211 | | 283 | 8,495 |
| Other comprehensive income | | | -20 | | -20 | | | -20 |
| Total comprehensive income | 0 | 0 | -20 | 8,211 | 8,191 | | 283 | 8,474 |
| Transactions with shareholders and non-controlling interests: | | | | | | | | |
| Share-based payments | | 1,525 | | 352 | 1,877 | | | 1,877 |
| Dividends | | | | -7,349 | -7,349 | | -244 | -7,593 |
| Share issue | | 23 | | | 23 | | -24 | -1 |
| Purchase of own shares | | | | | 0 | | | 0 |
| Acquisition of a subsidiary paid in shares | | 0 | | | 0 | | | 0 |
| Change in non-controlling interests | | -4 | | -16 | -19 | | 51 | 32 |
| Equity on 30.06.2024 | 80 | 54,992 | 285 | 40,351 | 95,709 | | 576 | 96,285 |

Consolidated Statement of Cash Flows

| EUR thousand | Q2/2025 | Q2/2024 | H1/2025 | H1/2024 | 2024 |
|---|---------|---------|---------|---------|---------|
| Operating activities | | | | | |
| Profit before tax | -1,119 | 5,374 | 1,816 | 11,079 | 21,333 |
| Adjustments to reconcile profit before tax to net cash flows: | | | | | |
| Depreciation and impairment | 1,901 | 1,900 | 3,858 | 3,881 | 7,684 |
| Finance income and expenses | -20 | -166 | -113 | -101 | -557 |
| Other adjustments | -133 | 190 | 683 | 1,907 | 2,511 |
| Change in working capital | | | | | |
| Change in inventory | -180 | -49 | -284 | -101 | -162 |
| Change in current receivables | 3,294 | 953 | -295 | 843 | 11,666 |
| Change in current non-interest-bearing liabilities | 2,832 | -1,065 | 2,201 | -319 | -78 |
| Interest received | 211 | 380 | 466 | 529 | 1,334 |
| Interest paid | -249 | -234 | -395 | -336 | -828 |
| Other financial items | -6 | -12 | -11 | -20 | -32 |
| Income tax paid | -1,207 | -1,190 | -3,649 | -2,932 | -5,780 |
| Net cash flow from operating activities | 5,322 | 6,082 | 4,277 | 14,430 | 37,092 |
| Net cashflow from investing activities | | | | | |
| Proceeds from sale of tangible assets | 0 | 1 | 5 | 3 | 4 |
| Purchase of intangible assets | -48 | 0 | -48 | 0 | 0 |
| Purchase of tangible assets | -14 | -253 | -218 | -680 | -1,438 |
| Acquisition of a subsidiary, net of cash acquired | 0 | 0 | 0 | 0 | -1,500 |
| Net cash flow from investing activities | -62 | -252 | -260 | -678 | -2,934 |
| Net cash flow from financing activities | | | | | |
| Repayment of lease liabilities | -557 | -814 | -1,166 | -1,524 | -3,033 |
| Granted loans | 0 | 0 | 0 | -685 | -685 |
| Repayment of granted loans | 50 | 0 | 50 | 0 | 0 |
| Repayment of borrowings | -1,896 | -1,116 | -2,221 | -1,446 | -4,498 |
| Financial instruments | 0 | 0 | 0 | 10 | 10 |
| Share issue | 0 | 23 | 0 | 23 | 0 |
| Dividends paid to equity holders of the parent | -7,554 | -7,349 | -7,554 | -7,349 | -7,349 |
| Dividends paid to non-controlling interest | -316 | -244 | -316 | -244 | -244 |
| Changes in non-controlling interest | 0 | 10 | -3 | 8 | 31 |
| Net cash flow from financing activities | -10,274 | -9,489 | -11,212 | -11,207 | -15,768 |
| Net increase in cash and cash equivalents | -5,014 | -3,659 | -7,195 | 2,545 | 18,390 |
| Cash and cash equivalents at beginning of period | 54,658 | 44,654 | 56,839 | 38,450 | 38,450 |
| Cash and cash equivalents at end of period | 49,644 | 40,995 | 49,644 | 40,995 | 56,839 |

Notes to the Accounts

1 January – 30 June 2025

Basis of preparation

The unaudited half-year financial report has been prepared in accordance with IAS 34, Interim Financial Reporting, and it should be read in conjunction with the consolidated financial statements for 2024. Information concerning the full year 2024 is based on the audited financial statements for 2024.

The same accounting policies, methods of computation and applications of judgment are followed in this half-year report as was followed in the consolidated financial statements for 2024. Amendments to the standards taking effect in 2025 did not have material impact on the Group.

The fair values of financial assets and liabilities are materially consistent with their carrying amounts. For this reason, they are not presented separately in table format in the half-year report. Disclosures concerning share-based payments are presented in section Corporate Governance and Share Information.

Key accounting considerations related to uncertainty arising from the macro economic circumstances

Gofore continued to assess the impacts of geopolitical and macro economical uncertainties by reviewing the carrying values of the balance sheet items, which did not indicate a need for asset impairments. Gofore's financial position remained strong.

Distribution of revenue

| EUR thousand, unless otherwise specified | Q2/2025 | Q2/2024 | H1/2025 | H1/2024 | 2024 |
|--|---------|---------|---------|---------|---------|
| Net sales by customer sector | | | | | |
| Private sector sales | 17,870 | 19,761 | 35,757 | 40,531 | 74,296 |
| Public sector sales | 26,324 | 28,216 | 54,863 | 56,684 | 111,870 |
| Net sales by origin of customer | | | | | |
| Finland | 40,072 | 42,457 | 81,763 | 85,232 | 164,104 |
| Other countries | 4,122 | 5,520 | 8,857 | 11,983 | 22,061 |
| Net sales by class | | | | | |
| Net sales, Crew | 35,811 | 40,130 | 74,593 | 81,302 | 154,395 |
| Net sales, subcontracting | 7,454 | 7,328 | 14,592 | 14,886 | 29,453 |
| Net sales, products | 929 | 519 | 1,435 | 1,026 | 2,317 |
| Timing of revenue recognition | | | | | |
| Services transferred at a point in time | 932 | 539 | 1,411 | 1,066 | 2,374 |
| Services transferred over time | 43,262 | 47,439 | 89,209 | 96,148 | 183,792 |
| Net sales by agreement types | | | | | |
| Time and material based projects | 42,483 | 45,114 | 87,039 | 90,792 | 173,921 |
| Fixed price projects | 465 | 1,484 | 1,533 | 3,658 | 6,355 |
| Maintenance services | 314 | 840 | 637 | 1,698 | 3,517 |
| Third party commissions | 3 | 19 | -24 | 40 | 57 |
| Products | 929 | 519 | 1,435 | 1,026 | 2,317 |
| Net sales, Group total | 44,194 | 47,977 | 90,620 | 97,214 | 186,166 |

Intangible Assets

| EUR thousand | Trademarks | Customer relationships | Non-compete agreement | Technology based intangibles | Models and templates | Capitalized development expenditure | Other intangible assets | Other intangible assets total | Goodwill | Intangible assets total |
|-----------------------------|------------|------------------------|-----------------------|------------------------------|----------------------|-------------------------------------|-------------------------|-------------------------------|----------|-------------------------|
| Cost | | | | | | | | | | |
| 1.1.2025 | 1,322 | 23,597 | 5,586 | 1,516 | 200 | 101 | 1,965 | 34,287 | 49,055 | 83,342 |
| 30.06.2025 | 1,322 | 23,597 | 5,586 | 1,516 | 200 | 101 | 2,013 | 34,335 | 49,055 | 83,390 |
| Amortisation and impairment | | | | | | | | | | |
| 1.1.2025 | -1,199 | -10,093 | -3,841 | -268 | -200 | -75 | -947 | -16,624 | 0 | -16,624 |
| Amortisations | -83 | -1,069 | -466 | -79 | 0 | -6 | -187 | -1,891 | 0 | -1,891 |
| 30.06.2025 | -1,282 | -11,162 | -4,307 | -347 | -200 | -81 | -1,134 | -18,515 | 0 | -18,515 |
| Net book value | | | | | | | | | | |
| 1.1.2025 | 123 | 13,504 | 1,745 | 1,247 | 0 | 26 | 1,018 | 17,664 | 49,055 | 66,719 |
| 30.06.2025 | 40 | 12,435 | 1,279 | 1,168 | 0 | 19 | 879 | 15,820 | 49,055 | 64,875 |

| EUR thousand | Trademarks | Customer relationships | Non-compete agreement | Technology based intangibles | Models and templates | Capitalized development expenditure | Other intangible assets | Other intangible assets total | Goodwill | Intangible assets total |
|-----------------------------|------------|------------------------|-----------------------|------------------------------|----------------------|-------------------------------------|-------------------------|-------------------------------|----------|-------------------------|
| Cost | | | | | | | | | | |
| 1.1.2024 | 1,322 | 23,597 | 5,586 | 1,516 | 200 | 101 | 1,980 | 34,302 | 49,055 | 83,357 |
| 30.06.2024 | 1,322 | 23,597 | 5,586 | 1,516 | 200 | 101 | 1,980 | 34,302 | 49,055 | 83,357 |
| Amortisation and impairment | | | | | | | | | | |
| 1.1.2024 | -1,018 | -7,834 | -2,799 | -110 | -189 | -62 | -591 | -12,602 | 0 | -12,602 |
| Amortisations | -98 | -1,191 | -521 | -79 | -11 | -6 | -178 | -2,085 | 0 | -2,085 |
| 30.06.2024 | -1,115 | -9,025 | -3,320 | -189 | -200 | -68 | -769 | -14,687 | 0 | -14,687 |
| Net book value | | | | | | | | | | |
| 1.1.2024 | 305 | 15,763 | 2,787 | 1,406 | 11 | 39 | 1,389 | 21,700 | 49,055 | 70,755 |
| 30.06.2024 | 207 | 14,573 | 2,266 | 1,327 | 0 | 32 | 1,211 | 19,616 | 49,055 | 68,671 |

Tangible Assets

| EUR thousand | Machinery & Equipment | Other tangible assets | Total |
|-----------------------------------|-----------------------|-----------------------|--------|
| Cost | | | |
| 1.1.2025 | 2,604 | 2,413 | 5,017 |
| Additions | 142 | 76 | 218 |
| Reclassifications | 325 | -325 | 0 |
| 30.06.2025 | 3,072 | 2,164 | 5,235 |
| Depreciation and impairment | | | |
| 1.1.2025 | -1,496 | -523 | -2,019 |
| Depreciations charge for the year | -200 | -138 | -338 |
| 30.06.2025 | -1,696 | -661 | -2,357 |
| Net book value | | | |
| 1.1.2025 | 1,108 | 1,890 | 2,998 |
| 30.06.2025 | 1,376 | 1,503 | 2,879 |

| EUR thousand | Machinery & Equipment | Other tangible assets | Total |
|-----------------------------------|-----------------------|-----------------------|--------|
| Cost | | | |
| 1.1.2024 | 1,759 | 1,821 | 3,580 |
| Additions | 428 | 252 | 680 |
| Reclassifications | 399 | -399 | 0 |
| 30.06.2024 | 2,585 | 1,674 | 4,259 |
| Depreciation and impairment | | | |
| 1.1.2024 | -1,169 | -364 | -1,533 |
| Depreciations charge for the year | -162 | -72 | -234 |
| 30.06.2024 | -1,330 | -436 | -1,766 |
| Net book value | | | |
| 1.1.2024 | 591 | 1,457 | 2,048 |
| 30.06.2024 | 1,255 | 1,238 | 2,493 |

Right-of-use Assets

| EUR thousand | Right-of-use assets, buildings | Right-of-use assets, vehicles | Total |
|--------------------------------------|-----------------------------------|----------------------------------|--------|
| Book value | | | |
| 1.1.2025 | 12,872 | 244 | 13,116 |
| Additions | 3,685 | 113 | 3,798 |
| Depreciations for the financial year | -1,517 | -113 | -1,629 |
| 30.06.2025 | 15,041 | 244 | 15,285 |
| 1.1.2024 | 13,070 | 385 | 13,455 |
| Additions | 1,801 | 54 | 1,855 |
| Depreciations for the financial year | -1,457 | -106 | -1,563 |
| 30.06.2024 | 13,414 | 333 | 13,747 |

Financing

Gofore Plc had unsecured loans of EUR 6.7 (12.0) million at the end of the review period. Gofore did not raised any new loans during the period. The loans are associated with the conventional covenants tied to the equity ratio and interest-bearing net debt to EBITDA ratio. The covenant conditions were met on 30 June 2025.

The company has made interest rate cap and swap agreements of EUR 6.2 million nominal value to hedge its floating rate loans. Cash flow hedge accounting is applied to those agreements. At the end of the reporting period the floating rate loans amounted to EUR 6.7 million of which 93% were hedged. The effective portion of fair value changes is recognized into OCI and presented in fair value reserves in equity. The fair value of the agreements are presented in the table below.

| Instrument 30.6.2025 | Notional | Hedging type | Maturity | Fair value pos | Fair value neg | Fair value net |
|----------------------|----------|--------------|------------|----------------|----------------|----------------|
| Swap | 3,500 | Cash flow | 1.11.2027 | 0 | 20 | -20 |
| Cap 1 | 3,000 | Cash flow | 2.3.2026 | 5 | 2 | 3 |
| Cap 2 | 8,000 | Cash flow | 29.12.2028 | 154 | 74 | 80 |
| Total | | | | 158 | 96 | 62 |

| Instrument 30.6.2024 | Notional | Hedging type | Maturity | Fair value pos | Fair value neg | Fair value net |
|----------------------|----------|--------------|------------|----------------|----------------|----------------|
| Swap | 3,500 | Cash flow | 1.11.2027 | 8 | 0 | 8 |
| Cap 1 | 3,000 | Cash flow | 2.3.2026 | 36 | 5 | 31 |
| Cap 2 | 8,000 | Cash flow | 29.12.2028 | 413 | 95 | 318 |
| Total | | | | 457 | 100 | 357 |

Related party transactions, commitments, litigations and events after the reporting period

Related party transactions

Gofore has related party transactions with its subsidiaries. There were no material sales, purchases or payables with other related parties during the review period. In 2024 Gofore has granted to its Group executive team members, as part of the implementation of the Matching Share Plan, market condition interest-bearing loans to finance the subscription of the company's shares. The open loan receivables at 30.6.2025 amounts to EUR 635 thousand. The accrued interest income amounts to EUR 12 thousand during the reporting period. The remuneration of the Board of Directors, Group CEO and members of the Group executive team is published in the annual financial statements.

Commitments

Gofore Plc holds an unsecured operative guarantee limit of EUR 1.5 million of which EUR 779 thousand is in use at 30.6.2025. Gofore has given a negative pledge on its financial loans.

Litigations and proceedings

Gofore is not a defendant in any on-going litigations nor proceedings relating to its business operations.

Significant events after the reporting period

On 4 July 2025 Gofore signed an agreement to acquire the entire share capital of the Finnish technology and design company Huld Group (RDV Holding Oy). The debt-free enterprise value is 54.5 million euros and the purchase price is estimated to be approximately 41 million euros, depending on the balance sheet at the time of closing of the acquisition. The purchase price will be paid 10% in shares and 90% in cash. The acquisition is contingent to the approval of the competition authority.

On 8 August 2025 Gofore issued a negative profit warning and provided guidance for the year 2025 profitability.

Alternative performance measures (APM)

Gofore uses and presents among others the following alternative performance measures to better illustrate the operative development of its business:

EBITA, EBITDA, ROI, ROE, equity ratio and net gearing. EBITA is the operating profit before amortisation of PPA. PPA amortisations arise from assets recognised in fair value in acquired business combinations.

The items included in the EBITA and adjusted EBITA consist of the following:

| EUR thousand, unless otherwise specified | Q2/2025 | Q2/2024 | H1/2025 | H1/2024 | 2024 |
|---|---------|---------|---------|---------|--------|
| EBITA, Adjusted EBITA and EBITDA | | | | | |
| EBIT | -1,140 | 5,208 | 1,703 | 10,978 | 20,776 |
| Amortisation of intangible assets identified in PPA | 835 | 886 | 1,697 | 1,900 | 3,653 |
| EBITA | -305 | 6,094 | 3,400 | 12,878 | 24,429 |
| Transaction costs from business combinations | 236 | 0 | 236 | 0 | 0 |
| PNL Impact of Contingent Consideration | 0 | 0 | 0 | 0 | -744 |
| Restructuring costs | 1,227 | 0 | 1,234 | 0 | 235 |
| Gains or losses from sales of fixed assets | -0 | 0 | -5 | -1 | -3 |
| Adjusted EBITA | 1,158 | 6,094 | 4,864 | 12,877 | 23,916 |
| EBIT | -1,140 | 5,208 | 1,703 | 10,978 | 20,776 |
| Depreciations | 1,066 | 1,014 | 2,161 | 1,981 | 4,032 |
| Amortisation of intangible assets identified in PPA | 835 | 886 | 1,697 | 1,900 | 3,653 |
| EBITDA | 762 | 7,108 | 5,561 | 14,859 | 28,461 |

Calculation Formulas for Key Figures

| Figure | Definition |
|--|--|
| EBITDA | Operating profit + depreciations and amortization. |
| EBITDA margin, % | Operating profit + depreciations and amortization divided by net sales and multiplied by a hundred. |
| Operating profit before amortization of intangible assets identified in PPA and impairment of goodwill (EBITA) | Operating profit + amortization of intangible assets identified in purchase price allocation (PPA) + impairment of goodwill. |
| Operating profit before amortization of intangible assets identified in PPA and impairment of goodwill (EBITA) margin, % | Operating profit + amortization of intangible assets identified in purchase price allocation (PPA) + impairment of goodwill divided by net sales and multiplied by a hundred. |
| Operating profit (EBIT) margin, % | Operating profit divided by net sales and multiplied by a hundred. |
| Earnings per share (EPS), euros | Profit for the period attributable for shareholders of the company divided by the weighted average number of shares outstanding during the financial period adjusted for share issues. |
| Earnings per share (EPS), euros, diluted | Profit for the period attributable for shareholders of the company divided by the weighted average number of shares outstanding during the financial period adjusted for share issues added with new potential shares. |

Calculation Formulas for Key Figures

| Figure | Definition |
|----------------------------------|--|
| Cash flow per share | Operative cash flow divided by weighted average number of shares outstanding during the period |
| Equity per share | Equity attributable for shareholders of the company divided by number of shares outstanding at the end of the period |
| DPS/EPS, % | Dividend per share divided by earnings per share, undiluted, multiplied by a hundred |
| Dividend per share (DPS) | Dividends during the period divided by weighted average number of shares outstanding during the period |
| Effective dividend yield, % | Dividend per share divided by share price at the end of the financial period. |
| P/E -ratio | Share price at the end of financial period divided by Earning per share, undiluted |
| Return on equity (ROE), % | Profit for the period (annualised) divided by average total equity, multiplied by a hundred. |
| Return on investment (ROI), % | Profit before taxes (annualised) + financial expenses (annualised) divided by average total equity + average interest-bearing loans and borrowings, multiplied by a hundred. |
| Equity ratio, % | Total equity divided by balance sheet total – advances received, multiplied by a hundred. |
| Net interest-bearing debt (NIBD) | Non-current interest-bearing liabilities + Non-current lease liabilities + Current interest-bearing liabilities + Current lease liabilities – Non-current interest-bearing receivables – Current interest-bearing receivables – Securities – Cash and cash equivalents |
| Net gearing, % | Net interest-bearing debt, divided by total equity and multiplied by a hundred. |

Calculation Formulas for Key Figures

| Figure | Definition |
|---|--|
| Own capacity, FTE | Own capacity of the Group's personnel, converted into a value corresponding to the number of full-time employees. The figure includes the entire personnel, regardless of their role. The figure is not affected by annual leave, time-off in lieu of overtime, sick leave or other short-term absences. Part-time agreements and other long-term deviations from normal working hours reduce the amount of overall capacity in comparison with the total number of employees. The capacity of acquired companies' personnel has been considered as of the acquisition date. |
| Subcontracting, FTE | Subcontracting, FTE (Full Time Equivalent) figure shows the overall amount of subcontracting used in invoiced work, converted into a value corresponding to the number of full-time employees. Subcontracting used by acquired companies has been included as of the acquisition date. |
| Overall capacity, FTE | Own capacity (FTE) + subcontracting (FTE) |
| Number of employees, at the end of the period | The number of employees at the end of the review period. |
| Attrition rate | The number of terminated employment divided by the number of staff at the end of the reporting period. Therefore, attrition rate numbers from time periods of different lengths are not comparable. |
| Adjusted EBITA | Reported EBITA + (+ goodwill impairment +/- costs/gains directly related to acquiring business combinations +/- costs/gains from contingent considerations+ restructuring costs of business structure – gains of sales of fixed assets + losses of sales of fixed assets). |
| Adjusted EBITA, % | Reported EBITA + (+ goodwill impairment +/- costs/gains directly related to acquiring business combinations +/- costs/gains from contingent considerations+ restructuring costs of business structure – gains of sales of fixed assets + losses of sales of fixed assets) divided by net sales and multiplied by a hundred. |
| Organic growth | Organic growth is defined by comparing the quarterly net sales in the Group income statement with the net sales of the previous reporting period's corresponding quarter. The growth is calculated with a comparable Group structure using the Group structure of the time of reporting to calculate pro forma net sales for the corresponding period. The pro forma net sales include the impact of acquisitions and divestments retroactively and is unaudited. |
| Last twelve months' net sales, LTM | The last twelve months (LTM) pro forma net sales figure that the company uses tells the net sales for the Group structure of the time of reporting. The pro forma net sales include the impact of acquisitions and divestments retroactively and is unaudited. |

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Upcoming financial reporting

- Monthly Business Reviews in the beginning of the next month.
- July and August Business Reviews will be published together in September.
- More information can be found at <https://gofore.com/en/news/gofores-financial-communications-dates-and-annual-general-meeting-2025/>
- Q3 interim report on 23 October 2025.

Stay in touch!

investorrelations@gofore.com

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