

GOFORE PLC
Q1-Q3 / 2025

Interim Financial Report

January – September 2025

Q3 profitability at the highest level of the year

23 October 2025
Unaudited



July-September 2025 Highlights

Q3 profitability at the highest level of the year

- Net sales increased from the acquisition by 5.2%, but profitability was behind last year, adjusted EBITA at 8.7% (11.2%). July was impacted by the holiday season, but August-September utilisation was at a good level.
- Change in customer prices from July to September was -0.6% without projects exceeding the work estimates, and -1.8% considering them. Also, the average salary change was decreasing, -0.6% (-1.0%).
- The number of employees increased along with the business acquisition to a total of 1,786 (1,474) people. Total capacity stood at 1,855 (1,552).
- Huld was consolidated into Gofore Group starting from 1 September 2025. The debt-free enterprise value was 54.5 million euros and preliminary purchase price 41.4 million euros. Of the purchase price 10% (appr. 4.1 MEUR) was paid through share issue and 90% (appr. 37.3 MEUR) in cash.

Group Key Figures Summary, MEUR	Q3/2025	Q3/2024	2024
Net sales	41.2	39.1	186.2
Organic Growth of Net Sales, %	-3.3%	-4.2%	-3.2%
Adjusted EBITA	3.6	4.4	23.9
Adjusted EBITA, %	8.7%	11.2%	12.8%
EBITA	2.7	4.9	24.4
Operating Profit (EBIT)	1.8	4.1	20.8
Earnings per share (EPS), undiluted	0.10	0.21	1.04
Earnings per share (EPS), diluted	0.10	0.21	1.02
Number of employees at the end of period	1,786	1,474	1,471
Overall capacity; own and subcontracted personnel (FTE), at the end of period	1,855	1,552	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-September 2025 Highlights

Gofore's profitability improved against beginning of the year, adjusted EBITA 6.4%

- Net sales declined from the previous year's level, -3.3% and were 131.8 (136.3) million euros.
- Adjusted EBITA 8.5 (17.2) million euros, 6.4% (12.6%) of net sales. January-June was strained by mainly certain projects delivery challenges and a write-down of one fixed-price project.
- Customer price change in January-September was -0.4% (-0.2%) without projects exceeding the work estimates, and -3.0% considering them. Projects exceeding the workload estimates affected customer price development mainly in January-June.
- The average salary development continued to be controlled; January-September was +0.2% (+0.6%).

Group Key Figures Summary, MEUR	Q1-Q3/2025	Q1-Q3/2024	2024
Net sales	131.8	136.3	186.2
Organic Growth of Net Sales, %	-5.7%	-3.0%	-3.2%
Adjusted EBITA	8.5	17.2	23.9
Adjusted EBITA, %	6.4%	12.6%	12.8%
EBITA	6.1	17.8	24.4
Operating Profit (EBIT)	3.5	15.0	20.8
Earnings per share (EPS), undiluted	0.16	0.74	1.04
Earnings per share (EPS), diluted	0.16	0.74	1.02
Number of employees at the end of period	1,786	1,474	1,471
Overall capacity; own and subcontracted personnel (FTE), at the end of period	1,855	1,552	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"

Huld joined Gofore on 1 September 2025

The acquisition of the technology and design company Huld Group (RDV Holding Oy) was completed on 1 September 2025. Consequently, Huld's figures have been reported as part of the Gofore Group since the beginning of September and have also been consolidated into this Interim Report. Gofore will report Huld's net sales, number of employees, and capacity separately as part of its regular monthly business reviews for the remainder of 2025.

- The debt-free price of the business was 54.5 million euros, with the preliminary purchase price paid according to FAS being 41.4 million euros.
- The payment was made with 10% in shares and 90% in cash.
- The Board carried out a directed issue on September 1, 2025, where the former owners of the Huld Group subscribed to a total of 217,278 new shares of Gofore.
- The acquisition of Huld is both a strategic addition of new expertise and a complementary acquisition that fits well with Gofore's significant expansion in the Intelligent Industry and Security (now Defence & Space) business. With the acquisition, Gofore has risen to become one of the largest players in industrial digitalisation in Finland.



Financial impacts of the Huld acquisition

Corporate Acquisition Financing

- In connection with the transaction, Gofore raised 30.0 million euros in new financing and subsequently paid off Huld Group's previous interest-bearing debts amounting to 16.7 million euros.

Retrospective Revenue and Profitability from January 1, 2025

- Huld's net sales from the acquisition date of 1 September 2025 are 3.6 million euros, and the period's IFRS operating profit (EBIT) is 0.5 million euros. At the end of the period, the number of employees was 407, own capacity at 365 FTE and subcontracting at 22 FTE.
- If Huld had been part of the Group since the beginning of the year, its impact on Group's net sales would have been 23.8 million euros from January to August, and the IFRS operating profit (EBIT) would have been 2.0 million euros.
- The IFRS operating profit is close to the EBITDA reported by Huld according to FAS accounting standards.

Balance sheet impact of the acquisition

- Goodwill increased by 38.7 million euros.
- Other intangible assets grew by 14.8 million euros.
- Gofore's interest-bearing net debt as of 30 September 2025 rose after the acquisition and was 28.7 million euros. Gofore's financial position also enables future acquisitions.
- The preliminary purchase price allocation with fair values is presented in the notes to the financial statements section.

Guidance for 2025

Gofore specified on 22 October 2025 its guidance for 2025 following the acquisition of Huld. Gofore has successfully integrated the Huld acquisition into its consolidated figures and specifies its guidance accordingly.

Specified profitability guidance for the year 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, including the Huld acquisition.

Gofore reports its net sales monthly; most recently in the September business review on 9 September 2025.

Previous guidance

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.



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

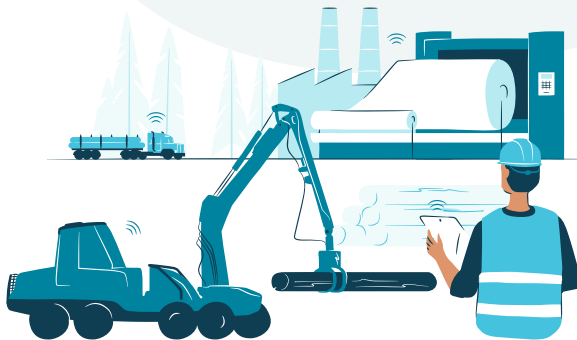
40%

Dividends minimum
of annual net profit

Intelligent Industry

is about merging the physical and digital in a world where industrial production and products are becoming increasingly complex.

Machines & Devices
Production & Operations
Automotive



Defence & Space

are an integral part of the global environment, where security, defense solutions, and satellite data play an increasingly important role in supporting stability.

National Security
Defence
Space



Digital Society

consists of both public and private sector service providers and people and businesses using well-functioning, high-quality services.

Digital Government
Retail & Services
Wellbeing



Thoughts from our CEO

Mikael Nylund



Our net sales for the third quarter was 41.2 (39.1) million euros. We improved our profitability after a weak start to the year, with adjusted EBITA at 3.6 (4.4) million euros, or 8.7% (11.2) of revenue. The customer demand, which picked up slightly during the summer, ultimately provided rather modest support. In September, we already saw a small increase in both the number of employees and capacity.

This quarter was the first following the adjustment measures we implemented in the spring, and we focused on ensuring that these measures yield the desired results. The direction was positive, evident in the clear improvement in utilisation rates, but there is still room for improvement. Particularly in the DACH region, we still have a lot of work to do to restore the employment situation to a healthy level.

The Huld acquisition that we announced in the summer was completed at the beginning of September. The integration of the two great companies is already well underway, and the staff is excited to build the new entity together. In September, we reported the first Huld numbers as part of Gofore, and although the softness in the market is also affecting Huld, we can be satisfied with the company's performance.

We have scheduled a larger functional integration of the organisations for next year, at which point the first cost synergies will also begin to materialise.

Our joint customers have received the merger news very well. We present ourselves to our industrial clients as a clearly larger and more capable partner. We were able to share this message at our Intelligent Industry 25 event in early October to an interested audience.

In October, we also announced Huld's Space business' LISA project agreement worth approximately 10 years and 9.2 million euros. The agreement is singular but an excellent example of new growth opportunities that we have identified in the fields of defence and space based on the foundation created by Huld.

We are also seeking future growth in the field of artificial intelligence. In September, we published two important concepts that position Gofore and our offerings in AI transformation. We hear from our customers the need for a concrete thinking and change model, where artificial intelligence is not isolated tools and experiments but an integral part of all organisational activities and the daily work of every individual.

Gofore's AI Landing Zone and Testing Genius aim to address these needs. In this report, we present an interesting example of AI product development that we have ideated and implemented with Valtra.

Our market outlook has not changed significantly. In our industry, we still see quite extensive adjustment measures, which will likely lead to a better balance between demand and supply. Among industrial customers, we see a partially recovering demand, although customers are still closely monitoring news related to the global economy and international trade.

At the end of the year, we will focus on three areas. First, we will continue to ensure operational efficiency. Based on the adjustments we have made, we can still improve our billing rate and reduce the amount of free capacity, known as "bench." Second, we are actively seeking customer synergies as part of the Huld integration, both in the industrial sector and in national security and defence customers. Third, we are building future growth in accordance with our chosen strategy and in collaboration with Huld.

Quarterly Performance; Net sales and adjusted EBITA

EUR thousand, unless otherwise specified	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Net sales	41,174	44,194	46,426	49,829	39,123	47,977	49,237
Change in Net sales, %	5%	-8%	-6%	-4%	-4%	1%	0%
Adjusted EBITA	3,601	1,158	3,707	6,674	4,366	6,094	6,782
Adjusted EBITA, %	8.7%	2.6%	8.0%	13.4%	11.2%	12.7%	13.8%
Change in Adjusted EBITA, %	-18%	-81%	-45%	-19%	-8%	13%	-18%
Organic growth of Net sales, %	-3%	-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)
July	5,8 (5,9)	179.4	1 380 (1 452)	23 (23)	1 376 (1 431)	1 304 (1366)	72 (65)
August	14,7 (15,8)	178.3	1 373 (1 452)	21 (22)	1 447 (1 510)	1 298 (1 366)	149 (144)
September	20,7 (14,7)	215.1	1 786 (1 474)	22 (21)	1 855 (1 552)	1 665 (1 380)	190 (172)

Table's September figures include acquired Huld business' net sales 3.6 MEUR, number of employees 407, own capacity FTE 365 and subcontracting FTE 22.

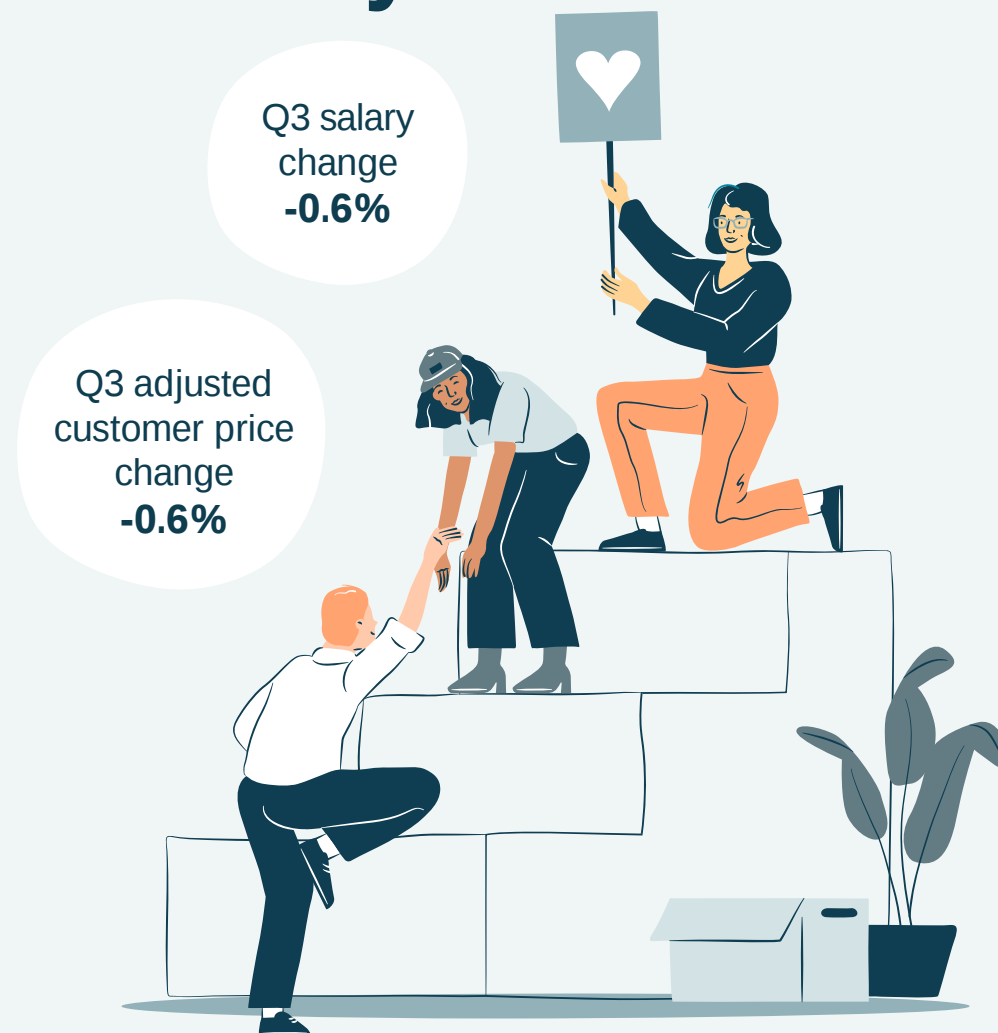
Key Figures

EUR thousand, unless otherwise specified	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
Net sales	41,174	39,123	131,793	136,337	186,166
Change in Net sales, %	5.2%	-4.2%	-3.3%	-0.9%	-1.6%
EBITDA	3,911	5,972	9,472	20,831	28,461
EBITDA, %	9.5%	15.3%	7.2%	15.3%	15.3%
Adjusted EBITA	3,601	4,366	8,465	17,242	23,916
Adjusted EBITA, %	8.7%	11.2%	6.4%	12.6%	12.8%
EBITA	2,749	4,944	6,149	17,822	24,429
EBITA, %	6.7%	12.6%	4.7%	13.1%	13.1%
Operating Profit (EBIT)	1,756	4,067	3,459	15,046	20,776
Operating Profit (EBIT), %	4.3%	10.4%	2.6%	11.0%	11.2%
Profit for the period	1,766	3,394	2,982	11,888	16,806
Return on equity (ROE), %	6.9%	13.8%	3.8%	16.3%	16.9%
Return on investment (ROI), %	5.4%	14.4%	3.8%	17.5%	17.8%
Equity ratio, %	49.2%	60.5%	49.2%	60.5%	62.1%
Net gearing, %	27.5%	-24.5%	27.5%	-24.5%	-34.1%
Number of employees at the end of period	1,786	1,474	1,786	1,474	1,471
Average own capacity, FTE	1,422	1,371	1,388	1,371	1,373
Average subcontracting, FTE	135	127	146	144	149
Average overall capacity, FTE	1,558	1,498	1,534	1,514	1,522
Earnings per share (EPS), undiluted	0.10	0.21	0.16	0.74	1.04
Earnings per share (EPS), diluted	0.10	0.21	0.16	0.74	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"

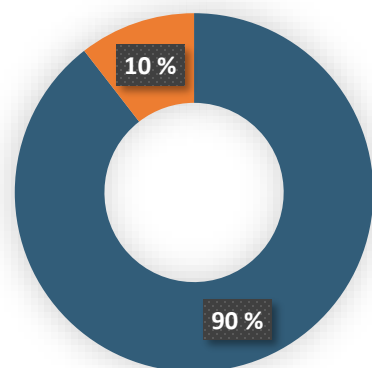
Q3 profitability at the highest level of the year

- Q3 profitability adjusted EBITA 8.7%; year high level despite the holiday season impact.
- Restructuring, carried out in H1 2025, impacted to Q3 improved profitability compared to Q2. Utilisation rate was better than in the comparison period, which reinforced the company's view of the remedial impact of the change negotiations
- Net sales grew 5.2% along with the Huld business acquisition from beginning of September. However, organic growth declined -3.3% from comparison period as a result of the lower capacity after the restructuring.
- Intense price competition continued to impact both new sales and customer prices. Change in customer prices in Q3 was -0.6% without projects that exceeded the estimated workload, and -1.8% considering them.
- Gofore's risk management for the fixed and ceiling price projects has succeeded; during Q3 there were no write-downs of projects with delivery challenges that exceeded the estimated workload. However, earlier projects still had an impact on Q3 customer prices.
- Q3 average salary change was very modest; was -0.6%.
- Other operating costs and the operating result were strained by the Huld acquisition cost that does not affect adjusted EBITA.

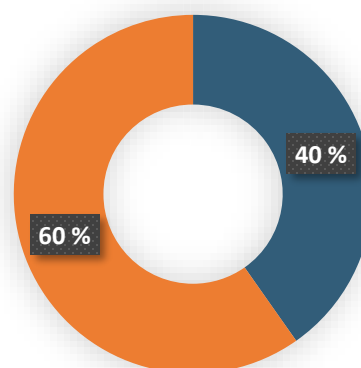


Net sales distribution in January-September

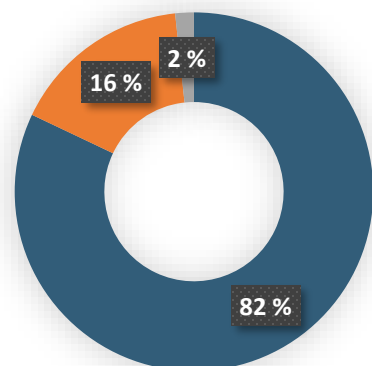
TOP 5 customers contributed 24% of net sales



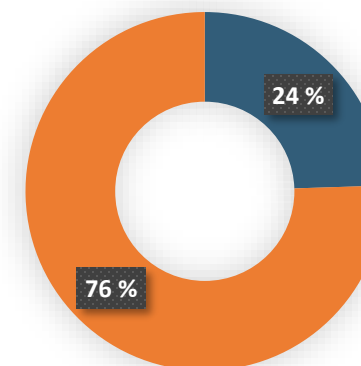
■ Finland
■ Other countries



■ Private sector sales
■ Public sector sales

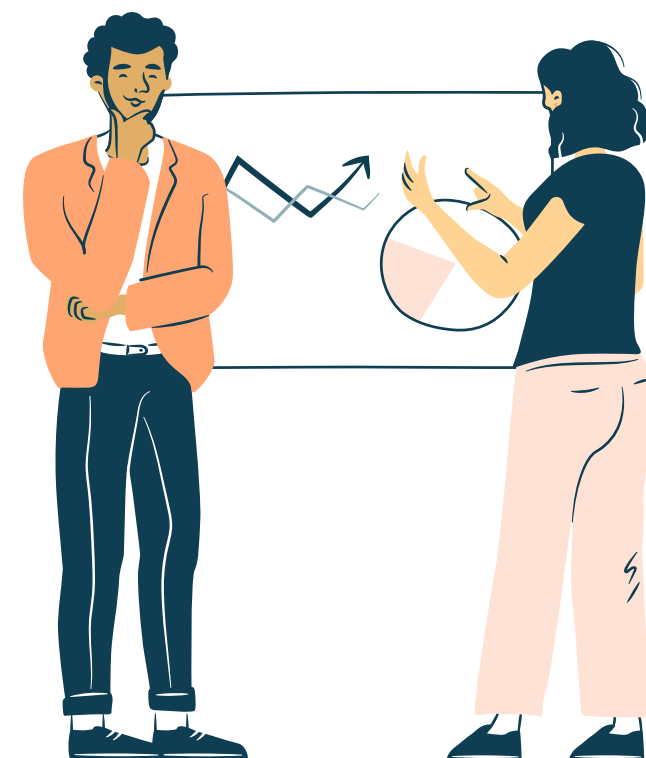


■ Net sales, Crew
■ Net sales, subcontracting
■ Net sales, products



■ TOP 5
■ Others

131.8 MEUR



Market Highlights

Valtra launches a talking user manual

In the Valtra "Talking Tractor" application, AI answers user questions in real time. The solution, to be launched next year, provides use recommendations and facilitates task management for farmers.

- Gofore has been involved in ideating and developing the Talking Tractor AI assistant for Valtra tractors; a mobile application that serves as a spoken instruction manual for tractor users and supports farmers' efficiency.
- Its training material includes all Valtra's user manuals, smart farming guides, telemetry data and work logs.
- Talking Tractor understands and speaks Finnish, English, German and French. It supports both voice and text prompts and provides responses in a visual, tablet and mobile device-optimised interface.
- Gofore's role in the development has been project management and consulting, as well as service and user interface design.
- The application to be showcased at the AgriTechnica event is currently being tested and is planned for release for use in 2026.
- The application can be connected to any tractor using the AGCO Connect remote telemetry service.

Future Prize for
Agricultural
Technology
finalist



Huld joins a unique space project

Huld is carrying out a ten-year software project in a initiative that aims to build the world's first space-based observatory for observing gravitational waves.

- The value of the contract for Huld is 9.2 million euros, and it is valid until the planned three LISA spacecraft (Laser Interferometer Space Antenna) are launched by the Ariane 6 rocket in 2035.
- Most of the net sales will be generated during the design, implementation, and testing phases of the LISA software. The contract will positively impact Huld's net sales by the end of 2025 and the beginning of 2026.
- Huld's key role is the design, development, and extensive testing of the control software for the LISA spacecraft.
- The ESA-led project aims to open a completely new perspective on the so-called dark universe and help, among other things, in understanding massive black holes.
- The three LISA spacecraft orbiting the sun will be placed two million kilometers apart to observe the gravitational waves occurring between them.
- So far, gravitational waves have only been detected from Earth. LISA will be able to detect lower frequency waves than can be detected from the ground.



Gofore helps develop civic consultation service

Finnish Prime Minister's Office has selected Gofore to implement the new consultation service system along with its services. The aim of the project is to renew the service used by public administration, a key tool for participation.

- Through the Lausuntopalvelu.fi service, citizens, organisations, and authorities can provide feedback during the preparation of laws and other administrative decisions.
- The service has been in use since 2014 and is part of the democracy services maintained by the Ministry of Justice. The service is now being transferred to the responsibility of the Prime Minister's Office.
- The aim of the reform is to improve the service's usability, data security, accessibility, and technical functionality, as well as to increase the capacity of the state administration to utilise the collected information to support decision-making.
- The new service is designed to support all state administration organisations and will be accessible in Finnish, Swedish, and English. Target is to have the new service in operation during 2026.
- Gofore is the sole partner responsible for the overall delivery and project management of the project. The contract period is one year with three optional years, and its value to Gofore is approximately 1.5 million euros.



Two new AI service packages

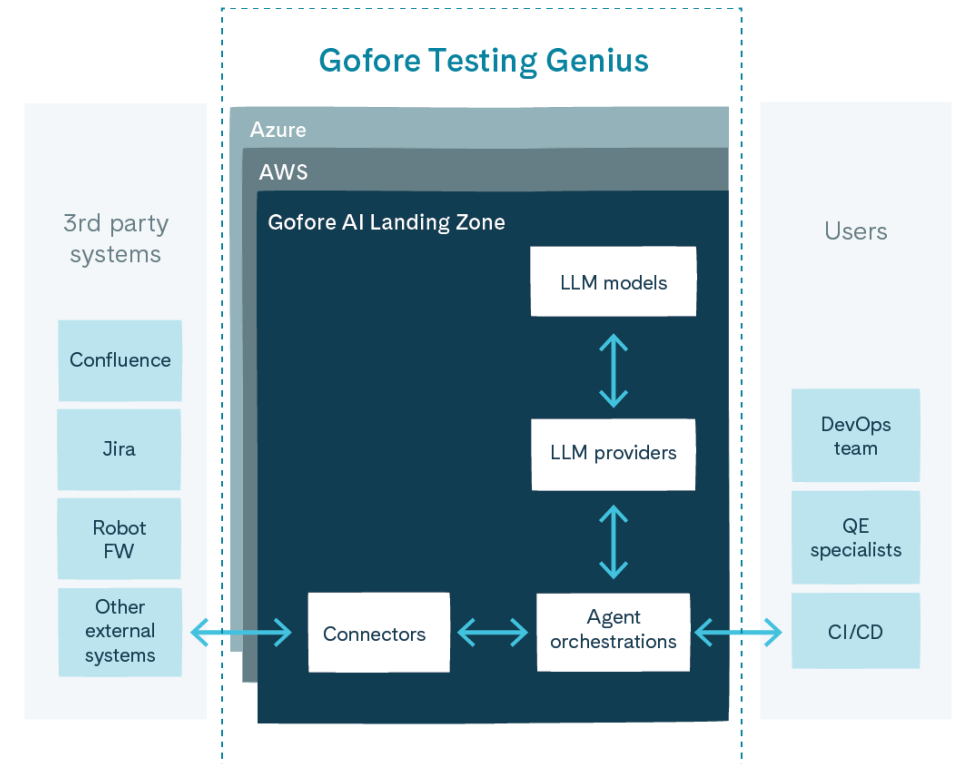
Gofore has conceptualised new services in 2025 in accordance with its strategy, including AI management and quality assurance tools using AI. In addition to the AI Landing Zone and Testing Genius launched in September, Gofore also offers executive AI consulting, training, and the design and implementation of AI governance models.

AI Landing Zone

- Cloud-based platform for fast, seamless, efficient, and secure deployment and management of AI applications, with unlimited scalability options.
- MS Azure technology in the first phase, but can also be built with other technologies.
- Fixed price + additional modules with separate pricing.

Testing Genius

- Improves productivity of software testing and quality assurance and accelerates development cycles with the help of secure AI assistants and AI agents.
- The solution also enables unlimited scalability of testing work.
- It can be delivered as both hourly work and service pricing.



Customer agreements in July-September

Customer	Project	Service	New customer	~Value, MEUR	Years
Finnish Customs	Frame agreement on development and maintenance	Development of information systems, architecture and infrastructure	No	13.0 ¹⁾	5+3
Fintraffic Railway	Frame Agreement	Cyber security expert services	No	5.9 ²⁾	4+2
The Prime Minister's Office	Civic consultation service	Software development and maintenance services	No	1.5	1+3

¹⁾ One other supplier chosen in addition to Gofore.

²⁾ Two other suppliers chosen in addition to Gofore.

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

Rectification claims on DVV's procurement

In DVV's procurement decision that Gofore announced in the summer, other suppliers challenged all three areas in which Gofore was selected as one of the suppliers. The procurement appeal concerning software testing was dismissed, and the contract between Gofore and DVV is already in effect. The other two areas are in the market court process. Gofore will update the situation as part of the financial reporting to its best abilities.

¹⁾ Other suppliers were also chosen for each sub area.

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.

Customer agreements in retendering in the next 12 months

Customer	Reason / manner of retendering	~Value, MEUR p.a.
A county customer	IT consultancy frame agreement ending in H1/2026 once tendering for a new agreement is complete (Gofore participates).	8

Significant agreements outlook

Gofore assesses and communicates the situation of significant agreements biannually for the next 12 months, based on the information it has at the time.



People Development

Huld integration off to a good speed

At the beginning of September, the Huld acquisition, which was joined to Gofore, brought over 400 new colleagues to Gofore, including a doubling the number of Intelligent Industry experts.

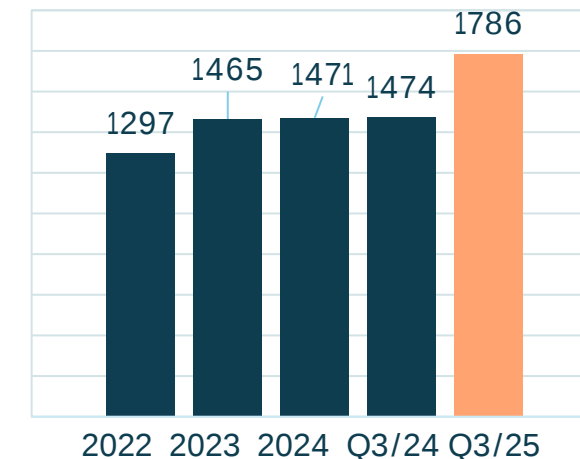
- The integration of Huld started rapidly right after the acquisition, main priority being customer synergies.
- The Huld employees were warmly welcomed, and enthusiasm has been high on both sides.
- The number of employees increased to 1,786 (1,474) as a result of the acquisition.
- There were 113 (109) other new starters from January to September. Hiring remains selective; particularly, sales and customer teams have been strategically strengthened in important areas.
- In the fall, efforts have been focused on employee experience and success management, as well as planning for the renewal of the compensation system. Compensation models are likely to be updated starting from early 2026 based on feedback from Gofore employees.
- Attrition was 16.2% (8.9%) due to restructuring negotiations, and the attrition of unexpected departures has increased from last year but is still below the target level; 9.5% (6.4%). Excluding the impact of Huld, the share of unexpected departures was 8.6%.
- Average salary development remains controlled; was +0.2% (+0.6%) January to September.

Comparison period 1-9 / 2024.

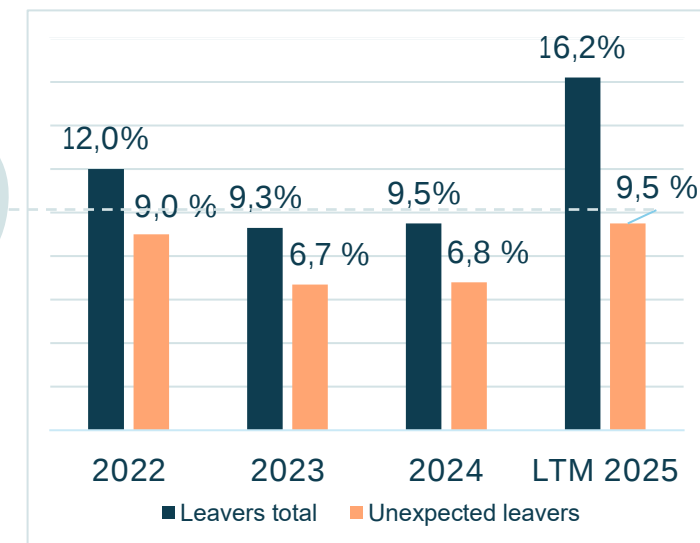
The number of employees at the end of the period. Those laid off in the change negotiations have been taken into account in the situation at the end of September, even though not all employment relationships had yet ended.

Attrition value is the so-called LTM figure; the rolling value for the last 12 months at the end of the period.

Number of employees



Attrition



Events after the review period

Events after the review period

1.10.2025 Fire in Gofore's headquarter parking garage

On 1 October 2025, a fire broke out in the parking garage of Gofore's head office building in Tampere, leading to the evacuation of the GO21 office building. There were no injuries and the impact of the fire on client projects was minimal. The staff returned to their workplace on 20 October 2025.

Media Release

<https://gofore.com/en/news/parking-garage-fire-impact-on-gofores-customer-work-was-minimal/>

22.10.2025 Financial communications dates and Annual General Meeting 2026

Stock Exchange Release

<https://gofore.com/en/news/gofores-financial-communications-dates-and-annual-general-meeting-2026/>

2.10.2025 Composition of the Shareholders' Nomination Committee

The Shareholders' Nomination Committee chose its members and Chair in its organising meeting.

Stock Exchange Release

<https://gofore.com/en/news/composition-of-the-shareholders-nomination-board-of-gofore-plc-3/>

22.10.2025 Gofore specifies its guidance for 2025 following the acquisition of Huld

Stock Exchange Release

<https://gofore.com/en/news/inside-information-gofore-specifies-its-guidance-for-2025-following-the-acquisition-of-huld/>

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.

Weaker customer demand keeps being reflected in weak customer price development.

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.

Severe competitive situation due to the IT industry's over capacity persists. Customers use their opportunities for price tendering.

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 US trade agreement is important, but at the same time, cost pressure and continued uncertainty around tariffs keep affecting customers.

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 Mertz 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 2025 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

The Huld acquisition has been closed. 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.

Q4/2025 Performance drivers

A relevant talent pool and the acquisition predict an improving utilisation rate for Q4. We expect net sales to grow thanks to the acquisition.

Growth Drivers

- The capacity brought by the Huld acquisition is reflected in increasing revenue.
- We estimate that active recruitment in high-demand areas will moderately raise overall capacity from Q3.

Profitability Drivers

- We expect the utilisation rate to remain at a good level of the end of Q3.
- We do not see any impairment risk or significant delivery challenges in the remaining fixed-price and ceiling-price projects.
- We assess that price competition will remain tight, and consequently, customer price development will remain weaker than in the comparison period.
- In the DACH business, we expect improvements in the performance drivers compared to Q3.

Other Factors

- There is one more working day on Q4 than in comparison period.

Financial information

January - September 2025

Unaudited

Group Structure

Personnel and offices

At the end of the reporting period, the Group employed a total of 1,786 (1,474) employees. The number of employees in Finland amounted to 1,638 (1,310), and in the other countries of operation to a total of 148 (164) employees at the end of the reporting period.

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

Corporate acquisitions

Gofore's acquisition of Huld has been closed 1 September 2025. The entire share capital of the Huld Group (RDV Holding Oy) has been transferred to Gofore's ownership. A condition for this acquisition, announced on 4 July 2025, was the approval decision from the Competition and Consumer Authority, which was received on 14 August 2025.

Change in the legal corporate structure after the reporting period

Gofore's legal corporate structure was changed on 1 October 2025 to align with the organizational structure that has been in effect since the beginning of 2025. Most of the business operations in Finland were consolidated into a single company through a merger and business transfer, reducing the number of operating companies from three to one, which is named Gofore Finland Oy.

Gofore Drive Oy merged into Gofore Verify Oy, and the company was renamed as Gofore Finland Oy.

Name	Principal activities	Country of incorporation	% equity interest 30.09.2025
Gofore Oy	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%
RDV Holding Oy ³⁾	Holding company	Finland	100%
Huld Oy ³⁾	Production company	Finland	100%
Huld S.R.O ³⁾	Production company	Czechia	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.
- 3) RDV Holding Oy, and its subsidiaries Huld Oy and Huld S.R.O, have been consolidated to the Group from 1.9.2025.

Net sales

Net sales increase of 5% in July-September.

July-September 2025

During the reporting quarter, Gofore's net sales increased by 5 % compared to the corresponding period in 2024, amounting EUR 41.2 (39.1) million.

Organic growth was -3 %. The average hourly price of services sold decreased by -1.8 % from the comparison period. Average price is excluding Huld business acquisition.

Net sales generated from public sector sales increased to EUR 23.9 (23.7) million. Net sales generated from the private sector increased by 12 % to EUR 17.3 (15.5) million.

The public sector's share of total net sales was 58 % (60 %) and private sector 42 % (40 %).

Net sales coming from Finland was EUR 36.2 (34.2) million, representing 88 % (87 %) share of the Group's net sales. Other countries' share of the Group net sales was 12 % (13 %); EUR 5.0 (4.9) million.

Subcontracted work represented 17 % (17 %) share of the Group's net sales; EUR 6.9 (6.5) million.

January-September 2025

During the reporting period, Gofore's net sales decreased by -3 % from previous year, amounting to EUR 131.8 (136.3) million.

The average hourly price of services sold also decreased by -3.0 % from the comparison period including H1 2025 challenging project deliveries.

Net sales generated from public sector sales decreased to EUR 78.8 (80.3) million. Net sales from the private sector were EUR 53.0 (56.0) million. The public sector share of the net sales were 60 % (59 %) and private sector 40 % (41 %).

Net sales coming from Finland was EUR 118.0 (119.4) million, representing 90 % (88 %) share of the Group's net sales. Other countries contributed EUR 13.8 (16.9) million; 10 % (12 %). Subcontracted work represented 16 % (16 %) share of Group net sales; EUR 21.4 (21.3) million.

Profitability

July-September's adjusted EBITA was 8.7%.

July-September 2025

During the reporting quarter, Gofore's adjusted EBITA decreased by -17.5% compared to the corresponding period previous year and amounted to EUR 3.6 (4.4) million and accounted to 8.7% (11.2%) of net sales. There was equal number of working days in the reporting quarter than in the comparison 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 2.7 (4.9) million; 6.7% (12.6%) of the net sales. Transaction cost EUR 0.8 million increased the other expenses deteriorating EBITA. Items did not affect adjusted EBITA.

The proportion of personnel expenses of net sales remained on the level of the comparison period, accounting for 62.3% (62.3%). Personnel expenses for the period amounted to EUR 25.7 (24.4) million.

Other operating expenses amounted to a total of EUR 5.7 (3.9) million and accounted for 13.9% (10.0%) 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 1.2 (1.0) million, accounting for 2.8% (2.6%) of net

sales. Depreciations and amortizations were 2.2 (1.9) million euros; 5.2% (4.9%) of net sales.

Operating profit (EBIT) was EUR 1.8 (4.1) million and accounted for 4.3% (10.4%) of net sales. Finance costs and income were EUR -0.1 (0.3) million.

Profit for the reporting quarter amounted to EUR 1.8 (3.4) million.

January-September 2025

During the reporting period, Gofore's adjusted EBITA amounted to EUR 8.5 (17.2) million and accounted for 6.4% (12.6%) 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 6.1 (17.8) million; 4.7% (13.1%) of net sales.

Personnel expenses were 88.5 (85.6) million euros; 67.2% (62.8%) of net sales. Other operating expenses were 15.5 (12.4) million euros; 11.8% (9.1%) of net sales. Operating profit (EBIT) was EUR 3.5 (15.0) million; 2.6% (11.0%) of net sales. Finance costs and income were EUR 0 (0.4) million.

Profit for the reporting period amounted to EUR 3.0 (11.9) million.

Balance sheet, financing and R&D

The Group's liquidity, balance sheet and financing position remains on a good level.

Equity ratio amounted to 49.2% (60.5%) with net gearing of 27.5% (-24.5%).

At the end of reporting period, the balance sheet total of the Gofore Group amounted to EUR 213.6 (166.9) million, of which total equity accounted for EUR 104.3 (100.7) million. At the end of the review period, interest-bearing net debt amounted to EUR 28.7 (-24.7) million. Interest-bearing net debt excluding leasing liabilities amounted to EUR 11.5 (-38.0) million.

At the end of the review period, Gofore Plc's unsecured loans from credit institutions amounted to EUR 39.7 (10.1) million. Gofore withdraw new loan amounting to EUR 34.0 million 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 September 2025. At the end of reporting period, right-of-use assets were EUR 16.5 (13.1) million and lease liabilities EUR 17.2 (13.3) million.

Research & Development

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

49.2%

Equity ratio

27.5%

Net gearing

28.7

Interest-bearing net debt, EUR million

Cashflow

Cash balance remains on a good level after significant business acquisition.

July-September 2025

Cash flow from operations decreased over the reporting quarter to EUR -1.4 (8.4) million. Cash flow from investments amounted to EUR -35.6 (-0.1) million.

Investments in subsidiary shares during the reporting quarter amounted to EUR -35.5 (0) million. Cash flow to investments relates to Huld acquisition and Creanex purchase price final installment.

Cash flow from financing activities amounted to EUR 14.6 (-2.7) million, including repayments of lease agreement liabilities for EUR -0.9 million, loan amortizations for EUR -8.2 million and repayments of Huld's shareholders' loans EUR -9.6 million. During the reporting period new loans of EUR 34.0 were withdrawn.

At the end of the period, cash assets amounted to EUR 27.3 (46.6) million.

January-September 2025

Cash flow from operations decreased over the reporting period to EUR 2.9 (22.8) million. Cash flow from investments amounted to EUR -35.8 (-0.8) million.

Investments in subsidiary shares during the reporting period amounted to EUR -35.5 (0) million. Cash flow to investments relates to Huld acquisition, Creanex purchase price final installment and leasehold improvements.

Cash flow from financing activities amounted to EUR 3.4 (-13.9) million, including repayments of lease agreement liabilities for EUR -2.0 million, loan amortizations for EUR -10.4 million, dividends paid EUR -7.9 million and repayments of Huld's shareholders' loans EUR -9.6 million. Additionally new loans of EUR 34.0 were withdrawn.

Corporate Governance and Share Information

January-September 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	30.09.2025	30.09.2024
Sector's share of ownership		
Private companies	5.1 %	5.4 %
Financial and insurance institutions	26.2 %	26.1 %
Public corporations	10.5 %	10.8 %
Households	54.4 %	54.3 %
Non-profit organisations	0.6 %	0.6 %
Foreign ownership	3.1 %	2.7 %
Direct foreign ownership	0.7 %	0.8 %
Holders of nominee registered shares	18.8 %	19.8 %
Foreign ownership total	19.5 %	20.5 %
Nominee registered shares	3,002,431	3,101,820
Issued shares total	16,013,091	15,703,262
Number of registered shareholders	8,978	8,818
Registered share capital	80,000	80,000
Holding of own shares	79,931	23,640
Own shares of all votes and shares	0.5 %	0.2 %

8,978

Shareholders at the end of period

19.5%

Foreign ownership in total

26.2%

Financial and insurance institutions ownership

Shares and Trading

Trading of shares	30.09.2025	30.09.2024
Trading volume, millions of shares	1.9	2.3
Trading volume of outstanding shares, %	11.8 %	15.0 %
Trading value, MEUR	32.3	53.2
Market value, MEUR	235.5	339.5
Closing price, EUR	14.78	21.65
Trading volume - weighted average price, EUR	17.32	22.77
Highest trading price, EUR	23.40	26.55
Lowest trading price, EUR	13.78	20.20

Changes in major shareholders' ownership

- On 1 September 2025 Gofore Plc has received a notification pursuant to the Finnish Securities Markets Act, according to which Timur Kärki's holding of Gofore Plc's shares and voting rights has fallen below the ten (10) percent threshold on 1 September 2025. According to the notification, reason for the notification is an event that changes the distribution of shares and voting rights (completion of the Huld acquisition and a directed issue as part of the payment of the purchase price.

Directed share issues

- On 1 September, a directed share issue (217,278) shares as part of the Huld business acquisition; new shares were trade registered on 3 September 2025.
- On 17 September, a directed share issue (52,979) shares as part of the CrewShare employee share savings plan; new shares were trade registered on 29 September 2025.

Purchase of own shares

- Gofore Plc completed purchases of its own shares from 29 August 2025 to 22 September 2025. The company acquired a total of 75,000 of its own shares at an average price of 14.5054 euros per share, totaling 1.1 million euros. At the end of the program, Gofore Plc holds a total of 79,931 of its own shares, which represent 0.50 percent of all the company's shares. The total number of Gofore shares at the end of the reporting period is 16,013,091.

235.5

Market value at the end of period, MEUR

-33.4%

Share value change since beginning of the year

14.78

Closing price of the period, EUR

Share-based loyalty and remuneration schemes

47%
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 new savings and earnings periods 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. During the period, the Board of Directors resolved directed share issue for the transfer of savings shares in employee share savings plan.

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 September 2025

Tables Section

Unaudited

Consolidated Statement of Profit and Loss and Other Comprehensive Income

EUR thousand	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
Net sales	41,174	39,123	131,793	136,337	186,166
Production for own use	148	0	199	0	27
Other operating income	151	795	552	936	1,084
Materials and services	-6,194	-5,648	-19,054	-18,459	-25,582
Employee benefit expenses	-25,661	-24,392	-88,500	-85,572	-116,292
Depreciations, amortisations and impairment	-2,155	-1,905	-6,013	-5,786	-7,684
Other operating expenses	-5,708	-3,906	-15,519	-12,411	-16,942
Operating profit (EBIT)	1,756	4,067	3,459	15,046	20,776
Finance costs	-218	-51	-629	-589	-785
Finance income	142	372	667	1,010	1,342
Profit before tax	1,680	4,388	3,496	15,467	21,333
Income tax	85	-994	-515	-3,578	-4,527
Profit for the financial period	1,766	3,394	2,982	11,888	16,806
Other Comprehensive Income					
Net other comprehensive profit or loss to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of foreign operations	3	0	3	0	0
Cash flow hedges	-60	-158	-109	-178	-207
Other comprehensive income, net of tax	-57	-158	-106	-178	-207
Total comprehensive income for the financial period	1,708	3,236	2,876	11,710	16,599
Profit/loss for the financial period attributable to:					
Equity holders of the parent	1,657	3,297	2,589	11,508	16,297
Non-controlling interests	108	97	393	381	509
Total	1,766	3,394	2,982	11,888	16,806
Total comprehensive income for the financial period attributable to:					
Equity holders of the parent	1,600	3,139	2,483	11,330	16,090
Non-controlling interests	108	97	393	381	509
Total	1,708	3,236	2,876	11,710	16,599
Earnings per share (EPS), undiluted	0.10	0.21	0.16	0.74	1.04
Earnings per share (EPS), diluted	0.10	0.21	0.16	0.74	1.02

Consolidated Statement of Financial Position



EUR thousand	30.09.2025	30.09.2024	31.12.2024
Assets			
Non-current assets			
Goodwill	87,727	49,055	49,055
Other intangible assets	29,727	18,647	17,664
Tangible assets	3,119	2,497	2,998
Right-of-use assets	16,513	13,108	13,116
Other receivables	1,052	1,138	1,179
Deferred tax assets	1,381	147	148
Total non-current assets	139,520	84,592	84,160
Current assets			
Inventories	938	607	634
Trade receivables	34,145	28,259	23,640
Contract assets	4,332	1,039	837
Other current assets	4,710	4,049	3,944
Income tax receivables	2,435	1,034	885
Securities	190	764	776
Cash and cash equivalents	27,320	46,604	56,839
Total current assets	74,070	82,355	87,555
Total assets	213,589	166,947	171,715

EUR thousand	30.09.2025	30.09.2024	31.12.2024
Equity and liabilities			
Equity			
Share capital	80	80	80
Fund for unrestricted equity	60,395	55,842	55,842
Other reserves	-11	128	98
Translation differences	3	0	0
Retained earnings	42,993	43,939	48,903
Equity attributable to equity holders of the parent	103,461	99,989	104,924
Non-controlling interests	885	675	804
Total equity	104,346	100,664	105,728
Non-current liabilities			
Interest-bearing loans and borrowings	28,353	5,629	4,979
Other payables	156	114	109
Lease liabilities	13,208	10,914	10,996
Deferred tax liabilities	6,048	3,818	3,631
Total non-current liabilities	47,765	20,475	19,714
Current liabilities			
Trade and other payables	21,527	20,442	19,190
Contract liabilities	1,607	497	1,377
Interest-bearing loans and borrowings	11,297	4,443	3,943
Lease liabilities	4,007	2,365	2,341
Accrued expenses	19,065	16,249	18,226
Income tax payable	3,976	1,813	1,196
Total current liabilities	61,478	45,808	46,273
Total liabilities	109,243	66,283	65,988
Total equity and liabilities	213,589	166,947	171,715

Consolidated Statement of Changes in Equity

2025								
Attributable to equity holders of the parent							Non-controlling interests	Total equity
EUR thousand	Share capital	Fund for unrestricted equity	Reserve for fair value	Translation Differences	Retained earnings	Total		
Equity on 1.1.2025	80	55,842	98	0	48,903	104,924	804	105,728
Profit for the period					2,589	2,589	393	2,982
Other comprehensive income			-109	3		-106	0	-106
Total comprehensive income	0	0	-109	3	2,589	2,483	393	2,876
Transactions with shareholders and non-controlling interests:								
Share-based payments		1,463			145	1,609		1,609
Dividends					-7,554	-7,554	-316	-7,871
Share issue		17				17	8	25
Purchase of own shares					-1,088	-1,088		-1,088
Acquisition of a subsidiary paid in shares		3,072				3,072		3,072
Change in non-controlling interests		0			-2	-2	-3	-4
Equity on 30.09.2025	80	60,395	-11	3	42,993	103,461	885	104,346

2024								
Attributable to equity holders of the parent							Non-controlling interests	Total equity
EUR thousand	Share capital	Fund for unrestricted equity	Reserve for fair value	Translation Differences	Retained earnings	Total		
Equity on 1.1.2024	80	53,448	306	0	39,153	92,986	510	93,495
Profit for the period					11,508	11,508	381	11,888
Other comprehensive income			-178	0		-178	0	-178
Total comprehensive income	0	0	-178	0	11,508	11,330	381	11,710
Transactions with shareholders and non-controlling interests:								
Share-based payments		2,376			644	3,021		3,021
Dividends					-7,349	-7,349	-244	-7,593
Share issue		23				23	-35	-12
Purchase of own shares						0		0
Acquisition of a subsidiary paid in shares		0				0		0
Change in non-controlling interests		-4			-17	-21	64	43
Equity on 30.09.2024	80	55,842	128	0	43,939	99,989	675	100,664

Consolidated Statement of Cash Flows

EUR thousand	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
Operating activities					
Profit before tax	1,680	4,388	3,496	15,467	21,333
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation and impairment	2,155	1,905	6,013	5,786	7,684
Finance income and expenses	75	-321	-38	-421	-557
Other adjustments	967	351	1,651	2,258	2,511
Change in working capital					
Change in inventory	-21	-34	-304	-136	-162
Change in current receivables	-4,693	6,168	-4,988	7,012	11,666
Change in current non-interest-bearing liabilities	-3,988	-2,871	-1,787	-3,190	-78
Interest received	210	357	675	885	1,334
Interest paid	-194	-292	-589	-628	-828
Other financial items	145	-6	134	-26	-32
Income tax paid	2,292	-1,250	-1,358	-4,182	-5,780
Net cash flow from operating activities	-1,371	8,395	2,906	22,824	37,092
Net cashflow from investing activities					
Proceeds from sale of tangible assets	0	1	5	4	4
Purchase of intangible assets	-148	0	-196	0	0
Purchase of tangible assets	0	-127	-218	-807	-1,438
Acquisition of a subsidiary, net of cash acquired	-35,470	0	-35,470	0	-1,500
Granted related party loans	0	0	0	-685	-685
Repayment of related party loans	50	0	50	0	0
Net cash flow from investing activities	-35,568	-126	-35,828	-1,488	-3,619
Net cash flow from financing activities					
Treasury shares acquired	-1,088	0	-1,088	0	0
Repayment of lease liabilities	-870	-759	-2,036	-2,283	-3,033
Proceeds from borrowings	34,000	0	34,000	0	0
Repayment of shareholder loans	-9,645	0	-9,595	0	0
Repayment of borrowings	-8,208	-1,902	-10,429	-3,347	-4,498
Financial instruments	400	0	400	10	10
Share issue	17	-23	17	0	0
Dividends paid to equity holders of the parent	0	0	-7,554	-7,349	-7,349
Dividends paid to non-controlling interest	0	0	-316	-244	-244
Changes in non-controlling interest	8	23	4	31	31
Net cash flow from financing activities	14,613	-2,661	3,402	-13,182	-15,083
Net increase in cash and cash equivalents	-22,326	5,609	-29,521	8,154	18,390
Net foreign exchange difference	2	0	2	0	0
Cash and cash equivalents at beginning of period	49,644	40,995	56,839	38,450	38,450
Cash and cash equivalents at end of period	27,320	46,604	27,320	46,604	56,839

Notes to the Accounts

1 January – 30 September 2025

Basis of preparation

The unaudited interim 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 interim 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 interim 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	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
Net sales by customer sector					
Private sector sales	17,280	15,468	53,037	55,999	74,296
Public sector sales	23,894	23,655	78,756	80,338	111,870
Net sales by origin of customer					
Finland	36,196	34,203	117,959	119,435	164,104
Other countries	4,978	4,920	13,835	16,902	22,061
Net sales by class					
Net sales, Crew	33,544	32,014	108,137	113,316	154,395
Net sales, subcontracting	6,853	6,458	21,445	21,345	29,453
Net sales, products	777	650	2,212	1,676	2,317
Timing of revenue recognition					
Services transferred at a point in time	810	661	2,220	1,727	2,374
Services transferred over time	40,364	38,462	129,573	134,610	183,792
Net sales by agreement types					
Time and material based projects	38,031	36,576	125,070	127,369	173,921
Fixed price projects	2,077	1,064	3,611	4,722	6,355
Maintenance services	255	822	892	2,519	3,517
Third party commissions	33	10	9	51	57
Products	777	650	2,212	1,676	2,317
Net sales, Group total	41,174	39,123	131,793	136,337	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
Additions	0	0	0	0	0	0	196	196	0	196
Business combinations	253	13,784	811	0	0	0	0	14,849	38,672	53,520
30.09.2025	1,575	37,381	6,397	1,516	200	101	2,161	49,332	87,727	137,058
Amortisation and impairment										
1.1.2025	-1,199	-10,093	-3,841	-268	-200	-75	-947	-16,624	0	-16,624
Amortisations	-120	-1,747	-704	-119	0	-10	-281	-2,981	0	-2,981
30.09.2025	-1,319	-11,840	-4,546	-387	-200	-84	-1,228	-19,605	0	-19,605
Net book value										
1.1.2025	123	13,504	1,745	1,247	0	26	1,018	17,664	49,055	66,719
30.09.2025	256	25,541	1,852	1,129	0	16	933	29,727	87,727	117,454

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
Additions	0	0	0	0	0	0	0	0	0	0
Business combinations	0	0	0	0	0	0	0	0	0	0
30.09.2024	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	-139	-1,725	-782	-119	-11	-10	-267	-3,053	0	-3,053
30.09.2024	-1,157	-9,559	-3,581	-229	-200	-72	-858	-15,655	0	-15,655
Net book value										
1.1.2024	305	15,763	2,787	1,406	11	39	1,389	21,700	49,055	70,755
30.09.2024	165	14,038	2,006	1,287	0	29	1,122	18,647	49,055	67,702

Tangible Assets

EUR thousand	Machinery & Equipment	Other tangible assets	Total
Cost			
1.1.2025	2,604	2,413	5,017
Additions	142	76	218
Business combinations	386	35	421
Disposals	-3	0	-3
Reclassifications	325	-325	0
30.09.2025	3,455	2,199	5,654
Depreciation and impairment			
1.1.2025	-1,496	-523	-2,019
Depreciations charge for the year	-306	-209	-516
Disposals	0	0	0
30.09.2025	-1,802	-732	-2,535
Net book value			
1.1.2025	1,108	1,890	2,998
30.09.2025	1,652	1,467	3,119

EUR thousand	Machinery & Equipment	Other tangible assets	Total
Cost			
1.1.2024	1,759	1,821	3,580
Additions	434	373	807
Disposals	-1	0	-1
Reclassifications	399	-399	0
30.09.2024	2,591	1,795	4,386
Depreciation and impairment			
1.1.2024	-1,169	-364	-1,533
Depreciations charge for the year	-242	-114	-357
30.09.2024	-1,411	-478	-1,889
Net book value			
1.1.2024	591	1,457	2,048
30.09.2024	1,180	1,317	2,497

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	3,741	113	3,854
Disposals	0	-20	-20
Business combinations	1,966	114	2,080
Depreciations for the financial year	-2,350	-166	-2,516
30.09.2025	16,229	285	16,513
1.1.2024	13,070	385	13,455
Additions	1,967	71	2,038
Disposals	-9	0	-9
Depreciations for the financial year	-2,216	-160	-2,376
30.09.2024	12,812	296	13,108

Acquisition

Acquisition of Huld Group (RDV Holding Oy) – Preliminary purchase price allocation

On 1 September 2025 Gofore acquired the entire share capital of the RDV Holding Oy with the paid preliminary purchase price of EUR 41.4 million according to the Finnish Accounting Standard. Transaction did not contain earn-out. Of the purchase price 90% was paid in cash and 10% was paid through a directed share issue.

The acquisition cost according to the preliminary purchase price calculation based on the balance sheet of the transaction execution day was EUR 39.7 million, of which the IFRS-compliant fair value of shares according to the day's share price was EUR 3.1 million.

Huld is a Finnish technology and design company. The acquired identified individual assets and liabilities have been recognized to the fair value of the time of the acquisition. As part of the fair value recognition, customer relationships, trademarks and non-competition agreements were recognised as intangible assets EUR 14.8 million in total. The remaining goodwill, EUR 38.7 million, includes for example workforce, future customer relationships and buyer-specific synergy benefits such as cross-selling to Gofore's current customers.

Gofore Group has expensed acquisition-related transaction costs of EUR 1,074 thousand. Transaction costs are included in other operating expenses in the income statement.

The net sales of the acquired business included in the Group's statement of profit and loss since the acquisition date 1 September 2025 amounted to EUR 3.6 million and EBIT for the period was EUR 0.5 million. Should the company have been consolidated in the Gofore Group since the beginning of the year, Huld's impact to net sales would have been EUR 23.8 million and EUR 2.0 million for the EBIT, respectively.

The table presents the fair values of the acquired assets and liabilities.

The business impact of the acquisition has been described in more depth January-June 2025 Half-year Financial Report section relating to Significant events after the reporting period.

EUR thousand	Huld
Purchase price	
Consideration paid in cash	36,615
Consideration paid in shares	3,072
Total purchase price	39,687
Fair value of assets and liabilities recognised on acquisitions	
Assets	
Intangible assets	0
Customer relationships	13,784
Trademarks	253
Non-compete agreements	811
Technology based intangibles	0
Intangible assets	14,849
Tangible assets	421
Right-of-use assets	2,080
Deferred tax assets	0
Financial assets	0
Other assets	9,565
Cash and cash equivalents	2,513
Total assets	29,428
Liabilities	
Interest and non-interest bearing liabilities	23,362
Lease liabilities	2,080
Deferred tax liability	2,970
Total liabilities	28,412
Total identifiable net assets at fair value	1,016
Goodwill arising on acquisition	38,672
Purchase consideration transferred	39,687
Cash flow impact of acquisitions	
Consideration paid in cash	36,615
Cash and cash equivalents	-2,513
Expenses related to the acquisition	1,074
Net cash flow on acquisition	35,176

Financing

Gofore Plc had unsecured loans of EUR 39.7 (10.1) million at the end of the review period. During the period Gofore raised new loans for EUR 30 million to finance the business acquisition and EUR 4 million revolving credit facility for short term 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 September 2025.

The company has made interest rate cap and swap agreements of EUR 35.6 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 39.6 million of which 90% 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 30.9.2025	Notional	Hedging type	Maturity	Fair value pos	Fair value neg	Fair value net
Swap 1	3,500	Cash flow	1.11.2027	0	14	-14
Swap 2	30,000	Cash flow	1.9.2029	0	72	-72
Cap 1	3,000	Cash flow	2.3.2026	2	1	1
Cap 2	8,000	Cash flow	29.12.2028	140	69	72
Total				143	156	-13

Instrument 30.9.2024	Notional	Hedging type	Maturity	Fair value pos	Fair value neg	Fair value net
Swap	3,500	Cash flow	1.11.2027	0	19	-19
Cap 1	3,000	Cash flow	2.3.2026	22	4	18
Cap 2	8,000	Cash flow	29.12.2028	251	90	161
Total				273	114	160

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 September 2025 amounts to EUR 635 thousand. The accrued interest income amounts to EUR 16 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 1,018 thousand is in use at 30 September 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

After the reporting period on 1 October 2025, Gofore Drive Oy merged into Gofore Verify Oy. The company also changed its name to Gofore Finland Oy. Additionally, Gofore Plc transferred its business operations to Gofore Finland Oy.

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	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
EBITA, Adjusted EBITA and EBITDA					
EBIT	1,756	4,067	3,459	15,046	20,776
Amortisation of intangible assets identified in PPA	993	876	2,690	2,776	3,653
EBITA	2,749	4,944	6,149	17,822	24,429
Transaction costs from business combinations	838	0	1,074	0	0
PNL Impact of Contingent Consideration	0	-744	0	-744	-744
Restructuring costs	13	167	1,247	167	235
Gains or losses from sales of fixed assets	1	-1	-4	-3	-3
Adjusted EBITA	3,601	4,366	8,465	17,242	23,916
EBIT	1,756	4,067	3,459	15,046	20,776
Depreciations	1,162	1,028	3,323	3,010	4,032
Amortisation of intangible assets identified in PPA	993	876	2,690	2,776	3,653
EBITDA	3,911	5,972	9,472	20,831	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.
- More information can be found at <https://gofore.com/en/news/gofores-financial-communications-dates-and-annual-general-meeting-2026/>
- The 2025 Financial Statements on 25 February 2026.

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