

GOFORE PLC
Q1 / 2026

Interim Report

January – March 2026

Gofore's net sales +29.4%, organic growth also turned positive

29 April 2026
Unaudited



January-March 2026 Highlights

Gofore's net sales +29.4%, organic growth also turned positive

- Net sales increased by 29.4% from the previous year, organic net sales growth was 1.7%.
- Adjusted EBITA was 4.4 (3.7) million euros, 7.3% (8.0%).
- Profitability was weakened by investments in organic growth, absences at the beginning of the year, and the fact that acquisition cost synergies are not yet fully reflected.
- Change in customer prices was -0.8% (-2.4%). Change in average salary was -3.9% (+0.1%).
- The number of employees rose to 1,887 (1,469) and total capacity was 1,956 (1,527).
- On January 2, 2026, Gofore completed the acquisition of the entire share capital of Esentri AG, a German digital transformation expert company, with a debt-free price of 10 million euros.

Group Key Figures Summary, MEUR	Q1/2026	Q1/2025	2025
Net sales	60.1	46.4	191.4
Organic Growth of Net Sales, %	1.7%	-5.7%	-4.0%
Adjusted EBITA	4.4	3.7	16.8
Adjusted EBITA, %	7.3%	8.0%	8.8%
EBITA	4.0	3.7	15.7
Operating Profit (EBIT)	2.5	2.8	11.7
Earnings per share (EPS), undiluted	0.04	0.11	0.59
Earnings per share (EPS), diluted	0.04	0.11	0.58
Number of employees at the end of period	1,887	1,469	1,791
Overall capacity; own and subcontracted personnel (FTE), at the end of period	1,956	1,527	1,462

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"

Customer price and salary changes include the impact of the Huld acquisition.
Customer price change excludes product sales.

Disclosure and guidance

Gofore does not provide guidance on the net sales or profitability for the financial year.

Gofore continuously develops the content of its monthly business reviews and interim reports, in an effort to further improve the company's transparency and more real-time monitoring of financial developments.



Long-term financial targets

Related to Gofore's 2025 strategy update, the Gofore Board of Directors updated 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

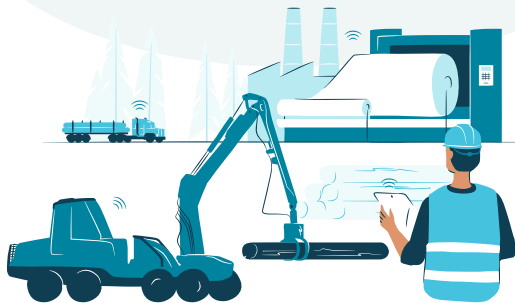
40%

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

promotes a safer future in a turbulent global landscape, where national security, defence capabilities, and the use of satellite data provide reassurance.

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



The first quarter of 2026 was a record-breaking period for Gofore in terms of net sales, reaching 60 million euros. The 29% growth was primarily enabled by investments made in previous years.

Organic growth was positive and continued the turnaround that began in the latter part of 2025. Our positioning in strategic sectors is delivering results.

Adjusted EBITA increased by 18% compared to the reference period, but in relation to net sales it fell below our expectations at 7.3%. Profitability was particularly affected by ongoing integrations.

The integration of Huld and Esentri into Gofore has progressed as planned, but during the quarter, the integration work continued to significantly occupy the time of management and experts, and there were still overlapping costs in the structures. However, these effects are temporary.

We have consciously prioritised organic growth highly. This was reflected during the quarter in investments in sales and customer development. Although growth investments temporarily impact profitability, returning to the path of organic growth is essential to ensure that the long-term growth and profitability of the business are built on a sustainable foundation.

The growth was also supported by successful customer acquisition and deepening of existing partnerships. In the Digital Society sector, collaboration with the City of Espoo continues to be strong, demonstrating the value of our long-term efforts in the eyes of key public sector clients.

The DACH team achieved an important breakthrough as a federal-level agile development partner and continued as the main application development partner for the Liechtenstein State IT Agency. These successes are significant for growth both this year and in the years to come.

In our newest strategic sector, Defense & Space, we saw the most significant relative growth at the beginning of the year, both among defense industry customers and in the commercial space sector. The Intelligent Industry sector is showing good activity, depending somewhat on the customer segment.

Our number of employees has grown not only through acquisitions, but also due to the number of new starters, which has nearly doubled compared to last year. In a changing demand environment, a key challenge is to ensure that our expertise remains consistently relevant and meets the current needs of our clients.

For this reason, in addition to recruitment, we are strongly investing in the development and renewal of our skills. At the same time, we are increasing AI expertise across all our service areas.

In a weaker economic climate and prevailing uncertainty, fluctuations in customer demand within the year become more pronounced. Seasonality, or the so-called "seasonal phenomenon," continued to be evident in the early part of the year, which has been typical for the entire industry in recent years. This situation has also presented its own challenges for Gofore's advisory services, where demand has before been successfully kept quite steady.

Despite this, the overall picture is cautiously stable and clearly better than a year earlier: demand is broader, customer dialogue is more active, and our own actions are more targeted than before.

Quarterly Performance; Net sales and adjusted EBITA

EUR thousand, unless otherwise specified	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025
Net sales	60,062	59,589	41,174	44,194	46,426
Change in Net sales, %	29.4 %	19.6 %	5.2 %	-7.9 %	-5.7 %
Adjusted EBITA	4,378	8,341	3,601	1,158	3,707
Adjusted EBITA, %	7.3%	14.0%	8.7%	2.6%	8.0%
Change in Adjusted EBITA, %	18%	25%	-18%	-81%	-45%
Organic growth of Net sales, %	1.7 %	0.1 %	-3.3 %	-7.9 %	-5.7 %

Monthly Performance; Net sales and personnel

Month 2026	Net sales, MEUR (Net sales 2025)	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	18,7 (15,6)	227.9	1 892 (1 470)	20 (21)	1 947 (1 535)	1 767 (1 387)	180 (148)
February	19,3 (14,8)	228.3	1 889 (1 470)	20 (20)	1 950 (1 525)	1 765 (1 381)	185 (144)
March	22,1 (16,1)	230.0	1 887 (1 469)	22 (21)	1 956 (1 529)	1 775 (1 379)	181 (150)

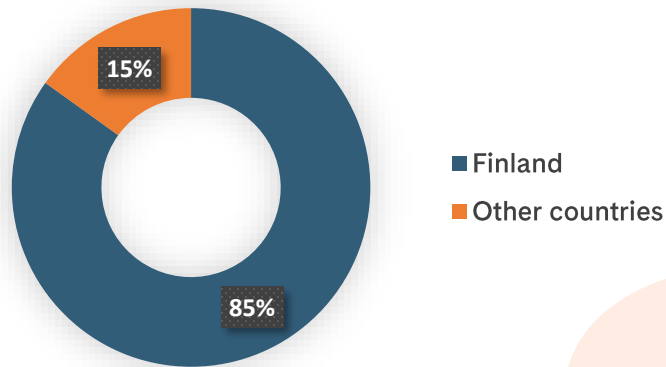
Key Figures

EUR thousand, unless otherwise specified	Q1/2026	Q1/2025	2025
Net sales	60,062	46,426	191,382
Change in Net sales, %	29.4%	-5.7%	2.8%
EBITDA	5,362	4,799	20,335
EBITDA, %	8.9%	10.3%	10.6%
Adjusted EBITA	4,378	3,707	16,806
Adjusted EBITA, %	7.3%	8.0%	8.8%
EBITA	3,977	3,705	15,668
EBITA, %	6.6%	8.0%	8.2%
Operating Profit (EBIT)	2,543	2,843	11,659
Operating Profit (EBIT), %	4.2%	6.1%	6.1%
Profit for the period	727	1,951	9,802
Return on equity (ROE), %	2.5%	7.3%	9.0%
Return on investment (ROI), %	6.3%	9.6%	8.7%
Equity ratio, %	50.9%	62.1%	51.2%
Net gearing, %	14.2%	-28.7%	9.0%
Number of employees at the end of period	1,887	1,469	1,791
Average own capacity, FTE	1,770	1,382	1,462
Average subcontracting, FTE	180	146	158
Average overall capacity, FTE	1,950	1,528	1,620
Earnings per share (EPS), undiluted	0.04	0.11	0.59
Earnings per share (EPS), diluted	0.04	0.11	0.58
Cash flow from operative activities per share			1.38
Equity per share			6.93
Dividend per share			0.49
DPS/EPS, %			83.1%
Effective dividend yield (DPS/Price), %			3.6%
Price-Earnings ratio, P/E			22.8

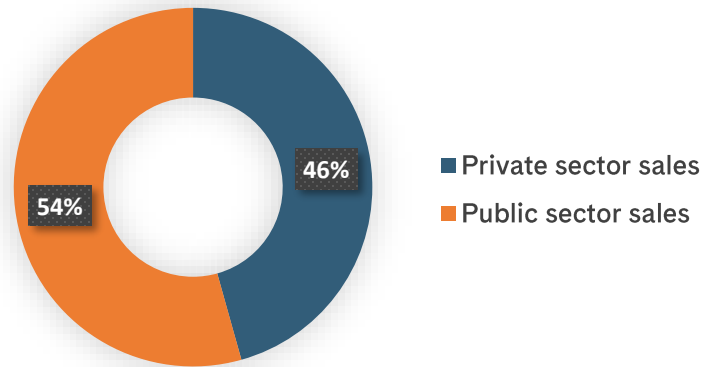
All key figure calculation methods are explained in section "Calculation formulas for key figures"

Net sales distribution in January-March 2026

TOP 5 customers contributed 18% of net sales

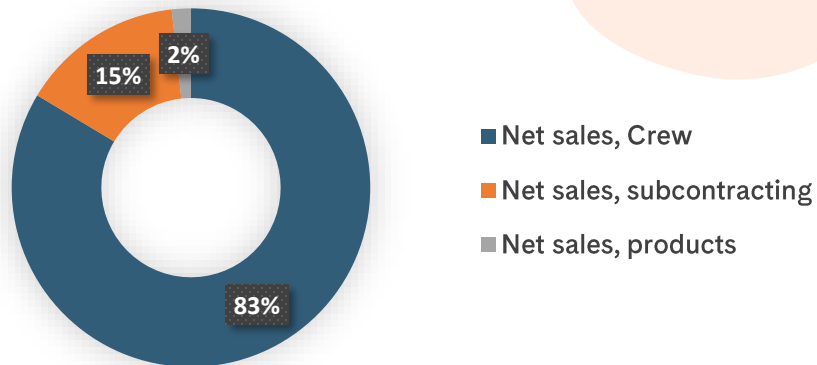


- Finland
- Other countries

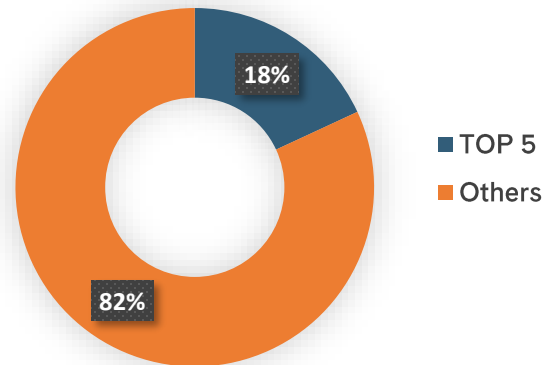


- Private sector sales
- Public sector sales

60.1 MEUR



- Net sales, Crew
- Net sales, subcontracting
- Net sales, products



- TOP 5
- Others



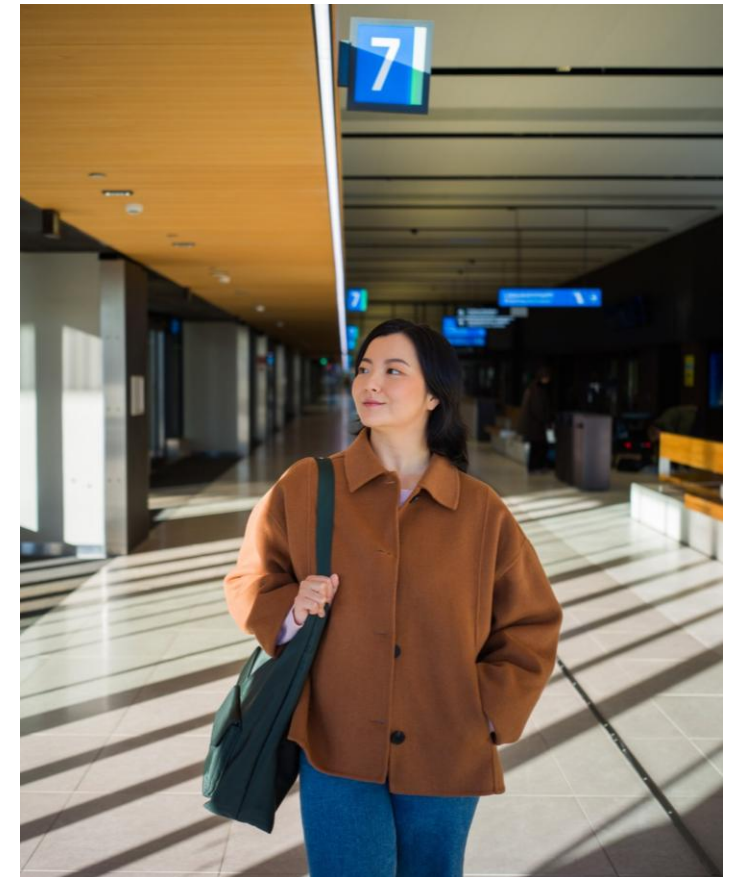


Market Highlights

Espoo chose Gofore again

The City of Espoo re-tendered the agreement it had with Gofore Lead since the beginning of 2021.

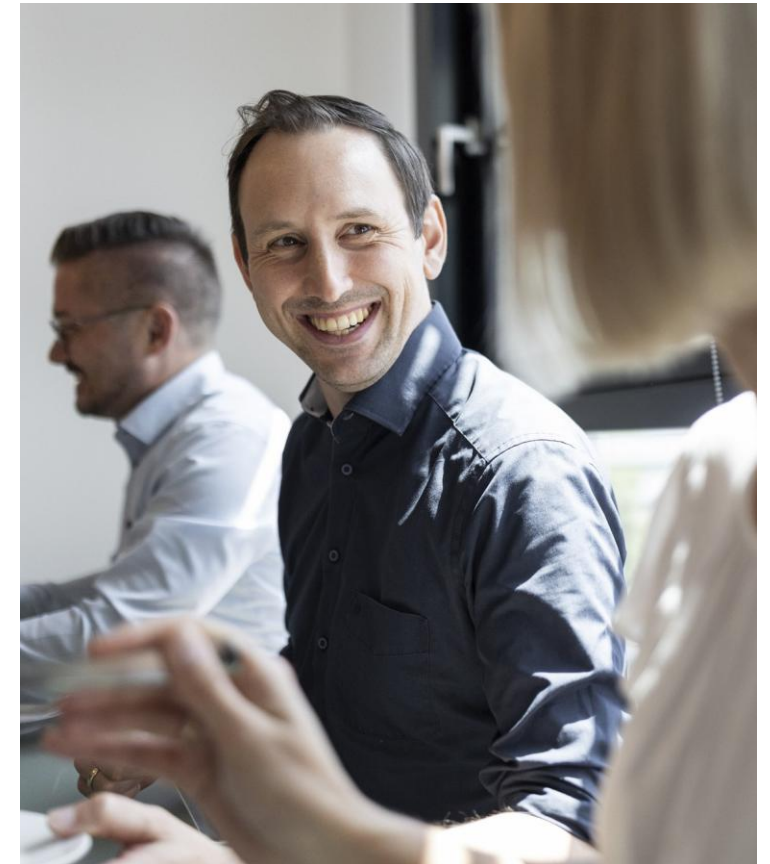
- Gofore Lead Oy has been selected as the primary supplier for the City of Espoo's ICT consulting expert services framework arrangement, together with Nostrum IT Oy as a consortium.
- The duration of the framework arrangement is seven years, and the estimated total value of the procurement during the contract period is approximately 44 million euros. The customer has no obligation for minimum purchases.
- The GoforeNostrum consortium's offer received the highest scores for experience, expertise, and team assignment.
- The City of Espoo can directly procure services specified in the agreement from the GoforeNostrum consortium, which has been chosen as the primary supplier for the framework arrangement.
- In addition to the primary supplier, two other suppliers and one reserve supplier were selected for the framework arrangement.
- The appeal period for the procurement has ended and it is legally binding.



Important federal level breakthrough in Germany

Gofore DACH signed a significant agreement with the IT center of the German federal government for the agile development of IT services for the federal tax office.

- Gofore DACH won a framework agreement procurement with the IT center of the German federal government, ITZBund.
- This is a valuable reference for Gofore DACH in the public sector.
- Gofore supports agile IT projects and processes at ITZBund and the federal central administration's tax office by providing high-quality Scrum Masters, Product Owner support specialists, and agile coaches in accordance with the requirements of the framework agreement.
- The agreement period is four years, and based on the number of workdays tendered, Gofore estimates its value could be several million, even up to five million euros per year.
- The customer has no purchase obligation. The appeal period for the procurement has ended.
- ITZBund is modernising German public administration with advanced IT solutions and supports over 200 federal authorities in Germany.



Exoplanet telescope advances to testing

The European Space Agency's (ESA) PLATO mission has reached a new significant milestone on its journey toward space. Huld has been involved in the development for many years, with the testing phase set to begin in spring 2026.

- A space telescope built for some of the world's most precise exoplanet research has moved to tests that simulate space conditions, ensuring readiness for its upcoming launch at the beginning of 2027.
- PLATO is a space telescope with the goal of determining whether there are Earth-like planets in the universe.
- Huld has developed the control software for the PLATO satellite, which is responsible for system logic, state management, and response to exceptional situations.
- This spring, the telescope was transferred to ESA's test center, into a chamber that simulates space-like conditions, where it will be exposed to extreme conditions such as vacuum, temperatures, and radiation similar to those found in space.
- During testing, it will be ensured that PLATO's systems, including its 26 highly sensitive cameras, operate reliably before launch.



Gofore's approach to AI

- Gofore sees artificial intelligence as an excellent opportunity to grow its consulting business.

The impact of AI on digital consulting

- **What's new?** Artificial intelligence technology enables all customers to increase efficiency as well as access new services and business models.
- **What's changing?** Software development and testing are accelerating significantly. AI enables more cost-effective, tailored solutions, leading to more use cases and a lower investment threshold.
- **What's becoming obsolete?** Software development and testing without artificial intelligence (except in highly security-sensitive environments).

Gofore's means of implementation

- Development of skills to meet demand, leveraging a strong employer brand to attract talent.
- Building proprietary AI solutions and expertise, and strengthening all consulting with AI tools.
- Combining industry knowledge with new technology.
- Two types of strengths: our own expertise and ownership in the new studio-like company, Valimo.

Market positioning

- A versatile partner with a strong reputation as an advisor.
- Industry-specific expertise combined with technology.
- Transition from individual productivity to organizational efficiency, as well as new services and business.
- Packaged services: Testing Genius, AI Landing Zone & AI 1000 leadership training
- Valimo's AI-native approach provides unique value for customers and experts.

Customer agreements in January-March

Customer	Project	Service	New customer	~Value, MEUR	Years
City of Espoo*	Frame agreement	IT consulting expert services	No	44 ¹⁾	7
ITZBund	Frame agreement	Agile development expert services	Yes	20	4
Liechtenstein state IT agency	Frame agreement	Application development	No	8	5

Rectification demands in DVV's tendering process

In the summer of 2025, Gofore announced that in the Digital and Population Data Services Agency's (DVV) procurement decision, CGI Finland challenged all three areas in which Gofore was selected as one of the suppliers. DVV rejected the procurement correction request related to software testing as unfounded, and the agreement between Gofore and DVV is already in effect.

CGI filed a complaint with the Market Court regarding the procurement of the other two areas, and the Market Court overturned DVV's procurement decision. DVV is preparing a new tender for the framework agreement, but the start date for this process is not yet known.

1) Two other suppliers chosen in addition to Gofore.

* The agreement was one of the two ending agreements listed in the Q3/2025 Interim Report.

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 government office	IT development and management frame agreement is ending in H2/26 once tendering for a new agreement is complete (Gofore participates).	10

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.



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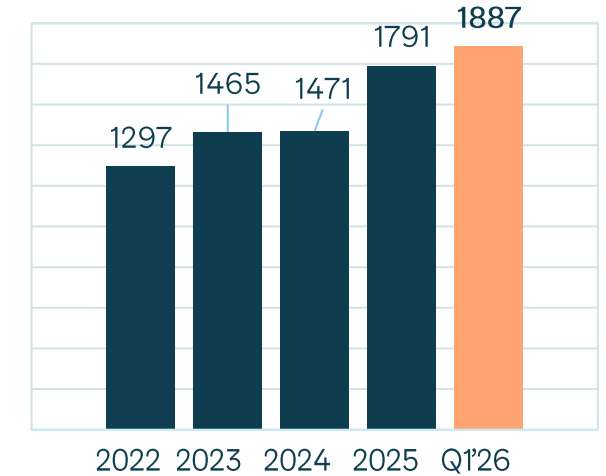
People Development

Recruitment on a growth trajectory

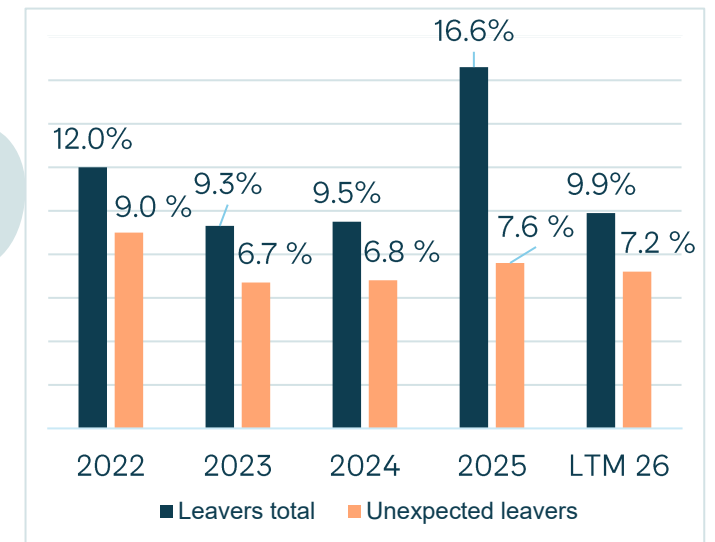
Gofore's number of employees has increased from the end of 2025 due to the acquisition of Esentri and a revival in recruitment.

- The number of employees increased to 1,887 (1,469) people.
- Recruitments have approximately doubled compared to last year; 81 (41) new starters.
- Attrition remains below the target level at 9.9%, with the share of unexpected leavers at 7.2%, excluding Esentri's attrition.
- Average salary development was -3.9% (+0.1%), influenced by the acquisition of Huld.
- Salary philosophy has been developed in the spirit of the salary transparency directive to provide Goforeans with more transparency regarding expectations, performance levels, and rewards for different roles.
- At the beginning of the year, Gofore introduced a utilisation-based salary model to support a customer-centric culture and enable rewarding good performance.
- Additionally, it was decided together with employee representatives to continue with the general pay increase model included in Gofore's own collective agreement, based on growth and profitability. The general pay increase at Gofore for 2025 was 0.3%, while nationally it was 2.0%.

Number of Employees



Attrition Rate



TARGET
10%

Comparison period Q1 / 2025 unless otherwise stated.

Number of personnel as at the end of the period.

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

Events after the review period

Read more on
gofore.com/en/invest

Decisions of the Annual General Meeting

Annual General Meeting 2026

Gofore's Annual General Meeting convened on 17 April 2026 and approved the company's financial statements for the financial year ending 1 January–31 December 2025. It also confirmed a dividend of EUR 0.49 per share to be paid for the financial period of 1 January–31 December 2025. The total amount of dividend is EUR 7,956,153.52 calculated based on outstanding shares as per the day of the Annual General Meeting.

Resolution on discharge from liability

The Annual General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period of 1 January–31 December 2025.

Remuneration report

It was resolved by an advisory decision to adopt the 2025 Remuneration Report for the Governing Bodies.

Remuneration of the members of the Board of Directors

It was resolved that the remuneration for the Chair of the Board is EUR 6,000 per month and for the members of the Board EUR 3,000 per month. These and other approved remunerations remain the same as last year.

Number and Composition of the Board of Directors

The General Meeting decided, in accordance with the proposal of the shareholders' nomination committee, that the number of Board members will be six. As per the Shareholders' Nomination Board's proposal, the following persons were elected as the Board of Directors: Mammu Kaario, Piia-Noora Kauppi, Antti Koskelin, Timur Kärki, Sami Somero and Saara Lehmuskoski.

Authorising the Board of Directors to resolve on the repurchase of the company's own shares and/or accepting them as a pledge and 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 decide upon the acquisition of up to 1,624,142 own shares in one or several tranches using the company's unrestricted equity and/or the pledging of shares in one or several tranches. The maximum number of shares to be acquired and/or pledged corresponds to approximately 10% of all the company's shares as of the date of the meeting notice.

However, the company may not, together with its subsidiaries, own or pledge more than 10% of all the company's shares at any given time.

The Annual General Meeting decided to authorise the Board of Directors to decide on the issuance of shares and the granting of options and other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Limited Liability Companies Act, in one or several tranches, either for payment or free of charge.

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.

All decisions of the General Meeting and the Board's organizational meeting can be found on Gofore's website at:

gofore.com/en/invest/governance/annual-general-meeting-2026

Read more on
[gofore.com/en/
invest](https://gofore.com/en/invest)

AGM-elected Board of Directors

On 17 April 2026, one member of the Gofore Board of Directors was replaced. The new representative, elected by the personnel, is Saara Lehmuskoski. The compositions of the committees remained the same as in 2025.



CoB Timur Kärki
MSc Tech, b. 1971



Mammu Kaario
LLM, MBA,
b. 1963



Piia-Noora Kauppi
LLM, b. 1975



Sami Somero
MSc, b. 1975



Antti Koskelin
Eng., b. 1970



Saara Lehmuskoski
M.Soc.Sc, b. 1974

Outlook

Market Outlook

Geopolitics challenge macro economy growth wishes.

War brings uncertainty to economic growth

In the last quarter of 2025, Finland's economy turned to growth, and this growth is expected to continue in 2026. Especially the results of export companies have been strong on average. The war in Iran, however, creates a new uncertainty that is yet to be seen in demand.

We estimate that the strengthening of the economic cycle will also increase companies' willingness to make digital investments already during 2026. This assessment is supported by previously accumulated investment debt.

The long-standing oversupply and the related tough price competition in the IT sector have partly eased. Nonetheless, we estimate the new year to be competitively challenging. Uncertainty caused by geopolitical change forces continues.

Artificial intelligence has further accelerated digital technology development. Customer needs related to building AI capabilities, implementing AI technology and organizational change are a growing opportunity, in which Gofore's strengths successfully emerge. We expect that customer organisations' digital investments including AI, to reap the full benefits of technological development.

Weak economy challenges the public sector

We estimate that Finland's current government term will continue on its present course until the 2027 elections. No major changes are expected from the current government's latest budget, but savings pressures on a state and municipal level continue. We expect defense allocations to continue growing.

We expect public sector growth to remain moderate. We estimate that growth in the public health and social services market will accelerate slightly. Some wellbeing regions have succeeded in balancing their finances and are therefore able to invest more than before.

We expect investments related to overall societal security to continue. The competitive situation in the public sector remains tight.

Private sector faster to react to geopolitics

Since the beginning of 2023, companies in the private sector have experienced exceptional caution driven by uncertainty. Many development initiatives have aimed at improving efficiency and reducing costs. In IT procurement, consolidation has taken place along with declining prices. We estimate that this phase in the market is now mostly over.

We expect the strengthening of the economic cycle to support new investments in the private sector. The outlook is especially positive for technology-focused export industries, and we anticipate growth in product development and IT investments. Product development projects in the defense industry are also on the rise. The war in Iran can, however, rapidly change the outlook.

German economy turnaround would support DACH business operations

Germany's economy also returned to growth in 2025 after two years of contraction. Growth is expected to continue in 2026-2027, although the war in Iran and impacts of the German economy's fossil dependency can change the situation. The main drivers of growth are stimulating public investments, which we expect will support Gofore's public sector business. We anticipate that public investments will continue in a similar way in Austria as well.

Germany's export industry is still facing difficulties. We estimate that this will dampen investment appetite, but at the same time increase investment debt as the development of digital technology continues. Overall, we expect the DACH market to offer opportunities for organic growth.



Short-term risks and uncertainty factors in the operating environment

Geopolitics and economic cycles

Geopolitical risks have increased globally. The direct impact of conflicts, sanctions, and restrictions on Gofore remains small. We still see the threat of a trade war as present, but smaller than before.

Our outlook is based on economic forecasts, according to which the economies of Finland and Germany will grow faster in 2026 than in 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 public finances and the new Finnish government's adjustment-focused fiscal policy may affect IT investments. However, the content of the Finnish government program and its investment targets reduce this uncertainty. As competition in the public sector remains tight, the risk of price erosion is high.

A significant share of public sector assignments are carried out under larger framework agreements. Framework agreements are fixed-term or otherwise time-limited, and therefore they are retendered.

Information on Gofore's known significant agreements to be retendered in the next 12 months is provided as part of financial reporting.

Private sector customer market

Companies are more vulnerable than the public sector to political situations or country-specific macroeconomic risks. If companies' outlooks weaken, there is a risk that ongoing projects may end or investments may be reduced. However, in the medium and long term, digitalisation remains high on companies' development agendas as a perceived competitive advantage, and Gofore's offering generates high added value for customers.

Project risks

The share of fixed-price and ceiling-price projects is expected to rise due to tighter customer budgets. Gofore's ability to manage demanding projects has improved with the new organisation. As the number of larger projects and projects with fixed-price elements increases, the overall risk of the project portfolio also grows.

Acquisition risk

The integration of companies acquired in 2025 increases the acquisition risk, which has nevertheless been minimised with ready-made integration models.

DACH region business

The business operations in the DACH region are at a critical stage. The integration of the new acquisition (Esentri AG) into Gofore's other DACH business will be carried out gradually during 2026.

If the outlook for the German economy worsens, the risk of not being able to grow the business increases. German economy and therefore customer demand in the DACH area is especially prone to war in Iran as well as potential impacts of energy availability, price and logistics.

Cyber security

Cyber threats have increased recently due to geopolitical uncertainty and the growing activity of state operators. At Gofore, security is based on the ISO 27001 certified information security management system (in Germany, the Tisax security standard) and strong cyber security expertise, which we also use to serve our customers. Gofore actively participates in national networks to anticipate threats targeting itself and its clients.

Talent market and personnel

Gofore's attractiveness as an employer remains strong. Potential reputational risks (e.g., personnel adjustments) may negatively impact the employer brand. Undesired attrition may also increase. Salary competition in particularly sought-after areas of expertise can intensify quickly, making it more difficult to maintain a sustainable margin.

Q2/2026 Performance drivers

Growth and profitability development is significantly influenced by the revitalisation of private sector demand and the progress in achieving cost synergies.

Growth Drivers

- Huld (Q3/2025) and Esentri (2.1.2026) acquisitions will increase net sales in Finland and the DACH region.
- Demand in Finland's private sector is expected to gradually recover. Growth is anticipated in both the defense industry and health and wellbeing customer segments.
- The competitive situation and price competition in Finland's public sector operating environment are expected to remain tight.
- The customer market in the DACH region is projected to pick up, especially towards the end of the second quarter.

Profitability Drivers

- Integration cost synergies are expected to materialise gradually starting from the latter part of the first quarter.
- We expect profitability in the DACH region to develop moderately in a positive direction.
- Fluctuations in the demand for advisory services may have an adverse impact on profitability.
- Investments in organic growth may temporarily weaken profitability in the short term.

Other Factors

- Equal number of working days as in the comparison period.

Financial information

January – March 2026

Unaudited

Group Structure

Personnel and offices

At the end of the reporting period, the Group employed a total of 1,887 (1,469) employees. The number of employees in Finland amounted to 1,650 (1,322), and in the other countries of operation to a total of 237 (147) employees at the end of the reporting period.

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

Corporate acquisitions

Gofore Plc has signed 22 December 2025 an agreement to acquire the entire share capital of German digital transformation consulting company Esentri AG. The transaction has been completed on 2 January 2026. Esentri's figures will be reported as part of the Gofore group starting from 2 January 2026.

Gofore has announced 15 December 2025 investment in AI services by becoming a founding partner in a new consulting company Valimo Studios. The investment has been completed on 2 January 2026. Figures will be reported as part of the Gofore group starting from 2 January 2026.

Name	Principal activities	Country of incorporation	% equity interest
			31.03.2026
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 Finland Oy ³⁾	Production company	Finland	100%
Sleek Oy	Production company	Finland	68%
Gofore GmbH (Germany) ¹⁾	Production company	Germany	100%
Gofore GmbH (Austria)	Production company	Austria	100%
Creanex Oy	Production company	Finland	100%
RDV Holding Oy ²⁾	Holding company	Finland	100%
Huld Oy ²⁾	Production company	Finland	100%
Huld S.R.O ²⁾	Production company	Czechia	100%
Esentri AG ⁴⁾	Production company	Germany	100%
Esentri AG(Liechtenstein) ⁴⁾	Production company	Liechtenstein	100%
Esentri AG(Switzerland) ⁴⁾	Production company	Switzerland	100%
Impact Strategies GmbH ⁴⁾	Production company	Germany	100%
Valimo Studios Oy ⁵⁾	Production company	Finland	59%

Notes to the table of Group subsidiaries:

- 1) At 14.2025, Gofore Germany GmbH merged with eMundo GmbH (Germany). Following the merger, the company changed its name to Gofore GmbH.
- 2) RDV Holding Oy, and its subsidiaries Huld Oy and Huld S.R.O, have been consolidated to the Group from 1.9.2025.
- 3) Gofore Drive Oy merged 1.10.2025 into Gofore Verify Oy, and the company was renamed as Gofore Finland Oy.
- 4) Esentri AG and its subsidiaries have been consolidated to the Group from 2.1.2026.
- 5) Valimo Studios Oy has been consolidated with the Group from 2.1.2026

Net sales

Net sales increase of 29.4% in January-March.

January-March 2026

During the reporting quarter, Gofore's net sales increased by 29.4% compared to the corresponding period in 2025, amounting to EUR 60.1 (46.4) million.

Organic growth was 1.7%. The average hourly price of services sold decreased by -0,8% from the comparison period.

Net sales generated from public sector sales increased to EUR 32.6 (28.5) million. Net sales generated from the private sector increased by 53% to EUR 27.4 (17.9) million.

The public sector's share of total net sales was 54% (61%) and private sector 46% (39%).

Net sales coming from Finland was EUR 51.0 (41.7) million, representing 85% (90%) share of the Group's net sales. Other countries' share of the Group net sales was 15% (10%); EUR 9.1 (4.7) million.

Subcontracted work represented 15% (15%) share of the Group's net sales; EUR 8.8 (7.1) million.

Profitability

January-March's adjusted EBITA was 7.3%.

January-March 2026

During the reporting quarter, Gofore's adjusted EBITA increased by 18.1% compared to the corresponding period previous year and amounted to EUR 4.4 (3.7) million and accounted to 7.3% (8.0%) of net sales. There was same number of working days in the reporting quarter as in the comparison period. The calculation method of the adjusted EBITA is presented separately in the section "Calculation formulas for key figures". The breakdown of adjusted EBITA is shown in the section Alternative performance measures.

EBITA amounted to EUR 4.0 (3.7) million; 6.6% (8.0%) of the net sales. Transaction cost EUR 0.1 million and restructuring cost of EUR 0.3 million increased the other expenses deteriorating EBITA. Items do not affect adjusted EBITA.

The proportion of personnel expenses of net sales decreased from the comparison period to 67.4% (67.5%). Personnel expenses for the period amounted to EUR 40.5 (31.3) million.

Other operating expenses amounted to a total of EUR 6.6 (4.3) million and accounted for 11.0% (9.3%) 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 1.4 (1.1) million, accounting for 2.3% (2.4%) of net sales. Depreciations and amortizations were 2.8 (2.0) million euros; 4.7% (4.2%) of net sales.

Operating profit (EBIT) was EUR 2.5 (2.8) million and accounted for 4.2% (6.1%) of net sales. Finance costs and income were EUR -0.6 (0.1) million.

Profit for the reporting quarter amounted to EUR 0.7 (2.0) 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 50.9% (62.1%) with net gearing of 14.2% (-28.7%). At the end of reporting period, the balance sheet total of the Gofore Group amounted to EUR 233.4 (175.8) million, of which total equity accounted for EUR 116.9 (108.5) million. At the end of the review period, interest-bearing net debt amounted to EUR 16.6 (-31.1) million. Interest-bearing net debt excluding leasing liabilities amounted to EUR 0.7 (-47.5) million.

At the end of the review period, Gofore Plc's unsecured loans from credit institutions amounted to EUR 36.9 (8.6) million. Gofore withdraw EUR 5.0 million 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 31 March 2026. At the end of reporting period, right-of-use assets were EUR 15.2 (15.9) million and lease liabilities EUR 15.9 (16.4) million.

Research & Development

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

50.9%

Equity ratio

14.2%

Net gearing

16.6

Interest-bearing net debt , EUR million

Cashflow

Cash balance remains on a good level.

January-March 2026

Cash flow from operations decreased over the reporting quarter to EUR -1.1 (-1.0) million.

Cash flow from investments amounted to EUR -4.7 (-0.2) million. Investments in subsidiary shares during the reporting quarter amounted to EUR -4.6 (0) million and were related to Esentri acquisition purchase price.

Cash flow from financing activities amounted to EUR -2.0 (-0.9) million, including repayments of lease agreement liabilities for EUR -1.1 million and loan amortizations for EUR -5.9 million. Additionally new loans of EUR 5.0 were withdrawn.

At the end of the period, cash assets amounted to EUR 35.4 (54.7) million.



Corporate Governance and Share Information

January-March 2026

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	31.03.2026	31.03.2025
Sector's share of ownership		
Private companies	4.6 %	4.3 %
Financial and insurance institutions	24.8 %	27.6 %
Public corporations	10.4 %	10.6 %
Households	53.8 %	54.0 %
Non-profit organisations	0.7 %	0.6 %
Foreign ownership	5.6 %	2.9 %
Direct foreign ownership	0.7 %	0.8 %
Holders of nominee registered shares	19.0 %	21.6 %
Foreign ownership total	19.7 %	22.3 %
Nominee registered shares	3,086,415	3,394,827
Issued shares total	16,241,423	15,742,834
Number of registered shareholders	8,817	8,615
Registered share capital	80,000	80,000
Holding of own shares	62,920	4,931
Own shares of all votes and shares	0.5 %	0.0 %

8,817

Shareholders at the end of period

19.7%

Foreign ownership in total

24.8%

Financial and insurance institutions ownership

Shares and Trading

Trading of shares	31.03.2026	31.03.2025
Trading volume, millions of shares	1.2	0.5
Trading volume of outstanding shares, %	7.6 %	2.9 %
Trading value, MEUR	15.4	9.9
Market value, MEUR	220.0	317.1
Closing price, EUR	13.60	20.15
Trading volume - weighted average price, EUR	12.66	21.64
Highest trading price, EUR	14.54	23.40
Lowest trading price, EUR	10.72	19.82

Directed share issues

- On 18 March, a directed share issue (58,545) as part of the CrewShare employee share savings programme; new shares were trade registered after the reporting period on 2 April 2026.

Purchase of own shares

- On 2 January, 228,332 own shares held by the company were used as consideration of the Esentri AG business acquisition.
- On 18 March, 17,011 own shares held by the company were used as part of the CrewShare employee share savings programme.

220.0

Market value at the end of period, MEUR

0.9%

Share value change since beginning of the year

13.60

Closing price of the period, EUR

Share-based loyalty and remuneration schemes

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. Performance Share Plan started a new earnings period in March 2026.

CrewShare Plan

The plan has been available to all Gofore Group's employees, who have been 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 newest plan period started on 1 March 2025 and ended on 28 February 2026. No new savings period was started in 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 (PSP)

In March 2026, a new period began for the share-based incentive plan for the group's key personnel. The Performance Share Plan 2026–2028 consists of a three-year performance period, covering the financial years in question.

The performance measures based on which the potential share reward will be paid are adjusted EBITA, revenue growth and the relative total shareholder return of Gofore's share (relative TSR).

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/>

Consolidated Financial Report

1 January – 31 March 2026

Tables Section

Unaudited

Consolidated Statement of Profit and Loss and Other Comprehensive Income

EUR thousand	Q1/2026	Q1/2025	2025
Net sales	60,062	46,426	191,382
Production for own use	149	2	346
Other operating income	371	239	3,794
Materials and services	-8,127	-6,207	-27,751
Employee benefit expenses	-40,505	-31,339	-125,443
Depreciations, amortisations and impairment	-2,819	-1,957	-8,676
Other operating expenses	-6,589	-4,321	-21,993
Operating profit (EBIT)	2,543	2,843	11,659
Finance costs	-650	-208	-1,173
Finance income	87	301	1,059
Profit before tax	1,979	2,935	11,545
Income tax	-1,253	-984	-1,743
Profit for the financial period	727	1,951	9,802
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	19	0	6
Cash flow hedges	247	-23	-49
Other comprehensive income, net of tax	265	-23	-43
Total comprehensive income for the financial period	992	1,928	9,759
Profit/loss for the financial period attributable to:			
Equity holders of the parent	608	1,799	9,246
Non-controlling interests	119	152	555
Total	727	1,951	9,802
Total comprehensive income for the financial period attributable to:			
Equity holders of the parent	873	1,776	9,203
Non-controlling interests	119	152	555
Total	992	1,928	9,759
Earnings per share (EPS), undiluted	0.04	0.11	0.59
Earnings per share (EPS), diluted	0.04	0.11	0.58

Consolidated Statement of Financial Position

EUR thousand	31.03.2026	31.03.2025	31.12.2025
Assets			
Non-current assets			
Goodwill	99,992	49,055	88,781
Other intangible assets	29,916	16,704	28,461
Tangible assets	2,888	3,033	2,941
Right-of-use assets	15,184	15,938	15,438
Other receivables	1,327	1,155	986
Deferred tax assets	1,930	185	1,636
Total non-current assets	151,239	86,071	138,244
Current assets			
Inventories	832	737	610
Trade receivables	36,999	26,444	32,949
Contract assets	4,133	1,175	3,501
Other current assets	4,200	4,488	2,983
Income tax receivables	388	1,448	247
Securities	182	766	185
Cash and cash equivalents	35,427	54,658	43,187
Total current assets	82,160	89,717	83,662
Total assets	233,400	175,789	221,906

EUR thousand	31.03.2026	31.03.2025	31.12.2025
Equity and liabilities			
Equity			
Share capital	80	80	80
Fund for unrestricted equity	64,631	56,632	60,395
Other reserves	297	75	50
Translation differences	24	0	6
Retained earnings	50,550	50,798	49,827
Equity attributable to equity holders of the parent	115,582	107,585	110,358
Non-controlling interests	1,351	955	1,046
Total equity	116,932	108,540	111,404
Non-current liabilities			
Interest-bearing loans and borrowings	29,875	4,654	26,621
Other payables	3,084	102	64
Lease liabilities	11,803	13,551	12,049
Deferred tax liabilities	6,360	3,440	5,861
Total non-current liabilities	51,122	21,746	44,596
Current liabilities			
Trade and other payables	24,320	16,861	21,571
Contract liabilities	3,878	900	4,432
Interest-bearing loans and borrowings	6,993	3,943	11,164
Lease liabilities	4,127	2,827	4,114
Accrued expenses	24,660	20,447	21,465
Income tax payable	1,368	524	3,159
Total current liabilities	65,346	45,502	65,906
Total liabilities	116,467	67,248	110,501
Total equity and liabilities	233,400	175,789	221,906

Consolidated Statement of Changes in Equity

2026							Attributable to equity holders of the parent	
EUR thousand	Share capital	Fund for unrestricted equity	Reserve for fair value	Translation Differences	Retained earnings	Total	Non-controlling interests	Total equity
Equity on 1.1.2026	80	60,395	50	6	49,827	110,358	1,046	111,404
Profit for the period					608	608	119	727
Other comprehensive income			247	19		265	0	265
Total comprehensive income	0	0	247	19	608	873	119	992
Transactions with shareholders and non-controlling interests:								
Share-based payments		619			294	912		912
Dividends					0	0	0	0
Share issue		0				0	6	6
Purchase of own shares					0	0		0
Acquisition of a subsidiary paid in shares		3,618				3,618		3,618
Change in non-controlling interests		-1			-179	-179	179	-0
Equity on 31.03.2026	80	64,631	297	24	50,550	115,582	1,351	116,932
2025							Attributable to equity holders of the parent	
EUR thousand	Share capital	Fund for unrestricted equity	Reserve for fair value	Translation Differences	Retained earnings	Total	Non-controlling interests	Total equity
Equity on 1.1.2025	80	55,842	98	0	48,903	104,924	804	105,728
Profit for the period					1,799	1,799	152	1,951
Other comprehensive income			-23	0		-23	0	-23
Total comprehensive income	0	0	-23	0	1,799	1,776	152	1,928
Transactions with shareholders and non-controlling interests:								
Share-based payments		790			99	888		888
Dividends					0	0	0	0
Share issue		0				0	0	0
Purchase of own shares						0		0
Acquisition of a subsidiary paid in shares		0				0		0
Change in non-controlling interests		0			-2	-2	-1	-3
Equity on 31.03.2025	80	56,632	75	0	50,798	107,585	955	108,540

Consolidated Statement of Cash Flows

EUR thousand	Q1/2026	Q1/2025	2025
Operating activities			
Profit before tax	1,979	2,935	11,545
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment	2,819	1,957	8,676
Finance income and expenses	563	-93	114
Other adjustments	717	817	1,831
Change in working capital			
Change in inventory	-221	-104	23
Change in current receivables	-3,100	-3,588	-2,019
Change in current non-interest-bearing liabilities	455	-631	3,373
Interest received	84	254	1,054
Interest paid	-460	-146	-1,009
Other financial items	-36	-5	121
Income tax paid	-3,854	-2,442	-1,673
Net cash flow from operating activities	-1,053	-1,045	22,036
Net cashflow from investing activities			
Proceeds from sale of tangible assets	44	5	5
Purchase of intangible assets	-149	0	-343
Purchase of tangible assets	-24	-204	-230
Acquisition of a subsidiary, net of cash acquired	-4,559	0	-35,716
Granted related party loans	0	0	0
Repayment of related party loans	0	0	100
Net cash flow from investing activities	-4,688	-199	-36,184
Net cash flow from financing activities			
Treasury shares acquired	0	0	-1,088
Repayment of lease liabilities	-1,104	-609	-3,073
Proceeds from borrowings	5,001	0	34,000
Granted loans	0	0	0
Repayment of shareholder loans	0	0	-9,595
Repayment of borrowings	-5,916	-325	-12,297
Financial instruments	-11	0	400
Share issue	0	0	17
Dividends paid to equity holders of the parent	0	0	-7,554
Dividends paid to non-controlling interest	0	0	-316
Changes in non-controlling interest	6	-3	2
Net cash flow from financing activities	-2,025	-937	495
Net increase in cash and cash equivalents	-7,766	-2,181	-13,652
Net foreign exchange difference	6	0	0
Cash and cash equivalents at beginning of period	43,187	56,839	56,839
Cash and cash equivalents at end of period	35,427	54,658	43,187

Notes to the Accounts

1 January – 31 March 2026

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 2025. Information concerning the full year 2025 is based on the audited financial statements for 2025.

The same accounting policies, methods of computation and applications of judgment are followed in this report as was followed in the consolidated financial statements for 2025. Amendments to the standards taking effect in 2026 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 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	Q1/2026	Q1/2025	2025
Net sales by customer sector			
Private sector sales	27,419	17,887	80,192
Public sector sales	32,643	28,538	111,190
Net sales by origin of customer			
Finland	50,999	41,691	170,696
Other countries	9,063	4,735	20,686
Net sales by class			
Net sales, Crew	50,216	38,781	157,219
Net sales, subcontracting	8,813	7,139	30,493
Net sales, products	1,033	506	3,670
Timing of revenue recognition			
Services transferred at a point in time	1,042	478	3,700
Services transferred over time	59,020	45,947	187,682
Net sales by agreement types			
Time and material based projects	54,983	44,556	178,247
Fixed price projects	3,722	1,068	8,248
Maintenance services	315	322	1,187
Third party commissions	9	-27	30
Products	1,033	506	3,670
Net sales, Group total	60,062	46,426	191,382

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										
1.1.2026	1,575	37,381	6,397	1,516	200	101	2,308	49,479	88,781	138,259
Additions	0	0	0	0	0	0	149	149	0	149
Business combinations	164	2,440	126	0	0	0	46	2,775	11,212	13,987
Reclassifications	0	0	0	0	0	0	0	0	0	0
31.03.2026	1,739	39,821	6,523	1,516	200	101	2,503	52,403	99,992	152,396
Amortisation and impairment										
1.1.2026	-1,350	-12,805	-4,830	-427	-200	-88	-1,318	-21,018	0	-21,018
Amortisations	-29	-1,067	-299	-38	0	-3	-32	-1,469	0	-1,469
31.03.2026	-1,380	-13,872	-5,129	-465	-200	-91	-1,350	-22,487	0	-22,487
Net book value										
1.1.2026	225	24,576	1,568	1,089	0	13	990	28,461	88,781	117,242
31.03.2026	359	25,949	1,394	1,051	0	10	1,153	29,916	99,992	129,909

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	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0	0	0	0	0
31.03.2025	1,322	23,597	5,586	1,516	200	101	1,965	34,287	49,055	83,342
Amortisation and impairment										
1.1.2025	-1,199	-10,093	-3,841	-268	-200	-75	-947	-16,624	0	-16,624
Amortisations	-42	-534	-247	-40	0	-3	-94	-959	0	-959
31.03.2025	-1,241	-10,628	-4,088	-308	-200	-78	-1,041	-17,583	0	-17,583
Net book value										
1.1.2025	123	13,504	1,745	1,247	0	26	1,018	17,664	49,055	66,719
31.03.2025	82	12,969	1,498	1,208	0	23	925	16,704	49,055	65,759

Tangible Assets

EUR thousand	Machinery & Equipment	Other tangible assets	Total
Cost			
1.1.2026	2,835	2,017	4,851
Additions	16	8	24
Business combinations	175	0	175
Disposals	-29	0	-29
Reclassifications	0	0	0
31.03.2026	2,998	2,024	5,022
Depreciation and impairment			
1.1.2026	-1,299	-611	-1,910
Depreciations charge for the year	-134	-90	-224
Disposals	0	0	0
31.03.2026	-1,433	-701	-2,134
Net book value			
1.1.2026	1,536	1,406	2,941
31.03.2026	1,565	1,324	2,888

EUR thousand	Machinery & Equipment	Other tangible assets	Total
Cost			
1.1.2025	2,604	2,413	5,017
Additions	138	66	204
Disposals	0	0	0
Reclassifications	325	-325	0
31.03.2025	3,068	2,153	5,221
Depreciation and impairment			
1.1.2025	-1,496	-523	-2,019
Depreciations charge for the year	-99	-70	-169
Disposals	0	0	0
31.03.2025	-1,595	-593	-2,188
Net book value			
1.1.2025	1,108	1,890	2,998
31.03.2025	1,473	1,560	3,033

Right-of-use Assets

EUR thousand	Right-of-use assets, buildings	Right-of-use assets, vehicles	Total
Book value			
1.1.2026	15,207	231	15,438
Additions	39	118	156
Disposals	0	0	0
Business combinations	603	111	714
Depreciations for the financial year	-1,057	-67	-1,123
31.03.2026	14,791	393	15,184
1.1.2025	12,872	244	13,116
Additions	3,547	104	3,651
Disposals	0	0	0
Depreciations for the financial year	-773	-56	-829
31.03.2025	15,646	292	15,938

Acquisition of Esentri AG

Preliminary purchase price allocation

On 22 December 2025 Gofore signed an agreement to acquire the entire share capital of the German digital transformation consulting company Esentri AG with the paid purchase price of EUR 11.7 million according to the Finnish Accounting Standard. The transaction was completed on 2 January 2026. Gofore pays 30 percent of the debt-free purchase price in shares and 70 percent in cash, and 100 percent in cash to the minority sellers. In addition, an earn out has been agreed, under which Gofore will pay up to EUR 5.0 million in 2025–2027, subject to the achievement of profitability, growth, synergy, and customer retention targets

Esentri is both a strategic acquisition that adds new expertise and a complementary acquisition. It fits well for expanding business in a market where the size and expertise of a potential partner is important and often a criterion for access to tenders. The business impact of the acquisition has been described in more depth January–December 2025 Financial Statement Release section relating to Significant events after the reporting period.

The purchase price allocation is preliminary, and the initial accounting for the business combination is still in progress. The incompleteness relates to the identification and measurement of assets and liabilities. The acquisition cost according to the preliminary purchase price calculation based on the balance sheet of the transaction execution day was EUR 16.3 million, of which the IFRS-compliant fair value of shares according to the day's share price was EUR 3.6 million. The contingent consideration has been measured at its discounted fair value at the acquisition date in accordance with IFRS 3. The fair value of the contingent consideration at the acquisition date amounted to EUR 4.0 million.

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 recognized as intangible assets EUR 2.7 million in total. The remaining goodwill, EUR 11.0 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 in 2026 acquisition-related transaction costs of EUR 89 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 2 January 2026 amounted to EUR 2.9 million and EBIT for the period was EUR -0.1 million.

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

EUR thousand	Esentri AG
Purchase price	
Consideration paid in cash	7,690
Deferred consideration paid in cash	1,002
Consideration paid in shares	3,618
Contingent Consideration	4,018
Total purchase price	16,328
Fair value of assets and liabilities recognised on acquisitions	
Assets	
Intangible assets	
Customer relationships	2,440
Trademarks	164
Non-compete agreements	126
Other intangible assets	46
Intangible assets	2,775
Tangible assets	175
Right-of-use assets	714
Other assets	2,905
Cash and cash equivalents	3,131
Total assets	9,701
Liabilities	
Interest and non-interest bearing liabilities	2,987
Lease liabilities	714
Deferred tax liability	697
Total liabilities	4,398
Total identifiable net assets at fair value	5,303
Goodwill arising on acquisition	11,025
Non-controlling interest	0
Purchase consideration transferred	16,328
Cash flow impact of acquisitions	
Consideration paid in cash	-7,690
Cash and cash equivalents	3,131
Expenses related to the acquisition	-501
Net cash flow on acquisition	-5,060

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 purchase price of EUR 40.8 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.

This 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. 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.

The purchase price allocation is preliminary, and the initial accounting for the business combination is still in progress. The outstanding items relate to the determination of the values of contract liabilities. The acquisition cost according to the preliminary purchase price calculation based on the balance sheet of the transaction execution day was EUR 40.6 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 39.9 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 1,095 thousand. Transaction costs are included in other operating expenses in the 2025 income statement.

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

EUR thousand	Huld
Purchase price	
Consideration paid in cash	37,576
Consideration paid in shares	3,072
Total purchase price	40,648
Fair value of assets and liabilities recognised on acquisitions	
Assets	
Customer relationships	13,784
Trademarks	253
Non-compete agreements	811
Intangible assets	14,849
Tangible assets	421
Right-of-use assets	2,080
Other assets	9,567
Cash and cash equivalents	2,514
Total assets	29,432
Liabilities	
Interest and non-interest bearing liabilities	23,646
Lease liabilities	2,080
Deferred tax liability	2,970
Total liabilities	28,696
Total identifiable net assets at fair value	736
Goodwill arising on acquisition	39,912
Purchase consideration transferred	40,648
Cash flow impact of acquisitions	
Consideration paid in cash	-37,576
Cash and cash equivalents	2,511
Expenses related to the acquisition	-1,095
Net cash flow on acquisition	-36,160

Financing

Gofore Plc had unsecured loans of EUR 36.9 (8.6) million at the end of the review period. During Q1 Gofore raised new loans for EUR 5.0 million to finance the business acquisition. 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 31 March 2026.

The company has made interest rate cap and swap agreements of EUR 36.9 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 36.9 million of which 68% 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 31.03.2026	Notional	Hedging Type	Maturity	Fair Value pos	Fair Value neg	Fair Value net
Swap	1,225	Cash flow	1.11.2027	299	3	296
Swap	5,000	Cash flow	2.1.2029	299	-36	335
Swap	27,500	Cash flow	1.9.2029	564	0	564
Cap	8,000	Cash flow	29.12.2028	130	58	72
Total				1,292	25	1,268

Instrument 31.03.2025	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	3,000	Cash flow	2.3.2026	9	3	6
Cap	8,000	Cash flow	29.12.2028	187	79	108
Total				196	102	94

Related party transactions, commitments and litigations

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 31 March 2026 amounts to EUR 585 thousand. The accrued interest income amounts to EUR 19 thousand at the end of 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 903 thousand is in use at 31 March 2026. Additionally, Gofore has undrawn revolving credit facility of EUR 8.0 million. Gofore has given a negative pledge on its financial loans.

Litigations and proceedings

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

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	Q1/2026	Q1/2025	2025
EBITA, Adjusted EBITA and EBITDA			
EBIT	2,543	2,843	11,659
Amortisation of intangible assets identified in PPA	1,434	862	4,010
EBITA	3,977	3,705	15,668
Transaction costs from business combinations	145	0	1,532
PNL Impact of Contingent Consideration	0	0	0
Restructuring costs	277	7	1,446
Gains or losses from sales of fixed assets	-9	-5	-3
Other adjustments	-13	0	-1,837
Adjusted EBITA	4,378	3,707	16,806
EBIT	2,543	2,843	11,659
Depreciations	1,385	1,094	4,667
Amortisation of intangible assets identified in PPA	1,434	862	4,010
EBITDA	5,362	4,799	20,335

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 +/- non-operative costs/gains relating to previous financial years)
Adjusted EBITA, %	Adjusted EBITA 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.
- Half-year Report 2026 is published on 18 August 2026.
- Financial calendar for 2026 is live at gofore.com/en/invest/investor-calendar/

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investorrelations@gofore.com

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