

GOFORE

Gofore – Pure-play digital transformation consultancy

Capital markets day presentation



Disclaimer

This presentation includes forward looking statements which involve risks and uncertainty factors. These statements are not based on historical facts but relate to the company's future activities and performance. They include statements about future strategies and anticipated benefits of these strategies. These statements are subject to risks and uncertainties. Actual results may differ substantially from those stated in any forward looking statement. Gofore assumes no obligation to update or revise any information included in this presentation, except to the extent legally required.

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Today's agenda

Time	Agenda	Presenters
12:00 – 12:45	Opening remarks and Gofore in Brief	Mikael Nylund
12:45 – 13:15	Gofore Growth Strategy	Mikael Nylund & Juha Virtanen
	Q&A	
13:15 – 14:00	Gofore's Differentiated Offering	Elja Kirjavainen, Aki Koikkalainen & Miika Nurminen
	Q&A	
14:00 – 14:15	Break	
14:15 – 14:45	Sustainability Driving Our Business	Kristiina Härkönen
14:45 – 15:15	People, Culture and Ecosystem	Mikael Nylund
	Q&A	
15:15 – 15:45	Financial Highlights	Teppo Talvinko
	Q&A	
15:45 – 16:00	Closing remarks	Mikael Nylund & Gofore Oyj

Presenting today



Mikael Nylund

CEO



Teppo Talvinko

CFO



Kristiina Härkönen

Chief Sustainability Officer



Juha Virtanen

Sales Director



Elja Kirjavainen

Director, Advisory Services



Aki Koikkalainen

Director, Digital Services



Miika Nurminen

Managing Director,
Qentinel Finland

GOFORE

5-20 Gofore in brief

21-31 Gofore growth strategy

32-41 Gofore's differentiated offering

43-50 Sustainability driving our business

51-60 People, culture and ecosystem

61-69 Financial highlights

70-71 Closing remarks

72-76 Appendix

Gofore is a growing and profitable
digital transformation consultancy

The world is turning digital at an increasing pace

IT-market predictions

>50%
of Global GDP

By 2023, digitally transformed enterprises will account for more than half of global GDP

>50%
of all IT spend

By 2024, over 50% of global IT spend will be for digital transformation and innovation (31% in 2018)

500M
Industry-specific solutions

By 2023, over 500 million digital solutions will be developed, most targeted at industry-specific digital transformation use cases

30%
transformed to future workplace

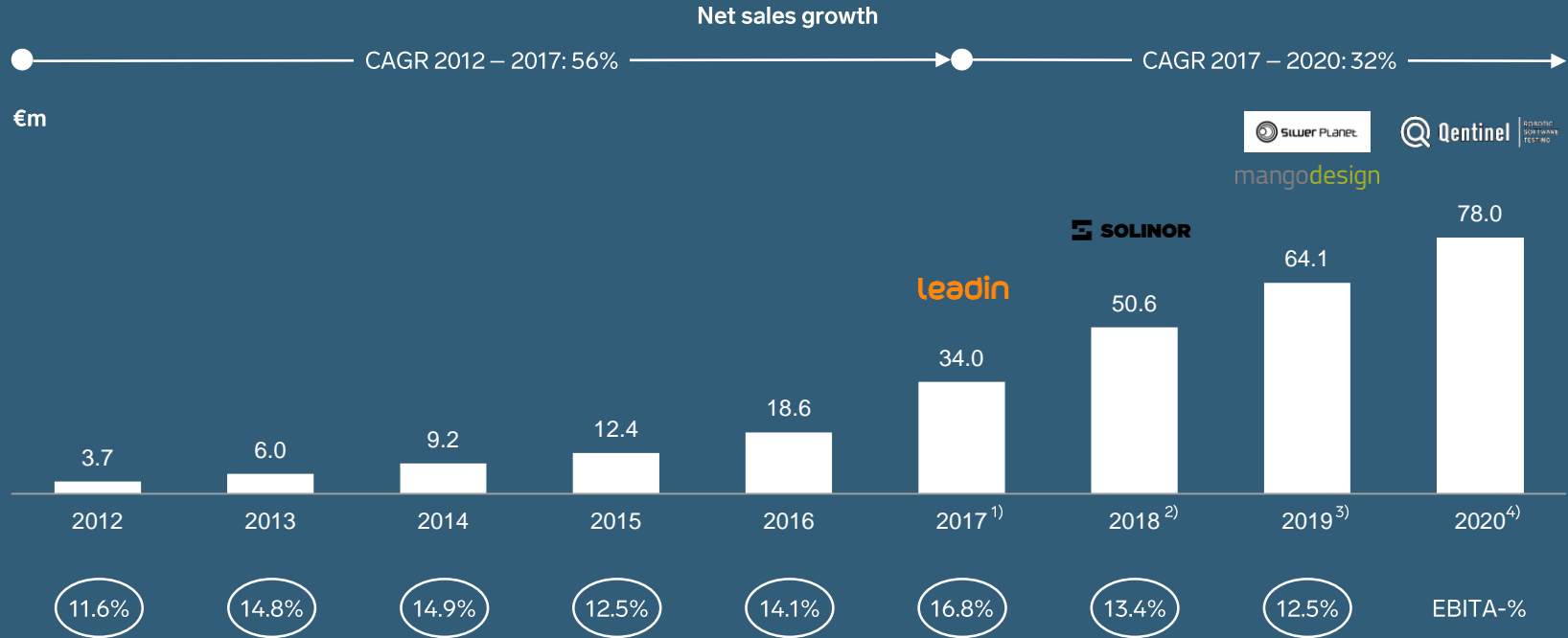
By 2022, 30% of Nordic enterprises will adopt tools to drive necessary changes in the workplace and culture

We deliver digital solutions with positive societal impact

Selected examples



Growing and profitable



Note: 2012-2019 figures presented as audited FAS figures. 1) Figures for the financial period in 2017 are not comparable to the financial period in 2016 due to changes in group structure; 2) The compared 2017 figures include the figures of Leadin Oy from 1 June 2017 onwards and the figures for Solinor Oy have been combined with the Gofore Group figures from 1 September 2018; 3) Silver Planet Oy figures are combined with the Gofore Group figures starting on 15 February 2019 and the figures for mangodesign Finke-Anlauff & Anlauff GbR:n starting on 1 July 2019. For the 2019 financial year, resale of cloud capacity has been marked as net figures in net sales, and as gross in the comparative period 2018 (approximately EUR 1 million); 4) Qentinel Finland Oy figures are combined with the Gofore Group figures starting on 1 September 2020.



Our aim is always to be



Growing and profitable



Constantly renewing



Impactful and responsible



International



Offering exceptional customer and employee experience

Gofore key investment highlights

1

Gofore ideally positioned as a digi-native in the accelerating digital transformation

2

Pure-play next-gen offering with strong customer satisfaction

GOFORE

3

Tech-native culture supports scalability and efficiency

4

Resilient client base and strong revenue visibility

5

Outstanding historical growth, margins and cash flow

1

Gofore ideally positioned as a digi-native in the accelerating digital transformation

Traditional IT services
Business support

Market growth¹⁾ **2-4%**

- Long implementation cycles
- IT to support operations
- Cost savings
- Offshoring
- IT system maintenance

IT generalists

New digital services
Business development

Market growth¹⁾ **10%**

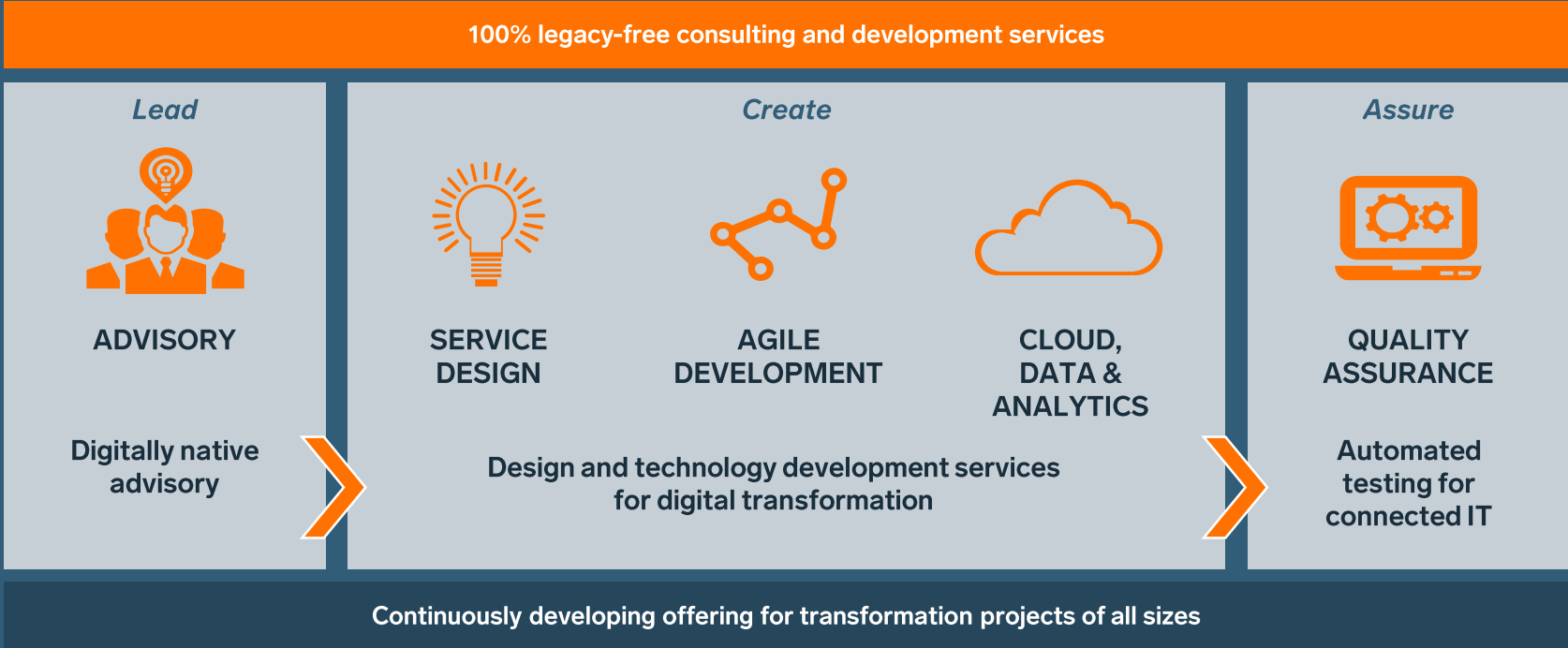
- Agile development
- Technology as competitive advantage
- Resilience and new business
- Value creation by networked talent
- Transformation capabilities

GOFORE

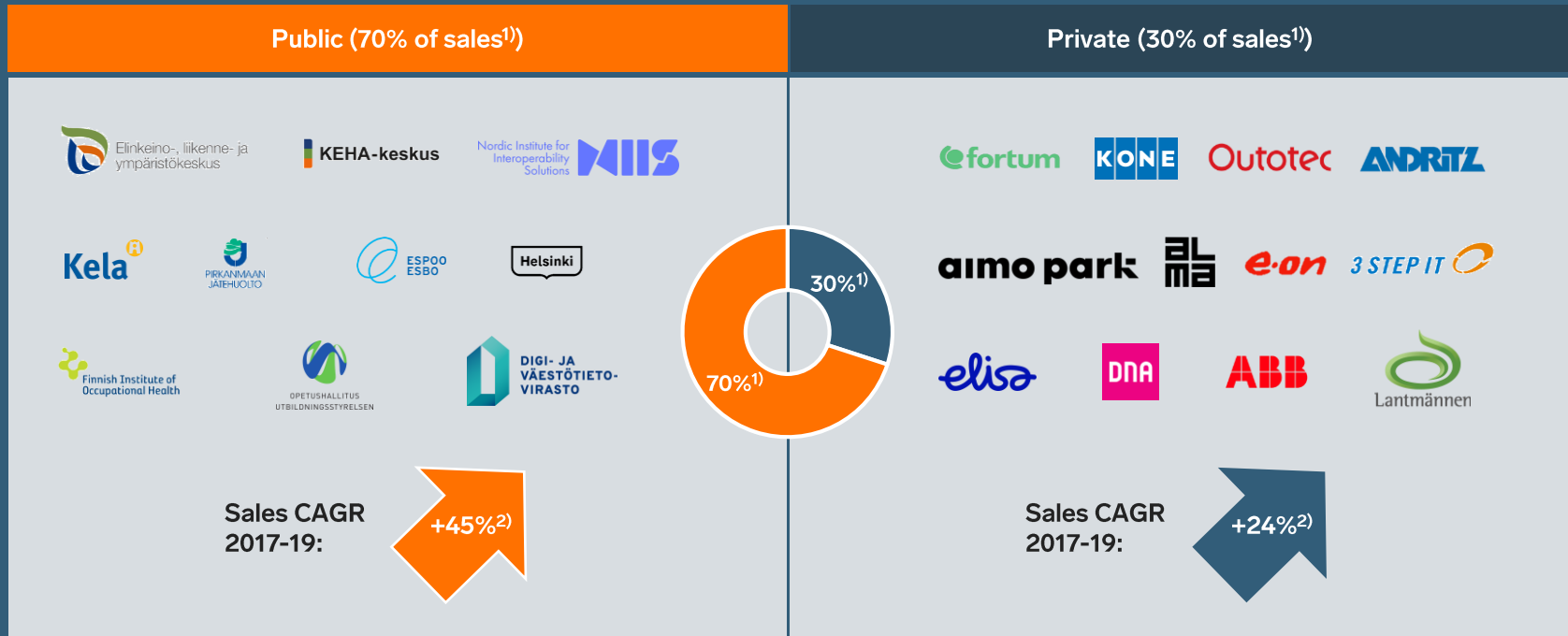


1) Management estimate

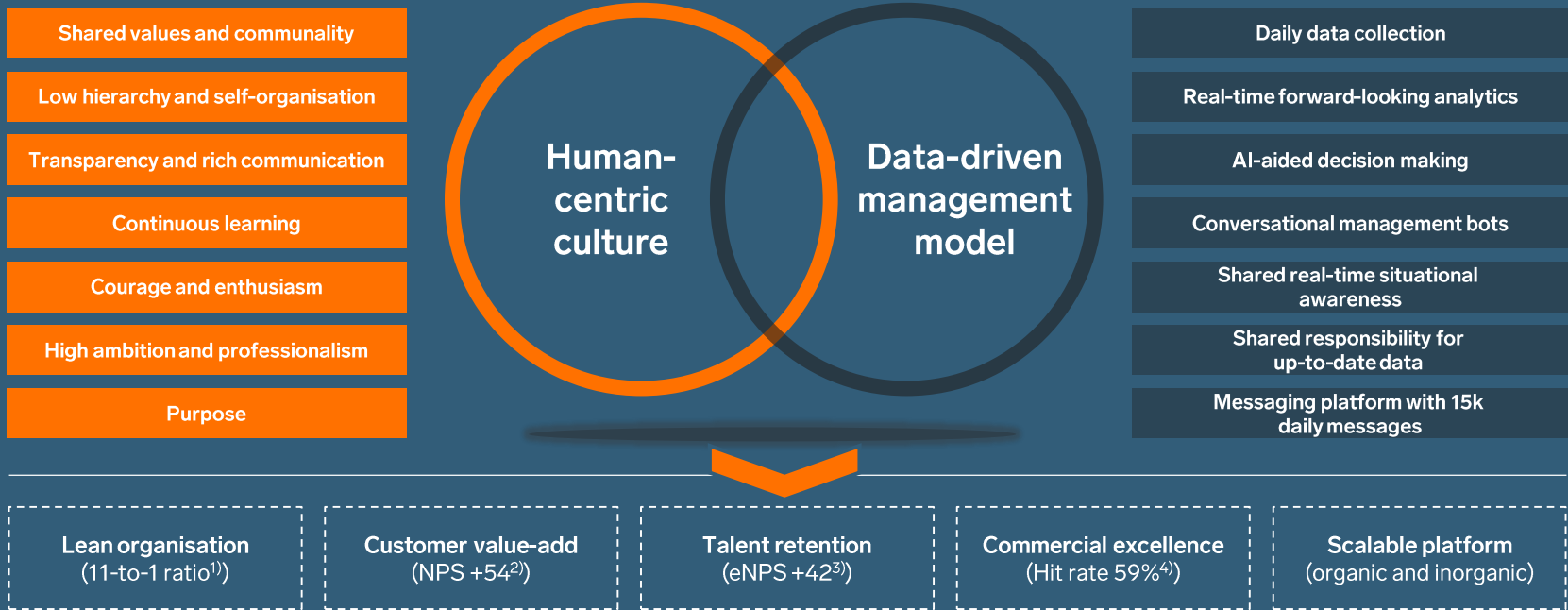
2 Pure-play next-gen offering for agile digital transformation



2 Long-term relationships with a diverse and growing client base



3 Tech-native platform underpinning scalability and efficiency



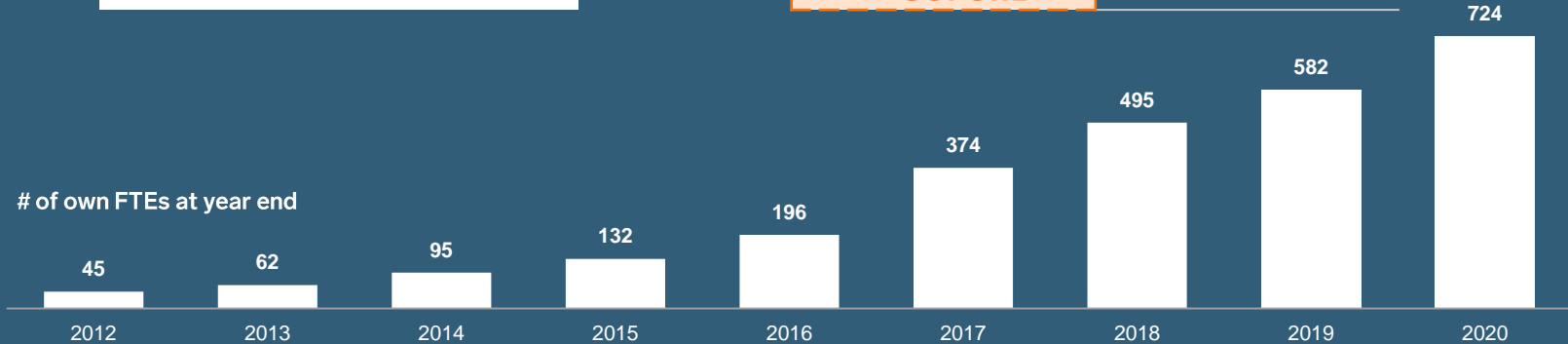
1) Customer-facing vs. non-customer-facing employee ratio, Sep-2020 including Qentinel; 2) Q2 2020; 3) eNPS= Employee Net Promoter Score, Q4 2019; 4) Average hit-rate by value for Society pipeline 2018 – Aug 2020

3

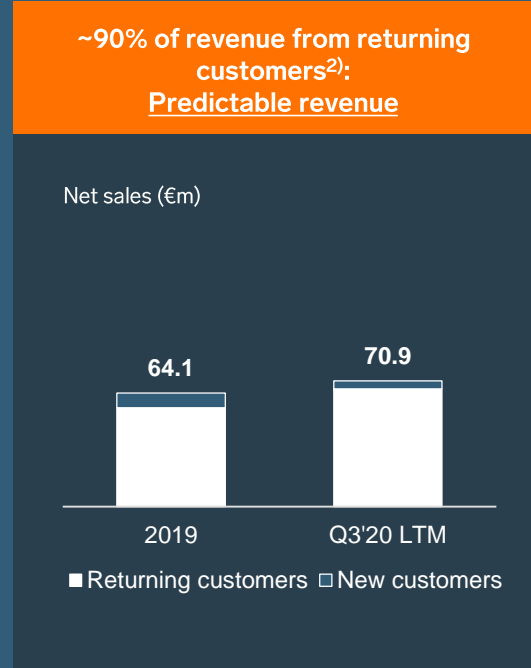
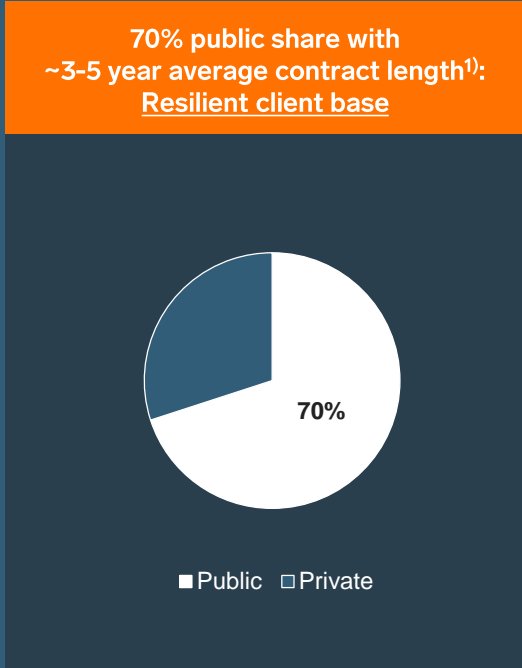
Strong employer brand further supports talent acquisition and retention



YPAI 2020 Young Professional Attraction Index 2020			
1	Supercell	6	Reaktor
2	Futurice	7	Microsoft
3	Google	8	Fazer
4	KONE	9	Vincit
5	GOFORE	10	Konecranes

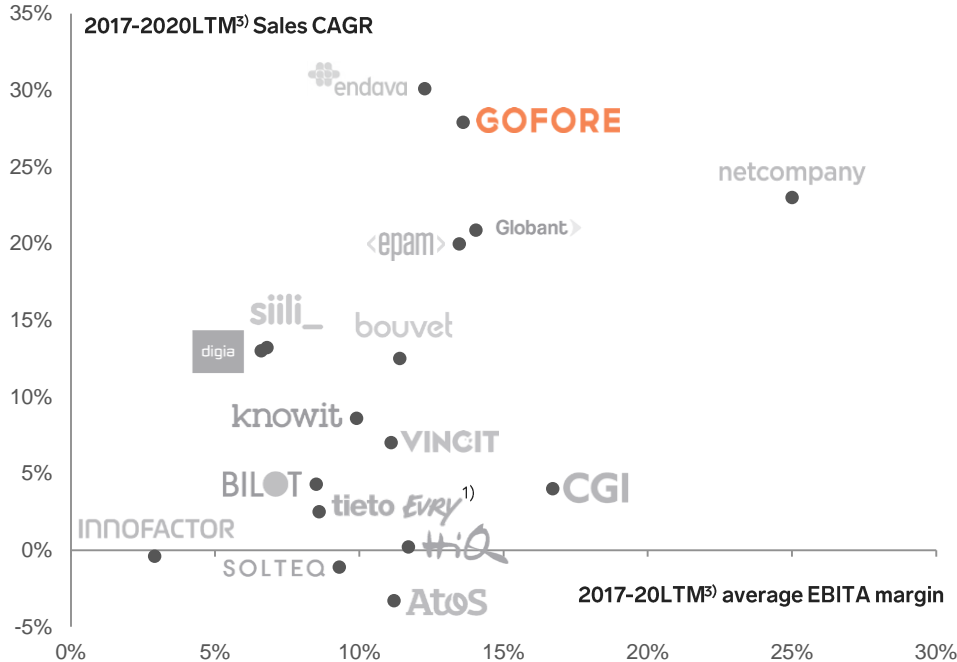


4 Resilient client base and strong revenue visibility



Note: Based on unaudited FAS figures except for 2019 net sales of EUR 64.1m, which is audited.; 1) Based on company's customer contracts; 2) Returning customers defined as customers generating revenue two years in a row; 3) Jan-Aug 2020

5 Attractive financial profile – industry comparison



GOFORE

- Net sales CAGR 2017-2020 LTM³⁾ **28%**
- Average EBITA-% 2017-2020 LTM³⁾ **14%**
- Cash conversion²⁾ 2019 **96%**

Note: Gofore figures based on unaudited FAS figures. 1) Adjusted for EVERY merger; 2) Calculated as (EBITDA – Capex) / EBITDA; 3) Latest available LTM as of 15-Oct-2020, Gofore Q3 2020 LTM
 Note: For HiQ, Solteq and Globant EBITA margin average of 2017-2019
 Source: FactSet, Company materials

Target to continue rapid and profitable growth

Gofore financial targets and dividend policy

Growth

>20% annual net sales growth,
of which organic growth
accounts for
approximately half

Profitability

15% EBITA margin

Dividend

At least 40% of annual
net profit

Gofore update

- Updated strategy and long-term financial targets released in December 2020
- New Group Executive Team in place since 1st January 2021
- Preparations for transferring to Nasdaq Helsinki Main Market progressing well. Transfer scheduled during the 1st quarter of 2021. Danske Bank advising on the list transfer process
- Transition to IFRS Reporting progressing. 2020 annual financial statements will be prepared in accordance with the IFRS

GOFORE

Gofore in brief

Gofore growth strategy

Gofore's differentiated offering

Sustainability driving our business

People, culture and ecosystem

Financial highlights

Closing remarks

Appendix

Avenues to reach the growth targets

Growth in Finland

1. *Become #1 in digital transformation business for the public sector*
2. *Become tier 1 service provider for several Top 100 private firms*

International growth

1. *Grow with international clients served from Finland*
2. *Expand physical presence and operations in Germany*

Disciplined M&A

1. *Keep up M&A growth at least at the historical pace*
2. *Acquire targets that fit to Gofore strategy*

20% total annual growth

~10% annual organic growth

Growing portfolio of large customers in and outside Finland

Increasing presence outside Finland, reaching >10% in 2025

The Finnish market remains a sizeable opportunity for Gofore

Public sector clients



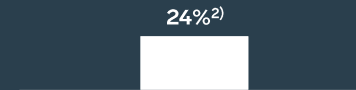
Need for higher efficiency and improved service provision

Large partnerships and comprehensive services scopes

The most modern public organisations very advanced digitally

Mainly domestic competition

Private sector clients



Digitalisation at the top of the strategic agenda

Procurement of expertise and individual tasks

IT development still partly in-housed

Competition against domestic and international providers

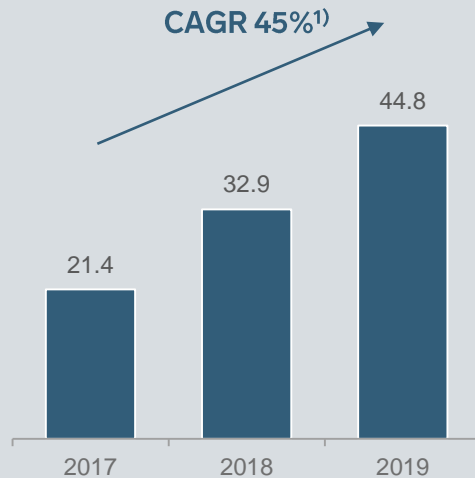


1) Management estimate based on government spending from tutkihankintoja.fi and municipal spending from Tietotekniikkakartoitus2018; 2) Unaudited FAS figures. 2017 public vs. private sales split percentages based on pro-forma net sales and applied to reported net sales; 3) Management estimate based on IDC total Finnish IT services market value of EUR ~4.3bn. Sources: IDC, tutkihankintoja.fi, Kuntien Tietotekniikkakartoitus2018

Gofore is one of the leading players among public sector clients

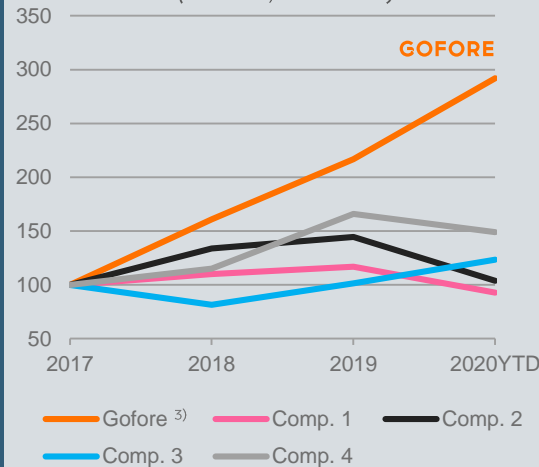
Rapid public sector sales growth...

Gofore's public sector sales growth (€m)



...outpacing competition...

Finnish public sector sales development of top private service providers²⁾ (Indexed, 2017=100)



...to become top-5 IT service provider

Top-5 IT service providers for the Finnish government 2020YTD²⁾ (€m)

#	Company	Sales index
1	IT generalist	100
2	IT generalist	44
3	IT product supplier	34
4	GOFORE	28
5	IT generalist	19

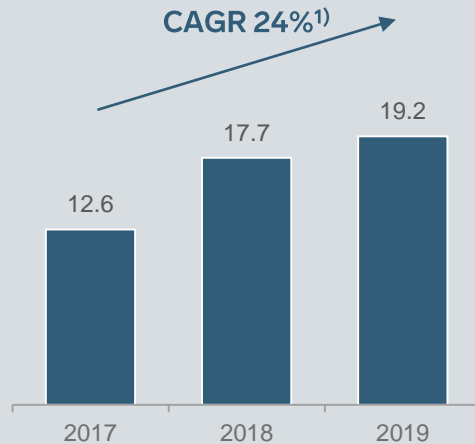


1) Unaudited FAS figures. 2017 public vs. private sales split percentages based on pro-forma net sales and applied to reported net sales; 2) IT service procurement of the Finnish government from private service providers according to Gofore service group accounts as of Nov-2020, excluding classified, confidential and anonymized procurements; 3) Qentinel Finland included 9-11/2020, Silver Planet included 2020 and 2-12/2019; Source: tutkiahankintoja.fi as of 22-Nov-2020

Gofore is a fast growing challenger within private sector clients

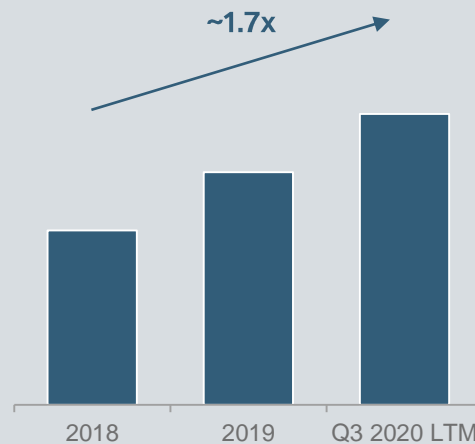
Rapid net sales growth...

Gofore's private sector sales growth (€m)



...driven by increasing number of significant customers...

of private sector customers with >€0.5m annual revenue



...and a large market opportunity



~€3.3bn Finnish private sector IT services market²⁾



Digitalization a top strategic priority for the private sector



Agile new world IT service providers well positioned to support in the digital transformation



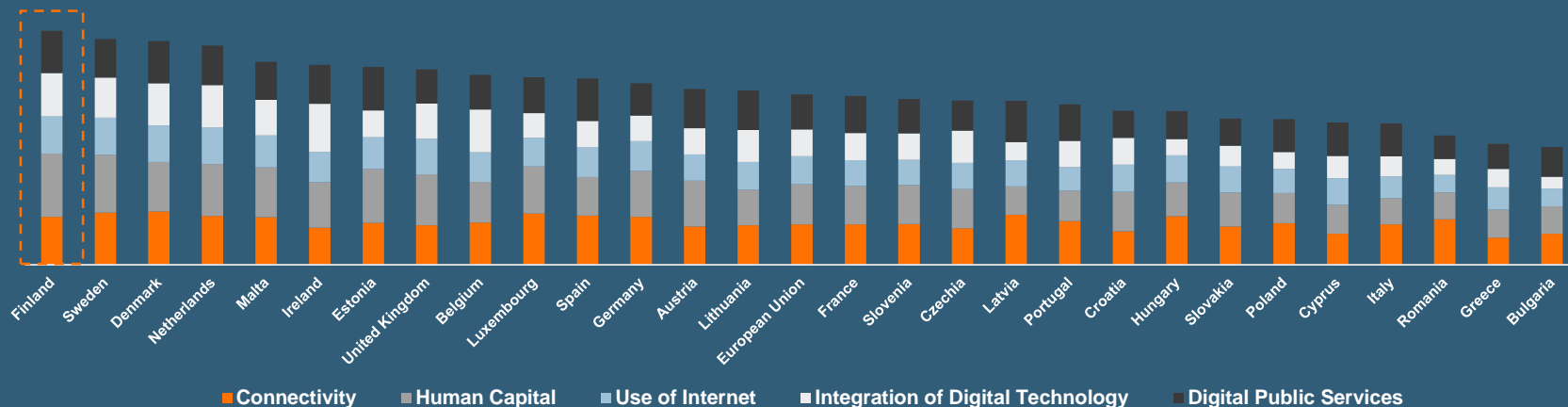
Experience from extensive public sector digital transformations to be leveraged in the private sector



1) Unaudited FAS figures. 2017 public vs. private sales split percentages based on pro-forma net sales and applied to reported net sales; 2) Management estimate based on IDC total Finnish IT services market value of EUR ~4.3bn

Finland is the most digitally developed country in the EU – creating a solid foundation to export our expertise

The Digital Economy and Society Index (DESI)



Finland is the most advanced digital economy in the EU, ranking very high especially on:



Digital public services



Digital human capital



Use of internet services



Integration of digital technology

Gofore international growth strategy

Grow with international clients

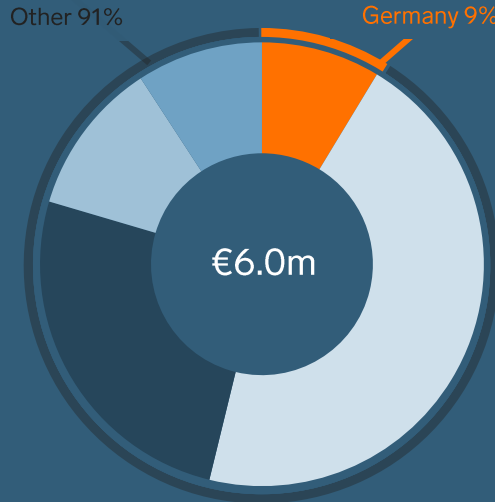
- Gofore **existing platform enables growth** with international clients without setting up new physical locations
- Actively look for and **rapidly react to international opportunities** – build and develop needed capabilities
- Deliver promises and show capabilities to **grow and expand scope within customers**
- Focus on both private and public sector clients



Sumitomo



Gofore net sales outside Finland
YTD 1-9/2020 (€m)



Expand presence in Germany

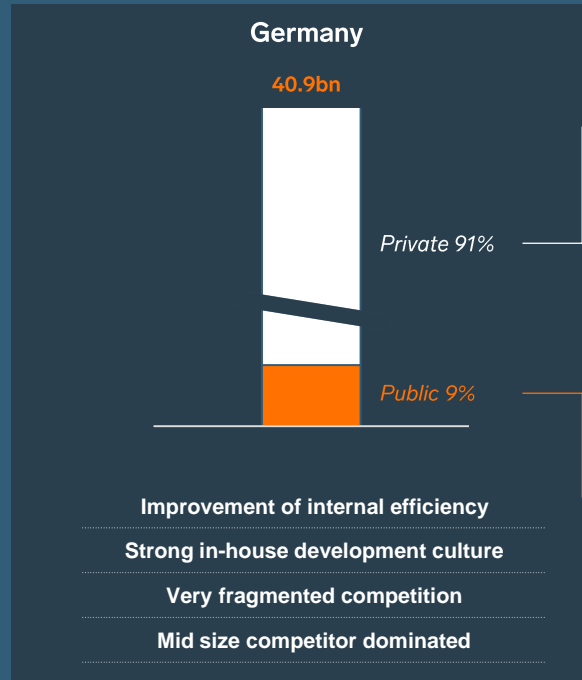
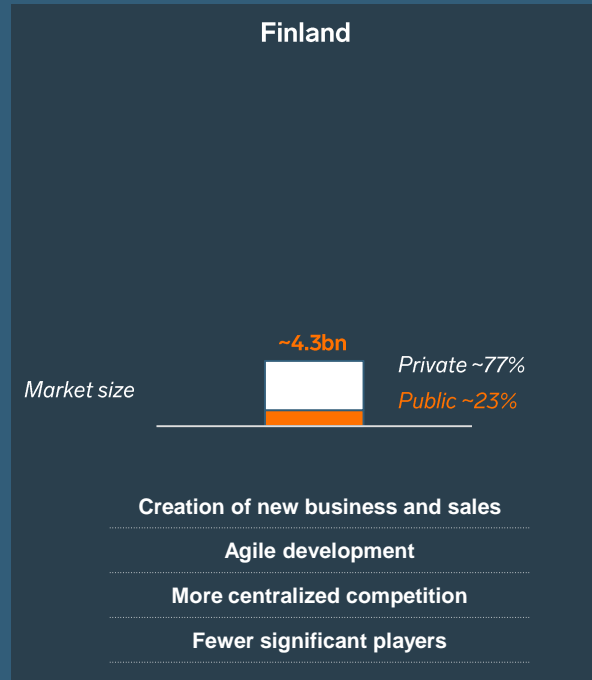
- **Utilise Finnish operating model** – labelled by world-class digital know-how and agility
- Limited amount of existing pure-play digital consultancies – **incumbents more focused on traditional IT services**
- Building trust through **close customer relationships** as a key enabler of long lasting client relationships
- Focus on manufacturing industry: agriculture, Industry 4.0, new mobility



VOITH



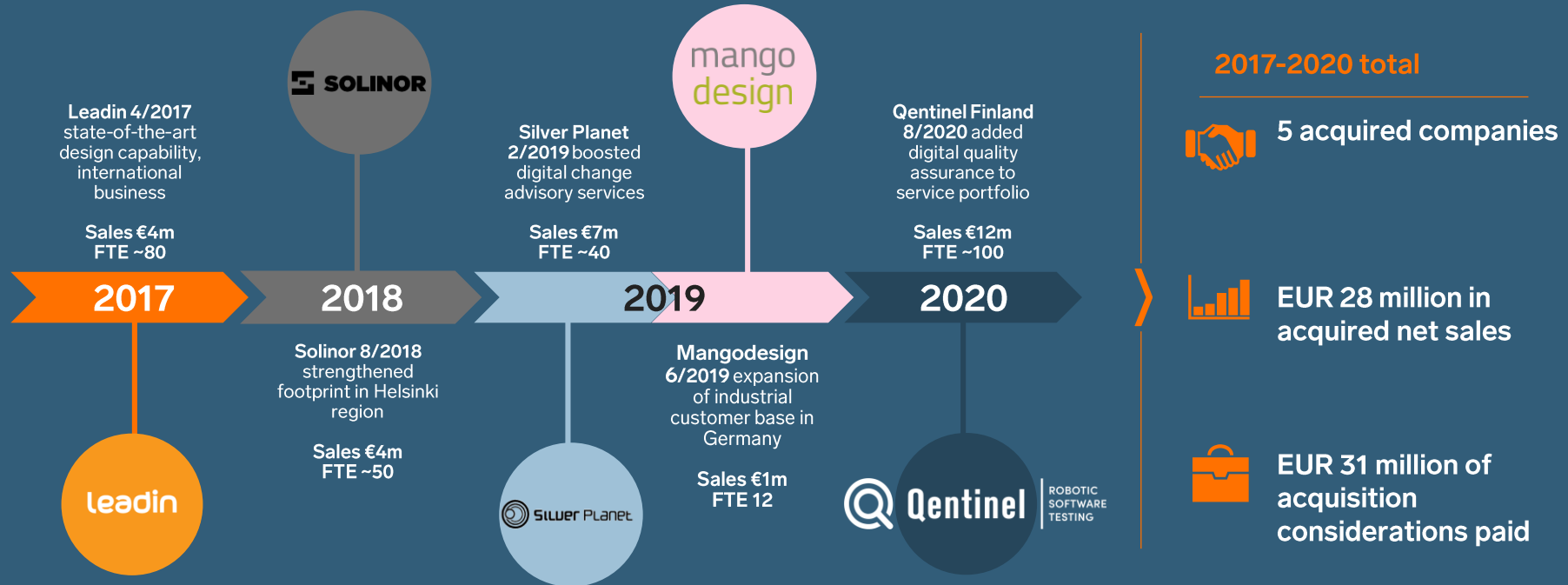
Germany represents a huge opportunity with room to grow for agile digitalization experts



- Industrial sector the largest sector with 35% of the total market, followed by Financial services 24%
- Focus shifting from internal efficiency to increasing sales and monetisation through digital services

- Public sector in Germany behind in digital adoption
- Strong demand and intention to increase availability of digital public services
- Federal Online Access Act estimated to increase spend on digitalisation of the Administration from ~100m in 2019 to ~1.5 bn in 2022

Gofore has followed a disciplined M&A strategy over the past years



Strategy to continue acquisitive growth and look for targets fitting Gofore's strategy

Acquisitions to support Gofore strategy and targets



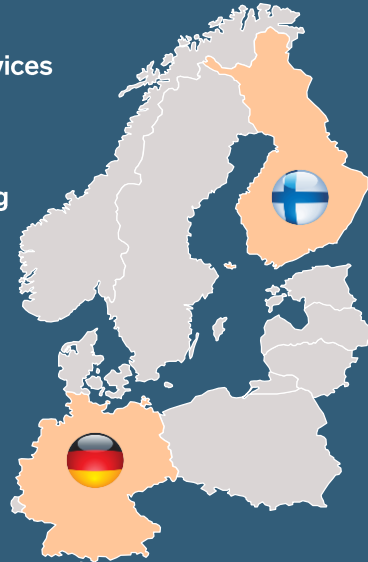
Digital transformation services



Financial profile supporting Gofore's targets



Target to at least keep up the historical M&A growth pace



Scalable M&A platform

Digital transformation offering becomes available for add-on companies

- Synergies available
- Customer base / portfolio

Gofore Group business platform

- Integration process for moving acquired business into our platform to leverage growth
- Digital data-driven platform facilitates cross-selling synergies

Human-centric culture

- Attractive buyer for employees of the acquired companies
- Good home for people and business
- High employee satisfaction leads to low attrition following the acquisitions

Q&A

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Gofore growth strategy

Gofore's differentiated offering

Sustainability driving our business

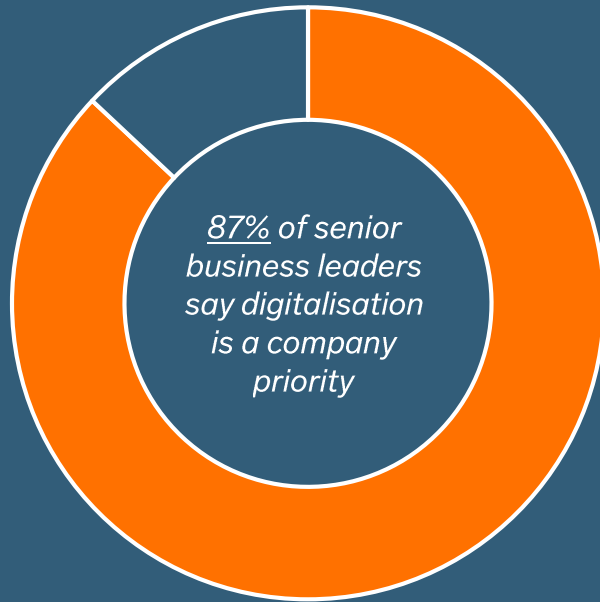
People, culture and ecosystem

Financial highlights

Closing remarks

Appendix

Digitalisation is a key company priority within customer organisations



Corporate strategy and digital development should not be disassociated anymore

We combine technological expertise with top talent in management consulting

We have unique offering to make our customers successful in their digital change

We are more than just another IT consultant

Key differentiators

Developing customers' capabilities

- In our customers' operational environment pace of change is increasing and predictability is decreasing
- Traditional "3-year plan" thinking does not work – constant change is needed
- Together we build right capabilities for our customers to succeed

Holistic end-to-end approach

- We provide a combination of business consulting, software development and quality assurance – unlike our competitors
- Large client partnerships – we are digital allies!
- Efficient sales – cost/sold €, creating demand, everybody sells approach

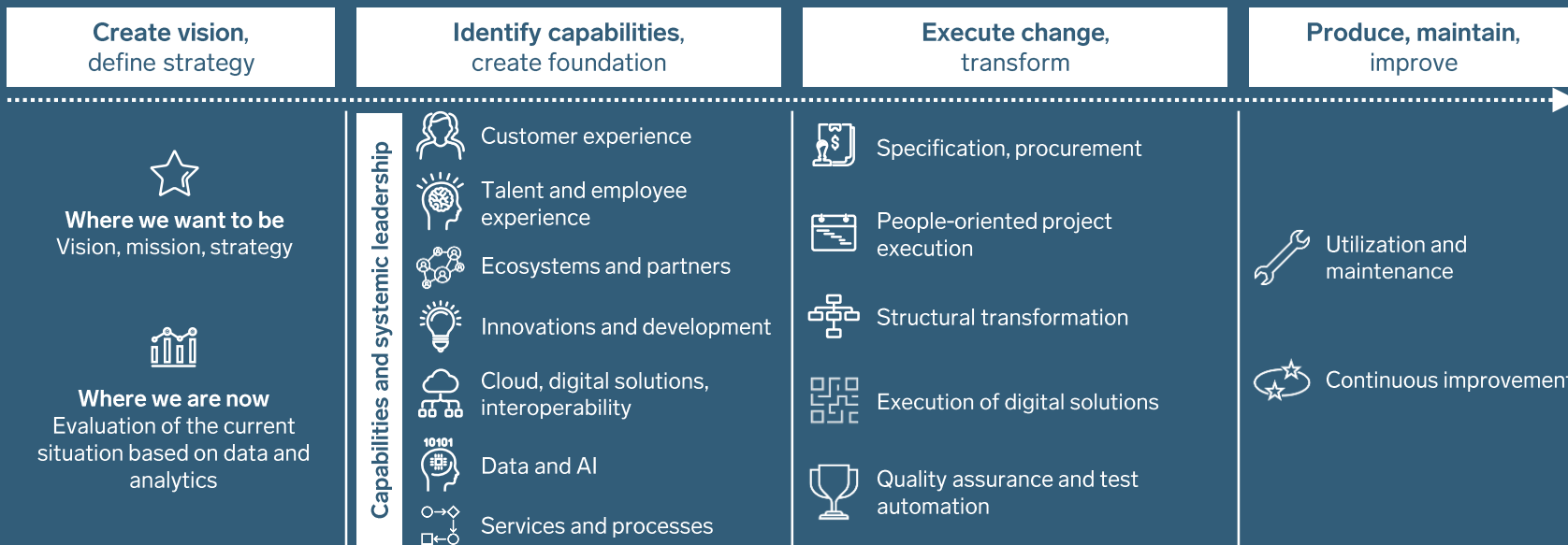
Agile way of working

- In the market there are global consultancies with "one for all" approach and consultancies with "tailor made" approach
- Gofore combines self developed tools & methods (efficiency) and customization (perfect fit) based on understanding of customer needs
- We have the best, agile self directive consultants to make this happen in real life and achieve high quality concrete results to our customers with high value for money

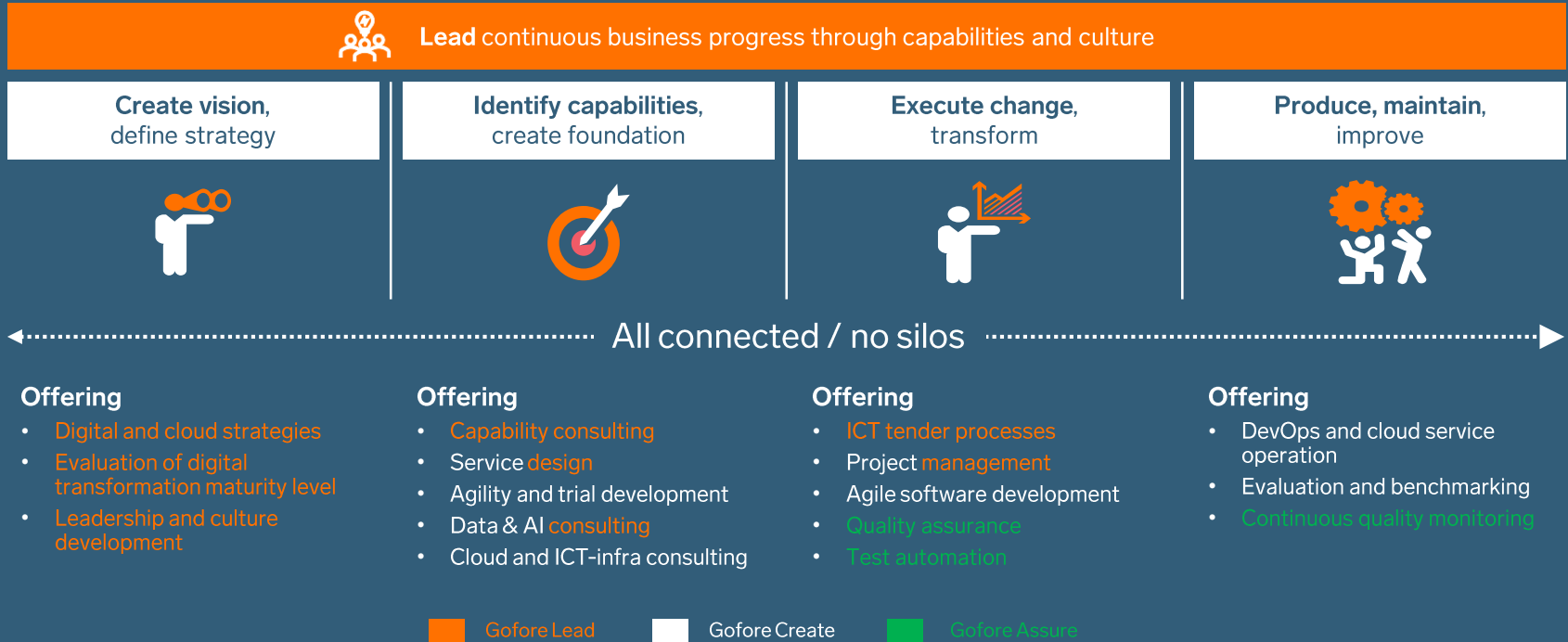
Gofore Spark – our end-to-end framework / what customers need for successful digitalisation



Lead continuous business progress through capabilities and culture



Supporting customers in their digital transformation / what we actually deliver



Cloud deep dive – Gofore was an early cloud adopter and has strong expertise

IT spending shifting to public cloud computing

“By 2024, more than 45% of IT spending on system infrastructure, infrastructure software, application software and business process outsourcing will shift from traditional solutions to cloud.”

Gartner, Oct-2020¹⁾

“Cloud based solutions and technologies should be prioritized, provided that they offer the best service benefit and service guarantee, and that no other obstacles occur.”

Finnish Ministry of Finance on public sector cloud services²⁾

Strong cloud expertise



Case study: Gofore is supporting the State of Finland in its cloud transformation strategy

- Gofore advised the Ministry of Finance in 2020 in the formulation of their public sector support package and recommendation of cloud based service utilization, supporting the directive given in 2019
- Purpose is to improve public sector productivity and agility while supporting public sector decision making in ICT procurement
- New 2 year, EUR 2.5-3.0m contract covering cloud expert and architecture services for Valtori and all organizations of the state administration signed in Sep-2020

Case Study: Transformation of the job market in Finland

Menu

Jobmarket
test version

Login

Recoding society
Unparalleled ecosystem to match jobs and job seekers

Developing tomorrow
Pioneering way to vision job applications and employment services

Massive scale
One of the biggest digitalisation projects in the society

Meeting place for people and jobs

Enter a profession or job description

Show jobs

The client, KEHA

- KEHA is the Finnish Development and Administration Centre for ELY Centres and Employment and Economic Development Offices

Scope

- Gofore is the expert services provider for KEHA's large scale digital development projects, solution development and maintenance
- Includes development of nationally significant projects, such as new employment services, i.e. the Job Market Finland service
- Wide range of management consulting and development work

Contract

- Six year, EUR 40-60m frame agreement, as announced on 3rd Dec 2020
- The new agreement is a continuation of previous agreement initiated in 2016

Qentinel Finland is the newest addition to the Gofore crew

Key facts



Miika Nurminen
Managing Director

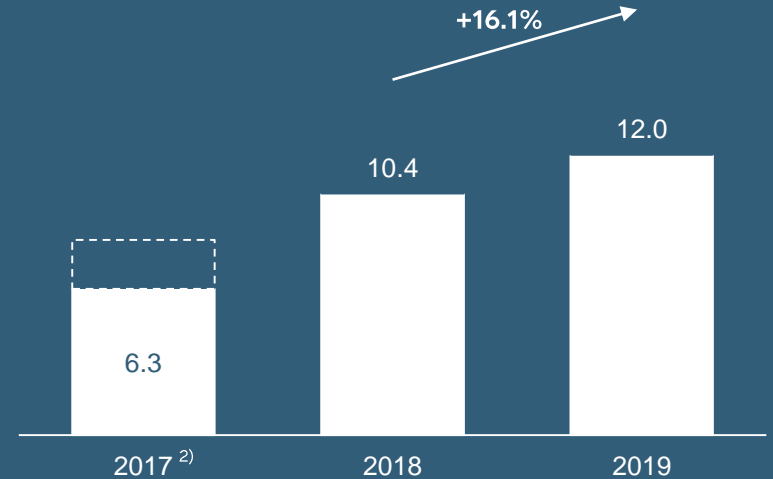


Quality assurance testing
Test automation

- Founded 2002
- Own FTE 96¹⁾
- Lines of code tested daily 10M+
- People impacted 500M+

Net sales development

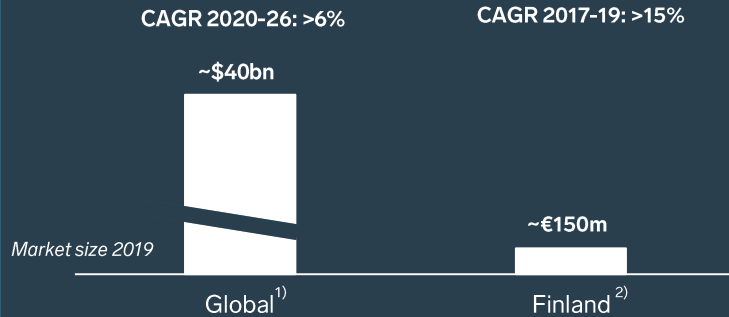
Qentinel Finland Oy net sales (EURm, FAS, audited)



1) As of Sep-2020; 2) 2017 financial year 1.4.2017-31.12.2017

Digital quality assurance is a significant growth market

Significant market potential



Key market drivers¹⁾

Growing consumption of mobile based applications

Increasing agile testing

Increasing adoption of DevOps

Testing brings clear customer benefits



Faster time to market for new solutions



Cost savings with early identification of errors

An important differentiator when combined with
Gofore development services

Q&A

Break 15 minutes

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Digitalisation is here to solve the world's challenges



Digitalisation offers tools for success in sustainable development, reduction of emissions and fighting climate change

- Big data analysis
- New ways of thinking, through e.g. VR and AI
- New operating models
- Efficient information sharing and channels

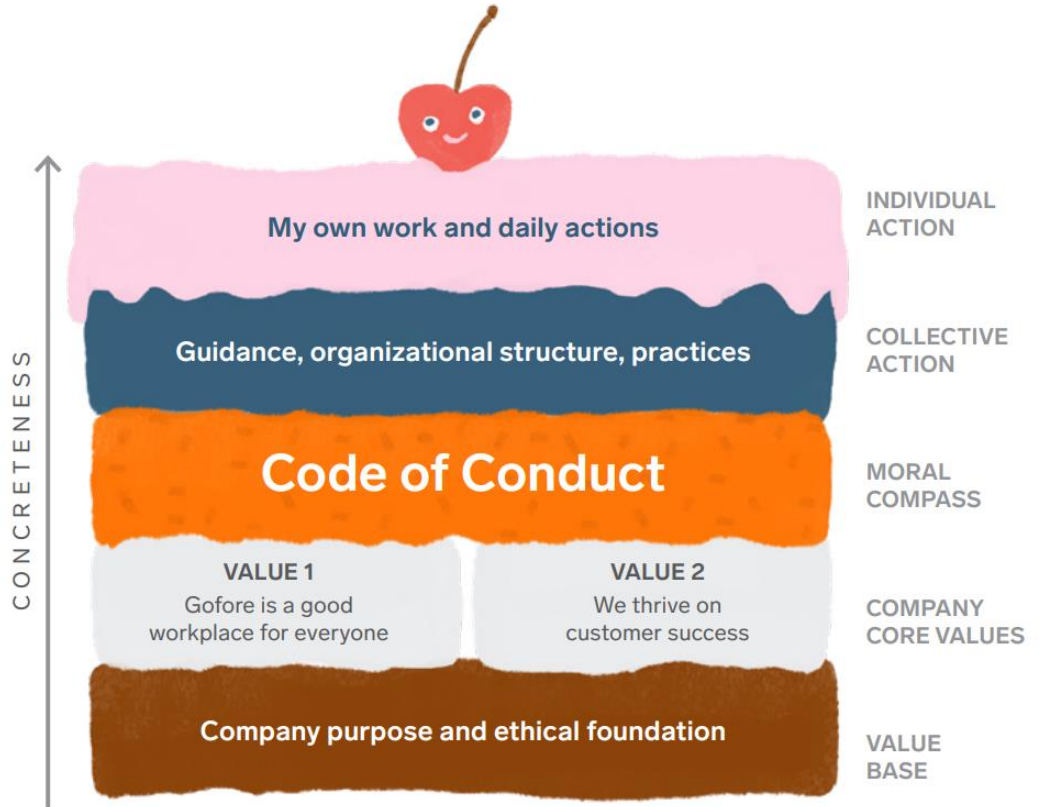


Digitalisation creates new business opportunities

- New business models, circular economy and platform economy
- Efficient production processes
- Supporting sustainable development of organizations



Gofore layers of ethical work life



Our most important sustainability themes

Handprint
through our
customers

Responsibility as
an employer

Ethical and
environmentally
sound work

Good corporate
citizenship



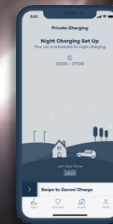
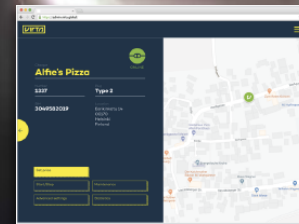
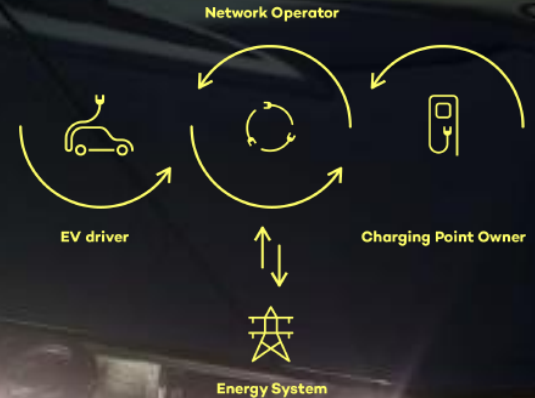
We combat climate change by helping our customers to build new technologies

Next generation charging services with 200+ energy & hardware customers in 21 countries

Gofore has been a key partner in Virta's journey from ecosystem understanding to end customer solutions

- **Helping Virta in ecosystem mapping and definition**
 - User Research
 - Service Design
- **Trusted partner in platform development**
 - Technical consultancy
 - Back-end development
- **Realizing the end user experiences**
 - UI Design
 - Web and mobile application development

Gofore consultancy from service design to multi-platform development



eMove360
Award Winner
2017

Our unique – Gofore Good Growth – ensures clients' businesses embed sustainability in everything they do



Good Growth is a framework we are developing to enable customers to make the **principles of sustainable development a central part of their business, strategy work and innovation**



Sustainable development creates exciting new **business opportunities** both in **the public and private sector** – for our clients and for us

In practice it includes:

Modeling and measurement of impact

- Identifying key Sustainable Development Goals (SDG) of the UN in the customer's organization
- Creating tangible performance indicators that can be tracked throughout the life of a project

Expert network and cooperation

- Leveraging and working with a network of experts within sustainable development
- Engaging the best experts in the field to inspire, innovate and execute impactful transformation

Sustainable software development

- Developing digital solutions and designing infrastructure on the back of principles of sustainable development
- Exploiting opportunities for optimization of energy efficiency
- Ensuring system adaptability to future changes

We are revitalizing the Baltic Sea with the help of digitalization

Regenerative agriculture boosted by digitalization



Gofore has teamed up with Baltic Sea Action Group (BSAG) and expediting the work done via the Carbon Action platform



Gofore's brings in expertise in designing and developing soil carbon sequestration **data and data-enabled technologies for regenerative agriculture**



Regenerative agriculture, which sequesters carbons, has **major potential to mitigate climate change**

"The potential of digitalisation should be much more extensively harnessed in meeting the challenges of sustainable development. At Gofore, we want to be a pioneer in this."



GOFORE



We make sure our work is ethically and environmentally sound

All our employees are committed to decreasing Gofore's environmental footprint



Identifying negative impacts in project work



Business travel, office energy use and procurement



Environmentally sound software infrastructure



Green office



Cyber security



Gofore is committed to reaching carbon neutrality by 2021



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Unique culture delivers sustainable success



Culture happens between people



Culture is actions



Culture is always evolving



When aligned with strategy, culture drives business success



We invest into and have a strong employer brand



Committed to making the world a better place

Everything we do has positive impact. We are creating new digital products and services with the latest technologies, working methods and learnings.



Continuous investment

We continuously invest to promote exploration of new ideas and technologies. We want to push our employees to work with state-of-the-art solutions



Every voice matters

We nurture a high trust with each other, promote transparency and encourage openness and honesty. Every voice matters and everyone is trusted. We want to allow people to be the best versions of themselves



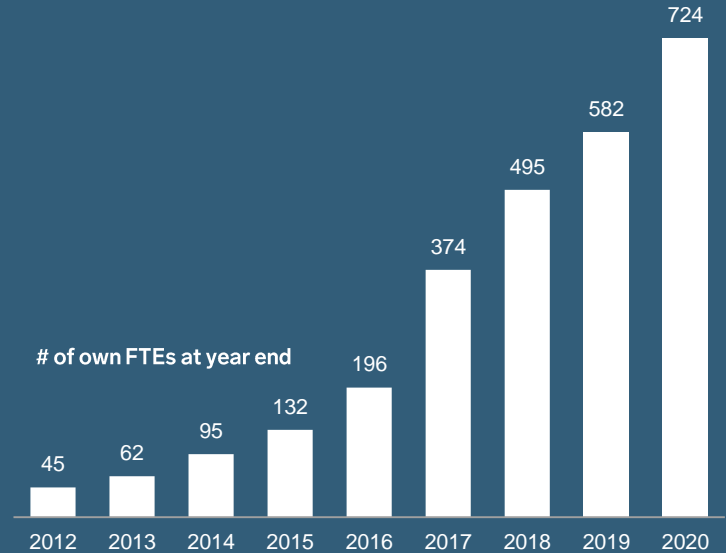
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#1 Finland (Medium)
#2 Europe (Small & Medium)

Firm wide talent attraction is the backbone for our growth

- ✓ Recruiting function is close to business understanding needs of the business
- ✓ Recruitment process is efficient, agile and applicant oriented
- ✓ In-house sourcing and referrals are primary sources of high-quality candidates
- ✓ Recruitment is a common effort for the whole company



We nurture learning through an interplay with clients and the market

Market changes constantly

Trends



Innovations



- The market evolves constantly – trends, innovations, technologies
- Our experts are in the best position to understand which are the key new technologies to learn and adopt



We provide a platform to adopt the change

Career



- Experts are provided with flexible career paths

Learning

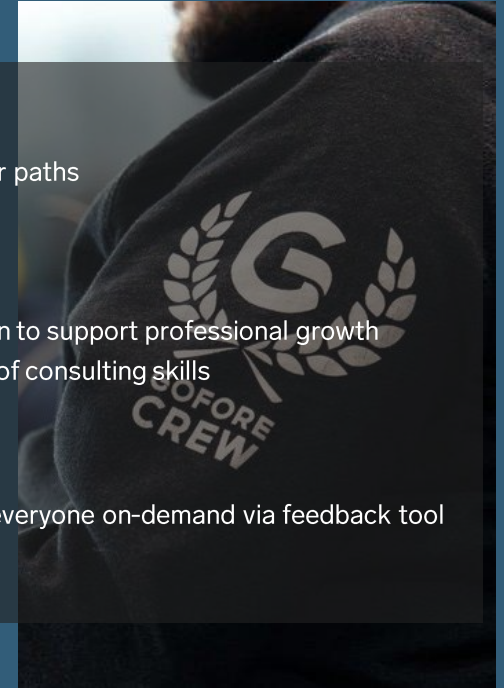


- Demanding projects and project rotation to support professional growth
- Gofore Academy supports the learning of consulting skills

Feedback

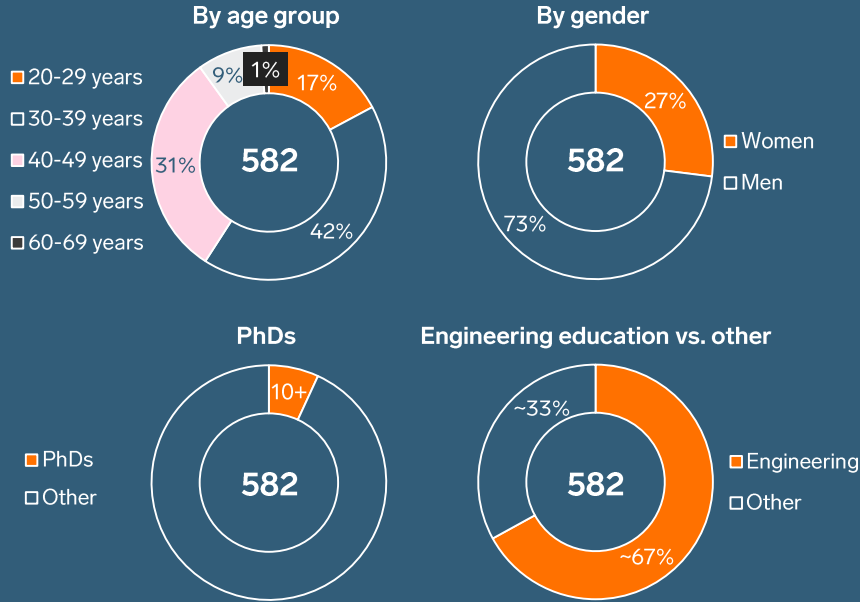


- Development feedback is available for everyone on-demand via feedback tool

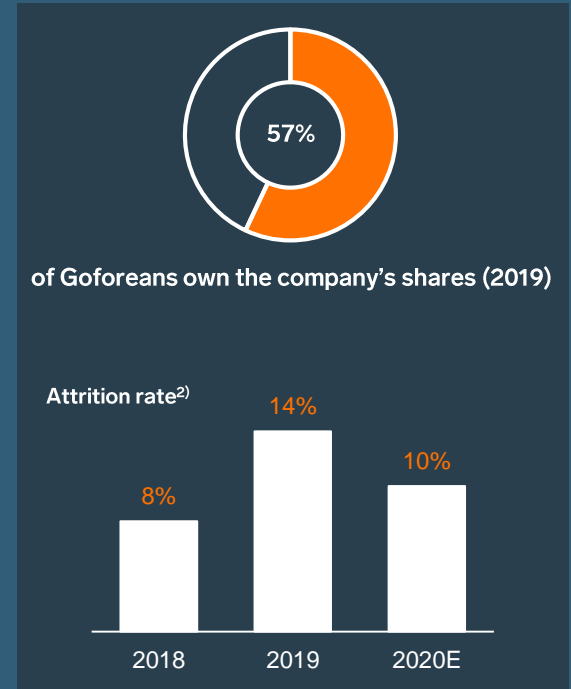
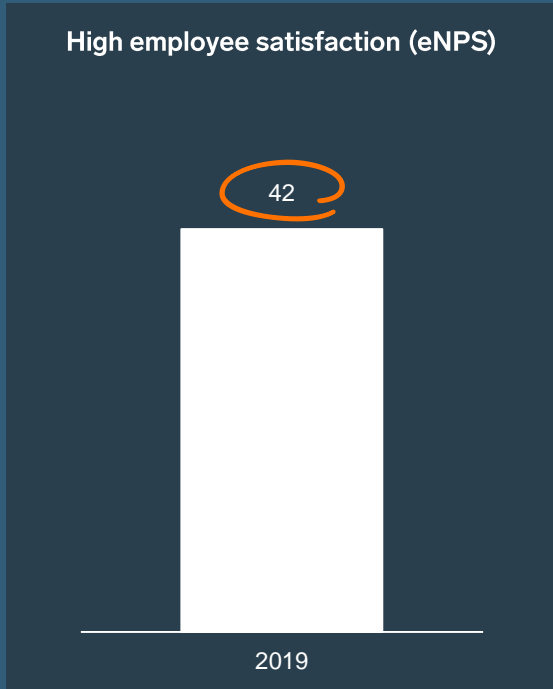


The multi-experienced pool of skilled employees is our most important asset and competitive advantage

Employee base (Dec-2019)



Highly satisfied employees deliver the best results and stay



1) Conducted with the Culture Amp tool in the spring of 2020; 2) Calculated as number of employees leaving the company during the year (adjusted for divestment of UK subsidiary) divided by the number of employees at the end of the same year

Subcontractors are an increasingly important part of our ecosystem

Gofore platform provides benefits for subcontractors

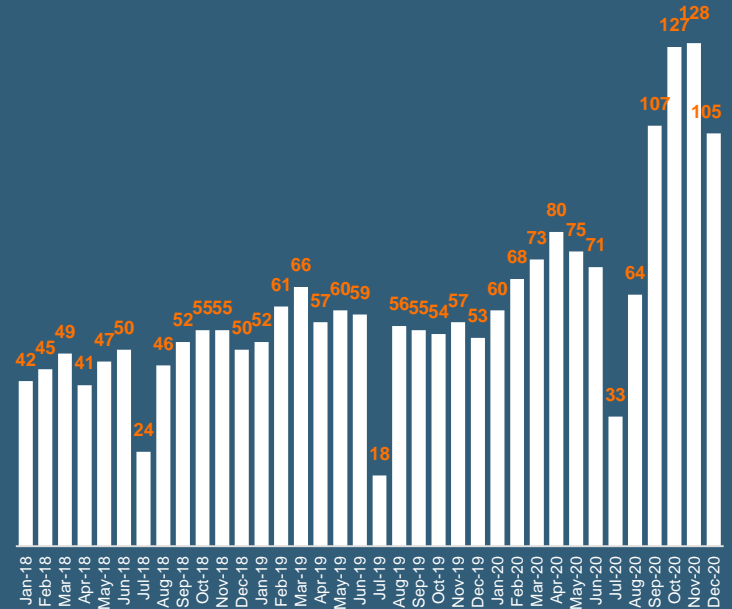
- Hohto platform provides seamless information flow between Gofore and the subcontractors
- Subcontractors' expertise as part of Gofore offering
- Transaction costs for the subcontractors low as a result of "automated" sales process through Gofore platform

Increasing amount of experts prefer working as entrepreneurs/freelancers

Use of subcontractors provides benefits for Gofore

- Special skills that are needed rarely beneficial to source from subcontractors
- Subcontractors are used on demand only and benefit in capacity management

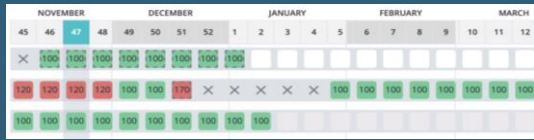
Subcontracting FTEs



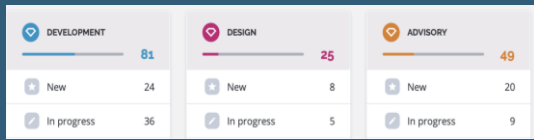
Recoding employee interactions – measuring, improving, engaging, understanding, scaling

Hohto platform drives sales and resourcing

Company wide view on all the projects



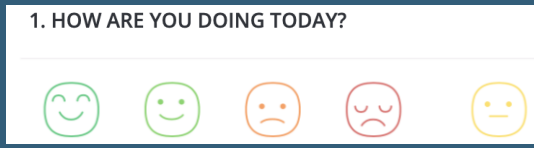
Match right talents with project demand



Project allocation tool to support project efficiency and staff wellbeing




Monitors personnel's wellbeing and enables early reaction




Bots provide data and help in everyday work

Seppo




- Makes Gofore data visible to all employees
- Provides various reports from personal to Gofore level
- Sends reminders on all things that matter

Gene



- Interface to operate in Planmill (hour reporting)
- Eases our employees' life, e.g. creates travel expense filings and buys train tickets

Granny



- Answers frequently asked questions

Q&A

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Sustainability driving our business

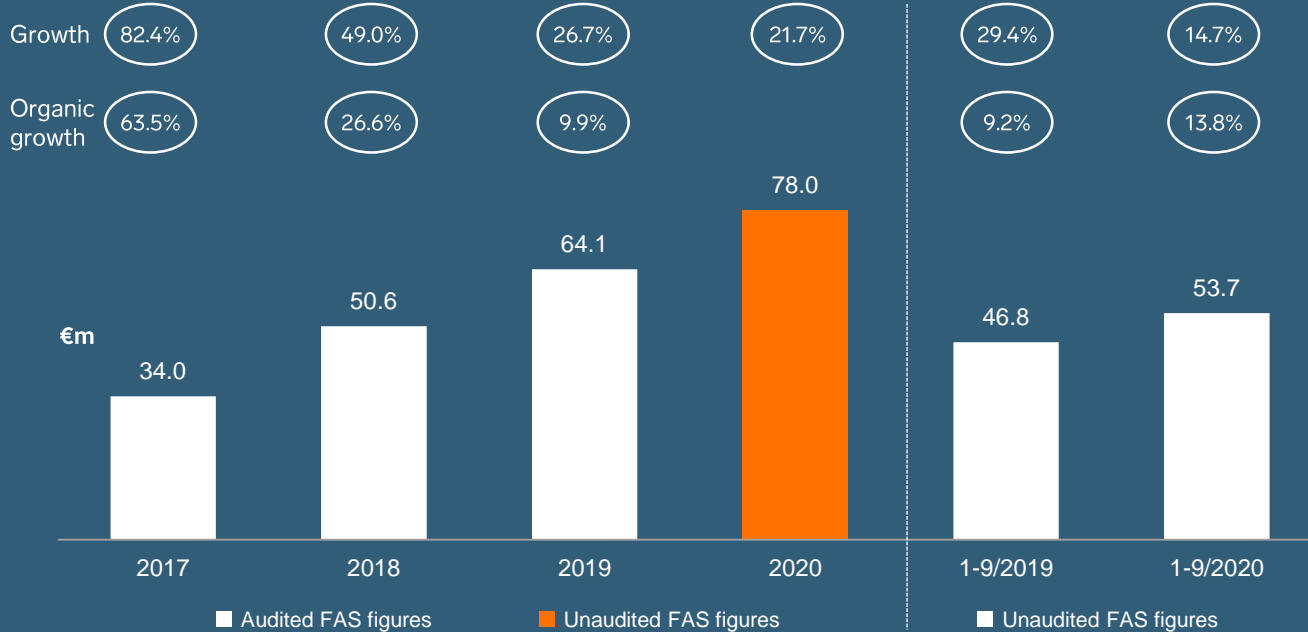
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Appendix

Strong organic growth supported by selected acquisitions



Sales CAGR 2017-2019	
Total	37%
Finland	41%
International	10%
Public sector	45%
Private sector	24%



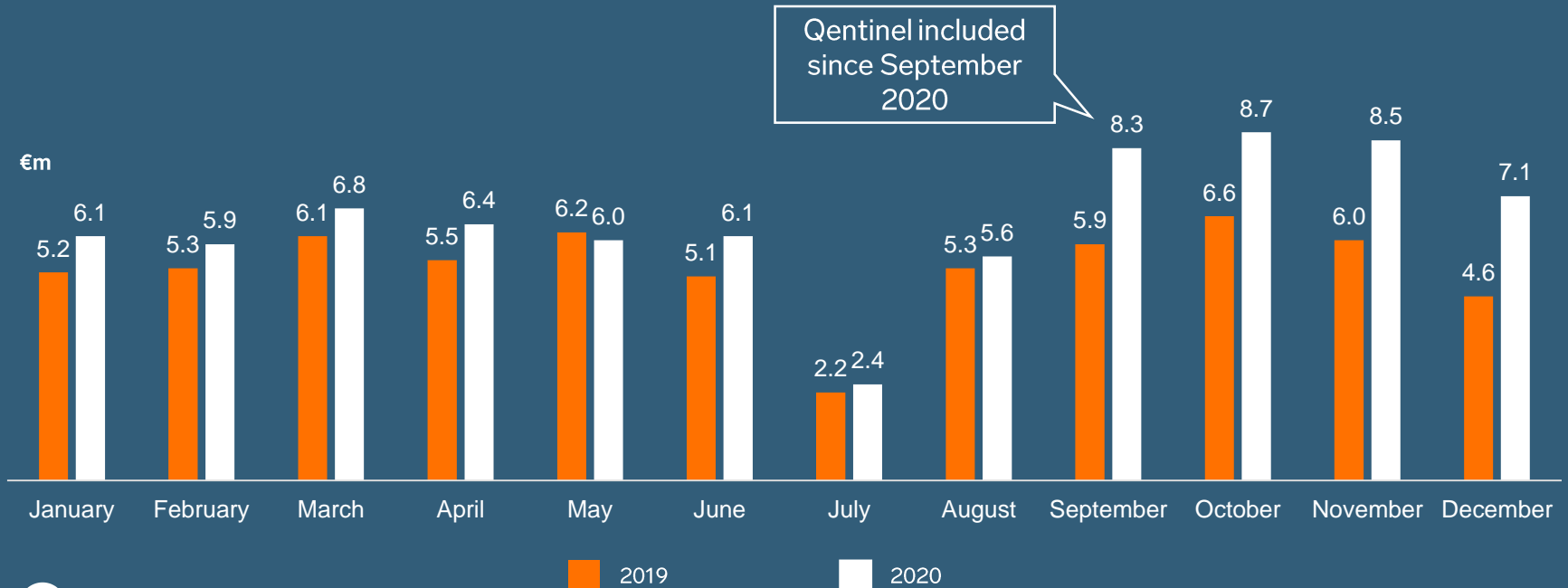
Note: 2019 and 2020 net sales figures are the same in FAS and IFRS

Solid performance through the COVID-19 pandemic



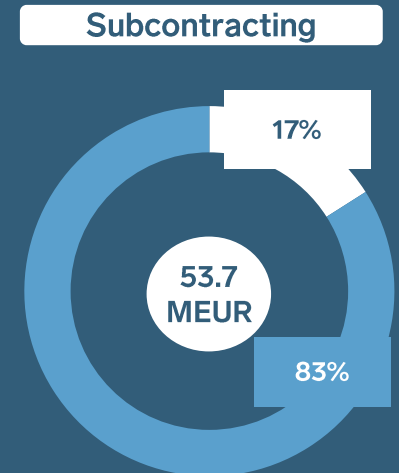
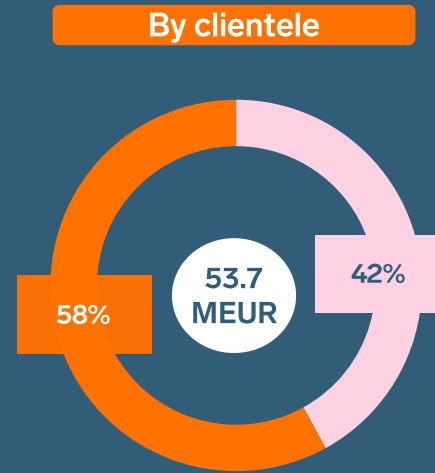
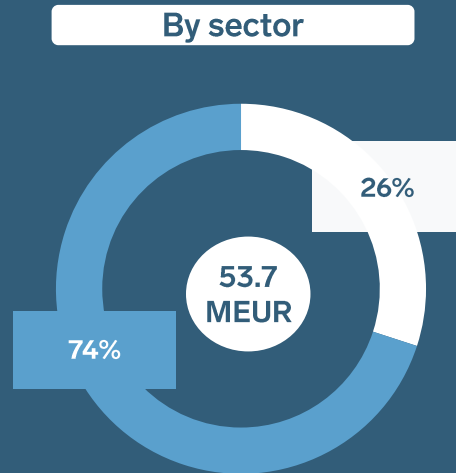
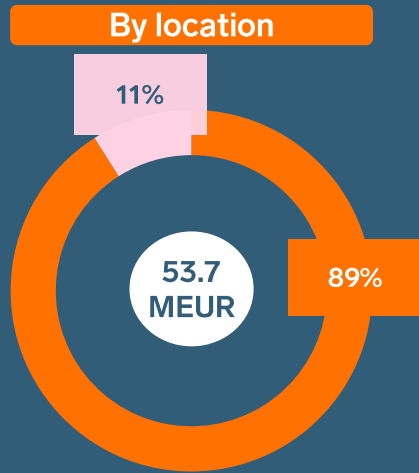
- The COVID-19 pandemic has caused uncertainties in the operating environment
- In the longer term, the pandemic is expected to accelerate digitalization bearing in mind that public and private sector customers' ability to invest in digital transformation depends on the development of the economy
- The pandemic did not adversely affect the company's business during the three first quarters of 2020, and customer demand has been at the expected level
- There is continuing uncertainty about the pandemic and its market impact

2020 September-December monthly net sales clearly above 2019



Significant share of sales to public sector, which has been a focus area for us

Net sales distribution 1-9/2020



■ Finland ■ Outside Finland

■ Private ■ Public

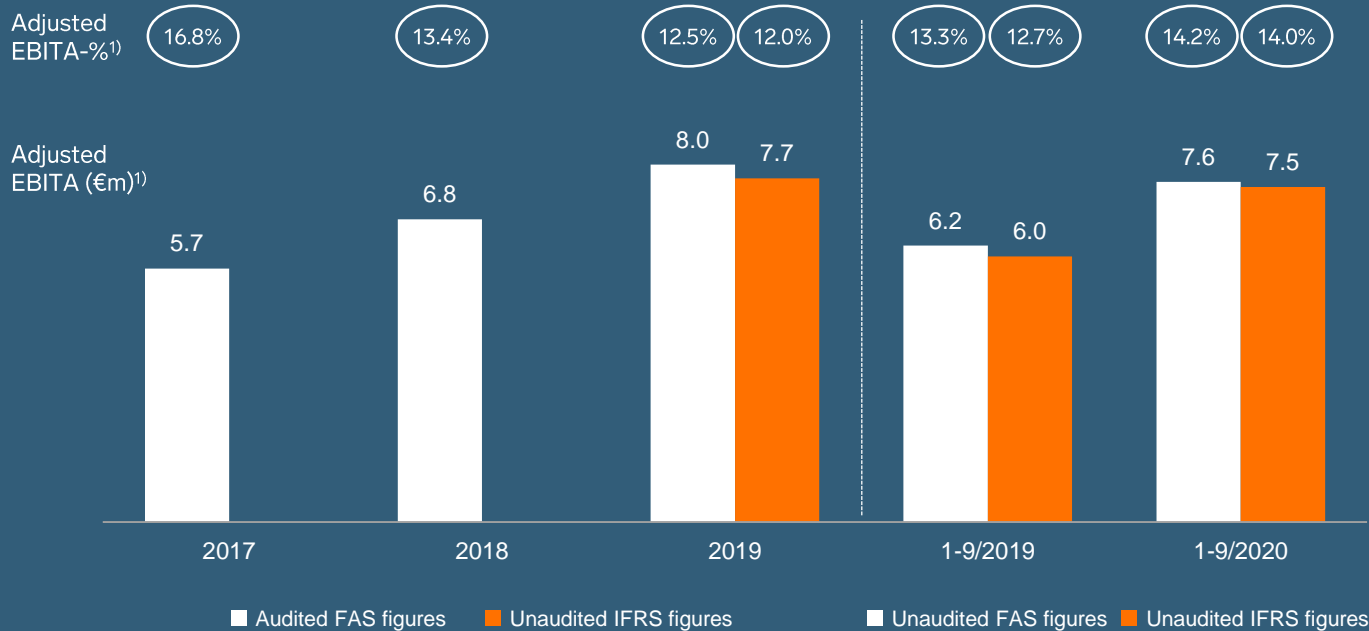
■ Top 5 ■ Others

■ Subcontractors ■ Personnel



Note: Unaudited FAS figures

Profitability has improved in 2020



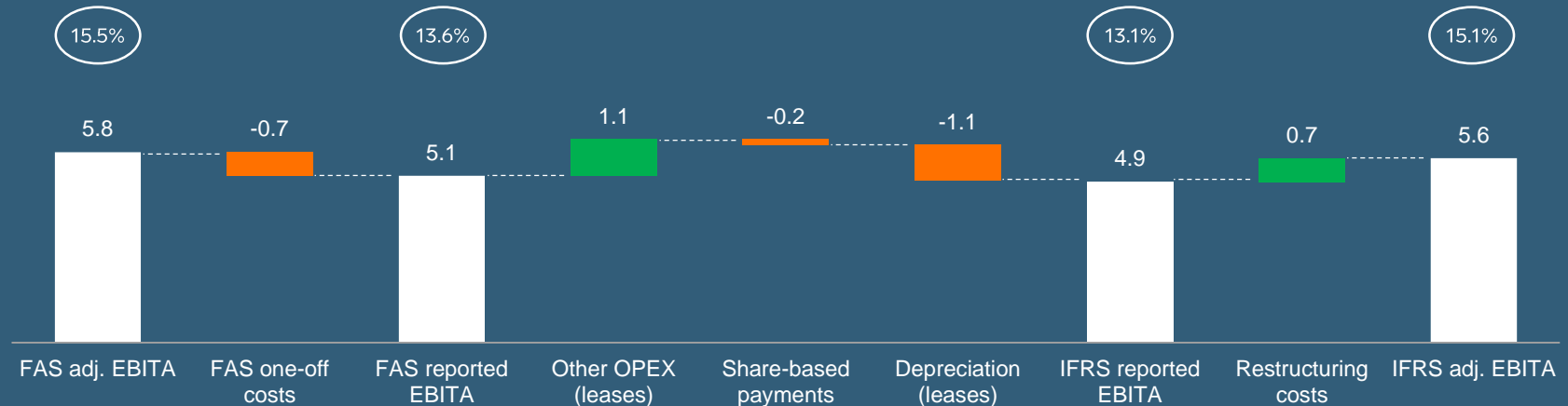
- Steady growth in EBITA during the past years
- Billing rate has improved in 2020 with successful capacity management, driving increasing EBITA-%
- In 2019 EBITA-% declined with temporarily lower billing rate. Selected larger contracts ended, parliamentary elections caused slowdown in public sector



Note: 1) Reported FAS EBITA equal to adjusted EBITA 2017-2019, reported IFRS EBITA 7.3 MEUR in 2019 (11.4% EBITA-%). Reported FAS EBITA 6.9 MEUR in 1-9 / 2020 (12.9% EBITA-%), IFRS EBITA 5.6 MEUR in 1-9 / 2019 (11.9% EBITA-%) and 6.5 MEUR in 1-9 / 2020 (12.1% EBITA-%)

Limited impact on profitability from transition to IFRS

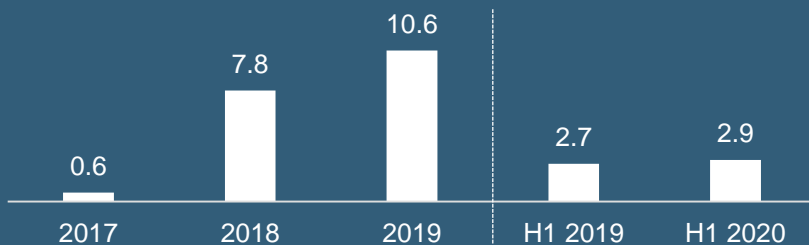
H1 2020 (€m, as % of net sales)



- One-off restructuring costs stemming from personnel expenses and other operating expenses related to divestment of UK subsidiary
- Positive impact of rental opex elimination offset by increase in depreciation due to adoption and impact of IFRS 16 leases
- Share-based payment transactions required to be recognized under IFRS
- M&A related costs will be included in IFRS one-off costs going forward

Strong cash flow and balance sheet providing room to finance M&A

Cash flow from operating activities (before investments) (EURm)¹⁾



Balance sheet metrics (EURm)²⁾

	Q3 2019	Q4 2019	Q3 2020
Cash position	16.0	21.4	16.1
Net debt	-6.6	-10.8	-1.7
Equity ratio	59.2%	58.1%	47.1%
Net gearing	-21.3%	-33.4%	-4.6%

Funding of Gofore's previous M&A deals

Target	EV (EURm)	Funding	EV/EBITDA
leadin	Undisclosed	Cash, stock	Undisclosed
SOLINOR	4.7	Cash, stock	9.1x ³⁾
SILVER PLANET	14.3	Cash, stock	7.8x
mangodesign	Undisclosed	Cash	Undisclosed
Qentinel	8.9	Cash	5.2x



1) FAS figures, audited for full year figures 2017-2019; 2) Unaudited IFRS figures; 3) Based on adjusted EBITDA

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Gofore key investment highlights

1

Gofore ideally positioned as a digi-native in the accelerating digital transformation

2

Pure-play next-gen offering with strong customer satisfaction

3

Tech-native culture supports scalability and efficiency

4

Resilient client base and strong revenue visibility

5

Outstanding historical growth, margins and cash flow

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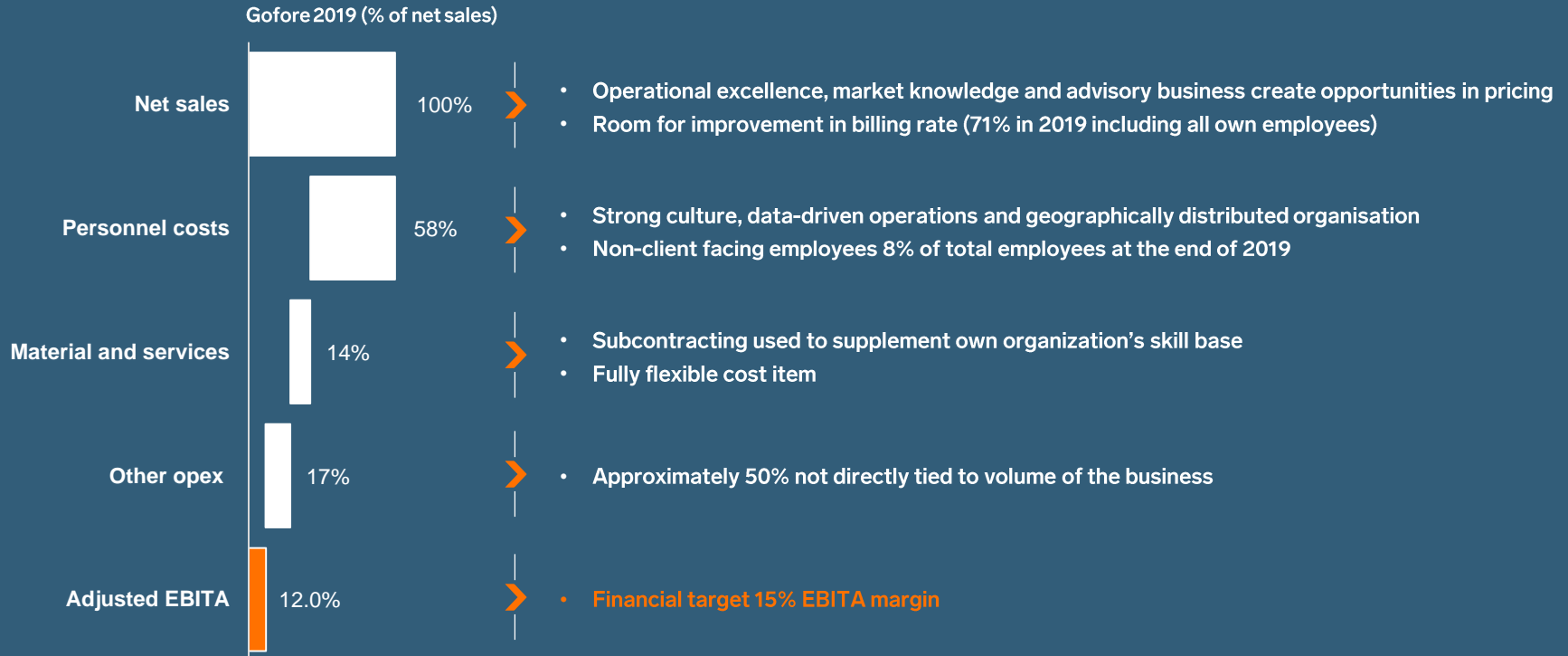
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Profitability building blocks



Note: Based on unaudited IFRS figures

Quarterly key figures (IFRS)

In thousands of EUR, unless otherwise stated	Q1 2019 ¹⁾	Q2 2019	Q3 2019 ²⁾	Q4 2019	Q1 2020	Q2 2020	Q3 2020 ³⁾
Net Sales	16,682	16,771	13,347	17,266	18,823	18,553	16,292
EBITDA	2,909	2,496	1,574	2,244	3,035	3,068	2,172
EBITDA margin -%	17.4%	14.9%	11.8%	13.0%	16.1%	16.5%	13.3%
EBITA, Adjusted	2,824	2,011	1,129	1,746	3,166	2,463	1,888
EBITA, Adjusted, margin -%	16.9%	12.0%	8.5%	10.1%	16.8%	13.3%	11.6%
EBITA	2,455	2,011	1,084	1,746	2,448	2,463	1,584
EBITA margin -%	14.7%	12.0%	8.1%	10.1%	13.0%	13.3%	9.7%
Operating Profit (EBIT)	2,390	1,815	876	1,538	2,239	2,255	1,295
Operating Profit (EBIT) margin -%	14.3%	10.8%	6.6%	8.9%	11.9%	12.2%	7.9%
Profit for the period	1,814	1,402	651	1,228	1,513	1,723	966
Earnings per share, EUR (diluted) ⁴⁾	0.14	0.10	0.05	0.09	0.11	0.12	0.07
Equity ratio -%	51.4%	54.8%	59.2%	58.1%	57.6%	56.9%	47.1%
Net gearing -%	-11.7%	-13.3%	-21.3%	-33.4%	-30.5%	-29.5%	-4.6%

1) Silver Planet Oy figures have been combined with the Gofore Group figures from 15 February 2019.

2) Figures for mangodesign Finke-Anlauff & Anlauff GbR:n have been combined with the Gofore Group figures from 1 July 2019.

3) Qentinel Finland Oy figures have been combined with the Gofore Group figures from 1 September 2020.

4) EPS diluted equals to EPS undiluted

Key figures (IFRS)

In thousands of EUR, unless otherwise stated	1.1.-30.9.2020 ¹⁾	1.1.-30.9.2019 ²⁾³⁾	1.1.-30.6.2020	1.1.-30.6.2019 ²⁾	1.1.-31.12.2019 ²⁾³⁾
Net Sales	53,668	46,800	37,376	33,453	64,066
EBITDA	8,275	6,979	6,102	5,405	9,223
EBITDA margin -%	15,4 %	14,9 %	16,3 %	16,2 %	14,4 %
EBITA, Adjusted	7,517	5,964	5,629	4,835	7,710
EBITA, Adjusted, margin -%	14,0 %	12,7 %	15,1 %	14,5 %	12,0 %
EBITA	6,495	5,550	4,911	4,466	7,296
EBITA margin -%	12,1 %	11,9 %	13,1 %	13,3 %	11,4 %
Operating Profit (EBIT)	5,789	5,082	4,495	4,205	6,620
Operating Profit (EBIT) margin -%	10,8 %	10,9 %	12,0 %	12,6 %	10,3 %
Profit for the period	4,203	3,868	3,236	3,217	5,096
Earnings per share, EPS (diluted) ³⁾	0,30	0,28	0,23	0,24	0,37
Equity ratio -%	47,1 %	59,2 %	56,9 %	54,8 %	58,1 %
Net gearing -%	-4,6 %	-21,3 %	-29,5 %	-13,3 %	-33,4 %

1) Qentinel Finland Oy figures have been combined with the Gofore Group figures from 1 September 2020.

2) Silver Planet Oy figures have been combined with the Gofore Group figures from 15 February 2019.

3) Figures for mangodesign Finke-Anlauff & Anlauff GbR:n have been combined with the Gofore Group figures from 1 July 2019.

3) EPS diluted equals to EPS undiluted

FAS vs. IFRS key figures

In thousands of EUR, unless otherwise stated	FAS	IFRS	FAS	IFRS	FAS	IFRS
	1.1.- 30.9.2020 ¹⁾	1.1.- 30.9.2020 ¹⁾	1.1.- 30.6.2020	1.1.- 30.6.2020	1.1.- 31.12.2019 ²⁾	1.1.- 31.12.2019 ²⁾
Net Sales	53,668	53,668	37,376	37,376	64,066	64,066
EBITDA	7,087	8,275	5,203	6,102	8,214	9,223
EBITDA margin -%	13.2 %	15.4 %	13.9 %	16.3 %	12.8 %	14.4 %
EBITA, Adjusted	7,635	7,517	5,810	5,629	8,020	7,710
EBITA, Adjusted, margin -%	14.2 %	14.0 %	15.5 %	15.1 %	12.5 %	12.0 %
EBITA	6,927	6,495	5,092	4,911	8,020	7,296
EBITA margin -%	12.9 %	12.1 %	13.6 %	13.1 %	12.5 %	11.4 %
Operating Profit (EBIT)	5,250	5,789	4,034	4,495	6,116	6,620
Operating Profit (EBIT) margin -%	9.8 %	10.8 %	10.8 %	12.0 %	9.5 %	10.3 %
Profit for the period	3,588	4,203	2,763	3,236	4,445	5,096
Earnings per share, EUR (undiluted) ³⁾	0.26	0.30	0.20	0.23	0.33	0.37
Equity ratio -%	50.9	47.1 %	62.5 %	56.9 %	64.6 %	58.1 %
Net gearing -%	-20.5	-4.6 %	-48.0 %	-29.5 %	-51.0 %	-33.4 %

1) Qentinel Finland Oy figures have been combined with the Gofore Group figures from 1 September 2020.

2) Silver Planet Oy figures have been combined with the Gofore Group figures from 15 February 2019 and the figures for mangodesign Finke-Anlauff & Anlauff GbR:n from 1 July 2019.

3) IFRS EPS diluted equals to IFRS EPS undiluted