CAPITAL MARKETS DAY 16 January 2025

Gofore's Growth Strategy 2025



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Gofore Career

2020- CFO, Gofore Group

Earlier Career

2018-2019	CFO, Nurminen Logistics
2014-2018	CFO, Maintpartner
2013-2014	CFO, Ixonos
2009-2013	CFO, FCG Finnish Consulting Group
2005-2009	CFO, SITA Finland



Growth and profitability fueling clear capital allocation strategy

	6. 6. 6. 7	GOFORE	Best performing Nordic peers ²⁾	Other Nordic peers ³⁾⁴⁾
Organic growth (CAGR 2019 – LTM Q3 2024) ¹⁾	Strong organic growth achieved during the last five years compared to Nordic top performers	17%	12-15%	5-9%
Profitability (LTM Q3 2024) ¹⁾	EBITA margin on par with the Nordic top performers also in the challenging market situation	14%	12-17%	7-11%
Capital Allocation	Organic growth, digital product development and acquisitions as well as dividends as the main objects	40% Dividends at least of annual net profit		
1) 2023 figures used for private companies instead of Q3 LTM		9		

2) Peer group comprises Bouvet, Exsitec and Netcompany, chosen as the top-3 highest combined organic growth and profitability (excluding private companies due to missing LTM figures)

3) Other Nordic peers peer group comprises Digia, Futurice, Innofactor, Knowit, Netum, Reaktor, Siili, Solita, Solteq, Tietoevry, Trifork and Vincit 4) Range as average +/- 2%

Source: LSEG, Company materials

Acquisitions during 2017-2024

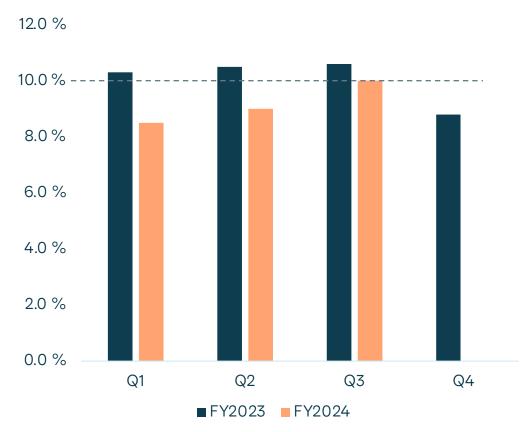
Top line and flexible cost structure a solid base for profitability

GOFORE Q1-Q3/2024 (% OF NET SALES)

Operational excellence with own digital platform and efficient processes. 100% Number of over 1 million EUR customer accounts in 2024 was 46 (44 in 2023). Net sales Returning customers and strong presence in public sector with 3–5-year frame agreements as solid foundation for recurring customer revenue, 95%. Strong culture and salary development in balance with customer prices 63% Personnel expenses Ratio of non-customer facing staff low, 6.5%. Subcontracting used to supplement own organization's capabilities Materials and services 14% Elexible cost item Effective management of other operating costs, below 10%. 9% OPEX EBITA margin remains on par with Nordic top performers. 12.6% Adjusted EBITA Long-term financial target 15% EBITA margin.

Lean and cost-efficient operations enable growth in a profitable way

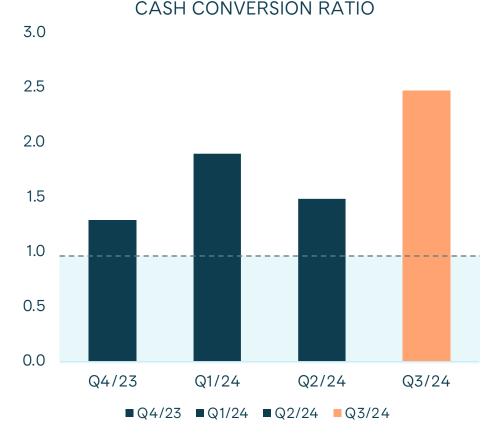
- When we scale up our operations, the fixed costs will not be increasing proportionally.
- Approximately half of the operating costs not directly tied to volume of the business.
- Challenging market balanced with internal cost efficiency program between Q3 2023–Q3 2024, approx. savings were 1.5 MEUR YTD Q3 2024.
- Effective management of other operating costs.
- OPEX % during 2024 below 10% on average.



OTHER OPERATING EXPENSES TO NET SALES

Strong cash flow enables investments in growth and major acquisitions

- With the strong cash flow and balance sheet, we are able to invest in our offering.
- Additionally, they will allow major acquisitions.
- Solid track record on generating cash and converting net profit into operating cash flows.
- Effective working capital management.
- Net cash position (i.e. negative net debt) could allow leveraging.



Cash Conversion ratio = Operative Cash Flow / Net Income