

GOFORE PLC
Q1-Q4 / 2024

Financial Statements Release 2024

Last quarter profitability strong considering
market situation

20 February 2025
Unaudited



October-December 2024 Highlights

Last quarter profitability strong considering market situation

- Net sales declined by -3.6%, were 49.8 (51.7) million euros. Organic growth -3.6%.
- Own personnel capacity continued to increase also in the last quarter of the year compared to previous year.
- Adjusted EBITA 6.7 (8.3) million euros, 13.4% (16.0%).
- Customer prices declined -0.8%, average salary +0.5%.
- Number of employees total of 1,471 (1,465) people, overall capacity standing at 1,539 (1,529).
- The Board of Directors approved of a new strategy, financial targeting and changes in the Group Executive Team on 19 December 2024.

| Group Key Figures Summary, MEUR | Q4/2024 | Q4/2023 |
|--|---------|---------|
| Net sales | 49.8 | 51.7 |
| Organic Growth of Net Sales, % | -3.6% | 9.1% |
| Adjusted EBITA | 6.7 | 8.3 |
| Adjusted EBITA, % | 13.4% | 16.0% |
| EBITA | 6.6 | 9.1 |
| Operating Profit (EBIT) | 5.7 | 8.0 |
| Earnings per share (EPS), undiluted | 0.31 | 0.43 |
| Earnings per share (EPS), diluted | 0.30 | 0.43 |
| Number of employees at the end of period | 1,471 | 1,465 |
| Overall capacity (FTE), at the end of period | 1,539 | 1,529 |

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

January-December 2024 Highlights

Gofore's profitability remained good, adjusted EBITA 12.8%

- Net sales slightly below the previous year's level, -1.6% and were 186.2 (189.2) million euros.
- Adjusted EBITA 23.9 (26.7) million euros, 12.8% (14.1%) of net sales.
- Customer prices dropped, -0.3%, average salary development standing at +1.0%.
- Gofore's employer brand strengthened and employee experience improved.
- Amount of large accounts grew and customer net promoter score rose to an all-time high.

| Group Key Figures Summary, MEUR | 2024 | 2023 |
|--|-------|-------|
| Net sales | 186.2 | 189.2 |
| Organic Growth of Net Sales, % | -3.2% | 22.0% |
| Adjusted EBITA | 23.9 | 26.7 |
| Adjusted EBITA, % | 12.8% | 14.1% |
| EBITA | 24.4 | 27.1 |
| Operating Profit (EBIT) | 20.8 | 23.0 |
| Earnings per share (EPS), undiluted | 1.04 | 1.15 |
| Earnings per share (EPS), diluted | 1.02 | 1.15 |
| Number of employees at the end of period | 1,471 | 1,465 |
| Overall capacity (FTE), at the end of period | 1,539 | 1,529 |

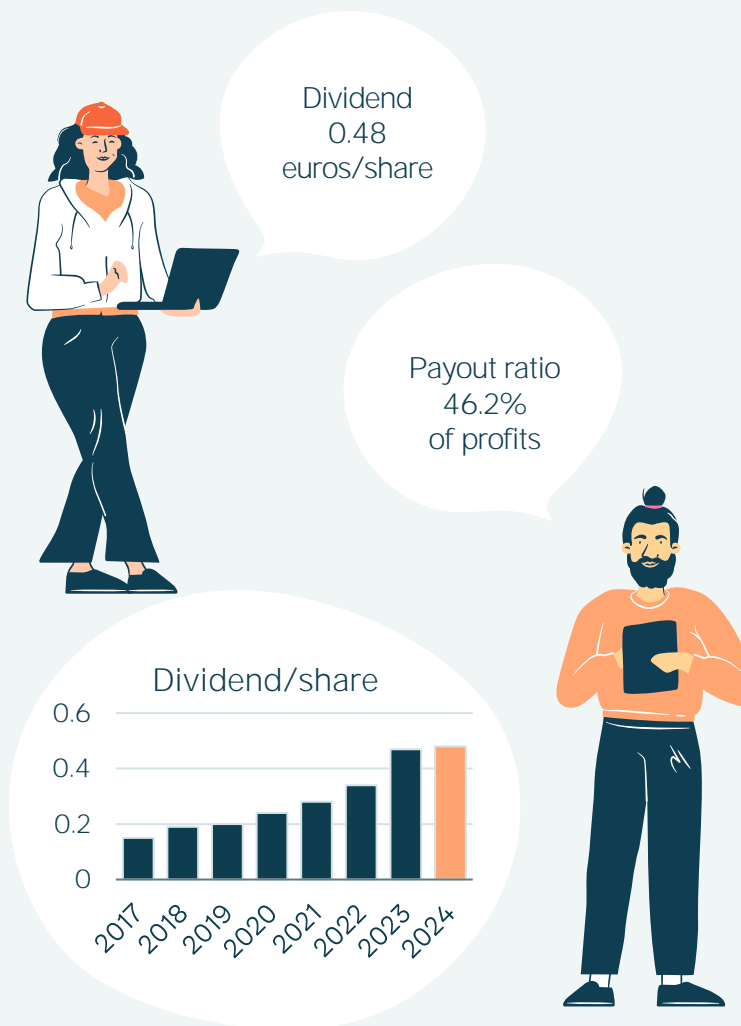
All figures are compared to the corresponding period of the previous year.
All key figure calculation methods are explained in section "Calculation formulas for key figures"

Board of Director's proposal for dividends

The parent company's distributable assets as at 31 December 2024 amounted to EUR 99.2 million, including the profit for the financial period of EUR 18.6 million. The Board of Directors proposes to the Annual General Meeting on 11 April 2025 that dividends be distributed for the financial period ended on 31 December 2024 in the amount of EUR 0.48 per share, equaling a total of 7.5 million euros in dividend payout.

At the date of the proposal, there are 15,679,622 outstanding shares that yield dividends, equaling a total of 7.5 million euros in dividend payout. According to the proposal, the rest of the profit for the financial period, 11.1 million euros, will be recognised in the company's own equity. The proposed dividend is 46.2% of earnings per share. Of the year 2023 profit, a dividend of 0.47 euros per share was distributed, a total of 7.3 million euros.

The 2024 dividend is paid to a shareholder who is on the company's list of shareholders maintained by Euroclear Finland Oy on the record date 15 April 2025. A dividend will not be paid for the shares in the company's possession on the record date. According to the proposal, dividends are paid on estimate on 24 April 2025.



Updated long-term financial targets

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

500 MEUR

of net sales by 2030

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



15%

Profitability of adjusted EBITA

40%

Dividends minimum of annual net profit

CMD 2025 materials
can be found on our
IR website!

Growth strategy

OUR FOCUS

- 1. Digital Society**
Building on gained expertise and current customer base, we seek growth especially in the DACH public sector, Health and Social Services, large companies, and Security.
- 2. Intelligent Industry**
We seek growth in industrial companies as a whole, as well as Automotive companies in the DACH region with focus on digital R&D and services.
- 3. Geographical focus in Finland & DACH**
With success, we can expand into new markets.



M&A

OUR UNIQUE VALUE

- 1. Goforeans**
Building on the mentality praised by our customers and the way of achieving things together supported by the company culture.
- 2. Strategic customers**
Delivering consistent value through developing long-term strategic partnerships that are based on solid customer perception, trust and good relationships.
- 3. Exceptional offering**
Further developing and sharpening the portfolio of services for the chosen customer industries, and rethinking consulting.



Thoughts from our CEO

Mikael Nylund



Gofore's net sales contracted in 2024 for the first time after more than 15 years of profitable growth. The net sales ultimately settled at 186.2 million euros, which is 1.6% lower than in 2023. Profitability remained at a good level, with adjusted EBITA at 12.8%.

In a weaker economic environment, customer demand was lower throughout the year compared to previous year. We refrained from the fiercest price competition, which hindered growth but protected profitability.

At the beginning of 2024, we believed in a quicker economic recovery than what occurred. However, customers in both the private and public sectors have continued to take a cautious approach to investments.

Despite this, we managed to grow our business moderately in our domestic market in Finland, particularly among public sector customers and in consulting services. In contrast, we suffered a contraction in net sales in new areas, such as outside Finland and in the more cyclical industrial customer base.

We successfully continued to implement our customer strategy based on strategic partnerships. As a result, customer satisfaction even increased slightly despite the challenging savings situations. The number of large customers (>1 million euros/year in billing) continued to grow.

We were pleased to notice that many of our customers value a long-term, broadly serving, and responsible partner even in tougher times.

At the same time, it was significantly difficult to open new accounts. In the public sector, the competitive situation was tough, as the open nature of its procurement attracts supply when the market is generally quieter. The number of competitors increased, and price competition due to oversupply remained fierce, which complicated our growth during the year. Savings programs were implemented in almost all customer groups, cutting ongoing projects and postponing new initiatives.

However, we see that we strengthened our positions during the past year. We navigated through a difficult year together with our staff and managed to avoid the widespread layoffs and redundancies common in the industry. This reflects the healthy state of Gofore's structures and the good resilience of both them and our personnel.

We believe this also played a role in our continued rise in the employer comparison within the IT consulting sector, with Gofore being recognized as the most attractive IT consulting employer in Universum's professional survey.

The last quarter of the year continued the trend of gradual growth in capacity that turned in the second half of the year.

In the latter part of the year—when customer projects typically face the most urgent deadlines—the utilisation rate also reached its highest level of the year. December was a very fragmented month this year due to long holidays. This significantly affected the overall results for the quarter.

At the end of 2024, we announced our updated long-term targets: we aim in net sales of 500 million euros by 2030, while maintaining our ability to be a profitability leader in the industry. Regarding the market, we have not seen a sudden improvement at the beginning of the year, but we expect a gradual and long-term phase of demand recovery. We are, however, decidedly pursuing new growth, including through our new, more customer-oriented organization.

The fundamentals of our business and structures are on a healthy foundation. In our thinking, Gofore is and will remain a growth company.

Quarterly Performance; Net sales and adjusted EBITA

| EUR thousand, unless otherwise specified | Q4/2024 | Q3/2024 | Q2/2024 | Q1/2024 | Q4/2023 | Q3/2023 | Q2/2023 | Q1/2023 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Net sales | 49,829 | 39,123 | 47,977 | 49,237 | 51,710 | 40,821 | 47,561 | 49,150 |
| Change in Net sales, % | -4% | -4% | 1% | 0% | 13% | 29% | 28% | 39% |
| Adjusted EBITA | 6,674 | 4,366 | 6,094 | 6,782 | 8,276 | 4,730 | 5,397 | 8,302 |
| Adjusted EBITA, % | 13.4% | 11.2% | 12.7% | 13.8% | 16.0% | 11.6% | 11.3% | 16.9% |
| Change in Adjusted EBITA, % | -19% | -8% | 13% | -18% | 10% | 26% | -4% | 62% |
| Organic growth of Net sales, % | -4% | -4% | -3% | -2% | 9% | 20% | 22% | 32% |

Monthly Performance; Net sales and personnel

| Month 2024 | Net sales, MEUR (Net sales 2023) | Pro forma LTM Net sales | Number of employees at end of period | No. of working days in Finland | Own capacity, FTE | Subcontracting, FTE |
|------------|-------------------------------------|----------------------------|---|-----------------------------------|----------------------|------------------------|
| January | 16,9 (15,8) | 193.3 | 1 463 (1 318) | 22 (21) | 1 372 (1 225) | 147 (186) |
| February | 16,3 (15,3) | 193.7 | 1 461 (1 342) | 21 (20) | 1 372 (1 256) | 149 (184) |
| March | 16,0 (18,1) | 191.3 | 1 456 (1 354) | 20 (23) | 1 371 (1 271) | 160 (189) |
| April | 17,0 (14,5) | 193.1 | 1 456 (1 385) | 21 (18) | 1 372 (1 293) | 155 (187) |
| May | 16,8 (17,2) | 192.3 | 1 455 (1 400) | 21 (21) | 1 369 (1 311) | 159 (192) |
| June | 14,2 (15,9) | 189.7 | 1 453 (1 396) | 19 (21) | 1 368 (1 319) | 143 (170) |
| June | 5,9 (5,9) | 189.8 | 1 446 (1 423) | 23 (21) | 1 366 (1 341) | 65 (83) |
| August | 15,8 (16,9) | 188.6 | 1 452 (1 448) | 22 (23) | 1 366 (1 353) | 144 (166) |
| September | 17,4 (18,0) | 188.0 | 1 474 (1 460) | 21 (21) | 1 380 (1 374) | 172 (186) |
| October | 18,8 (18,7) | 188.1 | 1 472 (1 466) | 23 (22) | 1 384 (1 371) | 169 (184) |
| November | 17,7 (18,7) | 187.1 | 1 469 (1 471) | 21 (22) | 1 371 (1 376) | 166 (181) |
| December | 13,4 (14,3) | 186.2 | 1 471 (1 465) | 18 (18) | 1 382 (1 372) | 157 (158) |

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

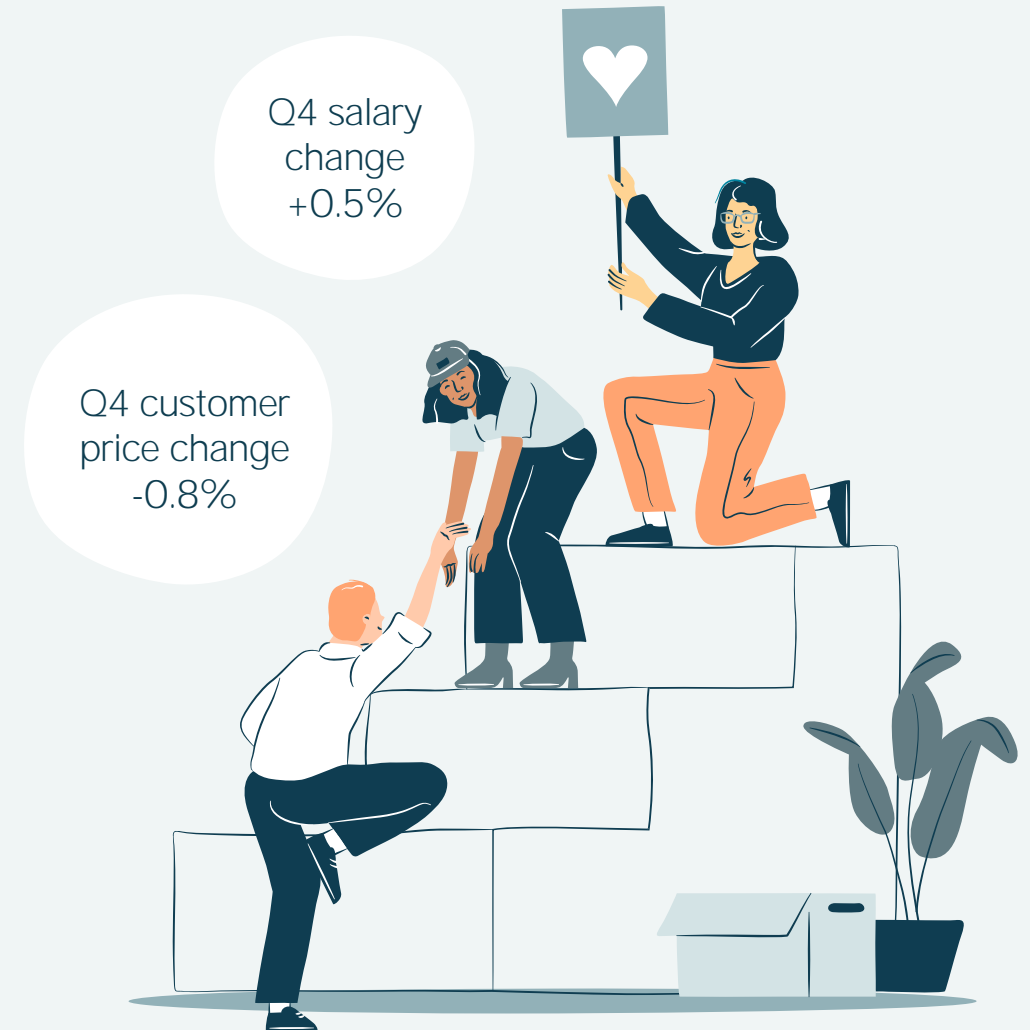
Key Figures

| EUR thousand, unless otherwise specified | Q4/2024 | Q4/2023 | 2024 | 2023 |
|---|---------|---------|---------|---------|
| Net sales | 49,829 | 51,710 | 186,166 | 189,241 |
| Change in Net sales, % | -3.6% | 13.2% | -1.6% | 26.2% |
| EBITDA | 7,630 | 10,135 | 28,461 | 30,428 |
| EBITDA, % | 15.3% | 19.6% | 15.3% | 16.1% |
| Adjusted EBITA | 6,674 | 8,276 | 23,916 | 26,704 |
| Adjusted EBITA, % | 13.4% | 16.0% | 12.8% | 14.1% |
| EBITA | 6,607 | 9,081 | 24,429 | 27,090 |
| EBITA, % | 13.3% | 17.6% | 13.1% | 14.3% |
| Operating Profit (EBIT) | 5,731 | 8,003 | 20,776 | 23,019 |
| Operating Profit (EBIT), % | 11.5% | 15.5% | 11.2% | 12.2% |
| Profit for the period | 4,918 | 6,849 | 16,806 | 18,263 |
| Return on equity (ROE), % | 19.1% | 29.9% | 16.9% | 21.1% |
| Return on investment (ROI), % | 19.2% | 28.9% | 17.8% | 21.3% |
| Equity ratio, % | 62.1% | 56.0% | 62.1% | 56.0% |
| Net gearing, % | -34.1% | -13.1% | -34.1% | -13.1% |
| Number of employees at the end of period | 1,471 | 1,465 | 1,471 | 1,465 |
| Average overall capacity, FTE | 1,379 | 1,373 | 1,373 | 1,322 |
| Average subcontracting, FTE | 164 | 174 | 149 | 172 |
| Earnings per share (EPS), undiluted | 0.31 | 0.43 | 1.04 | 1.15 |
| Earnings per share (EPS), diluted | 0.30 | 0.43 | 1.02 | 1.15 |
| Cash flow from operative activities per share | | | 2.37 | 1.23 |
| Equity per share | | | 6.69 | 5.98 |
| Dividend per share | | | 0.48 | 0.47 |
| DPS/EPS, % | | | 46.2% | 40.9% |
| Effective dividend yield (DPS/Price), % | | | 2.2% | 2.1% |
| Price-Earnings ratio, P/E | | | 21.3 | 19.5 |

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

Profitability on good level despite declining net sales

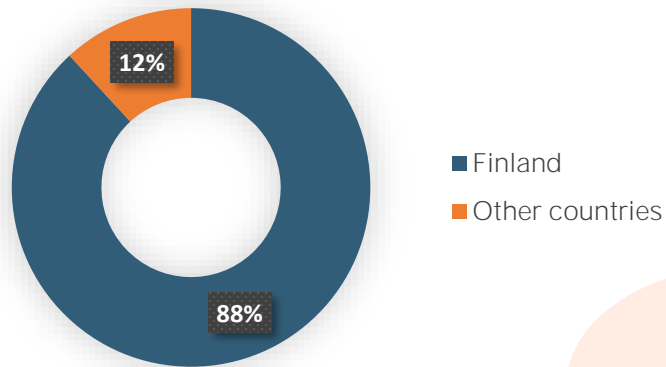
- Net sales declined -3.6%, however Gofore was able to defend its good profitability level, adj. EBITA 13.4% (16.0%).
- Other operating expenses accounted for 9.1% (8.8%) of net sales and moderate salary increases supported defending the profitability. Internal cost efficiency program was halted on Q3 2024.
- Gofore's business adapts to the market environment.
- Customer price change during the year was -0.3%, -0.8% on Q4
- Average salary change during the year was +1.0% (+3.6%), +0.5% on Q4.
- Own personnel capacity continued modest growth also in the last quarter and Gofore has continued cautious recruitment.



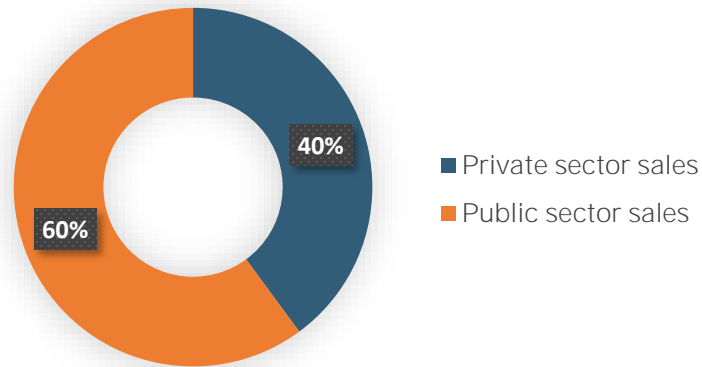
Customer price and salary changes excluding the Creanex acquisition made in 2023.

Net sales distribution in January-December

TOP 5 customers contributed 27% of net sales

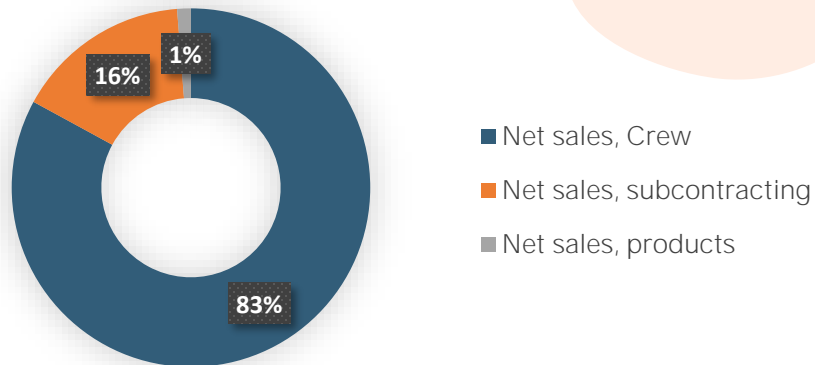


- Finland
- Other countries

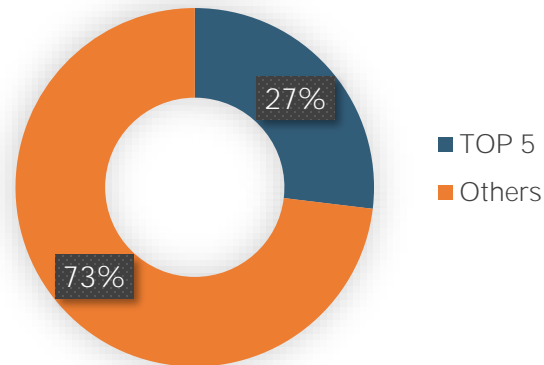


- Private sector sales
- Public sector sales

186.2 MEUR



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



- TOP 5
- Others





Market Highlights

Human-centric ERP renewal speeds Normet's global growth

- Normet, who delivers technology for the mining, tunneling and construction industries, is unifying the processes, operating models and the IT infrastructure of its organisation that operates in 30+ countries.
- Target is to create growth by developing customer experience and data-driven management with the help of a globally unite enterprise resource planning system (ERP).
- Human-centric change management has from the beginning been a part of the project focused on renewing tools and ways of working within the company. Piloting that exceeded expectations was finalized in 2024.
- Change execution was utilized in the change implementation, and employees were able to impact the new ERP and concretely see its benefits, which helped minimize change resistance and speeded commitment.
- Gofore's and Normet's collaboration began already in 2020 and continues with global implementation. Normet's ERP is implemented this year in India, Austria, Switzerland and the UK.



Image @Normet

AI assistant trialled in wellbeing service counties

Gofore helps wellbeing service counties in recognising benefits of AI in the work of various experts.

- The purpose of the AI for professionals project is to explore and identify the possibilities of artificial intelligence and to develop and implement AI assistants in the work of various social and healthcare experts.
- Gofore is involved in the first phase of the trial in the Central Finland and South Savo welfare areas and is building the necessary technical solution for it.
- The goal is to improve work productivity; enhancing work efficiency and cost-effectiveness as well as improving the quality of needs assessment, service guidance and actual care by standardizing operational models.
- By improving service quality of guidance to care, target is to achieve a positive impact on patient wellbeing and thus reduce the need for care.
- There are several scaling opportunities within professional groups, services, and data sources, as well as geographically.
- The project is part of the social and health sector AI ecosystem established by the Ministry of Social Affairs and Health, under which DigiFinland has initiated 10 different AI trials in wellbeing service counties.



Customer agreements in July-December

| Customer | Project | Service | New customer | ~Value, MEUR | Years |
|------------------------|---------------------------|--|--------------|-----------------------|---------------|
| Istekki | Frame agreement | Service development expert and consulting services | No | 10.9 ¹⁾ | 4 |
| Car manufacturer | Frame agreement | Testing expert centre services | No | 3.6 p.a. | 5 |
| Fintraffic | Frame agreement | ICT architecture consulting | No | 0.9 ²⁾ | 2.5 |
| City of Helsinki | Frame agreement | Extensive development, e.g. architecture, project management, data science and analysis, Low-code/no-code development, quality assurance & test automation | No | 55 ³⁾ | 4 |
| KELA | The one application model | Solution delivery & support and maintenance services | No | 10-15 | 3 |
| WasteHero | ERP SaaS integration | Project management, definition, configuration, localisation, integration and data migration | Yes | 1.7-2.2 ⁴⁾ | 1.7 |
| Finnish Border Guard | Frame agreement | ERP project support | Yes | ⁵⁾ | ⁵⁾ |
| Elenia | Extranet project | Software and continued development and maintenance | No | N/A | 0.9 + 2 |
| Metsähallitus Forestry | Frame agreement | Extensive development support, e.g. Lean and Agile experts | No | 4.4 ⁶⁾ | 2 |

¹⁾ A maximum of five suppliers were chosen for each area and area-specific frame agreements will be made.

²⁾ Gofore is one of three suppliers.

³⁾ Gofore involved in 7/10 of the frame agreement areas, priority supplier on one. Other areas involve 3-4 suppliers.

⁴⁾ The procurement group under WasteHero include three area waste management companies, Rosk'n Roll and Jätekukko.

⁵⁾ The agreement has not been made, which is why the value or duration cannot be disclosed yet. Gofore is the sole supplier in the areas which it was chosen for.

⁶⁾ The five areas of the frame agreement include 2-3 other suppliers.

Frame agreement reporting

As Gofore is chosen as a supplier in a public tender, it is too early to say when and how much invoicing there will be. When a new agreement is announced, the tender has recently been completed and Gofore has received information on its placement among other suppliers. Actual orders within the frame will be made later, and the agreement length is usually 3-7 years including the potential option for additional years.

Customer agreements in January-June

| Customer | Project | ~Value MEUR | Years | Customer | Project | ~Value MEUR | Years |
|---|---|----------------|-------|---|--|----------------|-------|
| State Treasury | Azure integration service development | 2 | 4+2-4 | Finnish Transport Infrastructure Agency | Image data service platform | 4.4 | 4 |
| YLE National Broadcast Company | Frame agreement | 35 | 4 | Finnish Transport Infrastructure Agency | Identity access management solutions | 4.5 | 3+3 |
| Istekki | Customer resource management system development | 0.5 | 3 | Päijät-Häme wellbeing services county | ICT development frame agreement | 10 | 4 |
| 2M-IT | Sharepoint development | 0.9 | 4 | 2M-IT | Wellbeing services counties' ICT development, subcontracting | 2.9 | 4 |
| National Police Board of Finland | Firearms registry system development | 10 | 5 | Statistic Finland | Application developers, database and science experts | 3.5 | 3+2 |
| Sansia | Cyber security, frame agreement | 1.6 | | KELA | Expert team | 1.3 | 2+2 |
| North Ostrobothnia wellbeing services county, Pohde | Frame agreement, development of wellbeing county and rescue services' operation processes | 4.5 | 3+1 | Finnish Patent and Registration Office | IT expert services | 0.7 | 1 |
| | | | | Ministry of Education and Culture | Continuous learning digital services | 1.3 | 2+1 |

Retendered customer agreements, next 12 months

| Customer | Reason/way of retendering | ~Value, MEUR p.a. |
|-----------------------|---|-------------------|
| Government agency | Value of current agreement reaching maximum and ends in the beginning of H1/2025, retendering about to begin. | 3,4 |
| Municipality customer | The agreement previously listed as an upcoming retender, reached the end of its basic period on 11/2024 but continues until further notice. | 3 |

Significant customer agreement outlook

Gofore evaluates and communicates the outlook of significant agreements half-yearly for the next twelve months, based on its best knowledge at the time.





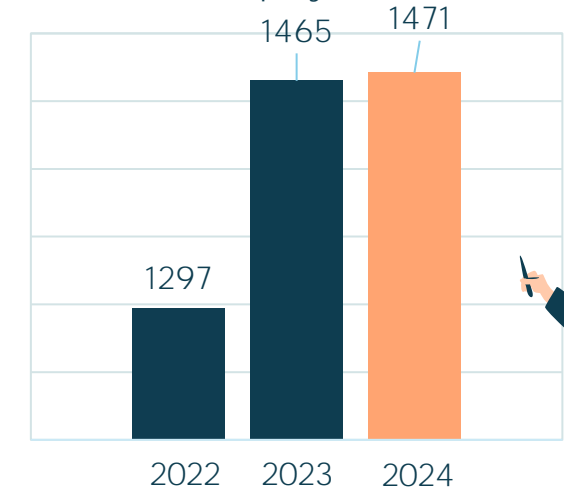
People Development

Strong community grew stronger

Gofore’s employer brand and organisational resilience grew stronger in a challenging market situation in 2024.

- Gofore’s number of employees grew by 0.4 % (13%) to a total of 1,471 (1,465) people.
- 140 (312) new recruits started during the year.
- Employer pull grew but the amount of recruiting and hires decreased somewhat; 6,434 (6,737) applications, 2.2% (4.2%) were hired.
- Gofore did not have to adjust to the market situation with change negotiations, and strong culture supported in a difficult market.
- Employee attrition decreased to 8.7%, share of unexpected leavers at 6.6%.
- Employee experience significantly improved from previous year - eNPS 44 (34) in the fall survey.

Number of employees



Attrition



Gofore the most attractive IT consultancy

2024
UNIVERSUM

According to the Universum survey made among IT professionals, Gofore is the most attractive employer in the Finnish IT consultancy space.



2024
REPUTATION & TRUST

Gofore's reputation was rated 3rd best out of all Finnish listed companies by private investors.



2024
CUSTOMER PERCEPTION

According to the Customer Insight study in 2024, our customers perceive our mentality to be exceptional in Finland and DACH.

Candidate experience

4.5/5

of rejected applicants

96%

of hired were happy with the process

2.2%

of applicants hired (6,434 applicants, 140 hired)

22%

hired through internal recommendation

Deepening mental health support

Being open about mental health issues and learning together with Goforeans has led to increased support to brain and mental health.

Mental health related leaves 2024 slightly higher than industry average

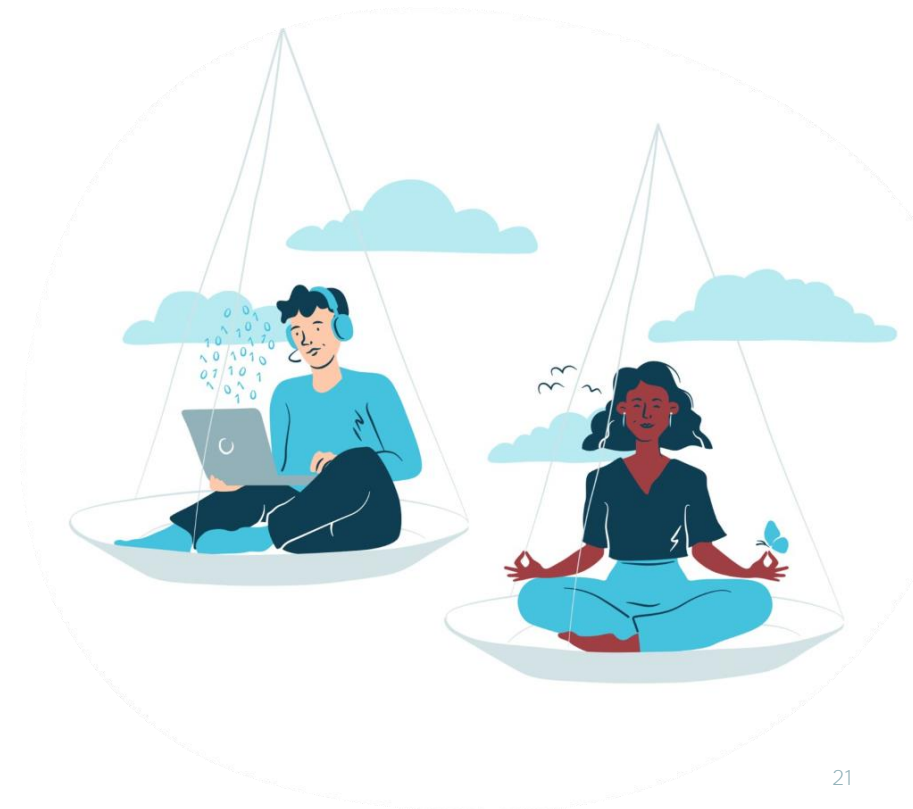
- Mental health related sick leaves 39.4% (37.5%) of all sick leaves.
- Average length of mental health-related sick leave has decreased, -25%, 3.1 (3.5) days/employee.
- 7% (6.4%) of Goforeans had a mental related sick leave.

New tools found with Goforeans for managing mental wellbeing

- Ensuring the support of our company culture, community and services to experts in customer work.
- New personalized discussion practice for agreeing clear goals and expectations, help for prioritising and challenges and recognising success.

Continue learning from research and with partners

- Gofore Impact Foundation launching funding for brain friendly digital services research.
- Strong occupational health cooperation and exploring alternative ways for early wellbeing interventions.
- Two of the largest offices, Helsinki and Tampere, were awarded for their brain friendliness in the Rakli work environment competition.



Organisational renewal paves way for strategy implementation

The new organisation and the changes in the Group Executive Team took effect on 1 January 2025.

- In October 2024, we started to plan the renewal of the Gofore organisation.
- The main objective was to identify ways of creating unique value for customers and to support growth.
- The new organisation is customer-centric as opposed to the previous capability-based structure.
- The organisation also supports strategic geographical choices: Finland and the DACH area.
- As planned, the change negotiations needed to redesign the organisation did not lead to a decision to reduce headcount.



Reorganised Gofore Group

DIGITAL SOCIETY

INTELLIGENT INDUSTRY

BUSINESS, PEOPLE & CUSTOMER VALUE

GOFORE DACH

Delivering value to customers in German-speaking Europe

GOFORE FINLAND

Delivering value to customers in Finland

SALES, ACCOUNT MANAGEMENT, CAPABILITIES, PEOPLE DEVELOPMENT & DELIVERY

GOFORE GROWTH PLATFORM

Shared services and assets implementing the strategy & committed to making the business succeed

GROWTH SERVICES

Brand, Offering and Sustainability, Finance, IT, Legal, People and Culture, Strategy and M&A

DIGITAL BUSINESS PLATFORM

Core Business Systems, Data-platform & Analytics, AI

CEO & GROUP EXECUTIVE TEAM



Significant events after
the review period

Significant events after the review period

January stock exchange releases

13.1.2025 Gofore's Shareholders' Nomination Board's proposals to the Annual General Meeting 2025

22.1.2025 Gofore initiates a new period of employee share savings plan

January 2025

The year 2025 began similarly to the previous year, still under challenging and cautious signs in terms of customer demand. By the end of the year, customer projects were concluding, and new projects are partly still being sought.

Consequently, the available capacity remained high, consistent with the situation from a year ago, and the utilisation rate in January was still low. Simulator product sales also started cautiously in January.

Net sales were 15.6 (16.9) million euros, and there was one less working day compared to the previous year.



See more:
gofore.com/invest

KEY FIGURES

| | Net sales, MEUR | LTM pro forma | No. of Employees | Own Capacity, FTE | Subcontracting FTE | No. of Working Days in Finland |
|---------------------------------------|--------------------|------------------|---------------------|----------------------|-----------------------|-----------------------------------|
| January 2025 (January 2024) | 15.6 (16.9) | 184.9 | 1,470 (1,463) | 1,387 (1,372) | 148 (147) | 21 (22) |



Outlook

Market outlook

The mid and long term outlook of digital transformation are strong. Leverage from economic recovery is expected to become available gradually.

Market uncertainty continues

The weak economic cycle has affected customer investments throughout 2024. We do not predict a rapid change for the better, but rather a gradual, long-term recovery in customer demand. Higher economic growth forecasts for 2025 anticipate a revival in demand.

General macroeconomic and geopolitical uncertainty maintains customer caution. However, technological development continues despite this. In particular, the development of artificial intelligence, as well as other digital technologies, requires ongoing investment from customer organizations. We estimate that organizations begin to accumulate investment debt, which is expected to start being resolved.

Overcapacity in the public sector

In the summer of 2023, a new government was formed in Finland. Adjustments to public finances, which are a key focus of the government's policy, have impacted some public sector IT budgets, and we expect this to continue.

Price competition continued in 2024. According to our estimates, this is still an exceptional phenomenon that reflects overcapacity in the sector.

As the demand from other customer groups improves, the supply and demand in the public sector will balance out.

We estimate that digital investments in the public sector will continue during the current government's term, based on the government program's commitments and upcoming growth initiatives. In particular, there will be investments in the overall security of society. We expect the public sector market to continue moderate growth in 2025.

Revival of exports in the private sector

We expect the decline in interest rates to begin impacting digital investments in the private sector during 2025. However, this depends on the outlook of each customer industry, which varies. The globally weaker economic situation has affected the outlook and order intake of export companies. A recovery in exports and a turnaround in order intake towards growth would accelerate investments.

In retail and services, we estimate that customer development initiatives will continue. We anticipate new opportunities arising through the consolidation of IT providers.

Headwinds in the DACH region economy

In the DACH region, and particularly in Germany, the economic cycle has been challenging in 2024, and exports have suffered. This has led to significant reductions and cancellations of customer projects for Gofore due to customer savings. Forecasts indicate that the economic direction is slowly turning.

Talent market clearly eased - for now

The weak situation in the IT sector in 2024 has also reflected in the talent market. The weakened demand for talent has resulted in lower turnover. The pressure on wage increases has eased.

We estimate that the availability of talent will remain good in 2025. We still see that any potential revival in the sector will quickly reflect in the labor market with higher turnover and competition for talent. The need for expertise in artificial intelligence, cybersecurity, and other new technologies reinforces this.

In the labor market, employee-centric companies whose business is stable continue to perform best.



Short-term risks and uncertainty factors in the operating environment

Geopolitics and economic trends

Geopolitical risks have increased globally. The direct impact of conflicts, sanctions, and restrictions on Gofore remains small. For example, the potential effects of U.S. import tariffs on customers focused on exports and economic trends may be negative.

Economic uncertainty has continued into 2025 and still affects the entire IT industry at the beginning of the year. Our outlook is based on economic forecasts indicating that the economies of Finland and Germany will grow faster than the previous year. A possible deterioration in the economic situation would negatively affect Gofore's customers' ability to invest in digital development, especially in the private sector.

Public sector customer market

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

A significant portion of public sector contracts is made under larger framework agreements. Framework agreements are fixed in quantity or otherwise time-limited, after which they are re-tendered. Significant contracts known to Gofore that will be re-tendered in the next 12 months are detailed in this report.

Private sector customer market

Companies are more vulnerable than the public sector regarding political situations or country-specific macroeconomic risks. Although corporate confidence in the future has improved, the contraction of order books has continued into 2024. If the outlook weakens, the risk of reduced corporate investments increases. However, in the medium and long term,

digitalization remains a high-priority development agenda for companies, seen as a competitive advantage, and Gofore's offerings provide high added value to customers.

Project risks

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

DACH region business

Gofore's business in the DACH region is still in its early stages. The integration of its operations into a single functional entity has progressed well. In particular, the weak development of the German economy has led to customer savings. If savings continue, there is a risk of business contraction, which could potentially have negative effects on personnel and key individuals.

Cybersecurity

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

Q1/2025 Performance drivers

Gofore estimates that the growth and profitability drivers have not materially changed and that there is continued uncertainty of customer demand.

Growth Drivers

- As in the beginning of 2024, customer projects have ended at the turn of the year and new ones have not correspondingly started.
- No capacity growth expected compared to year-end.
- Customer demand is expected to vary between customer groups and there is uncertainty related to it.
- New organisation may negatively affect sales in Q1 but we see it strengthening sales and customer work in the longer term.

Profitability Drivers

- Utilisation rate is estimated to set near the comparison period's (Q1 2024) level.
- Price competition is likely to continue tight, curtailing average margins in the short term.
- Challenges in the DACH area market are estimated to continue, which can affect profitability.
- Exceeding the work amount of one ceiling priced customer project impacts Q1 result somewhat.

Other Factors

- One less working day in the period than the comparison period.

Disclosure and guidance

As of February 2022, Gofore has not provided forecasts about the revenue or profit 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.



Financial information

January - December 2024

Unaudited

Group Structure

Personnel and offices

At the end of the reporting period, the Group employed a total of 1,471 (1,465) employees. The number of personnel did not materially increase from the corresponding period in 2023.

The number of employees in Finland amounted to 1,323 (1,296), and in the other countries of operation to a total of 148 (169) employees at the end of the reporting period.

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

In July 2024 Gofore decided to close the branch office in Bolzano, Italy. The branch was closed in December 2024.

Corporate acquisitions

There were no corporate acquisitions during the reporting period.

| Name | Principal activities | Country of incorporation | % equity interest |
|-------------------------------------|--|--------------------------|-------------------|
| | | | 31.12.2024 |
| Gofore Oyj | Parent company / Production company | Finland | |
| Gofore Spain SL | Production company | Spain | 100% |
| Gofore Germany GmbH | Production company | Germany | 100% |
| Gofore Estonia OÜ | Production company | Estonia | 100% |
| Gofore Lead Oy ¹⁾ | Production company | Finland | 100% |
| Rebase Consulting Oy | Production company | Finland | 65% |
| Gofore Verify Oy | Production company | Finland | 100% |
| Sleek Oy | Production company | Finland | 68% |
| Gofore Drive Oy | Production company | Finland | 100% |
| eMundo GmbH (Germany) ²⁾ | Production company | Germany | 100% |
| Gofore GmbH (Austria) ²⁾ | Production company | Austria | 100% |
| Creanex Oy ³⁾ | Production company | Finland | 100% |

Notes to the table of Group subsidiaries:

- 1) On 1 November 2023 Gofore acquired 5% minority share of Ccea Oy's share capital. After the transaction Gofore held 100% of the share capital of Ccea. On 1 January 2024 Ccea Oy was merged to Gofore Lead Oy.
- 2) eMundo GmbH (Austria), 100% owned subsidiary by eMundo (Germany), changed its name on 21.9.2024 to Gofore GmbH. eMundo Germany also has a branch office in Italy, which was closed on 17.12.2024
- 3) Creanex Oy has been consolidated to the Group 3.7.2023.

Net sales

Slight net sales decrease of -4% in October-December.

October-December 2024

During the reporting quarter, Gofore's net sales decreased by -4 % compared to the corresponding period in 2023, amounting EUR 49.8 (51.7) million.

Organic growth of -4 %. 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 31.5 (30.2) million. Net sales generated from the private sector declined by -15 % to EUR 18.3 (21.6) million.

The public sector's share of total net sales was 63 % (58 %) and private sector 37 % (42 %).

Net sales coming from Finland was EUR 44.7(45.0) million, representing 90 % (87 %) share of the Group's net sales. Other countries' share of the Group net sales was 10 % (13 %); EUR 5.2 (6.8) million.

Subcontracted work represented 16 % (16 %) share of the Group's net sales; EUR 8.1 (8.5) million.

January-December 2024

During the reporting period, Gofore's net sales decreased by -2 % from previous year, amounting to EUR 186.2 (189.2) million.

The average hourly price of services sold also decreased by -0.3 % from the comparison period.

Net sales generated from public sector sales increased to EUR 111.9 (108.7) million. Net sales from the private sector were EUR 74.3 (80.5) million. The public sector share of the net sales were 60 % (57 %) and private sector 40 % (43 %).

Net sales coming from Finland was EUR 164.1 (159.7) million, representing 88 % (84 %) share of the Group's net sales. Other countries contributed EUR 22.1 (29.5) million; 12 % (16 %). Subcontracted work represented 16 % (18 %) share of Group net sales; EUR 29.5 (33.4) million.

Profitability

January-December's adjusted EBITA was 12.8%.

October-December 2024

During the reporting quarter, Gofore's adjusted EBITA decreased by -19.4% compared to the corresponding period previous year and amounted to EUR 6.7 (8.3) million and accounted to 13.4% (16.0%) of net sales. There was equal number of working days in the reporting quarter than in the comparing period. The calculation method of the adjusted EBITA is presented separately in the section "Calculation formulas for key figures". The break down of adjusted EBITA is shown in the section Alternative performance measures.

EBITA amounted to EUR 6.6 (9.1) million; 13.3% (17.6%) of the net sales. In Q4 2023, partial reversal of eMundo contingent consideration increased other operating income by 0.7 million improving EBITA. Item did not affect adjusted EBITA. In contrast, restructuring costs deteriorated the EBITA result.

The proportion of personnel expenses of net sales increased to the level of the comparison period, accounting for 61.7% (58.7%). Personnel expenses for the period amounted to EUR 30.7 (30.3) million. The increase is attributable to growth in the number of personnel.

Other operating expenses amounted to a total of EUR 4.5 (4.5) million and accounted for 9.1% (8.8%) 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 1.0 (1.1) million, accounting for 2.1% (2.0%) of net sales. Depreciations and amortizations were 1.9 (2.1) million euros; 3.8% (4.1%) of net sales.

Operating profit (EBIT) was EUR 5.7 (8.0) million and accounted for 11.5% (15.5%) of net sales. Finance costs and income were EUR 0.1 (0.2) million.

Profit for the reporting quarter amounted to EUR 4.9 (6.8) million.

January-September 2024

During the reporting period, Gofore's adjusted EBITA amounted to EUR 23.9 (26.7) million and accounted for 12.8% (14.1%) of net sales. In the section Alternative performance measures a separate break down of items affecting the adjusted EBITA are shown. EBITA amounted to EUR 24.4 (27.1) million; 13.1% (14.3%) of net sales.

Personnel expenses were 116.3 (112.7) million euros; 62.5% (59.5%) of net sales. Other operating expenses were 16.9 (18.9) million euros; 9.1% (10.0%) of net sales. Operating profit (EBIT) was EUR 20.8 (23.0) million; 11.2% (12.2%) of net sales. Finance costs and income were EUR 0.6 (-0.1) million.

Profit for the reporting period amounted to EUR 16.8 (18.3) million.

Balance sheet, financing and R&D

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

Equity ratio amounted to 62.1% (56.0%) with net gearing of -34.1% (-13.1%). At the end of reporting period, the balance sheet total of the Gofore Group amounted to EUR 171.7 (167.1) million, of which total equity accounted for EUR 105.7 (93.5) million. At the end of the review period, interest-bearing net debt amounted to EUR -36.0 (-12.3) million. Interest-bearing net debt excluding leasing liabilities amounted to EUR -49.4 (-26.0) million.

At the end of the review period, Gofore Plc's unsecured loans from credit institutions amounted to EUR 8.9 (13.4) million. Gofore has not withdrawn any new loan during the review period. The company has interest rate cap and interest rate swap agreements in place to hedge variable rate borrowings. More information can be found in the disclosure Financing.

The loans are associated with the conventional covenants tied to the equity ratio and interest-bearing net debt to EBITDA ratio. The covenant conditions were met on 31 December 2024. At the end of reporting period, right-of-use assets were EUR 13.1 (13.5) million and lease liabilities EUR 13.3 (13.5) million.

Research & Development

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

62.1%

Equity ratio

-34.1%

Net gearing

-36.0

Interest-bearing net debt, EUR million

Cashflow

The Group's cash flow from operations was strong.

October-December

Cash flow from operations increased over the reporting quarter to EUR 14.3 (14.7) million. Cash flow from investments amounted to EUR -2.1 (-1.7) million.

Investments in subsidiary shares during the reporting quarter amounted to EUR -1.5 (-0.8) million. Investment relates to the payment of rest of eMundo acquisition. In comparison period rest of (5%) CCEA minority shares were acquired.

Cash flow from financing activities amounted to EUR -1.9 (-4.8) million, including repayments of lease agreement liabilities for EUR -0.8 million and loan amortizations for EUR -1.2 million.

January-December

Cash flow from operations increased over the reporting period to EUR 37.1 (19.2) million. Cash flow from investments amounted to EUR -2.9 (-10.9) million.

Investments in subsidiary shares during the reporting period amounted to EUR -1.5 (-9.1) million. Investment in the comparison period is related to the Creanex acquisition and payment of the Gofore Drive and eMundo acquisitions' additional purchase prices and rest of (5%) CCEA minority shares.

Cash flow from financing activities amounted to EUR -15.8 (-14.0) million, including repayments of lease agreement liabilities for EUR -3.0 million, loan amortizations for EUR -4.5 million and dividends paid, -7.6 million. Granted loans to executive team members EUR 0.7 million.

At the end of the period, cash assets amounted to EUR 56.8 (38.4) million.

Corporate Governance and Share Information

January-December 2024

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 | 31.12.2024 | 31.12.2023 |
|--------------------------------------|------------|------------|
| Sector's share of ownership | | |
| Private companies | 4.5 % | 5.9 % |
| Financial and insurance institutions | 27.5 % | 27.0 % |
| Public corporations | 10.5 % | 10.0 % |
| Households | 54.0 % | 54.8 % |
| Non-profit organisations | 0.6 % | 0.8 % |
| Foreign ownership | 2.9 % | 1.6 % |
| Direct foreign ownership | 0.8 % | 0.8 % |
| Holders of nominee registered shares | 21.4 % | 19.4 % |
| Foreign ownership total | 22.2 % | 20.2 % |
| Nominee registered shares | 3,361,823 | 3,038,623 |
| Issued shares total | 15,703,262 | 15,660,139 |
| Number of registered shareholders | 8,581 | 8,976 |
| Registered share capital | 80,000 | 80,000 |
| Holding of own shares | 23,640 | 100,000 |
| Own shares of all votes and shares | 0.2 % | 0.0 % |

8,584

Shareholders at the end of period

22.2%

Foreign ownership in total

27.5%

Financial and insurance institutions ownership

Shares and Trading

| Trading of shares | 31.12.2024 | 31.12.2023 |
|--|------------|------------|
| Trading volume, millions of shares | 3.2 | 2.8 |
| Trading volume of outstanding shares, % | 20.2 % | 17.8 % |
| Trading value, MEUR | 71.1 | 65.1 |
| Market value, MEUR | 348.1 | 348.5 |
| Closing price, EUR | 22.20 | 22.40 |
| Trading volume - weighted average price, EUR | 22.55 | 23.76 |
| Highest trading price, EUR | 26.55 | 27.80 |
| Lowest trading price, EUR | 20.20 | 19.30 |

Changes in major shareholders' ownership

- Gofore Plc has on 23 December 2024 received a notification pursuant to the Finnish Securities Markets Act, according to which Alcur Fonder AB's holding of Gofore Plc's shares and voting rights has decreased below the five (5) percent threshold on 20 December 2024. According to the notification, reason for the notification was the disposal of shares and voting rights.

Directed share issues

- On 17 September: A directed share issue (43,123) shares as part of the CrewShare employee share savings plan; new shares were trade registered on 25 September 2024.
- 76,360 pcs of own shares have been used to personnel incentive programs (CrewShare, matching share plan). The total number of issued shares has not changed from 31 Dec 2023.

348.1

Market value at the end of period, MEUR

-0.9%

Share value change since beginning of the year

22.20

Closing price of the period, EUR

Share-based loyalty and remuneration schemes

60%
OF GOFOREANS
INVOLVED IN
CREWSHARE

Gofore has had a share savings plan called CrewShare open to its entire staff since 2018, as well as two newer share-based incentive plans for key people and the management team. All three started a new savings or earnings period in March 2024.

CrewShare Plan

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

The new plan period started on 1 March 2024 and ends on 28 February 2025. Accrued savings will be used for the acquisition of the Gofore shares biannually following the publications of the Half-year Report in September 2024 and financial statements release for the year 2024 in March 2025.

Performance Share Plan

In March 2024, a new period began for the share-based incentive plan for the group's key personnel, as a continuation to the 2022 plan.

The Performance Share Plan 2024–2026 consists of a three-year performance period, covering the financial years in question.

Matching Share Plan

In March, a new plan was started for the Group's management team as a reward for having first made a personal investment in Gofore shares. The rewards from the Matching Share Plan will be paid after the end of the three-year matching period. The subscriptions were made in March.

Target group of the Matching Share Plan consists of the CEO and the members of the Group Executive Team.

Read more:

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

Annual General Meeting and authorisations

Annual General Meeting

The Annual General Meeting was held on 4 April 2024 and the company's financial statements for the financial period of 1 January–31 December 2023 were adopted and dividend of EUR 0.47 per share to be paid. The total amount of dividend is EUR 7,349,154.53 calculated based on outstanding shares as per the day of the Annual General Meeting. The record date for the dividend distribution is 8 April 2024 and the dividend payment date 15 April 2024.

All resolutions and decisions of the Board of Directors' organisational meeting can be seen at <https://gofore.com/en/invest/governance/annual-general-meeting-2024/>

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

The Annual General Meeting decided to authorise the Board of Directors to decide upon the acquisition of a maximum of 1,550,613 of the company's own shares and/or accepting the same number of the company's own shares as a pledge, in one or several tranches, by using the company's unrestricted equity. The maximum total of shares that will be acquired and/or accepted as a pledge corresponds to approximately 10% of all shares in the company as of the date of this notice. However, the company cannot, together with its subsidiaries, own or accept as a pledge altogether more than 10% of its own shares at any point in time.

This authorisation revokes the authorisation given by the Annual General Meeting on 24 March 2023 to resolve on the repurchase of the company's own shares. The authorisation is valid until the closing of the next Annual General Meeting, however, no longer than 30 June 2025.

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

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

The authorisation remains in force until the end of the next annual general meeting, however not for longer than until 30 June 2025. This authorisation will revoke any existing, unused authorisations to decide on a share issue and the issuance of option rights or other special rights entitling to shares.

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

The Annual General Meeting decided to authorise the Board of Directors to decide on one or several donations to the Gofore Impact Foundation for a charitable or similar purpose up to a maximum amount of EUR 250,000. Board of Directors is also authorised to decide on the timing of the above-

mentioned donation as well as on the other terms of the donation. The authorisation is valid until the end of the next Annual General Meeting.

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

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

Annual General Meeting 2025

The planned date for Gofore Plc's Annual General Meeting is 11 April 2025. The notice of the meeting shall be given by the Board of Directors at a later date.

Consolidated Financial Report

1 January – 31 December 2024

Tables Section

Unaudited

Consolidated Statement of Profit and Loss and Other Comprehensive Income

| EUR thousand | Q4/2024 | Q4/2023 | 2024 | 2023 |
|---|---------|---------|----------|----------|
| Net sales | 49,829 | 51,710 | 186,166 | 189,241 |
| Production for own use | 27 | 0 | 27 | 254 |
| Other operating income | 149 | 1,033 | 1,084 | 1,255 |
| Materials and services | -7,123 | -7,726 | -25,582 | -28,736 |
| Employee benefit expenses | -30,721 | -30,349 | -116,292 | -112,688 |
| Depreciations, amortisations and impairment | -1,899 | -2,132 | -7,684 | -7,409 |
| Other operating expenses | -4,531 | -4,532 | -16,942 | -18,900 |
| Operating profit (EBIT) | 5,731 | 8,003 | 20,776 | 23,019 |
| Finance costs | -196 | -68 | -785 | -725 |
| Finance income | 332 | 249 | 1,342 | 615 |
| Profit before tax | 5,866 | 8,184 | 21,333 | 22,909 |
| Income tax | -949 | -1,335 | -4,527 | -4,646 |
| Profit for the financial period | 4,918 | 6,849 | 16,806 | 18,263 |
| Other Comprehensive Income | | | | |
| Net other comprehensive profit or loss to be reclassified to profit or loss in subsequent periods | | | | |
| Cash flow hedges | -29 | -189 | -207 | -237 |
| Other comprehensive income, net of tax | -29 | -189 | -207 | -237 |
| Total comprehensive income for the financial period | 4,889 | 6,660 | 16,599 | 18,027 |
| Profit/loss for the financial period attributable to: | | | | |
| Equity holders of the parent | 4,790 | 6,771 | 16,297 | 17,923 |
| Non-controlling interests | 128 | 77 | 509 | 340 |
| Total | 4,918 | 6,849 | 16,806 | 18,263 |
| Total comprehensive income for the financial period attributable to: | | | | |
| Equity holders of the parent | 4,760 | 6,582 | 16,090 | 17,686 |
| Non-controlling interests | 128 | 77 | 509 | 340 |
| Total | 4,889 | 6,660 | 16,599 | 18,027 |
| Earnings per share (EPS), undiluted | 0.31 | 0.43 | 1.04 | 1.15 |
| Earnings per share (EPS), diluted | 0.30 | 0.43 | 1.02 | 1.15 |

Consolidated Statement of Financial Position

| EUR thousand | 31.12.2024 | 31.12.2023 |
|---------------------------------|----------------|----------------|
| Assets | | |
| Non-current assets | | |
| Goodwill | 49,055 | 49,055 |
| Other intangible assets | 17,664 | 21,700 |
| Tangible assets | 2,998 | 2,048 |
| Right-of-use assets | 13,116 | 13,455 |
| Other receivables | 1,179 | 685 |
| Deferred tax assets | 148 | 152 |
| Total non-current assets | 84,160 | 87,096 |
| Current assets | | |
| Inventories | 634 | 472 |
| Trade receivables | 23,640 | 36,658 |
| Contract assets | 837 | 516 |
| Other current assets | 3,944 | 3,085 |
| Income tax receivables | 885 | 46 |
| Securities | 776 | 762 |
| Cash and cash equivalents | 56,839 | 38,450 |
| Total current assets | 87,555 | 79,989 |
| Total assets | 171,715 | 167,085 |

| EUR thousand | 31.12.2024 | 31.12.2023 |
|--|----------------|----------------|
| Equity and liabilities | | |
| Equity | | |
| Share capital | 80 | 80 |
| Fund for unrestricted equity | 55,842 | 53,448 |
| Other reserves | 98 | 306 |
| Retained earnings | 48,903 | 39,153 |
| Equity attributable to equity holders of the parent | 104,924 | 92,986 |
| Non-controlling interests | 804 | 510 |
| Total equity | 105,728 | 93,495 |
| Non-current liabilities | | |
| Interest-bearing loans and borrowings | 4,979 | 8,976 |
| Other payables | 109 | 868 |
| Lease liabilities | 10,996 | 10,789 |
| Deferred tax liabilities | 3,631 | 4,452 |
| Total non-current liabilities | 19,714 | 25,086 |
| Current liabilities | | |
| Trade and other payables | 19,190 | 21,718 |
| Contract liabilities | 1,377 | 80 |
| Interest-bearing loans and borrowings | 3,943 | 4,443 |
| Lease liabilities | 2,341 | 2,744 |
| Accrued expenses | 18,226 | 18,658 |
| Income tax payable | 1,196 | 862 |
| Total current liabilities | 46,273 | 48,504 |
| Total liabilities | 65,988 | 73,590 |
| Total equity and liabilities | 171,715 | 167,085 |

Consolidated Statement of Changes in Equity

| 2024 | | | | | | | | |
|---|--|------------------------------|------------------------|-------------------|---------|------|---------------------------|--------------|
| EUR thousand | Attributable to equity holders of the parent | | | | | | Non-controlling interests | Total equity |
| | Share capital | Fund for unrestricted equity | Reserve for fair value | Retained earnings | Total | | | |
| Equity on 1.1.2024 | 80 | 53,448 | 306 | 39,153 | 92,986 | 510 | 93,495 | |
| Profit for the period | | | | 16,297 | 16,297 | 509 | 16,806 | |
| Other comprehensive income | | | -207 | | -207 | | -207 | |
| Total comprehensive income | 0 | 0 | -207 | 16,297 | 16,090 | 509 | 16,599 | |
| Transactions with shareholders and non-controlling interests: | | | | | | | | |
| Share-based payments | | 2,376 | | 819 | 3,195 | | 3,195 | |
| Dividends | | | | -7,349 | -7,349 | -244 | -7,593 | |
| Share issue | | 23 | | | 23 | -35 | -12 | |
| Purchase of own shares | | | | 0 | 0 | | 0 | |
| Acquisition of a subsidiary paid in shares | | 0 | | | 0 | | 0 | |
| Change in non-controlling interests | | -4 | | -17 | -21 | 64 | 43 | |
| Equity on 31.12.2024 | 80 | 55,842 | 98 | 48,903 | 104,924 | 804 | 105,728 | |
| 2023 | | | | | | | | |
| EUR thousand | Attributable to equity holders of the parent | | | | | | Non-controlling interests | Total equity |
| | Share capital | Fund for unrestricted equity | Reserve for fair value | Retained earnings | Total | | | |
| Equity on 1.1.2023 | 80 | 49,897 | 542 | 28,764 | 79,283 | 475 | 79,759 | |
| Profit for the period | | | | 17,923 | 17,923 | 340 | 18,263 | |
| Other comprehensive income | | | -237 | | -237 | | -237 | |
| Total comprehensive income | 0 | 0 | -237 | 17,923 | 17,686 | 340 | 18,027 | |
| Transactions with shareholders and non-controlling interests: | | | | | | | | |
| Share-based payments | | 1,458 | | 707 | 2,165 | | 2,165 | |
| Dividends | | | | -5,283 | -5,283 | -195 | -5,478 | |
| Share issue | | 97 | | | 97 | 33 | 130 | |
| Purchase of own shares | | | | -2,318 | -2,318 | | -2,318 | |
| Acquisition of a subsidiary paid in shares | | 1,981 | | | 1,981 | | 1,981 | |
| Change in non-controlling interests | | 15 | | -641 | -626 | -144 | -769 | |
| Equity on 31.12.2023 | 80 | 53,448 | 306 | 39,153 | 92,986 | 510 | 93,495 | |

Consolidated Statement of Cash Flows

| EUR thousand | Q4/2024 | Q4/2023 | 2024 | 2023 |
|---|---------|---------|---------|---------|
| Operating activities | | | | |
| Profit before tax | 5,866 | 8,184 | 21,333 | 22,909 |
| Adjustments to reconcile profit before tax to net cash flows: | | | | |
| Depreciation and impairment | 1,899 | 2,132 | 7,684 | 7,409 |
| Finance income and expenses | -136 | -181 | -557 | 110 |
| Other adjustments | 252 | -554 | 2,511 | 1,504 |
| Change in working capital | | | | |
| Change in inventory | -26 | 13 | -162 | -89 |
| Change in current receivables | 4,654 | 2,082 | 11,666 | -11,327 |
| Change in current non-interest-bearing liabilities | 3,112 | 4,532 | -78 | 4,422 |
| Interest received | 449 | 261 | 1,334 | 512 |
| Interest paid | -200 | -234 | -828 | -495 |
| Other financial items | -6 | -1 | -32 | -31 |
| Income tax paid | -1,597 | -1,498 | -5,780 | -5,755 |
| Net cash flow from operating activities | 14,268 | 14,735 | 37,092 | 19,168 |
| Net cashflow from investing activities | | | | |
| Proceeds from sale of tangible assets | 0 | 3 | 4 | 80 |
| Purchase of intangible assets | 0 | 0 | 0 | -254 |
| Purchase of tangible assets | -631 | -954 | -1,438 | -1,602 |
| Acquisition of a subsidiary, net of cash acquired | -1,500 | -789 | -1,500 | -9,114 |
| Net cash flow from investing activities | -2,131 | -1,740 | -2,934 | -10,889 |
| Net cash flow from financing activities | | | | |
| Treasury shares acquired | 0 | -2,318 | 0 | -2,318 |
| Repayment of lease liabilities | -750 | -856 | -3,033 | -2,706 |
| Granted loans | 0 | 0 | -685 | 0 |
| Repayment of borrowings | -1,151 | -1,901 | -4,498 | -4,637 |
| Financial instruments | 0 | 151 | 10 | 1,026 |
| Share issue | 0 | 66 | 0 | 97 |
| Dividends paid to equity holders of the parent | 0 | 0 | -7,349 | -5,283 |
| Dividends paid to non-controlling interest | 0 | 0 | -244 | -195 |
| Changes in non-controlling interest | 0 | 30 | 31 | 53 |
| Net cash flow from financing activities | -1,901 | -4,829 | -15,768 | -13,964 |
| Net increase in cash and cash equivalents | 10,236 | 8,166 | 18,390 | -5,685 |
| Cash and cash equivalents at beginning of period | 46,604 | 30,283 | 38,450 | 44,135 |
| Cash and cash equivalents at end of period | 56,839 | 38,450 | 56,839 | 38,450 |

Notes to the Accounts

1 January – 31 December 2024

Basis of preparation

The unaudited financial statements release has been prepared in accordance with IAS 34, Interim Financial Reporting, and it should be read in conjunction with the consolidated financial statements for 2023. Information concerning the full year 2023 is based on the audited financial statements for 2023.

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 2023. Amendments to the standards taking effect in 2024 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 | Q4/2024 | Q4/2023 | 2024 | 2023 |
|--|---------|---------|---------|---------|
| Net sales by customer sector | | | | |
| Private sector sales | 18,297 | 21,559 | 74,296 | 80,531 |
| Public sector sales | 31,532 | 30,151 | 111,870 | 108,710 |
| Net sales by origin of customer | | | | |
| Finland | 44,670 | 44,958 | 164,104 | 159,714 |
| Other countries | 5,159 | 6,752 | 22,061 | 29,528 |
| Net sales by class | | | | |
| Net sales, Crew | 41,082 | 42,001 | 154,406 | 154,229 |
| Net sales, subcontracting | 8,109 | 8,525 | 29,453 | 33,412 |
| Net sales, products | 638 | 1,184 | 2,307 | 1,600 |
| Timing of revenue recognition | | | | |
| Services transferred at a point in time | 644 | 1,207 | 2,363 | 1,683 |
| Services transferred over time | 49,185 | 50,503 | 183,802 | 187,558 |
| Net sales by agreement types | | | | |
| Time and material based projects | 46,552 | 46,996 | 173,921 | 176,433 |
| Fixed price projects | 1,632 | 2,596 | 6,355 | 7,919 |
| Maintenance services | 997 | 911 | 3,517 | 3,206 |
| Third party commissions | 6 | 23 | 57 | 83 |
| Products | 638 | 1,184 | 2,307 | 1,600 |
| Net sales, Group total | 49,829 | 51,710 | 186,166 | 189,241 |

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 | | | | | | | | | | |
| 1.1.2024 | 1,322 | 23,597 | 5,586 | 1,516 | 200 | 101 | 1,980 | 34,302 | 49,055 | 83,357 |
| Additions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 | 0 | 0 | 0 | -15 | -15 | 0 | -15 |
| Business combinations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reclassifications | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31.12.2024 | 1,322 | 23,597 | 5,586 | 1,516 | 200 | 101 | 1,965 | 34,287 | 49,055 | 83,342 |
| Amortisation and impairment | | | | | | | | | | |
| 1.1.2024 | -1,018 | -7,834 | -2,799 | -110 | -189 | -62 | -591 | -12,602 | 0 | -12,602 |
| Amortisations | -181 | -2,260 | -1,042 | -158 | -11 | -13 | -356 | -4,022 | 0 | -4,022 |
| 31.12.2024 | -1,199 | -10,093 | -3,841 | -268 | -200 | -75 | -947 | -16,624 | 0 | -16,624 |
| Net book value | | | | | | | | | | |
| 1.1.2024 | 305 | 15,763 | 2,787 | 1,406 | 11 | 39 | 1,389 | 21,700 | 49,055 | 70,755 |
| 31.12.2024 | 123 | 13,504 | 1,745 | 1,247 | 0 | 26 | 1,018 | 17,664 | 49,055 | 66,719 |

| 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 | | | | | | | | | | |
| 1.1.2023 | 1,228 | 22,069 | 5,288 | 66 | 200 | 101 | 1,726 | 30,679 | 47,694 | 78,373 |
| Additions | 0 | 0 | 0 | 0 | 0 | 0 | 254 | 254 | 0 | 254 |
| Business combinations | 94 | 1,528 | 298 | 1,449 | 0 | 0 | 0 | 3,370 | 1,361 | 4,730 |
| Reclassifications | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31.12.2023 | 1,322 | 23,597 | 5,586 | 1,516 | 200 | 101 | 1,980 | 34,302 | 49,055 | 83,357 |
| Amortisation and impairment | | | | | | | | | | |
| 1.1.2023 | -788 | -5,137 | -1,806 | -24 | -122 | -49 | -286 | -8,214 | 0 | -8,214 |
| Amortisations | -229 | -2,696 | -993 | -86 | -67 | -13 | -305 | -4,388 | 0 | -4,388 |
| 31.12.2023 | -1,018 | -7,834 | -2,799 | -110 | -189 | -62 | -591 | -12,602 | 0 | -12,602 |
| Net book value | | | | | | | | | | |
| 1.1.2023 | 440 | 16,932 | 3,482 | 42 | 78 | 52 | 1,440 | 22,465 | 47,694 | 70,159 |
| 31.12.2023 | 305 | 15,763 | 2,787 | 1,406 | 11 | 39 | 1,389 | 21,700 | 49,055 | 70,755 |

Tangible Assets

| EUR thousand | Machinery & Equipment | Other tangible assets | Total |
|-----------------------------------|-----------------------|-----------------------|--------|
| Cost | | | |
| 1.1.2024 | 1,759 | 1,821 | 3,580 |
| Additions | 448 | 991 | 1,438 |
| Business combinations | 0 | 0 | 0 |
| Disposals | -1 | 0 | -1 |
| Reclassifications | 399 | -399 | 0 |
| 31.12.2024 | 2,604 | 2,413 | 5,017 |
| Depreciation and impairment | | | |
| 1.1.2024 | -1,169 | -364 | -1,533 |
| Depreciations charge for the year | -328 | -159 | -487 |
| Disposals | 0 | 0 | 0 |
| 31.12.2024 | -1,496 | -523 | -2,019 |
| Net book value | | | |
| 1.1.2024 | 591 | 1,457 | 2,048 |
| 31.12.2024 | 1,108 | 1,890 | 2,998 |

| EUR thousand | Machinery & Equipment | Other tangible assets | Total |
|-----------------------------------|-----------------------|-----------------------|--------|
| EUR thousand | | | |
| 1.1.2023 | 1,328 | 680 | 2,007 |
| Additions | 461 | 1,141 | 1,602 |
| Business combinations | 10 | 0 | 10 |
| Disposals | -39 | 0 | -39 |
| 31.12.2023 | 1,759 | 1,821 | 3,580 |
| Depreciation and impairment | | | |
| 1.1.2023 | -974 | -283 | -1,256 |
| Depreciations charge for the year | -196 | -81 | -278 |
| Disposals | 1 | 0 | 1 |
| 31.12.2023 | -1,169 | -364 | -1,533 |
| Net book value | | | |
| 1.1.2023 | 354 | 397 | 751 |
| 31.12.2023 | 591 | 1,457 | 2,048 |

Right-of-use Assets

| EUR thousand | Right-of-use assets, buildings | Right-of-use assets, vehicles | Total |
|--------------------------------------|-----------------------------------|----------------------------------|--------|
| 1.1.2024 | 13,070 | 385 | 13,455 |
| Additions | 2,783 | 72 | 2,855 |
| Disposals | -18 | 0 | -18 |
| Business combinations | 0 | 0 | 0 |
| Depreciations for the financial year | -2,964 | -213 | -3,176 |
| 31.12.2024 | 12,872 | 244 | 13,116 |
| 1.1.2023 | 3,365 | 198 | 3,564 |
| Additions | 12,008 | 438 | 12,447 |
| Disposals | 0 | -37 | -37 |
| Business combinations | 224 | 0 | 224 |
| Depreciations for the financial year | -2,528 | -215 | -2,742 |
| 31.12.2023 | 13,070 | 385 | 13,455 |

Financing

Gofore Plc had unsecured loans of EUR 8.9 (13.4) million at the end of the review period. Gofore did not raised any new loans during the period. The loans are associated with the conventional covenants tied to the equity ratio and interest-bearing net debt to EBITDA ratio. The covenant conditions were met on 31 December 2024.

The company has made interest rate cap and swap agreements of EUR 7.4 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 8.9 million of which 83% 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 31.12.2024 | Notional | Hedging type | Maturity | Fair value pos | Fair value neg | Fair value net |
|-----------------------|----------|--------------|------------|----------------|----------------|----------------|
| Swap | 3,500 | Cash flow | 1.11.2027 | 0 | 20 | -20 |
| Cap 1 | 3,000 | Cash flow | 2.3.2026 | 14 | 4 | 10 |
| Cap 2 | 8,000 | Cash flow | 29.12.2028 | 218 | 85 | 133 |
| Total | | | | 232 | 109 | 123 |

| Instrument 31.12.2023 | Notional | Hedging type | Maturity | Fair value pos | Fair value neg | Fair value net |
|-----------------------|----------|--------------|------------|----------------|----------------|----------------|
| Swap | 3,500 | Cash flow | 1.11.2027 | 0 | 12 | -12 |
| Cap 1 | 3,000 | Cash flow | 2.3.2026 | 53 | 6 | 47 |
| Cap 2 | 8,000 | Cash flow | 29.12.2028 | 453 | 106 | 347 |
| Total | | | | 506 | 124 | 382 |

Related party transactions, commitments and litigations

Related party transactions

Gofore has related party transactions with its subsidiaries. There were no sales, purchases or payables with other related parties during the review period. Gofore has granted to its Group executive team members, as part of the implementation of the Matching Share Plan, market condition interest-bearing loans EUR 685 thousand to finance the subscription of the company's shares. The accrued interest income amounts to EUR 25 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 989 thousand is in use at 31.12.2024. The company has made a 5-year lease agreement concerning new office in Helsinki in the late 2023. Premises will be taken into use during 2024 and 2025.

Gofore has given a negative pledge on its financial loans.

Litigations and proceedings

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

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 | Q4/2024 | Q4/2023 | 2024 | 2023 |
|---|---------|---------|--------|--------|
| EBITA, Adjusted EBITA and EBITDA | | | | |
| EBIT | 5,731 | 8,003 | 20,776 | 23,019 |
| Amortisation of intangible assets identified in PPA | 876 | 1,078 | 3,653 | 4,071 |
| EBITA | 6,607 | 9,081 | 24,429 | 27,090 |
| Transaction costs from business combinations | 0 | 13 | 0 | 268 |
| PNL Impact of Contingent Consideration | 0 | -815 | -744 | -611 |
| Restructuring costs | 67 | 0 | 235 | 0 |
| Gains or losses from sales of fixed assets | 0 | -2 | -3 | -43 |
| Adjusted EBITA | 6,674 | 8,276 | 23,916 | 26,704 |
| EBIT | 5,731 | 8,003 | 20,776 | 23,019 |
| Depreciations | 1,022 | 1,054 | 4,032 | 3,338 |
| Amortisation of intangible assets identified in PPA | 876 | 1,078 | 3,653 | 4,071 |
| EBITDA | 7,630 | 10,135 | 28,461 | 30,428 |

Calculation Formulas for Key Figures

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

Calculation Formulas for Key Figures

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

Calculation Formulas for Key Figures

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

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Upcoming financial reporting

- Monthly Business Reviews in the beginning of the next month.
- More information can be found at <https://gofore.com/en/news/gofores-financial-communications-dates-and-annual-general-meeting-2025/>
- The 2025 Q1 interim report will be released on 29 April,2025.

Stay in touch!

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