

GOFORE PLC
Q1 / 2025

Interim Report

January – March 2025

Profitability weakened by free capacity
and individual delivery challenges

29 April 2025
Unaudited



January-March 2025 Highlights

Profitability weakened by free capacity and individual delivery challenges

- Net sales decreased by 5.7%, and profitability weakened, with adjusted EBITA at 8.0% (13.8%). The decline in profitability is attributed to both high free capacity and individual delivery challenges.
- Change in customer prices from January to March was -2.4%; without projects exceeding the work estimates, the price change would have been +0.3%.
- The average salary change was +0.1% (+3.6%).
- The number of employees increased to a total of 1,469 (1,456) people.
- Total capacity stood at 1,527 (1,531), and Gofore continued cautious recruitment until the end of the review period.
- Gofore initiated change negotiations in Finland on 14 April 2025.

Group Key Figures Summary, MEUR	Q1/2025	Q1/2024	2024
Net sales	46.4	49.2	186.2
Organic Growth of Net Sales, %	-5.7%	-1.9%	-3.2%
Adjusted EBITA	3.7	6.8	23.9
Adjusted EBITA, %	8.0%	13.8%	12.8%
EBITA	3.7	6.8	24.4
Operating Profit (EBIT)	2.8	5.8	20.8
Earnings per share (EPS), undiluted	0.11	0.27	1.04
Earnings per share (EPS), diluted	0.11	0.27	1.02
Number of employees at the end of period	1,469	1,456	1,471
Overall capacity; own and subcontracted personnel (FTE), at the end of period	1,527	1,531	1,539

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

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

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



In the first quarter, as customer demand remained weak, Gofore's revenue decreased by 5.7%, amounting to 46.4 million euros. At the same time, our profitability declined, and the adjusted EBITA was 8.0% due to poor capacity utilisation and individual delivery challenges in customer projects.

At the beginning of 2025, the high level of free capacity caused by discontinuities in projects could not be effectively utilised during the first quarter. This reflects customers' ongoing caution in committing to new investments and the continuation of cost-saving programs. Hesitation has been exacerbated by strong uncertainty related to international trade and the threat of a trade war.

The uncertain outlook also led to the announcement in April of Gofore's first-ever change negotiations aimed at reducing headcount. Our goal is to ensure that Gofore remains the best possible partner for our customers in digital transformation for the long term by reducing a maximum of 95 employees. Unfortunately, the prolonged period of weaker demand that began in 2023 has meant a trend of increasing free capacity, known as "bench" consultants. This, in turn, indicates that our available expertise no longer sufficiently meets customer needs, but rather reflects a partially chronic bench capacity.

As customer needs change, we are required to take more drastic measures to ensure an effective match between the expertise available and market needs.

The quarter's results were also burdened by challenges in certain customer projects. This is quite unusual for us. According to our estimate, we lost about one million euros in net sales during the quarter due to delivery challenges. In addition to the challenges, such fixed-price and ceiling-price projects also provide Gofore with valuable learning opportunities and a chance to develop.

Gofore remains a growth company. We are not facing the new market situation in the IT sector solely through savings and efficiency but are actively seeking new growth. We are implementing our strategy through our customer-oriented organization that has been operational since the beginning of the year. We are investing in growing areas of our broad offering, such as data, artificial intelligence, cybersecurity, as well as architecture, ERP, and technology management services. We will continue to invest in our services and concepts so that we can continue to provide exceptional value to our customers.

Although reducing personnel would be a difficult decision, we believe that only through success can we ensure the best possible employee experience in the long term. Without a financially sustainable foundation, it would not be possible to continue investing in the expertise and wellbeing of our experts. For us, these factors form the basis of the most attractive employer brand, and therefore we see the planned actions as essential for attracting the best employees.

The journey towards improvement is also supported by valuable wins in the customer field. We will continue our excellent collaboration with Traficom for the next five years. We were also chosen as a partner for HSY and, in April, with a very broad offering, as a partner for the Employment Fund for their IT development needs. A great example of IT development supporting ESG progress is Valio's Esko tool. We discuss these customers in this review.

There were no significant changes in the German-speaking European market during the review period. Throughout 2024, the savings implemented by customers continue to burden our operations, although new projects have partially compensated for the shortfall. However, Friedrich Merz's likely new government's program, with its revitalizing measures, creates hope and confidence for the future. We are pleased to see that the upcoming government's program includes significant measures to promote the digitalization of public administration. It is noteworthy that, at the federal level in Germany, a digitalization ministry is being established for the first time.

The year 2025 began under challenging circumstances. It is still clear that digital technology continues to evolve. Our intention is to grow alongside technological development, in all market situations.

Quarterly Performance; Net sales and adjusted EBITA

EUR thousand, unless otherwise specified	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Net sales	46,426	49,829	39,123	47,977	49,237
Change in Net sales, %	-6%	-4%	-4%	1%	0%
Adjusted EBITA	3,707	6,674	4,366	6,094	6,782
Adjusted EBITA, %	8.0%	13.4%	11.2%	12.7%	13.8%
Change in Adjusted EBITA, %	-45%	-19%	-8%	13%	-18%
Organic growth of Net sales, %	-6%	-4%	-4%	-3%	-2%

Monthly Performance; Net sales and personnel

Month 2025	Net sales, MEUR (Net sales 2024)	Pro forma LTM Net sales	Number of employees at end of period	No. of working days in Finland	Overall capacity, FTE	Own capacity, FTE	Subcontracting, FTE
January	15,6 (16,9)	184.9	1 470 (1 463)	21 (22)	1 535 (1 519)	1 387 (1 372)	148 (147)
February	14,8 (16,3)	183.3	1 470 (1 461)	20 (21)	1 525 (1 521)	1 381 (1 372)	144 (149)
March	16,1 (16,0)	183.4	1 469 (1 456)	21 (20)	1 529 (1 531)	1 379 (1 371)	150 (160)

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

Key Figures

EUR thousand, unless otherwise specified	Q1/2025	Q1/2024	2024
Net sales	46,426	49,237	186,166
Change in Net sales, %	-5.7%	0.2%	-1.6%
EBITDA	4,799	7,751	28,461
EBITDA, %	10.3%	15.7%	15.3%
Adjusted EBITA	3,707	6,782	23,916
Adjusted EBITA, %	8.0%	13.8%	12.8%
EBITA	3,705	6,784	24,429
EBITA, %	8.0%	13.8%	13.1%
Operating Profit (EBIT)	2,843	5,770	20,776
Operating Profit (EBIT), %	6.1%	11.7%	11.2%
Profit for the period	1,951	4,397	16,806
Return on equity (ROE), %	7.3%	18.2%	16.9%
Return on investment (ROI), %	9.6%	19.4%	17.8%
Equity ratio, %	62.1%	57.7%	62.1%
Net gearing, %	-28.7%	-20.1%	-34.1%
Number of employees at the end of period	1,469	1,456	1,471
Average own capacity, FTE	1,382	1,372	1,373
Average subcontracting, FTE	146	152	149
Average overall capacity, FTE	1,528	1,524	1,522
Earnings per share (EPS), undiluted	0.11	0.27	1.04
Earnings per share (EPS), diluted	0.11	0.27	1.02
Cash flow from operative activities per share			2.37
Equity per share			6.69
Dividend per share			0.48
DPS/EPS, %			46.2%
Effective dividend yield (DPS/Price), %			2.2%
Price-Earnings ratio, P/E			21.3

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

Profitability weakened by free capacity and individual delivery challenges

- The decline in profitability was due to both high free capacity and individual delivery challenges.
- The impact of exceeding the workload on fixed or ceiling priced projects amounts to approximately 1.1 million euros in revenue and negatively affected profitability.
- The ongoing intense price competition impacted both new sales and customer prices.
- Change in customer prices in Q1 was -2.4%; without the project overruns that exceeded the estimated workload, the price change would have been +0.3%.
- Average salary change during the period was +0.1% (Q4 2024 +0.5%)
- Other business expenses in euros were close to the level of the comparison period but higher relative to net sales decrease.
- During the review period, there was one less working day compared to the comparison period.

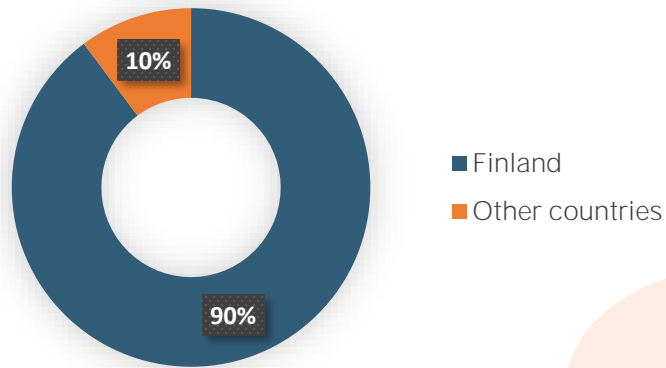
Q1 salary
change
+0.1%

Q1 customer
price change
-2.4%

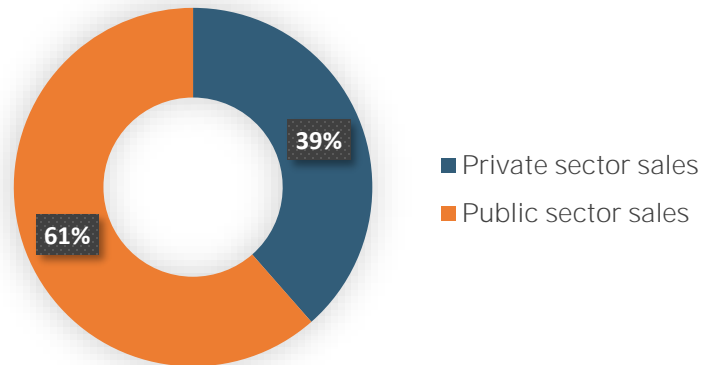


Net sales distribution in January-March

TOP 5 customers contributed 27% of net sales

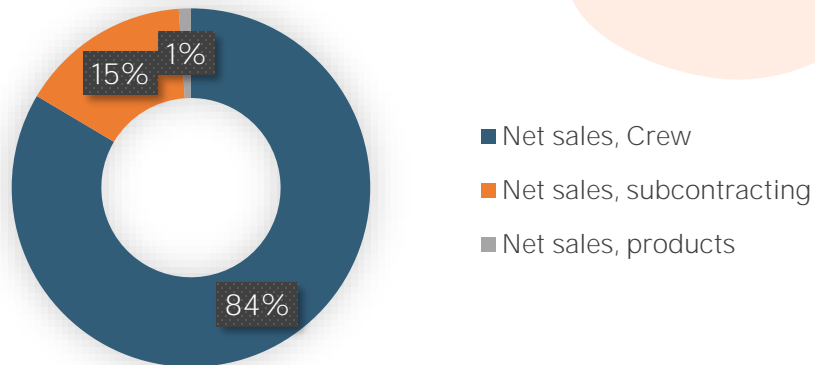


- Finland
- Other countries

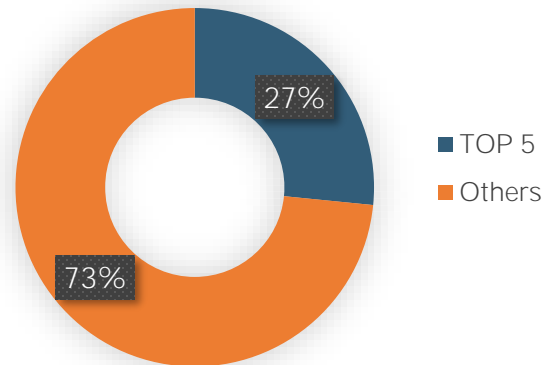


- Private sector sales
- Public sector sales

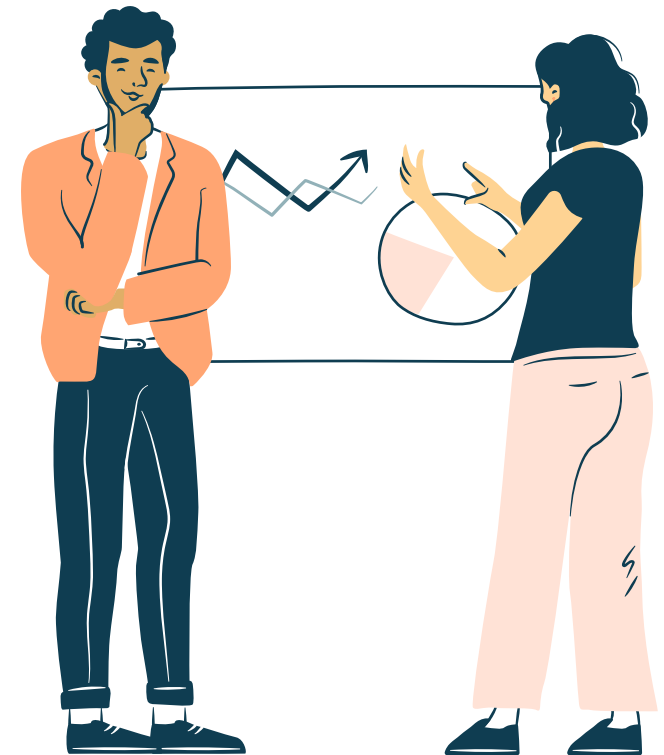
46.4 MEUR



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



- TOP 5
- Others





Market Highlights

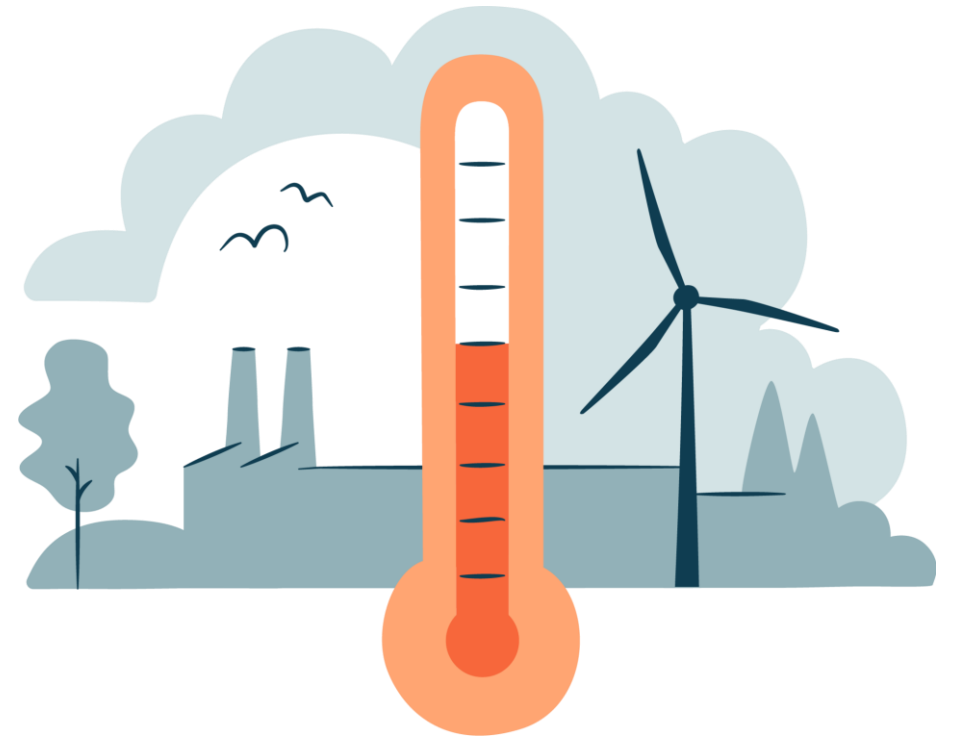
Working life change services evolving

- Gofore was selected as the primary partner for improving the IT capabilities of the Employment Fund.
- The framework arrangement includes up to two other suppliers across nine different areas, where Gofore was a priority choice in each with its extensive offering.
- The maximum value of the four-year framework arrangement is 8.6 million euros.
- The expert services include e.g. architecture, data management, project management and development experts, application development support, testing, cloud infrastructure and platform services, as well as end-user services and integrations.
- The Employment Fund provides security in changes in working life by financing unemployment benefits with unemployment insurance contributions.
- It is an important part of the Finnish social security system, and its clients, meaning the end-users of the services, are all employers with employees and wage earners aged 18 to 64 in Finland.
- The appeal period for the procurement decision was still ongoing at the time of the review.



Towards a carbon-neutral milk value chain

- Gofore is implementing a tool that facilitates Valio's dairy farms' ESG reporting on their sustainability.
- The data and AI-assisted tool, Esko, helps dairy farms monitor and reduce their environmental impacts, utilize sustainability data more effectively, and easily produce reports.
- Esko will be available to Valio's 3,200 dairy farmers in May 2025.
- In the future, farmers will be able to produce a clear ESG report that meets sustainability requirements for various purposes without needing the required expertise themselves. The report will assist, for example, in smoothly dealing with banks when applying for financing.
- In the digital solutions for the industry, comprehensive data management, automation, and user-centeredness will increasingly stand out in the future.
- Esko supports Valio's goal of a carbon-neutral milk value chain by 2035.



Customer agreements in January-March

Customer	Project	Service	New customer	~Value, MEUR	Years
Helsinki Region Environmental Services HSY	ICT consultant service procurement	Expert services	Yes	1.5 ¹⁾	4
Traficom	Project manager consulting	Expert services	No	5.2	5
Employment Fund	IT capability development	Expert services	No	8.6 ²⁾	4

¹⁾ A maximum of five suppliers were chosen for each area of the procurement, with which area-specific frame agreements will be made.

²⁾ Three suppliers on each area of the procurement, Gofore as priority.

Outlook for significant agreements

Gofore assesses and communicates the status of significant contracts semi-annually, based on the current information for the following 12 months. At the end of the review period, Gofore had no contracts about to be retendered.

Rectification claim of Ministry for Foreign Affairs of Finland's procurement

The Supreme Administrative Court of Finland announced on April 17, 2025, that the appeal filed by Solita Oy in June 2023 regarding the procurement of the Ministry of Foreign Affairs' visa information system has been rejected. Consequently, the project remains with the procurement winner Knowit and its subcontractor Gofore.

Frame agreement reporting

As Gofore is chosen as a supplier in a public tender, at the time of the choice it's too early to say when and how much invoicing is to come. Upon announcing a new agreement, the tender has recently ended and Gofore has information its priority, potentially among other suppliers. The actual orders will come in later, and agreement length is usually 3-7 years including an option of an extension.



People Development

Structure adapts to demand

Gofore began change negotiations to adjust its service and skill structure to the weakened market situation.

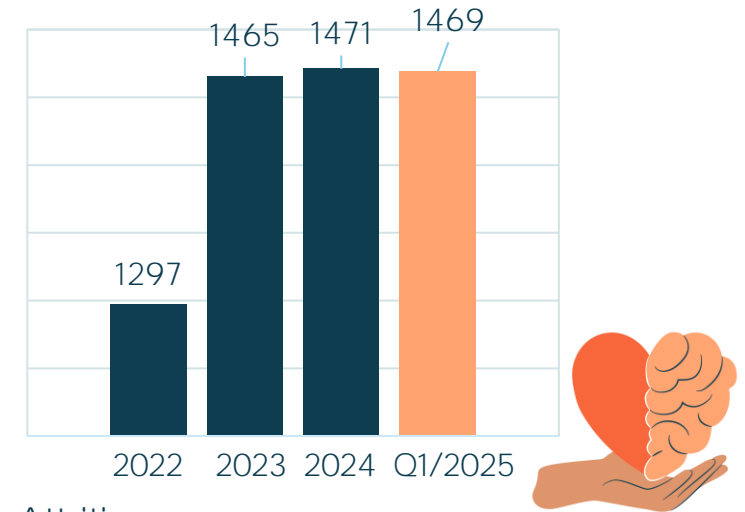
- Gofore began change negotiations on 14 April 2025, to adjust its personnel structure to meet demand; more information can be found in the section Events after the review period.
- At the end of March, the number of employees increased slightly from the previous year and was 1,469 (1,456). There were 41 (33) new starters in January-March.
- Attrition rate increased slightly to 9.5% (9.3%), as did the proportion of unexpected leavers, which was 7.2% (6.6%).
- Gofore implemented the Auntie counseling service to support mental health and employee well-being; also supports staff during the change negotiations.
- New office premises were taken into use in January in Siltasaari, Helsinki to support Gofore's largest office community and the demands of changing work.

Comparison period Q1 / 2024.

Number of employees at the end of the period.

Attrition rate is a so-called LTM figure; the rolling value of the last twelve months at the end of the period.

Number of employees



Attrition



Events after the review period

Events after the review period

Read more on
gofore.com/en/invest/

7 April 2025: Gofore initiates change negotiations to adjust its structure to meet demand and to enhance efficiency

- The negotiations involve 830 employees in Finland.
- The estimated need for headcount reductions is a maximum of 95 individuals in expert roles and administration.
- The planned change would result in annual savings of approximately 7.6 million euros and enhance the company's competitiveness while also enabling growth in areas where customer demand is expected to remain strong.
- Specific areas of strong demand include services related to data and artificial intelligence, as well as cyber security, architecture, ERP, project, and technology management services.
- All other legal entities of the Gofore Group are included in the negotiations except for Creanex Oy, Rebase Consulting Oy, and Sleek Oy.
- The board does not see a need to change the long-term financial targets announced on 18 December 2024.

11 April 2025: Annual General Meeting 2025

Gofore's Annual General Meeting 2025 was held on 11 April 2025 in Tampere. Meeting resolutions and authorisations given to the Board of Directors are in this report's section Corporate Governance and Share Info.

17 April 2025: Supreme court overrules complaint in Ministry of Foreign Affairs visa system procurement

The Supreme Administrative Court of Finland announced on April 17, 2025, that the appeal filed by Solita Oy in June 2023 regarding the procurement of the Ministry of Foreign Affairs' visa information system has been rejected. Consequently, the project remains with the procurement winner Knowit and its subcontractor Gofore.



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 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, but especially the present uncertainty of international trade and the trade war affects them.

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

We estimate public sector to continue digital investments in the current government's term, based on the government program's commitments and upcoming growth initiatives. There will particularly be investments in the overall security of society. The public sector's economic deficit is holding back significant additional investments. We expect the public sector market to continue moderate growth in 2025.

Price competition has continued in 2025. 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.

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 and the threat of a trade war have 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.

New trust in the future in DACH from the new government

In the DACH area and Germany in specific all eyes are on the new government and the 500 billion investment package it launched. If successful, this would have an uplifting and confidence-inspiring affect in both Germany and more widely in Europe.

The economic cycle has continued challenging in the DACH area and especially Germany, which for Gofore has translated to customer project reductions and cancellations due to customer savings.

Forecasts show that the economic direction is changing, albeit slowly. Based on its programme, Germany's new government's line in digital matters is significantly more positive than the previous.

Talent market clearly eased - for now

The weak situation in the IT sector in 2024 also reflects on 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.

M&A market partly dependent on economic development

The M&A market has shown signs of picking up especially in the DACH area. We however estimate this to be strongly dependent on the direction of economic development.



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 the threat of a trade war 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. There are no significant contracts known to Gofore that will be re-tendered in the next 12 months.

Private sector customer market

Companies are more vulnerable than the public sector regarding political situations or country-specific macroeconomic risks. If the outlook weakens, the risk of reduced corporate investments increases. However, in the medium and long term, 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 was completed in the reporting period. 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.

Talent market

As the market pull grows, tough competition returns to the talent market. Gofore's attractiveness as an employer is on a strong level. The change negotiations targeting headcount reductions may weaken the attractiveness and cause unwanted attrition.

Q2/2025 Performance drivers

No impact from gradual recovery of customer demand is expected yet in Q2. Positive effects of the change negotiations will materialise post Q2.

Growth Drivers

- We expect demand to grow moderately in certain segments and services.
- Change negotiations and establishing the new organisation is seen as strengthening sales and customer work in the longer term but affecting sales unfavorably during Q2.
- Reported capacity is expected to decline thanks to planned headcount reductions decreasing free capacity.

Profitability Drivers

- Utilisation rate is estimated to continue to be lower than in the comparison period.
- Price competition is thought to continue tight, narrowing average margins.
- Potential overruns of a few customer projects may affect profitability.
- Cost impacts of the change negotiations puts a strain on Q2 result but has no effect on adjusted EBITA.

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 - March 2025

Unaudited

Group Structure

Personnel and offices

At the end of the reporting period, the Group employed a total of 1,469 (1,465) employees. The number of employees in Finland amounted to 1,322 (1,290), and in the other countries of operation to a total of 147 (166) employees at the end of the reporting period.

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

After the reporting period, in April 2025, Gofore Germany GmbH merged with eMundo GmbH (Germany). Following the merger, the company changed its name to Gofore GmbH.

Corporate acquisitions

There were no corporate acquisitions during the reporting period.

Name	Principal activities	Country of incorporation	% equity interest
			31.03.2025
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	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) ¹⁾	Production company	Germany	100%
Gofore GmbH (Austria) ¹⁾	Production company	Austria	100%
Creanex Oy	Production company	Finland	100%

Notes to the table of Group subsidiaries:

- 1) 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

Net sales

Net sales decrease of -6% in January-March.

January-March 2025

During the reporting quarter, Gofore's net sales decreased by -6 % compared to the corresponding period in 2023, amounting EUR 46.4 (49.2) million.

Organic growth of -6 %. The average hourly price of services sold decreased by -2.4 % from the comparison period.

Net sales generated from public sector sales at the same level EUR 28.5 (28.5) million. Net sales generated from the private sector declined by -14 % to EUR 17.9 (20.8) million.

The public sector's share of total net sales was 61 % (58 %) and private sector 39 % (42 %).

Net sales coming from Finland was EUR 41.7 (42.8) million, representing 90 % (87 %) share of the Group's net sales. Other countries' share of the Group net sales was 10 % (13 %); EUR 4.7 (6.5) million.

Subcontracted work represented 15 % (15 %) share of the Group's net sales; EUR 7.1 (7.6) million.

Profitability

January-March's adjusted EBITA was 8.0%.

January-March 2025

During the reporting quarter, Gofore's adjusted EBITA decreased by -45.3% compared to the corresponding period previous year and amounted to EUR 3.7 (6.8) million and accounted to 8.0% (13.8%) of net sales. There was one less 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 3.7 (6.8) million; 8.0% (13.8%) of the net sales. The proportion of personnel expenses of net sales increased to the level of the comparison period, accounting for 67.5% (62.7%). Personnel expenses for the period amounted to EUR 31.3 (30.9) million. The increase is attributable to growth in the number of personnel.

Other operating expenses amounted to a total of EUR 4.3 (4.2) million and accounted for 9.3% (8.5%) 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 1.1 (1.0) million, accounting for 2.4% (2.0%) of net sales. Depreciations and amortizations were 2.0 (2.0) million euros; 4.2% (4.0%) of net sales.

Operating profit (EBIT) was EUR 2.8 (5.8) million and accounted for 6.1% (11.7%) of net sales. Finance costs and income were EUR 0.1 (-0.1) million.

Profit for the reporting quarter amounted to EUR 2.0 (4.4) 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% (57.7%) with net gearing of -28.7% (-20.1%). At the end of reporting period, the balance sheet total of the Gofore Group amounted to EUR 175.8 (173.2) million, of which total equity accounted for EUR 108.5 (99.6) million. At the end of the review period, interest-bearing net debt amounted to EUR -31.1 (-20.0) million. Interest-bearing net debt excluding leasing liabilities amounted to EUR -47.5 (-33.0) million.

At the end of the review period, Gofore Plc's unsecured loans from credit institutions amounted to EUR 8.6 (13.1) 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 March 2025. At the end of reporting period, right-of-use assets were EUR 15.9 (12.9) million and lease liabilities EUR 16.4 (13.0) 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

-28.7%

Net gearing

-31.1

Interest-bearing net debt , EUR million

Cashflow

The Group's cash balance remains to be strong.

January-March 2025

Cash flow from operations decreased over the reporting quarter to EUR -1.0 (8.3) million. Cash flow from investments amounted to EUR -0.2 (-0.4) million.

Investments in subsidiary shares during the reporting quarter amounted to EUR 0 (0) million. Cash flow to investments relates to new offices.

Cash flow from financing activities amounted to EUR -0.9 (-1.7) million, including repayments of lease agreement liabilities for EUR -0.6 million and loan amortizations for EUR -0.3 million.

At the end of the period, cash assets amounted to EUR 54.7 (44.7) million.



Corporate Governance and Share Information

January-March 2025

Share and ownership structure

Gofore Plc's share is quoted on the official stock exchange list of Nasdaq Helsinki Ltd; share trading code GOFORE.

Share of ownership	31.03.2025	31.03.2024
Sector's share of ownership		
Private companies	4.3 %	5.7 %
Financial and insurance institutions	27.6 %	26.3 %
Public corporations	10.6 %	10.8 %
Households	54.0 %	55.3 %
Non-profit organisations	0.6 %	0.8 %
Foreign ownership	2.9 %	1.1 %
Direct foreign ownership	0.8 %	0.8 %
Holders of nominee registered shares	21.6 %	18.5 %
Foreign ownership total	22.3 %	19.2 %
Nominee registered shares	3,394,827	2,894,529
Issued shares total	15,742,834	15,660,139
Number of registered shareholders	8,615	9,379
Registered share capital	80,000	80,000
Holding of own shares	4,931	23,640
Own shares of all votes and shares	0.0 %	0.2 %

8,615

Shareholders at the end of period

22.3%

Foreign ownership in total

27.6%

Financial and insurance institutions ownership

Shares and Trading

Trading of shares	31.03.2025	31.03.2024
Trading volume, millions of shares	0.5	1.1
Trading volume of outstanding shares, %	2.9 %	7.2 %
Trading value, MEUR	9.9	24.7
Market value, MEUR	317.1	334.6
Closing price, EUR	20.15	21.40
Trading volume - weighted average price, EUR	21.64	21.94
Highest trading price, EUR	23.40	23.80
Lowest trading price, EUR	19.82	20.30

Changes in major shareholders' ownership

- No flagging notifications during the reporting period.

Directed share issues

- On 19 March, a directed share issue (39,572) shares as part of the CrewShare employee share savings plan; new shares were trade registered on 28 March 2025.
- 18,709 pcs of own shares have been used to personnel incentive programs (CrewShare and key employees' share based payments). The total number of issued shares has not changed from 31 March 2025.

317.1

Market value at the end of period, MEUR

-9.2%

Share value change since beginning of the year

20.15

Closing price of the period, EUR

Share-based loyalty and remuneration schemes

57%
OF GOFOREANS
INVOLVED IN
CREWSHARE

Gofore has had a share savings plan called CrewShare open to its entire staff since 2018, as well as two newer share-based incentive plans for key people and the management team. CrewShare and PSP started a new savings or earnings period in March 2025.

CrewShare Plan

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

The new plan period started on 1 March 2025 and ends on 28 February 2026. Accrued savings will be used for the acquisition of the Gofore shares biannually following the publications of the Half-year Report in September 2025 and financial statements release for the year 2025 in March 2026.

Performance Share Plan

In March 2025, a new period began for the share-based incentive plan for the group's key personnel, as a continuation to the 2022 plan.

The Performance Share Plan 2025–2027 consists of a three-year performance period, covering the financial years in question.

Matching Share Plan

Gofore also has a plan for the Group's management team as a reward for having first made a personal investment in Gofore shares. The plan started and subscriptions were made in March 2024. The rewards from the Matching Share Plan will be paid after the end of the three-year matching period. Target group of the Matching Share Plan consists of the CEO and the members of the Group Executive Team.

Read more:

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

Annual General Meeting and authorisations

Annual General Meeting

The Annual General Meeting was held on 11 April 2025 and the company's financial statements for the financial period of 1 January–31 December 2024 were adopted and dividend of EUR 0.48 per share to be paid. The total amount of dividend is EUR 7,554,193.44 calculated based on outstanding shares as per the day of the Annual General Meeting. The record date for the dividend distribution is 15 April 2025 and the dividend payment date 24 April 2025.

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

The Annual General Meeting decided to authorise the Board of Directors to decide upon the acquisition of a maximum of 1,570,326 of the company's own shares and/or accepting the same number of the company's own shares as a pledge, in one or several tranches, by using the company's unrestricted equity. The maximum total of shares that will be acquired and/or accepted as a pledge corresponds to approximately 10% of all shares in the company as of the date of this notice.

However, the company cannot, together with its subsidiaries, own or accept as a pledge altogether more than 10% of its own shares at any point in time.

This authorisation revokes the authorisation given by the Annual General Meeting on 4 April 2024 to resolve on the repurchase of the company's own shares. The authorisation is valid until the closing of the next Annual General Meeting, however, no longer than 30 June 2026.

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

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

The authorisation remains in force until the end of the next annual general meeting, however not for longer than until 30 June 2026. This authorisation will revoke any existing, unused authorisations to decide on a share issue and the issuance of option rights or other special rights entitling to shares.

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

The Annual General Meeting decided to authorise the Board of Directors to decide on one or several donations to the Gofore Impact Foundation for a charitable or similar purpose up to a maximum amount of EUR 250,000. Board of Directors is also authorised to decide on the timing of the above-mentioned donation as well as on the other terms of the donation. The authorisation is valid until the end of the next Annual General Meeting.

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

During 2024, the company donated EUR 115,500 to the Gofore Impact Foundation.

All resolutions and decisions of the Board of Directors' organisational meeting can be seen at <https://gofore.com/en/invest/governance/annual-general-meeting-2025/>

Board of Directors re-elected

Gofore's Annual General Meeting on 11 April 2025 chose to re-elect the same people. The board members are: Timur Kärki (chair), Mammu Kaario, Piia-Noora Kauppi, Sami Somero, Antti Koskelin and Matti Saastamoinen.



Timur Kärki
MSc, Tech,
b. 1971



Mammu Kaario
Master of Law, MBA,
b. 1963



Piia-Noora Kauppi
LLM, b. 1975



Sami Somero
MSc, b. 1975



Antti Koskelin
Eng., b. 1970



Matti Saastamoinen
Msc, b. 1978

Board committee compositions can be seen on our IR website at:
<https://gofore.com/en/invest/governance/board-of-directors/>

Consolidated Financial Report

1 January – 31 March 2025

Tables Section

Unaudited

Consolidated Statement of Profit and Loss and Other Comprehensive Income

EUR thousand	Q1/2025	Q1/2024	2024
Net sales	46,426	49,237	186,166
Production for own use	2	0	27
Other operating income	239	69	1,084
Materials and services	-6,207	-6,473	-25,582
Employee benefit expenses	-31,339	-30,877	-116,292
Depreciations, amortisations and impairment	-1,957	-1,981	-7,684
Other operating expenses	-4,321	-4,205	-16,942
Operating profit (EBIT)	2,843	5,770	20,776
Finance costs	-208	-268	-785
Finance income	301	203	1,342
Profit before tax	2,935	5,705	21,333
Income tax	-984	-1,308	-4,527
Profit for the financial period	1,951	4,397	16,806
Other Comprehensive Income			
Net other comprehensive profit or loss to be reclassified to profit or loss in subsequent periods			
Cash flow hedges	-23	7	-207
Other comprehensive income, net of tax	-23	7	-207
Total comprehensive income for the financial period	1,928	4,403	16,599
Profit/loss for the financial period attributable to:			
Equity holders of the parent	1,799	4,253	16,297
Non-controlling interests	152	144	509
Total	1,951	4,397	16,806
Total comprehensive income for the financial period attributable to:			
Equity holders of the parent	1,776	4,259	16,090
Non-controlling interests	152	144	509
Total	1,928	4,403	16,599
Earnings per share (EPS), undiluted	0.11	0.27	1.04
Earnings per share (EPS), diluted	0.11	0.27	1.02

Consolidated Statement of Financial Position

EUR thousand	31.03.2025	31.03.2024	31.12.2024
Assets			
Non-current assets			
Goodwill	49,055	49,055	49,055
Other intangible assets	16,704	20,594	17,664
Tangible assets	3,033	2,361	2,998
Right-of-use assets	15,938	12,895	13,116
Other receivables	1,155	1,361	1,179
Deferred tax assets	185	154	148
Total non-current assets	86,071	86,421	84,160
Current assets			
Inventories	737	524	634
Trade receivables	26,444	35,549	23,640
Contract assets	1,175	1,412	837
Other current assets	4,488	3,417	3,944
Income tax receivables	1,448	438	885
Securities	766	754	776
Cash and cash equivalents	54,658	44,654	56,839
Total current assets	89,717	86,749	87,555
Total assets	175,789	173,170	171,715

EUR thousand	31.03.2025	31.03.2024	31.12.2024
Equity and liabilities			
Equity			
Share capital	80	80	80
Fund for unrestricted equity	56,632	54,969	55,842
Other reserves	75	312	98
Retained earnings	50,798	43,552	48,903
Equity attributable to equity holders of the parent	107,585	98,913	104,924
Non-controlling interests	955	670	804
Total equity	108,540	99,583	105,728
Non-current liabilities			
Interest-bearing loans and borrowings	4,654	8,646	4,979
Other payables	102	851	109
Lease liabilities	13,551	10,340	10,996
Deferred tax liabilities	3,440	4,239	3,631
Total non-current liabilities	21,746	24,076	19,714
Current liabilities			
Trade and other payables	16,861	20,664	19,190
Contract liabilities	900	622	1,377
Interest-bearing loans and borrowings	3,943	4,443	3,943
Lease liabilities	2,827	2,684	2,341
Accrued expenses	20,447	20,078	18,226
Income tax payable	524	1,020	1,196
Total current liabilities	45,502	49,510	46,273
Total liabilities	67,248	73,587	65,988
Total equity and liabilities	175,789	173,170	171,715

Consolidated Statement of Changes in Equity

2025								
Attributable to equity holders of the parent								
EUR thousand	Share capital	Fund for unrestricted equity	Reserve for fair value	Retained earnings	Total	Non-controlling interests	Total equity	
Equity on 1.1.2025	80	55,842	98	48,903	104,924	804	105,728	
Profit for the period				1,799	1,799	152	1,951	
Other comprehensive income			-23		-23		-23	
Total comprehensive income	0	0	-23	1,799	1,776	152	1,928	
Transactions with shareholders and non-controlling interests:								
Share-based payments		790		99	888		888	
Dividends					0		0	
Share issue					0		0	
Purchase of own shares					0		0	
Acquisition of a subsidiary paid in shares					0		0	
Change in non-controlling interests				-2	-2	-1	-3	
Equity on 31.03.2025	80	56,632	75	50,798	107,585	955	108,540	
2024								
Attributable to equity holders of the parent								
EUR thousand	Share capital	Fund for unrestricted equity	Reserve for fair value	Retained earnings	Total	Non-controlling interests	Total equity	
Equity on 1.1.2024	80	53,448	306	39,153	92,986	510	93,495	
Profit for the period				4,253	4,253	144	4,397	
Other comprehensive income			7		7		7	
Total comprehensive income	0	0	7	4,253	4,259	144	4,403	
Transactions with shareholders and non-controlling interests:								
Share-based payments		1,525		162	1,687		1,687	
Dividends					0		0	
Share issue					0	-35	-35	
Purchase of own shares					0		0	
Acquisition of a subsidiary paid in shares					0		0	
Change in non-controlling interests				-15	-19	51	32	
Equity on 31.03.2024	80	54,969	312	43,552	98,913	670	99,583	

Consolidated Statement of Cash Flows

EUR thousand	Q1/2025	Q1/2024	2024
Operating activities			
Profit before tax	2,935	5,705	21,333
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment	1,957	1,981	7,684
Finance income and expenses	-93	65	-557
Other adjustments	817	1,716	2,511
Change in working capital			
Change in inventory	-104	-52	-162
Change in current receivables	-3,588	-109	11,666
Change in current non-interest-bearing liabilities	-631	745	-78
Interest received	254	149	1,334
Interest paid	-146	-102	-828
Other financial items	-5	-8	-32
Income tax paid	-2,442	-1,742	-5,780
Net cash flow from operating activities	-1,045	8,348	37,092
Net cashflow from investing activities			
Proceeds from sale of tangible assets	5	2	4
Purchase of tangible assets	-204	-427	-1,438
Acquisition of a subsidiary, net of cash acquired	0	0	-1,500
Net cash flow from investing activities	-199	-425	-2,934
Net cash flow from financing activities			
Repayment of lease liabilities	-609	-710	-3,033
Granted loans	0	-685	-685
Repayment of borrowings	-325	-330	-4,498
Financial instruments	0	10	10
Dividends paid to equity holders of the parent	0	0	-7,349
Dividends paid to non-controlling interest	0	0	-244
Changes in non-controlling interest	-3	-3	31
Net cash flow from financing activities	-937	-1,718	-15,768
Net increase in cash and cash equivalents	-2,181	6,205	18,390
Cash and cash equivalents at beginning of period	56,839	38,450	38,450
Cash and cash equivalents at end of period	54,658	44,654	56,839

Notes to the Accounts

1 January – 31 March 2025

Basis of preparation

The unaudited interim financial report has been prepared in accordance with IAS 34, Interim Financial Reporting, and it should be read in conjunction with the consolidated financial statements for 2024. Information concerning the full year 2024 is based on the audited financial statements for 2024.

The same accounting policies, methods of computation and applications of judgment are followed in this interim report as was followed in the consolidated financial statements for 2024. Amendments to the standards taking effect in 2025 did not have material impact on the Group.

The fair values of financial assets and liabilities are materially consistent with their carrying amounts. For this reason, they are not presented separately in table format in the interim report. Disclosures concerning share-based payments are presented in section Corporate Governance and Share Information.

Key accounting considerations related to uncertainty arising from the macro economic circumstances

Gofore continued to assess the impacts of geopolitical and macro economical uncertainties by reviewing the carrying values of the balance sheet items, which did not indicate a need for asset impairments. Gofore's financial position remained strong.

Distribution of revenue

EUR thousand, unless otherwise specified	Q1/2025	Q1/2024	2024
Net sales by customer sector			
Private sector sales	17,887	20,770	74,296
Public sector sales	28,538	28,467	111,870
Net sales by origin of customer			
Finland	41,691	42,774	164,104
Other countries	4,735	6,463	22,061
Net sales by class			
Net sales, Crew	38,781	41,172	154,395
Net sales, subcontracting	7,139	7,558	29,453
Net sales, products	506	506	2,317
Timing of revenue recognition			
Services transferred at a point in time	478	528	2,374
Services transferred over time	45,947	48,710	183,792
Net sales by agreement types			
Time and material based projects	44,556	45,678	173,921
Fixed price projects	1,068	2,174	6,355
Maintenance services	322	857	3,517
Third party commissions	-27	21	57
Products	506	506	2,317
Net sales, Group total	46,426	49,237	186,166

Intangible Assets

EUR thousand	Trademarks	Customer relationships	Non-compete agreement	Technology based intangibles	Models and templates	Capitalized development expenditure	Other intangible assets	Other intangible assets total	Goodwill	Intangible assets total
Cost										
1.1.2025	1,322	23,597	5,586	1,516	200	101	1,965	34,287	49,055	83,342
31.03.2025	1,322	23,597	5,586	1,516	200	101	1,965	34,287	49,055	83,342
Amortisation and impairment										
1.1.2025	-1,199	-10,093	-3,841	-268	-200	-75	-947	-16,624	0	-16,624
Amortisations	-42	-534	-247	-40	0	-3	-94	-959	0	-959
31.03.2025	-1,241	-10,628	-4,088	-308	-200	-78	-1,041	-17,583	0	-17,583
Net book value										
1.1.2025	123	13,504	1,745	1,247	0	26	1,018	17,664	49,055	66,719
31.03.2025	82	12,969	1,498	1,208	0	23	925	16,704	49,055	65,759

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
31.03.2024	1,322	23,597	5,586	1,516	200	101	1,980	34,302	49,055	83,357
Amortisation and impairment										
1.1.2024	-1,018	-7,834	-2,799	-110	-189	-62	-591	-12,602	0	-12,602
Amortisations	-56	-647	-261	-40	-11	-3	-89	-1,106	0	-1,106
31.03.2024	-1,074	-8,480	-3,060	-150	-200	-65	-680	-13,708	0	-13,708
Net book value										
1.1.2024	305	15,763	2,787	1,406	11	39	1,389	21,700	49,055	70,755
31.03.2024	249	15,117	2,527	1,366	0	35	1,300	20,594	49,055	69,649

Tangible Assets

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

EUR thousand	Machinery & Equipment	Other tangible assets	Total
Cost			
1.1.2024	1,759	1,821	3,580
Additions	325	102	427
Reclassifications	399	-399	0
31.03.2024	2,483	1,524	4,007
Depreciation and impairment			
1.1.2024	-1,169	-364	-1,533
Depreciations charge for the year	-78	-36	-113
31.03.2024	-1,246	-400	-1,646
Net book value			
1.1.2024	591	1,457	2,048
31.03.2024	1,237	1,125	2,361

Right-of-use Assets

EUR thousand	Right-of-use assets, buildings	Right-of-use assets, vehicles	Total
Book value			
1.1.2025	12,872	244	13,116
Additions	3,547	104	3,651
Depreciations for the financial year	-773	-56	-829
31.03.2025	15,646	292	15,938
1.1.2024	13,070	385	13,455
Additions	170	32	202
Depreciations for the financial year	-708	-53	-761
31.03.2024	12,532	363	12,895

Financing

Gofore Plc had unsecured loans of EUR 8.6 (13.1) 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 March 2025.

The company has made interest rate cap and swap agreements of EUR 7.1 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 8.6 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 31.3.2025	Notional	Hedging type	Maturity	Fair value pos	Fair value neg	Fair value net
Swap	3,500	Cash flow	1.11.2027	0	20	-20
Cap 1	3,000	Cash flow	2.3.2026	9	3	6
Cap 2	8,000	Cash flow	29.12.2028	187	79	108
Total				196	102	94

Instrument 31.3.2024	Notional	Hedging type	Maturity	Fair value pos	Fair value neg	Fair value net
Swap	3,500	Cash flow	1.11.2027	5	0	5
Cap 1	3,000	Cash flow	2.3.2026	46	6	40
Cap 2	8,000	Cash flow	29.12.2028	446	101	345
Total				497	106	390

Related party transactions, commitments, litigations and events after the reporting period

Related party transactions

Gofore has related party transactions with its subsidiaries. There were no 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 32 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 821 thousand is in use at 31.3.2025. Gofore has given a negative pledge on its financial loans.

Litigations and proceedings

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

Significant events after the reporting period

Gofore's Board of Directors made the decision on 7 April 2025 to initiate change negotiations to adjust Gofore's structure to meet demand. Change negotiations will involve 830 employees in Finland and the estimated need for headcount reductions is a maximum of 95 people in expert roles and administration bringing anticipated annual savings of 7.6 million euros. The negotiations are expected to conclude by the end of May. Gofore's Board of Directors does not see a need to change the long-term financial targets that Gofore announced on 18 December 2024.

Alternative performance measures (APM)

Gofore uses and presents among others the following alternative performance measures to better illustrate the operative development of its business:

EBITA, EBITDA, ROI, ROE, equity ratio and net gearing. EBITA is the operating profit before amortisation of PPA. PPA amortisations arise from assets recognised in fair value in acquired business combinations.

The items included in the EBITA and adjusted EBITA consist of the following:

EUR thousand, unless otherwise specified	Q1/2025	Q1/2024	2024
EBITA, Adjusted EBITA and EBITDA			
EBIT	2,843	5,770	20,776
Amortisation of intangible assets identified in PPA	862	1,014	3,653
EBITA	3,705	6,784	24,429
Transaction costs from business combinations	0	0	0
PNL Impact of Contingent Consideration	0	0	-744
Restructuring costs	7	0	235
Gains or losses from sales of fixed assets	-5	-2	-3
Adjusted EBITA	3,707	6,782	23,916
EBIT	2,843	5,770	20,776
Depreciations	1,094	967	4,032
Amortisation of intangible assets identified in PPA	862	1,014	3,653
EBITDA	4,799	7,751	28,461

Calculation Formulas for Key Figures

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

Calculation Formulas for Key Figures

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

Calculation Formulas for Key Figures

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

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- Half year report on 14 August 2025.

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