

Gofore's Capital Markets Day
January 2023

A growing and profitable digital transformation consultancy



GOFORE

Disclaimer

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Agenda

- 9:30 Strategy update highlights
- 10:10 People-driven growth
- 10:40 Q&A with Rebase Consulting
- 11:00 Break
- 11:10 Strategic industry focus
- 11:30 Q&A with Elisa
- 11:50 M&A strategy
- 12:00 Delivering shareholder value
- 12:10 Summary & Q&A

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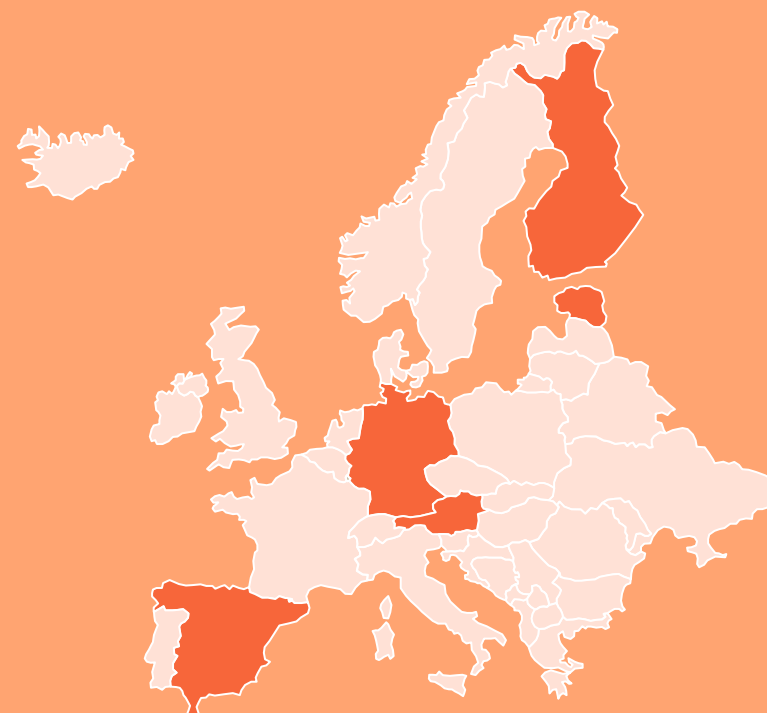
Nylund, Hurnonen, Talvinko



Pioneering an Ethical Digital World

Mikael Nylund

With our technology, business and design expertise, we bring together ambitious businesses and societies to thrive in a digital age that's sustainable, functional and mutually successful.



1,300

GOFOREANS

150

MEUR REVENUE 2022

20

YEARS IN BUSINESS

18

LOCATIONS IN EUROPE

Our key messages today

A very strong foundation and track record to build on

- Steady and profitable growth for 15+ years
- Outperforming strategic goals set in 2020

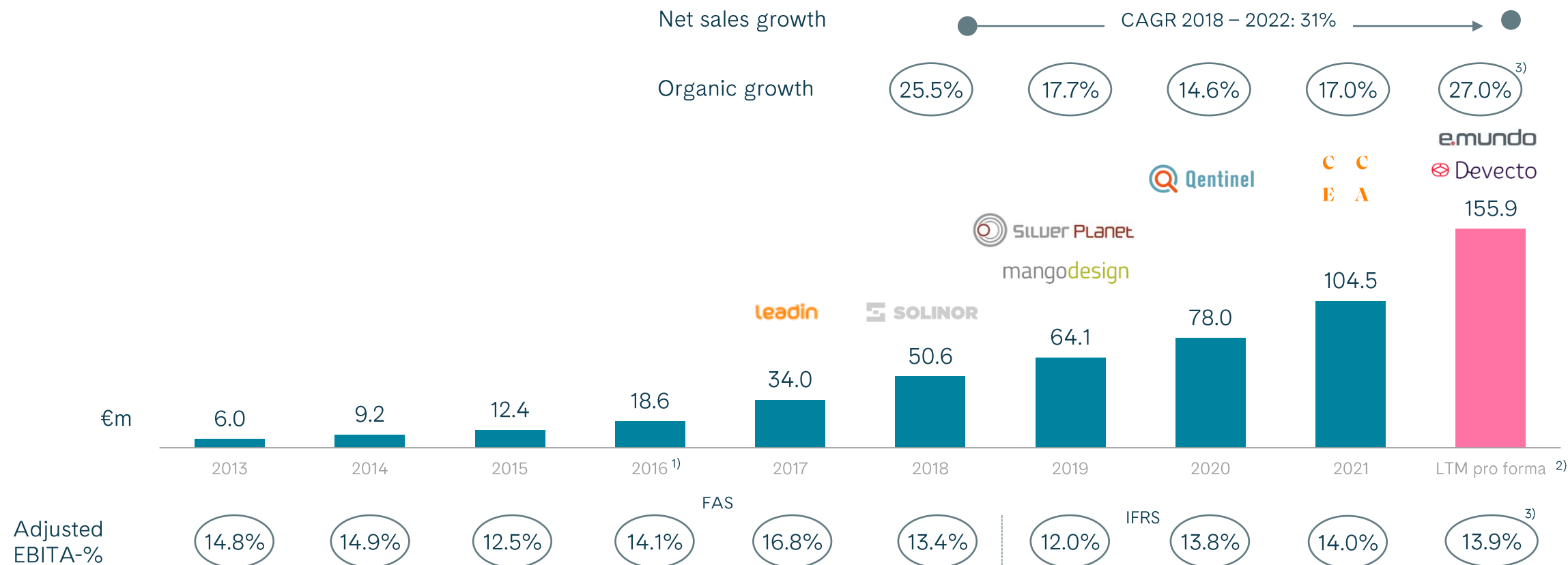
Updated strategy builds on existing strengths and sharpens strategic choices

- Focus on Digital Society and Intelligent Industry
- Organic growth supported by continuing add-on acquisitions

Upgraded financial targets aiming for continued strong shareholder value creation

- Net sales growth target 25%+
- Organic growth target 15%+
- EBITA margin 15%+
- Min. 40% of profits shared in dividends

Growing & profitable



Note: 2013-2018 figures presented as FAS figures, 2019- presented as IFRS figures.

1) Figures for the financial period in 2017 are not comparable to the financial period in 2016 due to changes in group structure.

2) LTM pro forma net sales calculated for 1/2022-12/2022. Pro forma figure includes eMundo's full-year figures.

3) Organic growth & adjusted EBITA % as per Q1-Q3/22.

Outperforming targets set in 2020

KEY GROWTH LEVERS

1 Growth in Finland

2 International growth

3 Disciplined M&A

2020 targets

20%
total annual growth

~10%
annual organic growth

Growing portfolio
of large customers in
and outside Finland

Increasing presence
outside Finland, reaching >10%
in 2025

Delivered by 2022

43%
net sales growth
(FY2022)

32%
Organic net sales growth
(Q3/2022)

64%
Private sector net sales
growth
(FY2022)

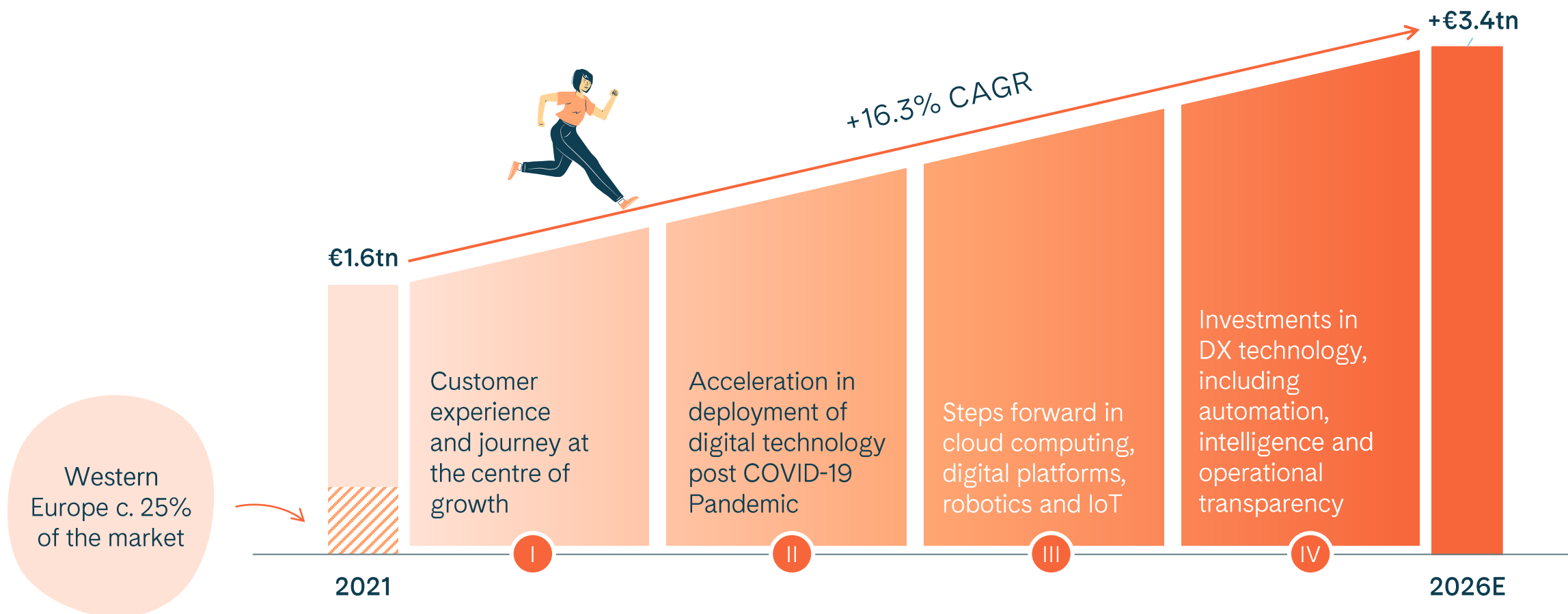
14%
of net sales
from outside of Finland
(pro forma 2022),
organic growth 76%
(FY2022)

Pro forma net sales include eMundo's full-year net sales.



1. Large and growing digital transformation market
2. Superior offering for digital societies and intelligent industry
3. People-centric culture driving talent attraction and retention
4. Strong customer satisfaction with growing and resilient long-term strategic relationships
5. Proven track record of value-creating M&A
6. Outstanding organic growth and profitability track record

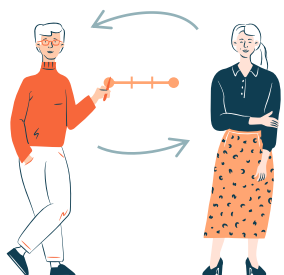
Large and growing global digital transformation market



Source: IDC, Gartner

Superior offering for Digital Society & Intelligent Industry

All
Gofore services
represent quickly
growing, modern
digitalisation



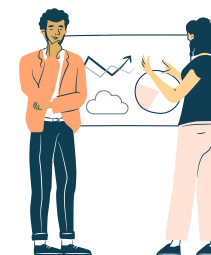
CONSULTING
CHANGE



SERVICE & BUSINESS
DESIGN



AGILE
DEVELOPMENT



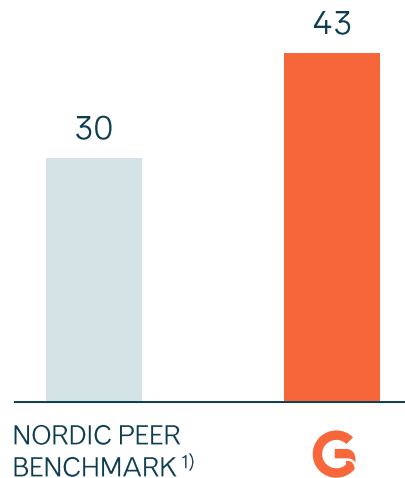
CLOUD SERVICES,
DATA ANALYTICS
& AI



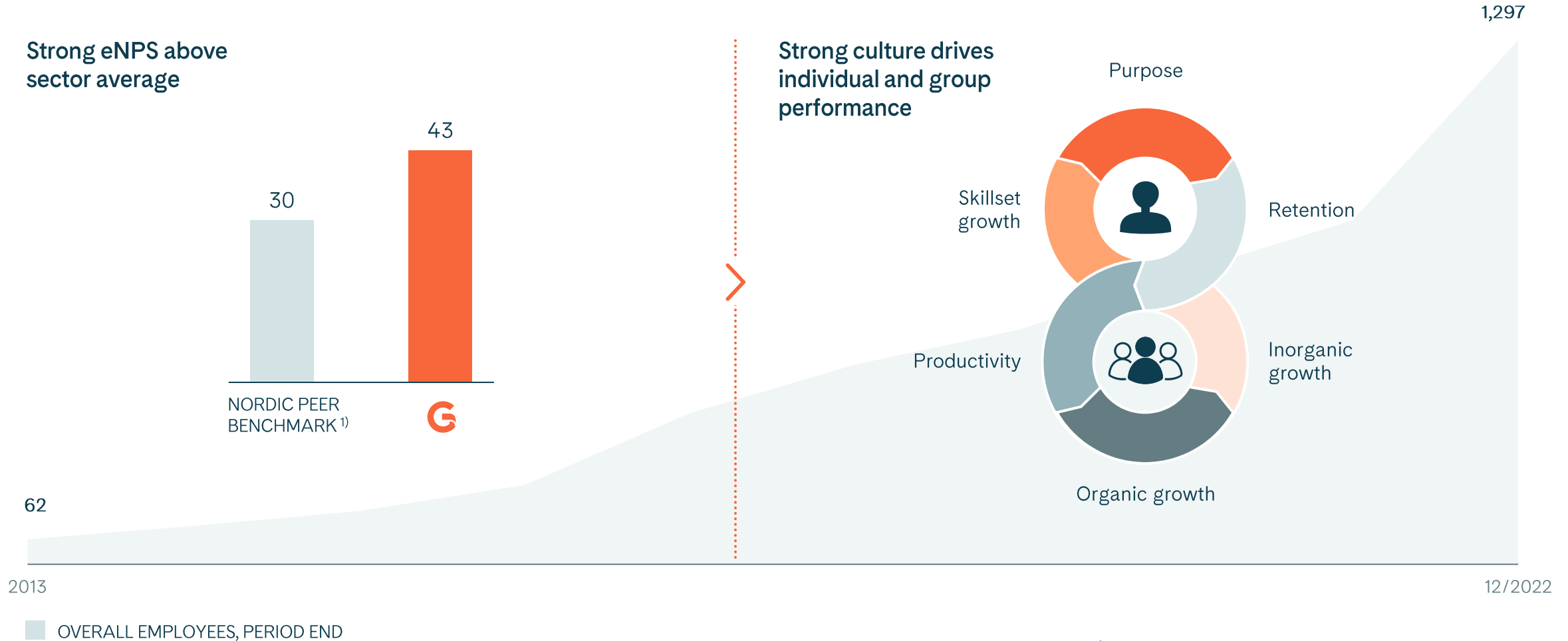
QUALITY
ASSURANCE

People-first culture driving talent attraction and retention

Strong eNPS above sector average



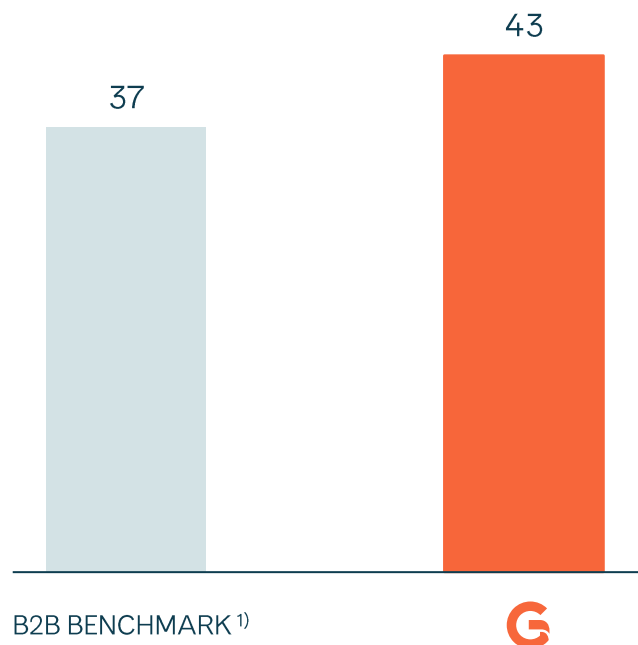
Strong culture drives individual and group performance



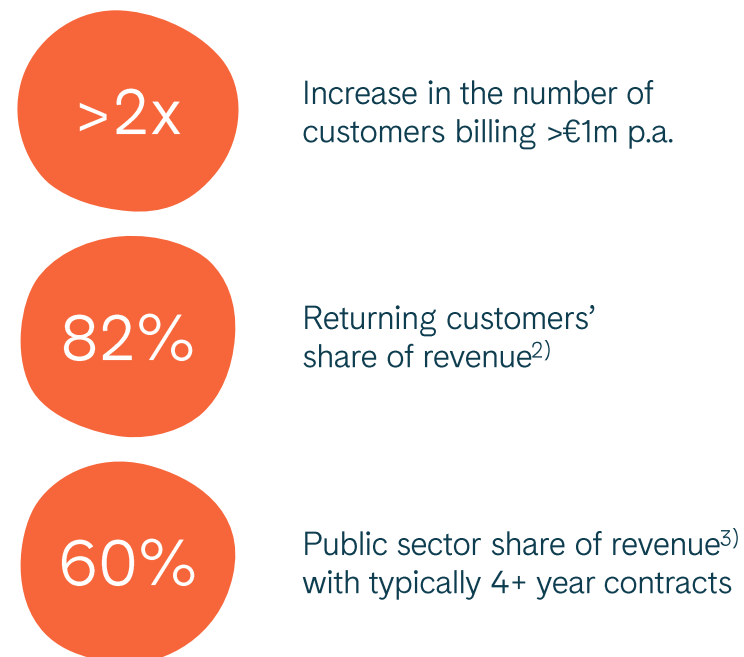
1) Includes eNPS scores of sector players who publicly report them

Growing strategic relationships and a resilient customer base

Strong NPS above sector average



Growing and resilient customer base



1) Includes B2B company peers who publicly report on their NPS.

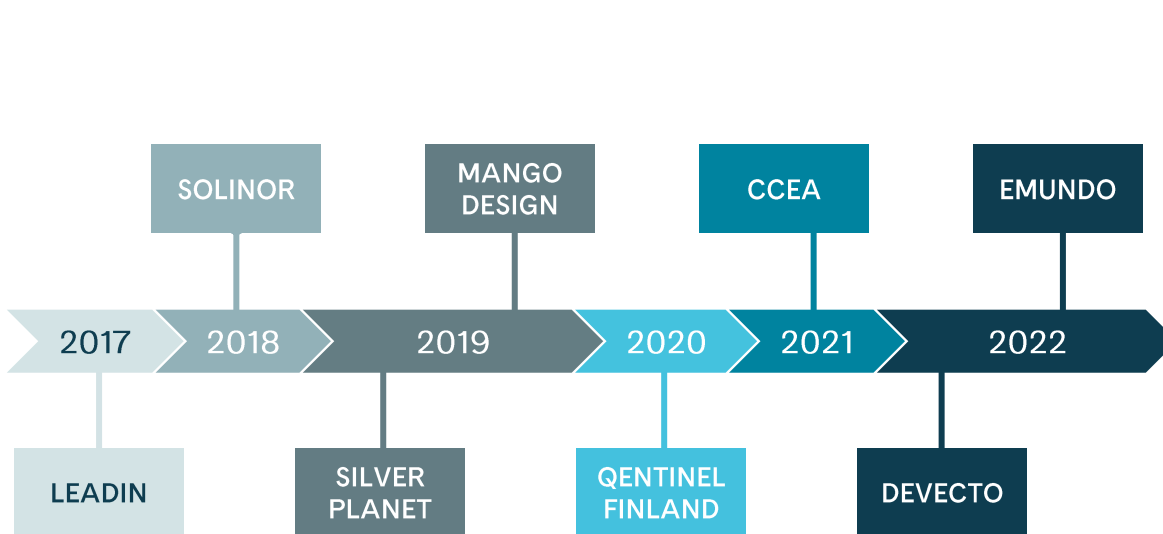
2) Share of returning customers of total sales FY2022. Returning customers defined as customers generating revenue two years in a row.

3) Based on FY2022 net sales distribution.

Proven track record of value-creative M&A

M&A Track 2017–2022

Value Creation



+48%

Post-acquisition sales growth p.a.¹⁾



Expanded position in Central Europe

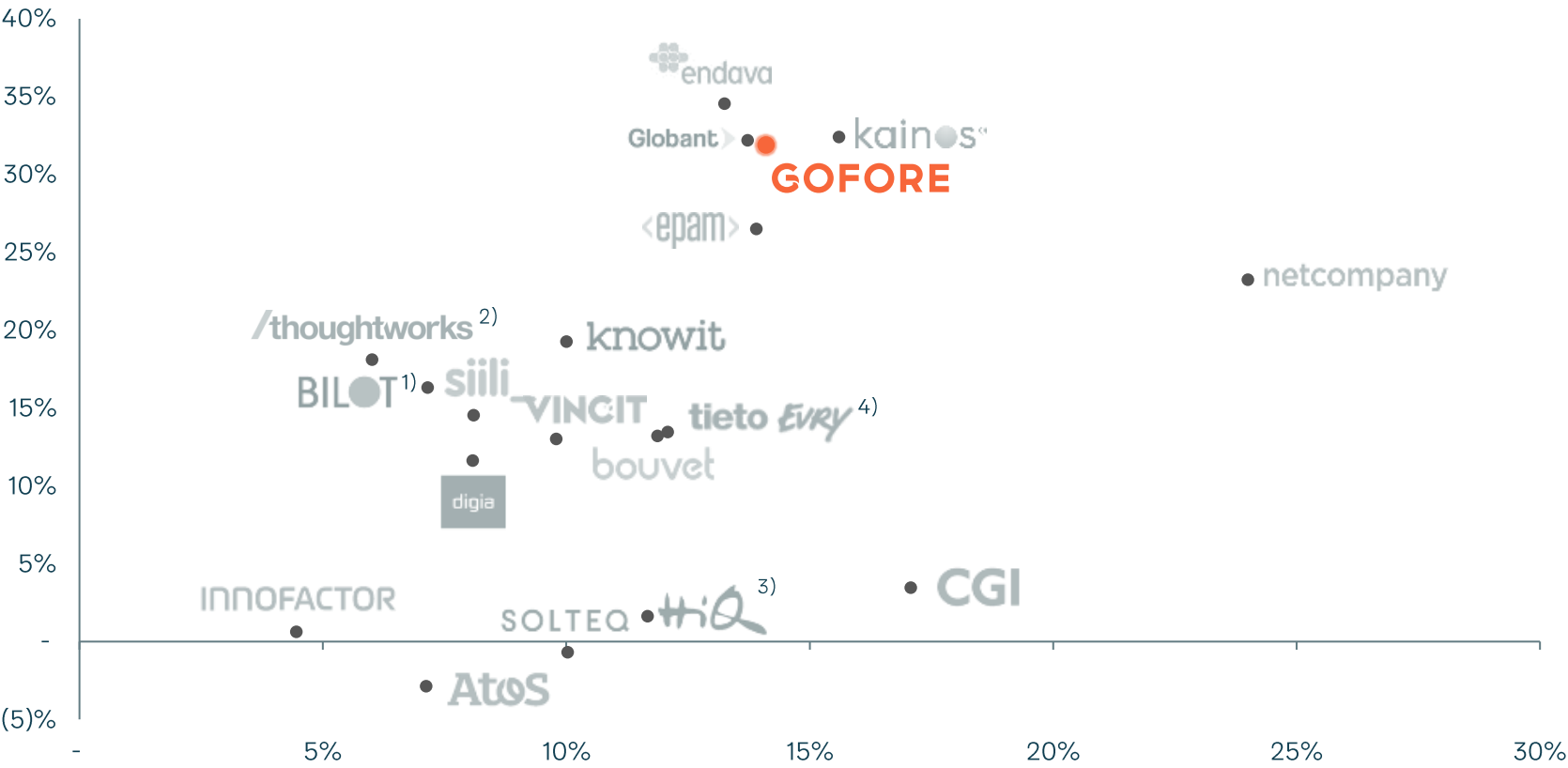


Strengthened capabilities in management consulting, quality assurance and intelligent industry services

¹⁾ Calculated as 2019 vs. 2021 annual average growth for sample acquired companies Silver Planet, Qentinel and CCEA

Outstanding growth and profitability track record

2017 – LTM Q3 2022 Sales CAGR



Note:
1) Based on 2017-2021 figures;
2) Based on 2019 – LTM Q3 2022 CAGR figures
3) Based on 2017-2019 figures;
4) Tieto's numbers adjusted for EVRY merger
Source: FactSet, Company materials

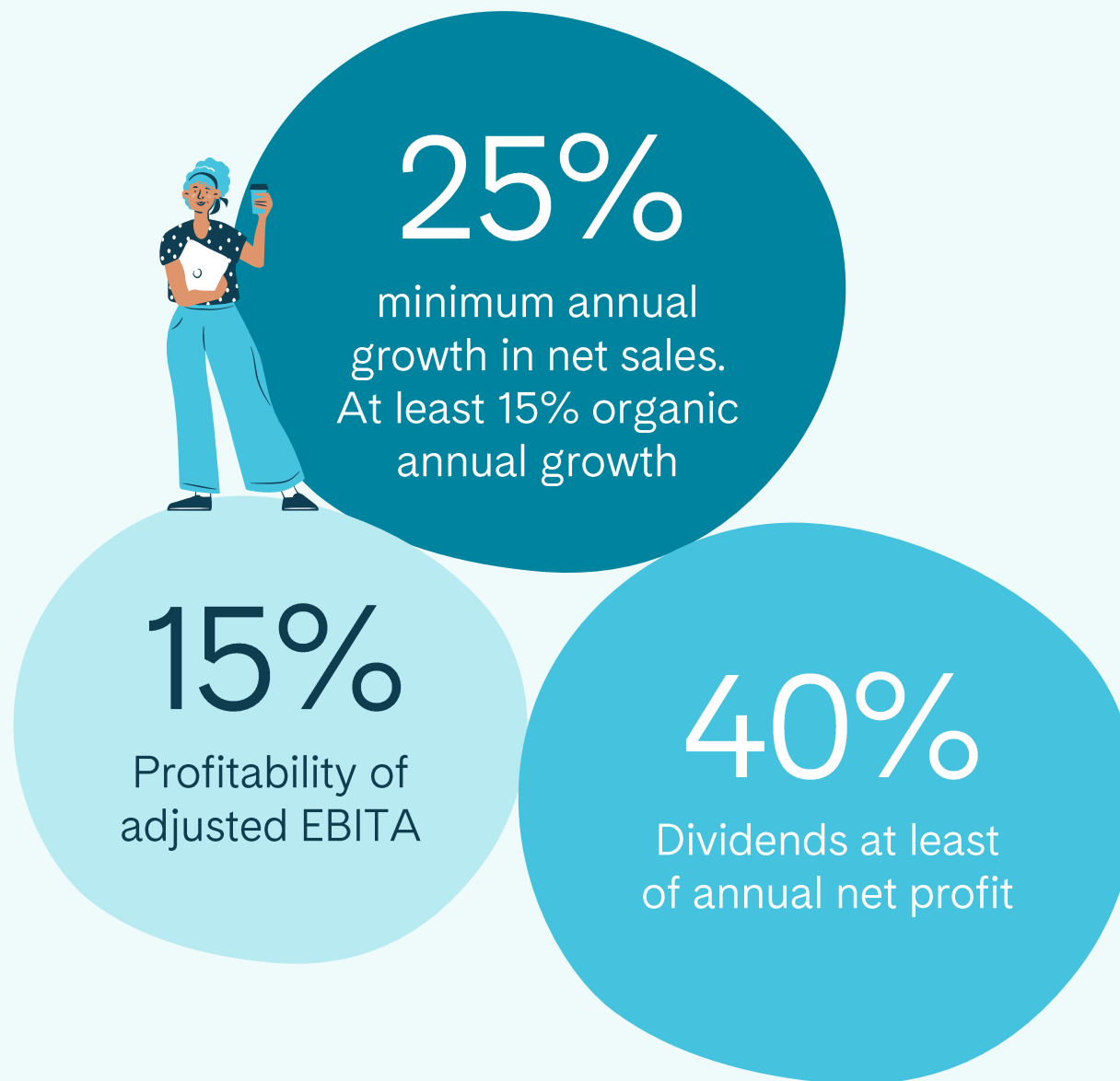
2017 – LTM Q3 2022 average EBITA margin

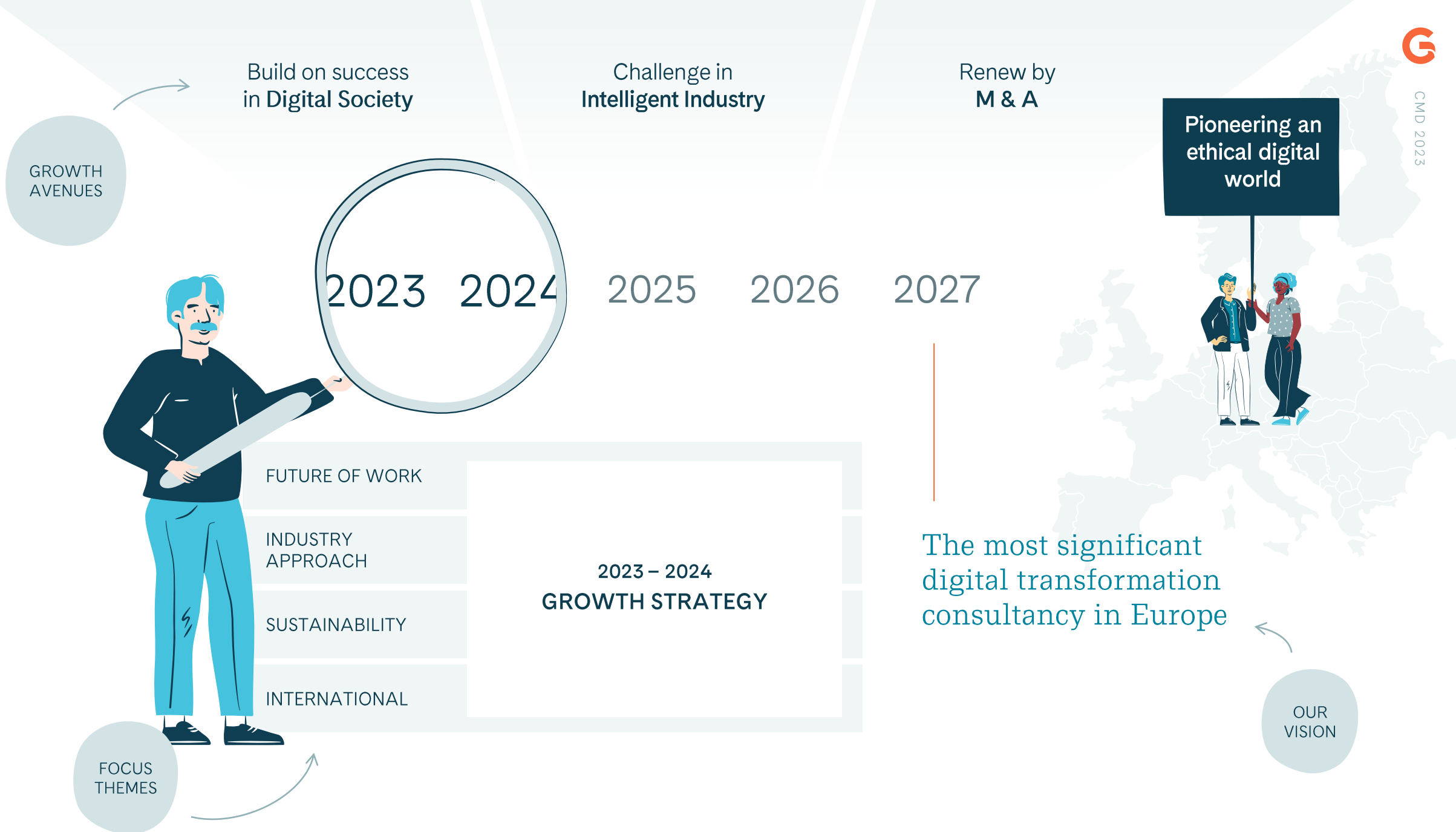
Strategy Update Highlights

Mikael Nylund

Updated long-term financial targets

Gofore's organic growth has been exceeding both the IT services market overall as well as the company's own targets.





INTERNATIONAL – WITH A FOCUS ON DACH

Future of Work



Industry Approach



Sustainability



INTERNATIONAL – WITH A FOCUS ON DACH

FUTURE OF WORK

Gofore is perceived as a desired community for making positive impact and professional growth within focus areas across Europe.



INDUSTRY APPROACH

OBJECTIVES

Digital Society and Intelligent Industry customers and partners recognise us as one of the top digitalisation agencies in Europe.



SUSTAINABILITY

Pioneering an ethical digital world is how the Gofore brand is positioned on the European market.



INTERNATIONAL – WITH A FOCUS ON DACH

FUTURE OF WORK

Gofore is perceived as a desired community for making positive impact and professional growth within focus areas across Europe.

Meaningful career paths and means for skill development

Optimised & personalized work experiences with individual, cultural and customer value



INDUSTRY APPROACH

OBJECTIVES 2027

Digital Society and Intelligent Industry customers and partners recognise us as one of the top digitalisation agencies in Europe.

WHAT WILL GET US THERE

We truly know the industry, its trends and written & unwritten rules

Our offering and approach is built on customers' needs and industry specific insights



SUSTAINABILITY

Pioneering an ethical digital world is how the Gofore brand is positioned on the European market.

Sustainability & ethics are an ingrained part of our consulting approach, skills & offering



INTERNATIONAL – WITH A FOCUS ON DACH

FUTURE OF WORK	INDUSTRY APPROACH	SUSTAINABILITY
	OBJECTIVES 2027	
Gofore is perceived as a desired community for making positive impact and professional growth within focus areas across Europe.	Digital Society and Intelligent Industry customers and partners recognise us as one of the top digitalisation agencies in Europe.	Pioneering an ethical digital world is how the Gofore brand is positioned on the European market.
	WHAT WILL GET US THERE	
Meaningful career paths and means for skill development Optimised & personalized work experiences with individual, cultural and customer value	We truly know the industry, its trends and written & unwritten rules Our offering and approach is built on customers' needs and industry specific insights	Sustainability & ethics are an ingrained part of our consulting approach, skills & offering
	ENABLERS	
Providing the winning value for experts Personalised, flexible and purposeful hybrid and remote work solutions Expert and community concepts for employees and partners	We team up around customers, take responsibility, and deliver as one Gofore Attain and train talent to match industry-specific needs Our growth platform for effective, value-adding operations	We educate, nurture and support ethical and sustainability transformation related capability amongst each other - and grow into it together with customers and partners

Sustainability at Gofore



We want to be an example of a company that combines successful business with overarching sustainability

Footprint

- Committed to carbon neutrality - offsetting all scope 1 and 2 emissions since 2021
 - Target is to be carbon neutral in own operations by 2030 without offsetting
- Promoting equity, diversity, inclusion and work-life balance:
 - Own collective agreement

Handprint

- Using digitalisation as a tool for the wellbeing of our communities and society
 - Actively screening potential to increase share of projects that promote sustainable development and ethical digitalisation

Promoting action

- Planning to set up own Impact Foundation to support initiatives that use digitalisation to create a better world



Big potential in handprint

Sustainability transformation is a growing business opportunity for Gofore

By 2027,
50% of key
customer projects
could be related to
sustainability

Green & Digital shift

→ INTELLIGENT INDUSTRY

- Demand for digital solutions that support and enhance the green transition
- Relevant in many industries, especially energy, manufacturing and heavy machinery
- Digital solutions will make products and operations fossil-free and more efficient

Socially sustainable digitalisation

→ DIGITAL SOCIETY

- Rapid digitalisation of society threatens to leave behind those who are vulnerable or lack in digital capabilities
- Our offering includes ethical design methods that promote inclusion, accessibility and social innovation with the help of technology

Green ICT, ethical data & AI

→ ALL CUSTOMER INDUSTRIES

- Mitigating emissions from ICT systems by designing better architecture and software
- Accelerating data economy highlights the need for understanding ethical use of data and AI



The Gofore Impact Foundation

Gofore is planning to start a foundation called Gofore Impact, to promote ethical digital change.

- Main purpose of the planned foundation would be 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.
- Foundation would like to have an impact on the diversity of digital change makers, as well as the overall vitality of our industry.
- Foundation would pursue its goals mainly by supporting research and giving out donations, contributions and grants for various projects.
- Gofore plans to start the foundation during 2023. Board of Directors plans to propose the Annual General Meeting 2023 donating to the Gofore Impact foundation to start its operations.



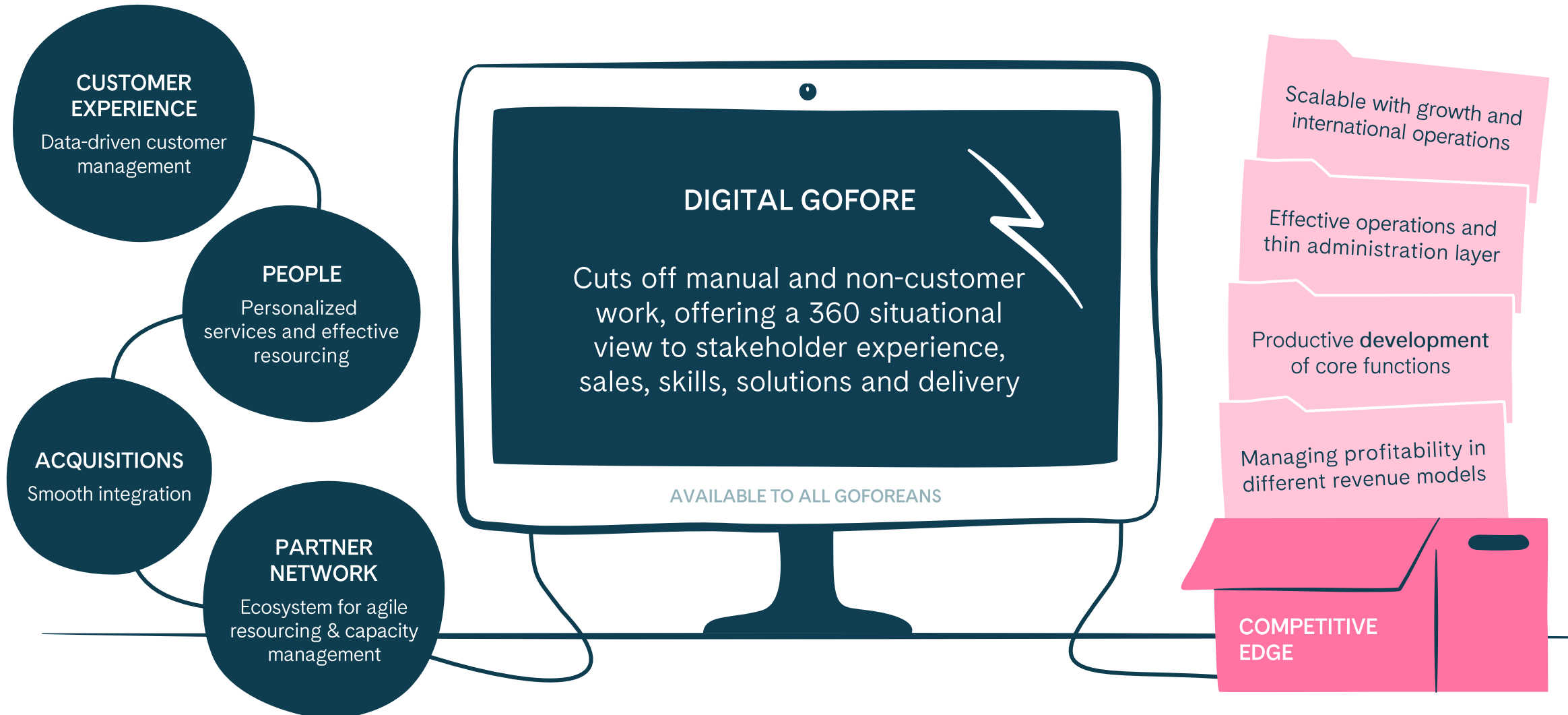
International strategy

	Business & customers	Delivery/supply chain & people	M&A
Home market Finland	Core market – continued growth • Leader in Digital Society • Strong customer portfolio in Intelligent Industry	Leader in talent market with well-known employer brand – continued growth	Active pipeline
Germany / DACH	Core international market – invest in growth • Big market opportunity in Intelligent Industry • Growing market in public sector	Challenger in the talent market; build employer brand recognition based on Nordic work culture	Active pipeline
Other	Remote delivery mainly • Leverage success in Finnish advanced digital society	Exploring opportunities to develop and enlarge remote delivery capability	No active pipeline, opportunistic approach to support delivery chain

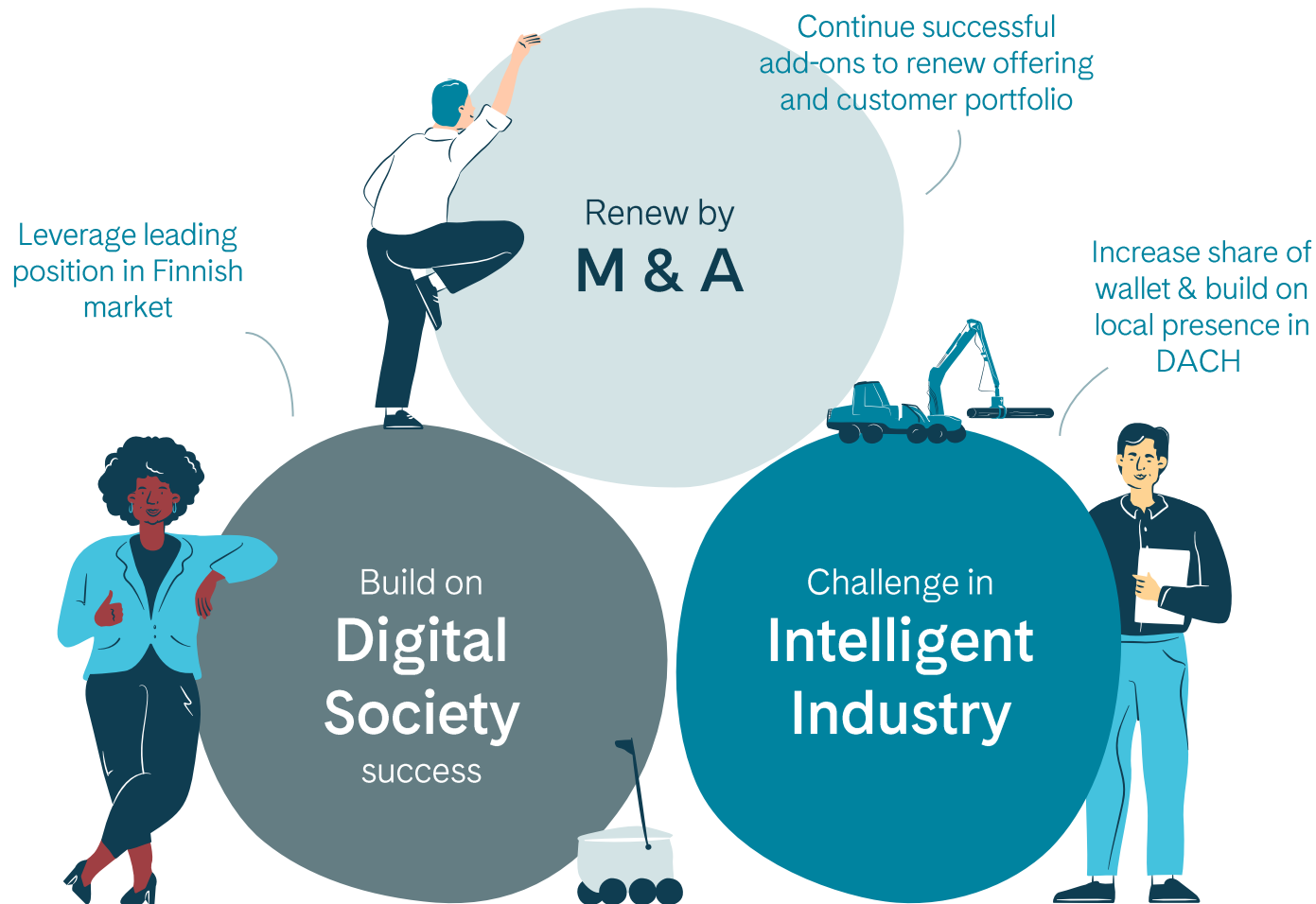
Finnish IT services market value around 5 B€

German IT services market ~10 X the size of Finland's

Digital Gofore - platform for future growth



Three avenues to growth



Examples of outcomes (2027)

- **More positive impact** with 50% of key customer projects related to sustainability transformation
- **Greater role in our customers' success.** A more integrated, comprehensive service offering in key customers, resulting in greater share of wallet
- **More international reach** with strong growth outside of Finland and bigger portfolio of strategic international customers
- **A stronger and more international network** of collaborators – employees, group companies, freelancers and subcontractors

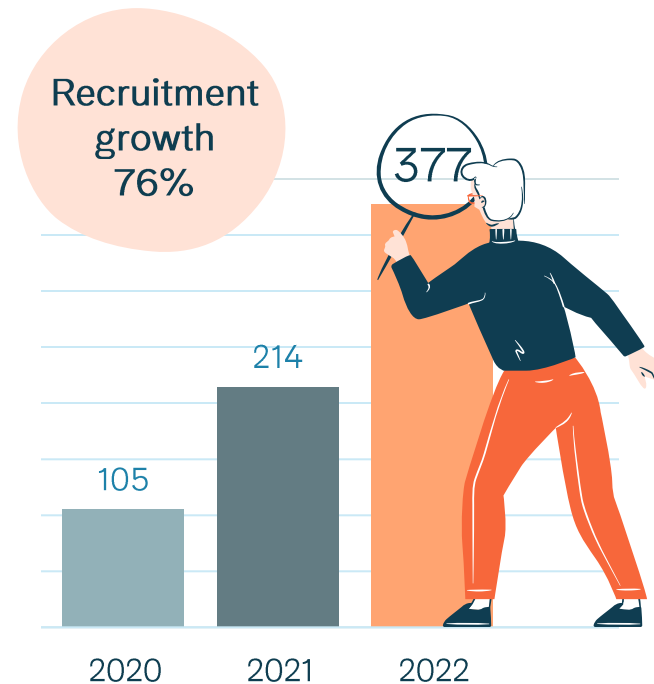
People-Driven Growth and the Future of Work

Sanna Hildén

People-driven growth in 2021-22

Strong brand and reputation
driving talent attraction

- Best employer reputation among Finnish listed companies 10/2022* (The Reputation & Trust survey by T-Media)
- 6th attractive IT employer 10/2022 (Universum Finland Professionals Survey)
- Engineer employer of the year 09/2022 (Union of Professional Engineers)
- Employer brand of the year 11/2021 (Duunitori job board)



28%

of all 2022 hires came through internal recommendations vs. 25% in 2021

6,755

Received employment applications in 2022 (377 hired)

*Gofore rated best among listed companies in Helsinki stock exchange.
The study researched 81 listed companies' reputation among private investors.

The big questions

When pioneering the future of work:



How to attract
and retain the
right talent?

What are
the long-term
implications of
the new ways
of working for
individuals and
organisations?

How to make
smartly targeted
investments
when responding
to the increasing
diversity of
culture and
individual needs?

How to be
an active
contributor
in developing
communities
for a healthy
and sustainable
work life?

One to customers, individual for Goforeans

We provide a trusting, caring
and inspiring community for
people to work in and with

Embrace and nurture diverse
cultures in building our
international community and
expert-employer-client
relationships

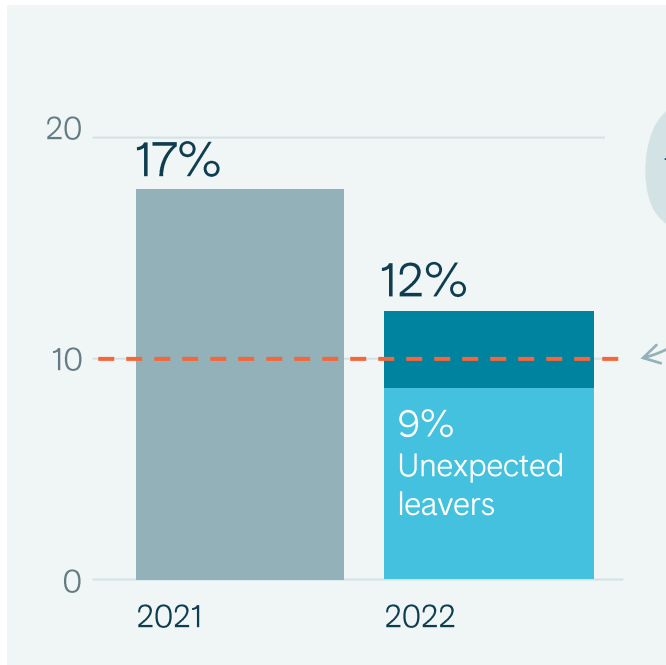


Fueling the joy
of succeeding
together with our
customers

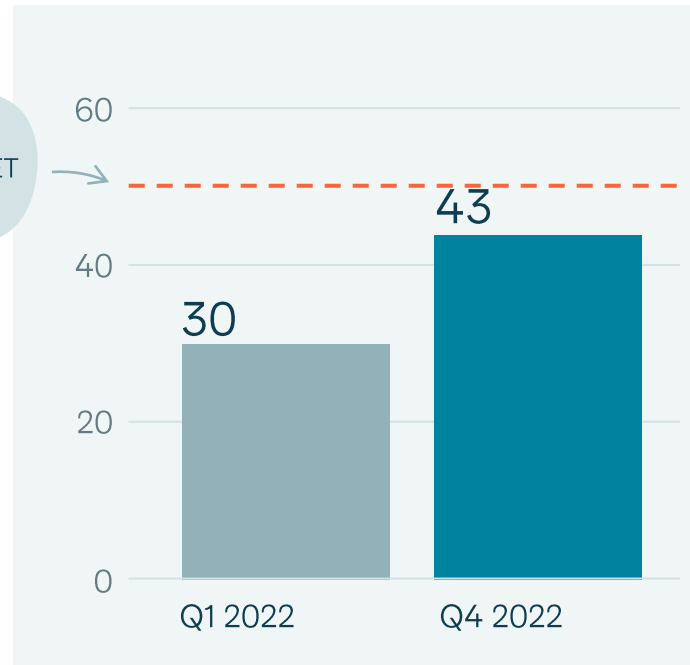
Offering individual value
to people through various
development paths and
personalised services



Pioneering a people-centric worklife with good results



Decreasing attrition rate



Improved employee experience (eNPS) in Gofore Group

10,000

Downloads of Gofore's collective agreement at Gofore.com

80%

Think they have an opportunity to work in challenging projects

50%

Decrease in mental health sick leaves compared to 2021

89%

Of Goforeans think we help each other when needed

85%

Are proud to work at Gofore

82%

of Goforeans feel they get the support they need from their people leaders

Fair, diverse and equal

41

Average age of Goforeans in 2022

85 %

Feel they are equally appreciated

91 %

Feel they can be their authentic self at Gofore

Average salary development -22



In 12/22 women's average salary was 99% of the average men's salary (98% EOY 2021)

Equal opportunities are a prerequisite for a healthy organization



Diverse experts and teams enable us to develop equal, attainable and ethical digital services



To feel included is a foundation for engagement



■ 33% WOMEN ■ 67% MEN



Succeeding with diversifying expert-employer relationships

Platform companies offer more freedom and responsibility

- Independent subsidiaries Rebase and Sleek offer a salary model based on personal invoicing
- Stronger growth* than other units; Rebase +50%, Sleek +60% (Gofore overall +31%)

Increasing interest towards remote work and offices

- New openings in Lappeenranta, Oulu and Kajaani in 2022, recruiting growth at 40%
- Growth by recruiting (excluding inorganic growth)
 - Helsinki +27% (29%)
 - Tampere: +23% (16%)
 - Turku: +49% (33%)
 - Jyväskylä: +40% (47%)

International offices bring relocation opportunities

- Foreign offices show strong relative growth in recruitment; 3 offices combined +49% (53%)
- Madrid office opened a remote site in Malaga

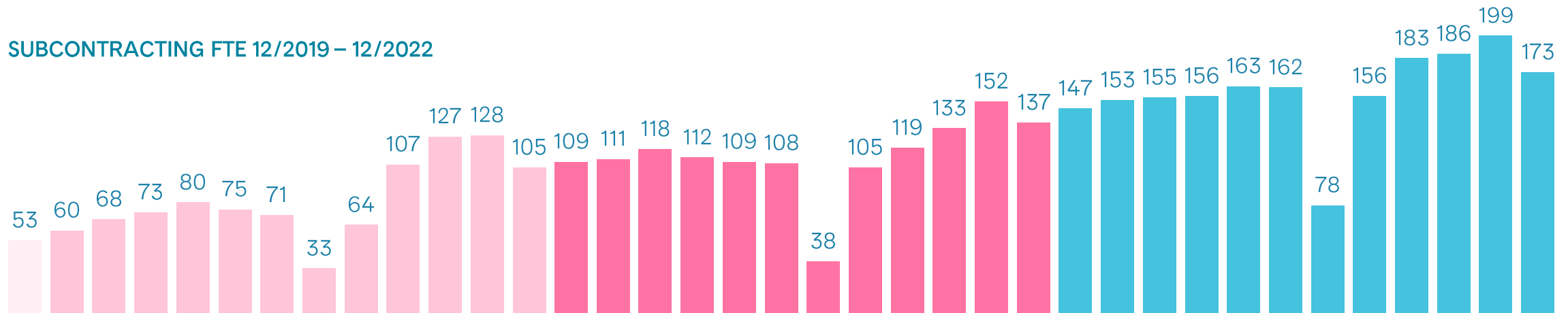
Developing with the job market and work life, our flexibility attracts and engages the best experts

*) Recruited employees per end of 2022.

Partners an increasingly important part of our growth platform

- The form of employment is not defining nor delimiting our offering or customer experience
- An ecosystem approach enables us to go beyond our current offering, clientele, markets, capabilities and resources – reducing risks and making capacity and capability management easier
- We partner with companies, hubs, freelancers and technology partners for a mutually beneficial cooperation
- Our partner network enables scalable and faster international growth and better capabilities to deliver, learn and earn

SUBCONTRACTING FTE 12/2019 – 12/2022



Sharing ownership of success boosts competitive compensation

Local salary settlement⁽¹⁾ based on company growth & profitability

Gofore's salary settlement is based on the premise that salary raises reflect Gofore's financial performance

Varied salary models based on company and individual success

- Option to choose personal invoicing-based model⁽³⁾ or full freelancer deal
- Business success-based salary models
- Value-adding and targeted benefits and health services
- Competitive base salary with success-based quarterly salary increase option⁽¹⁾

Ownership as incentive



CrewShare is a share savings plan for Gofore employees since 2018

- Supports the culture of sharing success and commitment to developing company and shareholder value in the long term
- Employees can save a portion of their salary on Gofore shares at a 10 % discount
- Gofore matches each 3 + 0-1,5 bonus shares based on growth and profitability targets
- 50%+ of staff involved in CrewShare



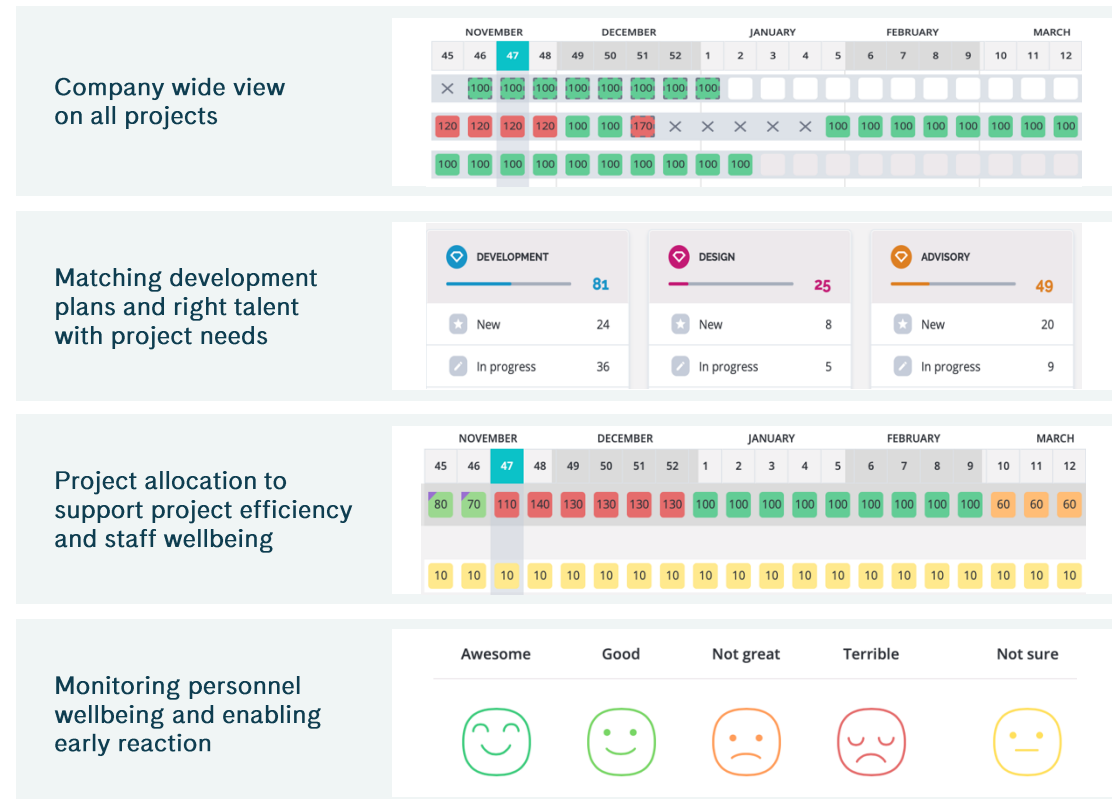
(1) Part of Gofore's company specific collective agreement (applicable for Finland and companies currently involved in the agreement)

(2) Calculation: average salary during 2022 compared to 2021; without Devecto (joined Jan 2022)

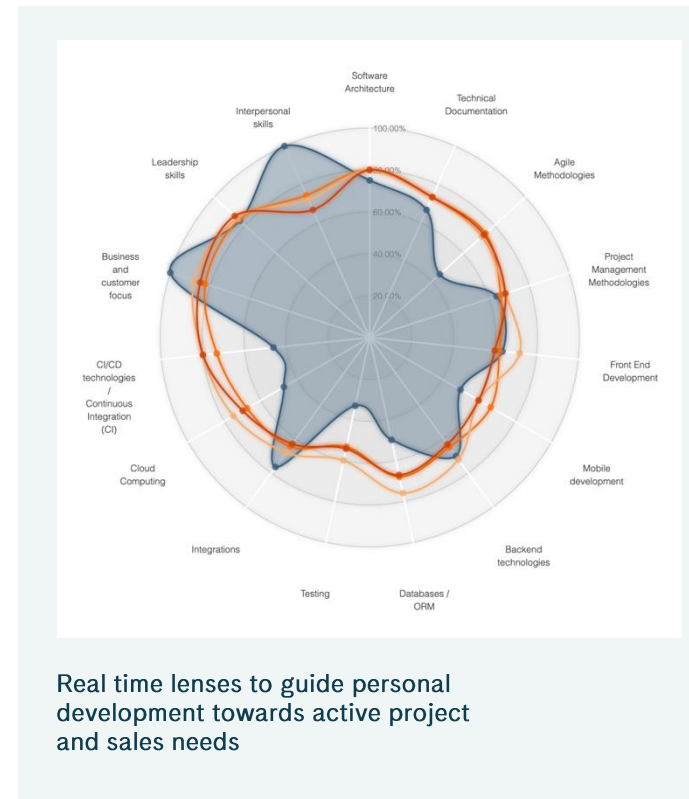
(3) Option available in 2022 for limited companies within Gofore Group

Digital tools for matching inspiration, customer value and learning

Our Hohto platform drives meaningful work, development and customer value



Skill radar for comparing current skills to relevant skills needed in the market



Our EX platform provides every employee with actionable data, but also with recommendations and suggested actions to increase their well-being and engagement



Employee experience platform supports self-leadership and optimizing personal leadership support

The future of work

Prioritising our people is a proven principle of Gofore's strategy. We will continue with it and stay relevant in the fast changing talent market.

How we succeed

- Continue with putting our people in the center
- Enable meaningful work in a supporting community
- Embrace the diversity of expert-employer relationships

Our objectives

- **Most desirable employer for our chosen people segments:** Winning value for talent.
- **High perceived customer value:** Inspired and insightful experts team up around customers, take responsibility, deliver as one Gofore = great customer experience
- **Operational efficiency:** Growth platform capable of serving more diversity with less effort and cost



Entrepreneurial Group companies

Gofore has two entrepreneurial subsidiaries:

- Rebase Consulting (2020)
- Sleek (2022)



JUHANA HUOTARINEN
CEO, Rebase Consulting

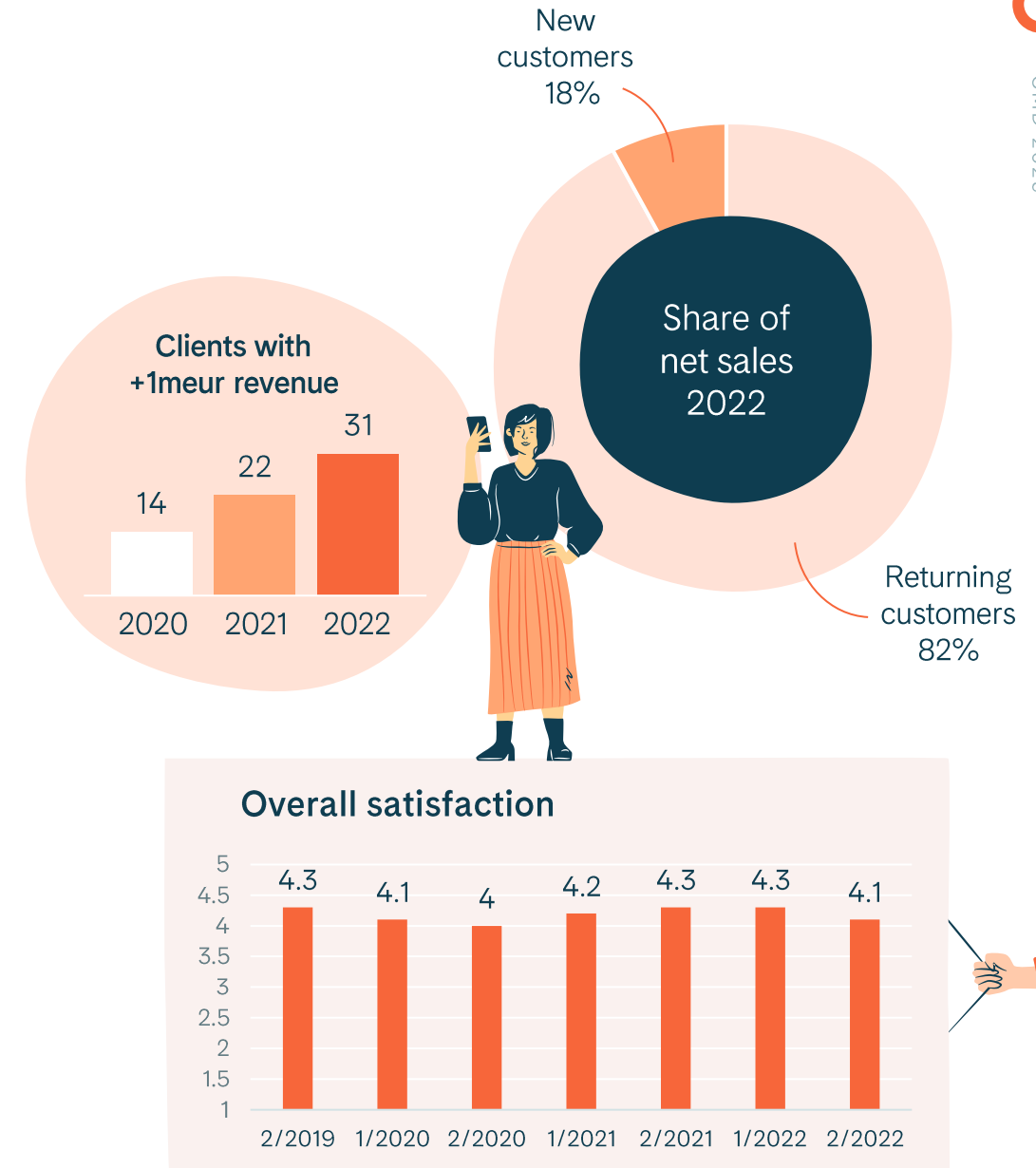
- Business model: network of independent digitalisation experts work via group companies for Gofore's customer projects.
- Rebase 50+ experts, Sleek 20+ experts
- Offers a network of competent experts, mainly senior software developers
 - Flexibility and freedom: consultants can choose projects and how much they want to work; based on personal invoicing
 - Entrepreneurial spirit and high compensation: based on commission salary, tied to the work done
 - Future of work, simplicity: working remote, no offices – yet a community combining benefits of freelancer work and working in a company

Industry Focus & Customer Strategy

Riikka Vilminko-Heikkinen
& Case Elisa - Jussi-Pekka Erkkola

Long-term relationships with focused customer base

- The size of our customers has grown
- Long customer relationships
- Large projects with broad impact
- Deeper partnership
- Excellent customer satisfaction, NPS 43 (benchmark 37) and overall satisfaction 4,1
- Exceeding expectations
 - Diverse expertise
 - Smooth collaboration
 - Trustworthy
- Preferred company out of 15 peer companies (brand awareness survey 2022)



Diverse, growing customer base



↑ 29 %

Public Sector Sales CAGR 2018-22

↑ 36 %

Private Sector Sales CAGR 2018-22

Strong Public Sector and quickly growing Private Sector

60%

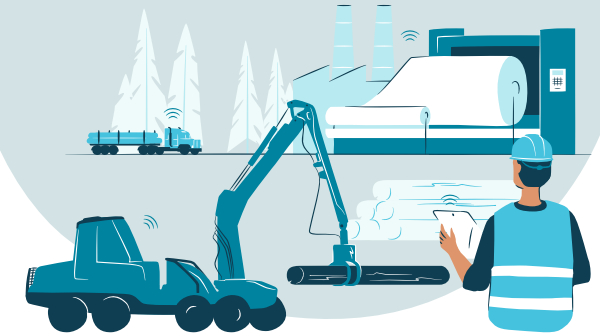
Public sector



- Extensive public sector customer portfolio and one of the leading players among public sector customers
- Wide coverage in terms of integrated offering
- Public sector has been resilient and steady base during Covid and strong contract base provides stability and continuity further on
- International account portfolio is expanding

40%

Private sector



- Established player among private sector customers and solid account portfolio enables continuous growth in current accounts
- Global customers present extensive growth opportunities
- Organic growth and acquisitions have enabled the birth of Intelligent Industry

Digital Society and Intelligent Industry as Growth Avenues

Gofore has succeeded in building long-term, strategic partnerships with big customers. Now we take the next logical step by focusing on Digital Society and Intelligent Industry

Where we want to be by 2027:

- Gofore works around focus industries, with Digital society and Intelligent industry being equally strong.
- The Gofore brand is associated to these industries by customers and organisations that are leaders in the industries.
- For customers, working with Gofore equals succeeding in big, complicated digital transformations. We have ample evidence of success together with customers.

Deeper partnership
and customer
understanding requires
industry expertise

SELECTED AMBITIONS

+12

new >1M€ accounts (2023)

+25M€

accounts by 2027

DACH ↑

Bigger proportional
growth

Our strategic industries

aimo park



Digital Society is about the services, synergies and dependencies between authorities and organisations serving people.

Often steered by DEI* requirements and/or various regulations, creating opportunities, but also challenges.

* DEI = diversity, equity and inclusion



The Intelligent industry is harnessing technology to become more efficient, sustainable, productive and human-centric.

It's about smart devices, machines, systems and services designed to improve industrial processes and ultimately, the wellbeing and functionality of society.



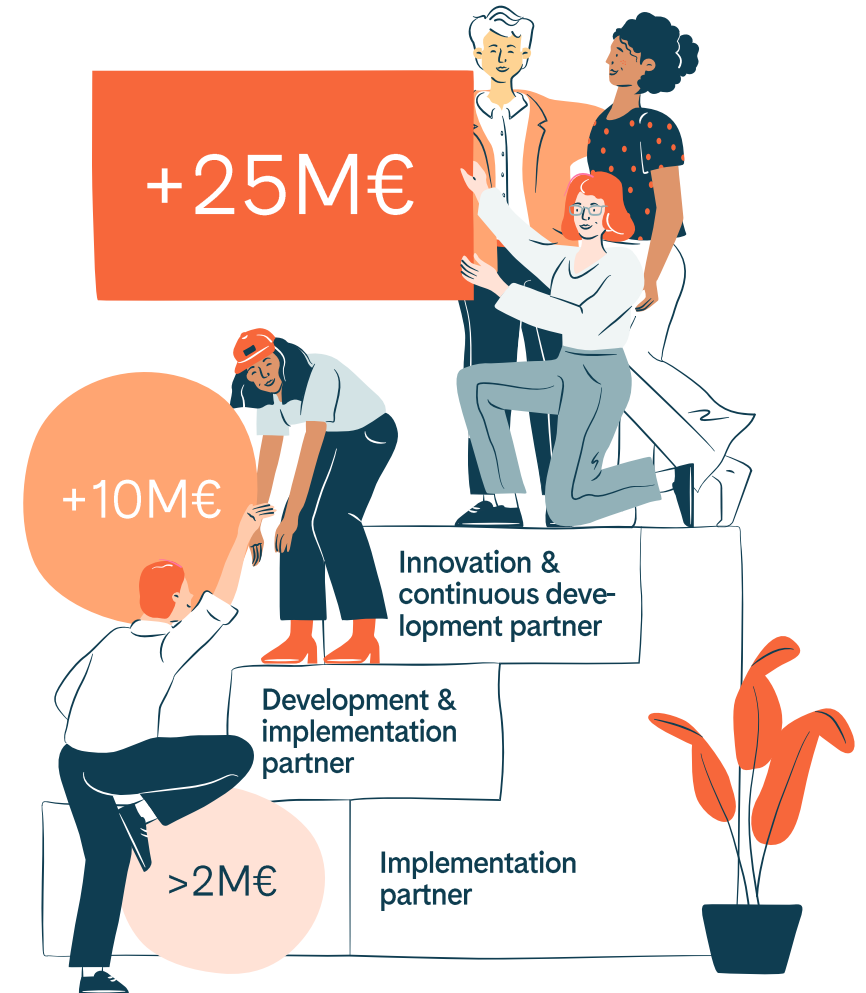
Metso:Outotec



Steps on our growth journey

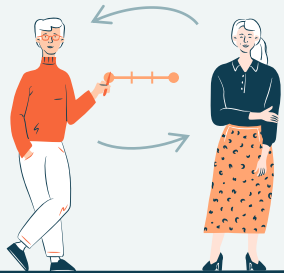
Increasing share in Intelligent industry and Digital Society

- **Scaling business:** Bigger customers, trusted partner, more responsibility for our customers' success, international business
- **Sales, engaging customers:** More service oriented, new models to monetize. Ability to meet our customers' outsourcing needs and to offer larger solutions
- **Thought leader** in both focus industries
- **Offering:** Integrated and complete offering, designed for and directed toward focus industry customer needs



Equipped to deliver industry specific substance

Through deeper customer relationships & focused insights gathering, we hone our existing competences and capabilities to fulfill the needs of industry-specific digital transformation challenges



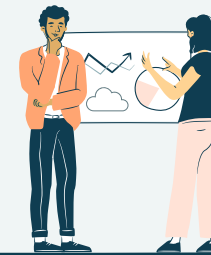
CONSULTING
CHANGE



SERVICE & BUSINESS
DESIGN



AGILE
DEVELOPMENT



CLOUD SERVICES,
DATA ANALYTICS
& AI



QUALITY
ASSURANCE

Digital Society – Leverage leading position in Finnish market

Gofore has systematically focused on serving public sector customers, with great success. Now we aim to become the leading experts in building the Digital Society.

- Strong customer portfolio creates a lot of potential for growth
- Opportunities in the Finnish market
 - Expanding our end-to-end offering in current accounts
 - Digital transformation in social services and healthcare
 - Expand successful agile delivery model to private companies operating in proximity of digital society, such as finance and healthcare
- International opportunities – Germany/DACH and others
 - Germany represents a large market that is carrying through a large-scale digital transformation of society⁽¹⁾.
 - Digital Compass accelerates the digital transformation in Europe.⁽²⁾
 - Finland is ranked #1 DESI index⁽³⁾, which creates a solid foundation to export our expertise



Germany ranks below EU average in digital transformation of businesses (16th/27) and Digital Public Services (18th/27). (DESI, 2022 Report)

1) Digital Strategy of Germany

2) Digital Decade 2030

3) The Digital Economy and Society Index (DESI)

DIGITAL SOCIETY OFFERING

FROM CUSTOMER NEED TO CAPABILITIES

Inclusivity and ethical thinking

- End-user as #1 priority in services design
- Inclusivity as an integral part of any design process
- Frameworks for ethical design
- Public services accessible for all

Anticipatory services

- Data analytics & AI for predictive services anticipating needs (e.g. Situational awareness, segmentation)
- Seamless integration of different public services
- Productive & profitable services through automation

Foundations of digital society

- Infrastructure for enabling the gathering, transfer and utilization of data (Digital services and platforms, DevSecOps, X-road, Cloud services)
- Modernizing and digitizing existing public services (e.g. Hyacint - IT-management for wellbeing areas, Digital strategy model for cities)

Democracy, trust and safety

- Building a trustworthy, safe society (e.g. Public defence and safety, E-Governance Solutions)

CONSULTING CHANGE

SERVICE & BUSINESS DESIGN

AGILE DEVELOPMENT

CLOUD SERVICES, DATA ANALYTICS & AI

QUALITY ASSURANCE

Cloud services for Iceland



Government of Iceland
Ministry of Finance
and Economic Affairs

Gofore helps Iceland to adopt and expand public cloud usage within their public administration organisations.

The Icelandic government aims to make digital services the main means of communication between its agencies and the Icelandic people, as it can simplify processes for all.

- For creating a strategy and policies for the usage of public cloud services, they recognised and selected Gofore to help them get started.
- The collaboration led to the definition and publication of public cloud policies. Iceland has since proceeded with a full renewal of the Icelandic data classification scheme.
- Currently Iceland and Gofore are working to define and set up required governance principles and practises for Microsoft Azure usage.

Intelligent Industry – Increase share of wallet & build on local presence in DACH

By continuously renewing our capabilities and offering both organically and via company acquisitions, we have become a credible partner to Intelligent Industry.

- We continue to work towards becoming a strategic long-term partner with industry leading customers both in Finland and DACH-area/Europe.
- Home market – Finland
 - A significant opportunity to increase share of wallet in current accounts
 - Customer portfolio includes 27/50 of the biggest companies in Finland
 - Digitalization at the top of strategic agenda but talent is scarce
 - Key trends cloud, data & AI, and cyber security
- Germany/DACH and others
 - Key trends AI, cloud, big data, IoT and machine learning
 - Implementation and adoption of Industry 4.0 as one the driving forces
 - Upselling opportunities in eMundo customer portfolio

Sources: Talouselämä TE 500, Fortune Business Insights Smart Manufacturing market 2022 & Statista, IT Services – Germany Nov 2022



INTELLIGENT INDUSTRY OFFERING

FROM CUSTOMER NEED TO CAPABILITIES

New digital business

Digital tech drives the transformation of value chains

Digitally enhanced production

Convergence of operational tech & IT

Intelligent products

Software and connectivity transforming interaction with and between products & services

Sustainability transformation

Value chains for the environment

New business models

- Digital & ecosystem strategies
- Business & Service Design (e.g. Servitisation)
- Operating models and business architecture
- Process definition and transformation (Agile, SaFe, Scrum)

IoT/data

- End-to-end IoT solutions (e.g. platforms)
- Data analytics and data-driven business (e.g. more efficient R&D)
- Aftersales (e.g. predictive maintenance)

Software intensive R&D

- User research and experience design
- End-to-end solutions (connected devices)
- Embedded software development (e.g. model based design)
- DevSecOps

Operational efficiency

- Digital services throughout the product lifecycle.
- Insight-driven operations for improved efficiency and better customer experience (e.g. autonomous systems)
- Continuous feature development (e.g. power consumption optimization)

CONSULTING CHANGE

SERVICE & BUSINESS
DESIGN

AGILE DEVELOPMENT

CLOUD SERVICES,
DATA ANALYTICS & AI

QUALITY ASSURANCE

Case: Ponsse

One of the world's leading manufacturers of forest machines with customer-oriented operations guided by the wishes and needs of forest machine entrepreneurs

We operate together with e.g.:

- Machine control system development
- Business supporting backend solutions
- User interfaces
- Quality Assurance and DevOps

We also provide turnkey solutions for subsystems and specific machine types.



Machine control
systems & MBD

Configuration
management

Test automation
& virtualisation

Mobile development with Elisa

Long-time collaboration and a common goal to move digitalization forward

About Elisa

- Market leader in mobile and fixed network services in Finland
- Sustainable solutions for over 2.8 million consumers
- Employs over 5,300 professionals internationally in more than 20 countries

Collaboration since 2014

- Elisa relies on Gofore's test automation to test both 5G phones and mobile routers.
- Quality assurance and DevOps for Elisa webshop
- Agile portfolio management

ELISA'S STRATEGIC FOCUS AREAS

Increase mobile and fixed service revenues

Grow digital service businesses

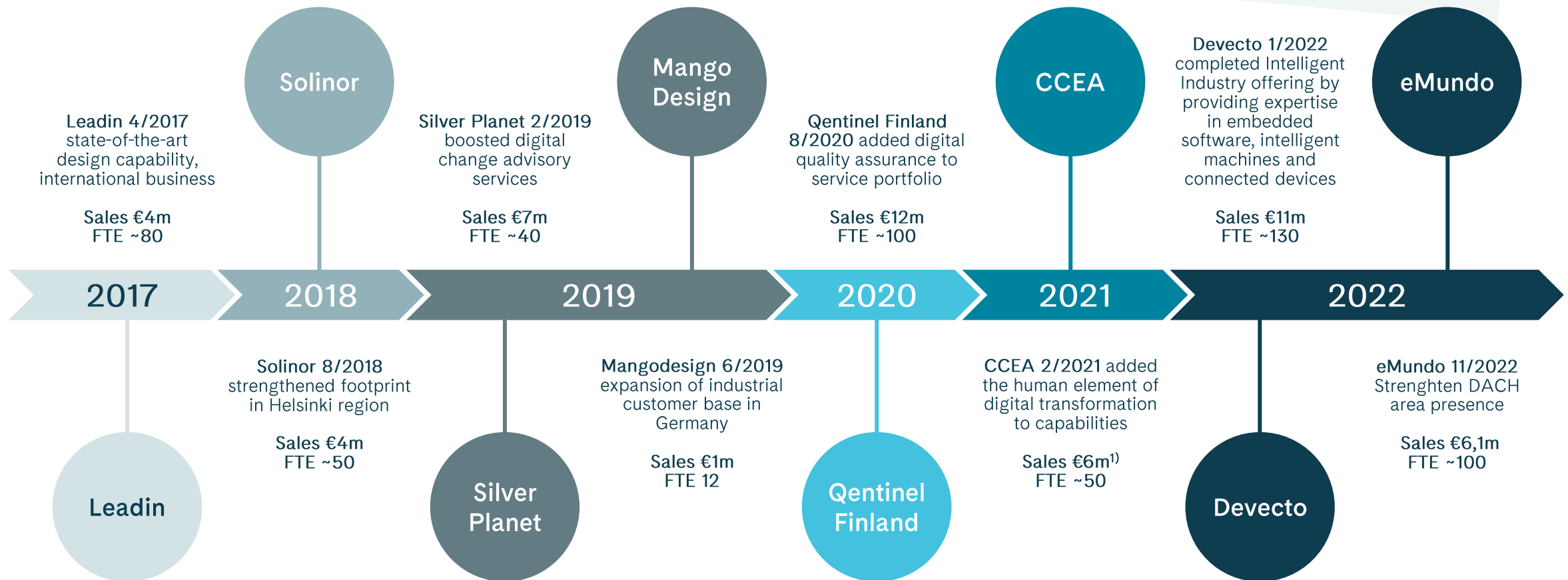
Improve efficiency & quality

<https://elisa.com/corporate/about-elisa/mission-and-values/>

Mergers & Acquisitions

Ville Hurnonen

M&A timeline 2017–2022



M&A strategy

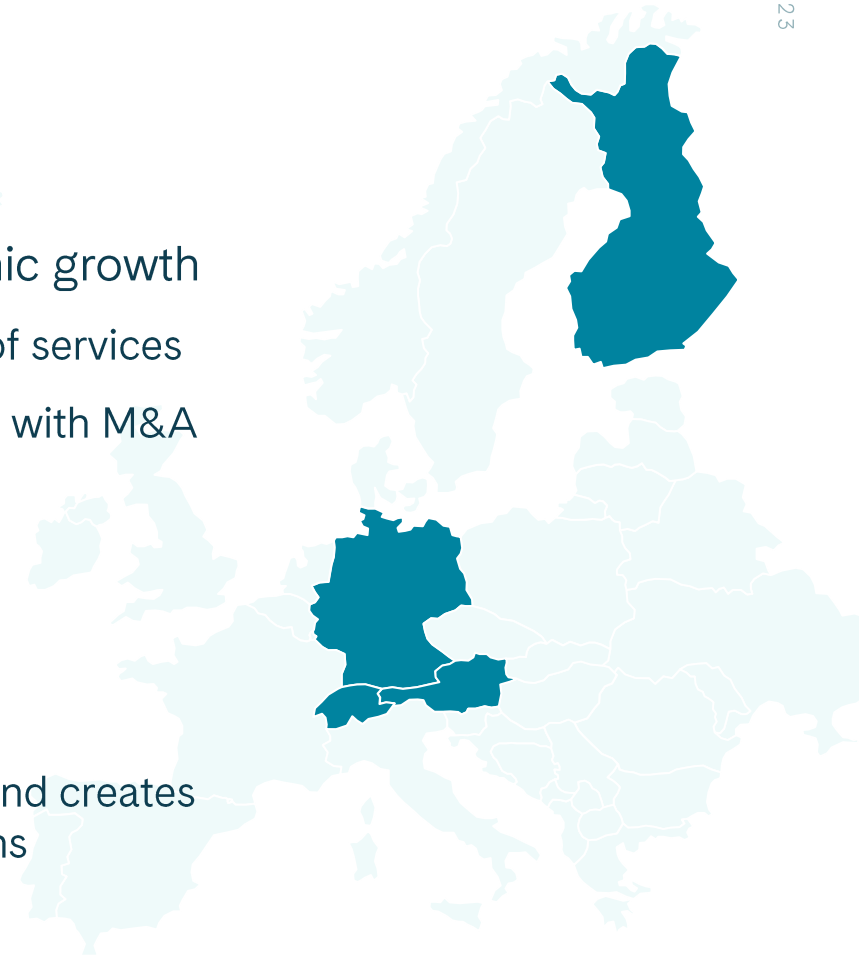
Mergers & Acquisitions can support our Digital Society and Intelligent Industry approach with specific targets

We want to pursue M&A beside organic growth

- Big customers need a wider selection of services
- Current growth rate can be maintained with M&A
- The recruitment market is challenging

Our M&A criteria

- Cultural match and business synergy
- Bring in something that feels exciting and creates value for both customers and Goforeans



M&A principles

Gofore is an excellent M&A platform, due to our company culture and integration philosophy



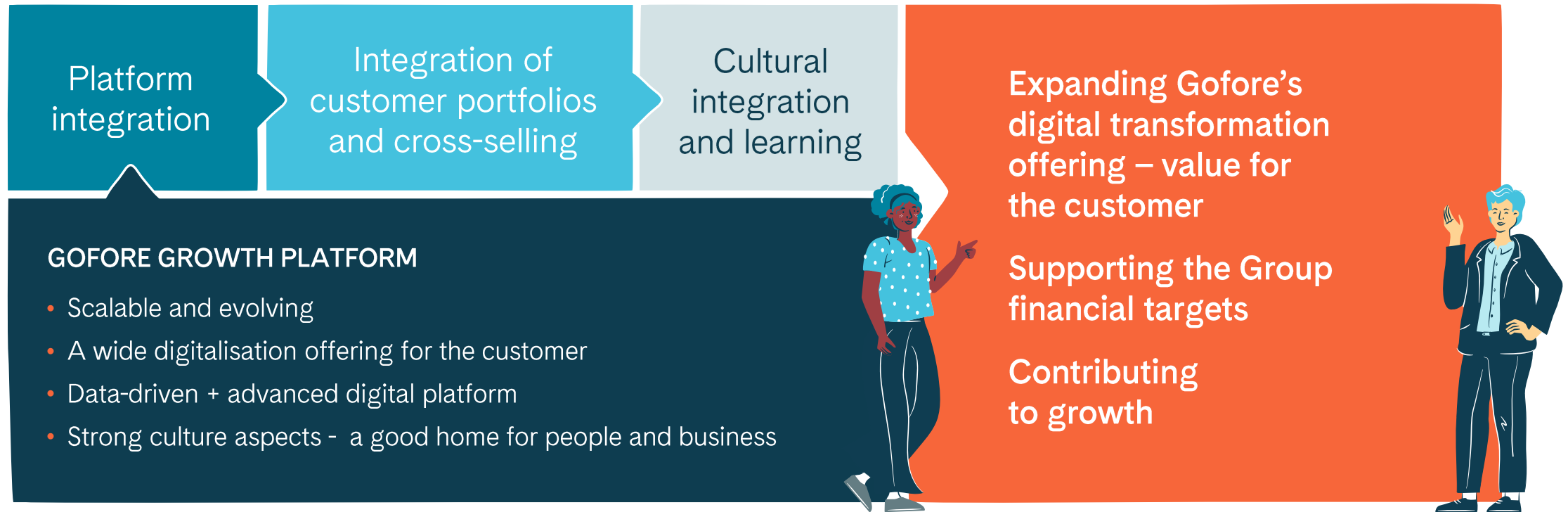
Growth and profitability will follow when our people feel good and are motivated

- We welcome every company, especially the people in a unique way
- We don't force all acquisition targets into the same mould and schedule

We acquire to win-win

- We strive to enable growth, create added value for customers and synergy in sales
- Offering new projects and career prospects for experts
- Benefit from group services, best practices, incentives and communality

Growth platform supporting M&A integration

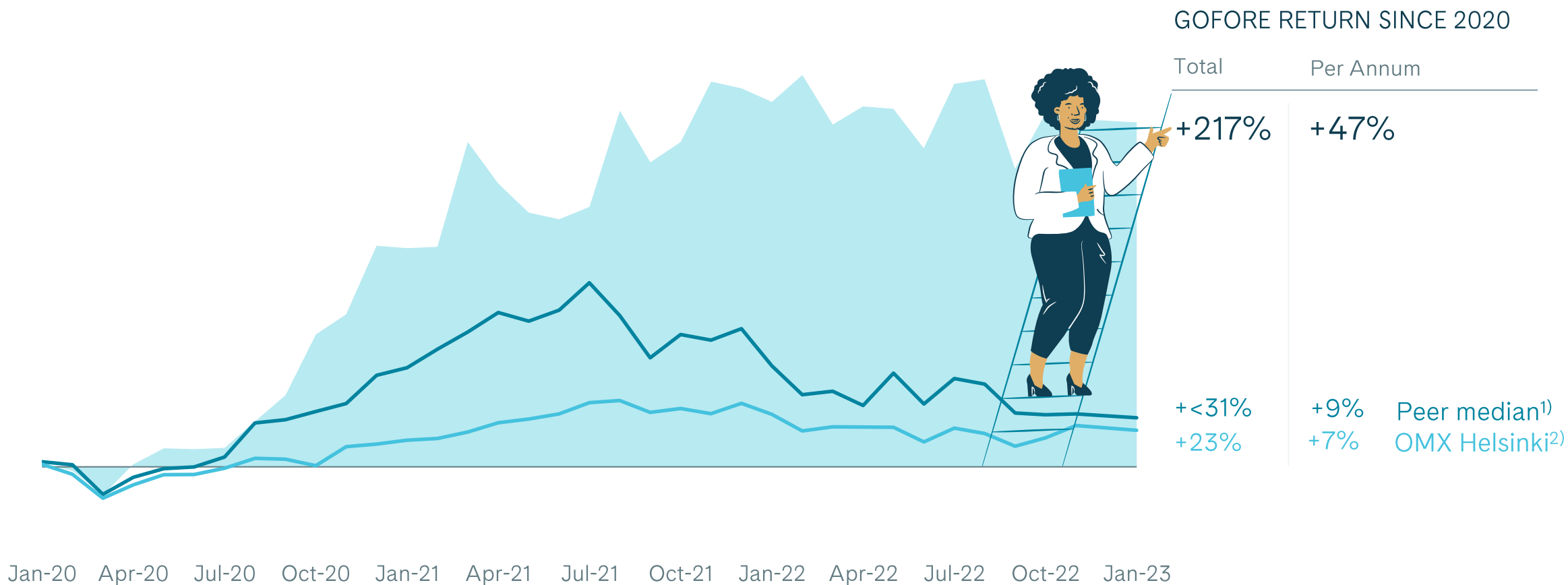


Delivering Shareholder Value

Teppo Talvinko

We create significant shareholder value

Cumulative total shareholder return over time



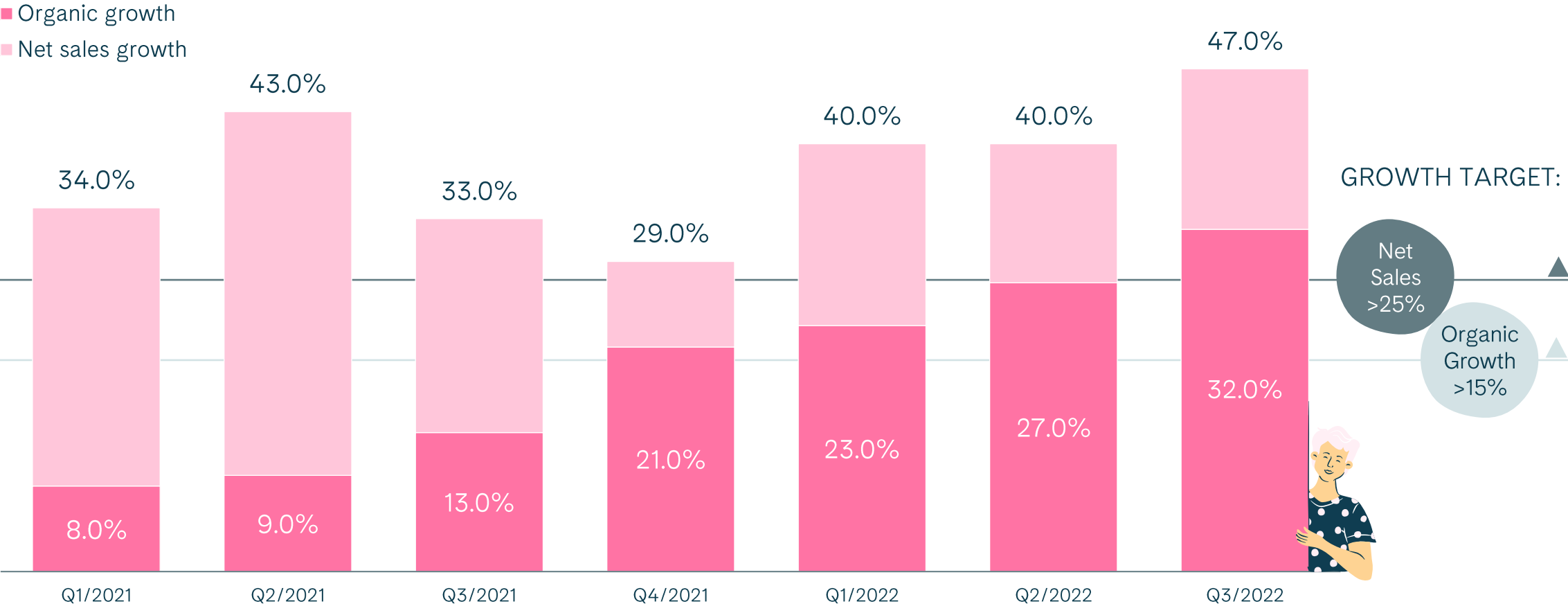
1) Peer median comprises Netcompany, Siili, Vincit, Digia, Knowit, Bouvet, TietoEVRY, CGI, Atos, Globant, EPAM, Endava, Kainos and Thoughtworks

2) OMX Helsinki All-Share

Source: FactSet

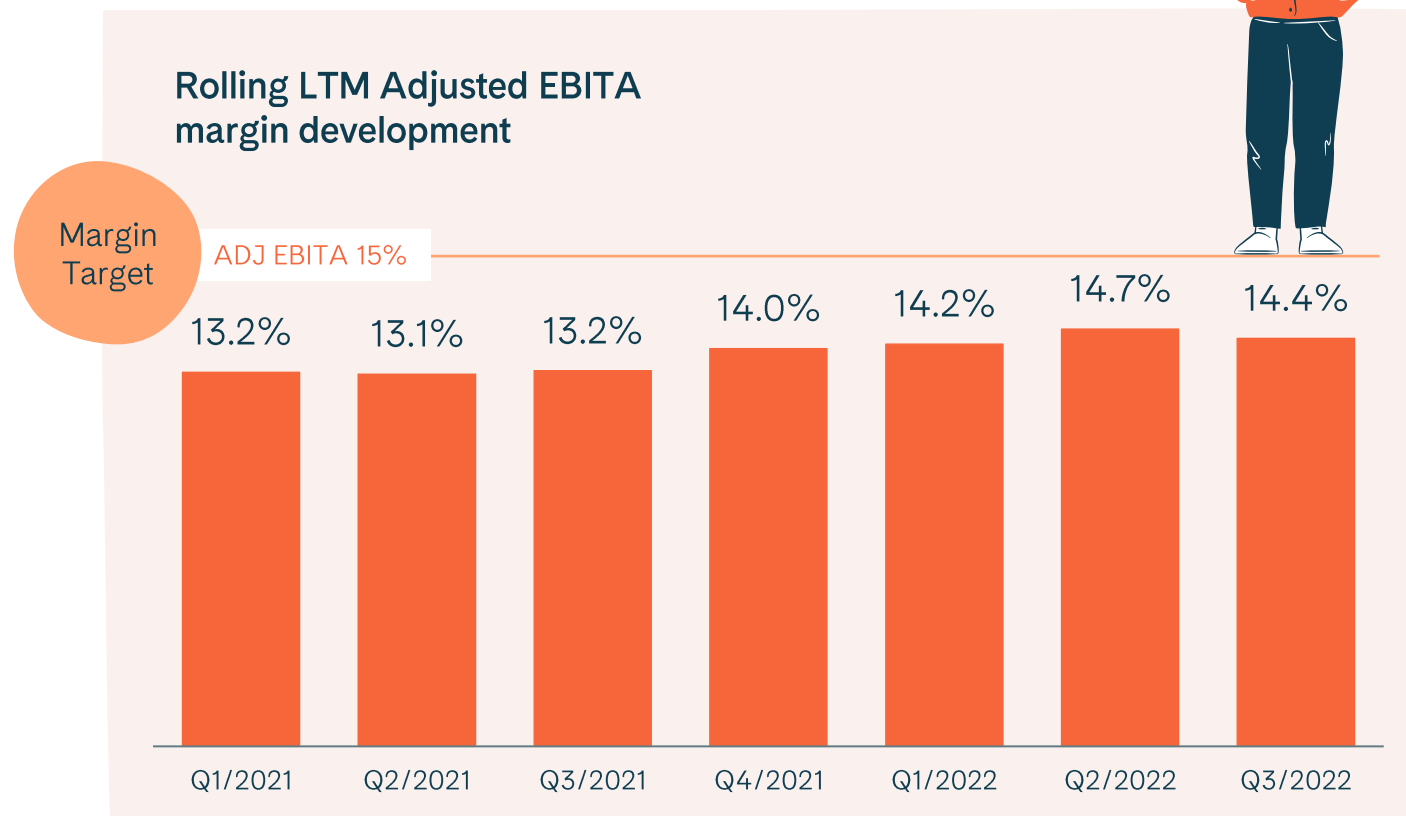
Great organic growth momentum

Year-on-year net sales growth



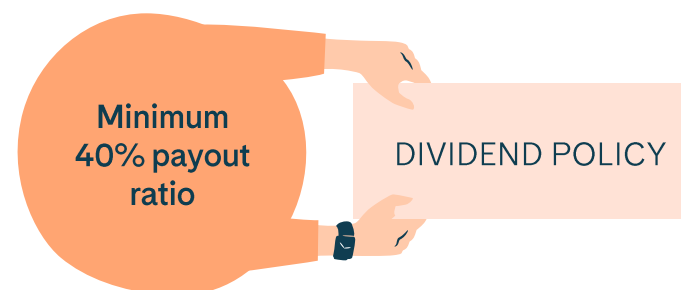
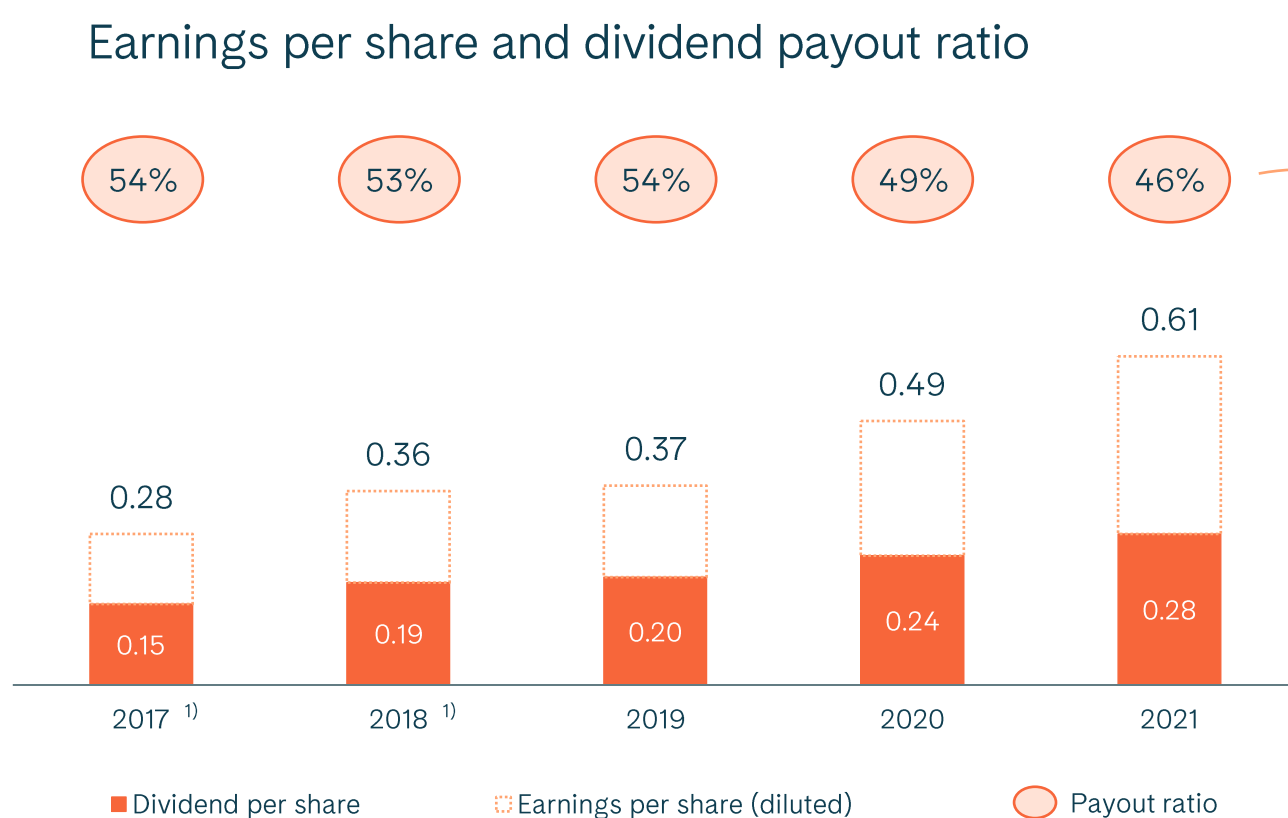
Significant traction in increasing profitability

- Customer pricing and salary development in a good balance
- Improving efficiency through increased billing rate and lean non-client facing organization
- Operational leverage with growth platform enabling scalability



Continuously improving earnings and dividends

Earnings per share and dividend payout ratio



- Continuous increase in EPS
- Dividend per share CAGR of +18% in 2019-2021
- Continue to distribute a minimum 40% of net profit in dividends
- Ambition to continuously grow dividend per share
- Strong balance sheet enables M&A growth and organic development

Solid financial situation

- Cash generative business fuels organic growth
- Strong balance sheet with a net cash position
- Cash flow surplus allocation
 - Strong balance sheet
 - Disciplined M&A
 - Dividend growth



We want to maintain a solid balance sheet

MEUR (unless stated otherwise)	30 Sep 22
Cash and cash equivalents	24.4
Interest-bearing net debt	-13.1
Equity ratio	59.5%
Net gearing	-17.9%

As per Q3/2022.

Gofore's full financial statements 2022 will be published on 17 February 2023.

December 2022 Highlights

A fine ending to an excellent year.

- December net sales were 13.9 (9.7) million euros
- Full-year net sales 149.9 million euros, up 43% from FY2021, LTM net sales 155.9 million euros
- A record number of experts recruited in 2022, 377 people, up 76%
- Declining attrition rate; 12% (17%) at year-end
- A number of tenders won and long partnerships continued, with e.g. Helsinki, Tampere, Finnish Medicines Agency Fimea and the Digital and Population Data Services Agency

43%

Full-year net sales growth 2022

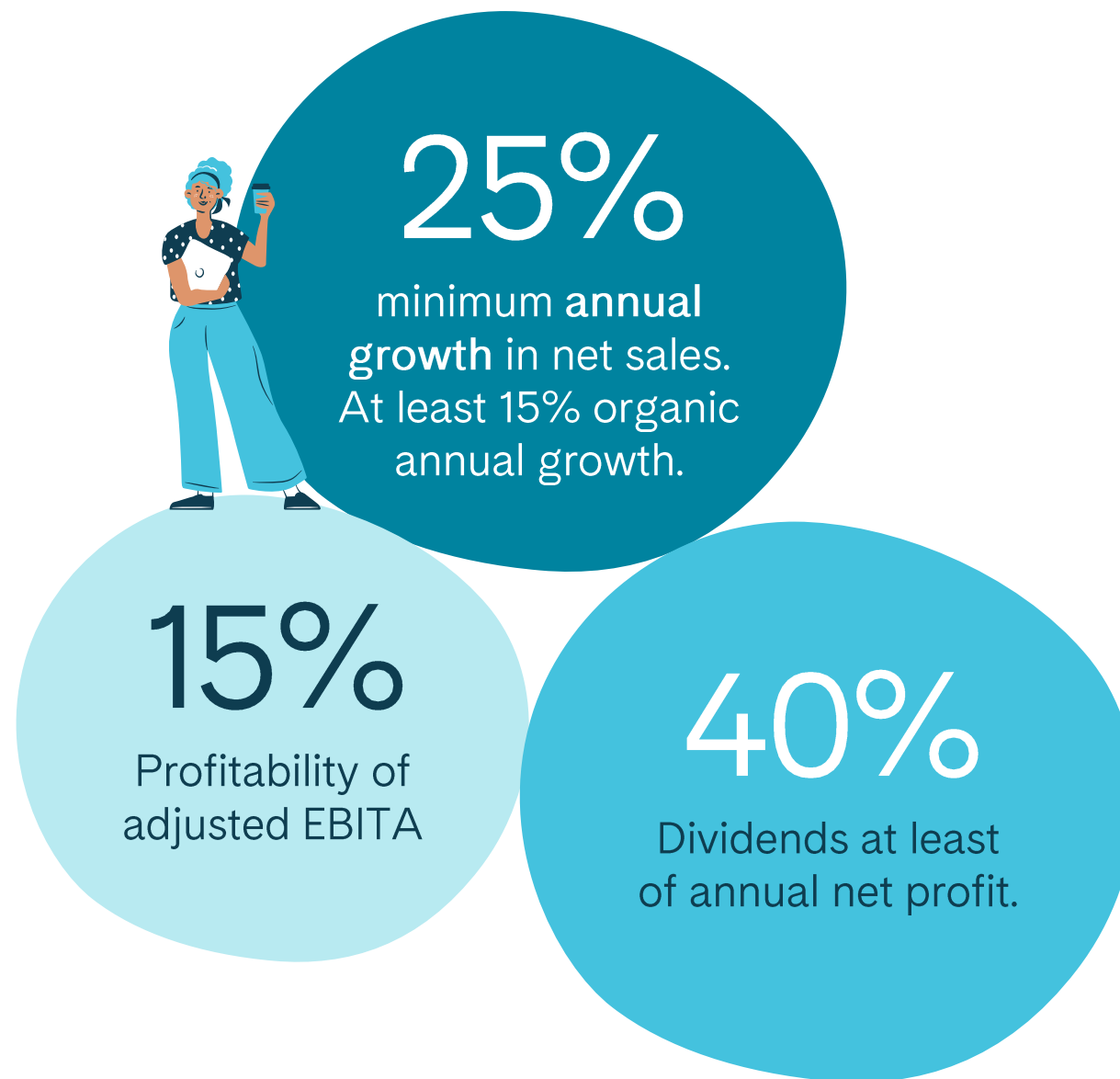
79%

Growth in amount of people recruited

Month (2022)	Net sales, MEUR (-2021)	Pro forma LTM Net sales	No. of employees at end of period	No. of working days in Finland	Full Time Equivalent, FTE	Subcontracting, FTE
December	13.9 (9.7)	155.9	1,297 (852)	20 (21)	1,210 (789)	173 (137)

Updated long-term financial targets

Gofore's organic growth has for long been exceeding both the IT services market overall as well as the company's own targets.



Wrap-up & Q&A

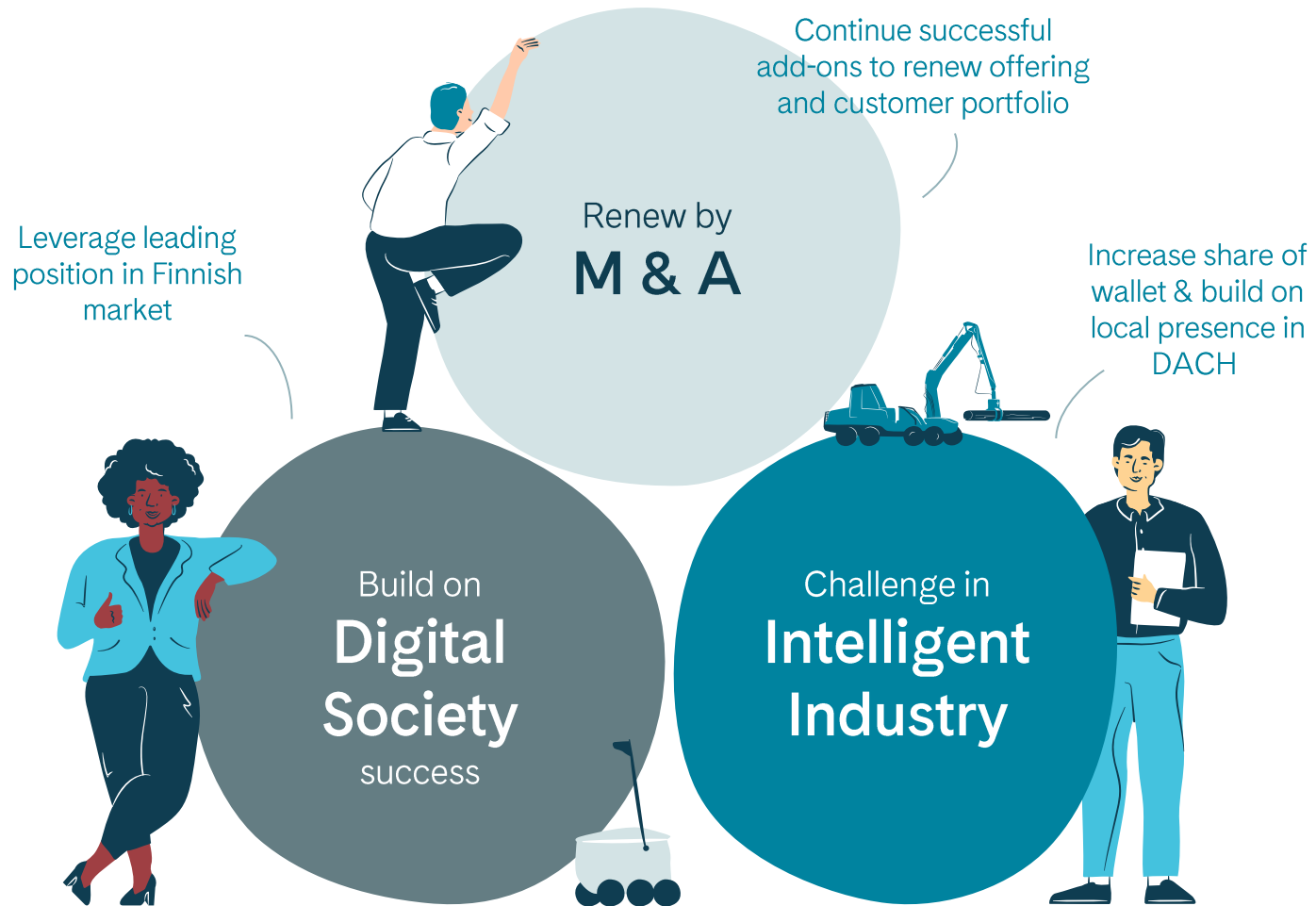
Mikael Nylund

2023 Focus

We go into 2023 with good momentum. There is uncertainty in the macro-economic environment, potentially impacting individual customers and their ability and willingness to invest in digital development

- Keep good momentum from 2022 going
 - Maintain agility to react to possible changes in market and customer demand
 - Market outlook updated with full-year report on 17 Feb
- Executing the strategic action plan 2023-2024
 - Implementation of strategic industry approach; offering and operational model key in supporting growth in strategic industries
- Ensure scalability by further developing the growth platform and keep investing in digitalization of Gofore's operations
- Special attention to finding synergies in DACH area business and use the potential of local operations in full

Three avenues to growth



Examples of outcomes (2027)

- **More positive impact** with 50% of key customer projects related to sustainability transformation
- **Greater role in our customers' success.** A more integrated, comprehensive service offering in key customers, resulting in greater share of wallet
- **More international reach** with strong growth outside of Finland and bigger portfolio of strategic international customers
- **A stronger and more international network** of collaborators, like employees, group companies, freelancers and subcontractors

Our key messages today

A very strong foundation and track record to build on

- Steady and profitable growth for 15+ years
- Outperforming strategic goals set in 2020

Updated strategy builds on existing strengths and sharpens strategic choices

- Focus on Digital Society and Intelligent Industry
- Organic growth supported by continuing add-on acquisitions

Upgraded financial targets aiming for continued strong shareholder value creation

- Net sales growth target 25%+
- Organic growth target 15%+
- EBITA margin 15%+
- Min. 40% of profits shared in dividends

Pioneering an ethical digital world.



Bonus CMD material @ [Gofore.com/en/invest](https://gofore.com/en/invest)
Keep in touch: investorrelations@gofore.com

GOFORE