



# Innofactor Half-Yearly Report Q2/2024

July 18, 2024, Antti Rokala, CFO

#ModernDigitalOrganization | #PeopleFirst | #CreatingSmiles | #BeTheRealYou

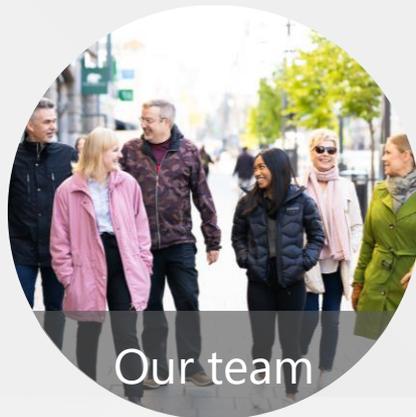


# Innofactor's Business

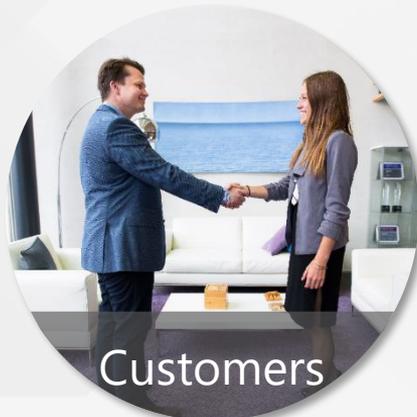
Driving the Modern Digital Organization  
in the Nordic Countries

INNOFACTOR®

# Innofactor – Leading Nordic Driver of Modern Digital Organization



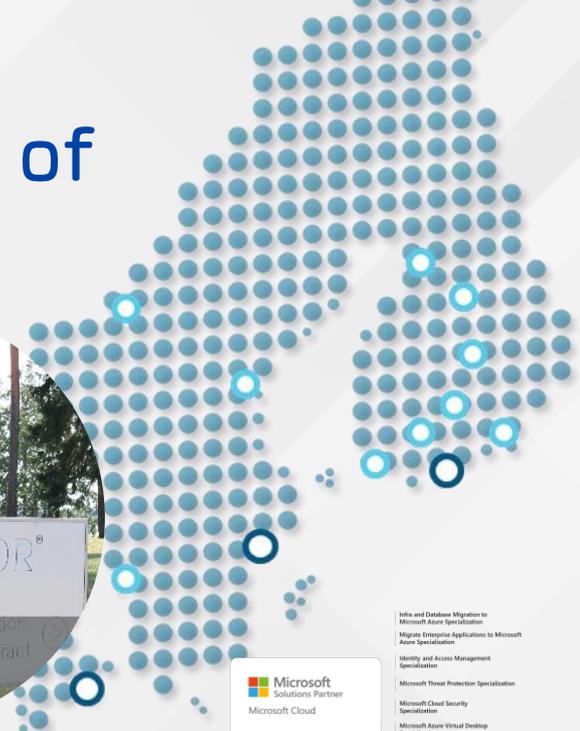
- Approx. 600 Nordic professionals
- All Microsoft Solutions Partner designations
- 10+ Microsoft Partner Awards



- About 1,000 Nordic customers
- Strong industry knowledge in private and public organizations



- Revenue 80+ MEUR and EBITDA 11.3% (2023)
- 16 offices in Nordic countries
- Listed in Helsinki Stock Exchange (NASDAQ Helsinki), over 11,000 shareholders



Info and Database Migration to Microsoft Azure Specialization  
Migrate Enterprise Applications to Microsoft Azure Specialization  
Identity and Access Management Specialization  
Microsoft Threat Protection Specialization  
Microsoft Cloud Security Specialization  
Microsoft Azure Virtual Desktop Specialization

Microsoft Solutions Partner  
Microsoft Cloud

Microsoft Solutions Partner  
Digital & App Innovation Azure

Microsoft Solutions Partner  
Infrastructure Azure

Microsoft Solutions Partner  
Business Applications

Microsoft Solutions Partner  
Data & AI Azure

Microsoft Solutions Partner  
Modern Work

Microsoft Solutions Partner  
Security

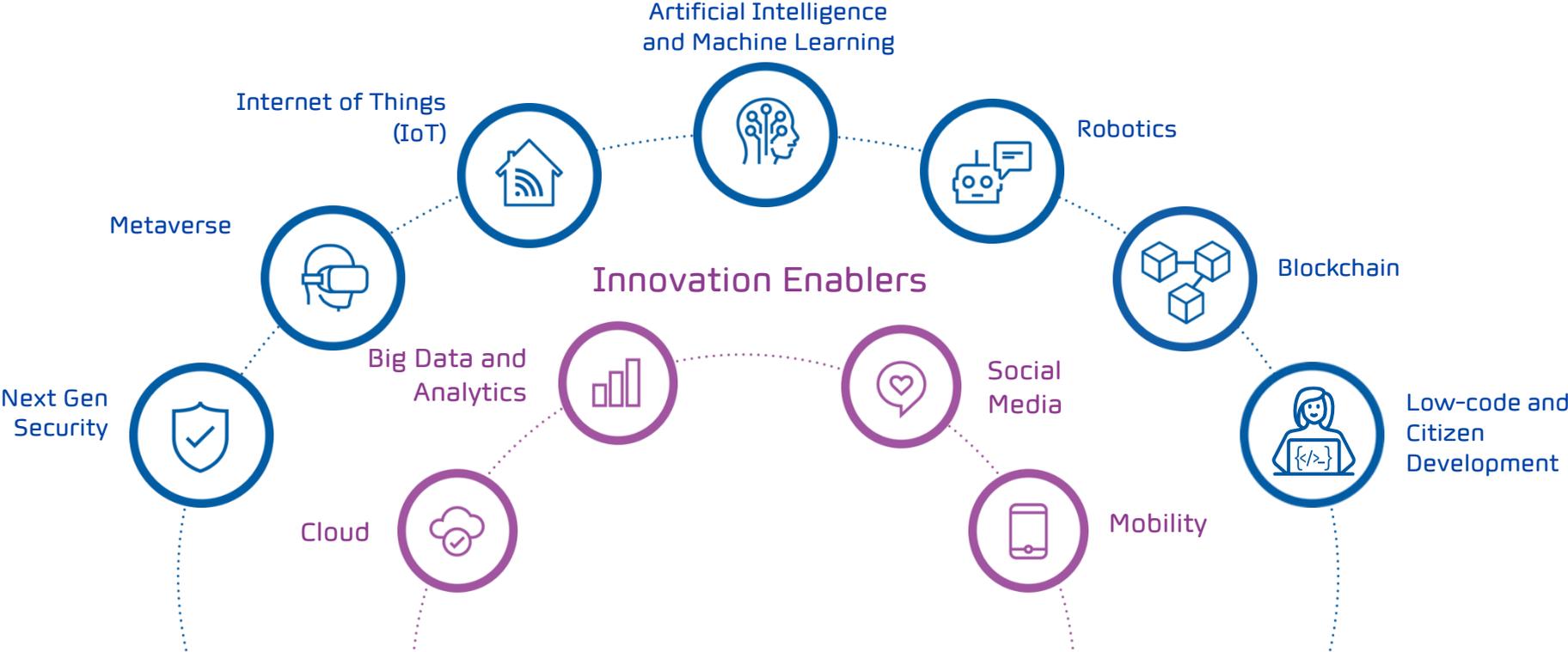
# INNOFACTOR<sup>®</sup>

"Innovating to make  
the world work  
better."

Sami Ensio,  
founder and CEO



# Key Trends Driving Innovation



Our mission is to drive the modern digital organization.



# Innofactor Solution Offering

Modern Digital Organization  
Framework and Innofactor's  
6 solution areas



## Digital Services

We enable you to turn business models and processes into easy-to-use digital services and provide you with continuous agile development capabilities through a long-term partnership

## Cloud Infrastructure

We help you to design, implement and operate secure and scalable cloud platforms to grow your digital business.

## Business Solutions

We help you build business agility by optimizing your digital business capabilities with intelligent business applications.

## Data, Analytics and AI

We help you to build a scalable data platform that enables data-driven decision-making leveraging AI, Advanced Analytics, BI, Master Data Management, Real-time Analytics and IoT.

## Information and Case Management

We help you with information work and document management in the hybrid world, ranging from formal and standardized case and records management to informal teamwork and collaboration

## Cybersecurity

We help you adapt to the fast-changing cybersecurity landscape and proactively build trust to make the benefits of a digital world available for everyone.

#ModernDigitalOrganization

# Innofactor Solution Offering

## Modern Digital Organization Framework and Innofactor's six offerings

We've built a framework for a modern digital organization. We use it to help our customers build clarity and determine their current state and then form a vision and roadmap for their next steps in digitalization and new technology adoption based on their objectives.

Our framework covers all aspects of digitalization and is split in six offerings.

We help our customers to successfully plan, deploy and implement new business models, processes and solutions in each area to move forward on their journey to becoming a modern digital organization.

We focus on the Microsoft ecosystem's Business-to-Business solutions whose markets are growing faster than the IT market on average.

### Digital Services

Software Development and DevOps  
App and Data Modernization  
Low-code Development

### Cloud Infrastructure

Cloud Operations and DevOps  
Cloud Transformation  
Governance and Automation

### Business Solutions

Sales and Marketing | CRM  
Customer Service Enablement  
Finance and Operations | ERP  
Project and Membership Management

### Data, Analytics and AI

Data Platform  
Advanced Analytics and BI  
Enterprise Performance Management  
AI, Real-time Analytics and IoT

### Information and Case Management

Modern Workplace  
Document and Records Management  
Case and Decision Management  
Contract and Quality Management

### Cybersecurity

Security Assessments  
Cloud Security Consultancy  
Identity and Access Management | IAM  
Detect and Respond

#ModernDigitalOrganization

# We Create Innovations with Our Leading Customers

Over 1,000 Commercial, Public Sector and Membership-Based Customers





Our aim is to become the leading Nordic digital transformation partner in the Microsoft ecosystem.



Microsoft Cloud

Microsoft Solutions Partner  
Infrastructure  
Azure

Microsoft Solutions Partner  
Digital & App Innovation  
Azure

Microsoft Solutions Partner  
Data & AI  
Azure

Microsoft Solutions Partner  
Business Applications

Microsoft Solutions Partner  
Security

Microsoft Solutions Partner  
Modern Work



# Executive Board of the Innofactor Group

**Antti Rokala**  
**CFO**

M.Sc. (Econ.). Employed by Innofactor since 2024. Born in 1968. Ownership 10,000 shares.

**Martin Söderlind**  
**Country Manager for Sweden**

B.Sc. (not finished) Employed by Innofactor since 2021. Born in 1971. Ownership 10,000 shares.

**Jørn Ellefsen**  
**Country Manager for Norway and Denmark**

MBA. Employed by Innofactor since 2019. Born in 1971. Ownership 93,999 shares.

**Anni Wahlroos\***  
**Chief People Officer**

M.Sc. (Econ.). Employed by Innofactor since 2015. Born in 1988. Ownership 32,296 shares.

**Janne Heikkinen**  
**Executive Vice President,  
Products and Services**

M.Sc. (Tech.). Employed by Innofactor since 2015. Born in 1974. Ownership 136,543 shares.

**Sami Ensio**  
**CEO and Country  
Manager for Finland**

M.Sc. (Tech.). Innofactor's founder, CEO and member of the Board of Directors since 2000. Born in 1971. Ownership and controlled shares jointly 7,925,397.

**Vesa Syrjäkari**  
**EVP, Business Development  
and Operational Excellence**

M.Sc. (Econ.). Employed by Innofactor since 2017. Born in 1960. Ownership 0 shares.



## The Board of Directors of Innofactor Plc

**Heikki Nikku**

BBA (not finished). Member of the Board of Directors since 2020. Born in 1956. Ownership 41,488 shares.

**Risto Linturi**

M.Sc. (Tech.). Member of the Board of Directors since 2018. Born in 1957. Ownership and controlled shares jointly 1,256,411.

**Anna Lindén, Chairman**

M.Pol.Sc. Chairman of the Board since 2020 and member of the Board since 2018. Born in 1973. Ownership 121,851 shares.

**Sami Ensio**

M.Sc. (Tech.). Innofactor's founder, CEO, and member of the Board of Directors since 2000. Born in 1971. Ownership and controlled shares jointly 7,925,397.

# Organization

**Board of Directors**  
 Anna Lindén (Ch.)  
 Risto Linturi  
 Sami Ensio  
 Heikki Nikku

**Sami Ensio**  
 President and CEO

**Antti Rokala**  
 Chief Financial Officer (CFO)

**Vesa Syrjäkari**  
 EVP, Biz Dev and Oper Excellence

**Anni Wahlroos**  
 Chief People Officer

**PRODUCTS AND SERVICES**  
**Janne Heikkinen**  
 EVP, Products & Services

Development of own products (Dynasty and MMS), operation of continuous services and sale of CSP licenses

**FINLAND**  
**Sami Ensio**  
 President and CEO,  
 Country Manager, Finland

**SWEDEN**  
**Martin Söderlind**  
 Managing Director,  
 Country Manager, Sweden

**DENMARK**  
**Jørn Ellefsen**  
 Managing Director,  
 Country Manager, Denmark

**NORWAY**  
**Jørn Ellefsen**  
 Managing Director,  
 Country Manager, Norway

**GROUP ADMIN**

HR, Finance, internal ICT, Marketing and Communications, Quality and processes, and Legal affairs

**Digital Services (DS)**

Business Unit Lead:  
**Marko Lybeck**

Design | Development | Maintenance

**Business Solutions (BS)**

Business Unit Lead:  
**Jyrki Vepsäläinen**

CRM | PPM | ERP

**Information and Case Management (IC)**

Business Unit Lead:  
**Vesa Niinistö**

Information Plans | Documents | Decisions | Archive | Quality

**Data and Cloud (DC)**

Business Unit Lead:  
**Jarno Lähteenmäki**

Data, AI, and Analytics | Cloud Infrastructure | Cybersecurity | Modern Work

Sales, Klausveikko Oinonen

HR, Anni Wahlroos



# Innofactor Competitive Positioning in the Nordic EUR 12 Billion Microsoft IT Services Market

Nordic IT services market  
30 billion euro\*

Nordic Microsoft  
IT-services market  
12 billion euro\*\*

## Large generalist companies

E.g. TietoEvry, CGI, Fujitsu and Atea

### Our Competitive Advantage:

- flexible operational models and pricing
- skilled local professionals
- right size and trust
- specialized offering, e.g. Dynasty and MMS

## Mid-sized, several areas

E.g. Siili, Solita, Digia, Netcompany and Precio

### Our Competitive Advantage:

- Microsoft focus
- specialized offering, e.g. Dynasty and MMS

**INNOFACTOR®**

### Our Competitive Advantage:

- trustworthiness of a listed company
- established processes and certificates
- broad offering and strong references

### Our Competitive Advantage:

- broad offering
- flexible operational models and pricing

## Mid-sized, focusing on specific solutions

E.g. M-Files and Nordcloud

## Small specialized companies

E.g. Sulava, Cloudriven ja Proactive

\* Source: IDC, internet

\*\* Estimate Microsoft market share to approx. 40%



Financial Information

INNOFACTOR®

# Q2/2024 Results

**In a challenging market situation, Innofactor fell short of its targets in the second quarter, and profitability was also significantly further reduced by legal expenses.**

Net sales in the second quarter of 2024 amounted to EUR 19.9 million, representing year-on-year decrease of 1.1 percent.

The operating margin (EBITDA) was approximately EUR 0.6 million (2023: 1.8), representing a decrease of 65.8%.

- EBITDA margin includes legal expenses of approximately EUR 0.75 million, without which the operating margin would have amounted to EUR 1.4 million and the comparable change would have been a decrease of 23.2%

The market situation remained difficult in the second quarter of 2024. New sales were challenging. The order backlog at the end of the review period was EUR 70.4 million, representing a year-on-year decrease of 8.9 percent (2023: 77,3 million). However, the order backlog increased by 2.2 percent when compared to the first quarter of the year. Our invoicing rate fell short of our target due to the challenging market situation.

Revenue

**19,9 M€**

Decline -1,1% vs.  
Q2/2023

EBITDA

**3,0 %**  
**0.6 M€**

Decline -65,8 %  
vs.  
Q2/2023

Order Backlog

**70.4 M€**

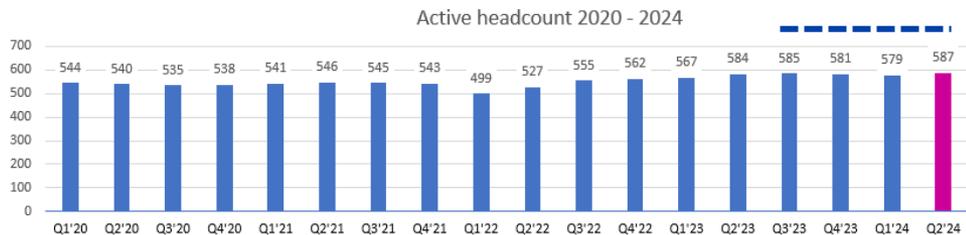
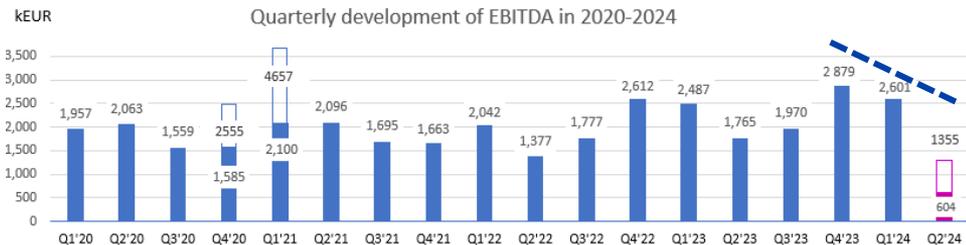
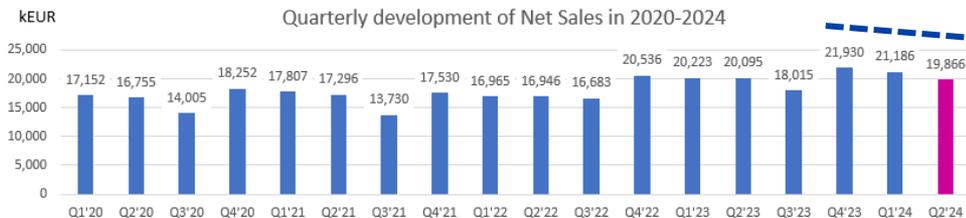
Decline -8.9 %  
vs.  
Q2/2023

# H1/2024 actuals

## Selected KPIs

	H1 2024	H1 2023	Change (%)	CEO's comment
<b>Net Sales (kEUR)</b>	<b>41,052</b>	<b>40,317</b>	<b>+1.8 %</b>	<i>"Net sales in the first half of 2024 amounted to EUR 41.1 million, representing a year-on-year increase of 1.8 percent. In the first half of the year, net sales increased in Finland and Norway, but decreased in Sweden and Denmark."</i>
<b>EBITDA (kEUR)</b>	<b>3,204</b>	<b>4,252</b>	<b>-24.6 %</b>	<i>"The operating margin (EBITDA) decreased by 24.6 percent year-on-year to EUR 3.2 million (7.8 percent of net sales), and was positive in Finland and Norway. The operating margin includes legal expenses of approximately EUR 0.75 million, without which the operating margin would have amounted to EUR 4.0 million and the comparable change would have been a decrease of 7.0%."</i>
<b>Order Backlog (kEUR)</b>	<b>70,355</b>	<b>77,250</b>	<b>-8.9 %</b>	<i>"The order backlog at the end of the period was EUR 70.4 million, representing a year-on-year decrease of 8.9 percent. However, the order backlog increased by 2.2 percent when compared to the first quarter of the year."</i>
<b>Equity Ratio (%)</b>	<b>51.0 % (53.6%)*</b>	<b>46.6 % (50.4%)*</b>	<b>+4.4 ppt</b>	<i>"Innofactor's operating cash flow for the review period January 1–June 30, 2024, amounted to EUR 5.5 million (2023: EUR 3.9 million). The equity ratio in 2024 improved by 4.4 %-points to 51.0%. Innofactor's strong operating cash flow supports the company's strategic goal of profitable growth, securing a solid financial position in all situations."</i>

Increased revenue is typically reflected immediately in EBITDA

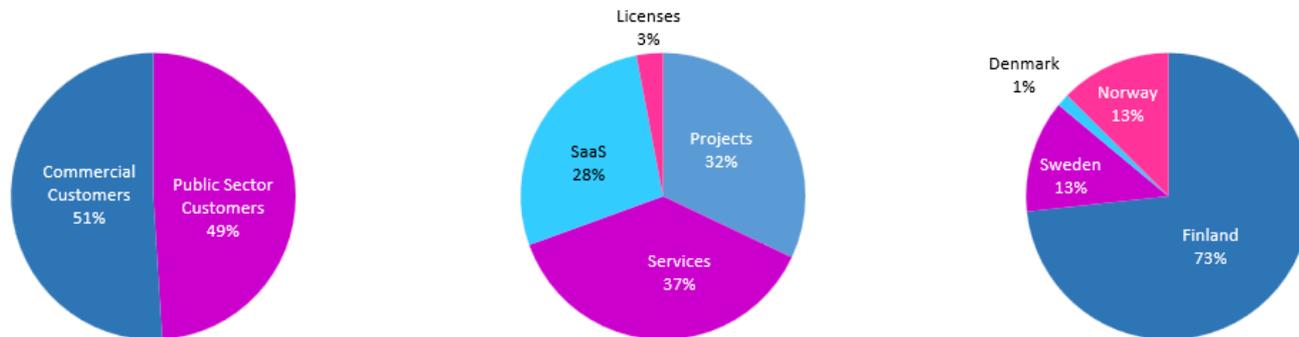


Increased order backlog effects the revenue typically with 1 to 2 quarter delay...

... and also requires the number of employees growing to deliver the new deals received

# Broad Customer Base, Long-term Contracts and Business Footprint in The Nordic Countries Bring Scalability and Stability

Distribution of net sales January 1 to June 30, 2024



- Strong customers in public and private sectors bring stability in economic fluctuations
- 10 largest customers account for approximately 35% of net sales
- SaaS and license revenue bring competitive advantage, scalability, stability and profitability
- Sales of consultant's work moving increasingly to frame agreements and continuous development
- Sweden, Denmark and Norway represented a significant portion of Innofactor's revenues
- Innofactor's objective is to create a strong position in all Nordic countries

# Innofactor Key Financials, IFRS

	Apr 1– Jun 30, 2024	Apr 1– Jun 30, 2023	Change	Jan 1–Jun 30, 2024	Jan 1–Jun 30, 2023	Change
Net sales, EUR thousand	19,866	20,095	-1.1%	41,052	40,317	1.8%
Revenue in the previous period	20,095	16,946		40,317	33,911	
Growth of net sales	-1.1%	18.6%		1.8%	18.9%	
Operating result before depreciation and amortization (EBITDA), EUR thousand	604	1,765	-65.8%	3,204	4,252	-24.6%
percentage of net sales	3.0%	8.8%		7.8%	10.5%	
Operating profit/loss (EBIT), EUR thousand	-143	984	-114.5%	1,693	2,695	-37.2%
percentage of net sales	-0.7%	4.9%		4.1%	6.7%	
Earnings before taxes, EUR thousand	-202	813	-124.9%	1,541	2,124	-27.4%
percentage of net sales	-1.0%	4.0%		3.8%	5.3%	
Earnings, EUR thousand	-343	459	-174.8%	1,034	1,496	-30.8%
percentage of net sales	-1.7%	2.3%		2.5%	3.7%	
Order backlog	70,355	77,250	-8.9%	70,355	77,250	-8.9%
Net gearing	24.6%	46.6%	-22.0%	24.6%	46.6%	-22.0%
Net gearing without IFRS 16	15.2%	30.5%	-15.3%	15.2%	30.5%	-15.3%
Equity ratio	51.0%	46.6%	4.4%	51.0%	46.6%	4.4%
Equity ratio without IFRS 16	53.6%	50.4%	3.2%	53.6%	50.4%	3.2%
Active personnel on average during the review period*	587	584	0.5%	583	576	1.2%
Active personnel at the end of the review period*	591	588	0.5%	591	588	0.5%
Earnings per share (EUR)	-0.01	0.01	-174.8%	0.03	0.04	-30.8%

\*) The Innofactor Group monitors the number of active personnel. The number of active personnel does not include employees who are on leave for more than 3 months.

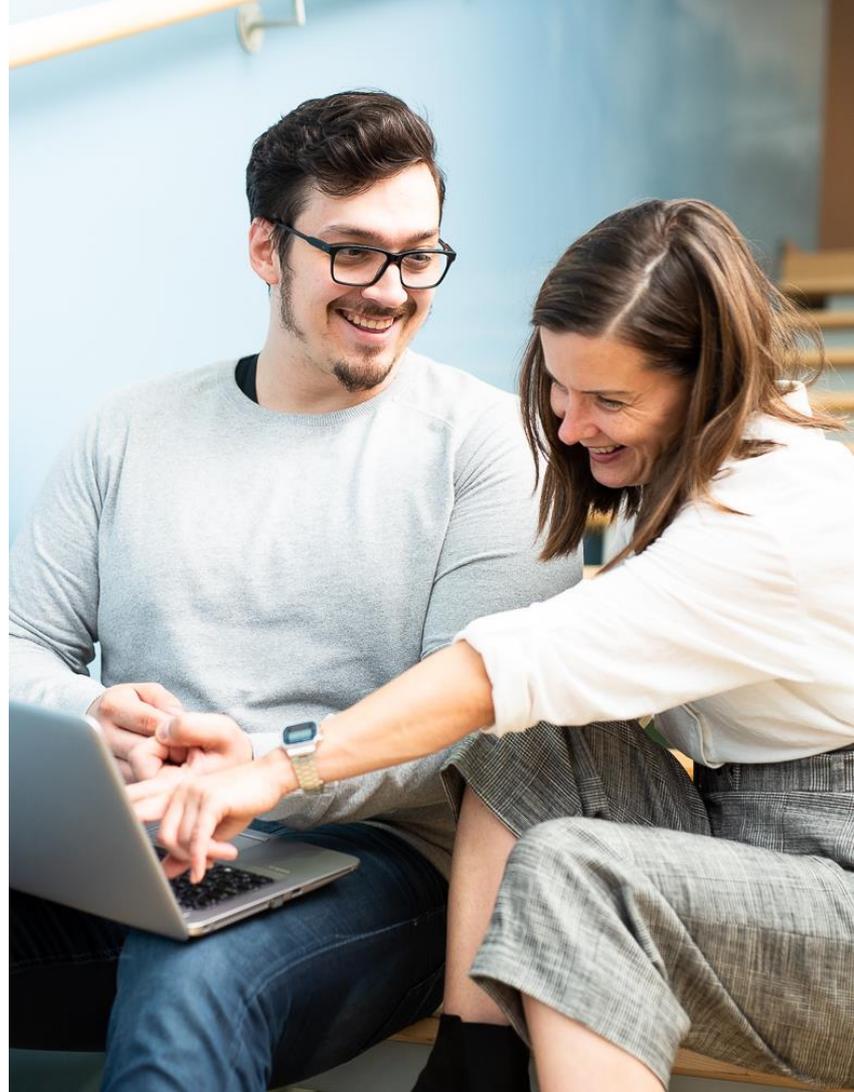
# Solution areas Q2/2024

1.4.– 30.6.2024 EUR thousands	Digital Services	Business Solutions	Information and Case Management	Cloud, Data, Modern Work and Data Security	Total
SaaS net sales	554	1,329	2,457	1,476	5,816
Lisence net sales	26	225	211	175	637
Project net sales	1,252	1,428	1,762	1,636	6,077
Service net sales	3,020	1,287	572	2,457	7,336
Total net sales	4,851	4,269	5,001	5,745	19,866
growth, %	5.7%	-8.7%	1.7%	-2.8%	-1.1%
EBITDA	644	-709	827	-159	604
percentage of net sales	13.3 %	-16.6%	16.5%	-2.8%	3.0%
Order backlog	12,943	14,009	21,134	22,269	70,355
percentage of net sales	267%	328%	423%	388%	354%
Research and product development expenses	36	153	1,295	101	1,585
percentage of net sales	1%	4%	26%	2%	8%

# Solution areas Q2/2023

1.4.– 30.6.2023 EUR thousands	Digital Services	Business Solutions	Information and Case Management	Cloud, Data, Modern Work and Data Security	Total
SaaS net sales	641	1,330	2,270	1,202	5,442
Lisence net sales	45	191	323	175	734
Project net sales	1,781	1,579	1,194	2,364	6,919
Service net sales	2,122	1,577	1,132	2,169	6,999
<b>Total net sales</b>	<b>4,589</b>	<b>4,678</b>	<b>4,919</b>	<b>5,909</b>	<b>20,094</b>
growth, %	15.1%	1.2%	32.2%	28.0%	18.6%
<b>EBITDA</b>	<b>679</b>	<b>-107</b>	<b>1,032</b>	<b>160</b>	<b>1,764</b>
percentage of net sales	14.8 %	-2.3%	21.0%	2.7%	8.8%
<b>Order backlog</b>	<b>31,421</b>	<b>11,107</b>	<b>20,366</b>	<b>14,357</b>	<b>77,250</b>
percentage of net sales	685%	237%	414%	243%	384%
<b>Research and product development expenses</b>	<b>0</b>	<b>142</b>	<b>1,101</b>	<b>8</b>	<b>1,251</b>
percentage of net sales	0%	3%	22%	0%	6%

Our long-term financial goals are annual growth of about 20 percent, approximately 20 percent EBITDA in relation to net sales, and maintaining positive cash flow and a solid financial standing in all situations.



# Realization of the strategy in the review period Q2/2024

- Target 1: Ca 20 percent yearly growth, mainly organic growth
  - Net sales decreased by -1.1 percent compared to the previous year.
  - Innofactor aims to continue to take measures that support the growth of net sales.
- Target 2: Ca 20 percent EBITDA
  - The operating margin (EBITDA) was approximately EUR 0.6 million (2023: 1.8), representing a decrease of 65.8%.
    - The operating margin includes legal expenses of approximately EUR 0.75 million, without which the operating margin would have amounted to EUR 1.4 million and the comparable change would have been a decrease of 23.2%.
  - Although profitability has improved in the long term, management's attention and work will still be required in the next few years in order to reach the long-term goal of an operating margin of around 20 percent.
- Target 3: Positive cash flow and financial solidity in all situations
  - Innofactor operative cash flow was EUR 5.5 million, showing an increase of 41 % and equity ratio at the end of review period was 51 %.
  - Strong operative cash flow and good financial position support the strategic growth target securing solid financial standing in all situations.



## Dividend Distribution

- According to the policy, the aim of the Board of Directors is
  - to pay a dividend regularly each year
  - to pay about half of the result for the financial period in dividends, taking into account the company's financial position, possible corporate reorganizations and other development needs
- AGM decided that
  - distribute repayment of capital amounting to **EUR 0.07** per share
- In addition AGM decided that
  - To authorize the company's Board of Directors to decide on a potential extra dividend and repayment of capital of maximum EUR 2,544,058 (**EUR 0.07** per share taking into account the share issue authorization proposed to the Board of Directors)



Innofactor's net sales and operating margin (EBITDA) in 2024 are estimated to increase from 2023, during which net sales were EUR 80.3 million and operating margin was EUR 9.1 million.



Other Issues

# Stock Exchange Releases in Q2/2024

- On May 5, 2024, Innofactor issued a stock exchange release to announce that on May 2, 2024, Innofactor Plc transferred a total of 45,628 of its own shares held by the company to the members of the Board of Directors as part of their remuneration, in accordance with the decision made at the Annual General Meeting held on March 27, 2024. Following the transfer, Innofactor holds a total of 554,372 shares.
- On May 25, 2024, Innofactor issued a stock exchange release to announce that Keva has chosen Innofactor to provide expert work and support services related to the development of their Microsoft Dynamics 365 services. The value stated in Keva's procurement decision, excluding value-added tax, for the total duration of the 4-year contract is 1,400,000 euros.

## Events after the review period

- On July 3, 2024, Innofactor issued a stock exchange release to announce that according to the decision of the arbitration tribunal of the Stockholm Chamber of Commerce, Innofactor Plc will not receive the previously awarded damages of approximately 2.3 million euros to full extent, but the maximum distribution share shall be EUR 1.0 million at the maximum. This relates to the Lumagate acquisition in 2016. In addition to this, Innofactor Plc will bear its own costs of approximately EUR 309,000, the opposing party's costs of approximately EUR 310,000 and the costs for the arbitration, EUR 166,150.

## Key points from CEO's review

- **Net sales:** Net sales were approximately EUR 19.9 million (2023: 20.1), representing a decrease of 1.1%
- **EBITDA:** The operating margin (EBITDA) was approximately EUR 0.6 million (2023: 1.8), representing a decrease of 65.8%. The operating margin includes legal expenses of approximately EUR 0.75 million, without which the operating margin would have amounted to EUR 1.4 million and the comparable change would have been a decrease of 23.2%.
- **Order backlog:** The order backlog at the end of the review period was EUR 70.4 million, representing a year-on-year decrease of 8.9 percent. However, the order backlog increased by 2.2 percent when compared to the first quarter of the year.
- **Market situation:** The market situation remained difficult in the second quarter of 2024. New sales were challenging during the second quarter. Our invoicing rate fell short of our target due to the challenging demand situation. Innofactor wants to maintain its competitiveness when demand eventually turns to growth again. In our tendering activities, we have not priced our services below our cost. We are adapting our operations with a conservative approach. We have reduced the use of subcontracting, especially in Finland and Sweden. In the second quarter, we also reduced the number of our personnel by approximately 20 percent in Sweden, where profitability has been weak for an extended period of time and the challenging market situation has further exacerbated the situation.

# Biggest shareholders June 30, 2024

Name	Number of shares	% of share capital
1. Ensio Sami (under control of)	7,936,804	21.84%
<i>Sami Ensio</i>	5,763,044	15.86%
<i>Minor under guardianship</i>	724,588	1.99%
<i>Iiris Ensio</i>	724,586	1.99%
<i>Minor under guardianship</i>	724,586	1.99%
Ilmarinen Mutual Pension Insurance		4.95%
2. Company	1,800,000	
3. R. Linturi <u>Oyj</u> (under control of)	1,256,411	3.46%
<i>R. Linturi Oyj</i>	489,107	1.35%
<i>Linturi Kaija Anneli</i>	430,000	1.18%
<i>Linturi Risto Erkki Olavi</i>	337,304	0.93%
4. Hellen Stefan Andreas	486,000	1.34%
5. Mäki Antti-Jussi	459,236	1.26%
6. Ingman Finance Oy Ab	450,000	1.24%
7. <u>Muukkonen</u> Teemu Heikki	387,511	1.07%
8. Mandatum Life Insurance Company Limited	376,377	1.04%
9. Laiho Rami Tapani	230,480	0.63%
10. Kannisto Jaakko Mikael	227,946	0.63%
11. Kukkonen Heikki-Harri	213,606	0.59%
12. Järvenpää Janne-Olli	213,079	0.59%
13. Tilman Tuomo Tapani	209,028	0.58%
14. <u>Varsio</u> Jussi Ilari	200,000	0.55%
15. Mäkinen Antti Vilho Juhani	168,000	0.46%
16. <u>Ärie</u> Matias <u>Juhanpoika</u>	155,800	0.43%
17. Pesonen Tuomo Sakari	146,010	0.40%
18. Lindén Anna Sofia	144,665	0.40%
19. <u>Saarnio</u> Mikko Markus	138,000	0.38%
20. Heikkinen Janne Mikael	136,543	0.38%
Total	15,335,496	42.20%



# Innofactor Share Price Development and Turnover (Closing July 17, 2024 at €1.27)

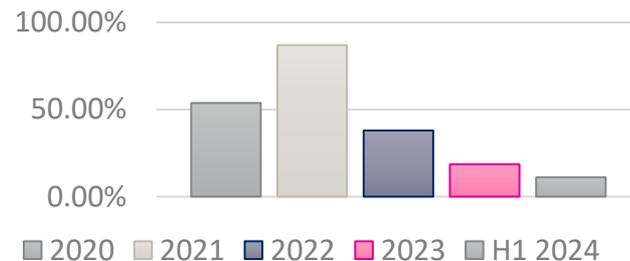
18.7.2023 - 17.7.2024



## Share Price Development

Beginning of 2024	+4.49%	Year highest 2024	1.42 EUR
1 year change	+12.28%	Year lowest 2024	1.12 EUR
3 year change	-31.00%	Target price Inderes	1.55 EUR
5 year change	+105.79%	Target price Evli	1.50 EUR
10 year change	+7.56%		

Turnover in % compared total amount of shares



In public trading during the period January 1–June 30, 2024, a total of 4,035,169 shares were traded (2023: 3,832,968), which corresponds to 11.1 percent (2023: 10.3%) of the average number of shares in the said period. During the period January 1–June 30, 2024, the average number of shares was 36,343,691 (2023: 37,083,555). The share trading volume increased by 5.3 percent when compared to the corresponding period in 2023.

# Additional Information

<https://www.innofactor.com/invest-in-us/innofactor-as-an-investment/>

**Sami Ensio**

CEO

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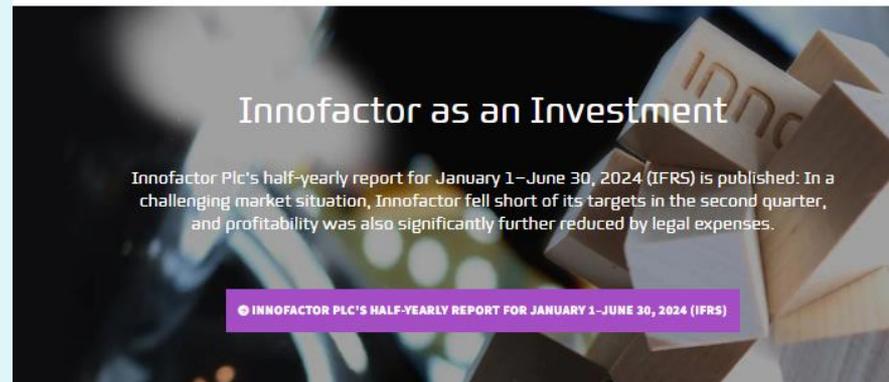
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## Innofactor as an Investment

Innofactor Plc's half-yearly report for January 1–June 30, 2024 (IFRS) is published: In a challenging market situation, Innofactor fell short of its targets in the second quarter, and profitability was also significantly further reduced by legal expenses.

● **INNOFACTOR PLC'S HALF-YEARLY REPORT FOR JANUARY 1–JUNE 30, 2024 (IFRS)**

The Leading Driver of the Modern Digital Organization in the Nordic Countries

€ 1.27  
17.7.2024 16:19 EEST

Change	%
€ -0.01	-1.17%
High	Low
€ 1.29	€ 1.27

Innofactor is the leading driver of the modern digital organization in the Nordic Countries for its over 1,000 customers in commercial and public sector. Innofactor has the widest solution offering and leading know-how in the Microsoft ecosystem in the Nordics. Innofactor has about 600 enthusiastic and motivated top specialists in Finland, Sweden, Denmark and Norway. The Innofactor Plc share is listed in the technology section of the main list of NASDAQ Helsinki Oy. #ModernDigitalOrganization #HybridWork #PeopleFirst #CreatingSmiles

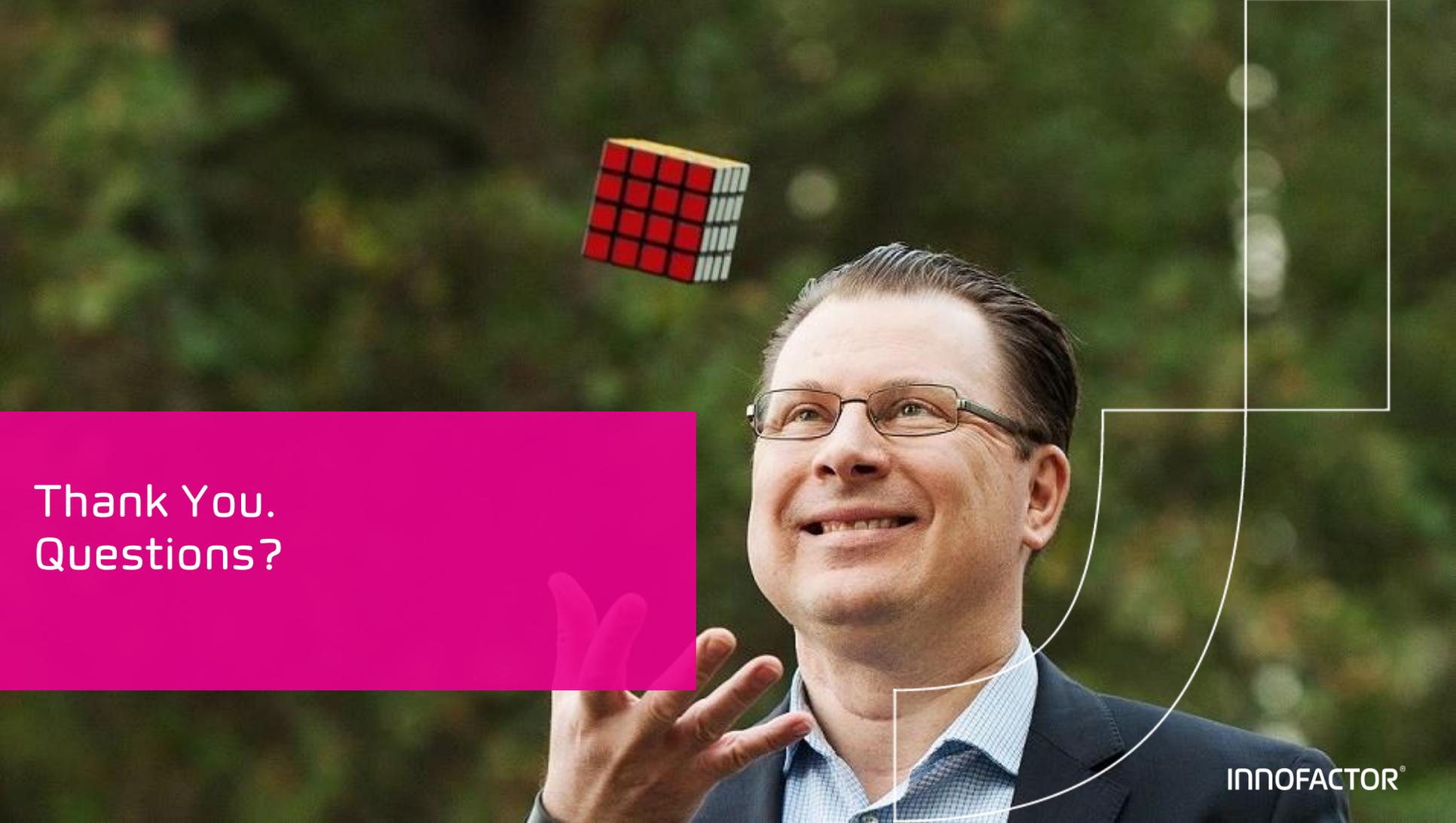
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**Innofactor Plc's Half-Yearly Report for January 1–June 30, 2024 (IFRS)**  
STOCK MARKET NEWS | 18.07.2024

**Publishing of Innofactor's Half-Yearly Report January–June 2024**  
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A man with glasses and a dark suit over a light blue shirt is smiling and looking upwards. He is juggling a Rubik's cube, which is suspended in the air above his head. The background is a blurred green outdoor setting. A white outline of a large question mark is visible on the right side of the image. A pink rectangular box is on the left side, containing the text 'Thank You. Questions?'.

Thank You.  
Questions?

INNOFACTOR®