



Innofactor Interim Report Q1/2024

April 23, 2024, Antti Rokala, CFO

[#ModernDigitalOrganization](#) | [#HybridWork](#) | [#PeopleFirst](#) | [#CreatingSmiles](#)

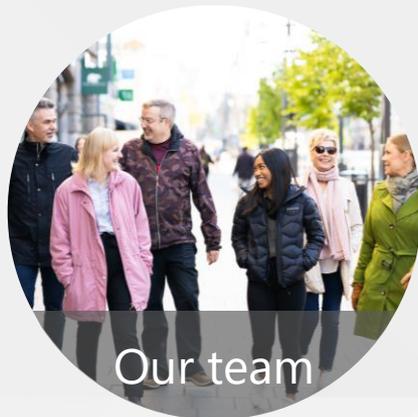


Innofactor's Business

Driving the Modern Digital Organization
in the Nordic Countries

INNOFACTOR®

Innofactor – Leading Nordic Driver of Modern Digital Organization



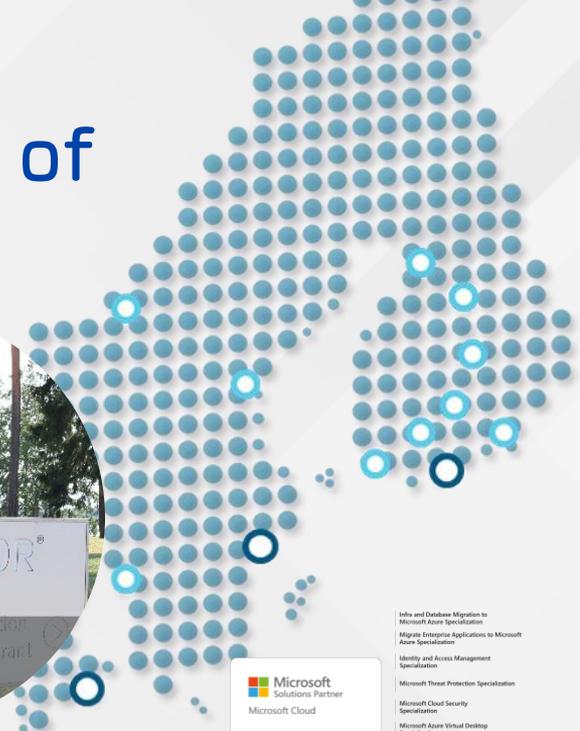
- Approx. 600 Nordic professionals
- All Microsoft Solutions Partner designations
- 10+ Microsoft Partner Awards



- Over 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), 12,000 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

Leading Advisor in Microsoft Cloud



Microsoft Cloud



Infrastructure
Azure



Digital & App Innovation
Azure



Data & AI
Azure



Business Applications



Security



Modern Work

Infra 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

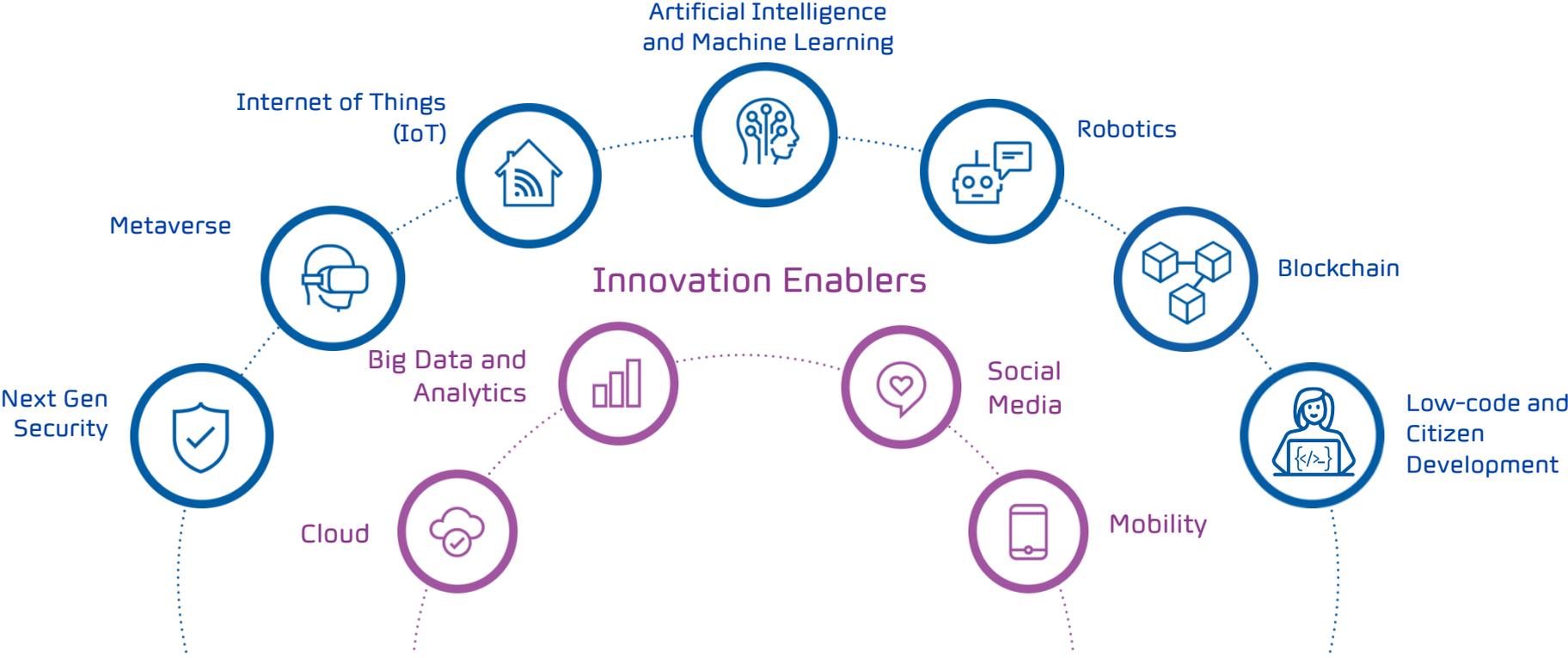
INNOFACTOR[®]

"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

Hansel

Hansel is a joint public procurement unit that provides its customers with joint procurement services as well as services for the development of tendering and procurement. Hansel maintains the Hilma service, which is an online channel for notices on public procurement and a tendering platform. Companies get real-time information on upcoming and ongoing public sector tenders and the results of tenders from Hilma. Hilma is owned and steered by the Ministry of Finance. Innofactor has served as Hansel's technical partner and helped to develop the system since December 2018.

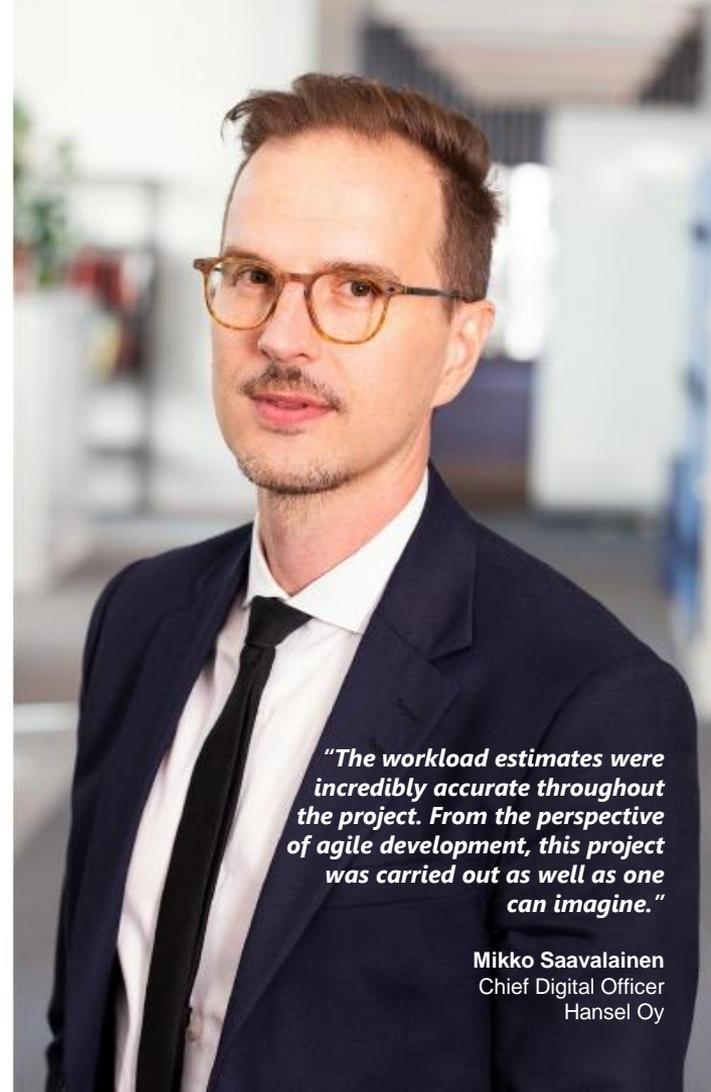
In 2019, the European Commission launched the eForms public procurement notice reform. The objective of the reform is to accelerate the digitalization of public procurement in all EU Member States and bring consistency and clarity to procurement notices. In addition to the standardization of forms, the reform aims to improve the quality of data in public procurement notices and increase the transparency of public procurement, among other objectives.

The starting points for the implementation of eForms in Finland were good compared to many other EU countries, as Hilma was already a centralized channel for procurement notices that also sends the EU notices from other tendering systems for publication in the TED service. Hilma is implemented in Microsoft Azure using the PaaS model. The renewal of Hilma required careful planning, as the project had to take into account the

interface users who send procurement notices to Hilma, for example.

The technical implementation of the project began in summer 2022 and the project was carried out using agile Scrum methods. The stages of the eForms reform were broken down into smaller projects that were logically organized using storyboards and other facilitation approaches. The work was organized in such a way that the team consisting of Innofactor's and Hansel's experts had sufficient subject-matter expertise as well as technical competence. Dialogue between experts representing different fields was essential for the success of the project. The team was cohesive and committed to its goals. Test automation developed during the project was used in the testing of procurement notices.

The development work was carried out on a two-week sprint cycle. This made it easy to compare the progress of the project with the workload estimates provided, which, according to Hansel, turned out to be very accurate. The agile method made it possible to react quickly to changes and, where necessary, bring in additional resources in a timely manner. The Hilma steering group had decided that eForms notices would be deployed in Finland at the beginning of September 2023. The project was completed on schedule, and Finland became a leader in the implementation of eForms by being one of the first three EU Member States to successfully complete the reform.



“The workload estimates were incredibly accurate throughout the project. From the perspective of agile development, this project was carried out as well as one can imagine.”

Mikko Saavalainen
Chief Digital Officer
Hansel Oy



Veritas Pension Insurance

Veritas Pension Insurance is one of Finland's oldest insurance companies still in operation. Veritas looks after the pension security of nearly 68,000 employed persons and over 14,000 entrepreneurs.

Pursuant to amendments to the Self-Employed Persons' Pensions Act (YEL) that entered into force at the beginning of 2023, pension insurance companies are required to review entrepreneurs' YEL earnings once every three years. The amendments are aimed at improving the pension and social security of entrepreneurs by ensuring that their YEL earnings correspond to the value of their work input throughout their career.

One of the practical consequences of the YEL reform was that pension insurance companies need to ensure that their IT solutions enable them to review entrepreneurs' YEL earnings in the manner required by the new legislation. Veritas uses the Microsoft Dynamics 365 Customer Relationship Management system as the database for its insurance customers. The database needed to be customized in response to the legislative reforms. The Customer Relationship Management system had to be integrated with Veritas' own systems as well as certain systems of Arek, which maintains shared information systems for the pension insurance industry. Veritas decided to use Innofactor as its partner for the project, having worked with the company previously in the development of solutions related to YEL and TyEL insurance services, for example.

As the need for the new information systems development project stemmed from legal obligations, there was no room for flexibility in the project schedule. The necessary changes had to be completed by the summer of 2023. Due to the tight schedule and relative complexity of the project, the implementation had to be as compact as possible, without compromising on quality. Meeting these requirements required the partner to have strong technical expertise in order to make the most of the built-in features and components of Microsoft Dynamics. Veritas also valued the strong commitment to the project shown by Innofactor's experts, as well as the company's comprehensive experience in project management and resource allocation for technically complex implementations.

The changes to the Dynamics system were completed and rolled out on schedule. Veritas' insurance advisors were satisfied with the outcome and the first round YEL earnings reviews was carried out successfully. Going forward, reviews of YEL earnings will be conducted annually, and the plan is to develop Veritas' system further based on the experiences gained from the first round of reviews. One lesson related to the operating model has already been put into practice: instead of the waterfall model, future co-operation projects will use the Scrum method to further improve the specification of roles and responsibilities, for example.

"Innofactor's experts ask the right questions to determine what kind of implementation serves our needs in the best possible way. Thanks to strong mutual trust, we feel that we are working towards a shared goal."

Nina Karlsson
Planning Manager
Veritas Pension Insurance

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



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 share ownership information is as of December 31, 2023.

** former Pokkinen*



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 (1.1.2024)

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

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

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

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

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

Sales, Klausveikko Oinonen

HR, Anni Wahlroos

The elements of profitable growth



Microsoft Has the Leading Ecosystem in Innofactor's Strategic Focus Areas

- Microsoft is the leading global provider in Innofactor's strategic focus areas, product development USD 30 billion per year
- By focusing on the Microsoft ecosystem Innofactor can attract the best talent and know-how and have close relations to Microsoft
- If Microsoft were to lose its leading position in some areas Innofactor could transition to other partners in these areas

Magic Quadrant for Cloud ERP for Service-Centric Enterprises



Source: Gartner (July 2022)

Magic Quadrant for Cloud AI Developer Services



Source: Gartner (January 2022)

Gartner's Magic Quadrant for Business Intelligence Platforms



Source: Gartner (January 2023)

Gartner's Magic Quadrant for Cloud Infrastructure as a Service (IaaS)



Source: Gartner (June 2022)

Gartner's Magic Quadrant for the CRM Customer Engagement Center



Source: Gartner (May 2021)

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, Clouddriven ja Proactive

* Source: IDC, internet

** Estimate Microsoft market share to approx. 40%



Financial Information

Q1/2024 Results

Innofactor's growth continued in the first quarter of 2024

Net sales in the first quarter of 2024 amounted to EUR 21.2 million, representing year-on-year growth of 4.8 percent.

The operating margin (EBITDA) increased by 4.6 percent in value year-on-year to EUR 2.6 million (12.3 percent of net sales). In accordance with our previous assessment, the market situation remained challenging in the first quarter of 2024. New sales were challenging during the first quarter, but we were successful in our sales activities particularly with regard to the extensions of existing customer accounts.

The order backlog at the end of the quarter amounted to EUR 68.8 million, representing a year-on-year decrease of 9.8 percent.

Revenue

21.2 M€

Growth +4.8% vs.
Q1/2023

EBITDA

12.3%

2.6 M€

Growth +4.6%
vs.
Q1/2023

Order Backlog

68.8 M€

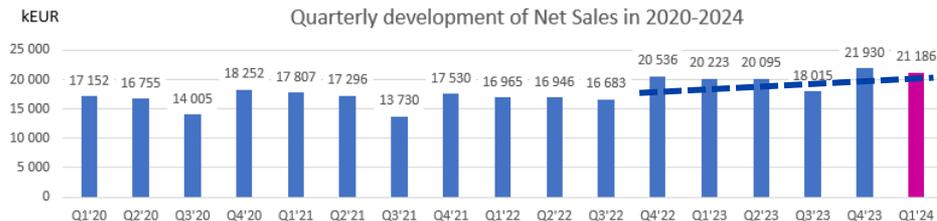
Decline -9.8%
vs.
Q1/2023

Q1/2024 actuals

Selected KPIs

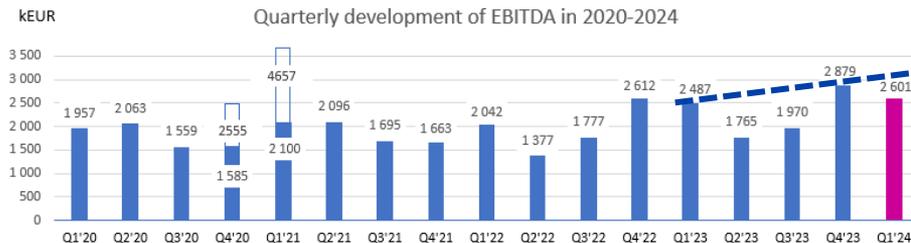
	Q1 2024	Q1 2022	Change (%)	CEO's comment
Net Sales (kEUR)	21,186	20,223	+4.8 %	<i>" Net sales in the first quarter of 2024 amounted to EUR 21.2 million, representing year-on-year growth of 4.8 percent. "</i>
EBITDA (kEUR)	2,601	2,487	+4.6%	<i>" The operating margin (EBITDA) increased by 4.6 percent in value year-on-year to EUR 2.6 million (12.3 percent of net sales), and it was positive in Finland and Norway."</i>
Order Backlog (kEUR)	68,819	76,293	-9.8 %	<i>" The order backlog at the end of the quarter amounted to EUR 68.8 million, representing a year-on-year decrease of 9.8 percent. "</i>
Equity Ratio (%)	53.9 % (57.1%)*	47.3 % (51.3%)*	+6.7 ppt	<i>"Innofactor's operating cash flow for the review period January 1–March 31, 2024, amounted to EUR 4.4 million (2023: EUR 3.9 million). The equity ratio in 2023 improved by 6.9 %-points to 53.9%. Innofactor's strong operating cash flow supports the company's strategic goal of profitable growth, securing a solid financial position in all situations."</i>

Quarterly development of Net Sales in 2020-2024



Increased revenue is typically reflected immediately in EBITDA

Quarterly development of EBITDA in 2020-2024



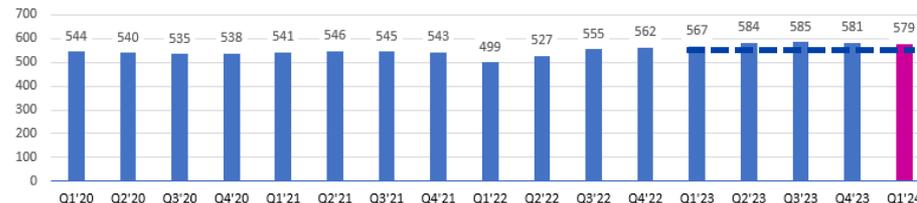
Increased order backlog effects the revenue typically with 1 to 2 quarter delay...

Quarterly order backlog 2020 - 2024



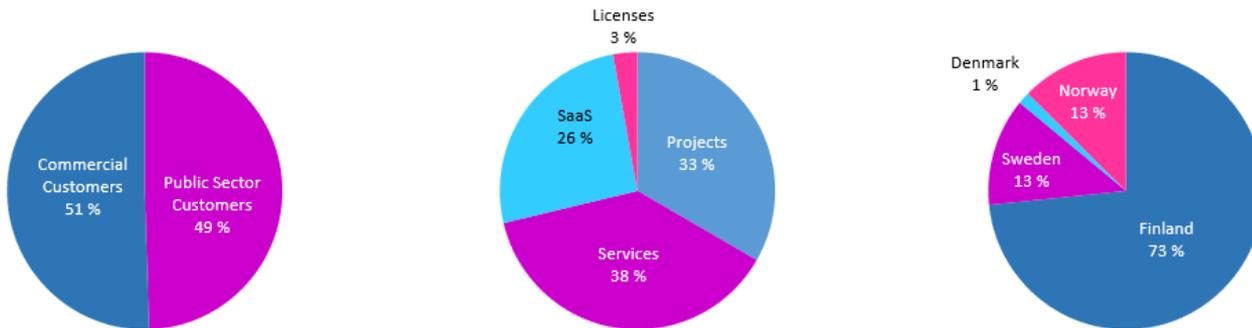
... and also requires the number of employees growing to deliver the new deals received

Active headcount 2020 - 2024



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

Distribution of net sales January 1 to March 31, 2024



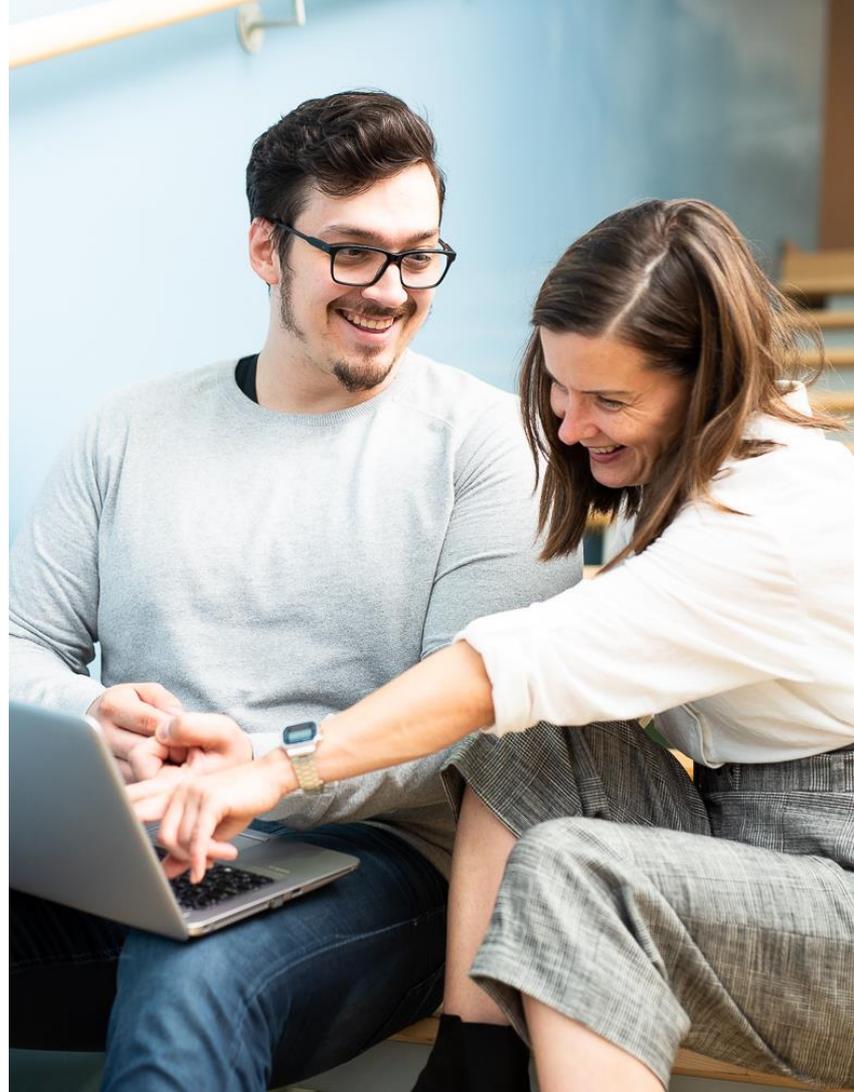
- Strong customers in public and private sectors bring stability in economic fluctuations
- 10 largest customers account for approximately 35% of net sales
- SaaS and license revenue bring competitive advantage, scalability, stability and profitability
- Sales of consultant's work moving increasingly 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

	Jan 1–Mar 31, 2024	Jan 1–Mar 31, 2023	Change
Net sales, EUR thousand	21,186	20,223	4.8%
Growth of net sales	4.8%	19.2%	
Operating result before depreciation and amortization (EBITDA), EUR thousand	2,601	2,487	4.6%
percentage of net sales	12.3%	12.3%	
Operating profit/loss (EBIT), EUR thousand	1,836	1,712	7.3%
percentage of net sales	8.7%	8.5%	
Earnings before taxes, EUR thousand	1,743	1,311	33.0%
percentage of net sales	8.2%	6.5%	
Earnings, EUR thousand	1,378	1,036	32.9%
percentage of net sales	6.5%	5.1%	
Order backlog	68,819	76,293	-9.8%
Net gearing	19.2%	33.1%	-13.9%
Net gearing without IFRS 16	8.8%	16.4%	-7.5%
Equity ratio	53.9%	47.3%	6.7%
Equity ratio without IFRS 16	57.1%	51.3%	5.8%
Active personnel on average during the review period*	579	567	2.1%
Active personnel at the end of the review period*	583	572	1.9%
Earnings per share (EUR)	0.04	0.03	32.9%

*) 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.

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 Q1/2024

- Target 1: Ca 20 percent yearly growth, mainly organic growth
 - Net sales increased by 4.8 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
 - EBITDA was 12.3 percent of revenue, increasing by 4.6 percent in value. Still some work needed to reach the 20% profitability target.
 - Actions to improve our performance and revenue will also increase our EBITDA
- Target 3: Positive cash flow and financial solidity in all situations
 - Innofactor operative cash flow was EUR 4.4 million, showing an increase of 14.4 % and equity ratio at the end of review period was 53.9 percent.
 - Strong operative cash flow and good financial position support the strategic growth target securing solid financial standing in all situations.

The key actions to be taken to achieve growth of approximately 20 percent and EBITDA of approximately 20 percent

- 1. We will improve the efficiency of our operations and increase our invoicing rate** by five percentage points. This will be achieved by, for example, improving the management of project and service contracts, enhancing the cross-resourcing of personnel between countries and units, reducing employee turnover and developing our self-directed team models.
- 2. We will increase the share of licenses and SaaS services** to over 33 percent of net sales from the current level of approximately 31.5 percent. This will be achieved by, for example, developing our offering and by focusing our sales efforts on customers and solution areas with the highest growth potential and that present the best opportunities for scaling our existing offering in each of the Nordic countries.
- 3. We will increase the number of employees engaged in invoiced services.** This will be achieved by, for example, increasing our recruitment of new university graduates, concentrating the recruitment of senior professionals to our Nordic recruitment team, increasing the competence of our employees through certifications, reducing employee turnover, improving the efficiency of subcontracting and investing in the development of our employer brand.
- 4. We will become an even more proactive player in the Nordic M&A field.** This will be achieved by, for example, through the internal reorganization of operations, emphasizing the role of country directors in actively seeking new potential acquisition targets in their respective countries.



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

Key points from CEO's review

- **Net sales:** Net sales in the first quarter of 2024 amounted to EUR 21.2 million, representing year-on-year growth of 4.8 percent.
- **EBITDA:** The operating margin (EBITDA) increased by 4.6 percent in value year-on-year and was EUR 2.6 million (12.3 percent of net sales). EBITDA was positive in Finland and Norway
- **Order backlog:** The order backlog at the end of the quarter was EUR 68.8 million, representing year-on-year decline of -9.8 percent.
- **Market situation:** In accordance with our previous assessment, the market situation remained challenging in the first quarter of 2024. New sales were challenging during the first quarter, but we were successful in our sales activities particularly with regard to the extensions of existing customer accounts.
- We are confident that the market conditions will improve and we want to maintain our competitiveness when demand 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, and continue to reduce, the use of subcontracting, especially in Finland and Sweden. In the second quarter, we will reduce 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 March 31, 2024

Name	Number of shares	% of share capital
1. Ensio Sami (under control of)	7,925,397	21.81%
<i>Sami Ensio</i>	5,751,637	15.83%
<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%
2. Ilmarinen Mutual Pension Insurance Company	1,800,000	4.95%
3. R. Linturi <u>Oyj</u> (under control of)	1,256,411	3.46%
<i>R. Linturi <u>Oyj</u></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	460,000	1.27%
6. Ingman Finance Oy Ab	450,000	1.24%
7. <u>Muukkonen Teemu Heikki</u>	402,857	1.11%
8. Mandatum Life Insurance Company Limited	292,583	0.81%
9. Tilman Tuomo Tapani	287,538	0.77%
10. Laiho Rami Tapani	246,480	0.68%
11. Kannisto Jaakko Mikael	226,533	0.62%
12. Kukkonen Heikki-Harri	213,606	0.59%
13. Järvenpää Janne-Olli	213,079	0.59%
14. <u>Varsio Jussi Ilari</u>	200,000	0.55%
15. Mäkinen Antti Vilho Juhani	168,000	0.46%
16. <u>Ärje Matias Juhanoika</u>	155,800	0.43%
17. Pesonen Tuomo Sakari	139,862	0.38%
18. <u>Saarnio Mikko Markus</u>	138,000	0.38%
19. Heikkinen Janne Mikael	136,543	0.38%
20. <u>Muurinen Hannu Olavi</u>	125,750	0.35%
Total	15,315,439	42.14%



Innofactor Share Price Development and Turnover (Closing April 22, 2024 at €1.29)

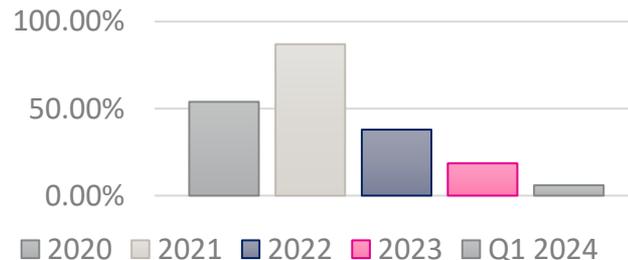
19.4.2023 - 18.4.2024



Share Price Development

Beginning of 2024	+5.71%	Year highest 2024	1.42 EUR
1 year change	+13.60%	Year lowest 2024	1.12 EUR
3 year change	-34.92%	Target price Inderes	1.55 EUR
5 year change	+135.45%	Target price Evli	1.50 EUR
10 year change	+0.39%		

Turnover in % compared total amount of shares



In public trading during the period January 1–March 31, 2024, a total of 2,163,766 shares were traded (2023: 2,301,471), which corresponds to 6.0 percent (2023: 6.2%) of the average number of shares in the said period. During the period January 1–March 31, 2024, the average number of shares was 36,343,691 (2023: 37,388,225). The share trading volume decreased by 6 percent when compared to the corresponding period in 2023.

Additional Information

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

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

€ 1.29

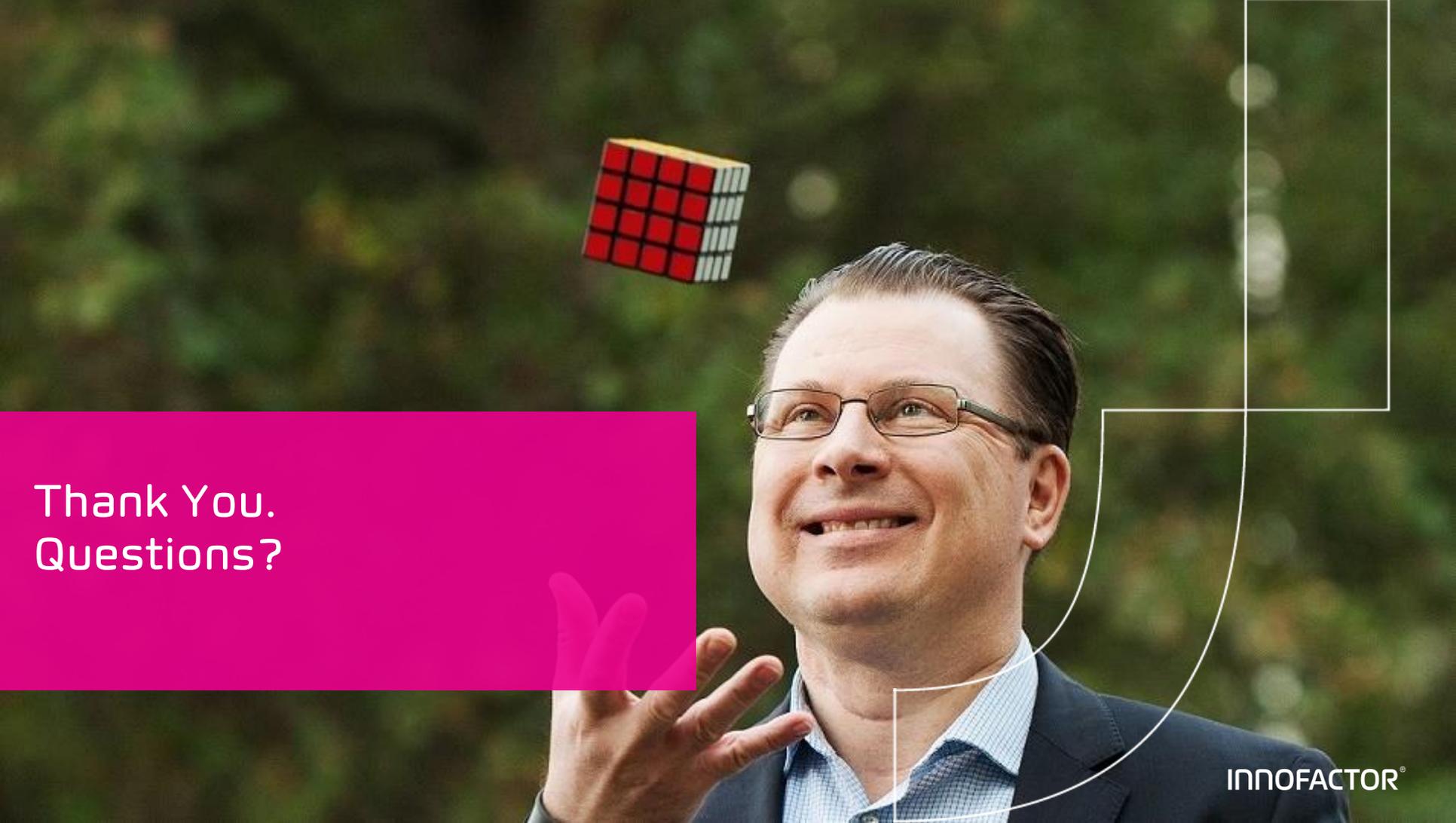
22.4.2024 18:09 EEST

Change	%
€ 0.00	0.00 %
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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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 captured in mid-air above his head. The background is a blurred green, suggesting an outdoor setting. A white outline of a large question mark is visible on the right side of the image. A pink rectangular box is overlaid on the left side, containing the text 'Thank You. Questions?'.

Thank You.
Questions?

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