



Innofactor Interim Report Q3/2021

October 26, 2021 Markku Puolanne, CFO

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

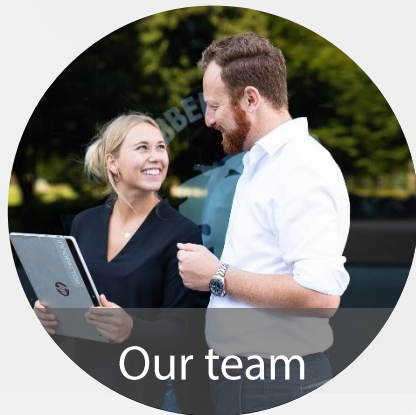


Innofactor's Business

Driving the Modern Digital Organization
in the Nordic Countries

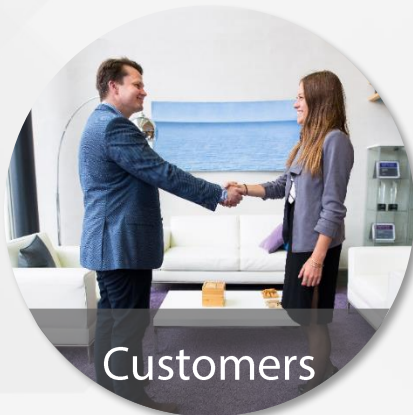
INNOFACTOR®

Innofactor – Leading Nordic driver of Modern Digital Organization



Our team

- 500+ Nordic professionals
- 16 enterprise level Microsoft Gold competencies
- 10+ Microsoft Partner Awards



Customers

- Approx. 1,000 Nordic customers
- Strong industry knowledge in private, public and membership-based organizations



Company

- Revenue 66+ MEUR and EBITDA 10+% (2020)
- 15 offices in Nordic countries
- Listed in Helsinki Stock Exchange (NASDAQ Helsinki), 11 000+ shareholders

Microsoft
Partner



Gold Application Development
Gold Application Integration
Gold Cloud Business Applications
Gold Cloud Platform
Gold Cloud Productivity
Gold Collaboration and Content
Gold Data Analytics
Gold Data Platform
Gold Datacenter
Gold DevOps
Gold Enterprise Mobility Management
Gold Enterprise Resource Planning
Gold Project and Portfolio Management
Gold Security
Gold Small and Midmarket Cloud Solutions
Gold Windows and Devices

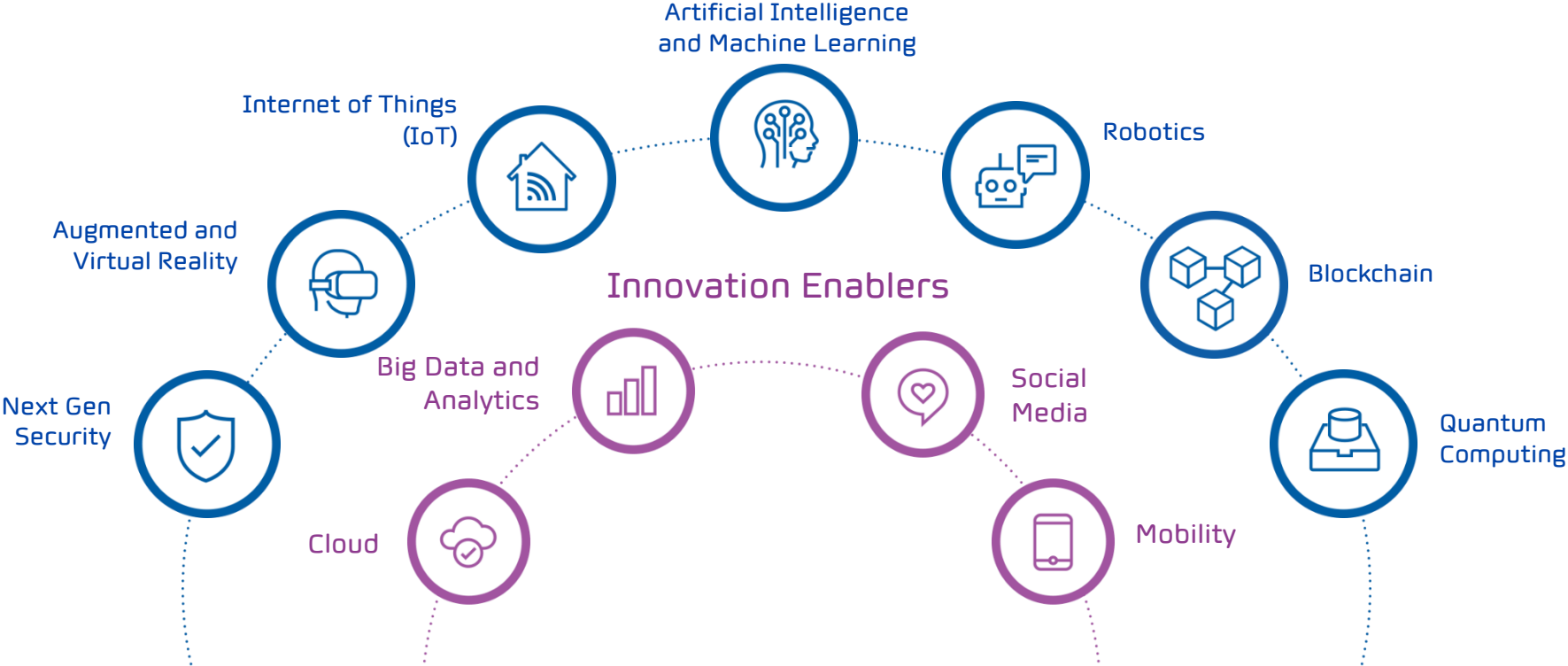
INNOFACTOR[®]

"Innovating to make
the world work
better."

Sami Ensio,
founder and CEO



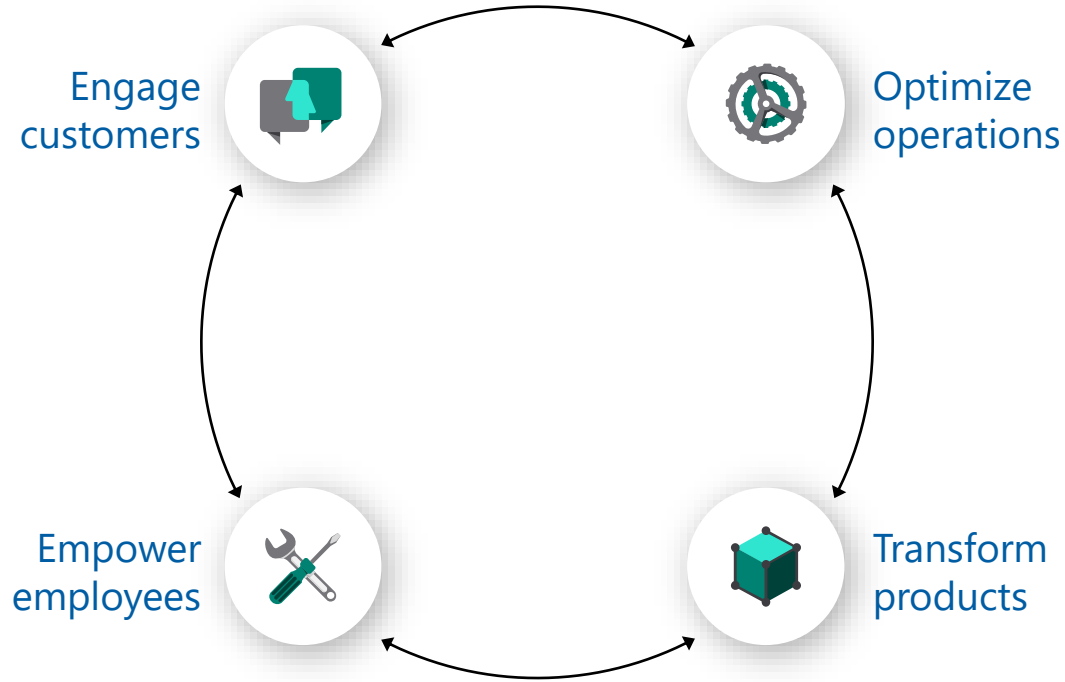
Key Trends Driving Innovation



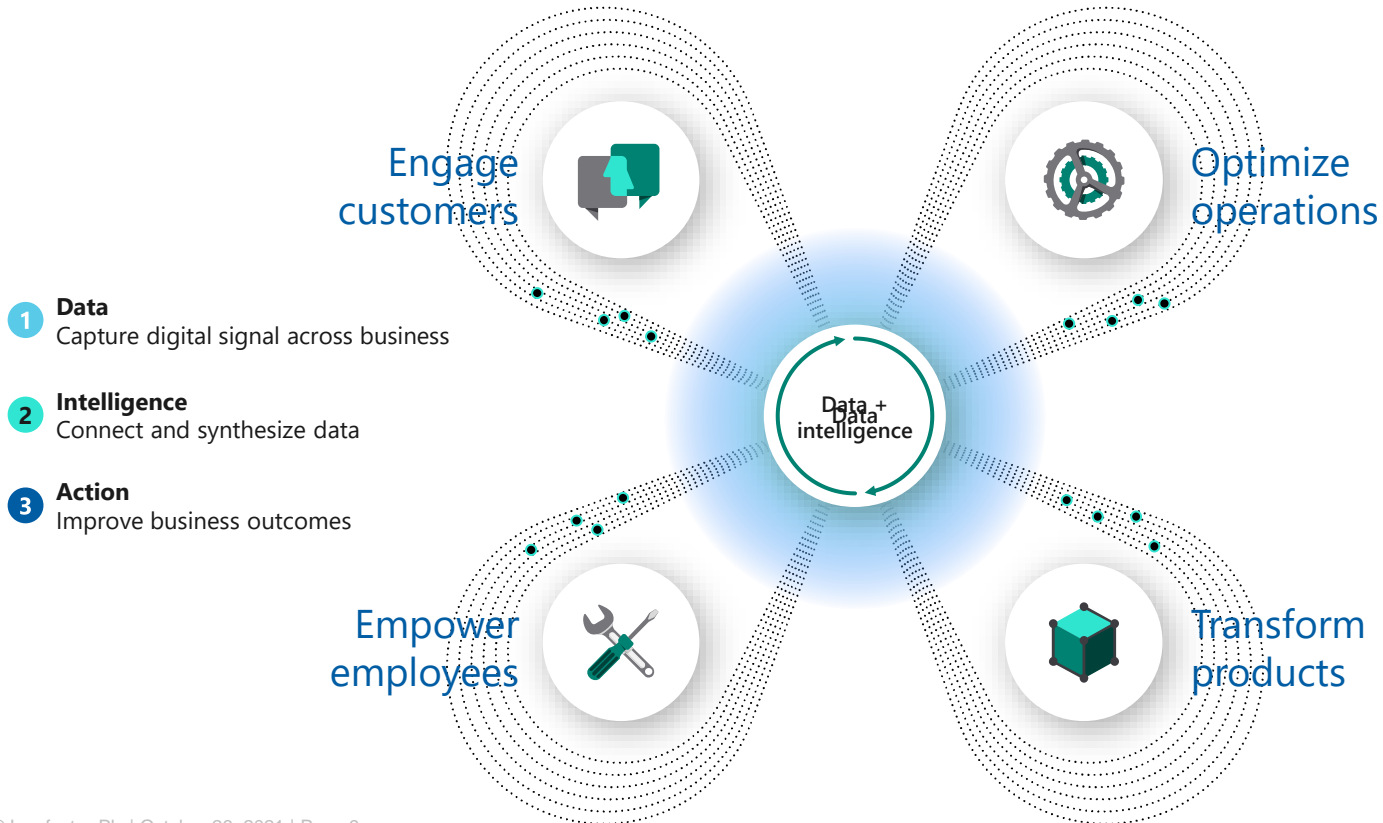
Our mission is to drive the modern digital organization.



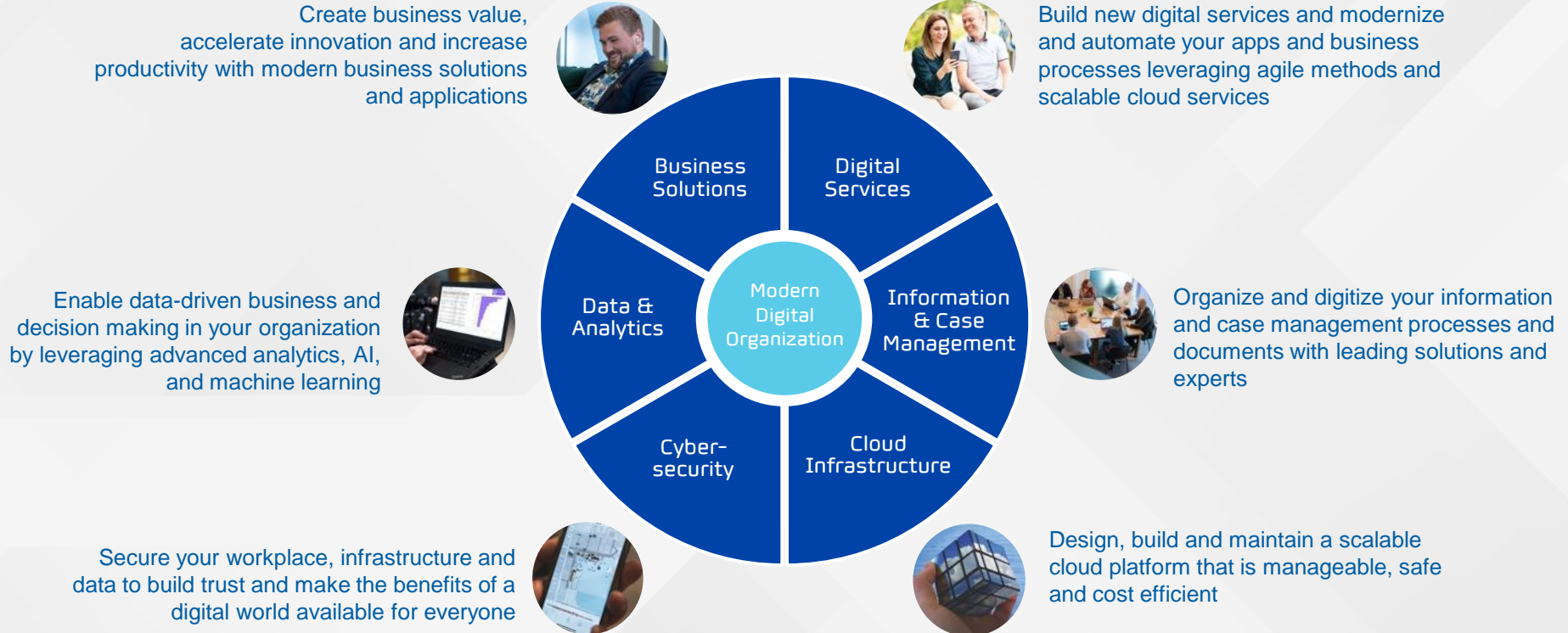
Key Stakeholders of B-to-B Digital Transformation



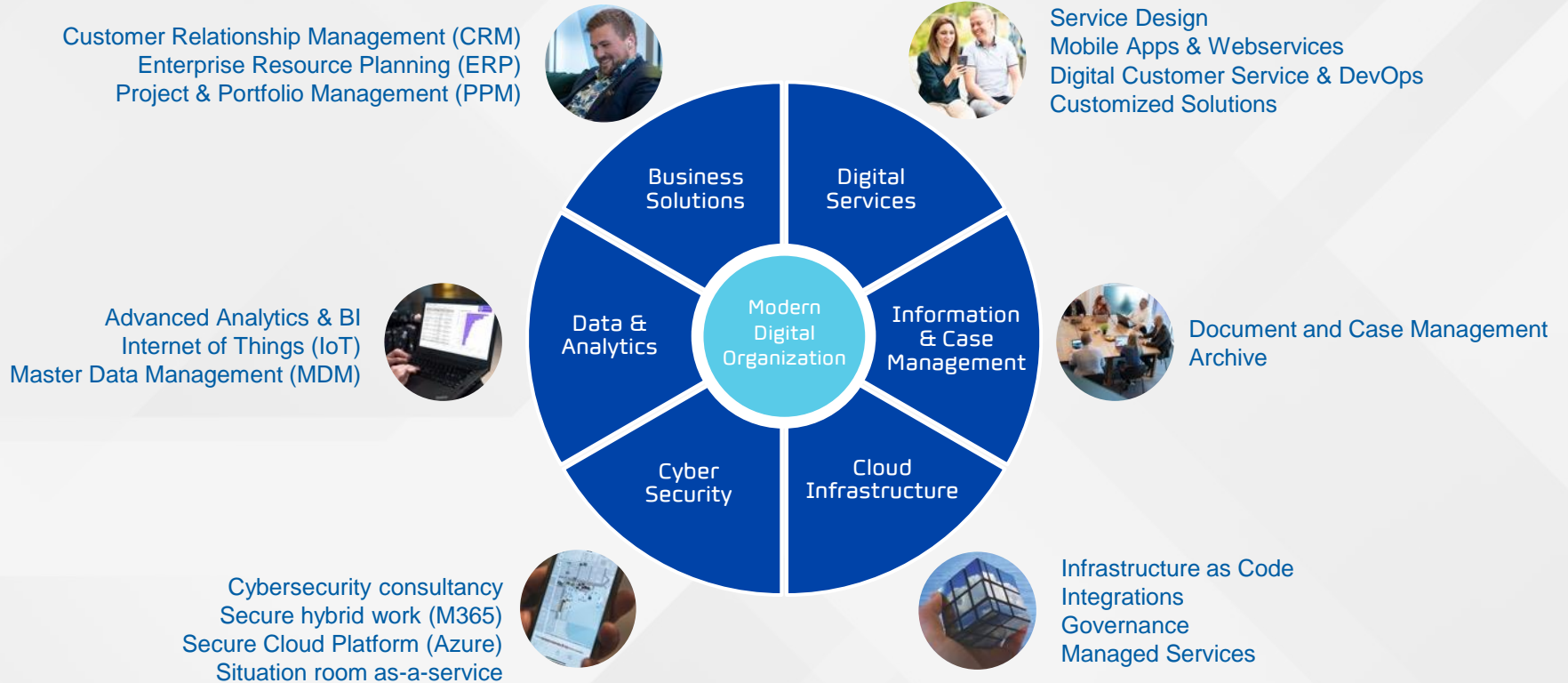
Digital Feedback Loop



What We Do



What We Do



HUS

COVID-19 Apps Help Identify Infections and Trace Exposure

The Hospital District of Helsinki and Uusimaa (HUS) is the largest health care operator and the second largest employer in Finland. HUS has 24 member municipalities and consists of five hospital areas: Helsinki University Central Hospital, Hyvinkää, Lohja, Porvoo and West Uusimaa. HUS is responsible for the most challenging specialized medical care in Finland and in charge of the nationwide treatment and research of a number of rare and severe illnesses. HUS employs about 27,000 professionals.

Since 2015, Innofactor has been involved in the Health Village project coordinated by HUS. The Health Village is a public online service for specialized medical care, produced in cooperation with specialists, in other words HUS personnel and solution suppliers, as well as patients. The service makes health care services available to anyone, regardless of their place of residence. The project has been developed in cooperation with all the university hospital districts of Finland, and since early 2021 the insight accrued in the project has also been used in an international EU project.

In 2020, the significance of digital services in health care increased even more due to the COVID-19 pandemic, and the demand for e-consultations, chatbots and chat services grew considerably. Innofactor has been involved in projects such as the development of a Coronabot for the Health Village online service, helping users identify symptoms, assess the likelihood of a COVID-19 infection and find a testing location, if necessary. The bot offers easy assistance to citizens who are worried about their symptoms. Consultations at HUS can be carried out remotely, offering the patients treatment despite COVID-19. In addition to developing the Coronabot and solutions for tracing those exposed to COVID-19, Innofactor maintains a COVID-19 vaccination appointment app and a digital FINENTRY service that makes it easier for those arriving in Finland to get tested for COVID-19.



“The COVID-19 pandemic has provided unprecedented proof of the importance of functional, digital solutions in health care. The COVID-19 apps have made it easier for patients to seek treatment and for our professionals to more efficiently help our patients. HUS wants to be at the forefront of development, and this development is enabled by our IT partners, such as Innofactor.”

Sirpa Arvonen

Lead of eHealth Services
HUS IT Management, eHealth Services



"Transitioning to the cloud helps our innovation efforts and makes us sleep better at night. I was also impressed by the comprehensive documentation of all decisions, Innofactor's unique cloud expertise and, last but not least, the speed of implementation. We could never have achieved this so quickly without Innofactor's help."

Camilla Ukkestad
Project Manager
Ullensaker Municipality

Ullensaker Municipality

A Cloud Platform for a Modern Municipality

The Norwegian Municipality of Ullensaker has more than 40,000 inhabitants with approximately 21% of the population born outside of Norway. Norway's most important and largest international airport is also located in the municipality. Ullensaker is the fastest-growing municipality in Norway, which has brought certain challenges. The rapidly growing young population expected to see more modern digital services and the municipality had to respond to this by quickly improving and developing its social infrastructure.

Wanting to take a novel approach, Ullensaker municipality decided to establish an innovation and digitalization unit. After a comprehensive assessment of the needs and opportunities as well as decisions made by other municipalities, Ullensaker made a bold choice on its new IT strategy in June 2019. It decided to build all of its future IT services in the cloud to avoid the burden associated with the use of old technologies. This enables a futureproof IT environment that is seamlessly integrated into the development and delivery of the municipality's services. During the process, it became clear that the execution of the chosen strategy would require updating the organization's internal knowhow as well as external cloud expertise. In February 2020, Ullensaker chose Innofactor as its project implementation partner based on the company's extensive experience with Microsoft technologies and cloud services.

The Innofactor Virtual Data Center (VDC) concept, which takes advantage of Microsoft Azure cloud services and the latest IaC (Infrastructure as Code) practices, provided Ullensaker with a solid foundation for the development of its new cloud platform. The Innofactor Virtual Data Center (VDC) concept provided Ullensaker with a solid foundation for the development of its cloud platform. Ullensaker and Innofactor started a partnership to develop reference architecture that features data protection, identity management and unit processing practices tailored specifically to the needs of the local government sector. By early 2021, Innofactor was already in the process of moving the existing platform and applications to the cloud platform.

Innofactor® TeamsMate™

More efficient and productive use of Microsoft Teams

Many organizations have been forced to quickly move to a state of wide-spread remote work. At the same time, the use of collaboration solutions has increased. Unfortunately, the rapid rate of change has also led to a lack of control and collectively agreed-upon usage practices.

Innofactor TeamsMate makes using Microsoft Teams easier and allows IT departments to manage it effectively. The SaaS solution includes features that make it possible to automatically create teams based on the organization's naming practices as well as functionality related to team lifecycle management, for example. Launched at the beginning of 2021, the solution is continuously developing and new useful features are added all the time.



Innofactor® DataSight™

Make decisions cost-effectively based on data instead of intuition

Most organizations feel that they are not adequately using all of the data that is of central significance to their operations. At the same time, the amount of data available in internal, external, and open sources continues to grow.

Innofactor DataSight is a cost-effective packaged analytics solution that enables data-driven decision-making for the entire organization through clear reports and real-time data compiled from key sources.

It is based on more than three years of development as well as our understanding of the analytics needs of multinational service business. Significant focus has been placed on the usability of reports to ensure that key conclusions based on data are quickly accessible to the management. Our strong expertise in Microsoft platforms enables the quick deployment of the solution in organizations that use Microsoft Dynamics 365 based CRM and ERP solutions, for example. The solution will be available throughout the Nordic region in 2021.

Innofactor® Dynasty™

Market leader in information and case management in Finland

Dynasty 10 is a versatile software suite for information management processes of any size. Processes can be flexibly modified to meet the needs of different fields of operations, which makes Dynasty a suitable case management tool for both municipal and state administration.

During its 30 years of existence, Dynasty has been continuously developed to match the customers' needs. In the new Dynasty 10, the experience and competence that Innofactor has acquired from its 300+ customers in municipal and state administration comes together with modern user-oriented software design.

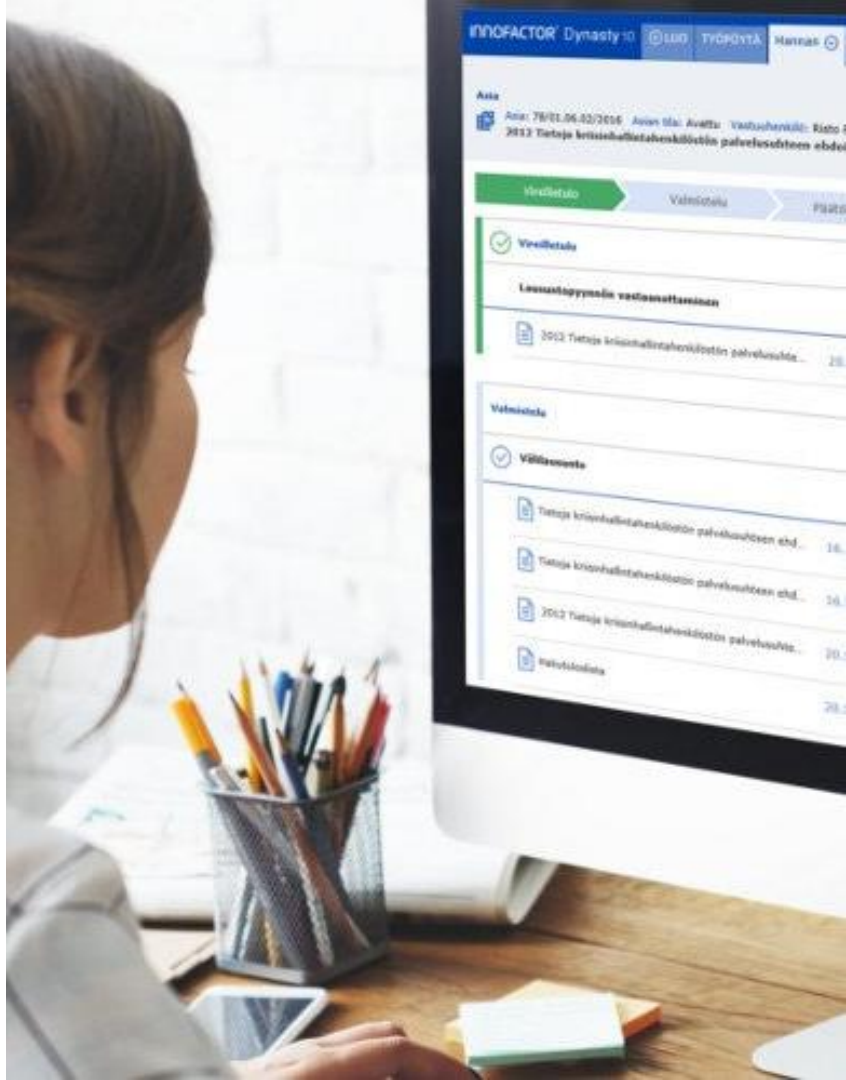
Dynasty's main functionalities include information and document management, case management, the management of agreements and decisions by office-holders and administrative bodies, meetings, contract management, transaction and publication services, electronic signature and archive.

Microsoft awarded Innofactor as ISV Partner of the Year 2021 in Finland. The award focused on Innofactor Dynasty it is a demonstration of Innofactor's long-term software development and comprehensive work to promote the digitalization of Finnish organizations.



THE NATIONAL ARCHIVES
OF FINLAND
SÄHKE2 certificate

eAMS-system
Operational information system
Archiving



We Create Innovations with Our Leading Customers

Approx. 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
Partner



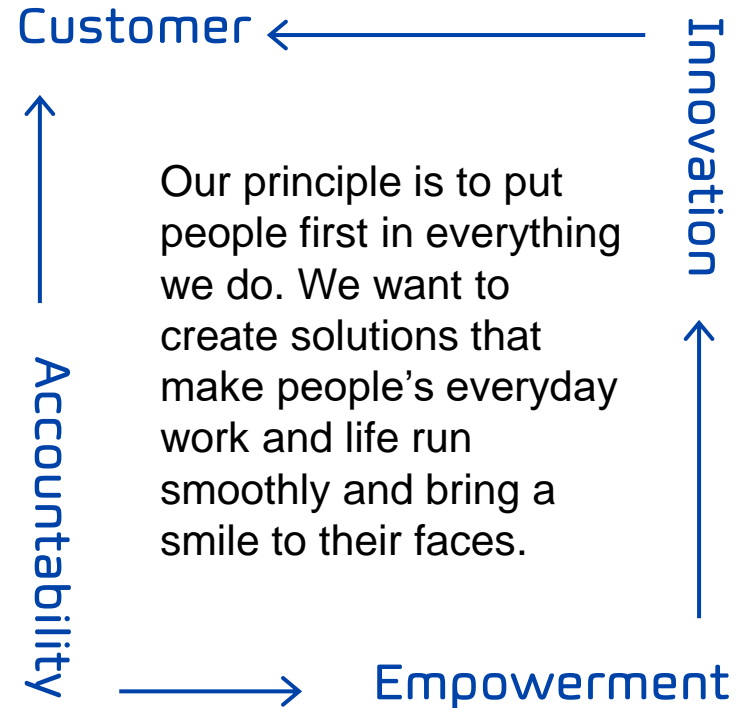
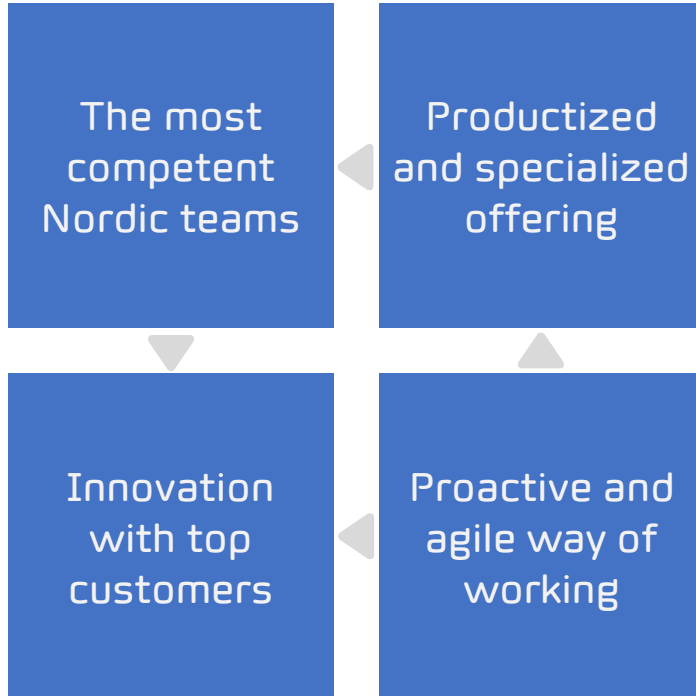
Gold Application Development
Gold Application Integration
Gold Cloud Business Applications
Gold Cloud Platform
Gold Cloud Productivity
Gold Collaboration and Content

Gold Data Analytics
Gold Data Platform
Gold Datacenter
Gold DevOps
Gold Enterprise Mobility Management

Gold Enterprise Resource Planning
Gold Project and Portfolio Management
Gold Security
Gold Small and Midmarket Cloud Solutions
Gold Windows and Devices



Strategic choices, working principle and values



Moving forward in a sustainable way by employing young people

- Innofactor is convinced that the long-term success is based on sustainable operations
- Our digital solutions are in key position in curbing climate change and promoting sustainable development
- We see employing young graduates as a key focus in our sustainable operations
- Innofactor recruited in Finland in 2021 14 graduate students in our DigiStar program



Executive Board of Innofactor Group

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Leave



Sami Ensio, CEO and Country Manager for Finland

M.Sc. Innofactor's founder, CEO and member of the Board of Directors since 2000. Born in 1971. Ownership 5,706,477 shares.



Jørn Ellefsen, Country Manager for Norway and Denmark

MBA. Employed by Innofactor since 2019. Born in 1971. Ownership 75,000 shares.



Marcus Hasselblad, Country Manager for Sweden

M.Sc. (Tech.). Employed by Innofactor since 2020. Born in 1968. Ownership 0 shares.



Janne Heikkinen, Executive Vice President, Products and Services

M.Sc. Employed by Innofactor since 2015. Born in 1974. Ownership 123,044 shares.



Markku Puolanne, CFO

B.Sc. (Econ.). Employed by Innofactor since 2019. Born in 1973. Ownership 10,000 shares.



Vesa Syrjäkari, EVP, Business Dev. and Operational Excellence

M.Sc. (Econ.). Employed by Innofactor since 2017. Born in 1960. Ownership 60,000 shares.



Martin Söderlind, Chief Innovation and Talent Officer

B.Sc.(Not finished). Employed by Innofactor as of April 1, 2021. Born in 1971. Ownership 0 shares.

The Board of Directors of Innofactor Plc



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Leave



Anna Lindén, Chairman

M.Pol.Sc. Chairman of the Board since 2020 and member of the Board since 2018. Born in 1973. Ownership 66,906 shares.



Sami Ensio

M.Sc. (Tech.). Innofactor's founder, CEO and member of the Board of Directors since 2000. Born in 1971. Ownership 5,706,477 shares.



Risto Linturi

M.Sc. (Tech.). Member of the Board of Directors since 2018. Born in 1957. Ownership 826,411 shares.



Heikki Nikku

BBA (not finished). Member of the Board of Directors since 2020. Born in 1956. Ownership 14,000 shares.

Organization

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

Sami Ensio
 President and CEO

Markku Puolanne
 Chief Financial Officer (CFO)

Vesa Syrjäkari
 EVP, Biz Dev and Oper Excellence

Martin Söderlind
 Chief Innovation & Talent Officer

PRODUCTS AND SERVICES
Janne Heikkinen
 EVP, Products & Services

FINLAND
Sami Ensio
 President and CEO,
 Country Manager, Finland

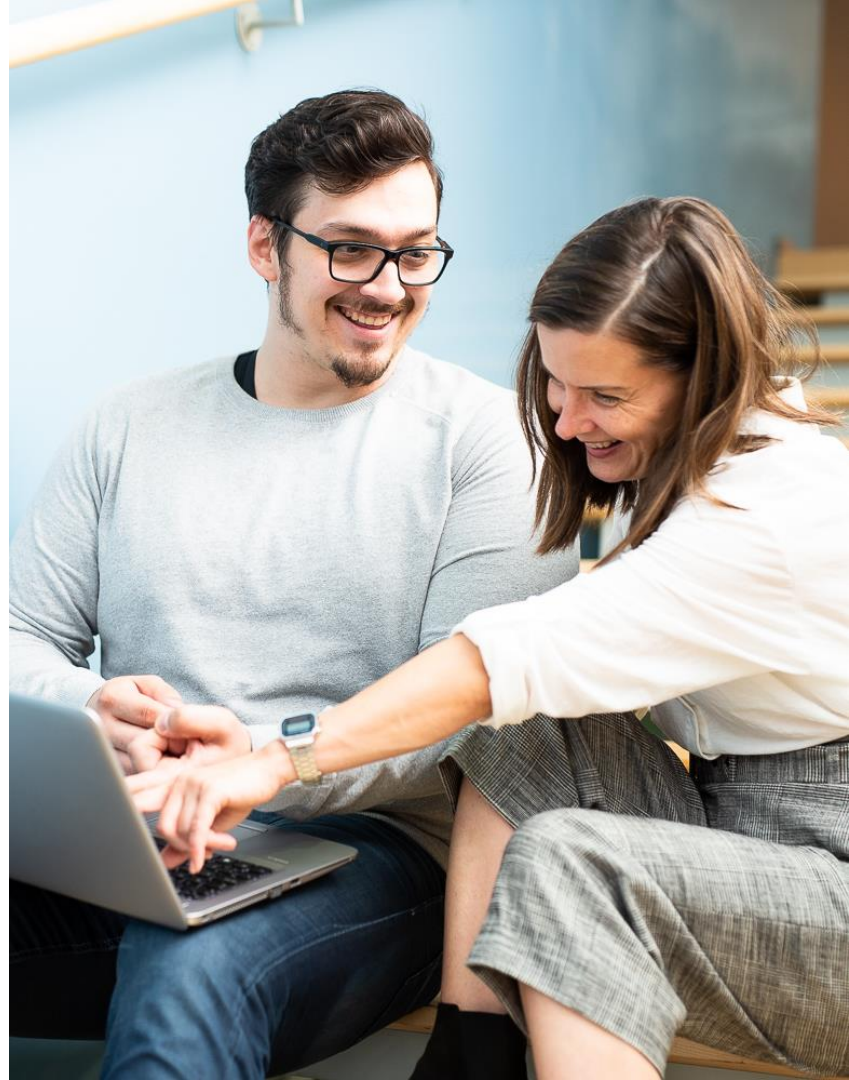
SWEDEN
Marcus Hasselblad
 Managing Director,
 Country Manager, Sweden

DENMARK
Jørn Ellefsen
 Managing Director,
 Country Manager, Denmark

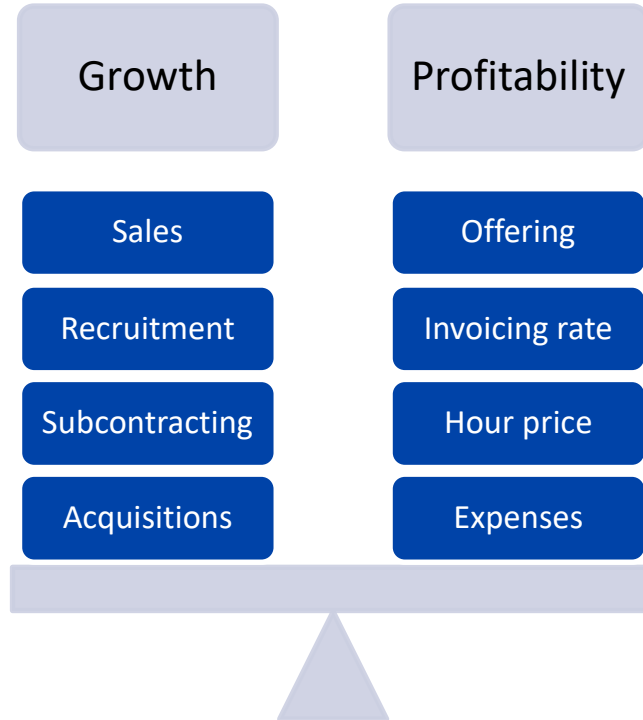
NORWAY
Jørn Ellefsen
 Managing Director,
 Country Manager, Norway

	Digital Services Heikki-Harri Kukkonen	Business Solutions Jyrki Vepsäläinen	Information and Case Management Sami Ensio (acting)	Cybersecurity Solutions Jarno Limnéll	Data and Analytics Stella Diesen	Cloud Infrastructure Marko Lybeck
Sales & Customers Jarkko Lindroos						
HR Riikka Hägg						

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.

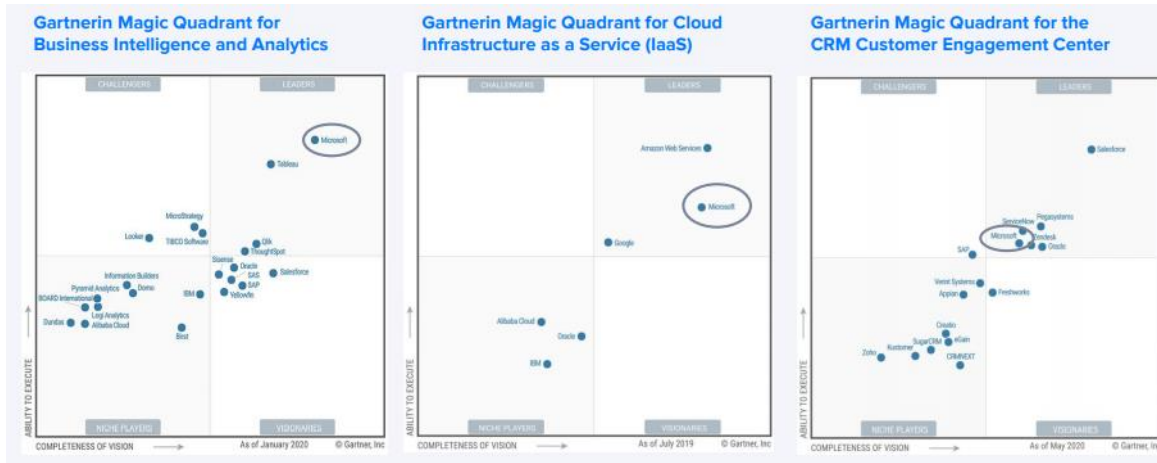


The elements of profitable growth



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

- Microsoft is the leading global provider in Innofactor's strategic focus areas
- 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



Innofactor Competitive Positioning in the Nordic EUR 10 Billion Microsoft IT Services Market

Nordic IT services market
25 billion euro*

**Large companies, in every Nordic Country,
all solution areas, and several technologies**
- E.g. TietoEvry, CGI and Fujitsu

±0%

Nordic Microsoft
IT-services market
10 billion euro**

>0%

**Mid-sized, not
in all Nordic
Countries,
several
technologies**
- E.g. Siili, Solita,
Digia,
Netcompany and
Precio

**Our Competitive
Advantage:**
- leading know-
how in Microsoft-
based solutions
- productized
offering

Our Competitive Advantage:
- more skilled local professionals
- better productized offering
- more flexible mode of operation

INNOFACTOR®

Our Competitive Advantage:
- Trustworthiness of a listed company
- Established processes
- Strong customer references.

**Our Competitive
Advantage:**
- leading know-how
in Microsoft-based
solutions
- stronger industry
focus & knowledge
- Broader offering

**Mid-sized, in
every Nordic
Country,
focusing on
specific
solutions**
- E.g. Atea, HiQ,
and Knowit

**Small companies, usually only in home
market, one solution or one technology**
- E.g. Sulava, Clouddriven ja Proactive

* Source: IDC, internet

** Estimate Microsoft market share to approx. 40%



Financial Information

Q3/2021 Results

Innofactor achieved its highest-ever operating margin in the third quarter in spite of a slight decrease in net sales due to a divestment and an organizational change in Finland

Net sales in the third quarter of 2021 were EUR 13.7 million, representing a year-on-year decrease of 2.0 percent. Excluding the Prime business sold on March 31, 2021, the year-on-year growth rate in the third quarter would have been 3.0 percent, consisting entirely of organic growth.

The operating margin (EBITDA) grew by 8.7 percent year-on-year and came to EUR 1.7 million (12.3 percent of net sales). EBITDA was positive in Finland, Norway and Denmark.

In the third quarter, the order backlog was roughly at the same level as in the previous quarter. The order backlog amounted to EUR 72.0 million at the end of the quarter, representing year-on-year growth of 23.7 percent.

Revenue

13.7 M€

Decrease -2.0%
(Growth +3.0%
without Prime) vs.
Q3/2020

EBITDA

12.3%

1.7 M€

Growth +8.7%
vs.
Q3/2020

Order Backlog

72.0 M€

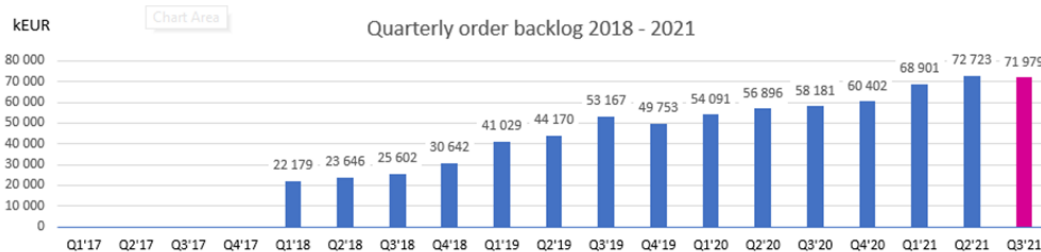
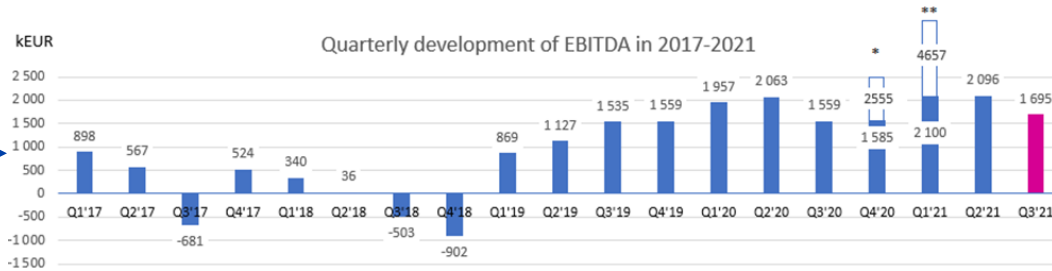
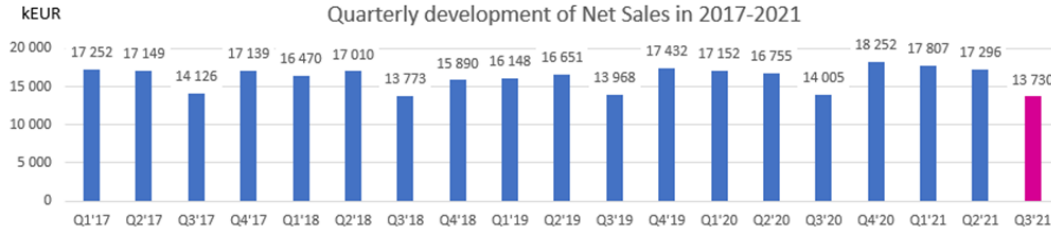
Growth +23.7%
vs.
Q3/2020

Q1-Q3/2021 Actuals

Selected Key Figures

	Q1-Q3 /2021	Q1-Q3 /2020	Change (%)	CEO's comment
Net Sales (kEUR)	48,834	47,913	+1.9% (+4.9%)	<i>"Net sales for the first nine months of 2021 amounted to EUR 48.8 million, representing year-on-year growth of 1.9 percent. Excluding the Prime business sold on March 31, 2021, from April 1, 2021, onwards the comparable rate of growth was 4.9 percent, consisting entirely of organic growth."</i>
EBITDA (kEUR)	8,448 (5,891)	5,579	+51.4% (+5.6%)	<i>"The operating margin (EBITDA) grew by 51.4 percent year-on-year and was EUR 8.4 million (17.3 percent of net sales), of which the sale of the Prime business during the first quarter accounted for approximately EUR 2.6 million."</i>
Order Backlog (kEUR)	71,979	58,181	+23.7%	<i>"The order backlog amounted to EUR 72.0 million at the end of the quarter, representing year-on-year growth of 23.7 percent."</i>
Equity Ratio (%)	52.9% (56.8%)	43.5% (45.8%)	+21.6%	<i>"In the review period, Innofactor repaid approximately EUR 2.7 million of its loans prematurely. The strong operating cash flow and financial position support Innofactor's strategic goal of profitable growth and securing solid financial standing in all situations."</i>

Quarterly Development of Innofactor Group Financials

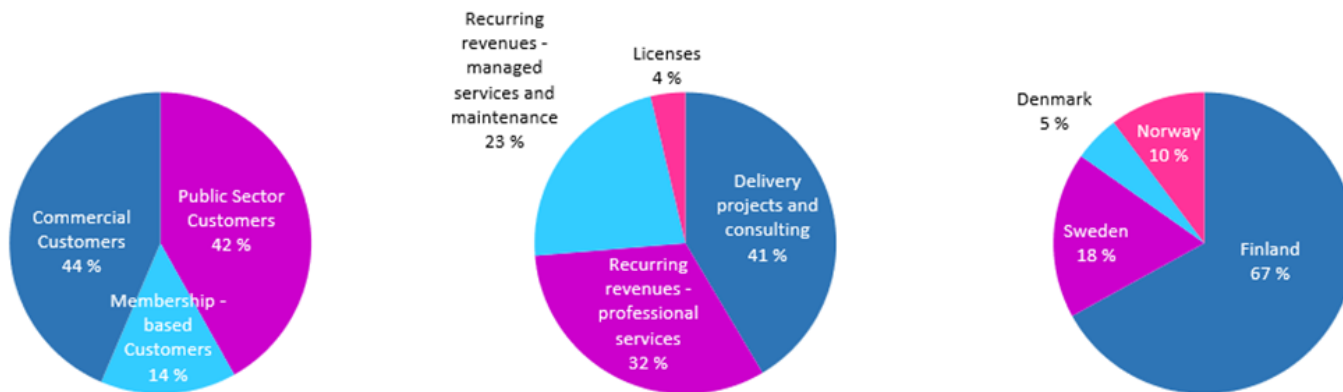


Increased revenue is typically reflected immediately in EBITDA

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

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

Distribution of net sales January 1 to September 30, 2021



- Strong customers in public private and third sectors bring stability in economic fluctuations
- 10 largest customers account for approximately 29% of net sales
- Recurring revenues from service agreements and license sales bring competitive advantage, scalability and stability
- 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

Key figures of the group, IFRS

	Jul 1–Sep 30, 2021	Jul 1–Sep 30, 2020	Change	Jan 1–Sep 30, 2021	Jan 1–Sep 30, 2020	Change
Net sales, EUR thousand	13,730	14,005	-2.0%	48,834	47,913	1.9%
Growth of net sales	-2.0%	0.3%		1.9%	2.5%	
Operating result before depreciation and amortization (EBITDA), EUR thousand	1,695	1,559	8.7%	8,448	5,579	51.4%
percentage of net sales*	12.3%	11.1%		17.3%	11.6%	
Operating profit/loss (EBIT), EUR thousand*	915	397	130.4%	5,996	2,097	185.9%
percentage of net sales*	6.7%	2.8%		12.3%	4.4%	
Earnings before taxes, EUR thousand*	755	26	2,754.8%	5,400	1,099	391.2%
percentage of net sales*	5.5%	0.2%		11.1%	2.3%	
Earnings, EUR thousand*	581	27	2,087.5%	4,207	1,505	179.6%
percentage of net sales*	4.2%	0.2%		8.6%	3.1%	
Order backlog	71,979	58,181	23.7%	71,979	58,181	23.7%
Net gearing*	34.0%	66.7%		34.0%	66.7%	
Net gearing without IFRS 16	21.2%	48.1%		21.2%	48.1%	
Equity ratio	52.9%	43.5%		52.9%	43.5%	
Equity ratio without IFRS 16	56.8%	45.8%		56.8%	45.8%	
Active personnel on average during the review period**	508	545	-6.8%	493	549	-10.2%
Active personnel at the end of the review period**	497	546	-9.0%	497	546	-9.0%
Earnings per share (EUR)	0.0155	0.0007	2,087.5%	0.1125	0.0402	179.6%

*) In accordance with IFRS 3, the operating result for July 1–September 30, 2021, includes EUR 113 thousand (2020: 473) and for January 1–September 30, 2021, EUR 390 thousand (2020: 1420) in depreciation related to acquisitions, consisting of allocations of the purchase price to intangible assets.

***) The Innofactor Group monitors the number of active personnel. The number of active personnel does not include employees who are on a leave of over 3 months.


Realization of the strategy in the review period (Q1-Q3/2021)

- Target 1: Ca 20 percent yearly growth, mainly organic growth
 - Growth was 1.9 percent compared to previous year. Excluding the Prime business sold on March 31, 2021, the comparable organic growth as of April 1, 2021 was 4.9%. During the first nine months of the year, Finland, Norway and Denmark accounted for the growth.
 - The near record EUR 72.0 million order backlog supports the revenue growth target.
- Target 2: Ca 20 percent EBITDA
 - EBITDA was 17.3 percent of revenue, increasing 51.4 percent. The EBITDA includes a sales gain of approximately EUR 2.6 million from the sale of the Prime business, without which the operating margin would have been approximately EUR 5.9 million (12.1 percent of net sales and growth of 4.4 percent from the previous year).
 - Innofactor increased its profitability slightly (without Prime business) but still some work needed to reach the 20% profitability target.
- Target 3: Positive cash flow and financial solidity in all situations
 - Innofactor operative cash flow was EUR 6.2 million increase of 27.6 % and equity ratio at the end of review period was 52.9 percent (growth 21.6%).
 - 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 renewed 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
- General meeting decided
 - distribute EUR 0.02 per share as dividends
 - repayment of capital amounting to EUR 0.02 per share
 - total of **EUR 0.04** per share
- General meeting decided
 - To authorize the company's Board of Directors to decide on a potential extra dividend and repayment of capital of maximum EUR 1,639,529 (**EUR 0.04** per share taking into account the share issue authorization proposed to the Board of Directors)



Innofactor's net sales and EBITDA in 2021 is estimated to increase from 2020, during which the net sales were EUR 66.2 million and EBITDA was EUR 7.2 million.



Other Issues

Stock Exchange Releases Q3

- On September 7, 2021, Innofactor issued a stock exchange release after Rimonne Baltic OÜ informed Innofactor Plc that its holdings of Innofactor's shares and voting rights fell below the 5% disclosure limit on September 6, 2021.

Stock Exchange Releases after Q3

- On October 5, 2021, Innofactor issued a stock exchange release announcing that, in its meeting on October 4, 2021, the Board of Directors decided to commence the acquisition of the company's own shares for the purpose of developing the company's capital structure. The company will acquire a maximum of 800,000 shares, which corresponds to approximately 2.2% of the total number of shares. The maximum amount to be used for the acquisition of shares is EUR 1,600,000. The decision was made on the basis of the authorization given by Innofactor Plc's Annual General Meeting on March 30, 2021, to acquire a maximum of 3,600,000 shares. The repurchase of shares will commence on October 5, 2021, at the earliest and will end at the latest on March 31, 2022, or at an earlier Annual General Meeting. Innofactor Plc has a total of 37,388,225 shares, none of which are currently in the company's possession. The company's own shares will be acquired at the current market price in public trading arranged by NASDAQ Helsinki Ltd using the company's untied equity.

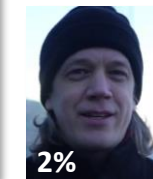
There are no other significant events in Innofactor after the review period.

Key points from CEO's review

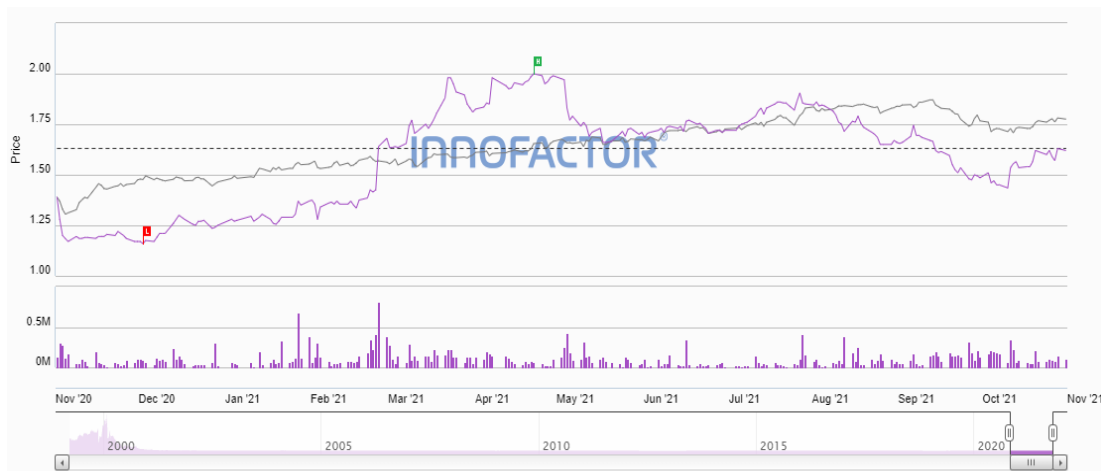
- **Net sales:** Innofactor's net sales in January–September 2021 were EUR 48.8 million (2020: 47.9), representing year-on-year growth of 1.9 percent. Excluding the Prime business sold on March 31, 2021, from April 1, 2021, onwards the comparable rate of growth was 4.9 percent, consisting entirely of organic growth.
- **EBITDA:** The operating margin (EBITDA) grew in the review period by 51.4 percent year-on-year and came to EUR 8.4 million (17.3 percent of net sales). Without the divestment of the Prime business, the operating margin would have grown by 5.6 percent in the review period and would have been EUR 5.9 million (12.1 percent of net sales).
- **Order backlog:** The order backlog amounted to EUR 72.0 million at the end of the quarter, representing year-on-year growth of 23.7 percent.
- **Organization:** Innofactor decided to renew its strategy to support growth even more strongly. In our strategy work, we defined the areas in which we see the strongest growth potential regarding our business and Microsoft's solution offering. Innofactor tightened its offering according to the growth areas in question: Digital Services, Business Solutions, Information and Case Management, Data and Analytics, Cloud Infrastructure and Cybersecurity. At the same decided to restructure the Finnish organization to correspond to the growth areas of the new strategy.

Largest shareholders September 30, 2021

Name	Number of shares	% of share capital
1. Ensio Sami	7,886,142	21.10%
<i>Ensio Sami</i>	5,712,382	15.28%
<i>Minor under guardianship</i>	724,588	1.94%
<i>Minor under guardianship</i>	724,586	1.94%
<i>Minor under guardianship</i>	724,586	1.94%
2. Ilmarinen Mutual Pension Insurance Company	1,800,000	4.81%
3. Linturi Kaija and Risto	1,256,411	3.36%
<i>R. Linturi Oyj</i>	489,107	1.31%
<i>Linturi Kaija Anneli</i>	430,000	1.15%
<i>Linturi Risto Erkki Olavi</i>	337,304	0.90%
4. Laiho Rami Tapani	1,158,694	3.10%
5. Hallikainen Jyrki	1,000,000	2.67%
6. Ärje Matias Juhanpoika	868,641	2.32%
7. Mäki Antti-Jussi	613,725	1.64%
8. Tilman Tuomo Tapani	563,538	1.51%
9. Hellen Stefan Andreas	486,000	1.30%
10. Ingman Finance Oy Ab	450,000	1.20%
11. Muukkonen Teemu Heikki	420,357	1.12%
12. Järvenpää Janne-Olli	289,586	0.77%
13. Rausanne Oy	270,000	0.72%
14. Kukkonen Heikki-Harri	243,606	0.65%
15. Laiho Jari Olavi	210,000	0.56%
16. Puolakka Petri Yrjö Emil	202,511	0.54%
17. Kannisto Jaakko Mikael	174,801	0.47%
18. Mäkinen Antti Vilho Juhani	164,000	0.44%
19. Heikki Tervonen Oy	153,000	0.41%
20. Mandatum Life Insurance Company Limited	139,939	0.37%
Total	18,350,951	49.06%



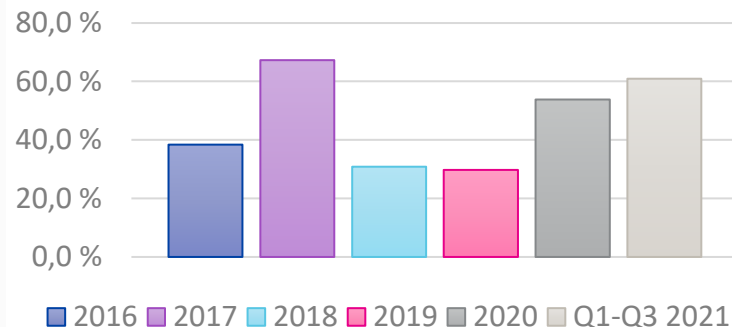
Innofactor Share Price Development and Turnover (Closing October 22th, 2021 at €1.630)



Share Price Development

Beginning of 2021	+26.27%	Year highest 2021	2.07 EUR
1 year change	+18.82%	Year lowest 2021	1.24 EUR
3 year change	+215.69%		
5 year change	+43.75%	Target price Inderes	2.00 EUR
10 year change	+151.56%	Target price Evli	2.20 EUR

Turnover in % compared total amount of shares



In public trading during the period of January 1–September 30, 2021, a total of 22,767,409 shares were traded (2020: 14,741,435), which corresponds to 60.9 percent (2020: 39.4%) of the average number of shares in the said period. During the period January 1–September 30, 2021, there were 37,388,225 shares on average (2020: 37,388,225). The share trading volume increased by 54.4 percent compared to the corresponding period in 2020.

Additional Information

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

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Innofactor as an Investment

Innofactor Plc will publish its Interim Report for January–September 2020 on October 27, 2020. A video conference call for media, investors and analysts will be held in English on the same day beginning at 12:00 Finnish time.

PUBLISHING OF INNOFACTOR'S INTERIM REPORT JANUARY–SEPTEMBER 2020

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

€ 1.39

20.10.2020 09:55 AM CET

Change	%	High	Low
€ +0.03	+2.58%	€ 1.42	€ 1.36

Innofactor is the leading driver of the modern digital organization in the Nordic Countries for its over 1,500 customers in commercial, public and third sector. Innofactor has the widest solution offering and leading know-how in the Microsoft ecosystem in the Nordics. Innofactor has over 500 enthusiastic and motivated top specialists in Finland, Sweden, Denmark and Norway. In 2015–2019, the annual growth of Innofactor's net sales has been approximately 10%. The Innofactor Plc share is listed in the technology section of the main list of NASDAQ Helsinki Oy. #ModernDigitalOrganization #PeopleFirst #CreatingSmiles

Latest Stock Exchange Releases

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 forest. A white outline of a large question mark is superimposed on the right side of the image. A solid pink rectangular box is on the left side, containing the text 'Thank You. Questions?'.

Thank You.
Questions?

INNOFACTOR®