



Inside information: Loihde recognises a goodwill impairment of EUR 9.9 million related to IT consulting

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Loihde Plc Company announcement 20 December 2024 at 3:30 p.m. EET

Inside information: Loihde recognises a goodwill impairment of EUR 9.9 million related to IT consulting

As a result of a regular impairment testing, Loihde Plc will recognise an impairment of EUR 9.9 million on goodwill related to IT consulting. The impairment is included in Loihde Group's result for the fourth quarter of 2024. The impairment will not have an impact on Loihde's cash flow or adjusted EBITDA and the company's financial position remains strong.

The IT consulting goodwill is resulting from the acquisitions of IT companies between 2017 and 2021, on which Loihde's current Data & AI and Digital Services businesses have been built. The impairment is due to the weak market situation for IT consulting over the last two years and the uncertainty of the short-term outlook. In the medium term, we believe that the market will recover and we get back to profitable growth.

After the impairment, the carrying value of the goodwill related to IT consulting is EUR 28.9 million and the total amount of goodwill for the Group is EUR 54.1 million.

Outlook for 2024 remains unchanged

Loihde still expects the Group's revenue for 2024 to be on par with the previous year or grow. The Group's adjusted EBITDA is estimated to improve compared to 2023, when it was EUR 7.6 million.

Loihde will publish its financial statements release for 2024 on 13 February 2025 at approximately 8:00 a.m. EET.

Further information

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Loihde enables business continuity. We help our customers to gain a sustainable competitive edge through data, AI and digitalisation, to harness the potential of the cloud and to protect themselves against both physical and cyber threats. The combining of these skills is what makes Loihde a unique and comprehensive partner. We are approximately 850 skilled professionals, and our revenue in 2023 amounted to EUR 132.7 million. loihde.com

Attachments

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