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Schindellegi, Switzerland – 24 August 2021

Trifork Group – Report of the quarter ending 30. June 2021

**Trifork Group reports revenue growth of 55% in Q2 and 46% in H1 2021, narrows full year guidance in top of range.**

Second quarter 2021

- Revenue of Trifork Group in the the second quarter of 2021 was EURm 39.9, an increase of 54.9% compared to the same period in 2020. Organic growth amounted to 24.8% and was driven by the Public sector and Fintech in both the Trifork Build and Run sub-segments, whereas inorganic growth primarily resulted from the acquisition of Nine.
- Trifork segment adjusted EBITDA in Q2 2021 amounted to EURm 7.3 an increase of 91.8% from EURm 3.8 in Q2 2020, corresponding to an adjusted EBITDA margin of 18.4%, up from 14.8%.
- By the end of Q2 2021, the Inspire sub-segment reached a cumulative 25 million views on the GOTO Youtube channel since inception, an increase of more than 9 million views since the end of end of June 2020. In Q2 2021, Trifork Inspire revenue decreased by 33.1% from EURm 0.6 to EURm 0.4. Trifork sub-segment Build recorded a revenue increase of 65.8% to EURm 30.6, from EURm 18.5, thereof 23.7% organic and an adjusted EBITDA margin of 17.9%, while the sub-segment Run recorded a revenue increase of 33.4%, entirely organic, to EURm 8.8, corresponding to an adjusted EBITDA margin of 23.5%.
- Trifork Group adjusted EBIT for Q2 2021 was EURm 3.9, up from EURm 1.5 reflecting a 9.9% adjusted EBIT margin.
- Positive fair value adjustment on Trifork Labs investments amounted to EURm 1.0 in Q2 2021, compared to EURm 0.9 in Q2 2020.
- Trifork Group Q2 2021 net income amounted to EURm 3.7, up from EURm 1.4 in Q2 2020.

First half 2021

- First half 2021 Trifork Group revenue increased by 46.1% to EURm 79.3. Organic growth amounted to 17.7%.
- In H1 2021, adjusted EBITDA of the Trifork segment amounted to EURm 15.0, an increase of 86.5% compared to H1 2020 and a corresponding adjusted EBITDA margin of 18.9%, up from 14.8% in H1 2020. The EBITDA was adjusted in H1 2021 by EURm 1.9 related to the IPO at Nasdaq Copenhagen in May 2021.
- In H1 2021, Trifork Inspire revenue decreased by 45.2% from EURm 1.3 to EURm 0.7. In the same period, the Trifork sub-segment Build revenue amounted to EURm 61.2, an increase by 52.3% from EURm 40.2 and a corresponding adjusted EBITDA margin of 22.1% and the H1 sub-segment Run revenue amounted to EURm 17.3, up 36.6% from EUR 12.7m in H1 2020, corresponding to an EBITDA margin of 20%.
- The Trifork Group adjusted EBIT for H1 2021 EURm 8.3, up from EURm 3.5, corresponding to an adjusted EBIT margin of 10.4%.
- Trifork Group H1 2021 net income increased to EURm 6.4 up from EURm 2.9 in H1 2020.

"I am delighted about our business results, reflecting both, strong organic and acquisitive revenue growth and improved profitability. I am grateful to our customers for making this possible by inviting us to help them change their world with software, and to our colleagues for their great efforts to achieve these results in a challenging environment" said Trifork CEO Jørn Larsen and continues "I am happy about our successful IPO on Nasdaq Copenhagen and am looking forward to having an inspiring dialogue with our investors and thank them for their trust in Trifork as an innovative software provider. I am also very happy that the audience of our GOTO Youtube videos is growing quickly and has now reached 25m views."

### **Main events in H1 2021**

- In Q2, Trifork established Trifork Operation AG in Switzerland and entered into a new hosting agreement with a tier 4 Data center, with the clear strategic intention to offer our existing and new customers "Run" services in the most modern and safe environment.
- In Q2, Trifork also completed the acquisition of Vilea, a Swiss-based IT-firm specializing in designing and delivering tailor-made mobile enterprise applications. Combining Trifork's ecosystem of technological competencies, with Vilea's talented team and solid reputation in engineering and developing user-centric enterprise apps, the acquisition will further strengthen Trifork's position in the Swiss market.
- In Q2, Trifork Labs continued its active investment strategy and increased investments in the new Fintech startups Kashet, a new mobile first challenger bank in Switzerland, as well as in a joint-venture Fintech startup (&Money), co-owned by three mid-sized banks. Trifork is playing a central role in the innovation and development process in both companies and both startups are working closely together with Trifork Business Units to innovate and improve their products.
- Nine, that was acquired by Trifork in September 2020, has been successfully integrated. Nine has reinforced Trifork's strong position in the Danish Public sector and significant synergies and growth from the acquisition has already materialized.
- Trifork launched a new cyber security unit with Netic, part of the Trifork Group, spinning off its security business into a new specialist unit called Trifork Security. IBM awarded us with its global security excellence award as the only company globally in 2021. A sharp increase in threat levels and a corresponding demand for cyber security in the market have been a key factor behind the establishment.
- Trifork and Modularbank, a cloud-native core banking as a service solution, have entered an integration partnership, strengthening both companies' banking and fintech offerings. Trifork will leverage its vast experience in building innovative fintech solutions to develop add-on features to Modularbank's core banking platform and support the customers in the financial industry throughout the implementation process.

### **Financial outlook for 2021**

Trifork narrows the revenue target for full-year 2021 to EURm 145-150 from EURm 140-150, which includes an organic revenue growth of 12.5-15%. Trifork Segment adjusted EBITDA target (excluding Trifork Labs and special items) is narrowed to EURm 26.0-28.5 from EURm 23.7-28.5. The Trifork Group EBIT target is left unchanged at EURm 12.8-14.8.

In line with Trifork's strategy of value creation, the opportunity of bringing a new strategic investor into our subsidiary Dawn Health is currently being evaluated. This company is a fast growing business unit with the potential to be spun out as a Trifork Labs company. We see an opportunity to accelerate growth even more by injecting additional capital from an external investor into Dawn Health and focus on product development. With an external investor, the company will be deconsolidated from the Trifork Group and reported as a Trifork Labs company.

The Q2-2021 Interim Report can be downloaded from the investor-pages of Trifork on:  
<https://investor.trifork.com/financial-reports/>

Trifork will host a Q2 2021 results presentation today, 24. August at 10:30 in a live webcast that can be accessed under the following link:

<https://trifork.zoom.us/j/91412179461?pwd=Y24zTnUzdGVucW83QXBjNktXY3F0Zz09>

A recording will be made available on our website. Please visit <https://investor.trifork.com/events/> for more information.

**For more information, please contact:**

**Investors**

Dan Dysli, Head of Investor Relations  
[ddy@trifork.com](mailto:ddy@trifork.com), +41 79 421 6299

**Media**

Peter Rørsgaard, Trifork CMO  
[pro@trifork.com](mailto:pro@trifork.com), +45 2042 2494

**About Trifork**

Trifork Group, headquartered in Schindellegi, Switzerland, with offices in more than 11 countries in Europe and North America, is an international IT group focusing on the development of innovative software solutions. The group was founded in Denmark in 1996 and now has more than 900 employees in 57 business units, focusing on three vertical business areas: Digital Health, FinTech and Smart Buildings and three horizontals: Cloud Operations, Cyber Protection and Smart Enterprise. Trifork optimizes its customers' business by delivering effective and user-friendly digital solutions. As part of its innovation program, Trifork produces technical content in collaboration with hundreds of tech-experts from the leading universities and startups. With the GOTO brand and its YouTube tech-channel, Trifork serves a world-wide tech community of more than 240,000 people and with 25 million views since its inception. Trifork's R&D is anchored in the Trifork Labs, where Trifork continuously co-founds and develops IT start-up companies. The startups deliver technology that Trifork uses to produce innovative solutions for customers. Read more on [www.trifork.com](http://www.trifork.com)