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Schindellegi, Switzerland – 2 November 2022

Trifork Group – Report of the third quarter ending 30 September 2022

Trifork Group: Delivering on organic growth targets in Q3 2022 and continued confirmation of full year guidance

Third quarter of 2022

- Revenue of Trifork Group ("Trifork") in the third quarter of 2022 was EURm 43.4, an increase of 17.6% compared to the same period in 2021. **Revenue grew organically by 20.3%** (adjusted for deconsolidation of Dawn Health) compared to the same period in 2021 and was to a large extent **driven by organic growth from Digital Health and Cyber Protection in the Build and Run sub-segments**.
- Trifork segment adjusted EBITDA in Q3 2022 was EURm 7.8 equal to an adjusted EBITDA-margin of 17.9% compared to 16.9% in Q3 2021.
- The Inspire sub-segment in Q3 recorded revenue of EURm 0.6 which was at the same level as in Q3 2021. Adjusted EBITDA was EURm -0.3.
- The sub-segment Build recorded revenue increase of 13.8% to EURm 33.9 and an adjusted EBITDA margin of 22.9%. Adjusted for the deconsolidation of Dawn Health, **organic revenue growth of the Build sub-segment amounted to 17.1%**.
- The sub-segment Run recorded a **solid organic revenue increase of 36.2%** to EURm 8.8, compared to EURm 6.4 in Q3 2021. The adjusted EBITDA of EURm 1.7 correspond to an adjusted EBITDA margin of 19.0%.
- Trifork Group EBIT for Q3 2022 was EURm 4.5 equal to a 10.3% EBIT margin.
- EBT in Trifork Labs amounted to EURm 1.0 in Q3 2022 compared to EURm 0.1 achieved in Q3 2021. In the quarter, EURm 1.5 was recorded as realized gains.
- Trifork Group Q3 2022 net income amounted to EURm 4.1, compared to EURm 1.8 in Q3 2021.

First nine months of 2022

- Revenue of Trifork Group ("Trifork") in the first nine months of 2022 was EURm 135.1, an increase of 16.2% compared to the same period in 2021. Revenue grew organically by 18.6% (adjusted for deconsolidation of Dawn Health) compared to the first nine months of 2021 and was primarily driven by high organic growth from Fintech, Digital Health and Cyber Protection in the Build and Run sub-segments.
- Trifork segment adjusted EBITDA was EURm 22.2 in the first nine months of 2022 compared to EURm 21.3 in the same period in 2021. This equals to an adjusted EBITDA margin of 16.4% in the first nine months of 2022. In this period non-capitalized investments of EURm 1.2 were done in the Run sub-segment.
- Trifork Group EBIT for the first nine months of 2022 was EURm 12.2 an increase of 28.2% from EURm 9.5 in the same period in 2021. This reflecting an 9.0% EBIT margin.

"During Q3 our team delivered the first prototype products in collaboration with our customer, to perform first tests in the Swiss digital health environment. By now, it looks promising and we look forward to collaborate with our customer to bring a new modern digital health product successfully to the Swiss market" said Trifork CEO Jørn Larsen and continued, "we also noted impressive growth from our team in the Cyber Protection business area, and we remain positive about the continued demand and development of these services. On the macroeconomic level, we still experience a global instability with increasing inflation and interest rates. Until now we together with our customers have been able to improve the planning and settings in most of our engagements but this not done without any challenges. We remain confident that the services and products we deliver, can support and strengthen our customers' ability to tackle the new situations resulting from the instable global business environment."

Main events in Q3 2022

Trifork Group

Despite the challenging environment Trifork managed to increase organic growth in the third quarter of 2022. Growth was driven by the Build and Run sub-segments and all Business Areas.

In September, Trifork, after a promotion from Nasdaq Copenhagen, was shortlisted by the Federation of European Securities Exchanges (FESE) for a nomination in the category "Star of 2022".

Trifork acquired additional NCI in the Group company Erlang Solutions Ltd. and now holds 86.2% of the company.

Organisation key figures:

- The Trifork Group now counts 1,044 employees distributed over 62 customer facing business units.
- The average age was recorded to 38.3 years compared to 37.4 in Q3 2021 and indicates that the level of seniority in average has been kept at the same level also in new-hires.
- LTM churn rate improved from 17.0% at the end of Q2 2022 to 15.2% at the end of Q3 2022 (15.6% in 2021).
- Sick leave percentage in the first nine months of 2022 was 2.5% (compared to 3.0% in first six months). Isolated in Q3 2022, it was 1.6%.

Trifork Segment

In the Inspire sub-segment, Trifork in Q3 had a number of smaller events but none of the larger conferences and thus revenue was limited. Our CodeNode London conference activities increased in Q3 with both our own and partner events and is on its way to be normalized. In Q4 2022, the major conferences planned are GOTO Copenhagen, GOTO London and Rabbit MQ-London. Furthermore, we are now preparing for activities around the newly acquired YOW! conferences in Australia in December. GOTO, which is our largest YouTube tech-channel has now more than 38.5 million total views.

In the Build sub-segment, all our business areas despite challenging market conditions grew organically. In Digital Health, our team started to deliver on the development of a new healthcare platform to the Swiss market. In Denmark, the Trifork company Testhuset, in corporation with other partners, was selected to develop a new Danish Environment portal.

In the Run sub-segment, we also continued the development of our cyber protection products and consequently sales increased and resulted in Cyber Protection having one of the highest growth-rates in the Trifork Group. In addition, in Q3 we continued the investment into the buildup of new operation centers in Denmark and Switzerland and had non-capitalized costs of EURm 0.2. In Q4, we expect to invest up to EURm 0.5 in the same way.

Trifork Labs

In the third quarter of 2022, the activities in the Trifork Labs segment included:

- Additional realized profit from our previous exit of Humio.
- A new investment in the digital health (for animals) company Fauna. The purpose of this investment is to create a medical-record-systems for pets and connect this to existing veterinarian systems

Financial outlook for 2022

Guidance for the full year 2022 remains unchanged at revenue of EURm 180-185, Trifork segment adjusted EBITDA of EURm 30.5-33.0 and Trifork Group EBIT of EURm 16.5-19.0.

The Q3 2022 Interim Report and the quarterly key figures spreadsheet can be downloaded from the investor-pages of Trifork on:

<https://investor.trifork.com/financial-reports/>

Trifork will host a Q3 2022 results presentation today, 2 November at 11:00 in a live webcast that can be accessed from our investor-site on <https://investor.trifork.com/events/> or by using the the following link:

<https://trifork.zoom.us/j/92156454419?pwd=ZGtINE15OC82WTVhQWFOYWkxWklvZz09>

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

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About Trifork

Trifork is a global NextGen IT company that develops innovative software solutions in collaboration with its customers. The company has more than 1,000 employees, across 62 business units, with offices in 12 countries in Europe and the USA, and works in six business areas: Digital Health, FinTech, Smart Building, Cloud Operations, Cyber Protection and Smart Enterprise. Trifork's research and development takes place in Trifork Labs, where Trifork continuously co-invests and develops technology start-up companies. Trifork is behind the brand, GOTO, which runs a global tech community with over 38.5 million views on YouTube.