

Company announcement no. 8 / 2022

Schindellegi, Switzerland – 4 May 2022

Trifork Group – Report of the quarter ending 31 March 2022

Trifork Group reports continued strong organic revenue growth in Q1 2022 and confirms full year guidance.

First quarter of 2022

- Revenue of Trifork Group ("Trifork") in the first quarter of 2022 was EURm 45.8, an increase of 16.3% compared to the same period in 2021. Revenue grew organically by 17.8% (adjusted for deconsolidation of Dawn Health) compared to the first quarter of 2021 and was driven by high organic growth from Fintech and Cyber Protection in the Build and Run sub-segments.
- Trifork segment adjusted EBITDA in Q1 2022 increased by 5.1% to EURm 8.1 from EURm 7.7 in Q1 2021, corresponding to an adjusted EBITDA margin of 17.6%.
- The Inspire sub-segment now has reached a cumulative 31.8 million views on the GOTO YouTube channel since inception. In Q1 2022, Trifork sub-segment Inspire revenue increased from EURm 0.3 to EURm 0.4.
- Trifork sub-segment Build recorded a revenue increase of 14.1% to EURm 34.9, up from EURm 30.6 and an adjusted EBITDA margin of 23.4%. Adjusted for the deconsolidation of Dawn Health, organic revenue growth of the Build sub-segment amounted to 15.9%.
- The sub-segment Run recorded an organic revenue increase of 22.2% to EURm 10.4, compared to EURm 8.5 in Q1 2021. The adjusted EBITDA of EURm 1.3 correspond to an adjusted EBITDA margin of 12.1%.
- Trifork Group EBIT for Q1 2022 increased by 87.1% from EURm 2.5 to EURm 4.7 reflecting a 10.3% EBIT margin.
- EBT in Trifork Labs amounted to EURm 1.2 in Q1 2022 which is equal to the amount achieved in Q1 2021.
- Trifork Group Q1 2022 net income amounted to EURm 4.8, up from EURm 2.7 in Q1 2021.

"I am glad to be able again to meet all the colleagues in our offices and to feel their energy and eager to change the world with software. I would like to thank them all for the commitment they have shown and the work they have done for Trifork and our customers under these unusual circumstances. I am also happy that I can have a deeper dialogue with our new hires and meet them personally and I am delighted to see the talent we manage to attract and retain. Thank you all for your decision to become part of the Trifork family and for your support!" said Trifork CEO Jørn Larsen and continued, "Trifork sees plenty of opportunities for growth and we are fit to improve a changing world for our customers with software. I would like to express my gratitude to our customers for their trust in letting us continue to develop exciting software for them and for their great teamwork."

Main events in Q1 2022

The Trifork Group now counts more than 1'000 employees distributed over 60 customer facing business units and has newly established an office in Lisbon, Portugal.

In the Inspire sub-segment, Trifork has not hosted any physical GOTO conference in the first quarter, but without further Covid related restrictions, Trifork plans to host five physical GOTO conferences in Aarhus, Amsterdam, Copenhagen, London and Stockholm during the remainder of 2022. In addition,

the YouTube tech channel has grown to more than 284,000 subscribers and has had 31.8 million views of our videos.

In the Build sub-segment, Trifork revenue grew in all business areas except Digital Health, where revenue decreased due to the de-consolidation of Dawn Health. Adjusting for the de-consolidation, organic revenue of Digital Health increased by 37.7%. Based on a Trifork-SAP offer, Trifork signed a letter of intent with a Swiss healthcare customer to deliver new Digital Health solutions in Switzerland. A final agreement will be an important milestone for Trifork in the Swiss digital healthcare market. In addition, Smart Enterprise won a new 4-year contract with the Danish Business Authorities.

In the Run sub-segment, Trifork invested EURm 0.6 in preparing and automating operations in its new operation centers in Denmark and Switzerland, which can also be used to optimize cost in other operation centers. An additional EURm 1-1.5 will be invested in the remainder of 2022. Trifork did not capitalize the investment of EURm 0.6 in the operation centers. Furthermore, Trifork revenue from third party software licenses as part of customer engagements increased, while revenue from hardware decreased, compared to Q1 2021. Both, the investments in Trifork operations and the change of the Run sub-segment revenue mix, resulted in a lower EBITDA margin than normal.

In the Trifork Labs segment, Trifork completed new investments in Promon and Feats in the first quarter of 2022. Promon has been a pioneer within the application shielding software eco-system and has acquired more than 250 customers and more than 25 strategic partners globally. Feats has reinvented the professional network business using verified roles in projects rather than employment history as the organizing principle.

In addition, Trifork's newly founded Labs company ComplyTeq launched its first onboarding products. Trifork Labs also completed new investment rounds in current Labs companies Dryp, TSBThree and Arkyn Studios.

In addition, Trifork is cooperating with a leading ESG rating agency and expects an updated and profound rating to be completed in Q2.

Financial outlook for 2022

Guidance for the full year 2022 remains unchanged at revenue of EURm 175-180, Trifork segment adjusted EBITDA of EURm 29.5-32.0 and Trifork Group EBIT of EURm 15.5-18.0.

The Q1 2022 Interim Report can be downloaded from the investor-pages of Trifork on:

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

Trifork will host a Q1 2022 results presentation today, 4 May at 11:00 in a live webcast that can be accessed under the following link:

<https://trifork.zoom.us/j/93359108780?pwd=NzVLNEdmOG5XZ0ZTTGw4WDVJcGhpZz09>

Passcode: 618331

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, +41 79 421 6299

Media

Peter Rørsgaard, Trifork CMO

pro@trifork.com, +45 2042 2494

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 60 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 284'000 subscribers and 32 million views on YouTube.