

Trifork Group revises financial guidance for 2024

Based on the review of the results from the second quarter and updated forecasts from Group subsidiaries, Trifork has adjusted its full-year financial guidance:

- Revenue is expected to be in the range of EURm 215-220 (previously EURm 220-230) equal to 3.4-5.8% growth. Inorganic revenue is still expected to be EURm 5.4.
- Adjusted EBITDA in Trifork Segment is expected in the range of EURm 31-34 (previously EURm 34-38).
- EBIT in Trifork Group is expected to be in the range of EURm 14-17 (previously EURm 17-21).

The weaker-than-expected development comes from the Trifork Segment. While Inspire delivered in line with expectations in Q2, Build and Run delivered below expectations.

In Inspire, Q2 revenue increased by 8.6% to EURm 2.4. Adjusted EBITDA was EURm 0.0.

In Build, the business environment continued to be slow. Build Q2 revenue increased by 0.1% to EURm 37.2 and realized an adjusted EBITDA margin of 13.0%.

In Run, Q2 revenue declined by 19.2% to EURm 12.7 in Q2 (all organic) compared to the same quarter last year. The main reason behind the decline was EURm 3.2 less revenue deriving from non-core third-party licenses and hardware. Adjusted for this, the underlying growth rate in the core Run business (Licenses & Support, Hosting, and Security) was 1.5%. The adjusted EBITDA margin was 19.2%.

Comment from CEO Jørn Larsen:

“The second quarter and first half of 2024 has been more challenging than we expected going into the year. Amongst private enterprises, we have not yet been able to grow new engagements to a size where they compensate for the loss of revenue from engagements that were delayed or stopped in Q4 and Q1. So overall, revenue for the first half of 2024 was at the same level as in 2023. However, I am pleased to see that after a tough start to the year in our public business in Denmark, we are now winning and delivering on new engagements that have made up for the reduction of scope in other engagements. Our profitability is still below where it should be but we are progressing according to plan with our strategic initiatives. These include selling more of our own software products and platforms, getting our conference activities to run better, and reorganizing our teams and delivery model in Cyber Protection. While we continue investing in business development to widen our sales pipeline, we are at the same time working hard at finding more efficient ways of working to control our costs. We will continue to pursue M&A in the current slow market environment. With all the groundbreaking work we are being recognized for, I am still very positive about the medium- and long-term prospects for Trifork Group, even if 2024 is not turning out to be as good as expected.”

Q2 Results and Presentation tomorrow, 20 August

Trifork will release its full Q2 and half-year report tomorrow, 20 August 2024, at 07:00 CEST, followed by a results presentation and Q&A session at 11:00 CEST with CEO Jørn Larsen and CFO Kristian Wulf-Andersen. The live webcast can be accessed via the following link:

<https://trifork.zoom.us/j/92971745032?pwd=aljGs8x2oYPefEbfpesYRVldpc94LX.1>

A recording will be made available on our investor website. More information can be found at <https://investor.trifork.com/events/>.

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About Trifork Group

Trifork is a global pioneering technology partner to its enterprise and public sector customers. The group has 1,273 employees across 74 business units in 15 countries. Trifork works in six business areas: Digital Health, FinTech, Smart Building, Smart Enterprise, Cloud Operations, and Cyber Protection. Trifork's research and development takes place in Trifork Labs, where Trifork continuously invests in and develops technology companies. Trifork owns and operates the software conference brands GOTO and YOW! and the global GOTO tech community with more than more than one million online subscribers and 72 million video views. Trifork Group AG is a publicly listed company on Nasdaq Copenhagen. Learn more at trifork.com.