

Trifork Group – Interim report for the quarter ending 31 March 2024

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Schindellegi, Switzerland – 7 May 2024

Trifork Group reports Q1 revenue growth of 1.4% impacted by fewer working days

First quarter 2024

- Trifork Group
 - In Q1 2024, Trifork Group revenue amounted to EURm 50.4, an increase of 1.4% from Q1 2023. The quarter was impacted by fewer business days in the quarter due to the Easter break being in March instead of April as in the past years. The effect of this is estimated to EURm 2.8 (5.6%) in Q1 2024 compared to Q1 2023.
 - Trifork Group EBITDA amounted to EURm 5.3, corresponding to 10.5% EBITDA margin. The timing of Easter and one-off cost from reorganizations are estimated to affect EBITDA negatively by EURm 2.5 in the quarter.
 - Trifork Group EBIT amounted to EURm 1.4, corresponding to 2.8% EBIT margin.
 - Trifork Group net income amounted to EURm 2.2. Positive fair value adjustments in Trifork Labs contributed to net income.
- Trifork Segment
 - In Q1 2024, adjusted EBITDA in the Trifork Segment amounted to EURm 5.8 (Q1 2023: EURm 8.6). The adjusted EBITDA margin was 11.6% (Q1 2023: 17.2%).
 - Sub-segments
 - Inspire revenue increased by 2.4% to EURm 0.6 and realized an adjusted EBITDA of EURm -1.0 (Q1 2023: EURm -0.7).
 - Build revenue increased by 1.7% to EURm 38.8 and realized an adjusted EBITDA margin of 15.7% (Q1 2023: 21.1%).
 - Run revenue increased by 0.2% to EURm 11.0 and realized an adjusted EBITDA margin of 13.1% (Q1 2023: 21.1%).
- Trifork Labs
 - In Q1 2024, positive fair value adjustment of Trifork Labs investments was EURm 2.0 driven primarily by one company delivering stronger-than-budgeted performance on both revenue and profits. One smaller investment corrected for low performance. EBT from Trifork Labs was EURm 1.3 in the quarter.

Comment from CEO Jørn Larsen:

"The business environment continued at a slow pace in the first quarter, as expected. We scaled our marketing activities with strategic partners up significantly in the quarter as part of our strategy of increasing business development efforts in the current business climate. We

moved closer to partners such as Apple, SAP, and NVIDIA and received wide public interest for our groundbreaking Apple Vision Pro solutions. We look forward to revealing more cutting-edge solutions in the coming quarters. Several short-term factors, such as the Easter effect and onboarding cost of new Cloud customers, played into making the quarter appear unimpressive from a financial standpoint. We are progressing on our strategic initiatives for 2024, which 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. We look forward to sharing more details about this and our overall strategic and financial aspirations at our Capital Markets Day on 29 May in Copenhagen. Our overall expectation is still that we will show healthy growth and profits for the full year of 2024 and therefore we maintain our guidance.”

Financial outlook for 2024 is unchanged from the initial guidance given on 28 February:

- Revenue is expected to be in the range of EURm 230-240 equal to 10.6-15.4% growth
- Organic revenue growth is expected in the range of 9.7-14.5%
- Adjusted EBITDA in Trifork Segment is expected in the range of EURm 38.0-42.0
- EBIT in Trifork Group is expected to be in the range of EURm 21.5-25.5.

Main events in Q1 2024

- **Inspire**
In Q1, Trifork continued to create and publish new tech content to our YouTube channel GOTO and on Instagram. In the quarter, we got 3.5 million views and increased subscribers by more than 300,000 to a total of 882,000. We are now close to our internal target of getting 1 million subscribers. The number of accumulated video views at the end of the quarter was 66 million. We initiated a reorganization to create a more robust platform and to reduce the EBITDA loss in the current softer market environment for employee training and product marketing. We held many workshops during the quarter with focus on Apple Vision Pro and Vision AI. As usual, there was little conference activity in the first quarter due to seasonality.
- **Build**
Trifork's Build sub-segment, where we develop innovative software solutions for customers, grew revenue by 1.7% driven by the acquisition of Chapter 5 in October 2023 whereas organic growth was flat. Demand was good in Smart Enterprise, Digital Health, and Fintech. In Q1, we were met with increased international interest in our digital health capabilities and platform. We were invited to share our insights into building robust digital health platforms as keynote speakers at the FutureHealth conference in Basel.
- **Run**
Trifork's Run sub-segment, where we operate and maintain internally or externally developed products for our customers, saw a flat revenue development in the quarter. Revenue was temporarily lower in Cloud Operations as we spent significant resources onboarding four customers from which recurring revenue is expected in the coming quarters. In Cyber Protection, we reorganized the team and delivery model and continued working towards making enterprises ready for the upcoming NIS2 regulations. In line with our strategy, we managed to grow the revenue from our own software licenses and support by 28% compared to Q1 2023.
- **Trifork Labs**
Trifork Labs, the investment arm of Trifork Group that invests in strategic partnerships and uses venture financing to grow some of our internally developed products, co-founded Mirage Insights AG. Mirage Insights was founded with the purpose of building state-of-the-art enterprise-grade fan solutions for sports leagues and sponsors,

designed exclusively for Apple Vision Pro. We generally see increased activities from investors showing interest in Labs companies.

Results presentation

Trifork will host a results presentation and Q&A session with CEO Jørn Larsen and CFO Kristian Wulf-Andersen today, 7 May 2024 at 11:00 CEST in a live webcast that can be accessed via the following link:

<https://trifork.zoom.us/j/98247154489?pwd=emdFR01vMklnZGhLbVU1Q1Q4TWFRZz09>

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

For more information, please contact:

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About Trifork Group

Trifork is a global pioneering technology partner to its enterprise and public sector customers. The group has 1,275 employees across 72 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 66 million video views online. Trifork Group AG is a publicly listed company on Nasdaq Copenhagen. Learn more at trifork.com.