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Schindellegi, Switzerland – 17 August 2023

Trifork Group – Report of the second quarter and half year ending 30 June 2023

Trifork Group: 20.3% revenue growth in Q2 despite a slower market

Financial results in the second quarter of 2023

Trifork Group

- Trifork Group revenue amounted to EURm 55.2, an increase of 20.3% from Q2/2022. Organic growth was 16.3%.
- Trifork Group EBITDA amounted to EURm 7.3, corresponding to a 13.2% EBITDA margin and a growth of 19.7%.
- Trifork Group EBIT amounted to EURm 4.1, corresponding to a 7.4% EBIT margin and a growth of 36.8%.
- Trifork Group net income amounted to EURm -1.1, resulting in a basic earnings per share of EUR -0.10. The result was explained by net negative fair value adjustments in Trifork Labs, while the Trifork Segment showed satisfactory results.

Trifork Segment

- Adjusted EBITDA in the Trifork Segment amounted to EURm 7.8, an increase of 22.0% from Q2/2022. The adjusted EBITDA margin was 14.0% (Q2/2022: 13.8%).
- Sub-segments:
 - Inspire revenue declined by 1.7% to EURm 2.2 and realized an adjusted EBITDA of EURm -0.8 (Q2/2022: EURm 0.1). We increased conference and workshop activities in Q2 but revenue and earnings did not improve as much as expected. It seems that many corporates currently are reducing marketing and training costs.
 - Build revenue increased by 10.4% (all organic) to EURm 37.2 and realized an adjusted EBITDA of EURm 6.4 corresponding to a margin of 17.1% (Q2/2022: 16.9%). Growth was especially driven by Digital Health, Smart Enterprise, and Cyber Protection business areas.
 - Run revenue increased by 60.2% (41.1% organic growth) to EURm 15.8 and realized an adjusted EBITDA of EURm 3.4 corresponding to a margin of 21.7% (Q2/2022: 16.2%). Adjusted for aperiodic hardware and third-party software sales, Run revenue grew organically by 31.1%.

Trifork Labs

- Net financial result in Trifork Labs was EURm -3.1 (Q2/2022: EURm 0.7). The result was especially negatively affected by fair value adjustments in relation to three investments which have been fully impaired. Further, Trifork Labs participated in add-on financing rounds for Arkyn, Visikon, and Upcycling Forum.

Jørn Larsen, CEO of Trifork, comments: *“With 16.3% organic revenue growth in the second quarter, we remain on track with our full-year guidance despite still seeing slower decision cycles at our customers. I am satisfied to see that all of our six business areas have been contributing to our growth in Q2 and that our largest market, Denmark, grew by 12.7% with the highest growth coming from private customers. The underlying strength comes from our culture,*

agile teal organization, and increased investments in business development. We have already seen an effect in the way our business units are working more strategically with sales.

It is not the first time we navigate through a market like this, and it will not be the last either. Our playbook remains the same as in previous downturns: Invest in customer relationships and they will remember and reward it when the market recovers. We remain focused on finding new areas of profitable growth, both organic and through acquisitions. We are still seeing good interest from large enterprises in our leading capabilities within digital solutions that drive cost savings and compliance. This includes focus on data analysis, artificial intelligence, machine learning, hybrid cloud operations, and cyber protection.

Hence, in light of the slower market situation, I am cautiously optimistic about the second half of the year, but more importantly, our long-term growth opportunity remains significant.”

Financial outlook for 2023 is maintained

Guidance for the full year 2023 remains unchanged at revenue of EURm 205-215, Trifork segment adjusted EBITDA of EURm 34-37, and Trifork Group EBIT of EURm 20-23.

Main events in the second quarter of 2023

Trifork Group

Trifork delivered satisfactory organic growth of 16.3% in the second quarter of 2023 despite a continued challenging business environment. Revenue growth was driven by Build and Run across all business areas.

Our acquisition of Institut für Bildungsevaluation Zürich AG (“IBE”) is performing slightly better than expected. Revenues from IBE are allocated to the Run sub-segment. We now expect IBE to contribute with 2.5-3.0% revenue growth in 2023 (previously 2.0-2.4%).

Organizational key figures:

- The Trifork Group now counts 1,188 employees (Q2/2022: 1,021) distributed across 71 customer facing business units.
- The average age was recorded to 36.6 years compared to 36.7 at the end of Q1/2023 and indicates that the level of seniority on average has been kept at the same level also in new-hires.
- Rolling 12 months churn rate improved to 13.6% at the end of Q2/2023 (Q1/2023: 14.3% and Q4/2022: 15.4%)
- Sick leave improved to 2.4% in the first six months of 2023 (6M/2022: 2.9%).

Trifork Segment

- In the Inspire sub-segment, conference activities increased in Q2 and revenue grew month-by-month through the first half of 2023. However, it did not accelerate as much as expected in Q2/2023, which ended on the same level as Q2/2022. It seems that many companies have decreased investments in sponsorships and paused their attendance to conferences in the first half of 2023, which resulted in negative earnings in the quarter. We are taking measures to improve our planning processes and expect to see better results in the second half of the year.
- In the Build sub-segment, Digital Health continued to be one of the fastest growing business areas and grew 51.9% compared to the same quarter in 2022. We are seeing a

trend where a high degree of the solutions delivered in Build are followed by recurring revenue that supports the growth in the Run segment. Smart Enterprise, our largest business area accounting for 43.9% of Trifork revenue in the quarter, performed well in a difficult market environment with 16.8% revenue growth. In Denmark, we had a successful release with Energinet, started building a new enterprise-to-consumer app, launched data platform and IoT projects, and had various public deliveries. Growth was aided by our business units in Europe and US where we are getting more traction with artificial intelligence and machine learning solutions that we plan to leverage across the group. In Q2, our new US CEO Karan Yadav joined us from a senior position at Apple to accelerate our business in the US, especially with focus on Smart Enterprise.

- In the Run sub-segment, growth was once again strong, also when looking at the core business (i.e. when excluding hardware and third-party software licenses). As expected, Cyber Protection accelerated revenue growth to 48.5% following a slow Q1. Cloud Operations continued its momentum although at slightly lower growth of 8.3% than the previous quarter's 21.9%. Run accounts for 28.6% of Trifork revenue in the quarter and increasingly provides stability to the revenue and operating earnings of the Group.

Trifork Labs

The venture capital environment remained difficult for startups in the second quarter. Hence, we have performed additional risk assessments of our portfolio. This resulted in full impairment of the value of three startups where we do not expect them to be successful in attracting needed financing. After this review, and when looking into the second half of the year, we believe the Labs portfolio is performing financially and operationally well on an aggregate level. We will continue to evaluate potential minority investments in Trifork Labs with focus on strategic partnerships.

In the second quarter of 2023, the activities in the Trifork Labs segment included:

- Trifork Labs, together with other investors, completed add-on financing round in Arkyn, Visikon, and Upcycling Forum.
- Unrealized fair value adjustments due to corrective valuation adjustment on one investment and negative foreign currency exchange differences.
- Dividend received from one investment.

Access to financial report

The Q2/2023 Interim Report and the quarterly key figures spreadsheet can be downloaded from Trifork's investor pages:

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

Presentation by executive management

Trifork will host a presentation of the Q2/2023 results today, 17 August at 11:00 CET in a live webcast and Q&A that can be accessed from our investor site

<https://investor.trifork.com/events/> or by using the following link:

<https://trifork.zoom.us/j/92507501636?pwd=SDZsRVJzZ2RmWkp0bThNWUJXTFA1UT09>

A recording will be made available on our website after the presentation. 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 1,188 employees across 71 business units and offices in 14 countries. Trifork 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 invests in and develops technology startups with clear synergies between the startup and Trifork. Trifork is behind the brand GOTO, which runs a global tech community with more than 54 million views on YouTube and Instagram. Trifork Holding is a publicly listed company on Nasdaq Copenhagen.