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Trifork Group – 2021 annual report and interim report for the quarter ending 31 December 2021

## **Trifork Group reports revenue growth of 37.4% for 2021 and 21.2% in Q4 2021**

### Financial year 2021

- Trifork Group
  - In 2021, Trifork Group revenue amounted to EURm 158.5, an increase by 37.4% from EURm 115.4 in 2020. Organic growth of 19.6% was mainly driven by high level of activity in Digital Health in Denmark and Fintech in the UK. Inorganic growth of EURm 20.5 came from the acquisitions of Nine A/S in September 2020, Vilea Group in May 2021 and Strongminds ApS in November 2021.
  - Trifork Group EBITDA amounted to EURm 47.4. This included special items of EURm 22.1 from the deconsolidation of Dawn Health and IPO-preparation costs of EURm 1.8.
  - Trifork Group EBIT amounted to EURm 35.6 compared to EURm 6.4 in 2020.
  - Trifork Group net income was EURm 32.7 in 2021, compared to EURm 44.7 in 2020.
- Trifork segment
  - In 2021, adjusted EBITDA of the Trifork segment amounted to EURm 28.6, an increase of 41.9% from EURm 20.2 in 2020. The adjusted EBITDA margin reached 18.1%, up from 17.5% in 2020.
  - Sub-segments
    - Trifork Inspire sub-segment revenue increased by 22.9% from EURm 1.9 to EURm 2.4., while adjusted EBITDA ended at EURm -0.6.
    - Trifork Build sub-segment revenue increased by 41.8% from EURm 86.7 to EURm 123.0 (EURm 20.5 inorganic) and realized an adjusted EBITDA margin of 21.2%.
    - Trifork Run sub-segment revenue increased by 23.6% (all organic) from EUR 26.4m to EURm 32.7, reflecting an adjusted EBITDA margin of 22.8%.
- Trifork Labs
  - The positive fair value adjustment of Trifork Labs investments amounted to EURm 5.0. This was due to unrealized gains resulting from new financing rounds and dividends. In 2020, the positive fair value adjustment was EURm 41.3, mainly due to the exit of the investment in Humio Ltd., that was agreed in December 2020, with proceeds received in March 2021.

### Q4 2021

- Trifork Group
  - In Q4 2021, Trifork Group revenue amounted to EURm 42.3, an increase of 21.2% from EURm 34.9. Of this, EURm 41.4 was organic.
  - Trifork Group EBITDA amounted to EURm 29.2, including special items of EURm 22.1 from the deconsolidation of Dawn Health.
  - Trifork Group EBIT amounted to EURm 26.1 compared to EURm 1.2 in 2020.

- Trifork Group Q4 2021 net income amounted to EURm 24.5 compared to EURm 40.8 in Q4 2020.
- Trifork Segment
  - In Q4 2021, adjusted EBITDA of the Trifork segment amounted to EURm 7.4, a decrease of 2.2% from EURm 7.5 in Q4 2020, corresponding to an adjusted EBITDA margin of 17.5% compared to 21.6% in Q4 2020.
  - Sub-Segments
    - The Trifork Inspire sub-segment revenue more than tripled to EURm 1.1 in Q4 2021 compared to Q4 2020, while the adjusted EBITDA amounted to EURm -0.1.
    - The Trifork Build sub-segment recorded a 17.9% revenue increase to EURm 32.0, from EURm 27.1 in Q4 2020 and an adjusted EBITDA margin of 19.6% compared to 15.4% in Q4 2020.
    - The Trifork Run sub-segment recorded a 20.2% revenue increase to EURm 8.9 and an adjusted EBITDA margin of 28.3% compared to 28.5% in Q4 2020.
- Trifork Labs
  - Positive fair value adjustment of Trifork Labs investments was EURm 2.3. This came from unrealized gains as a result of new financing rounds and dividends. In 2020, fair value adjustments amounted to EURm 40.5, mainly due to the exit of the investment in Humio Ltd., that was agreed in December 2020, with proceeds received in March 2021.

Jørn Larsen commented: *“Amid continued impact from Covid 19, 2021 was a remarkable year for Trifork. We completed a successful IPO with great interest from both institutional and private investors. We conducted two acquisitions and continued to invest in startups and further develop our Trifork Labs companies. This included taking Dawn Health to the next level with new investors, which led to an upgrade of our full-year profit forecast. Behind all this is our dedication to develop innovative digital solutions together with our customers to improve users' everyday life and the effectiveness of our customers' businesses. I believe this is why we again in 2021 experienced accelerated growth with an increase in both revenue and profit.”*

## **Main events in 2021**

- In May, Trifork Group was successfully listed on Nasdaq Copenhagen. The IPO attracted substantial interest from both Danish retail and Danish and international institutional investors, and more than 7,000 new investors were allocated shares. Trifork received approximately EURm 17.4 in net proceeds from the sale of new shares.
- The acquisition in May of Vilea Group, a Swiss-based IT-firm specializing in designing and delivering tailor-made mobile enterprise applications, expanding Trifork's position in Switzerland and central Europe. With the acquisition of Vilea and its deep, technical understanding of enterprise solutions in combination with focus on user centric enterprise App development, Trifork expanded its range of services offered to large blue-chip customers in Switzerland. In November 2021, Trifork acquired Danish StrongMinds, a company with specialist knowledge within cloud technologies bringing in relationships with new public and private customers.

- End of 2021, our inspire sub-segment reached a cumulative 28.2 million views on the GOTO YouTube channel since inception, an increase of more than 8 million views during the course of one year. Furthermore, and despite the continued Covid-19 restrictions, we managed to hold two in-person GOTO conferences in Aarhus and Copenhagen with prominent speakers and in total close to 900 participants.
- Trifork's strong organic revenue growth of 19.6% was driven by a high level of activity in Digital Health and Fintech. In Digital Health, Trifork delivered the critical infrastructure for handling Covid-19 vaccinations and for the Corona passport in Denmark. We also completed the delivery of a digital enrolment solution for electronic health records in Switzerland, implemented a digital version of the pregnancy record used in Denmark and engaged in a strong partnership with BørneRiget – a new hospital for children in Copenhagen. In Fintech, our UK business was a key driver due to new customers, where Trifork provides both Cyber Protection and Cloud Operation services.
- Trifork Labs continued its active investment strategy with the sale of Trifork's share in Humio and investments in new and existing start-up companies. We co-founded and invested in three new Fintech startup companies (&Money, Kashet and ComplyTeq), two Digital Health companies (Visikon and Exseed Health), three Smart Building startups (Dryp, Upcycling Forum and TSBThree) and one Smart Enterprise startup (Arkyn Studios).
- In November, Trifork invited new investors, with considerable Pharma expertise, to join as partners to accelerate the development of our Dawn Health business unit, a supplier of software as a medical device to the life science industry. The investors purchased 6% of Trifork's shares for DKKm 18 and provided new funding of DKKm 130 to expand the global footprint and accelerate revenue growth. As a consequence, Trifork's ownership was diluted to 32.6% which led to the deconsolidation from the Trifork segment. The direct effect on our financials was an income of EURm 22.1 on Trifork Group EBITDA.

## **Financial outlook for 2022 and mid-term targets**

The Trifork Group revenue target for the financial year 2022 is EURm 175-180, which includes organic revenue growth of 10-15%. The Trifork Segment adjusted EBITDA target (excluding Trifork Labs and special items) is EURm 29.5-32.0, and the Trifork Group EBIT target is EURm 15.5-18.0.

Mid-term targets are maintained. Over a three-year period, Trifork Group targets annual average revenue growth of 15-25% with organic revenue growth of 10-15% on average per year over the same period. Trifork segment adjusted EBITDA and EBITA margins for existing businesses are expected to improve over the same period.

## **Webcast**

Trifork will host a Financial Year 2021 and Q4 2021 results presentation today, 16. March 2022 at 11:00 CET in a live webcast that can be accessed under the following link:

<https://trifork.zoom.us/j/93823011751?pwd=TTUyK1gyWnpwNzBRQUJJSzd3L2EzUT09>

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

## **New candidate for Board of Directors**

Lars Lunde, Member of the Board of Directors since November 2020, has decided to not stand for re-election to the Board at the upcoming Annual General Meeting. In the Board, Lars has represented GRO Capital (which was an anchor-shareholder in Trifork until the IPO in May 2021). The Board of Directors and Executive Management would like to thank Lars for all his valuable contributions.

The Board of Directors will propose to the shareholders to elect Christoffer Holten as new member to the Board of Directors at the AGM on 20 April 2022. Christoffer is a Danish national and has a Masters degree in Finance & Accounting from Copenhagen Business School. After several positions in advisory (M&A/strategy) and finance (M&A/investments), he acts currently as independent advisor and private investor.

Christoffer and potential other new candidates will be presented in more detail with the invitation to the AGM.

## **For more information, please contact:**

### **Investors**

Dan Dysli, Head of Investor Relations  
[ddy@trifork.com](mailto:ddy@trifork.com), +41 79 421 6299

### **Media**

Peter Rørsgaard, Trifork CMO  
[pro@trifork.com](mailto: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 950 employees, across 58 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 275,000 subscribers and more than 30 million views on YouTube.