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Trifork acquires Chapter 5 in Denmark to expand FinTech offering and updates financial guidance for 2023

Trifork Holding AG (“**Trifork**”) and Chapter 5 (“**C5**”) today announced an agreement under which Trifork acquires the Danish software solution provider C5. As partners, Trifork and C5 will work closely together to inspire, build, and run NextGen technologies for existing customers in both companies, while at the same time targeting new customers with a primary focus on the financial services industry.

Strategic rationale

C5 has developed mission-critical systems for a long list of Danish financial institutions for 16 years and has built a strong track record and earned a reputation for deep domain expertise in pension operations and fund administration. The company has also developed many custom line-of-business applications to customers in other industries, such as pharma and public administration. C5 is based in Copenhagen, Denmark, and has 17 colleagues engaged in delivering solutions to their customers.

“In C5, we have found a solid company with an experienced team of FinTech experts that matches Trifork’s DNA in the way we build partnerships and create solutions with our customers. With C5 as part of our family of business units, our footprint in the Danish financial sector will expand and we will become even more relevant for our customers”, says CEO and founder of Trifork, Jørn Larsen.

“It is a great pleasure to bring C5 into a new and exciting growth phase as a business unit within the Trifork Group”, says CEO and founder of C5, Thomas Rind, and continues: *“With access to Trifork’s large network and deep expertise, I am sure that C5 will be able to deliver even more services to our customers and extend our existing customer partnerships. We will continue to stay very close to our customers and do our best to help them develop and run their business through technology. Basically, we will now have a larger platform to expand from, which I see as a benefit for both employees and customers”.*

Transaction overview

Trifork will acquire 100% of C5. The transaction is currently being finalized and is expected to be completed tomorrow, 6 October 2023.

The purchase price is not disclosed. The acquisition of C5 is expected to be accretive to Trifork Group’s earnings per share in the first year after being consolidated.

C5 will continue as a separate business unit within the Trifork Group, and the founder and management of C5 remain in place and fully committed to the future development of the company.

As part of the transaction, Trifork also acquired 49% of the startup company Grantet. Grantet is a newly founded company, which holds the IP to a state-of-the-art fund administration platform.

Grantet will become part of Trifork Labs, which leads Trifork Group's venture-financed R&D activities.

Updated guidance for 2023

In 2022, its last fiscal year, C5 achieved earnings before interest and tax (EBIT) of EURm 1.2. Given the size of C5 in relation to Trifork, and with only approximately three months of C5's results consolidated into the Trifork Group financials for 2023, the acquisition of C5 is expected to have only a minor impact on Trifork's 2023 financial results.

With the completion of its third fiscal quarter of 2023, Trifork updates the financial guidance for 2023. The guidance ranges are narrowed within the previous ranges that were initially provided on 28 February 2023:

- Group revenue is now expected in the range of EURm 207-212 (previously 205-215)
- Trifork segment adj. EBITDA is now expected in the range of EURm 34.5-36.5 (previously 34.0-37.0)
- Group EBIT is now expected in the range of EURm 20.5-22.5 (previously 20.0-23.0)

The expected full-year impact in 2024 from the acquisition of C5 will be communicated in conjunction with the release of Trifork's 2023 annual report.

Trifork is currently observing its quiet period before the release of the third quarter results. Thus, no comments will be provided in relation to Trifork's business performance in the third quarter or in relation to the updated guidance for 2023.

Third quarter results release

Trifork will publish its Q3 2023 financial results on Tuesday 31 October 2023 at 07:00 Central European Time. The report will be made available at <https://investor.trifork.com/> and will be distributed via the usual channels.

In addition, a conference call webinar with CEO Jørn Larsen and CFO Kristian Wulf-Andersen will take place on the same day from 11:00 to 12:00 CET. After a business review by executive management, there will be an opportunity to ask questions.

A link to the call will be provided on the Upcoming Events page at <https://investor.trifork.com/events/>. A replay will be made available on the investor website soon after the call has finished.

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About Chapter 5

Chapter 5 A/S develops customized applications for private FinTech businesses in Denmark. The company was founded 16 years ago and is highly specialized in developing solutions for critical infrastructure in very regulated markets, such as the FinTech industry. Solutions include fund administration systems, pension systems, workflow optimization, and business intelligence. The company works out of its offices in Copenhagen, Denmark, and includes a network of preferred contractors.

About Trifork

Trifork is a global NextGen IT company that develops innovative software solutions in collaboration with its customers. As of Q2 2023, the company has close to 1,200 employees across 71 business units and offices in 14 countries in Europe, USA, and Australia. 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 55 million views on YouTube and Instagram. Trifork Holding is a publicly listed company on Nasdaq Copenhagen.