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Schindellegi, Switzerland – 18 August 2022

Trifork Group – Report of the second quarter ending 30 June 2022

Trifork Group reports stable organic revenue growth in Q2 2022 and confirms full year guidance

Second quarter of 2022

- Revenue of Trifork Group ("Trifork") in the second quarter of 2022 was EURm 45.9, an increase of 14.9% compared to the same period in 2021. Revenue grew organically by 17.8% (adjusted for deconsolidation of Dawn Health) compared to the same period in 2021 and was driven by organic growth from Digital Health and Cyber Protection in the Build and Run sub-segments.
- Trifork segment adjusted EBITDA in Q2 2022 was EURm 6.4 equal to an adjusted EBITDA-margin of 13.8% compared to 18.4% in Q2 2021. This decrease in margins was to a large degree a result of a EURm 0.5 write-off in the Build sub-segment and non-capitalized investments of EURm 0.4 in the Run sub-segment.
- The Inspire sub-segment in Q2 recorded revenue of EURm 2.2 compared to EURm 0.4 in Q2 2021 and adjusted EBITDA once again was positive with a small profit of EURm 0.1.
- The sub-segment Build recorded a revenue increase of 10.1% to EURm 33.7, up from EURm 30.6 and an adjusted EBITDA margin of 16.9%. Adjusted for the deconsolidation of Dawn Health, organic revenue growth of the Build sub-segment amounted to 13.7%.
- The sub-segment Run recorded an organic revenue increase of 11.8% to EURm 9.8, compared to EURm 8.8 in Q2 2021. The adjusted EBITDA of EURm 1.6 correspond to an adjusted EBITDA margin of 16.2%.
- Trifork Group EBIT for Q2 2022 was EURm 3.0 equal to a 6.5% EBIT margin.
- EBT in Trifork Labs amounted to EURm 0.5 in Q2 2022 compared to EURm -0.1 achieved in Q2 2021. In the quarter, EURm 1.5 was transferred from unrealized to realized gains.
- Trifork Group Q2 2022 net income amounted to EURm 2.4, compared to EURm 3.7 in Q2 2021.

First half of 2022

- Revenue of Trifork Group ("Trifork") in the first half of 2022 was EURm 91.7, an increase of 15.6% compared to the same period in 2021. Revenue grew organically by 17.8% (adjusted for deconsolidation of Dawn Health) compared to the first half of 2021 and was primarily driven by high organic growth from Fintech, Digital Health and Cyber Protection in the Build and Run sub-segments.
- Trifork segment adjusted EBITDA was EURm 14.4 in the first half of 2022 compared to EURm 15.0 in the same period in 2021. This equals to an adjusted EBITDA margin of 15.7% in the first half of 2022. In this period non-capitalized investments of EURm 1 were done in the Run sub-segment.
- Trifork Group EBIT for the first half of 2022 was EURm 7.7 an increase of 21.2% from EURm 6.4 in the same period in 2021. This reflecting an 8.4% EBIT margin.

"We are thrilled, once again, to welcome enthusiastic, happy and energizing colleagues, attendees and speakers to our conferences to get inspired to make great software" said Trifork CEO Jørn Larsen and continued, "The times are challenging right now with instability and uncertainty in the world. We see that some of our customers are affected by this and have hard times in planning new releases of their products. This indirectly impacts Trifork as it becomes harder for us to optimize the allocation of resources in different engagements. However, we will continue to support our customers and do our best to help them through these times. We embrace their trust in letting us continue to develop exciting software products together with them."

Main events in Q2 2022

Despite the challenging environment Trifork had a solid second quarter of 2022. Growth was driven by all sub-segments, Inspire, Build and Run. The Trifork Group now counts 1,021 employees distributed over 61 customer facing business units.

In the Inspire sub-segment, Trifork has hosted two profitable GOTO conference with physical attendance in the second quarter. In the second half of 2022 the major conferences planned are GOTO Copenhagen, GOTO London and Rabbit MQ-London. Furthermore, we are the main partner and sponsor of YOW! London in September. GOTO, which is our largest YouTube tech-channel has now more than 36 million total views. Our CodeNode London conference center was reopened and is now once again operational with both our own and partner events.

In the Build sub-segment, all our business areas grew organically when taking the deconsolidation of Dawn Health (Digital Health) into account. In Digital Health we at the end Q2 entered into a strategically important contract to deliver new central healthcare systems to the Swiss market. In our Smart Enterprise business area we won a new framework agreement with the Danish Agency for IT and Learning and re-won a new four year agreement with Danish Business Authorities (virk.dk).

In the Run sub-segment, Trifork in the second quarter invested EURm 0.4 that was not capitalized in preparing and automating operations in our new operation centers in Denmark and Switzerland. An additional EURm 0.5-1.0 is expected to be invested in the remainder of 2022.

In the Trifork Labs segment, our activities in the second quarter of 2022 included:

- Additional investment in the Mobile First challenger bank Kashet where Trifork plays a central role in the development of the new banking platform. Our share in Kashet end of June 2022 amounts to 4.8%.
- Our Arkyn startup company completed a financing round supplying EURm 3.8 in new capital. Trifork after the round owns 43.6%
- Additional investment in the startup company Visikon. Trifork now owns 27.5% of the company
- Partial exit of ownership in Programmable Infrastructure Solutions results in additional realized gains on EBT and a remaining ownership of 6.2%

Financial outlook for 2022

Guidance for the full year 2022 remains unchanged at revenue of EURm 180-185, Trifork segment adjusted EBITDA of EURm 30.5-33.0 and Trifork Group EBIT of EURm 16.5-19.0.

The Q2 2022 Interim Report and the quarterly key figures spreadsheet can be downloaded from the investor-pages of Trifork on:

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

Trifork will host a Q2 2022 results presentation today, 18 August at 11:00 in a live webcast that can be accessed under the following link:

<https://trifork.zoom.us/j/99441110631?pwd=aEJOWUFXYlJla3kwRVhIS1V0bIBiQT09>

Passcode: 859872

After the presentation a recording will be made available on our website. 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 more than 1,000 employees, across 61 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 36 million views on YouTube.