

Company announcement no. 7, 2020  
Trifork, August 25th, 2020

## Trifork – Interim report 2020

### H1-results and outlook

After the first half of 2020, Trifork maintains total revenue target of EURm 115.0 as well as its EBITDA target of EURm 17.0 for 2020.

### Financial development

- Revenue
  - In the first half of 2020, the Trifork Group achieved a total revenue of EURm 54.3, an increase of 4.7% compared to the same period of 2019, when EURm 51.9 was achieved.
  - Adjusted by EURm 4.8 for the deconsolidation of the container business units in the first half or 2019, revenues increased by 15.3%, whereof 13.2% organic growth and 2.1% from acquisitions, which is in line with our goal of achieving an annual revenue growth of 15-25%.
- EBITDA
  - In the first half of 2020, the Trifork Group realized an EBITDA of EURm 7.6 compared to EURm 9.7 in the same period of 2019.
  - Adjusted for a positive impact on EBITDA of EURm 3.1 due to a deconsolidation in the first half of 2019, EBITDA increased by EURm 1.0 or 14.3%.

*“The Corona virus is impacting everybody’s daily lives, ”states Jørn Larsen, CEO of Trifork, and continues: It also challenges the way we do business, unveiling the need to rethink models and accelerate digitization, a task where creativity meets technology, a task reflecting our DNA. I see excellent opportunities, which our agile, decentralized organization will pursue with dedication.”*

### Significant events in the first half

- Trifork developed new solutions to optimize the workflow for field service operators who service wind energy production. Together with Vestas we replaced more than 40 legacy-systems with 5 new apps resulting in an estimated annual saving of more than 400,000 man-hours for the company. This is now a globally published show case by Apple and SAP on how to efficiently utilize an advanced ERP-system with user-friendly apps and mobile devices.
- Trifork collaborated with the Danish Organization of General Practitioners (PLO) and the Danish Ministry of Health, making the “My Doctor” app across the eight different patient IT systems used in general practice. “My Doctor App” is continuously being developed and new features added – all in a collaboration between Trifork.
- Due to the Covid-19 situation world-wide, the GOTO concept has been transformed into online events. The first event was completed at GOTO-Chicago where we with great success hosted more than 450 attendees. We continuously perform other online events presenting new technologies and methods and our Youtube tech-channel continues to increase in number of subscribers. We now have more than 165,000
- In Trifork Labs, we in the first half of 2020 completed the previous announced investment round in our startup Humio where Trifork also co-invested. Besides this we have agreed new investment rounds in three of our companies. In total EURm 16 is being raised in the startups.

### The Trifork “Treasury Share Model”

The Trifork model for the calculation of the “treasury share price”, offered by Trifork Holding AG in relation to the purchase of treasury shares, has been updated. The model is based on the revenue and results of each business area in Trifork and the update is calculated on the results published for the first half of 2020 well as the forecast for the rest of the year. Based on this, Trifork adjust the price from EUR 12.50 (DKK 93.13) to EUR 12.96 (DKK 96.48). Trifork will only offer to purchase treasury shares if this is not in conflict with the strategic plans, day-to-day business or cash flow within the Group.

Kind regards,

The board of Directors  
Trifork Holding AG

### About Trifork

The Trifork Group was founded in 1996 and is an innovative software development company focusing on new technologies and trends through conferences, innovative software development through customer projects and delivering software products to create business value for its customers. The Group has two overall segments: Trifork and Trifork Labs. The Trifork segment develops and delivers business critical IT-systems for several sectors including finance, healthcare, government, manufacturing and telecom. The objective of the Trifork Labs segment is founding and investing in new tech-startup companies making disruptive and innovative software products. The Trifork Group employs over 600 people in 45 business units in Aarhus, Aalborg, Amsterdam, Berlin, Budapest, Copenhagen, Eindhoven, Esbjerg, Krakow, London, San Francisco, Stockholm and Zürich. In 2019 the Group achieved total revenue of EURm 106 with an EBITDA of EURm 15.6, EBT of EURm 17.7 and a Net profit of EURm 16.3.