

Company announcement no. 10, 2020  
Trifork, November 3th, 2020

## Trifork – Nine months reporting 2020

### Revenue growth and improved EBITDA margin in the first nine months of 2020

#### Financial development

- Revenue
  - In the first nine months of 2020, the Trifork Group achieved revenues of EURm 80.5, an increase of 7.4% compared to the same period in 2019, when EURm 74.9 was achieved.
  - Adjusted by EURm 4.8 for the deconsolidation of a business unit in the same period in 2019, revenues increased by 14.8%, where of 9.0% was organic and 5.8% acquisitional growth.
- EBITDA
  - EBITDA amounted to EURm 11.9 in the first nine months of 2020 compared to EURm 12.5 in the same period in 2019.
  - Adjusted for other operating income of EURm 3.1 due to the deconsolidation of business units in the first nine months of 2019, EBITDA increased by EURm 2.5 or 27.3%. The EBITDA margin increased to 14.8% in the first nine months of 2020 from 12.5% over the same period in 2019.

*“With almost 15% growth in adjusted revenue and an improved profit margin, we have seen a good first nine months of the year despite the challenges due the COVID-19 pandemic,” states Jørn Larsen, CEO of Trifork, and continues: “The results were positively impacted by good performance in business areas such as Digital Health, Cyber Protection and Cloud Operation where we have exceeded our expectations. We also embarked on the next step of our growth journey by the acquisition in September of Nine, which strengthens our position within FinTech and the public sector in Denmark. In our GOTO segment, we had to change our model away from physical conferences to virtual events due to COVID-19. This obviously had a negative impact on revenue, but we have seen a rise in the number of people we engage with, and our GOTO community is now at 190,000 subscribers.”*

#### Significant developments in Q3-2020

- Trifork managed to increase activity on the GOTO platform, where all events are now taking place online under the GOTOpia brand ([www.gotopia.eu](http://www.gotopia.eu)). We are continuously increasing the number of online events. In addition, the number of subscribers on our YouTube tech-channel has increased to more than 190,000 followers. We also invented a new concept called the GOTO book club where we invite thought leaders, who write leading books on software development, to be interviewed by other thought leaders. Some of these interviews have more than 1,000,000 views.
- Trifork joined forces with Nine A/S, a Danish next-generation IT-company, and acquired 70% of its shares. Nine has been focused on developing software solutions for the Danish public sector (Smart Enterprise solutions) and the Private sector (FinTech) for more than 13 years. The acquisition makes Trifork one of the leading providers of IT development services in the public sector in Denmark and further strengthens its position with FinTech clients. Nine is consolidated in the Trifork Group financials as of September 2020.
- In line with our strategy, Trifork Labs invested in additional startups including FirmNav, an investment that strengthens our position in the Fintech segment utilizing proprietary machine learning algorithms to collect structured data (e.g. financial data, ownership data, geographic location, decisionmakers, industry categories) from official company registers and combine it with unstructured data (text about companies from websites, articles, annual reports etc.). This enables a unique company-dedicated search engine for our customers.

### **Financial outlook**

For FY 2020, Trifork has a revenue target of EURm 115-120. The target is impacted by the fact that physical GOTO conferences are not possible due to COVID-19 restrictions. EBITDA target for 2020 is in the range of EURm 17-19.

### **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 based on the Q3-2020 published results as well as the forecast for the rest of the year. Based on this, Trifork adjust the price from EUR 12.96 (DKK 96.48) to EUR 14.09 (DKK 105.12). 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

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#### **About Trifork ([www.trifork.com](http://www.trifork.com))**

Trifork Group, headquartered in Schindellegi, Switzerland, with offices in more than 11 countries in Europe and North America, is an international IT group focusing on the development of innovative software solutions. The group was founded in Denmark in 1996 by Jørn Larsen, the current CEO and now has more than 800 employees in 48 business units, focusing on three vertical business areas: Digital Health, FinTech and Smart Buildings and three horizontals: Cloud Operations, Cyber Protection and Smart Enterprise. We “think software” and believe that we can change the world with software. We find smart solutions that make life better and easier for everyone. Trifork optimizes its customers’ business by delivering effective and user-friendly digital solutions. As part of its innovation program, Trifork produces technical content in collaboration with hundreds of tech-experts from the leading universities and startups. With the GOTO brand, Trifork serves a world-wide tech community of close to 200,000 people. Trifork’s R&D is anchored in the Trifork Labs, where Trifork continuously co-founds and develops IT start-up companies. The startups deliver technology that Trifork uses to produce innovative solutions for customers. At present, Trifork is a partner in 19 start-up companies. Humio, AxoniQ and Verica are examples of very successful labs companies. The Trifork Group's financial targets for 2020 are revenues in the range of EURm 115-120 and an EBITDA of EURm 17-19.