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Trifork - 2020 Annual Report

Solid revenue growth and record high net income of EURm 44.7

- In full-year 2020, the Trifork Group achieved revenues of EURm 115.4, an increase of 8.4% from 2019. Adjusted for the deconsolidation of two business units in 2019, the growth rate was 13.8%, whereof 2.6% was organic and 11.2% acquisitional growth.
- Adjusted EBITDA (excluding Trifork Labs) for 2020 increased by 22.5% to EURm 20.2, corresponding to an adjusted EBITDA margin of 17.5%.
- Trifork Labs, where Trifork co-found and invest in innovative technology startups as part of the overall R&D activities, saw an extraordinary strong performance due to the successful exit of Humio agreed in December 2020.
- Net income for 2020 increased significantly to EURm 44.7, up from EURm 16.3 in 2019, primarily due to the fair value adjustment of the Labs investment in Humio of EURm 37.8.

In an extraordinary year marked by the Covid-19 pandemic, the Trifork Group managed to grow both revenue and profit in 2020. With adjusted revenue growth of 13.8% and growth in adjusted EBITDA (excluding Trifork Labs) of 22.5%, results were in line with expectations.

As a next-gen IT service provider we have truly experienced the urgency of innovative IT development across all six business areas, FinTech, Digital Health, Smart Building, Smart Enterprise, Cyber Protection and Cloud Operations. In particular in Digital Health, where Trifork, together with the Danish Organization of General Practitioners and the Danish Ministry of Health successfully launched a new mobile app, "My Doctor", as a digital channel for communication between the citizens and their doctors. The app, which has more than one million downloads in Denmark, provides a broad spectrum of services including prescriptions, lab results and an opportunity for video consultations.

The lockdowns prevented us from managing physical GOTO-conferences. Instead, we created a new online and virtual universe of conferences and events by building a virtual copy of our CodeNode conference center and by introducing a new book-club for software professionals. This further strengthened our connections to the thought leaders within the software community. Our YouTube tech-channel has grown to more than 210,000 subscribers with more than 19 million views since its inception.

"The Covid-19 pandemic has unveiled the need to rethink business models and accelerate digitalization - a task that is in the hearts and minds of Trifork, and where our dedicated, skilled and creative employees can excel and make a difference when teaming up with our customers to develop innovative solutions. I'm satisfied with our achievements in 2020 and look forward to continue to push the boundaries of how new technology can make our lives better", said Trifork CEO Jørn Larsen.

Main events in 2020

- The GOTO concept has been transformed into online events due to Covid-19. GOTO Chicago, where we hosted more than 450 attendees in April, was a great success. We managed to grow attraction of our other online events presenting new technologies.
- Covid-19 further accelerated the demand for Digital Health solutions, where we worked with our customers to develop new digital applications facilitating the dealing with the pandemic and going forward.
- In January 2020, Trifork acquired 50.1% of the SAP consulting and operations company SAPBASIS which has deep technical SAP competencies, which are instrumental to secure smooth and stable SAP operations for our customers.
- In March 2020, Trifork injected cash resulting in a 70% ownership in MM Technologies (now Trifork Smart Device). Trifork Smart Device is an expert in developing hardware components to connect industrial devices to the cloud and collect data for analysis.
- In September 2020, Trifork acquired 70% of Danish software development company Nine. Nine is focused on developing Smart Enterprise solutions to the Danish public sector.

- The sale of Trifork's share in Humio was agreed in December 2020. Humio will still be an important partner to Trifork in the future. The rapid growth of Humio and the successful sale validates our venture financed R&D model embedded in Trifork Labs.

Dividends for 2020

The Board of Directors proposes to make a dividend payment of EURm 10.8 to the shareholders for 2020. This amounts to 25% of net income attributable to the shareholder of Trifork Holding AG and is in accordance with our dividend policy. We intend to retain a significant part of our earnings to primarily support Trifork's organic and acquisitive growth.

Read the full 2020 Annual Report [here](#)

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About Trifork (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 around 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 and our YouTube tech-channel, Trifork serves a world-wide tech community of more than 210,000 people and with more than 19 million views since its inception. 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 more than startup companies. AxonIQ and Verica are examples of very successful Labs companies.