

Company announcement no. 05 / 2021  
Schindellegi, Switzerland – 27 April 2021

Trifork - Q1 2021 reporting

### **A strong first quarter of 2021**

- Revenue in the Trifork Group in Q1-2021 was EURm 39.4, an increase of 38.2% compared to Q1-2020. The strong revenue growth was primarily driven by a high activity level in Digital Health and Smart Enterprise. Secondly by inorganic growth from the most recent acquisition of Nine. Thirdly Q1-2021 saw a seasonal high EURm 2.4 revenue in sale of hardware as an integrated part of new solutions.
- The revenue growth was comprised of 11.4% organic growth and 26.8% inorganic growth.
- The Trifork segment adjusted EBITDA in Q1-2021 was EURm 7.7 (excluding special items of EURm 1.8), an increase of 81.7% compared to Q1-2020. The adjusted EBITDA margin in the period was 19.5% up from 17.5% last year.
- The Trifork segment adjusted EBITA in Q1-2021 was EURm 5.8, an increase of 111.1% from Q1-2020, corresponding to an adjusted EBITA-margin of 14.8%

*“It’s great to see that we have been able to increase our business and performance from Q1-2020 to Q1-2021 overall by 38.2% despite the Covid-situation. In the same period, we have also managed to increase our EBITDA-margin from 17.5% to 19.5%. I’m very thankful for the great effort and performance of all of our colleagues and their ability to adapt to the challenges the pandemic continues to cause”* said Trifork CEO Jørn Larsen and continues: *“I’d also like to express my appreciation for the trust that our customers show us in letting us continue to develop exciting software for them.*

*The completion of the Humio deal with CrowdStrike in Q1 was an additional proof-point of the potential of our Labs segment and a testament to our engagement in startup companies that can support our business. We are looking forward to the new collaboration with CrowdStrike.”*

### **Main events in Q1 2021**

- High activity levels in the Digital Health and Smart Enterprise business segments.
- Trifork occasionally delivers hardware installations to customers which may impact the results of a given quarter. In Q1 2021, hardware sales accounted for 6 % of the total revenue. Hardware sales is an integral part of some customer engagements and typically has a positive long-term impact on our run revenue.
- The divestment of Trifork’s ownership in the log management platform Humio to U.S.-based CrowdStrike, announced in February, highlights the value of Trifork’s Labs model, in which Trifork invests in and supports promising technology start-ups that develop innovative software solutions. Trifork Labs is the driver of Trifork’s R&D activities, and in addition, it is an investment in recurring revenue as the companies grow as well as the possibility of significant value creation when investments are exited. The proceeds from the sale of the Humio stake were booked as a fair value adjustment in the 2020 accounts.
- Trifork won the Danish Health Data Authority’s tender to develop and maintain the underlying health infrastructure, including information on Covid-19 vaccinations and test results, which form the basis of a Corona Passport.
- Trifork took the first step in the construction of a unique and sustainable office building of approx. 3,000 m<sup>2</sup> and located in Aarhus, Denmark, based on intelligent technology solutions. The construction is a result of Trifork’s philosophy of developing software inspired by and in collaboration with customers. Within the Smart Building business segment, Trifork has customers who cover virtually all elements of a building. This means that software and intelligent solutions have been thought into every aspect of the sustainable wooden

building, from water supply and disposal, heating and cooling, electricity, ventilation, pumps, thermostats, windows, and sensors to control consumption, access conditions and parking.

- Trifork Labs invested in Danish cleantech start-up DRYP, a developer of sensor and data analysis for monitoring waste and rainwater systems to avoid flooding and water related damages. Trifork Labs also invested in Upcycling Forum, a Danish online platform aimed at recycling of building materials in particular. Both DRYP and Upcycling Forum are involved in the new sustainable office building mentioned above.

### **Financial outlook for 2021**

For FY 2021, Trifork has a revenue target of EURm 140-150. The target for the Trifork segment adjusted EBITDA (excluding Trifork Labs and special items) is EURm 23.7-28.5. The target for the Trifork segment adjusted EBIT is EURm 14.9-17.1.

The Q1-2021 Interim Report can be downloaded from the investor-pages of Trifork on:

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

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### **About Trifork**

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 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. 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 215,000 people and with more than 20 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. Read more on [www.trifork.com](http://www.trifork.com)