

Company announcement no. 28 / 2021  
Schindellegi, Switzerland – 2 November 2021

Trifork Group – Report of the quarter ending 30. September 2021

**Trifork Group reports continued strong revenue growth of 41% in Q3 and 44% in the first nine months of 2021, confirms full year guidance.**

**Third quarter 2021**

- Revenue of Trifork Group ("Trifork") in the third quarter of 2021 was EURm 36.9, an increase of 41.0% compared to the same period in 2020. Organic growth amounted to 24.5% and was driven by the public sector, Fintech in the UK as well as a general increase in Cyber Protection activity in Build and Run sub-segments, while inorganic growth resulted primarily from the acquisitions of Nine in September 2020 and Vilea in May 2021.
- Trifork segment adjusted EBITDA in Q3 2021 amounted to EURm 6.2, an increase of 36.3% from EURm 4.6 in Q3 2020, corresponding to an adjusted EBITDA margin of 16.9%.
- By the end of October 2021, the Inspire sub-segment reached a cumulative 26.8 million views on the GOTO Youtube channel since inception, an increase of 10.0 million views over the last twelve months. In Q3 2021, Trifork sub-segment Inspire revenue increased by 113.9 % from EURm 0.3 to EURm 0.6. Trifork sub-segment Build recorded a revenue increase of 53.5% to EURm 29.8, up from EURm 19.4, thereof 31.4% organic and an adjusted EBITDA margin of 20.9%, while the sub-segment Run recorded a revenue increase of 1.5% to EURm 6.4, corresponding to an adjusted EBITDA margin of 22.6%.
- Trifork Group adjusted EBIT for Q3 2021 increased by 52.2% from EURm 2.1 to EURm 3.1 reflecting a 8.5% adjusted EBIT margin.
- EBT in Trifork Labs amounted to EURm 0.1 in Q3 2021, compared to EURm -0.2 in Q3 2020.
- Trifork Group Q3 2021 net income amounted to EURm 1.8, up from EURm 1.0 in Q3 2020.

**First nine months of 2021**

- In the first nine months of 2021, Trifork Group revenue increased by 44.4% to EURm 116.3. Organic growth amounted to 19.9%. Inorganic growth resulted primarily from the acquisitions of Nine and Vilea.
- Nine-month 2021 adjusted EBITDA of the Trifork segment amounted to EURm 21.3, an increase of 68.2% compared to the first nine months of 2020 and a corresponding adjusted EBITDA margin of 18.3%, up from 15.7% in the same period in 2020. The Trifork segment EBITDA was adjusted for costs of EURm 1.9 related to the IPO at Nasdaq Copenhagen in May 2021.
- In the first nine months of 2021, Trifork sub-segment Inspire revenue decreased by 17.3% from EURm 1.6 to EURm 1.3. In the same period, the Trifork sub-segment Build revenue amounted to EURm 91.0, an increase by 52.7% from EURm 59.6 and a corresponding adjusted EBITDA margin of 21.7%, up from 21.4%. The nine-month sub-segment Run revenue amounted to EURm 23.7, up 24.9% from EURm 19.0 in the same period of 2020, corresponding to an EBITDA margin of 20.7%, up from 19.7%.
- The Trifork Group adjusted EBIT for the first nine months of 2021 amounted to EURm 11.4, up from EURm 5.5, corresponding to an increase of 106.4% and an adjusted EBIT margin of 9.8%.
- Trifork Group nine-month 2021 net income increased by 110.4% to EURm 8.2, up from EURm 3.9 in the same period in 2020.

“I would like to express my gratitude for the collaboration and support of our customers and partners. Equally, I am proud of the hard work of our almost 1,000 colleagues. Every day we seek to work on complex problems and create innovative solutions that make the world a better place. These efforts have resulted in strong growth and higher margins in Q3 compared to same period last year. I’m impressed by our Business units' ability to keep a high level of energy and enthusiasm and in this way continuing our growth journey. The growth is really driven by all our local business units with their drive, agility and performance ,” said Trifork CEO Jørn Larsen and continued “Now more than ever, we strive to create the best workplace. Starting by constantly tuning in on our purpose to let our business units find their own challenges to work on and by improving the work environment, both remote and in office. Our Smart Building business area supports the units with implementing smart technology and comfortable workspaces.”

### **Main events in Q3 2021**

In Q3 2021, the Trifork Inspire sub-segment averaged more than 25,000 daily views on the GOTO YouTube tech channel and total number of views since inception increased to 26.8 million. In addition, the sub-segment saw increased interest in inspirational workshops and education. While there were no in-person conferences in the third quarter, preparations started for two hybrid GOTO – conferences in the fourth quarter 2021, to be held in Copenhagen and Amsterdam.

In the Trifork Build sub-segment, all major business areas continued to grow, with particularly high activity in Digital Health and Smart Enterprise. Vilea, the Swiss company acquired by Trifork in May 2021, was successfully integrated and strengthened Trifork's position as a provider of Smart Enterprise solutions in Switzerland.

In the Run sub-segment, Trifork continued to develop its cyber protection products. Hosting and Security almost doubled their revenues compared to the same period in 2020. At the same time, Trifork Operations in Switzerland completed the installation of the first hardware in its new operation center and is now operational and ready for the first customers.

In Q3 2021, the Trifork Labs segment invested in Visikon, a digital health start-up specializing in animated videos that give patients a better treatment overview. While Trifork’s expertise is in patient data, security and integration, Visikon’s concept fits well with Trifork's ambition to always support patients throughout their medical journey. Trifork Labs now owns 22.5% of Visikon. In addition, Trifork Labs invested in Develco, a company that develops solutions in IoT (Internet of Things), wireless communication and embedding software in electronic devices. Trifork Labs now owns 40% in Develco.

As announced in Company Announcement 25/2021 (Report of the quarter ending 30 June 2021), Trifork is continuing its strategic review in relation to Dawn Health A/S. Since 2020, Dawn Health has operated as a critical supplier of software as medical device to the life science industry. By 2022, Dawn may take on the role as a legal manufacturer, helping large industry players navigate the maze of global requirements in developing regulated software, while significantly reducing complexity, time to market and investments.

One option available to Trifork, is to de-consolidate Dawn Health by arranging an investment by a new investor in that company, which could lead to an acceleration of Dawn Health’s product development and growth. If such a transaction is completed, the company will be deconsolidated from the Trifork segment and reported in the future as a Trifork Labs investment. According to Trifork’s accounting policies,

such a deconsolidation could have a positive impact on EBITDA for the Trifork Group, but would be treated as a special item and not included in the Trifork segment adj. EBITDA reporting. In accordance with its accounting principles, Trifork will only report on such impact as and if the strategic review leads to a transaction.

### **Financial outlook for 2021**

Guidance for the full year 2021 remains unchanged at revenue of EURm 150-155, Trifork segment adjusted EBITDA of EURm 27.5-30.0 and Trifork Group EBIT of EURm 13.0-15.5.

The Q3 2021 Interim Report can be downloaded from the investor-pages of Trifork on:

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

Trifork will host a Q3 2021 results presentation today, 2. November at 10:00 in a live webcast that can be accessed under the following link:

<https://trifork.zoom.us/j/98626789894?pwd=bnFxVkdRMnpQZG9RWEN3MkFMTTdKdz09>

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 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 950 employees in 57 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 its YouTube tech-channel, Trifork serves a world-wide tech community of more than 255,000 people and with over 28.6 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)