

Trifork Group reports revenue growth of 14.1% and EBITDA growth of 29.4% in Q1 2025

CEO Jørn Larsen comments on the first quarter:

"Q1 showed good progress toward our strategic ambition of becoming a more product- and solutions-led business. To support this direction, we revamped Trifork.com in Q1 to highlight our full range of products and platforms, and I invite you to explore our current offering. AI continues to break new ground, and we now discuss AI with most of our customers in one form or another. Our platforms Corax and AI Assist are seeing strong interest as they bring significant value to our customers very fast, in a very flexible, scalable, and secure way without customers needing to employ large data science teams.

In Q1, we began to see the impact of several larger deals initiated in 2024. In Denmark, the good trend from Q4 continued in Q1, with the activities in the public sector increasing the most. The US business doubled its revenue and became the second-largest in the Group in Q1, proving that our IP-anchored strategy, executed in close collaboration with our Labs companies and global tech partners, can unlock new avenues of growth in revenue and profits.

We have now completed most of the organizational changes announced last year and have identified cost-saving measures expected to deliver annual savings of EUR 10 million based on 2024 activity levels. For the remainder of 2025, we will continue to focus on further optimization and cost-efficiency across the Group, and I am encouraged by the strong and constructive cost savings efforts of our entire organization."

First quarter 2025

- **Trifork Group**

- In Q1 2025, Trifork Group revenue amounted to EURm 57.5, a net increase of 14.1% from Q1 2024, the combined result of an organic growth of 10.8% and an inorganic growth of 3.5%. In the quarter, Trifork had EURm 4.2 more revenue from hardware and third-party licenses compared to Q1 2024. Excluding these revenues, Group revenue growth was 5.9% in Q1 2025.
- Trifork Group adjusted EBITDA amounted to EURm 6.9, corresponding to growth of 29.4% compared to Q1 2024. The margin was 11.9% (Q1 2024: 10.5%). No special items were recorded.
- Trifork Group EBIT amounted to EURm 2.8, corresponding to growth of 95.5% compared to Q1 2024. The margin was 4.9% (Q1 2024: 2.8%).

- **Trifork Segment**

- In Q1 2025, adjusted EBITDA in the Trifork Segment amounted to EURm 7.4 (Q1 2024: EURm 5.8), corresponding to growth of 26.3%. The margin was 12.8% (Q1 2024: 11.6%).
- Sub-segments

- Inspire revenue increased by 25.0% to EURm 0.7 and realized an adjusted EBITDA of EURm -0.8 (Q1 2024: EURm -1.0).
- Build revenue declined by -1.2% to EURm 38.3 and realized an adjusted EBITDA margin of 15.2% (Q1 2024: 15.7%).
- Run revenue increased by 68.5% to EURm 18.5. Adjusted for hardware and third-party licenses, revenue growth was 33.9%. The adjusted EBITDA margin was 15.0% (Q1 2024: 13.1%).

- **Trifork Labs**

- In Q1 2025, fair value adjustment of Trifork Labs investments was EURm -0.1 (Q1 2024: EURm 2.0).
- At 31 March 2025, the book value of active Labs investments amounted to EURm 82.7 (31 March 2024: EURm 73.4).

The financial outlook for full-year 2025 provided on 28 February is maintained:

- Revenue is expected to be in the range of EURm 215-225, equal to 4.4-9.3% total growth
- Organic revenue growth is expected in the range of 2.9-7.8%
- Adjusted EBITDA in Trifork Segment is expected in the range of EURm 32.0-37.0
- EBIT in Trifork Group is expected to be in the range of EURm 14.5-19.5.

The guidance does not include potential effects from new acquisitions or divestments.

Main events in the first quarter of 2025

- **Inspire**

Q1 is seasonally a quarter with low conference activity. With more than 2 million views in Q1, the online GOTO universe have reached 83 million video views in total. At the end of the quarter, we had 1.1 million video subscribers. We are continuously sharpening our planning of events and have optimized our cost structure. Our business development efforts are anchored in technology partnerships, where workshop and conference presentations are central to the efforts. We hosted multiple events, including our Observability day in Copenhagen, and attended NVIDIA GTC together with Lenovo, who also co-attended an industrial conference in Germany with us. We held multiple events focusing on SAP.

- **Build**

Build revenue accounted for 66.6% of Group revenue in Q1 and declined by 1.2% compared to the same quarter last year. We spent the quarter focusing our Build activities closer to our own product offerings so that focus is more on implementation, integration, and customization of these and building individual extensions on top. Generally, corporates continued to take a cautious approach to IT spending in light of the global economic and geopolitical uncertainty, but our business development efforts made up for some of the private market weakness. Our public sector customer base primarily consists of Danish engagements. Danish public revenue grew 23.4% in Q1 compared to the same quarter last year and accounted for 47% of revenue in Denmark. In Q1, we announced new engagements with SBSYS (41 municipalities and two regions) and Aalborg University, and a new partnership with Cognizant focused on testing-as-a-service for implementation with KOMBIT (all Danish municipalities).

- **Run**

Run revenue accounted for 32.2% of Group revenue in Q1 and increased by 68.5% in Q1 compared to the same quarter last year (33.9% growth excluding revenues from third-party

licenses and hardware, which can be volatile on a quarterly basis). In Q1, we revamped our website Trifork.com to increase focus on our products and platforms, which are central to our growth strategy and which provide more stability to our revenues as the licenses are sold on a recurring basis. Our Cloud Operations business has built a good pipeline supported by our Contain product offering, and it seems that the interest in cloud hosting in our Danish data centers increased in Q1. This was driven by both public and private customers. Our managed services security business continues to be in discussion with potential strategic partners to accelerate growth and market share, and we look forward to updating the market on the progress. Any potential deconsolidation is not included in the current financial guidance for the year. Overall, revenue within Hosting and Security operations increased by 23.2% in Q1.

- **Trifork Labs**

No new investments or exits were completed in Trifork Labs in Q1. Activities in the quarter primarily included reviewing investment proposals from new or existing investors in individual Labs companies in relation to upcoming financing rounds, including the announced EURm 11.5 financing round in Dawn Health led by existing investors Chr. Augustinus Fabrikker and the Export and Investment Fund of Denmark (EIFO). We see this as a testament to continued strong belief in the company's potential after showing significant progress with large pharma partners such as Merck and Novartis. The investment is aimed at supporting Dawn Health's strategy to deliver its platform and product suite through a SaaS model, while continuing to invest in further offerings within the Dawn Product Suite.

Results presentation

Trifork will host a results presentation and Q&A session with CEO Jørn Larsen and CFO Kristian Wulf-Andersen today, 6 May 2025 at 11:00 CEST in a live webcast that can be accessed via the following link, or via the investor website:

<https://trifork.zoom.us/j/96719631909?pwd=sl6nAeNyYebaVXxyFn3Wp8tpU5BOL.1#success>

A recording will be made available on our investor website. More information can be found at <https://investor.trifork.com/events/>.

Investor & Media contact

Frederik Svanholm, Group Investment Director
frsv@trifork.com, +41 79 357 7317

About Trifork Group

Trifork is a pioneering and global technology partner, empowering enterprise and public sector customers with innovative digital solutions. With 1,215 professionals across 71 business units in 16 countries, Trifork specializes in designing, building, and operating advanced software across sectors such as public administration, healthcare, manufacturing, logistics, energy, financial services, retail, and real estate. The Group's R&D arm, Trifork Labs, drives innovation by investing in and developing synergistic, high-potential technology companies. Trifork also owns GOTO, which inspires the global tech community through conferences and an online video channel with over 1.1 million subscribers and 83 million views. Trifork Group AG is publicly listed on Nasdaq Copenhagen. Learn more at trifork.com.