

Strong 2018 results signal a bright future for Tia Technology

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Today, Tia Technology announces strong financial results for 2018. An international leader in software and solutions for the insurance industry, Tia's revenue is anchored in the successful launch of a series of new digital solutions, an increase of new and upgrading customers, two successful acquisitions and continued growth in international markets.

Key financial results

- Revenue increases by 33% to DKK 207 million
- EBITDA grows by 34%, to DKK 52 million, driven mainly by increased license sale revenue
- Overall profitability increased despite increased investments
- Major R&D investments are capitalised as Tia focuses on business growth

Business highlights

- Several customers successfully launched Tia-as-a-Service, the company's full-service cloud-based solution. Tia also achieved several enhancements to the solution, including establishing a Tia-as-a-Service division and earning an ISAE 3402 accreditation, which offers Tia customers assurance of the solution's quality.
- During the year, Tia launched a series of Digital and Business solutions that empower insurers to serve today's digital consumers faster and more efficiently, while ensuring an enhanced customer experience.
- A roster of new customers joined the Tia community, including a range of incumbent insurers and digital startups. At the same time, a wave of current customers upgraded to take advantage of the latest release's advanced functionality. Several additional customers have committed to upgrading in 2019.

- Tia acquired emerging InsurTech company goBundl, which has enabled Tia to realise its new digital offerings quicker than expected. Tia also acquired Appconsult, which has some of the best application management skills in the industry and is significantly strengthening Tia's Professional Services offering.

International business expands

After launching operations in South Africa in 2017, the subsidiary grew significantly in 2018. The demand has been beyond expectations and Tia now has 11 employees there and plans to increase its presence to support its customers' growth strategies. In 2018, Tia also established a representative office in Bangkok, Thailand. Today the office has four employees to meet the interest of insurance companies throughout Southeast Asia.

Strategic partnership flourishes

Tia has engaged in a strategic partnership with enowa, a leading consultancy within the German insurance market. Both companies are investing in strengthening Tia's position in the DACH region and delivering world-class digital solutions and services.

Striving for the most attractive ecosystem platform

Tia's 2018 and current activities are part of the company's strategy to provide insurance companies with the tools, technologies and expertise they need to orchestrate their own digital insurance ecosystem. Tia CEO Christian Kromann concludes:

– To execute on this strategy, we need the right digital solutions and the right ecosystem partners in place. But we also need to be organised in the right way and have an agile mindset to drive our own innovation and our customers'. I think we achieved all of this in 2018, and I look forward to building on it in years to come.

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