

Company announcement no. 05 / 2016  
Trifork, May 4<sup>th</sup>, 2016

## Quarterly announcement Q1-2016

### Q1-results in line with expectations

After the first quarter of 2016, Trifork maintains the target to reach total revenue of EURm 80 and EBITDA of EURm 12 for the full year 2016.

### Financial development

- Revenue
  - In Q1 2016, total revenue reached EURm 15.0, which is at the same level as in Q1 2015.
  - In contrast to Q1 2015, where Academy contributed with EURm 3.0 in revenue, no conferences have taken place during Q1-2016. Five conferences are planned to be held during Q2 2016.
  - Revenue of EURm 1.7 derives from acquisitions.
- EBITDA
  - For Q1 2016, EBITDA totalled EURm 1.7 corresponding to an EBITDA-margin of 11.0%. This is EURm 0.9 lower than the margin achieved in the same quarter in 2015.
  - The decrease in EBITDA can be explained by:
    - Planned negative EBITDA in Academy due to the seasonal fluctuations in the conference business. In Q2 2016, a significant positive EBITDA is expected in Academy.
    - Some project units incurred additional expenses in relation to organisational adjustments and a few units did not perform as expected.
    - Extensive investments in product development of QTI, The Perfect App and Secure Device Grid.

*“All in all Q1-2016 has been developing as expected and we have continued to invest significantly in product development.” says Jørn Larsen, CEO of Trifork, and continues: “In a few of our units, we have made some adjustments that are expected to increase revenue and profit-margins in the Project business for the rest of the year. We have furthermore succeeded in the acquisition of Netic A/S in Denmark and expect that we already in 2016 will experience synergies from this acquisition in the financial results. Netic is now part of the Trifork Group consolidation”.*

### Highlights for Q1-2016

- Acquisition of 88% of the company Netic A/S, which contributes to the results in both Project and Product.
- Significant investment in creating product companies targeting specific products.
- Development of a new conference-system and upgrade of our conference app.

### Outlook for 2016

- Trifork maintain its targets for 2016 and expect to achieve total revenue of EURm 80 and EBITDA of EURm 12.

Kind regards,

The board of Directors  
Trifork Holding AG

### About Trifork

Trifork was founded in 1996 and is an innovative software development company focusing on new technologies and trends through conferences, innovative software development through customer projects and on delivering software products to create business value for its customers. Trifork develops and delivers business critical IT-systems for several sectors including finance, healthcare, government, manufacturing and telecom. Trifork employs just over 400 people in 22 offices in Aarhus, Aalborg, Amsterdam, Berlin, Budapest, Buenos Aires, Copenhagen, Eindhoven, Esbjerg, Krakow, London, Leeds, San Francisco, Stockholm and Zürich. In 2015 Trifork achieved total revenue of EURm 59.0 with an EBITDA of EURm 8.9.