

Company announcement no. 05 / 2017
Trifork, November 2nd, 2017

Trifork – Quarterly announcement Q3-2017

Growth in the lower end of targets

In the first three quarters of 2017 Trifork achieved revenue of EURm 46.2. This was at the same level as in 2016 and in the lower end of expectations. Increased growth is expected in the last quarter of the year.

With an EBITDA of EURm 4.9 this result was also in the lower end of the expectations. On the other side our investments in Trifork Incuba showed a positive development and we expect to be able to cash in on some of these in Q4-2017.

For 2017 the company still expects total revenue of EURm 68 and EBITDA of EURm 8.

Development in the first three quarters of 2017

- In the first three quarters of 2017 the company has invested significant amounts in finalising new investment rounds for some of our product companies. In Q3 one completed increasing and two more are now expected to be completed in Q4-2017
- The Trifork Accelerate concept and organisation behind delivering the workshops has been strengthened and is now formed as a separate business unit within Trifork
- In Q3 several new agreements have been made with very large strategic customers. This is expected to have a positive effect from Q4-2017 and Q1-2018

Financial development

- Revenue
 - In Q3, 2017 revenue of EURm 13.7 was achieved. This was at the same level as in Q3, 2016.
 - For the period Q1-Q3, 2017 revenue was EURm 46.2, representing a decrease of 1.7% compared to the same period in 2016
- EBITDA
 - For Q3, 2017 EBITDA totalled EURm 1.7, corresponding to an EBITDA-margin of 12.4%. This result is in the lower end of the expectations but still EURm 0.4 more than the result in Q3, 2016.
 - For the period Q1-Q3, 2017 EBITDA was EURm 4.9, representing a decrease of EURm 1.7 compared to the same period in 2016.

Focus for Q4-2017

- For Academy the goal is to increase EBITDA-margin based on the two GOTO conferences in Berlin, and Copenhagen
- Increased focus will be addressed on the Trifork Accelerate concept and to deliver the workshops in all of Europe
- In Q4-2017 we will be working on closing at least two investment rounds in some of our product companies. Our expectations are that valuations will be satisfying and this will bring the companies in a solid position to mature their products and achieve the expected future growth.

Financial outlook for 2017

- Trifork expects in 2017 total revenue of EURm 68, corresponding to a growth of 8% compared to 2016
- The expectations to EBITDA are maintained to be EURm 8, corresponding to an EBITDA-margin of 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 430 people in 22 offices in Aarhus, Aalborg, Amsterdam, Berlin, Budapest, Buenos Aires, Copenhagen, Eindhoven, Esbjerg, Krakow, London, Leeds, San Francisco, Stockholm and Zürich. In 2016 Trifork achieved total revenue of EURm 63.1 with an EBITDA of EURm 8.2.