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## Trifork – annual report 2015

2015 financial results and development was according to our plans and Trifork achieved total revenue during the year of EURm 59.0 and EBITDA of EURm 8.9.

### 2015 was a satisfying year for Trifork

In 2015, Trifork is once again able to present the best results in the history of the company.

The management of Trifork is satisfied with the results for 2015. The consolidated revenue ended at EURm 59.0, which was EURm 3.0 more than the original target for the year of EURm 56.0 but EURm 1 less than the upgraded expectations published in August, 2015. The EBITDA of EURm 8.9 was EURm 0.9 over the original target of EURm 8.0 - but EURm 1.1 less than the upgraded expectations. The primary reason for the lack in revenue and EBITDA is to be found in increased product investments in Q4-2015.

Net Profit for 2015 amounted to EURm 10.1, which is an increase of 137.3% compared to 2014.

*"In 2015, we have had great success with the integration of our most recent acquisitions and we have seen several of our new start-ups lift off. This has significantly impacted our growth and financial results. At the same time, we now see that some of our product investments pay off through the successful exit of one company, which contributed to our net profit", says Johan Blach Petersen, Chairman of the Board, Trifork.*

### New product strategy implemented

Through the implementation of a new product strategy in 2015, the development and sales of Trifork's own software products increased in 2015. The strategy involves a thorough assessment of the product potential and the spin-off of a stand-alone organization for each product deemed to have a long-term growth potential.

In 2015 this increased the EBITDA margin in the Product segment significant from 17% to 45%.

*"It requires 100% focus and capital to make a product start-up successful. Therefore, we focus on having dedicated management and involving external funding for each venture. Examples of product start-ups that Trifork launched successfully in 2015 are Chainalysis and The Perfect App. Our overall strategic goal is to have 25% of our revenue based on products in 2017." states Jørn Larsen, CEO, Trifork.*

### Financial performance in 2015

- Revenue
  - Trifork achieved total revenue of EURm 59.0, corresponding to growth of 33.8% compared to 2014 where EURm 44.1 was achieved.
  - The Academy segment increased revenue by 56% to EURm 9.1
  - The Project segment increased revenue by 33.9% to EURm 41.9
  - The Product segment increased revenue by 16% to EURm 8.1.
- EBITDA
  - EBITDA for 2015 totalled EURm 8.9 corresponding to an EBITDA-margin of 15.0% and a 69.5% increase in EBITDA compared to 2014 where EURm 5.2 was achieved.
  - The Academy segment made a significant improvement and achieved an EBITDA of EURm 0.6 compared to EURm 0.0 in 2014.
  - With EBITDA of EURm 4.9 the Project segment improved by EURm 0.9 compared to 2014.
  - The Product segment reported EBITDA of EURm 3.6 corresponding to an EBITDA-margin of 44.8%.
- EBIT for the period totalled EURm 7.0 corresponding to an EBIT-margin of 11.9% and an 80.4% increase compared to 2014 where EURm 3.9 was achieved.
- Profit before tax amounted to EURm 11.2, which equals a 133.0% increase compared to 2014, where EURm 4.8 was achieved.
- Net profit for the period was EURm 10.1, which equals a 137.3% increase compared to 2014, where EURm 4.3 was achieved.

*"We are satisfied with the development and results in 2015", says Jørn Larsen, CEO, Trifork, and continues: "The profit margins has improved throughout the year and we continuously see improvements in all business units. In 2016 we expect to grow our business with 36% and achieve an EBITDA-margin of over 15%."*

## Significant events in 2015

- The GOTO conference took place for the first time in London and the planning of a new conference in Stockholm has been initiated. The GOTO concept is now implemented in London, Copenhagen, Berlin, Amsterdam, Chicago and Stockholm.
- In 2015 Trifork founded the company CodeNode together with the company SkillsMatter Ltd. CodeNode has invested in excellent conference facilities in Finnsbury Circle in the centre of London and this serves as a basis for the Trifork conference activities in London. Trifork owns 51% of the company.
- In the start of 2015 Trifork acquired additional shares in the company OpenCredo Ltd. Trifork now owns 69% of the company and the results have been consolidated in the 2015 annual report.
- The focus on product-based business has resulted in the founding of two new companies in 2015.

In UK the company The Perfect App Ltd. was founded to focus on the development and international sales of the product "The Perfect App" (TPA), which handles deployment of mobile apps and collection of app analysis from any mobile platform. A very experience CEO has been hired to grow this company rapidly.

In Holland the company Trifork Learning Solutions B.V was founded to focus on the development and sales of the product "QTI". This product is used by education centres to orchestrate and implement electronic examinations.

- In 2015 Trifork invested in several smaller start-up companies, which fit well with the Trifork business model and technology focus.

## Dividend for 2015

The Board of Directors proposes no dividend payment to shareholders in the 2015 financial statement. This is a change compared to previous years where the policy has been to pay out an annual dividend of approximately 25% of the net profit belonging to the parent company. The group in 2016 will use the profit generated in 2015 to invest in new acquisitions and in additional purchase of treasury shares. The intention is to use the treasury shares as payment in future acquisitions.

## Outlook for 2016

- Trifork expects total revenue of EURm 80 in 2016, corresponding to at growth of 36% compared to 2015.
- EBITDA is expected to total EURm 12, corresponding to an EBITDA-margin of 15% and a 35% increase of EBITDA compared to 2015.

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.