

Company announcement no. 09 / 2016
Trifork, November 3rd, 2016

Trifork – Quarterly announcement Q3-2016

Growth at the lower end of targets

In the first three quarters of 2016 Trifork grew its revenue to EURm 47.8. This was at the lower end of expectations. Increased growth is expected in the last quarter of the year.

With an EBITDA of EURm 6.6 this result was also in the lower end of the expectations.

For 2016 the company expects total revenue of EURm 70 and an EBITDA of EURm 11.

Development in the first three quarters of 2016

- Most recently Trifork strengthened its management by appointing Jørn P. Jensen as the new chairman of the Board of Directors.
- The company also announced that work is underway in order to make the core of Trifork more focused through a demerger or split of some of its existing activities. In the first three quarters of 2016 the company has invested significant amounts in launching new product companies with a focus on specific products developed by Trifork.
- In the third quarter Trifork has started an initiative to strengthen the Trifork brand and to make the group more visible and competitive in strategic consulting aimed at the digital transformation of its clients' businesses.

Financial development

- Revenue
 - In Q3, 2016 revenue of EURm 13.7 was achieved, corresponding to a growth 3.0% compared to Q3, 2015.
 - For the period Q1-Q3, 2016 revenue was EURm 47.0, representing an increase of 10.1% compared to the same period in 2015. EURm 3.4 of the total growth originates from acquisitions.
- EBITDA
 - For Q3, 2016 EBITDA totalled EURm 1.3, corresponding to an EBITDA-margin of 9.5%. This result is in the lower end of the expectations and is EURm 1.1 less than the result in Q3, 2015.
 - For the period Q1-Q3, 2016 EBITDA was EURm 6.6, representing a minor increase of EURm 0.1 compared to the same period in 2015.

Focus for Q4-2016

- For Academy the goal is to increase EBITDA-margin based on the three GOTO conferences in Berlin, London and Copenhagen.
- We will focus on consolidating our business to provide our clients with end-to-end services, from consulting to operations. Our ability to operate client systems was strengthened significantly with the acquisition of the hosting company Netic that is now an integrated part of the Trifork group.

Financial outlook for 2016

- Trifork expects in 2016 total revenue of EURm 70, corresponding to a growth of 19% compared to 2015. This is EURm 5 less than previously expected. The reason for the adjustment is to be found in a delay in the financial consolidation of the acquisition of Netic, the effect of the decrease in in GBP/EUR exchange rate after the BREXIT election in UK and a delay in new acquisitions.
- The expectations to EBITDA are maintained to be EURm 11, corresponding to an EBITDA-margin of 16% and a 24% increase in 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, San Francisco, Stockholm and Zürich. In 2015 Trifork achieved total revenue of EURm 59.0 with an EBITDA of EURm 8.9.