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Trifork Interim Report 2018

First half accelerating growth

In the first half of 2018, Trifork achieved total revenue of EURm 38.1 and an EBITDA of EURm 5.1. Both revenue and EBITDA were matching the company's expectations.

The first half of the year has been very busy and Trifork has managed to deliver several new solutions to our customers and at the same time to succeed with two new acquisitions at the end of the period.

Based on the achieved results, Trifork expects total revenue of EURm 80 and EBITDA of EURm 10 for 2018.

Financial Development

- Revenue
 - In the first half of 2018, Trifork achieved total revenue of EURm 38.1. This is EURm 1.9 equal to 17.1% more than in the same period in 2017
 - The major reasons for achieving the expected revenue is due to:
 - Well estimated pipeline and projects delivered on time from almost all business units
 - Increased focus in the UK business and success in getting new strategic customers
- EBITDA
 - For the first half of 2018, EBITDA totalled EURm 5.1 corresponding to a growth of 62.3% and an EBITDA margin of 13.5%, compared to 9.7% in the first half of 2017, where EURm 3.2 was achieved

"Every unit and all colleagues at Trifork are working very hard and I'm delighted to feel the energy and momentum. However, in a world full of uncertainty and instability, we need to stay focused and increase our resilience," states Jørn Larsen, CEO of Trifork. He continues: "In the first half of 2018 we have succeeded in completing several projects including the latest technologies in Machine Learning and Artificially Intelligence. Projects which both contributes to increasing our revenue and profit but also gives us a lot of learning and has proven to give our customers a great business value. This is a win-win situation for both us and our customers".

Significant events in the first half of 2018

- Trifork Incuba participated in the founding of one new product company in the first half of 2018:
 - XCI: Trifork co-founded the company XCI. The purpose of the company is to develop a product to the market for cyber security.
- One of our other product companies completed the financing round as announced in the 2017 annual report. Financing was new external capital of EURm 0.7.
- Trifork succeeded with an acquisition 70% of the software development company Testhuset A/S.
- Trifork signed an agreement to acquire 51% of the software development company Invokers A/S. The completion will happen in the second half of 2018.
- Trifork and Google has in August 2018 formed a new global partnership around Google Cloud offerings and innovation. The focus in the partnership is building on Trifork's expertise within AI and cloud native technologies.

Financial outlook for 2018

- For 2018 Trifork targets:
 - Total revenue of EURm 80 equal to a growth of 22% compared to 2017
 - EBITDA of EURm 10, which is an increase of 33% compared to 2017

The Trifork “Treasury Share Model”

The Trifork model for the calculation of the “treasury share price”, offered by Trifork Holding AG in relation to the purchase of treasury shares, has been updated. The model is based on the revenue and results of each business area in Trifork and the update is calculated on the results published for the first half of 2018 as well as the forecast for the rest of the year. Based on this, Trifork adjust the price from EUR 6.24 (DKK 46.42) to EUR 6.52 (DKK 48.50). Trifork will only offer to purchase treasury shares if this is not in conflict with the strategic plans, day-to-day business or cash flow within the Group.

Kind regards,
The board of Directors
Trifork Holding AG

About Trifork

The Trifork Group 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 delivering software products to create business value for its customers. The Group has two overall segments: Trifork and Trifork Incuba. The Trifork segment develops and delivers business critical IT-systems for several sectors including finance, healthcare, government, manufacturing and telecom. The objective of the Trifork Incuba segment is founding and investing in new tech-startup companies making disruptive and innovative software products. The Trifork Group employs just over 580 people in 24 offices in Aarhus, Aalborg, Amsterdam, Berlin, Budapest, Copenhagen, Eindhoven, Esbjerg, Krakow, London, San Francisco, Stockholm and Zürich. In addition to this, 190 people works for the companies where Trifork Incuba owns more than 5%. In 2017 the Group achieved total revenue of EURm 65.6 with an EBITDA of EURm 7.5 and a Net profit of EURm 13.7.