

Company announcement no. 08 / 2018
Trifork, November 1st, 2018

Trifork quarterly announcement Q3-2018

Growth increased

In the first three quarters of 2018 Trifork grew with 29.6% compared to the same period in 2017. Total revenue for the period was EURm 59.9. EBITDA grew with 44.7% to EURm 7.0

Based on the achieved results the company maintain our expectations for 2018:

- Total revenue of EURm 80 and
- EBITDA of EURm 10

Significant events in Q3- 2018

- Trifork Labs (Incuba) invested in the MedTech-company ReQbo. The vision is to develop the first market solution that offers active prevention of pressure ulcers.
- One of our start-up companies succeeded in getting additional public funds.
- Trifork completed the acquisition of 51% of the software development company Invokers A/S.
- Trifork released our third call-centre solution in production, with integration of Machine Learning and Artificial Intelligence.

Financial development

- Revenue
 - In Q3, 2018 revenue of EURm 21.8 was achieved. This was an increase of EURm 5.1 (59.3%) compared to Q3, 2017
 - For the period Q1-Q3, 2018 revenue was EURm 59.9 compared to EURm 46.2 in the same period in 2017, representing an increase of 29.6%. Of this EURm 10.9 was organic growth (23.6%) and EURm 2.8 (6.0%) came from acquisitions. In Q4 additional growth is expected.
- EBITDA
 - For Q3, 2018 EBITDA totalled EURm 1.9, corresponding to an EBITDA-margin of 8.8%. This result is in the lower end of the expectations but still EURm 0.2 more than the same period in 2017.
 - For the period Q1-Q3, 2017 EBITDA was EURm 7.0, representing an increase of EURm 2.1 (44.7%) compared to the same period in 2017.

Focus for Q4-2018

- For Academy the goal is to increase EBITDA-margin based on the two GOTO conferences in Berlin, and Copenhagen as well as the Kotlin partner conference.
- Increased focus will be kept on the Trifork Accelerate concept and to deliver the workshops in all of Europe
- In Q4-2018 we will be working on closing at least one investment round in one of our product companies. Our expectations are that valuations will be satisfying.

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 three quarters of 2018 as well as the forecast for the rest of the year. Based on this, Trifork adjust the price from EUR 6.52 (DKK 48.50) to EUR 6.70 (DKK 49.84). 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.