

Company announcement no. 03 / 2017  
Trifork, May 4<sup>th</sup>, 2016

## Quarterly announcement Q1-2017

### Q1-results in line with expectations

After the first quarter of 2017, Trifork maintains the target to reach total revenue of EURm 75 and EBITDA of EURm 11 for the full year 2017.

### Financial development

- Revenue
  - In Q1 2017, total revenue reached EURm 15.5, which is a 15.1% growth compared to Q1 2016 where EURm 13.4 was achieved. Revenue of EURm 2.3 derives from acquisitions performed in 2016.
- EBITDA
  - For Q1 2017, EBITDA totalled EURm 2.0 corresponding to an EBITDA-margin of 13.0%. This is a growth of 44.9% compared to the same quarter in 2016 where EURm 1.4 was achieved. EURm 0.7 derives from acquisitions performed in 2016.

*“Even though we have improved the results in Q1-2017 compared to last year we have not stopped our investments in start-up companies and product development, ”states Jørn Larsen, CEO of Trifork, and continues: “In the beginning of 2017 we have seen a significant improvement in the external valuations that we are able to get on some of our focus start-ups and we look forward to develop these even further with new investors joining”.*

### Highlights for Q1-2017

- Academy: Development of a new conference-system and upgrade of our conference app.
- Services: Great success with the Trifork Accelerate workshops that gives a very fast track from idea to implementation at our clients.
- Significant investment in developing product companies targeting specific products.

### Outlook for 2017

- Trifork maintain its targets for 2017 and expect to achieve total revenue of EURm 75 and EBITDA of EURm 11.

### The Trifork “Treasury share model”

The Trifork model for calculation of the “treasury share price” offered by Trifork Holding AG in relation to purchase of treasury shares has been updated. The model is based on the revenue and results in each business segment in Trifork and the update is calculated on the results published in the 2016 annual report, the results for Q1-2017 and forecast for the rest of 2017. Based on this Trifork will offer all existing shareholders to purchase treasury shares for a price of EUR 5.80 (DKK 43.17) per share.

### The proceeding of the Extraordinary Shareholders Meeting

On May 3<sup>rd</sup>, 2017 the announced Extraordinary shareholders meeting for Trifork Holding AG was completed and a dividend distribution of DKK 0.40 per share was approved. This will be paid out on May 4<sup>th</sup>, 2017.

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.