

Company announcement no. 02 / 2018  
Trifork, May 3<sup>th</sup>, 2018

## Quarterly announcement Q1-2018

### Q1-results on budget

After the first quarter of 2018, Trifork maintains the target to reach total revenue of EURm 75 and EBITDA of EURm 9 for 2018.

### Financial development

- Revenue
  - In Q1 2018, total revenue reached EURm 16.6, which is a 7.3% growth compared to Q1 2017 where EURm 15.5 was achieved. All growth was organic.
- EBITDA
  - For Q1 2018, EBITDA totalled EURm 2.2 corresponding to an EBITDA-margin of 13.3%. This is a growth of 12.6% compared to the same quarter in 2017 where EURm 1.9 was achieved.

*"We are happy about the development in the first quarter of 2018, "states Jørn Larsen, CEO of Trifork, and continues: "In the second half of 2017 we worked hard on getting all business units to perform and now in the first quarter of 2018 we see that this is now happening. The pipeline for the next half-year looks promising and we look forward to the rest of 2018".*

### Highlights for Q1-2018

- Academy: No conferences took place in the first quarter.
- Services: Great success with the Trifork Accelerate workshops that gives a very fast track from idea to implementation at our clients.
- Product: Recurring revenue increases and in Q1 this business unit accounted for almost 20% of total revenue.

### Outlook for 2017

- Trifork maintain its targets for 2018 with EURm 75 in total revenue and EBITDA of EURm 9.

### 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 quarter of 2018 well as the forecast for the rest of the year. Based on this, Trifork adjust the price from EUR 6.14 (DKK 45.71) to EUR 6.24 (DKK 46.42). 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 on 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 making investments in new tech-startup companies making disruptive and innovative software products. The Trifork Group employs just over 450 people in 22 offices in Aarhus, Aalborg, Amsterdam, Berlin, Budapest, Copenhagen, Eindhoven, Esbjerg, Krakow, London, San Francisco, Stockholm and Zürich. 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.