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## Trifork – annual report 2018

Revenue increased by 34% to EURm 87.8 and EBITDA achieved was EURm 10.1. Net profit was EURm 14.8.

### In 2018 Trifork accelerated growth

With a growth of 33.8% compared to 2017 the Group accelerated, and we outperformed our general growth-targets of an annual growth of 15-25%. The organic growth, which accounted for 72% of the growth, has been driven by our very engaged employees that has shown the initiative, professionalism, passion and energy to make this happen in a good way where they are keeping Trifork in front of the technological development as a true next-gen IT development company.

Our structure with our two main segments (Trifork and Trifork Labs) has proven to work. The transparency of the results achieved in each segment helps us in the day-to-day management of the Group as well as this also gives our investors a better understanding of how the dynamics of the Trifork Group are working - and where value is created.

EBITDA for 2018 totaled EURm 10.1 which was an increase of 34% compared to 2017 and EURm 1.1 more than we planned in the start of 2018. Also positive was our focus on the Trifork Labs segment where we got several new external funding's and profitable exits from past investments. In total the results of our investments contributed with EURm 10 on Net profit.

*"In 2018, we expanded our activities with new acquisitions and increased organic growth in our Trifork segment", says Jørn Larsen, CEO, Trifork, and continues:" We are also very satisfied with the performance of our Trifork Labs investments and look forward to work with these in the year to come. We have trust in the model that we use for our investments and look forward to be part of new future interesting tech-startups."*

### Financial performance in 2018

- Trifork achieved total revenue of EURm 87.8, corresponding to growth of 34% compared to 2017 where EURm 65.6 was achieved.
- EBITDA for 2018 totaled EURm 10.1 corresponding to an EBITDA-margin of 11.5% and an increase of 34% compared to 2017 where EURm 7.5 was achieved.
- EBIT for the period totaled EURm 6.1 corresponding to an EBIT-margin of 7.0%. This was an increase of 54% compared to 2017 where EURm 4.0 was achieved.
- EBT (Profit before tax) amounted to EURm 16.0, which was an increase of 7% compared to 2017, where EURm 15.0 was achieved.
- Net profit for the period was EURm 14.8, which was an increase of 7%% compared to 2017, where EURm 13.7 was achieved.

*"Net profit was the highest ever in the history of the company", says Jørn Larsen, CEO, Trifork, and continues: "This year we once again proved that our Trifork Labs investments have a great potential and will be able to play an important part in the Trifork Group. By nursing our investments in startup companies, we now see the real value of these and have the opportunity to create even more value in the future."*

### Significant events in 2018

- The GOTO concept has increased significant in size at the annual recurring conferences in Amsterdam, Berlin, Chicago and Copenhagen. Partner conferences has been agreed with two partners and will continue in 2019.
- The Trifork Accelerate concept has been implemented throughout Europe and show growth in several countries.

- Two new acquisitions were completed, and the Trifork Group grew to more than 600 employees
- Trifork intensified our partnerships with some of the world-leading technology companies: Google, SAP and Apple. These partnerships are expected to grow in 2019.
- We renamed Trifork Incuba to Trifork Labs. In Trifork Labs we co-founded and invested in two new associated product companies in 2018. Trifork Labs in 2018 also made one exit and one partial exit of our investments and succeeded to raise new capital to three of our startups. In total more than EURm 8 was raised in new capital from external investors.

### **Dividend for 2018**

The Board of Directors proposes to make a dividend payment of EURm 1.94 to the shareholders in the 2018 financial statement. This is equal to 14% of net profit and in line with the dividend-policy of the company that target to pay out an annual dividend of up to 25% of the net profit belonging to the parent company. The Group will use the rest of the profit generated in 2018 to invest in future growth and to purchase of treasury shares.

### **Outlook for 2019**

- Trifork targets total revenue of EURm 100 in 2019, corresponding to at growth of 14% compared to 2018.
- The EBITDA target is EURm 14, corresponding to an EBITDA-margin of 14.0% and a 39% increase of EBITDA compared to 2018.

### **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 at Trifork and the update is calculated on the results published in the 2018 annual report as well as the forecast for 2019. Based on this, Trifork adjust the treasury shares from EUR 6.70 (DKK 49.84) to EUR 7.46 (DKK 55.69) and will offer to purchase treasury shares as long as 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 Labs. 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 Labs segment is founding and investing in new tech-startup companies making disruptive and innovative software products. The Trifork Group employs just over 600 people in 45 business units in Aarhus, Aalborg, Amsterdam, Berlin, Budapest, Copenhagen, Eindhoven, Esbjerg, Krakow, London, San Francisco, Stockholm and Zürich. In 2018 the Group achieved total revenue of EURm 87.8 with an EBITDA of EURm 10.1, EBT of EURm 16.0 and a Net profit of EURm 14.8.