

Company announcement no. 04 / 2019
Trifork, May 6th, 2019

Trifork – Quarterly announcement Q1-2019

Q1-results on budget

After the first quarter of 2019, Trifork maintains the target to reach total revenue of EURm 100 and EBITDA of EURm 14 for 2019.

Financial development

- Revenue
 - In Q1 2019, total revenue reached EURm 25.2, which is 51.8% growth compared to Q1 2018 where EURm 16.6 was achieved. Organic growth was 29.9% and growth from acquisitions totalled 21.9%.
- EBITDA
 - For Q1 2019, EBITDA totalled EURm 3.8 corresponding to an EBITDA-margin of 15.0%. This is a growth of 70.2% compared to the same quarter in 2018 where EURm 2.2 was achieved.

“The development in the first quarter of 2019 has been stable in most of our markets, ”states Jørn Larsen, CEO of Trifork, and continues: “With a 30% organic growth we got on with a good start in 2019”.

Highlights for Q1-2019

- Academy: No conferences took place in the first quarter.
- Services: The implementation of our most recent acquisitions starts to impact the rest of the organization and we have seen the first synergies.
- Product: Recurring revenue increases and in Q1 this business unit accounted for 23.8% of total revenue.

Outlook for 2019

- Trifork maintain its targets for 2019 with EURm 100 in total revenue and EBITDA of EURm 14.

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 2019 well as the forecast for the rest of the year. Based on this, Trifork adjust the price from EUR 7.46 (DKK 55.69) to EUR 7.87 (DKK 58.71). 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 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 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.