

Company announcement no. 06 / 2019
Trifork, August 22nd, 2019

Trifork – Interim report 2019

Update of 2019 financial targets

After the first half of 2019, Trifork maintains total revenue target of EURm 100.0 whereas the target for EBITDA is adjusted from EURm 14.0 to EURm 15.5 for 2019.

Financial development

- Revenue
 - In the first half of 2019, the Trifork Group achieved total revenue of EURm 52.5, which is in line with the targets. This is an increase of EURm 14.4 compared to the same period in 2018 and represents a 38.0% growth
 - The growth in revenue was almost equally divided between organic growth and growth from acquisitions. Out of the 38% total growth, 21% came from organic growth and 17% came from acquisitions completed in 2018
- EBITDA
 - For the first half of 2019, EBITDA for the Group totaled EURm 9.7 corresponding to a growth of 89.8% and an EBITDA margin of 18.5%, compared to 13.5% in the first half of 2018, where EURm 5.1 was achieved. In the first half of 2019 there was a one-off positive impact of EURm 3.1 on EBITDA as a result of a deconsolidation of one of our subsidiaries.

"In the recent period a lot of uncertainty and nervousness have been introduced to the financial markets and business environment in general", states Jørn Larsen, CEO of Trifork, and continues: "Our business units and employees have worked hard to perform in the challenging conditions. Most units have succeeded but a few are still working on finding the right recipe. It's very important for all units and Trifork as a Group to keep facing the challenges, becoming more sustainable and having met the right solutions for the constant changes in the business- and technology environment. All together we succeeded to live up to our targets for the first half of 2019".

Significant events in the first half

- During the SAPHIRE Conference in May 2019, Apple and SAP announced that they have curated "Fast Start" packages, delivered by six selected global partners. Trifork Smart Enterprise and Invokers were presented as one of these six global SAP-Apple partners and got a lot of positive attention for the Mobile Inspection Forms Application that we have created
- Trifork Labs participated in the founding of one new product company and invested in two additional start-ups in the first half of 2019. In total all of our Labs investments completed three new financing rounds and raised a total of EURm 6.0

Financial outlook for 2019

- For 2019 Trifork targets:
 - Total revenue of EURm 100.0 equal to a growth of 14% compared to 2018
 - EBITDA of EURm 15.5, which is an upward adjustment of from EURm 14.0 and an increase of 53% 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 in Trifork and the update is calculated on the results published for the first half of 2019 well as the forecast for the rest of the year. Based on this, Trifork adjust the price from EUR 7.87 (DKK 58.71) to EUR 8.60 (DKK 64.14). 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.