

Company announcement no. 07 / 2019
Trifork, October 31st, 2019

Trifork Q3-YTD revenue growth of 26.7%

2019 financial targets

After the first three quarters of 2019, Trifork maintain total revenue target of EURm 100.0 and EBITDA target of EURm 15.5 for 2019.

Financial development

- Revenue
 - In the three quarters of 2019, the Trifork Group achieved total revenue of EURm 75.8, which is in line with the targets. This is an increase of EURm 16.0 compared to the same period in 2018 and represents a 26.7% growth
 - The growth in revenue was divided between organic growth of 14.3% and growth from acquisitions of 12.3%. If adjusting for the deconsolidation of one of the business units after Q2, the organic growth would have been 18.5%.
- EBITDA
 - For the first three quarters of 2019, EBITDA for the Group totaled EURm 12.5 corresponding to a growth of 77.0% and an EBITDA margin of 16.4%, compared to a margin of 11.8% in the same period in 2018, where EURm 7.0 was achieved.

“Q3-2019 developed according to our plans”, states Jørn Larsen, CEO of Trifork, and continues: “Despite the deconsolidation of one of our business units at the end of June 2019, we managed to keep organic growth of more than 14% and keeping the EBITDA-margin over 16%. All together we succeeded to live up to our targets for the first three quarters of 2019”.

Highlights for Q3 and Q4

- **GOTO conferences**
Our two largest GOTO conferences are to take place in Berlin and Copenhagen in Q4. In total we expect more than 2,000 attendees to these events. We have managed to get Apple co-founder Steve Wozniak to participate as speaker for GOTO Copenhagen. He will be the key speaker at our Global Supertrends masterclass, where we have gathered a group of the brightest minds in tech and business to discuss key trends in what are rapidly changing global markets.
- **Nationwide clinical decision support**
Trifork has pioneered medication error prevention in Denmark by developing a national clinical decision support service to be used by healthcare providers in Denmark. More than 100.000 medication errors were registered in Denmark in 2018. We are honored to be working on this significant challenge for patient safety and wellbeing.
Healthcare providers will receive a second opinion about potential medication errors in their current electronic medical record. At the core of the decision support service lies Trifork decision support engine ATAH. In Q3 the ATAH engine was CE marked as a class I medical device.
- **Smart Enterprise in collaboration with Apple and SAP**
In Q4 we will keep the focus on expanding our business within our Smart Enterprise business area that creates user-friendly and task-oriented apps for Enterprise companies. The expansion will include geographical presence, service offerings and capacity.

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 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 8.60 (DKK 64.14) to EUR 8.73 (DKK 65.13). 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.