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Trifork interim report, first half 2014

The financial results and development were according to plans and Trifork still expects total revenue for 2014 of EURm 41.5 and EBITDA of EURm 5.1.

Trifork Holding AG reporting for the Trifork Group

With the founding of Trifork Holding AG the hub of Trifork now is in the middle of Europe and just before the end of the first half of 2014 Trifork Holding achieved 100% ownership of Trifork A/S. Based on this, the financial reporting for the Trifork Group is now done from Trifork Holding AG instead of Trifork A/S.

All financial reporting and future statements of expectations will now be done in EUR instead of DKK and activities in the business units will be reported as activities inside or outside of Europe.

"We are very satisfied with the fact that we have now taken the first step towards our transformation – and have succeeded in the delisting and change of residence for the company without any trouble. We look forward to making the final organisational changes in the second part of 2014 in order for the Group to be ready for significant growth in the years to come", says Johan Blach Petersen, Chairman of the Board, Trifork.

Growth targets met

The Board is satisfied with the achieved growth of over 19% for the first half of 2014 compared to the same period in 2013. The origin of the growth has been all organic and comes from almost all of the units in the Group.

Growth in customer innovation paves the way for successful products

Based on the increased focus on product development and sales, Trifork in 2014 has defined this as a separate segment and measures the results as a separate line of business. The products are based on continued development of the current product portfolio in Trifork and will be inspired by the innovative projects developed with the customers of Trifork.

In the first half of 2014 this segment only accounted for 4.5% of total revenue, but for 16% of EBITDA by achieving the highest EBITDA-margins in the group. The activities in this segment are expected to grow significantly in the future. The target for 2014 is to realise 8% of total revenue and to obtain an EBITDA-margin of more than 25%.

Financial performance in the first half of 2014

- Revenue
 - Trifork achieved total revenue of EURm 20.3, corresponding to at growth of 19.2% compared to the same period in 2013 where EURm 17.0 was achieved.
 - The Agile segment increased revenue from EURm 2.8 to EURm 3.7 (18.2% increase)
 - The Projects segment increased revenue from EURm 13.9 to EURm 15.7 (12.7% increase)
 - The Product segment reported for the first time revenue of EURm 0.9.
- EBITDA
 - EBITDA for the period totalled EURm 2.0 corresponding to an EBITDA-margin of 9.9% and a 82.6% increase in EBITDA compared to the first half of 2013 where EURm 1.1 was achieved.
 - The Agile segment made a turnaround and achieved an EBITDA of EURm 0.1 compared to a negative result of EURm -0.5 in the same period of 2013.
 - With EBITDA of EURm 1.6 the Projects segment achieved the same results as in the same period of 2013.
 - The Products segment reported EBITDA of EURm 0.3 corresponding to an EBITDA-margin of 38.3%.

- EBIT for the period totalled EURm 1.4 corresponding to an EBIT-margin of 6.7% and a 146.5% increase in EBIT compared to the first half of 2013 where EURm 0.6 was achieved.
- Profit before tax amounted to EURm 1.4, which equals a 123.4% increase compared to the same period in 2013, where EURm 0.6 was achieved.
- Net profit for the period was EURm 1.2, which equals a 148.0% increase compared to the same period in 2013, where EURm 0.5 was achieved.

“Since the results in the first half of 2014 have been achieved, despite the fact that we have used both money and resources in the process of our organisational changes, we find the financial results acceptable. We are confident in further improving profit-margins and growth in the second half of the year – and in reaching our financial targets for the year”, says Jørn Larsen, CEO, Trifork.

Significant events in the first half of 2014

- The conferences: Qcon London, GOTO Chicago, GOTO Amsterdam and ScalaDays were all delivered with success in the first half of 2014. All of the conferences exceeded the results from 2013.
- The product-based business in Trifork is now separated and reported as a separate business unit. Based on this Trifork now reports in the three segments: Agile (Academy), Projects (customer innovation) and Products.
- In the first half of 2014 Trifork established new entities and offices in Berlin (Germany) and in Leeds (UK). The Berlin company is 100% owned by Trifork and is in the lead of the GOTO Berlin conference as well as other activities. The company in Leeds is the first of the new “Trifork franchise companies” established in cities outside of major metropolises - where entrepreneur partners are invited to have up to 25% ownership of the company. In this way Trifork owns 75% of Trifork Leeds Ltd.

Outlook for 2014

- Trifork expects in 2014 total revenue of EURm 41.5, corresponding to a growth of 17% compared to 2013.
- EBITDA is expected to total EURm 5.1, corresponding to an EBITDA-margin of 12% and a 60% increase of EBITDA compared to 2013.

Kind regards,

The board of Directors
Trifork Holding AG

About Trifork

Trifork was founded in 1996 and was listed on NASDAQ OMX in Copenhagen from 2007 to 2014. It 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. Trifork develops and delivers business critical IT-systems for several sectors including finance, healthcare, government, manufacturing and telecom. Trifork employs 280 people in 14 offices in Aarhus, Amsterdam, Berlin, Budapest, Copenhagen, Esbjerg, Krakow, London, Leeds, San Francisco, Stockholm and Zürich. In 2013 Trifork achieved total revenue of EURm 35.5 with an EBITDA of EURm 3.2.