

Company announcement no. 01 / 2015
Trifork, March 16th, 2015

Trifork – annual report 2014

2014 financial results and development exceeded our plans and Trifork achieved total revenue during the year of EURm 44.1 and EBITDA of EURm 5.2.

2014 was a satisfying year for Trifork

Trifork once again surpassed its targets in 2014 for growth and EBITDA. With total revenue of EUR 44.1 Trifork achieved a growth in 2014 of 24% compared to 2013. This was primarily based on organic growth and exceeded the company's expectations for the year by EURm 2.5 which was most satisfactory.

With an EBITDA-result in 2014 of EURm 5.2 the final result was EURm 0.1 above the target for the year. The EBITDA-margin increased from 8.9% in 2013 to 11.9% in 2014.

"We are very satisfied with the development of the Group and feel that the cooperation and synergy between our different business units around the world is increasing. We have fulfilled the delisting of Trifork A/S and change of residence for the company Trifork is now on track for significant growth in the years to come and has started preparing to be listed on the London Stock Exchange", says Johan Blach Petersen, Chairman of the Board, Trifork.

Growth in customer innovation paves the way for successful products

Based on the increased focus on product development and sales, in 2014 Trifork defined this as a separate segment and measures the results as a separate line of business. This includes products developed by Trifork or products from some of our close partners. These products are based on continued development of the current product portfolio in Trifork and will be inspired by the innovative projects developed with Trifork customers.

In 2014 this segment exceeded our expectations and accounted for 16% of total revenue with an EBITDA-margin of 16.8%. The activities in this segment are expected to grow significantly in the future. The target for 2015 is to realise 20% of total revenue and to obtain an EBITDA-margin of 25%.

Financial performance in 2014

- Revenue
 - Trifork achieved total revenue of EURm 44.1, corresponding to growth of 23.9% compared to 2013 where EURm 35.6 was achieved.
 - The Academy segment increased revenue by 15% to EURm 5.4
 - The Project segment increased revenue by 10% to EURm 31.1
 - The Product segment reported for the first time revenue of EURm 7.0.
- EBITDA
 - EBITDA for 2014 totalled EURm 5.2 corresponding to an EBITDA-margin of 11.9% and a 63.8% increase in EBITDA compared to 2013 where EURm 3.2 was achieved.
 - The Academy segment made a turnaround and achieved an EBITDA of EURm 0.0 compared to a negative result of EURm -0.9 in 2013.
 - With EBITDA of EURm 4.0 the Project segment improved by EURm 0.4 compared to 2013.
 - The Product segment reported EBITDA of EURm 1.2 corresponding to an EBITDA-margin of 16.8%.
- EBIT for the period totalled EURm 3.9 corresponding to an EBIT-margin of 8.8% and a 91.6% increase compared to 2013 where EURm 2.0 was achieved.
- Profit before tax amounted to EURm 4.8, which equals a 161.2% increase compared to 2013, where EURm 1.8 was achieved.
- Net profit for the period was EURm 4.3, which equals a 159.2% increase compared to 2013, where EURm 1.6 was achieved.

"We are satisfied with the development and results in 2014 and have upgraded our strategic targets", says Jørn Larsen, CEO, Trifork, and continues: "The profit margins has improved throughout the year and we continuously

see improvements in all business units. In 2015 we expect to grow our business with just over 25% and achieve an EBITDA-margin of over 14%.”

Significant events in 2014

- Starting with the founding of Trifork Holding AG in January 2014, by the end of 2014 the company took over the full ownership of Trifork A/S and became the overall holding company of the Trifork Group.
- The conferences: All the GOTO conferences (Chicago, Amsterdam, Berlin, Aarhus and Copenhagen) Qcon London and ScalaDays were delivered successfully. All of the conferences exceeded the results from 2013.
- The product-based business in Trifork is now separate and reported as a separate business unit. Based on this Trifork now reports in the three segments: Academy, Project (customer innovation) and Product.
- In 2014 Trifork established new entities and offices in Berlin (Germany), Leeds (United Kingdom), Stockholm (Sweden), Amsterdam and Eindhoven (Holland).
 - The Berlin office host Trifork Germany GmbH, is 100% owned by Trifork and is in the lead of the GOTO Berlin conference as well as other activities.
 - The Leeds office host Trifork Leeds Ltd, 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. Trifork owns 75% of Trifork Leeds Ltd.
 - The new Amsterdam office hosts the company Container Solutions B.V. that Trifork founded in 2014. The company specializes in helping customers to shorten the time it takes to deploy, rollback, and develop their software applications in cloud environments.
 - The office in Eindhoven is an extension of the Trifork B.V. company in order to expand geographically in the Netherlands.
- In the second half of 2014 the Trifork company Erlang Solutions Ltd. made an acquisition of the software development company Inaka Inc. with a base in Buenos Aires, Argentina. This company is focuses on developing software solutions using cloud technology. Primarily delivering solutions to US-based companies.
- In the third quarter of 2014 Trifork acquired 51% of the design company Duckwise ApS. Duckwise creates a lot of the designs for user interfaces on the applications that Trifork develop. The plan is to extend this business in an international perspective.

Dividend for 2014

The Board of Directors proposes to the Annual General Meeting on Thursday, April 9, 2015 a dividend of CHF 0.079 per share, corresponding to 34% of the parent company's share of Net Profit of EURm 3.8.

Outlook for 2015

- Trifork expects total revenue of EURm 56 in 2015, corresponding to at growth of 27% compared to 2014.
- EBITDA is expected to total EURm 8, corresponding to an EBITDA-margin of 14% and a 54% increase of EBITDA compared to 2014.

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 300 people in 21 offices in Aarhus, Aalborg, Amsterdam, Berlin, Budapest, Buenos Aires, Copenhagen, Eindhoven, Esbjerg, Krakow, London, Leeds, San Francisco, Stockholm and Zürich. In 2014 Trifork achieved total revenue of EURm 44.1 with an EBITDA of EURm 5.2.