

INTERIM REPORT

Trifork Group Q1/2024

FOR THE THREE MONTHS ENDED 31 MARCH 2024



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LETTER OF THE CEO

Q1/2024 – Embracing Partnerships and Business Development

01



As expected, the first quarter of 2024 was challenging. On one hand, we experienced a negative impact with some of our existing customers stopping already agreed work on short notice due to hard market conditions where they had to adjust cost levels and investments. On the other hand, we also saw a positive trend with many new successful customer dialogues and signed new agreements. These did not have a material impact on the performance in Q1/2024 but are expected to have a positive effect later in the year.

We have continued our business development activities focusing on specific customers where we propose new business propositions through so-called ride-alongs, where we identify specific opportunities together with the customers. Some activities are also aimed at strengthening our partnerships with leading global tech companies. Partnerships are integral to Trifork's growth strategy and close relationships with our partners are important to earn their trust and get the credibility needed to be one of their preferred innovation partners. We believe this will increase the future demand for Trifork's capabilities in building and running solutions on our partners' innovative and well-established technologies.

Investing in partnerships is key for future growth

The beginning of 2024 has been one of the busiest ever concerning activities with our partners. We were honoured by NVIDIA to exhibit at their GTC conference in California, where 17,000 tech professionals gathered to learn about the latest in AI. We were there to speak about and show our experience in building industrial AI solutions on NVIDIA's technologies and, as a result of this, we came home with a list of potential customers showing interest in our AI capabilities within e.g. manufacturing, logistics, and aviation.

We have also been fortunate to be a part of the Apple Vision Pro product launch. Trifork is building new innovative Apple Vision Pro apps for various industries and some of these apps have been shown to hundreds of potential customers. Currently, we are engaged in several dialogues with customers on how to use Apple Vision Pro in optimizing their business and we expect that end of year we will have up to 50 developers engaged in building these kinds of applications for the new spatial platform.

I believe that our increased focus on the US market also plays an important role in becoming an even closer partner to the large US tech companies.

On a smaller scale, we hosted an event for 90 IT managers in Copenhagen focusing on data observability tools from Splunk, Dynatrace, Datadog and New Relic. In the second quarter, we will continue to attend, co-host and present at other partner events.

As stated when we announced the financial results for 2023, in 2024, we focus on a number of prioritized areas:

- We want to continue strengthening our development and sales of more Trifork IP as part of the solutions that we deliver. This includes our Digital Twin platform, Dataplatform, Vision AI framework, Vision Pro framework, Digital Health platform and Contain (our cloud native platform). We believe that we in this way will be able to deliver even better value for money to our customers and at the same time get an even stronger relationship with them.



- The 2023 EBITDA loss of EURm -2.7 in our Inspire subsegment was not satisfactory. Thus, we in Q1/2024 have been in the process of reshaping our GOTO organization and approach towards conferences. EBITDA for Q1/2024 was negative with EURm -1.0. This includes extraordinary one-off costs of reorganizing of EURm -0.2. In Q1/2024 no major events took place so a negative result was expected. Cost reduction effects from reorganizing are expected to impact from Q2/2024. The remainder of 2024 is expected to be between break-even to negative by EURm 0.5, equal to an improvement of at least EURm 1.0 compared to 2023.
- Our Cyber Protection business still suffers from not yet having critical mass of customers in our operation center setup. This means that this area still requires investments and that margins are limited. In Q1/2024, we invested in reorganizations and upgrading of competences including one-off costs of EURm -0.3. Reorganization is now in place and a new plan is formed to get economies of scale and to have the right business- and investment model for future growth for Cyber Protection.

In the first quarter of 2024, we realized a total revenue of EURm 50.4, equal to growth of 1.4%. This was not satisfying but also affected by a reduction of working days and accelerated vacation planning because of the Easter break taking place in March (Q1) compared to April (Q2) in the previous years. If the effect from normalizing working days (calculated to EURm 2.8 in revenue equal to 5.6%) is taken into account, the normalized growth for Q1/2024 would have been 7.0%. In Q1/2024, EURm 0.7 was inorganic growth. Overall, we expect a normalization of rev-

enue growth in the next quarters and keep our current guidance on revenue. The ratio between public and private customers is still around two-thirds private and one-third public but growth in Q1/2024 has been highest with our public customers.

Adjusted EBITDA in the Trifork segment reached EURm 5.8 equal to an EBITDA margin of 11.6%. Since the effect from the reduced working days equals to about EURm 2.0 on EBITDA in Q1/2024 and the quarter also was influenced by one-off costs of EURm 0.5 in relation to our organizational adjustments in GOTO and Cyber Protection, we see the results as expected. As for revenue, we also expect a normalization on EBITDA-margins over the next quarters and keep our current guidance on adjusted EBITDA for the Trifork segment and Trifork Group EBIT.

Our Trifork Labs segment developed according to our plans and overall, we see a positive development in our Labs companies. In the first quarter, we report a fair value gain of EURm 2.0 with EURm 0.2 in realized gains and EURm 1.7 in unrealized gains, primarily driven by one company that continues to outperform its budget. EBT from Trifork Labs was EURm 1.3.

In 2024, Trifork continues to expect total revenue of EURm 230-240 equal to growth of 10.6-15.4%, Trifork Segment adjusted EBITDA of EURm 38.0-42.0 and Trifork Group EBIT of EURm 21.5-25.5. Potential acquisitions are not included in the guidance. Our guidance does not assume any material change to the soft market environment throughout the year.

We will host our first Capital Markets Day

on 29 May 2024 in Copenhagen and look forward to welcoming investors, media and analysts to learn more about our growth journey, capabilities, strategies, financial development and future ambitions. More information can be found on our [investor relations webpage](#).

Q1/2024 revenue and results are influenced by reduced working days and investments in the organization. We expect a normalization throughout the year and keep the current guidance.



Jørn Larsen
CEO, Trifork Group



02

Q1/2024

Key figures & main events



Q1/2024 TRIFORK GROUP

1.2 EURm
EBIT

15
Countries

72
Business Units

1,275
Employees

TRIFORK SEGMENT

Revenue **50.4** EURm

Adjusted EBITDA **5.8** EURm

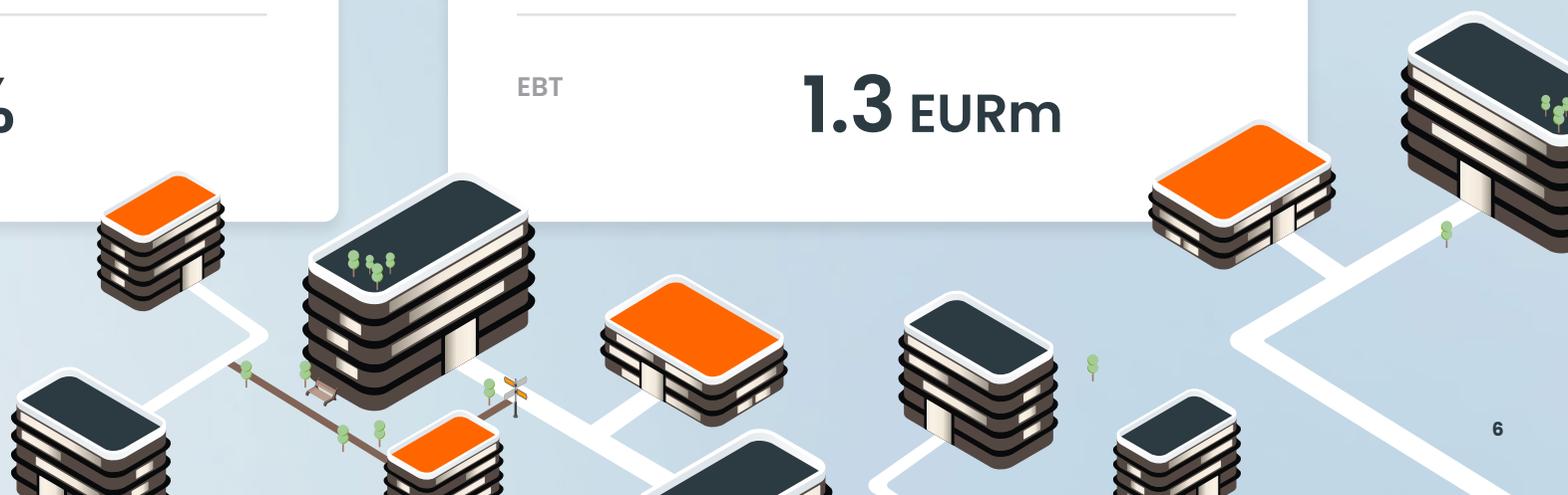
Adjusted EBITDA-margin **11.6%**

TRIFORK LABS SEGMENT

Active Investments **24**

Book value of Investments **71.2** EURm

EBT **1.3** EURm



Financial highlights and key figures

(EURk)	Q1/2024	Q1/2023	12M/2023
Trifork Group Income statement			
Revenue from contracts with customers	50,391	49,707	207,900
– thereof organic	49,720	48,799	202,171
– thereof from acquisitions	671	908 ¹	5,729
Special items	–	–	–
Adjusted EBITDA	5,307	8,130	33,172
Adjusted EBITA	2,537	5,953	23,524
Adjusted EBIT	1,429	5,018	19,702
EBITDA	5,307	8,130	33,172
EBITA	2,537	5,953	23,524
EBIT	1,429	5,018	19,702
Net financial result	1,078	–978	2,094
EBT	2,507	4,040	21,796
Net income	2,237	2,900	17,388
Trifork Segment			
Revenue from contracts with customers	50,391	49,707	207,900
– Inspire	560	547	6,265
– Build	38,750	38,117	149,559
– Run	10,973	10,953	51,265
Adjusted EBITDA	5,839	8,572	35,036
– Inspire	–985	–689	–2,713
– Build	6,094	8,037	28,045
– Run	1,434	2,306	12,467
Adjusted EBITA	3,069	6,395	25,388
Adjusted EBIT	1,961	5,460	21,566
Trifork Labs Segment			
Net financial result	1,835	–427	6,731
EBT	1,303	–869	4,867
Trifork Group Financial position			
Investments in Trifork Labs	71,170	59,344	69,673
Intangible assets	83,149	76,660	84,231
Total assets	295,258	252,822	304,263
Equity attributable to the shareholders of Trifork Group AG	121,011	113,922	120,788
NCI & redemption amount of put-options	19,182	37,744	24,198
Net liquidity/(debt) ²	–37,218	3,051	–28,290

The financial highlights and key ratios have been prepared on the basis of the CFA Society Denmark “Recommendations & Ratios”.

“Adjusted” means adjusted for the effects of special items. In Q1/24 there were no adjustments recorded.

For further definitions refer to page 35.

- 1 Only new revenue, as Group companies provided services to IBE also before the acquisition.
- 2 The market value of the treasury shares is not included in the net liquidity/(debt) calculation. As of 31 March 2024 the fair value amounted to EURm 5.3.

(EURk)	Q1/2024	Q1/2023	12M/2023
Cash flow			
Cash flow from operating activities	1,894	4,604	26,931
Cash flow from investing activities	-1,694	-2,554	-20,485
Cash flow from financing activities	-4,663	-5,020	-4,741
Free cash flow	-216	3,404	18,149
Net change in cash and cash equivalents	-4,712	-3,035	2,142
Share data (in EUR)			
Basic earnings / share (EPS basic)	0.10	0.10	0.75
Diluted earnings / share (EPS diluted)	0.10	0.10	0.74
Dividend / share	-	-	0.10 ¹
Dividend pay-out ratio	-	-	13.5%
Employees			
Average number of employees (FTE)	1,169	1,052	1,104
Financial margins and ratios			
Trifork Group			
Adjusted EBITDA-margin	10.5%	16.4%	16.0%
Adjusted EBITA-margin	5.0%	12.0%	11.3%
Adjusted EBIT-margin	2.8%	10.1%	9.5%
EBITDA-margin	10.5%	16.4%	16.0%
EBITA-margin	5.0%	12.0%	11.3%
EBIT-margin	2.8%	10.1%	9.5%
Equity ratio	41.0%	45.1%	39.7%
Return on equity (LTM)	12.4%	12.2%	12.4%
Trifork Segment			
Organic revenue growth	0.0%	6.5%	9.3%
- Inspire	2.4%	32.8%	9.2%
- Build	-0.1%	9.3%	6.5%
- Run	0.2%	-3.1%	19.2%
Adjusted EBITDA-margin	11.6%	17.2%	16.9%
- Inspire	-175.9%	-126.0%	-43.3%
- Build	15.7%	21.1%	18.8%
- Run	13.1%	21.1%	24.3%
Adjusted EBITA-margin	6.1%	12.9%	12.2%
Adjusted EBIT-margin	3.9%	11.0%	10.4%
EBITDA-margin	11.6%	17.2%	16.9%

¹ In addition to dividend, Trifork launched a share buyback on 2 November 2023 (refer to page 32).

An Outline of the First Quarter

Financial Highlights of Q1/2024

Overall, the start of 2024 was slow and impacted by a soft market demand and fewer working days in Q1/2024 causing a lower activity level compared to Q1/2023. Additionally, a couple of customer engagements were stopped at short notice due to newly imposed budget constraints driven by lower end-market activity.

Trifork Group

- With a total revenue of EURm 50.4, the Trifork Group achieved a consolidated growth of 1.4%. Adjusted for the above-mentioned working days, the growth rate would have been 7.0%. We believe the negative effect from this will be normalized throughout the year.

Guidance for total revenue in 2024 is maintained at EURm 230 – 240

- As a result of the lower activity level, EBIT was also impacted and amounted to EURm 1.4 compared to EURm 5.0 in the corresponding period in 2023. This equals an EBIT-margin of 2.8% in Q1/2024.

Guidance for Group EBIT for the year is maintained at EURm 21.5 – 25.5

- EBT (earnings before tax) was EURm 2.5 compared to EURm 4.0 in the corresponding period in 2023.

- Net income amounted to EURm 2.2 compared to EURm 2.9 in the corresponding period in 2023.
- Equity attributable to shareholders of Trifork Group AG as of 31 March 2024 was EURm 121.0, giving an equity ratio of 41.0% at the end of March 2024, compared to 39.7% at the end of 2023.

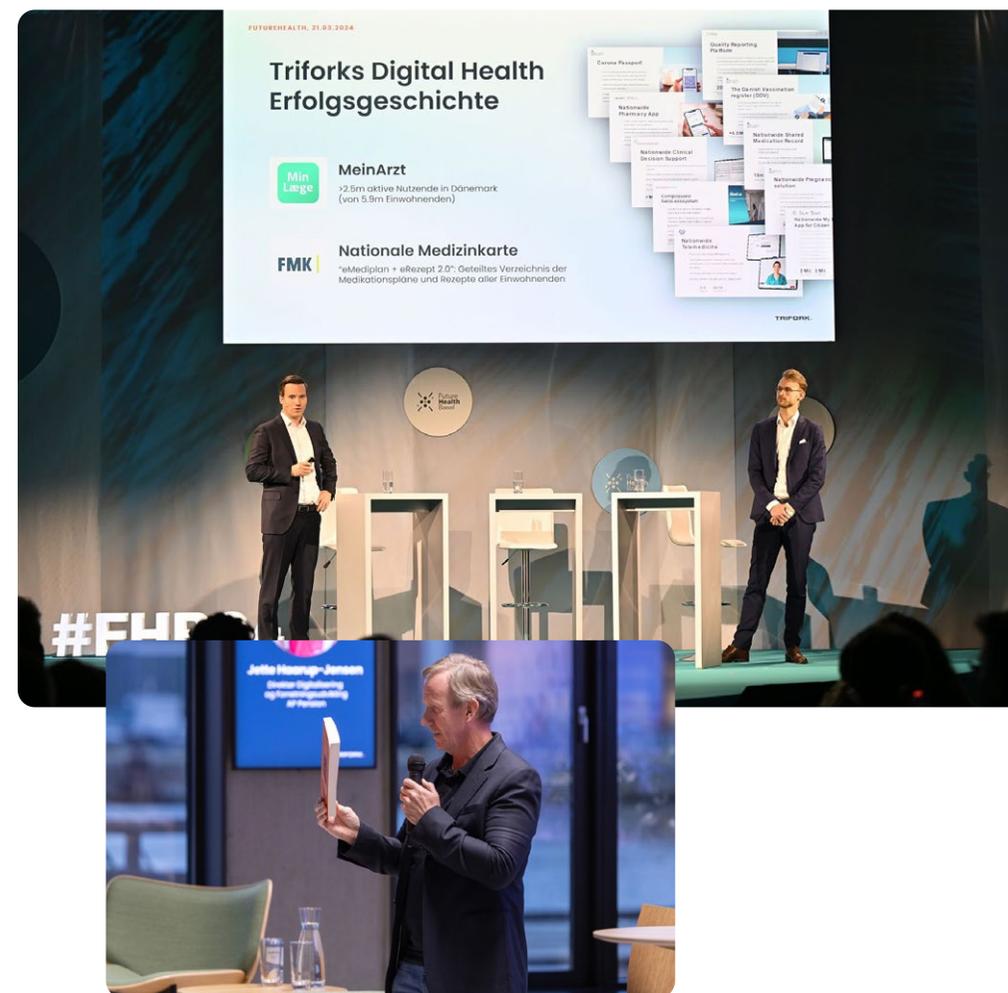
Trifork Segment

- Adjusted EBITDA was EURm 5.8 compared to EURm 8.6 in the corresponding period in 2023. The adjusted EBITDA margin was 11.6% in Q1/2024.

Guidance for adjusted EBITDA for the year is maintained at EURm 38.0–42.0

Trifork Labs Segment

- In Trifork Labs, we saw a positive fair value adjustment on investments of EURm 2.0 compared to EURm -0.4 in the corresponding period in 2023. The result was also positively affected by dividend income and currency related corrective valuation adjustments.





Main Events

Trifork Group

- The Trifork Group counts 1,275 employees, distributed over 72 customer-facing business units, compared to 1,210 employees and 72 business units end of 2023. The average age was recorded to 39.7 compared to 39.5 in 2023. LTM churn rate on employees was 16.2% compared to 14.8% in Q1/2023. In Q1/2024, the higher churn was impacted by 2.8%-point caused by organizational adjustments. Sick leave percentage was 2.9% compared to 2.7% in the same quarter in 2023.

Trifork Segment

- Inspire:** A part of our Inspire activities include workshops where we together with customers identify new opportunities with technology. During the quarter we held many workshops with enterprises to demo and discuss the opportunities with the recently launched Apple Vision Pro and its VisionOS platform. As usual, no major conference events were held in Q1 and thus the activity level on this was low.

In Q1/2024, we continued to create and publish new tech content to our YouTube channel GOTO and on Instagram. In the quarter, we got 3.4 million views and increased subscribers with more than 300,000 to a total of 882,000. This means that we now are close to our internal target of getting 1 million subscribers. In total we end of the quarter now have had more than 66 million video views.

- Build:** The Build-based business is focused on customer product development where revenue is recognized mainly on the basis of hours produced by all our colleagues.

In Q1/2024, we have had a special situation with Easter being already in March. Overall, this means a lower number of production days (less working days and higher ratio of vacation days) in relation to T&M based revenue/profits. The effect has been a little different in the various countries in which Trifork operates – but the weighted average on our different business areas and geographies shows an effect of EURm 2.8 in lower revenue (potential 5.6% growth) and EURm 2.0 in EBITDA (including positive effect from accelerated employee vacation) compared to a normalized Q1. It is currently expected that the reduction of revenue in Q1 will be normalized throughout the remaining part of the year. All inorganic revenue growth in Q1/2024 was related to Build.

Investments in business development have continued. In Q1, we were met with increased international interest for our digital health capabilities and platform. As an example we were invited to share our insights in building robust digital health platforms as keynote speakers at the FutureHealth conference in Basel.

- Run:** Cloud operations revenue was lower in Q1/2024 as an effect of a current process of onboarding four new customers. Onboarding periods for us means that revenue in the period is lower since onboarding work is only registered at cost where future revenue and profits with the new customers first will be included

after the onboarding is completed. The onboarding process was completed for two of the four new customers at the end of Q1/2024 and the remaining two expect completion in the beginning of May. The extensive onboarding also resulted in lower Run-margins in Q1.

Further, development on the Contain Cloud Stack platform has not been capitalized but accounts for investments of EURm 0.3 in Q1/2024.

Revenue from third-party licenses and hardware was 15% lower in Q1/2024 than Q1/2023. Adjusted for this, organic growth was 2% higher in the run sub-segment.

Our Cyber Protection business still suffers from not yet having critical mass of customers in our operation center setup. Therefore, it still requires investments and margins remain limited. In Q1, we invested in reorganizations and upgrading of competences, including one-off costs of EURm -0.3. The reorganization is now in place and a new plan formed to get economies of scale and have the right business- and investment model for future growth for our Cyber Protection. Our expectation is to become at least break even in this business area over the remaining part of the year.

Trifork Labs Segment

In general, it seems that venture capital activity is starting to increase and we have gotten more inbound requests and interest towards our current investments.

Overall, we see a positive development in the portfolio of our Labs companies. The cost of running our Labs activities totalled EURm -0.5 in EBITDA, which was at the expected level.

In Q1/2024, our investment activities included a follow-on round in ExSeed Health and in co-founding of the new company Mirage Insights. Mirage Insights is founded with the purpose to build state-of-the-art solutions for fan experiences, designed exclusively for Apple Vision Pro.

The fair value of one smaller investment was negatively adjusted due to lack of results but overall our financial result was positive based on dividend income and a positive fair-value adjustment from one investment due to improved results and updated budgets.

In Q1/2024, we realized a fair-value gain of EURm 2.0 with EURm 0.2 in realized gains and EURm 1.7 in unrealized gains. Trifork Labs EBT was EURm 1.3 in the period.

03

TRIFORK GROUP

Financial Review Q1/2024



Trifork Group

Financial guidance

EURm	2024/02	Q1/2024 Result
Revenue	230 - 240	50.4
EBIT	21.5 - 25.5	1.4

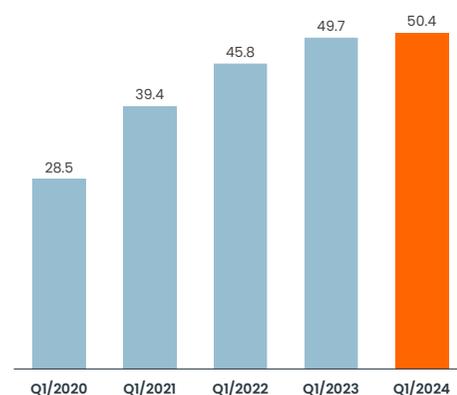
General

The Executive Management of the Trifork Group finds the results achieved in Q1/2024 below its expectations.

As the results are influenced by a shift in working days from Q1 to Q2 (due to early Easter break) and investment in the organization and future growth, the results are expected to improve and that Trifork Group can reach within the guidance for the full year as communicated initially on 28 February 2024. Based on this the guidance is kept unchanged.

In Q1/2024, non-capitalized investments of EURm 0.3 were made in Cloud Operations and we saw total one-off costs of EURm 0.5 in relation to organizational changes within the Cyber protection business area and the Inspire sub-segment.

Trifork Group revenue



The Trifork Group revenue of EURm 50.4 equals 1.4% growth compared to the first quarter 2023. The growth was achieved entirely by inorganic growth of 1.4% from the acquisition of Chapter 5 A/S.

Chapter 5 A/S, which develops customized applications to the FinTech sector, was acquired in October 2023.

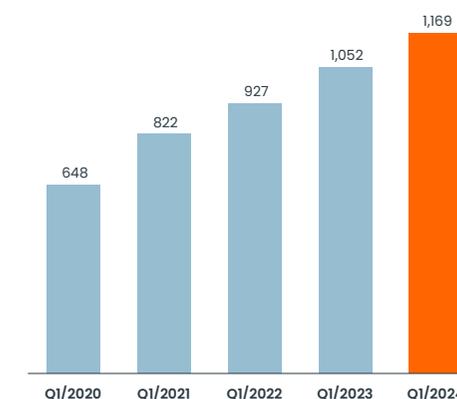
The financial review is presented in Euro and all amounts are in million (EURm), unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

In 2024, the Easter break took already place in Q1 whereas it in the past years has been in Q2. Considering the shifted working days, normalized revenue would be higher by EURm 2.8, equal to an additional growth of 5.6%.

Also the normalized revenue growth of 7.0% is below the expectations of the Executive Management and partly explained by increased focus of investments in partnerships and business development in the first quarter of 2024.

Activities in Trifork Labs do not show in the revenue of Trifork Group since the status and ownership ratio of Labs companies do not meet the requirements to be fully consolidated.

Full-time equivalent (FTE)



In Q1/2024, the average number of full-time equivalents (FTEs) grew to 1,169 due to the expansion of the current business activities and acquisition of Chapter 5 A/S.

At the end of March 2024, the total number of employees within companies consolidated in the Trifork Group amounted to 1,275 (31 December 2023: 1,210).

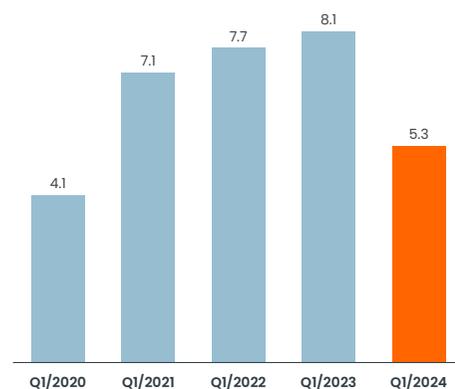
Trifork Group's normalized revenue growth was 7.0% in Q1/2024

Costs

The most significant cost in the Trifork Group is personnel costs. In the first quarter 2024, total personnel costs were EURm 31.3 (Q1/2023: EURm 27.7). Personnel cost per employee slightly increased by 1.8% compared to Q1/2023, following the salary inflation adjustment.

Personnel costs as a proportion of normalized revenue increased from 55.7% in Q1/2023 to 58.9% in Q1/2024. We estimate that this KPI will improve during the remainder of the year as full-year revenue is expected to meet the guidance and the workforce has heavily invested in partnerships during Q1/2024.

Development in adjusted EBITDA



In the first quarter of 2024, Trifork Group realized EURm 5.3 adjusted EBITDA*. Considering the extraordinary effects (shift of Easter break, non-capitalized investments), normalized adjusted EBITDA amounts to EURm 7.3, corresponding to a 10.1% decrease compared to the same period in 2023.

Adjusted EBITDA was divided in the following way between Trifork and Trifork Labs:

Adjusted EBITDA (EURm)	Q1/2024	Q1/2023
Trifork	5.8	8.6
Trifork Labs	-0.5	-0.4
Trifork Group	5.3	8.1

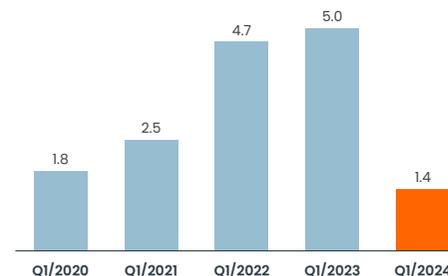
As with revenue, the primary driver for adjusted EBITDA was the Trifork segment with EURm 5.8 (Q1/2023: EURm 8.6).

The negative EBITDA of EURm -0.5 in Trifork Labs represents all the cost of operating it. This is an expected result given the nature of Trifork Labs. Part of the costs represent

a variable element based on the achieved fair value increase and profits for the Labs segment.

Overall for the Trifork Group, the normalized results achieved in Q1/2024 correspond to an adjusted EBITDA margin of 13.7% (Q1/2023: 16.4%). This development is considered at the lower acceptable range taking into account the investments in partnerships and the organization changes made during the period.

Development in EBIT

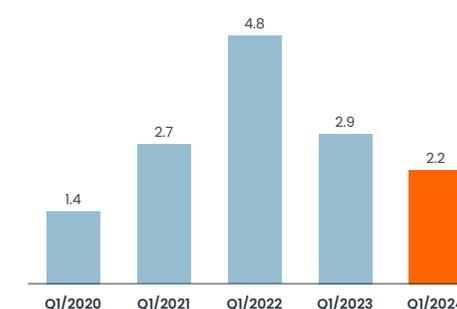


In the first quarter 2024, the Trifork Group realized EBIT of EURm 1.4 (Q1/2023: EURm 5.0). Normalized EBIT would amount to EURm 3.4 and represent a decrease of EURm 1.6.

EBIT (EURm)	Q1/2024	Q1/2023
Trifork	2.0	5.5
Trifork Labs	-0.5	-0.4
Trifork Group	1.4	5.0

The normalized EBIT margin stands at 6.4% (Q1/2023: 10.1%).

Net income



In the first three months, the Group net income was EURm 2.2 (Q1/2023: EURm 2.9).

The net financial result in Q1/2024 amounted to EURm 1.1 (Q1/2023: EURm -1.0). Key elements were net positive fair value adjustments of Trifork Labs investments (EURm 2.0) and interest expenses (EURm -1.4) which increased due to higher financial liabilities and interest rates.

The effective tax rate for the Group was 10.8% in Q1/2024 (Q1/2023: 28.2%). The low tax rate in the period was primarily due to the non-taxable income on investments in Trifork Labs.

In Q1/2024, EURm 0.2 of the profit belongs to non-controlling interests (Q1/2023: EURm 0.9). The result corresponds to a EUR 0.10 basic earnings per share and 12.4% LTM-return on equity (Q1/2023: 12.2%).

Management considers this level acceptable.

* Adjusted for special items (no such items recognized in Q1/2024 and Q1/2023)

Balance and equity

TOTAL ASSETS

Total assets decreased by 3.0% from EURm 304.3 as of 31 December 2023 to EURm 295.3 as of 31 March 2024.

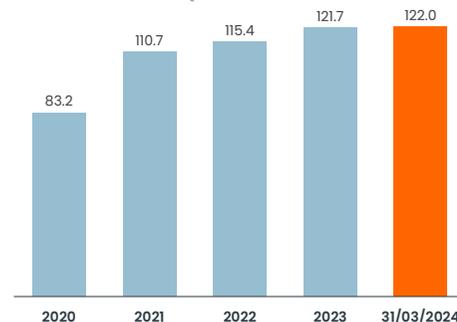
The main contributors were

- Net increase of EURm 1.5 in Trifork Labs investments (new investment and net positive fair value adjustments)
- Net reduction of EURm 1.2 of intangible assets, right-of-use assets and PPE (CAPEX/additions vs. amortization and depreciation)
- Net decrease of trade receivables and contracts assets of EURm 5.6
- Net cash outflows of EURm 4.7

NON-CURRENT ASSETS

Non-current assets increased by EURm 0.4. The most significant reasons are changes in investments in Trifork Labs and net consumption of intangible assets, right-of-use assets and PPE.

SHAREHOLDERS' EQUITY



As of 31 March 2024, Group equity amounted to EURm 122.0 which is a 0.3% increase compared to the end of 2023. A total of EURm 1.0 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) as of 31 March 2024 was 41.0% (31 December 2023: 39.7%).

Cash flow and cash position

OPERATING ACTIVITIES

In the first quarter of 2024, net cash flows from operating activities amounted to EURm 1.9 (Q1/2023: EURm 4.6). A considerable amount of income tax payments (EURm 3.6) reduced the operating cash flow.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -1.7 (Q1/2023: EURm -2.6).

The main contributors were

- Net cash inflows from Trifork Labs of EURm 0.2 (investment and dividend)
- Earn-out payments of EURm 0.7
- Net CAPEX of EURm 1.1
- New loans granted of EURm 0.1

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -4.7 (Q1/2023: EURm -5.0).

The main contributors were

- Net new borrowings of EURm 4.5
- Lease payments of EURm -1.7
- Interest paid of EURm -1.4
- Acquisition of non-controlling interests of EURm -5.0
- Purchase of treasury shares of EURm -1.0

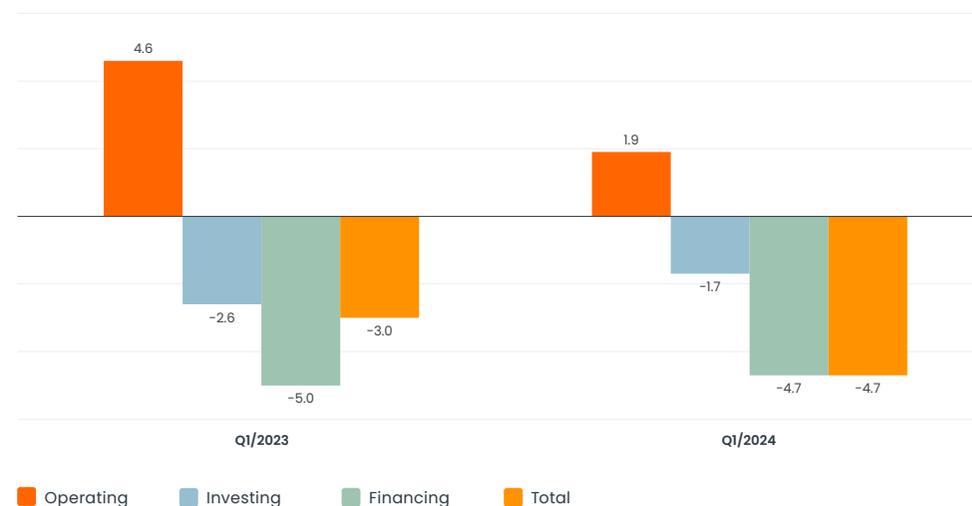
CASH POSITION

As of 31 March 2024, Trifork Group has a net debt position of EURm 37.2 (end 2023: EURm 28.3) and net-debt-to-adjusted EBITDA-ratio of 1.2x (end 2023: 0.9x).

Events after the reporting date

The AGM of the company held on 19 April 2024 approved a dividend of EUR 0.10 per outstanding share and a total of EURk 1,954 was distributed on 24 April 2023.

Cash flow development (EURm)



Trifork Segment

Financial guidance

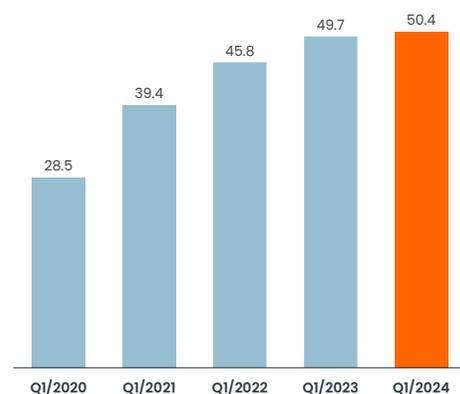
EURm	2024/02	Q1/2024 Result
Revenue	230 - 240	50.4
Adjusted EBITDA	38.0 - 42.0	5.8

General

The management finds the Q1/2024 results of the Trifork segment below its expectations.

In consideration of the extraordinary timing effects (shift of Easter break from Q2 to Q1) and the non-capitalized investments in the organization, Executive Management is positive that the targets for the full year will be normalized and thus keeps its guidance as communicated on 28 February 2023.

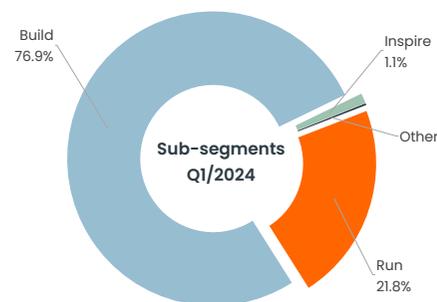
Development in revenue



The Trifork revenue of EURm 50.4 grew 1.4% compared to Q1/2023. The revenue growth was inorganic from the acquisition of Chapter 5 A/S.

Normalized for the available working days, revenue growth could be expected by 7.0%. The organic growth was below the company's mid-term ambition of 10-15% annual organic revenue growth.

Revenue streams and sub-segments



The revenue streams in the Trifork segment are internally reported in three different go-to-market sub-segments as well as "other".

Trifork sub-segments:

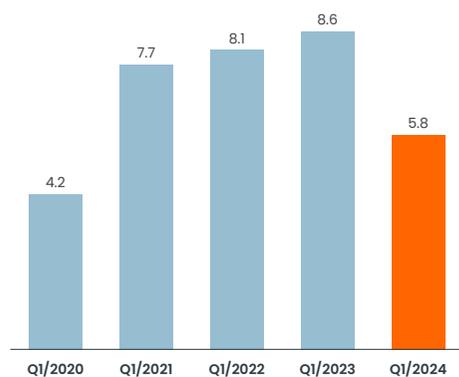
- Inspire (inspirational workshops, organizing conferences, and trainings on software development),
- Build (development of innovative software solutions for customers) and
- Run (delivery and operation of software products and related services for customers)

Revenue is allocated to the different sub-segments as follows:

Revenue (EURm)	Q1/2024	Q1/2023
Inspire	0.6	0.5
Build	38.8	38.1
Run	11.0	11.0
Other	0.0	0.1
Trifork	50.4	49.7

- **Inspire**
With a revenue of EURm 0.6, Inspire delivered 1.1% of total revenue. Revenue remained unchanged compared to Q1/2023 and is not representative for the sub-segment as mainly activities for the planning of conferences were increased but no significant in-person events were held in the period. In Q2, three GOTO conferences and Lambda-days are scheduled.
- **Build**
With a revenue of EURm 38.8, Build delivered 76.9% of total revenue and remains the largest revenue contributor of the Group. Total revenue growth was 1.7% compared to Q1/2024 and entirely inorganic. Growth came mainly from the Fintech and Smart Enterprise business areas.
- **Run**
With a revenue of EURm 11.0, Run delivered 21.8% of total Trifork revenue and has not grown in the period. Most Run-based revenue is recurring and comes from sales of Trifork's own products and related services.

Development in adjusted EBITDA



In the first quarter 2024, the Trifork segment realized adjusted EBITDA* of EURm 5.8 (Q1/2023: EURm 8.6). Considering the extraordinary effects (shift of Easter break), normalized adjusted EBITDA amounts to EURm 7.8, corresponding to a 8.6% decrease compared to the same period in 2023 and an expected margin of 14.7% (Q1/2023: 17.2%).

Adjusted EBITDA was divided in the following way between the different sub-segments:

Adjusted EBITDA (EURm)	Q1/2024	Q1/2023
Inspire	-1.0	-0.7
Build	6.1	8.0
Run	1.4	2.3
Other	-0.7	-1.1
Trifork	5.8	8.6

In the first quarter of the year, the Inspire organization is mainly focused on the planning of the larger upcoming in-person events. Since only smaller in-person events were completed in the first quarter, this resulted in higher cost than revenue equal to loss on EBITDA. Revenue will pick up in the second quarter with the three GOTO conferences and Lambda-day. In addition and following the unsatisfying results in 2023, Trifork Group started to reshape the GOTO organization and the approach towards conferences. This caused one-off cost of EURm 0.2 in the quarter.

With a contribution of EURm 6.1 in adjusted EBITDA, the Build sub-segment reported an adjusted EBITDA margin of 15.7% (Q1/2023: 21.1%). The reduction in the margin is mainly coming from the fewer working days, increased investments in partnerships and business developments in the period and is expected to normalize in the full year 2024.

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts. In Q1/2024, non-capitalized internal investments of EURm 0.3 were made in the Contain platform. On top of this was one-off cost of EURm 0.3 in relation to organizational changes.

In Q1/2024 the adjusted EBITDA margin stood at 13.1% (Q1/2023: 21.1% / Q1/2022: 12.1%).

Other items

Depreciation, amortization, and impairments developed as expected and increased compared to Q1/2023 based on the acquisitions of IBE and Chapter 5 A/S and new office buildings which generated new substance for depreciations and amortizations.

The financial result in the Trifork segment of EURm -0.8 mainly consists of interest expenses (loans to finance acquisitions and right-of-use assets).

* Adjusted for special items (no such items recognized in Q1/2024 and Q1/2023)

Description of sub-segments

Inspire

The Inspire sub-segment is primarily engaged in developing and implementing the GOTO and YOW! conferences as well as partner conferences in Europe, USA, and Australia. Inspirational design thinking workshops and training in agile processes and software development are also part of the deliveries. Our YouTube channel GOTO Conferences with 54m+ views and the Instagram channel @goto_con with 11m+ views are also part of our Inspire activities.

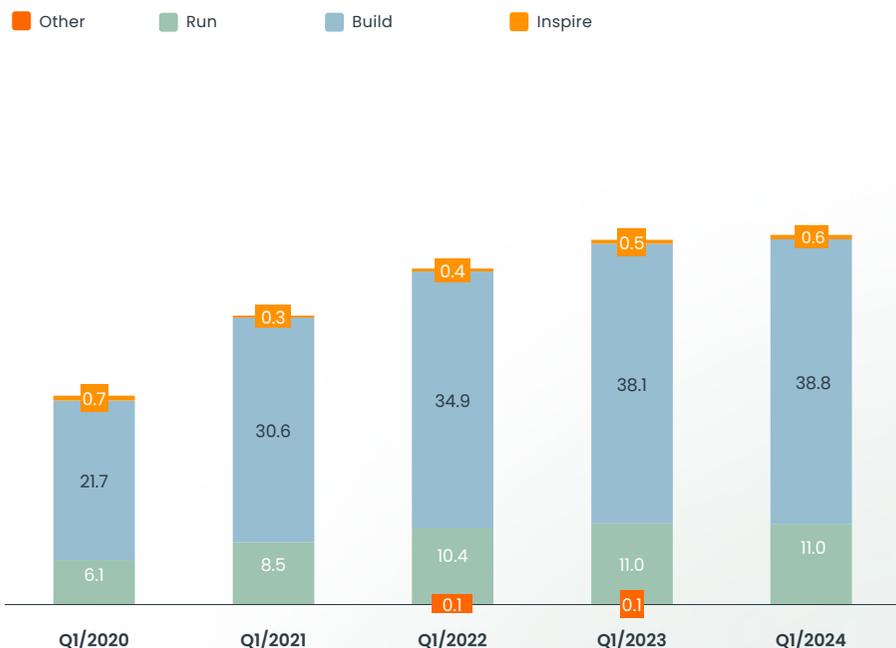
Build

The Build sub-segment is engaged in building innovative software solutions for the customers of Trifork. Our services include building solutions for e.g. financial institutions, healthcare providers, public administration, or leading industrial manufacturers. Our solutions are primarily done on a time and material basis or as fixed price deliveries in cases where Trifork is responsible for the whole implementation of a solution. Most often, Trifork engages in long-term strategic partnerships with major customers.

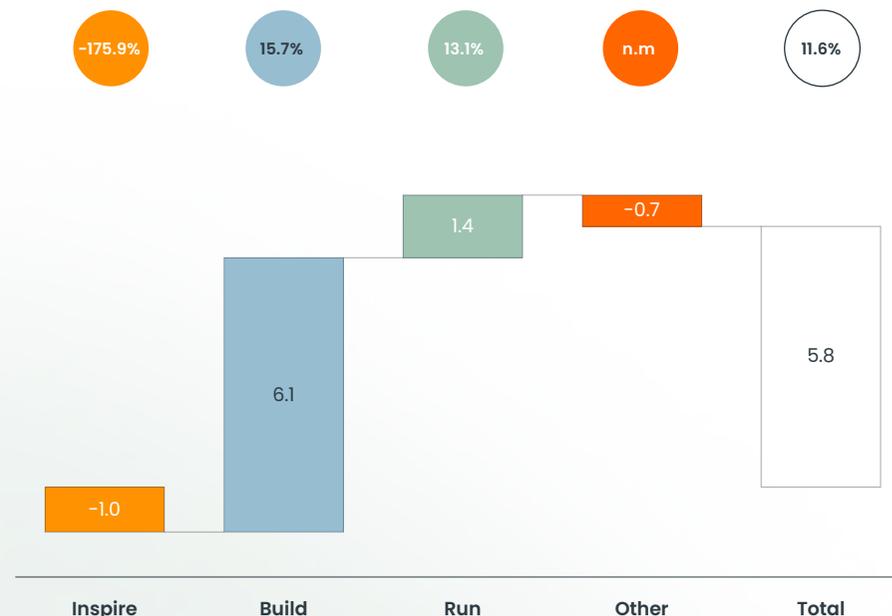
Run

The Run sub-segment is based on product development and sales of Trifork developed products as well as business related to the sale of partner products. Products are either sold separately or in relation to projects where Trifork is engaged in developing a new customer solution. Especially important business areas in Run are Cyber Protection and Cloud Operations.

Revenue by segments



Adjusted EBITDA (non-IFRS Accounting Standards) and margins by segments in Q1/2024 (EURm)



Trifork Labs Segment

General

Trifork Labs exist to support Trifork’s culture, innovation efforts and commercial strategies. It is currently prioritizing conversations about strategic partnerships and enterprise joint ventures to ensure strong synergies with Trifork’s business areas and dependable ownership structures.

Generally and following the trend, activity and discussions increase in the Trifork Labs segment which is observed by receiving more inbound requests and interest towards the current Labs investments.

Trifork Group maintains its conservative approach to the fair value assessment of the investments. When a company is not following its plan (growth, cash flow, or financing), immediate fair value adjustments are made, up to the full value. On the other side, only positive fair value adjustments are made when a startup has completed a new investment round led by an external investor at a higher valuation or, in the case of profitable companies, when an approved financial report supporting a higher DCF value is received.

In Q1/2024, Trifork Labs co-founded Mirage Insights AG that is dedicated to building state-of-the-art solutions for fan experiences, designed exclusively for Apple Vision Pro. Mirage Insights AG’s pioneering platform is poised to redefine fan engagement in sports,

offering an enhanced experience before, during and after the sports event by leveraging the advanced interactive and immersive capabilities of Apple Vision Pro.

Development in EBITDA/EBIT and EBT

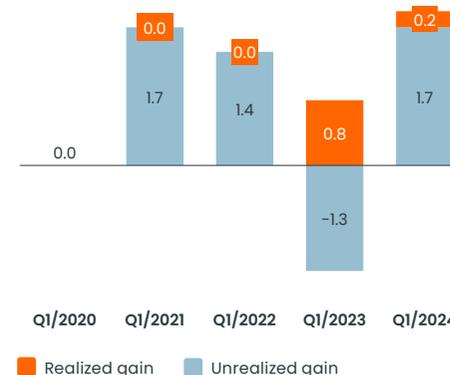
The financial focus for the Trifork Labs segment is to increase the value of the capital invested* and channel tangible revenue or cost synergies to the Trifork segment.

EURm	Q1/2024	Q1/2023
EBITDA/EBIT	-0.5	-0.4
EBT	1.3	-0.9

EBITDA/EBIT of EURm -0.5 were at the expected level (Q1/2023: EURm -0.4) as this represents the management cost for the Labs segment, part of which is variable in relation to the annual fair value adjustments.

EBT (earnings before tax) for Q1/2024 was EURm 1.3 (Q1/2023: EURm -0.9). The result comprises fair value adjustments from updated valuations and income from dividends.

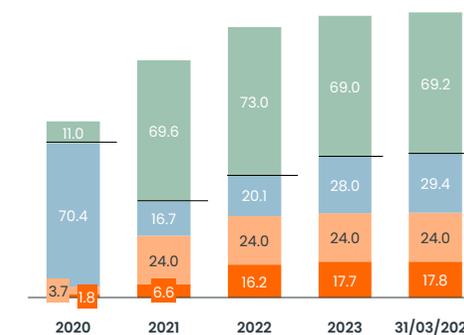
Fair value adjustments



One investment in Trifork Labs companies continuously distributes dividends and this income accounts for a realized gain of EURm 0.2 in Q1/2024.

Further, the valuation of two Labs investments were updated in the period resulting in net positive fair value adjustment of EURm 1.4. The valuation of one investment was positively adjusted as it continuously outperformed its planning figures whereas one investment was negatively adjusted and impaired as it did not perform as expected. Investments held in foreign currencies were also converted into the functional currency of the holding Group company and this resulted in positive fair value adjustment of EURm 0.3.

Development in book value and proceeds from investments



- Cash invested in current portfolio
- Re-invested gains from deconsolidations
- Accumulated unrealized gains in current portfolio
- Accumulated realized gains

The graph shows the overall financial development and results from the Trifork Labs investments in the period from 2020 to Q1/2024 (the range within the arrowspan shows the current composition of the financial assets).

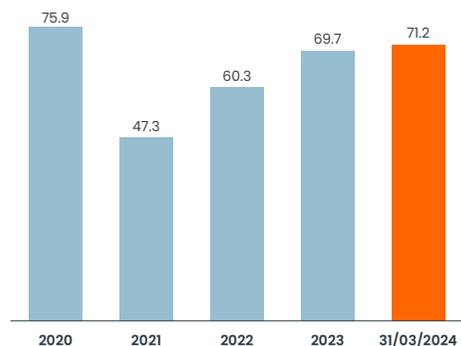
At the end of the first quarter 2024, the total accumulated cashed in profit from exits amounted to EURm 69.2. This includes the deduction of the initial cash invested in all of the disposed investments.

At the end of Q1/2024, the total booked value of investments in the current active Labs companies amounted to EURm 71.2. Of this EURm 17.8 was registered as invested cash, EURm 24.0 as re-invested gains from deconsolidated Trifork Group companies and EURm

* Trifork Labs did not consolidate any of the investments since the status and ownership ratio of the investments does not meet the requirements. Therefore, no revenue is generated by Trifork Labs and EBITDA/EBIT only show the cost of running the investment activities.

29.4 as accumulated unrealized gains.

Financial assets



The Q1/2024 development in financial assets was mainly affected by new investments of EURm 0.1 and unrealized fair-value adjustments of EURm 1.7 and positive foreign exchange conversions of EURm 0.3.

In total, the value of the financial assets slightly increased to EURm 71.2 at the end of Q1/2024 (end 2023: EURm 69.7), of which the five largest contributors accounted for 73.0% of the value, the following five contributors accounted for 19.3%, and the remainder for 7.7%.

EURm	Q1/2024	2023
Financial assets	71.2	69.7

Since 2016, Trifork Group has accumulated realized gains of EURm 69.2 on Trifork Labs investments

Statement by the Board of Directors and Executive Management

04

Today, the Board of Directors and the Executive Management have considered and approved the interim report of Trifork Group AG for the financial period 1 January to 31 March 2024.

The interim report includes consolidated interim financial statements prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of 31 December 2023.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2023.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's financial position on 31 March 2024 and of the results of the Group's operations and cash flows for the financial period 1 January to 31 March 2024.

In our opinion, the management's review includes a true and fair review of the development in the Group's operations and financial matters, the results for the period, and the position as a whole for the entities included in the consolidated interim financial statements, as well as a review of the more significant risks and uncertainties faced by the Group and the parent company.

The consolidated interim financial statements have not been audited nor reviewed by the company's independent auditor.

Schindellegi, 7 May 2024

Julie Galbo	Chairperson
Olivier Jaquet	Vice-Chairperson
Maria Hjorth	Board member
Erik Jakobsen	Board member
Casey Rosenthal	Board member
Anne Templeman-Jones	Board member
Geeta Schmidt	Board member
Jørn Larsen	CEO
Kristian Wulf-Andersen	CFO
Morten Gram	CRO



05

TRIFORK GROUP

Consolidated Interim Financial Statements Q1/2024



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Consolidated Interim Income Statement for the three-month period ended 31 March 2024

(in EURk)	Notes	Q1/2024	Q1/2023	12M/2023
Revenue from contracts with customers	1/2	50,391	49,707	207,900
Rental income		60	62	202
Other operating income		176	117	1,661
Operating income		50,627	49,886	209,763
Cost of goods and services purchased		-7,987	-8,590	-42,233
Personnel costs		-31,338	-27,701	-111,076
Other operating expenses	3	-5,995	-5,465	-23,282
Operating expenses		-45,320	-41,756	-176,591
Earnings before financial items, tax, depreciation and amortization		5,307	8,130	33,172
Depreciation, amortization and impairment	4	-3,878	-3,112	-13,470
Earnings before financial items and tax		1,429	5,018	19,702
Fair value adjustments on investments in Trifork Labs	9	1,961	-428	4,695
Share of results from associated companies		-	-	2,230
Other financial income		70	63	354
Other financial expenses	5	-1,455	-660	-3,726
Result on foreign exchange		502	47	-1,459
Financial result		1,078	-978	2,094
Earnings before tax		2,507	4,040	21,796
Income tax expense		-270	-1,140	-4,408
Net income		2,237	2,900	17,388
Attributable to shareholders of Trifork Group AG		2,000	2,046	14,639
Attributable to non-controlling interests		237	854	2,749
Earnings per share of Trifork Group AG, basic (in EUR)	6	0.10	0.10	0.75
Earnings per share of Trifork Group AG, diluted (in EUR)	6	0.10	0.10	0.74

Consolidated Interim Statement of Comprehensive Income for the three-month period ended 31 March 2024

(in EURk)	Q1/2024	Q1/2023	12M/2023
Net income	2,237	2,900	17,388
Items that may be reclassified to profit or loss, after tax			
Currency translation adjustment for foreign operations	-1,168	-406	1,095
Items that will not be reclassified to profit or loss, after tax			
Remeasurements of the net defined benefit liabilities	-42	-221	-749
Other comprehensive income	-1,210	-627	346
Total comprehensive income	1,027	2,273	17,734
Attributable to shareholders of Trifork Group AG	852	1,451	15,009
Attributable to non-controlling interests	175	822	2,725

Consolidated Interim Statement of Financial Position

for the three-month period ended 31 March 2024

Assets (in EURk)	Notes	31/03/2024	31/12/2023	31/03/2023	Liabilities and shareholders' equity (in EURk)	Notes	31/03/2024	31/12/2023	31/03/2023
Intangible assets		83,149	84,231	76,660	Share capital		1,663	1,663	1,663
Right-of-use assets		46,804	47,568	31,840	Treasury shares	7.B	-6,466	-6,118	-1,241
Property, plant and equipment		10,796	10,120	8,082	Retained earnings		123,337	121,598	111,304
Investments in Trifork Labs	9.A	71,170	69,673	59,344	Currency translation adjustments		2,477	3,645	2,196
Investments in associated companies		2,217	2,218	5	Equity attributable to shareholders of Trifork Group AG		121,011	120,788	113,922
Other non-current financial assets		4,073	3,989	2,616	Non-controlling interests		1,000	897	891
Deferred tax assets		402	411	378	Total shareholders' equity		122,011	121,685	114,813
Total non-current assets		218,611	218,210	178,925	Non-current financial liabilities	8	83,732	83,099	42,488
Trade receivables		34,803	43,859	37,071	Other non-current liabilities		3,207	3,245	2,593
Contract assets		7,303	3,876	4,042	Deferred tax liabilities		4,999	5,271	5,136
Other current receivables		1,910	1,335	821	Total non-current liabilities		91,938	91,615	50,217
Prepaid expenses		3,881	4,047	2,876	Current financial liabilities	8	50,686	53,403	57,392
Work in progress		668	142	1,470	Trade payables		6,296	8,441	5,063
Cash and cash equivalents		28,082	32,794	27,617	Contract liabilities		7,155	6,873	5,940
Total current assets		76,647	86,053	73,897	Current tax liabilities		1,944	4,494	4,513
Assets		295,258	304,263	252,822	Other current liabilities		15,228	17,752	14,884
					Total current liabilities		81,309	90,963	87,792
					Total liabilities		173,247	182,578	138,009
					Total shareholders' equity and liabilities		295,258	304,263	252,822

Consolidated Interim Statement of Changes in Shareholders' Equity for the three-month period ended 31 March 2024

(in EURk)	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Equity attributable to the shareholders of Trifork Group AG	Non-controlling interests	Total equity
1 January 2023	1,663	-1,635	112,000	2,601	114,629	780	115,409
Net income	-	-	2,046	-	2,046	854	2,900
Other comprehensive income	-	-	-199	-396	-595	-32	-627
Total comprehensive income	-	-	1,847	-396	1,451	822	2,273
Additions from business combinations	-	-	-	-	-	685	685
Changes in liabilities towards non-controlling interests	-	-	-2,426	-9	-2,435	-1,400	-3,835
Share-based payments	-	394	-117	-	277	4	281
31 March 2023	1,663	-1,241	111,304	2,196	113,922	891	114,813
1 January 2024	1,663	-6,118	121,598	3,645	120,788	897	121,685
Net income	-	-	2,000	-	2,000	237	2,237
Other comprehensive income	-	-	-37	-1,111	-1,148	-62	-1,210
Total comprehensive income	-	-	1,963	-1,111	852	175	1,027
Capital increase in Group companies	-	-	-	-	-	161	161
Dividends	-	-	-	-	-	-137	-137
Transactions with treasury shares	-	-1,016	-	-	-1,016	-	-1,016
Acquisition of non-controlling interests	-	-	-4,463	-	-4,463	-547	-5,010
Changes in liabilities towards non-controlling interests	-	-	4,480	-57	4,423	451	4,874
Share-based payments	-	668	-241	-	427	-	427
31 March 2024	1,663	-6,466	123,337	2,477	121,011	1,000	122,011

Consolidated Interim Cash Flow Statement

for the three-month period ended 31 March 2024

(in EURk)	Notes	Q1/2024	Q1/2023	12M/2023
Net income		2,237	2,900	17,388
Adjustments for:				
Depreciation, amortization and impairment	4	3,878	3,112	13,470
Non-cash other operating income		-6	-107	-792
Fair value adjustment from investments in Trifork Labs	9.A	-1,961	428	-4,695
Share of result from associated companies		-	-	-2,230
Other financial result		883	549	4,831
Income taxes		270	1,140	4,408
Other non-cash items		410	255	1,223
Changes in net working capital		-182	-2,463	-1,035
Income taxes paid		-3,635	-1,210	-5,637
Cash flow from operating activities		1,894	4,604	26,931
Acquisition of Group companies, net of cash acquired	V.	-	-830	-5,012
Acquisition of Group companies, settlement of contingent consideration	9.B	-707	-657	-747
Purchase of intangible assets		-705	-439	-3,766
Purchase of property, plant and equipment		-1,405	-761	-5,016
Sale of property, plant and equipment		1,006	137	200
Dividends received from associates companies		-	-	17
Purchase of investments in Trifork Labs	9.A	-52	-403	-5,730
Sale of investments in Trifork Labs	9.A	-	838	855
Dividends received from investments in Trifork Labs	9.A	241	-	310
Loans granted		-105	-500	-1,852
Repayment of loans granted		2	29	72
Interest received		31	32	184
Cash flow from investing activities		-1,694	-2,554	-20,485

(in EURk)	Notes	Q1/2024	Q1/2023	12M/2023
Proceeds from borrowings		5,905	2,579	40,738
Repayment of borrowings		-1,443	-5,547	-7,325
Payment of lease liabilities		-1,721	-1,513	-6,496
Proceeds from capital increase in a Group company		161	-	-
Interest paid		-1,402	-539	-3,524
Acquisition of non-controlling interests, net	7.A	-5,010	-	-17,601
Purchase of treasury shares on settlement of contractual earn-out arrangement		-	-	-3,962
Other purchase of treasury shares	7.B	-1,016	-	-1,326
Dividends paid		-137	-	-5,245
Cash flow from financing activities		-4,663	-5,020	-4,741
Exchange differences on cash and cash equivalents		-249	-65	437
Change in cash and cash equivalents		-4,712	-3,035	2,142
Cash and cash equivalents at the beginning of the period		32,794	30,652	30,652
Cash and cash equivalents at the end of the period		28,082	27,617	32,794

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Notes to the Consolidated Interim Financial Statements

I. General information

Trifork Group AG (“the Company” – formerly: Trifork Holding AG) is a company incorporated in Switzerland with its registered offices at Neuhofstrasse 10, 8834 Schindellegi (Feusisberg).

The Company is the parent company of Trifork Group (“Group”).

The Group's principal activities are divided into two segments:

- “Trifork” focuses on software development and operation of IT-systems, including conferences and trainings.
- “Trifork Labs” focuses on investments in tech startup companies which are the Group's driver for R&D innovation.

The consolidated interim financial statements are presented in Euro and all amounts are in thousand (EURk), unless otherwise stated. Due to rounding, numbers presented throughout this report may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The registered shares of the Company are traded at NASDAQ Copenhagen.

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three-month period ending 31 March 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of 31 December 2023.

B. Changes in accounting policies

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2023, except as discussed below.

The following amended IFRS Accounting Standard is effective from 1 January 2024. There are no material impacts on the financial position and performance or cash flow of the Trifork Group:

Standard	Subject
----------	---------

IAS 1	Classification of liabilities as current and non-current (amendment)
-------	----------------------------------------------------------------------

Other minor changes in IFRS Accounting Standards also became effective but are not relevant for the Group or did not have an impact on these financial statements.

C. Translation of foreign operations

The following exchange rates are used for the translation into EUR for the Group's most relevant currencies:

	Unit	Exchange rates at period end			Average exchange rates for the period		
		31/03/2024	31/12/2023	31/03/2023	Q1/2024	12M/2023	Q1/2023
DKK	1	0.1341	0.1342	0.1343	0.1341	0.1342	0.1344
CHF	1	1.0240	1.0799	1.0032	1.0534	1.0294	1.0076
GBP	1	1.1695	1.1507	1.1374	1.1679	1.1497	1.1323
USD	1	0.9250	0.9050	0.9195	0.9211	0.9247	0.9320



III. Seasonality of the business

Historically, the GOTO conferences have been evenly split over the year. This normally accounts for the majority of the revenue in the Inspire sub-segment. The Covid-19 pandemic disrupted the conference business by reduction, as physical conferences were not allowed anymore, and by new opportunities to provide a digital offering.

With the acquisition of the YOW! brand in 2022, additional conferences and activities were added to the calendar in the third and fourth quarter.

Meanwhile, the physical (and/or hybrid) conferences are back and Trifork Group is positive that the historical concept is the best basis for the future development of the Inspire business and is therefore working towards it.

The Build sub-segment is the largest in Trifork Group. The main source for revenue in this segment is the hours invested in customer product development. Overall, business activities are expected to grow quarter by quarter throughout the year. Some quarters can be impacted by a relative decrease in revenue based on higher amount of personnel absences (Easter, summer & Christmas holidays).

The Run sub-segment focuses on product deliveries to customers. Trifork Group expects here – beside the generally anticipated growth of the sub-segment – an ongoing delivery, including rather order driven than seasonal effects (e.g. new orders may be placed at any point in time and no seasonal patterns are observed). However and with regard to installations, to a certain limit, the same observations as for the Build sub-segment may apply.

Therefore, seasonal effects must be considered when forming expectations for the full financial year.

IV. Management estimates, assumptions and judgments

The preparation of the consolidated interim financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period and the amount of income and expenses during the reporting period.

If these estimates, assumptions and judgments – made by management to the best of their knowledge as of the reporting date – prove to differ significantly from the actual circumstances at a later point in time, the original estimates, assumptions and judgments are adjusted in the reporting period in which the circumstances change.

Reference is made to Note 1.3 of the Group's financial statements 2023 for a more detailed description of the accounts, where significant management estimates, assumptions and judgments primarily are used. No significant changes in estimates occurred in the period to 31 March 2024.

Refer to Note 9 for information on adjustments to fair values of investments in Trifork Labs and contingent consideration liabilities.

NOTE 1

Segment information

The business and operations of the Trifork Group comprise of the two main segments, Trifork and Trifork Labs. Trifork is further divided into the three sub-segments Inspire, Build and Run. The results of these are reported to the Executive Management (Chief operating decision maker) for performance measurement and resource allocation and represent operating segments. Trifork has therefore concluded that it has four operating segments, namely Inspire, Build and Run, which are aggregated into the Trifork column and Trifork Labs.

The results of the segments are monitored by the Executive Management at the level of Earnings before financial items, taxes, depreciation and amortization (Trifork) and of EBT (Trifork Labs).

TRIFORK

Trifork is focused on delivering services to the customers of Trifork. The services are delivered within three sub-segments: Inspire (organizing conferences and trainings on software development), Build (development of innovative software in customer projects) and Run (delivery and operation of software products and related services for customers).

'Other' mainly comprises of general corporate costs and management services to individual Labs investments.

TRIFORK LABS

Trifork Labs is focused on founding new tech startups and investing in selected tech companies that are at the forefront of the technological development with new and innovative software products.

For internal management reporting and performance measurement, all Trifork Labs investments are monitored on a fair value basis with changes recognized in profit or loss and thus presented as such in the segment reporting.

Q1/2024 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	560	38,750	10,973	108	50,391	-	-	50,391
- from other segments	-	-	-	529	529	-	-529	-
Total segment revenue	560	38,750	10,973	637	50,920	-	-529	50,391
Earnings before financial items, tax, depreciation and amortization	-985	6,094	1,434	-704	5,839	-532	-	5,307
Depreciation and amortization	-121	-2,131	-1,260	-366	-3,878	-	-	-3,878
Earnings before financial items and tax	-1,106	3,963	174	-1,070	1,961	-532	-	1,429
Financial result	n/a	n/a	n/a	n/a	-757	1,835	-	1,078
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	1,204	1,303	-	2,507
Average number of employees	29	818	224	96	1,167	2	-	1,169

Q1/2023 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	547	38,117	10,953	90	49,707	-	-	49,707
- from other segments	-	-	-	438	438	-	-438	-
Total segment revenue	547	38,117	10,953	528	50,145	-	-438	49,707
Earnings before financial items, tax, depreciation and amortization	-689	8,037	2,306	-1,082	8,572	-442	-	8,130
Depreciation and amortization	-97	-1,657	-1,078	-280	-3,112	-	-	-3,112
Earnings before financial items and tax	-786	6,380	1,228	-1,362	5,460	-442	-	5,018
Financial result	n/a	n/a	n/a	n/a	-551	-427	-	-978
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	4,909	-869	-	4,040
Average number of employees	22	728	206	93	1,049	3	-	1,052

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q1/2024	Q1/2023
Inspire	560	547
Build	38,750	38,117
Run:		
- Licenses and support	2,550	1,986
- Third-party licences	992	1,086
- Hardware	152	240
- Hosting and security	7,279	7,641
Other	108	90
Total revenue from contracts with customers	50,391	49,707

B. Revenue by business area

(in EURk)	Q1/2024	Q1/2023
Inspire	560	547
Digital health	6,442	6,248
Smart enterprise	24,979	23,854
Smart building	1,003	1,662
Cloud operations	7,963	9,103
Cyber protection	1,593	1,838
Fintech	7,743	6,365
Other	108	90
Total revenue	50,391	49,707

C. Timing of revenue recognition

(in EURk)	Q1/2024	Q1/2023
Goods and services transferred at a point in time	1,652	1,268
Services transferred over time	48,739	48,439
Total revenue from contracts with customers	50,391	49,707

NOTE 3

Other operating expenses

(in EURk)	Q1/2024	Q1/2023
Sales and marketing expenses	-830	-1,344
Service cost for leased property	-1,030	-724
Administration expenses	-4,120	-3,390
Others	-15	-7
Total other operating expenses	-5,995	-5,465

NOTE 4

Depreciation, amortization and impairment

(in EURk)	Q1/2024	Q1/2023
Depreciation of property, plant and equipment	-692	-619
Depreciation of right-of-use assets	-2,078	-1,558
Amortization of intangible assets	-1,108	-935
Total depreciation, amortization and impairment	-3,878	-3,112

NOTE 5

Other financial expenses

(in EURk)	Q1/2024	Q1/2023
Interest expenses	-1,403	-577
- of which lease interests	-635	-289
- of which net interest for defined benefit plans	-5	-4
Fair value adjustments on contingent consideration liabilities	-11	-83
Impairment loss on other financial assets	-41	-
Total other financial expenses	-1,455	-660

Other financial income comprises EURk 0 positive fair value adjustments to contingent consideration liabilities (Q1/2023: EURk 14).

NOTE 6

Earnings per share

(in EURk)	Q1/2024	Q1/2023
Net income attributable to the shareholders of Trifork Group AG	2,000	2,046
Weighted average number of shares issued	19,744,899	19,744,899
Weighted average number of treasury shares	-323,791	-59,892
Number of shares used for calculating earnings per share	19,421,108	19,685,007
Average number of shares from outstanding RSU	147,102	70,389
Number of shares used for calculating diluted earnings per share	19,568,210	19,755,396
Earnings per share of Trifork Group AG, basic (in EUR)	0.10	0.10
Earnings per share of Trifork Group AG, diluted (in EUR)	0.10	0.10

NOTE 7

Shareholders' equity

A. Non-controlling interests

In the first quarter 2024, the Group acquired 8.1% of the shares in Erlang Solutions Ltd for EURk 5,010. The total shareholding in the company is at 95.0%.

In the first quarter 2023, the Group has acquired 60% of the shares in Institut für Bildungsevaluation Zürich AG, the remaining non-controlling interests were valued with EURk 685 at the acquisition date. As for 40% of the non-controlling interests a call/put-option agreement is entered, the Group has the contractual obligation to acquire additional shares (earliest in 2028,

at estimated fair value) and therefore, the non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from the put-option are measured at the present value of the redemption amount (Q1/2024: EURk 3,349 / Q1/2023: EURk 3,812). These financial liabilities are remeasured at each reporting date and the resulting differences are recorded in retained earnings without any impact on the income statement.

B. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
1 January 2023	65,009	1,635
Conversion of RSU	-19,506	-394
31 March 2023	45,503	1,241
1 January 2024	302,544	6,118
Acquisitions	57,770	1,016
Conversion of RSU	-23,760	-668
31 March 2024	336,554	6,466

Trifork Group initiated a share buy-back program of up to EURm 2.0 for the period from 2 November 2023 (refer to Company Announcement #17/2023). The program was concluded as of 20 March 2024. In the first quarter 2024, 57,770 shares for EURk 1,016 were acquired under the program.

For the period 1 January – 31 March 2023, the impact of the transactions with treasury shares (excl. treasury shares utilized for conversion of RSU) in retained earnings is EURk 0 (Q1/2023: EURk 0).

NOTE 8

Financial liabilities

(in EUR k)	31/03/2024	31/12/2023
Borrowings from financial institutions	65,300	61,084
Lease liabilities	48,978	49,380
Others	572	615
Financial liabilities related to financing activities	114,850	111,079
Contingent considerations	1,386	2,122
Redemption amount of put-options	18,182	23,301
Financial liabilities related to business combination and acquisition of non-controlling interests	19,568	25,423
Total financial liabilities, as presented in the statement of financial position	134,418	136,502
- of which non-current	83,732	83,099
- of which current	50,686	53,403

For further details on contingent consideration liabilities, refer to Note 9.B.

For further details on redemption amount of put-options, refer to Note 7.A.

NOTE 9

Financial instruments through profit and loss

A. Investments in Trifork Labs

(in EURk)	2024			2023		
	Level 1	Level 3	Total	Level 1	Level 3	Total
1 January	37	69,636	69,673	61	60,251	60,312
Acquisitions	-	52	52	-	403	403
Disposals	-	-	-	-	-838	-838
Fair value adjustments	10	1,951	1,961	-26	-402	-428
- of which realized	-	241	241	-	838	838
- of which unrealized	10	1,710	1,720	-26	-1,240	-1,266
Dividends received	-	-241	-241	-	-	-
Exchange differences	-	-275	-275	-	-105	-105
31 March	47	71,123	71,170	35	59,309	59,344

In the first quarter 2024, Trifork Group co-founded Mirage Insights AG. Further, one investment continuously paid out its dividend. The unrealized net positive fair value adjustments (Level 3) come from updated business plans for two investments (EURk 1,399) and from foreign exchange conversion of investments held in other currencies (EURk 311).

In the first quarter 2023, an additional investment was made in &Money. Further, an earn-out of EURk 838 was received from the partial sale of Programmable Infrastructure Solutions AG (Container Solutions Group). The unrealized fair value adjustments comprise impairments of two investments of total EURk 529 which have not lived up to their business plans and adjustments of EURk 711 due to foreign exchange conversion of investments held in other currencies.

The fair value of Level 3 investments is derived from DCF-valuation models or recent transactions (new capital investments by third parties).

There were no transfers between fair value measurements levels in the periods 1 January - 31 March 2024 and 2023.

The maximum values at risk for Trifork Labs are the total amounts of the individual investments.

NOTE 9

Financial instruments through profit and loss (continued)

B. Contingent considerations related to business combinations – Level 3

(in EURk)	2024	2023
1 January	2,122	5,685
Settlements	-707	-657
Fair value adjustments	11	69
Exchange differences	-40	-22
31 March	1,386	5,075

As of 31 March 2024, the liability consists of contingent considerations related to the acquisitions of Strongminds ApS and Chapter 5 A/S:

An amount of EURk 0 (31 December 2023: EURk 726) relates to the acquisition of Vilea Group:

The contingent consideration arrangement comprises a total pay-out of up to EUR k 2,065 in 2022, 2023, 2024 in case the company meets defined EBIT-targets for 2021 to 2023.

If the target is missed by more than 43.8%, there will be no pay-out. Based on the results for 2023, 96% of the maximum amount was paid out in March 2024 (EURk 707 / Q1/2023: 93%, EURk 657).

An amount of EURk 180 (31 December 2023: EURk 189) relates to the acquisition of Strongminds ApS:

The contingent consideration arrangement comprises a target pay-out of total EURk 269 and a maximum pay-out of up to EURk 338 in 2023, 2024, 2025 in case the company meets or exceeds defined EBIT-targets for 2022 to 2024.

If the targets are missed by more than 9.8% (2022), 19.5% (2023) or 28.1% (2024), there will be no pay-out. Based on the results for 2022, 62% of the maximum amount was paid out in July 2023 (EURk 83) and based on the results for 2023, 91% of the maximum amount become due (EURk 122). Considering business planning, Trifork Group expects that for 2024 the maximum amount becomes due (EURk 58).

An amount of EURk 1,207 (2023: EURk 1,208) relates to the acquisition of Chapter 5 A/S: The contingent consideration arrangement comprises a total pay-out of up to EURk 1,207 in 2025, 2026, 2027 in case the company meets defined operational targets for 2024 to 2026 (customer continuance, revenue and EBIT-targets).

If the targets are missed (2024) or below a defined revenue growth and EBIT-margin (2025/2026), there will be no pay-out. Considering business planning, Trifork Group expects that the maximum amounts become due.

NOTE 10

Events after the reporting period

The AGM of the company held on 19 April 2024 approved a dividend of EUR 0.10 per outstanding share and a total of EURk 1,954 was distributed on 24 April 2023.

The Q1/2024 consolidated interim financial statements were approved and released for publication by the Board of Directors on 7 May 2024.

Ratios and Key Figures

The financial highlights have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios", using the following definitions:

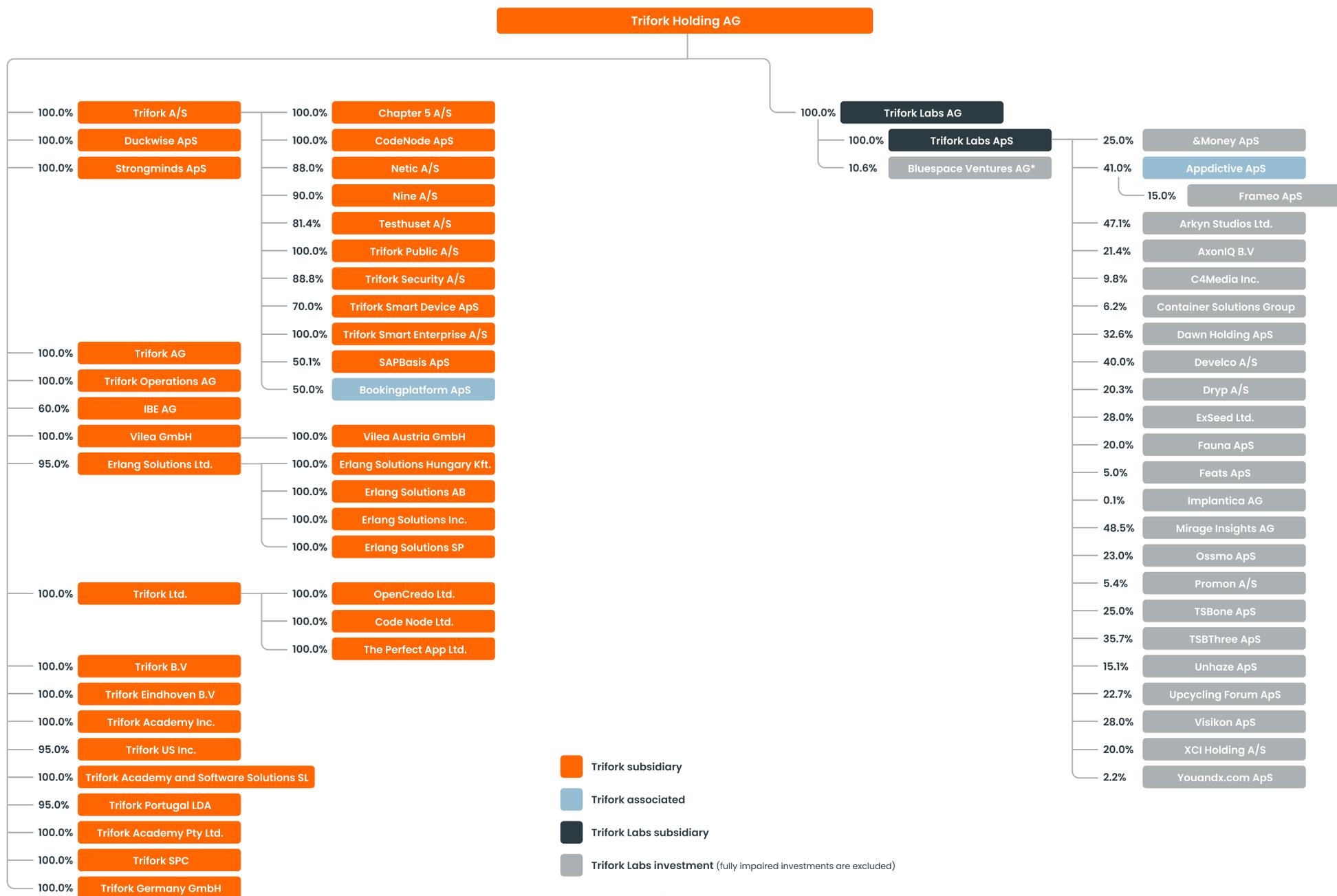
EBITDA margin	$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$	Return on equity	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average equity excl. NCI}}$
EBITA margin	$\frac{\text{Earnings before financial items, taxes, and amortization} \times 100}{\text{Revenue}}$	Basic earnings per share (EPS basic)	$\frac{\text{Net income excl. NCI}}{\text{Average number of shares outstanding}}$
EBIT margin	$\frac{\text{Earnings before financial items and taxes} \times 100}{\text{Revenue}}$	Diluted earnings per share (EPS diluted)	$\frac{\text{Net income excl. NCI}}{\text{Average number of shares diluted}}$
Free cash flow	$\text{Cash flow from operations} - \text{Capex}$	Dividend pay-out ratio	$\frac{\text{Dividend} \times 100}{\text{Net income excl. NCI}}$
Equity ratio	$\frac{\text{Equity excl. NCI} \times 100}{\text{Total assets}}$		

06

TRIFORK GROUP

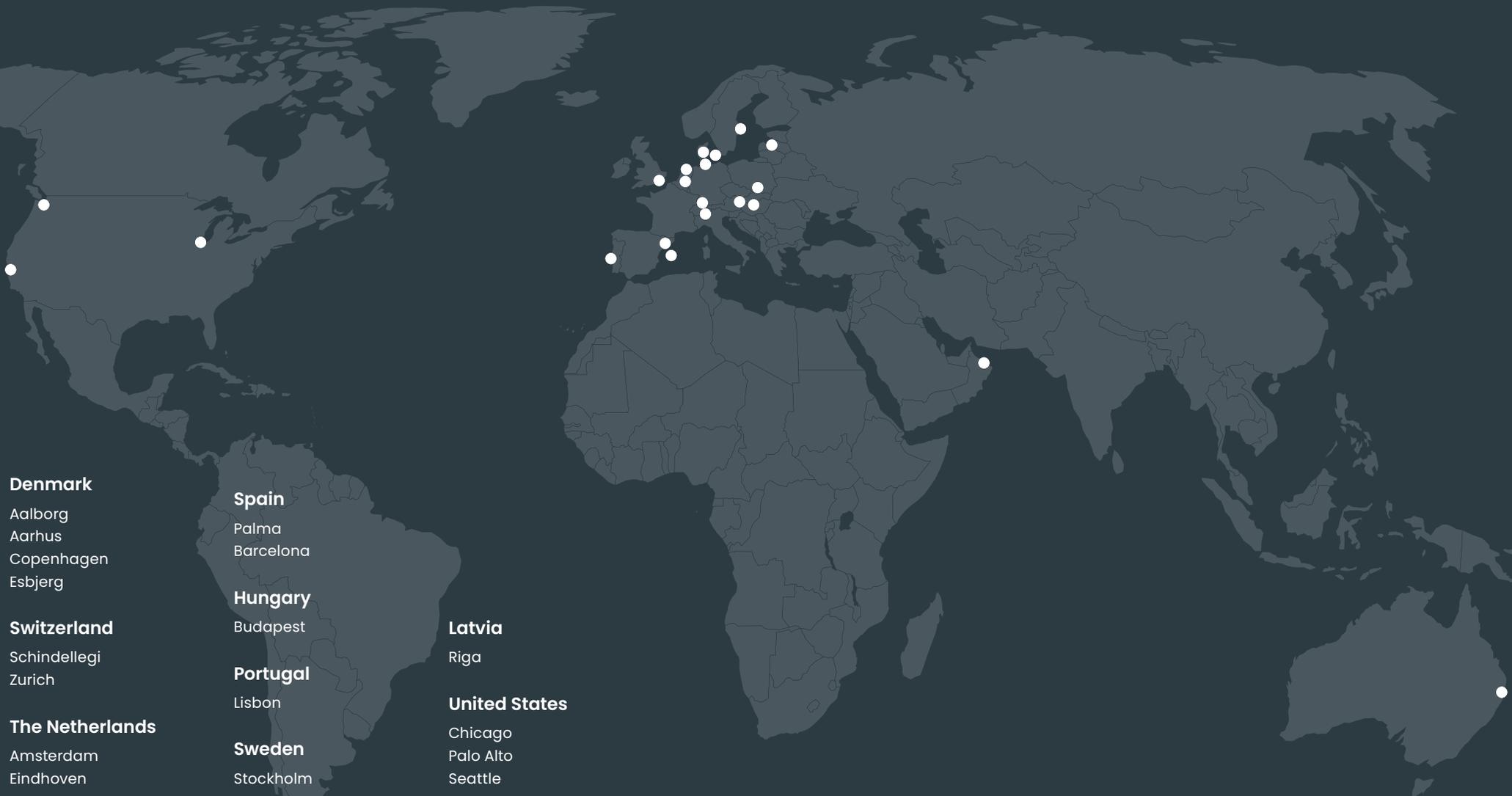
Structure





- Trifork subsidiary
- Trifork associated
- Trifork Labs subsidiary
- Trifork Labs investment (fully impaired investments are excluded)

* In April 2024, Trifork Labs AG invested second tranche bringing the ownership ratio to 14.3%



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