

INTERIM REPORT

Trifork Group Q1/22

THREE MONTHS ENDED 31 MARCH 2022



Contents



01	Letter of the CEO	3
02	Key figures and main events	5
03	Financial Reviews	11
	Trifork Group	12
	Trifork Segment	17
	Labs Segment	21
04	Statement by the Board of Directors and Executive Management	23
05	Consolidated interim financial statements of the Trifork Group	24
	Main statements	26
	Notes	30
06	Trifork Group Structure	39

LETTER OF THE CEO

Q1/2022 – Continued Strong Organic Growth

01



Revenue in the Trifork Group in the first quarter of 2022 was EURm 45.8, an increase of 16.3% compared to the same period in 2021. When adjusted for the deconsolidation of Dawn Health, organic growth was 17.8%.

In the Trifork segment we in the period realized an adjusted EBITDA-margin of 17.6%. This was a lower margin than the same period in 2021 (19.5%). The most significant reason for the decreased margins has been due to non-capitalized investments of EURm 0.6 in Trifork Operations (DK and CH) and also because of EURm 1.7 in external license sales with low margins in the first quarter 2022.

I'm glad to once again being able to meet all our colleagues in our offices and to feel their energy and eager to change the world with Software

The Trifork segment adjusted EBITDA in the first quarter of 2022 was EURm 8.1 (no adjustments on special items) which was EURm 0.4 higher than in 2021 where EURm 7.7 was reported. The Trifork Group EBIT in the first quarter of 2022 was EURm 4.7, an increase of 87.1% from the

first quarter 2021 and corresponding to an EBIT-margin of 10.3%.

For 2022 we continue to target EURm 175-180 in total revenue, EURm 29.5-32.0 in Trifork segment adjusted EBITDA and EURm 15.5 to 18.0 in Trifork Group EBIT.

We appreciate the shown trust of our customers in letting us continue to develop exciting software for them

In the first quarter of 2022 we managed to come back to our offices and re-introduce more social arrangements which were impossible during the Covid lockdowns. That said many of our employees continued to work remote and we expect to see this hybrid way of working to continue in the future. Being closer together caused more sickness in some offices in the beginning of the year – but this now seem to have normalized again and we don't expect this to have any significant effect on our financial performance in the remaining part of the year.

Trifork in Q1-2022 succeeded to become more than 1,000 employees. I'm proud of and satisfied to see that our very flat teal organization where developers leads developers continues to proof its value and effectiveness, now with 60 customer facing business units.

In the first quarter of 2022 we did not complete any in-person conferences, but since most Covid-related restrictions now has been removed in all countries where Trifork operate we in the rest of 2022 are planning to complete conferences in both Amsterdam, London, Aarhus and Copenhagen. We have also continued to create new content to our YouTube tech channel which now has grown to more than 284,000 subscribers and 31.8 million views.

In the first quarter of 2022 we won a new four-years extension of a contract to continue with our deliveries to the Danish Business authorities and we also won a tender to deliver both infrastructure and solutions to a new player in the Swiss Digital Health infrastructure. This contract is currently being negotiated.

The 2021 deconsolidation of our Dawn Health business unit of course has an effect on our growth ratios and performance in 2022 compared to 2021 where this business unit was consolidated for 11 months in our Digital Health business area. In our reporting we provide full transparency for this effect.

In our Digital Health business area we launched a new Pregnancy app on selected Danish hospitals as part of a planned pilot testing and we signed a new strategic contract with the Danish Medicines Agency based on the Trifork Cloud Stack platform product. This is a product where we see a great potential for growth in several markets.

In the end of Q1 we on-boarded the two first customers in our Swiss operation centre and in March our new Danish Tier-3 operation centre was finally operational. We are now starting to on-board new customers in this modern and very energy-efficient facility and provide on-prem cloud solutions as well as Cyber protection services. In Q1 we extraordinary invested EURm 0.6 in optimizing operation in these facilities and we expect to invest around EURm 1.5 additional during the rest of the year. The purpose of the investments is to be able to be even more profitable in the future.

In Trifork Labs we were also active in Q1-2022. One of the most interesting investments has been the investment in Promon, who is delivering App-shield technologies to protect mobile applications on all kind of mobile devices. Trifork in connection with this became a reseller of the Promon products and we see this fit very well into our Cyber Protection offerings.



Overall, Trifork sees opportunities for growth. We believe that we fit in a changing world and that we can be part of improving the world by developing fantastic software

02

FY2021

Key figures & main events



3M/2022 TRIFORK GROUP

4.8 EURm

Net income

1,005

Employees (headcount)

60

Business Units

TRIFORK SEGMENT

Revenue

45.8 EURm

Adjusted
EBITDA

8.1 EURm

Adjusted
EBITDA-margin

17.6%

TRIFORK LABS SEGMENT

Active
Startups

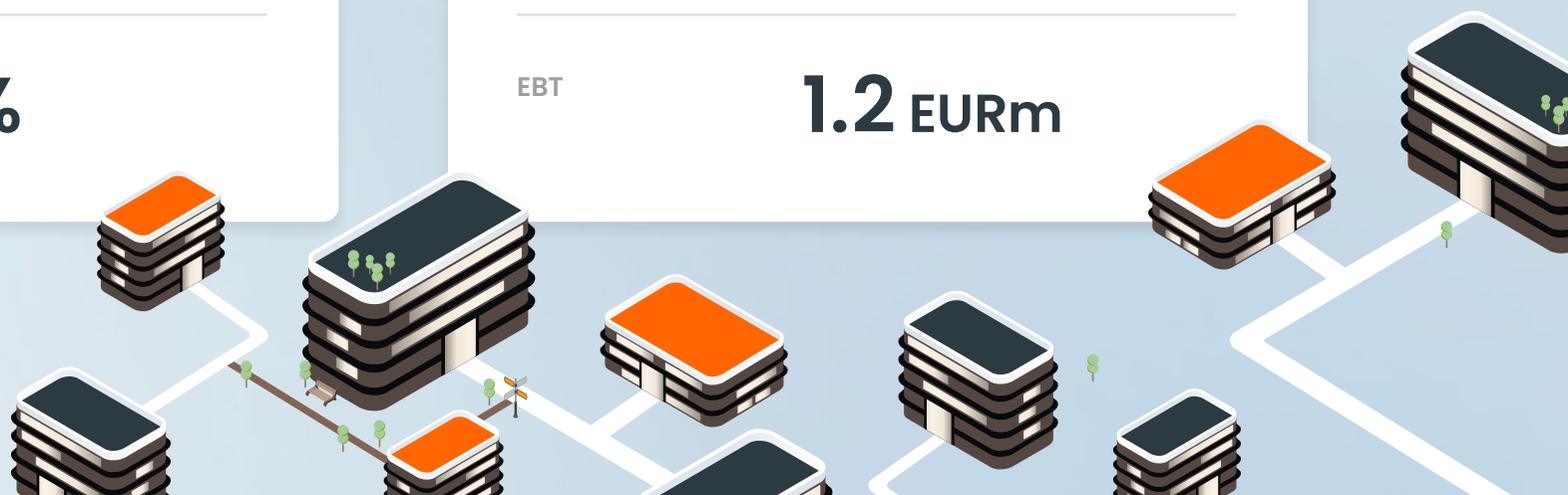
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Value of
Startups

56.8 EURm

EBT

1.2 EURm



Financial highlights and key figures

(EURk)	3M/2022	3M/2021	12M/2021
Trifork Group Income statement			
Revenue from contracts with customers	45,830	39,415	158,525
- thereof organic	44,927	31,768	137,980
- thereof deconsolidated in the following 12 months	-	1,286	4,405
- thereof from acquisitions	903	7,647	20,545
Special items	-	-1,792	20,253
Adjusted EBITDA	7,742	7,115	27,123
Adjusted EBITA	5,777	5,290	19,475
Adjusted EBIT	4,740	4,325	15,354
EBITDA	7,742	5,323	47,376
EBITA	5,777	3,498	39,728
EBIT	4,740	2,533	35,607
Net financial result	1,116	1,130	1,049
EBT	5,856	3,663	36,656
Net income	4,770	2,651	32,696
Trifork Segment			
Revenue from contracts with customers	45,830	39,415	158,525
- Inspire	412	314	2,390
- Build	34,889	30,583	122,980
- Run	10,365	8,480	32,650
Adjusted EBITDA	8,061	7,667	28,626
- Inspire	-182	-370	-640
- Build	8,164	8,022	26,046
- Run	1,258	1,391	7,438
Adjusted EBITA	6,096	5,842	20,978
Adjusted EBIT	5,059	4,877	16,857
Trifork Labs Segment			
Net financial result	1,486	1,766	4,806
EBT	1,167	1,214	3,303
Trifork Group Financial position			
Investments in Trifork Labs	56,849	20,478	47,259
Intangible assets	75,407	72,164	76,288
Total assets	246,756	209,628	245,664
Equity attributable to the shareholders of Trifork Holding AG	115,911	81,233	109,798
Net liquidity/(debt)	8,831	14,310	17,100

The financial highlights and key ratios have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios" (January 2022).

"Adjusted" means adjusted for the effects of special items. In Q1/22 there was no adjustments recorded.

For further definitions refer to page 29.

(EURk)	3M/2022	3M/2021	12M/2021
Cash flow			
Cash flow from operating activities	4,629	-1,760	7,775
Cash flow from investing activities	-9,586	57,078	49,655
Cash flow from financing activities	-1,618	-23,860	-32,406
Free cash flow	3,366	-2,336	2,073
Net change in cash and cash equivalents	-6,582	31,544	26,671
Share data (in EUR)			
Basic earnings / share (EPS basic)	0.21	0.10	1.52
Diluted earnings / share (EPS diluted)	0.21	0.10	1.52
Dividend / share	-	-	0.38
Dividend pay-out ratio	-	-	25.0%
Employees			
Average number of employees (FTE)	927	822	880
Financial margins and ratios			
Trifork Group			
Adjusted EBITDA-margin	16.9%	18.1%	17.1%
Adjusted EBITA-margin	12.6%	13.4%	12.3%
Adjusted EBIT-margin	10.3%	11.0%	9.7%
EBITDA-margin	16.9%	13.5%	29.9%
EBITA-margin	12.6%	8.9%	25.1%
EBIT-margin	10.3%	6.4%	22.5%
Equity ratio	47.0%	38.8%	44.7%
Return on equity (LTM)	32.1%	-	30.8%
Trifork Segment			
Organic revenue growth	17.8%	11.4%	19.6%
- Inspire	31.2%	-55.6%	22.9%
- Build	15.9%	7.2%	18.2%
- Run	22.4%	44.8%	23.5%
Adjusted EBITDA-margin	17.6%	19.5%	18.1%
- Inspire	-44.2%	-117.8%	-26.8%
- Build	23.4%	26.2%	21.2%
- Run	12.1%	16.4%	22.8%
Adjusted EBITA-margin	13.3%	14.8%	13.2%
Adjusted EBIT-margin	11.0%	12.4%	10.6%
EBITDA-margin	17.6%	14.9%	30.8%

An Outline of the First Quarter

Financial Highlights of Q1/2022

Overall Trifork had a strong Q1-2022. Growth was primarily driven by the Build and Run sub-segments with high organic growth from Cyber Protection and Operations. Our Inspire sub-segment kept a high growth in subscribers and views on our YouTube Tech channel.

In the first quarter 2022, the Trifork Group has managed to grow in both revenue and profit.

The financial highlights are focused on adjusted profit-ratios, in which cost for special items (one off costs) are excluded. In Q1-2021 this included IPO-related costs. In Q1-2022 no special items have been recorded or adjusted.

Trifork Group

- With a total revenue of EURm 45.8, the Trifork Group achieved a consolidated growth rate of 16.3%. If adjusted for the deconsolidation of Dawn Health the organic growth in Q1-2022 was 17.8%

Guidance for total revenue in 2022 is maintained at EURm 175-180

- EBIT for the first three months was EURm 4.7 compared to EURm 3.5 in the same period in 2021. In Q1-2022 this is equal to an EBIT-margin of 10.3%

Guidance for Group EBIT for the year is maintained at EURm 15.5-18.0

- EBT (earnings before tax) for the first three months was EURm 5.9, compared to EURm 3.7 in the same period 2021

- Net income for the first quarter 2022 amounted to EURm 4.8, compared to EURm 2.7 in the same period 2021
- Equity attributable to shareholders of Trifork Holding AG as of 31 March 2022, was EURm 115.9, giving an Equity Ratio of 47.0% at the end of March 2022, compared to 44.7% at the end of 2021

Trifork Segment

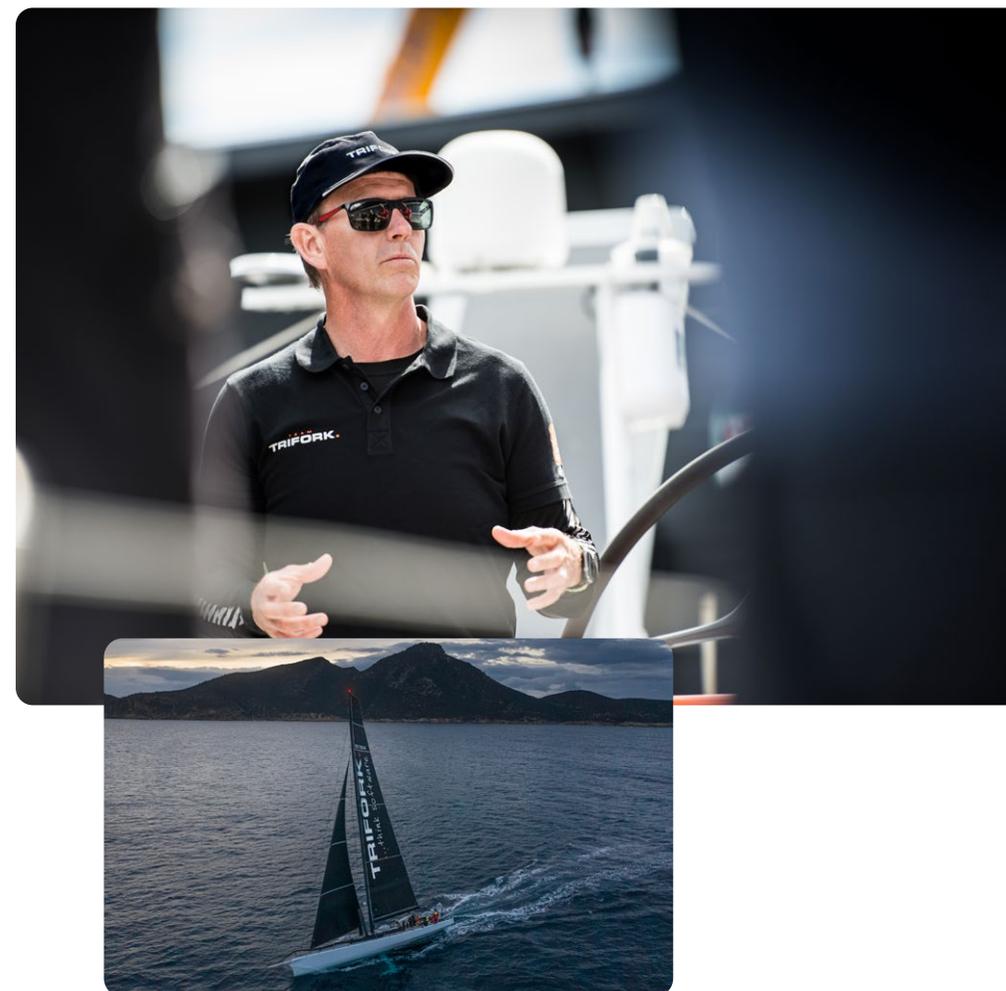
- Adjusted EBITDA of EURm 8.1 for the first three months 2022 is equal to an 17.6% adjusted EBITDA-margin and an increase of EURm 0.3 compared to the same period in 2021

Guidance for adjusted EBITDA for the year is maintained at EURm 29.5-32.0

- Adjusted EBITA was EURm 6.1, which equals a 13.3% adjusted EBITA-margin and an increase of EURm 0.3 compared to the same period 2021
- Adjusted EBIT was EURm 4.9, which equals an 11.0% adjusted EBIT-margin and an increase of EURm 0.2 compared to the same period 2021

Trifork Labs Segment

- Positive fair value adjustment on Trifork Labs investments was EURm 1.5, compared to EURm 1.7 in the first three months 2021. The result is to a large extent generated from unrealized gains from fair-value adjustments in relation to new financing rounds in existing investments.





Main Events

Trifork Group

- The Trifork Group now counts more than 1,000 employees, distributed over 60 customer facing business units.
- We opened our first office in Lisbon, Portugal and welcomed our first new employees.

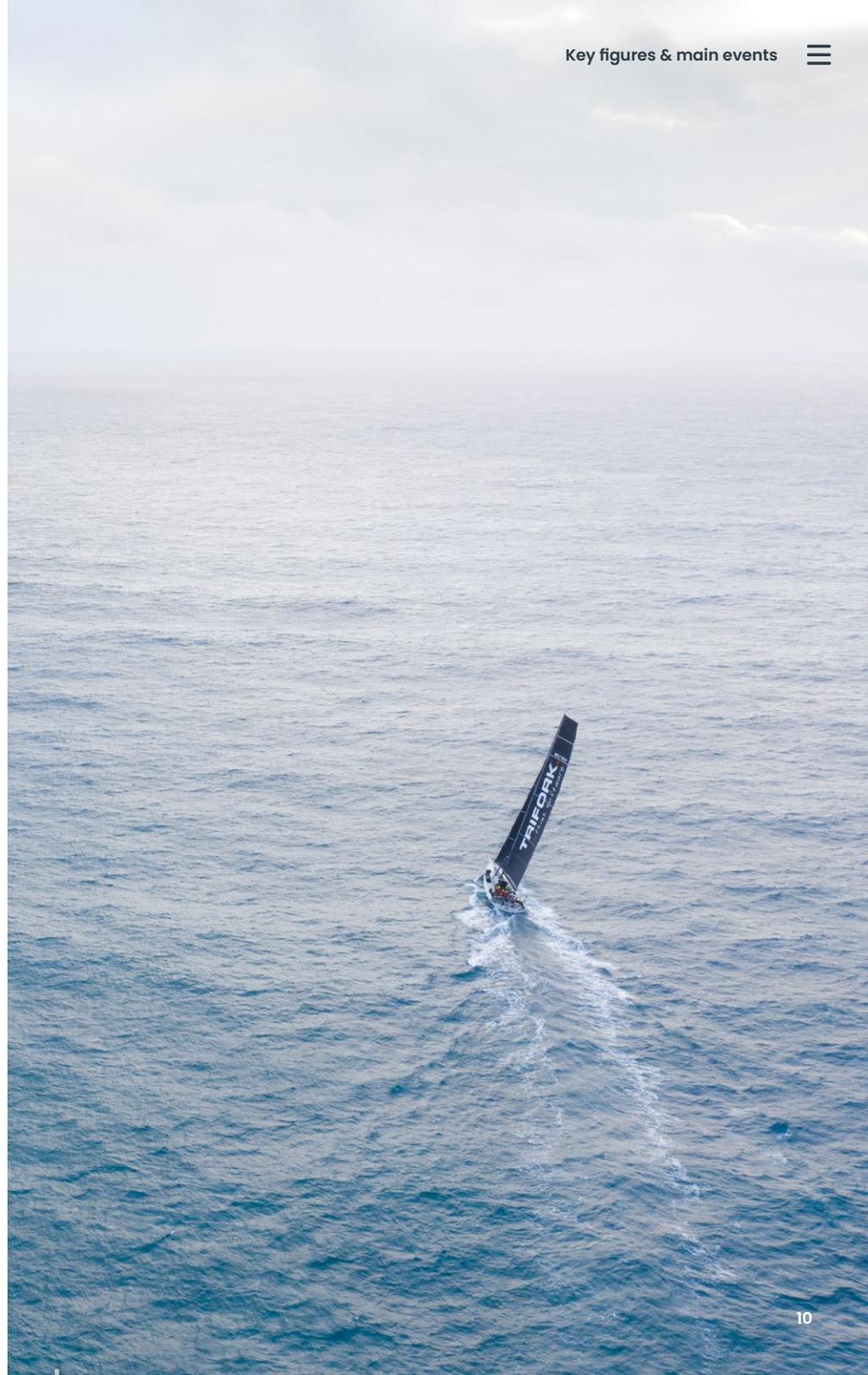
Trifork Segment

- **Inspire:** Most Covid related restrictions have now been removed and we have started planning for new in-person conferences. In Q1 we did not complete any but for the remaining part of the year five GOTO conferences are planned in Aarhus, Amsterdam, Copenhagen, London and Stockholm. Our YouTube tech channel has now grown to more than 284,000 subscribers and we have had over 31.8 million views of our videos.
- **Build:** In the Build sub-segment, we have seen growth in most business areas. Despite organic growth, revenue for Digital Health decreased slightly due to the deconsolidation of Dawn Health. Based on a Trifork-SAP offer, Trifork signed a letter of intend with a Swiss healthcare customer in order to deliver new Digital Health solutions in Switzerland. If a final agreement is signed it will be an important milestone for Trifork in the Swiss digital healthcare market. In Digital Health we launched a new Pregnancy app on selected hospitals as part of a planned pilot testing and a new contract was signed with the Danish Medicines Agency based on the Trifork Cloud Stack platform product. In our Public part of Smart Enterprise we won a new 4-years contract with the Danish Business Authorities.
- **Run:** In Q1-2022 we had non-capitalized investments of EURm 0.6 in preparing and automating operations in our two new operation centres in Denmark and Switzerland. For the remaining part of the year we expect to invest additional EURm 1.0-1.5. It's not expected to capitalize any of these

cost but it's expected that the result of the investments also can be used to optimize cost on running other existing operation centres. Trifork occasionally delivers hardware installations to customers which may impact the results of a given quarter. In Q1-2021, hardware sales was high and accounted for 6% of the total revenue. In Q1-2022 this was only EURm 0.4 but in exchange a sale of external licenses contributed with around EURm 1.7 in revenue. This in the same way as hardware sales is an integral part of some customer engagements and typically has low margins. In Q1-2022 the effect of this was a lower EBITDA-margin in the Run sub-segment.

Trifork Labs Segment

- In the first quarter 2022, Trifork Labs segment completed new investments in the companies Promon and Feats. Promon has been a pioneer within the application shielding software eco-system and has acquired +250 customers and +25 strategic partners globally. Trifork has also become a reseller of the Promon products. Feats has reinvented the professional network from scratch and uses verified roles in projects rather than employment history as the organizing principle. This helps people to get recognized for their roles in past projects and makes it easy for companies and organizations to build new, strong teams for future projects by hiring employees, freelancers and agencies through the platform based on verified roles in projects. Trifork believe this approach is important in relation to attract employees in the future.
- Our newly founded startup ComplyTeq launched its first on-boarding products (admin platform, on-boarding and app-wallet).
- We completed new investment rounds in our existing startups: DRYP, ExSeed, TSB-Three and Arkyn Studios.



03

TRIFORK GROUP

Financial Review Q1/2022



Trifork Group

Financial targets

EURm	2022/03	Q1/2021 Result
Revenue	175 - 180	45.8
EBIT	15.5 - 18.0	4.7

General

The Executive Management of the Trifork Group finds the results achieved in the first quarter 2022 acceptable.

Overall, the growth in the Trifork segment is in line with the expectations and as of today not impacted by the war in the Ukraine.

The Inspire sub-segment is slowly getting out of the Covid-19 pandemic which will result in more in-person events, especially in the second quarter 2022.

Trifork Labs was very active in the first quarter 2022 and participated in three new investments and two investments rounds in existing startups.

The consolidated revenue for the Trifork Group was EURm 45.8, which is within the target range for the year.

The Trifork Group EBIT of EURm 4.7 is also within the target range for the year.

Development in revenue

The Trifork Group revenue was EURm 45.8 for the first three months of 2022, which equals 16.3% total growth compared to the same period in 2021, where EURm 39.4 was achieved.

In the first three months 2022 none of the investments in Trifork Labs contributed to the reported consolidated revenue or EBITDA in the Trifork Group.

Origin of growth

In the first three months 2022 the Group has grown 17.8% organically (adjusted for deconsolidation of Dawn Health). The development in inorganic revenue was combined by a growth of EURm 0.9 (2.3%) from acquisitions and a decrease of EURm 1.3 (3.3%) from the deconsolidation.

Trifork will continue to focus on growth of revenue in our core markets being Denmark, Switzerland, The Netherlands and United Kingdom. Growth outside of these markets will be more opportunistic. We believe in growth on more markets to strengthen the Trifork Group and make it more resilient. Activities in more markets reduce the overall risk exposure if one market shows poor performance and it also provides further business opportunities.

Revenue divided into segments

The two overall segments in the Trifork Group are defined as Trifork and Trifork Labs. The external revenue in the first three months 2022 was divided in the following way (as no Trifork Labs investments are consolidated into Trifork Group, Trifork Labs does not contribute to the Group revenue).

Revenue (EURm)	Q1/2022	Q1/2021
Trifork	45.8	39.4
Trifork Labs	-	-
Trifork Group	45.8	39.4

Costs

The most significant cost in the Trifork Group is personnel costs.

In the first three months 2022, total personnel costs were EURm 24.4 compared to EURm 21.4 in the same period 2021.

Personnel costs as a proportion of revenue slightly reduced to 53.3% compared to 54.3% in the same period 2021. The reason for this is primarily to be found in the general increase of revenue and positive development in the Inspire sub-segment. The future development in this KPI is estimated to be positive with a lower ratio, driven by resuming the conference business and an increased Run based revenue on operations and Cyber protection.

In the first three months 2022, revenue has grown to EURm 45.8, with organic growth of 17.8%

Development in adjusted EBITDA

In the first three months 2022, the Trifork Group realized EURm 7.7 adjusted EBITDA*, an increase of 8.8% compared to the same period 2021.

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

Adjusted EBITDA (EURm)	Q1/2022	Q1/2021
Trifork	8.1	7.7
Trifork Labs	-0.3	-0.6
Trifork Group	7.7	7.1

As with revenue the primary driver for EBITDA was the Trifork segment with EURm 8.1. This was 5.1% growth compared to the same period 2021 and equal to an 17.6% adjusted EBITDA-margin.

In Trifork Labs the negative EBITDA of EURm -0.3 represents all the cost of running the Labs organization. This is seen as an expected result in relation to the nature of Trifork Labs. Part of the costs represent a variable cost element based on the achieved fair value increase.

Overall, the results obtained in the first three months 2022 correspond to a Trifork Group adjusted EBITDA-margin of 16.9% compared to 18.1% in the same period 2021. This development is in line with expectations and influenced by the set-up costs of new operation centres in the Run sub-segment. These new centres shall be a foundation for further revenue growth in Run.

Development in adjusted EBITA

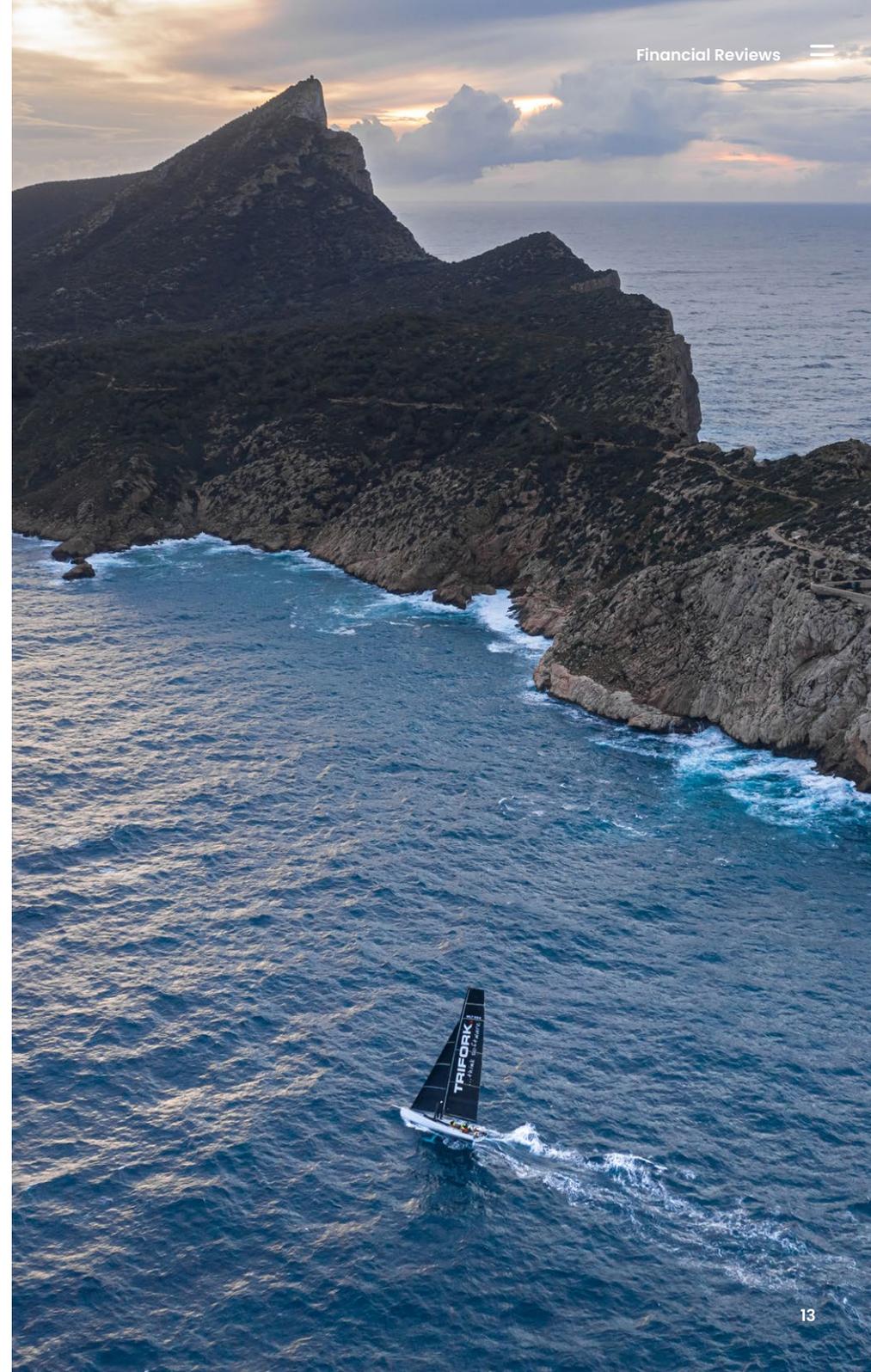
In the first quarter 2022, the Trifork Group realized an adjusted EBITA* of EURm 5.8, which is an increase of 9.2% from EURm 5.3 that was achieved in the first quarter 2021. The 2022 adjusted EBITA equals an 12.6% adjusted EBITA-margin compared to 13.4% in 2021.

Adjusted EBITA (EURm)	Q1/2022	Q1/2021
Trifork	6.1	5.8
Trifork Labs	-0.3	-0.6
Trifork Group	5.8	5.3

The Trifork segment is also the primary driver for EBITA. In the first quarter 2022, the Trifork segment realized an adjusted EBITA* of EURm 6.1, which is 4.3% increase compared to 2021, where EURm 5.8 was achieved. The 2022 adjusted EBITA-margin for the first three months was at 13.3% compared to 14.8% in the same period 2021.

The analysis by EBITA eliminates the differences in lease accounting to other accounting frameworks that consider lease cost as operating expense (except for lease interest expense of EURm 0.1). Depreciations were at the expected level.

* In Q1/22 there was no recorded adjustments for special items



Development in adjusted EBIT

In the first three months of 2022, the Trifork Group realized an EURm 4.7 adjusted EBIT* compared to EURm 4.3 in the same period 2021. The 2022 adjusted EBIT equals a 10.3% adjusted EBIT-margin compared to 11.0% in 2021.

Adjusted EBIT (EURm)	Q1/2022	Q1/2021
Trifork	5.1	4.9
Trifork Labs	-0.3	-0.6
Trifork Group	4.7	4.3

Once again on EBIT the Trifork segment is the primary driver. In this segment adjusted EBIT increased from EURm 4.9 to EURm 5.1 equal to a 3.7% increase compared to 2021. This corresponds to an adjusted EBIT-margin of 11.0% compared to 12.4% in the same period 2021.

Amortizations were at the expected level with approximately 2/3 being related to previous acquisitions.

Development in EBT

In the first quarter 2022, the Trifork Group reached EURm 5.9 EBT (earnings before tax), which equals an increase of EURm 2.2 compared to the same period 2021, where EURm 3.7 was realized.

EBT (EURm)	Q1/2022	Q1/2021
Trifork	4.7	2.5
Trifork Labs	1.2	1.2
Trifork Group	5.9	3.7

The 2022 financial result for the first three months totalled EURm 1.1 and is equal to the result in the same period 2021.

The main contributors in the first quarter 2022 were

- Changes in fair-value valuations of investments of EURm 1.4 in Trifork Labs compared to EURm 1.7 in 2021.
- Net interests on capital of EURm -0.2 compared to EURm -0.5 in 2021. The decrease was primarily due to amortization of loans in 2021 with cash proceeds received from the sale of Humio.
- Negative net result of foreign exchange of EURm 0.2 compared to EURm 0.1 in 2021.

* In Q1/22 there was no recorded adjustments for special items



Net income

In the first three months 2022, the Group net income totalled EURm 4.8, which equals an increase of EURm 1.1 compared to the same period 2021, where EURm 2.7 was realized.

In the first quarter 2022, EURm 0.7 of the profit belongs to non-controlling interests. In 2021, this was EURm 0.9.

The result corresponds to a EUR 0.21 earning per share.

Management considers this result satisfying.

The effective tax rate for the Group was 18.5% in the first quarter 2022 and 27.6% in the same period in 2021. The high tax-rate in the previous period was primarily driven by special items costs allocated to Trifork Holding AG where they had no tax effect.

Total comprehensive income

Other comprehensive income was positively influenced by actuarial gains due to discount rate increase by the remeasurement of the net defined benefit liabilities of EURm 0.5.

The total comprehensive income ended at EURm 5.4, which equates to an increase of EURm 2.7 compared to the same period 2021, where EURm 2.7 was realized.

Balance and equity

TOTAL ASSETS

Total assets increased slightly by 0.4% from EURm 245.7 as of 31 December 2021 to EURm 246.8 as of 31 March 2022.

The main contributors were

- Positive fair value adjustments in Trifork Labs investments of EURm 1.4.
- Acquisition of non-controlling interests for EURm 1.2 and earn-out payment of EURm 0.6 for a prior year acquisition.
- Increase of net working capital positions by EURm 2.6 based on seasonality.

NON-CURRENT ASSETS

Non-current assets have seen a EURm 8.2 increase, mainly due to ordinary depreciation and amortization of EURm 3.0, new investments and fair value adjustments in Trifork Labs of EURm 9.6 and net capex of EURm 1.2.

TREASURY SHARES

During the period, the Group has used 10,010 treasury shares to convert RSUs from employee share program.

End of the first quarter 2022, the company held 35,009 treasury shares.

SHAREHOLDERS' EQUITY

As of 31 March 2022, Group equity amounts to EURm 116.9, which is a 5.5% increase compared to end 2021 where the equity was EURm 110.7.

A total of EURm 1.0 of the shareholders' equity is allocated to non-controlling interests (NCI).

Equity ratio (excl. NCI) at the end of the first quarter 2021 is 47.0% compared to 44.7% end of 2021.

Cash flow and investments

OPERATING ACTIVITIES

In the first quarter 2022, net cash flows from operating activities amounted to EURm 4.6 compared to EURm -1.8 in the same period 2021. This increase is mainly due to normalization in the changes of net working capital as in the prior year period some services (including seasonal high hardware deliveries) were not paid by the end of the period.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -9.7 compared to EURm 57.1 in the same period 2021.

The main contributors were

- Investments in Trifork Labs of EURm 7.5
- Earn-out payment of EURm 0.6 for a prior year acquisition
- Net capex of EURm 1.2
- Net repayment of loans granted of EURm 0.3

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -1.6 compared to EURm -23.9 in the first quarter 2021.

The main contributors were

- Net increase of borrowings of EURm 1.0
- Interest paid of EURm -0.3
- Lease payments of EURm -1.2
- Acquisition of non-controlling interests in Erlang Solutions Ltd. for EURm -1.2

Events after the reporting date

Nothing to report.



MLT 004
TRIFORK
...think software

Trifork Segment

Financial targets

EURm	2022/03	Q1/2021 Result
Revenue	175 - 180	45.8
Adjusted EBITDA	29.5 - 32.0	8.1

Overall

The Executive Management finds the results of the Trifork segment for the first three months 2022 within its expectations.

On one hand, the ease of the Covid-19 restrictions allow the Inspire sub-segment to once again complete in-person conferences and on the other hand significant investments are made in the Run sub-segment as foundation for further growth.

Development in revenue

The revenue in the first three months 2022 of EURm 45.8 was a 16.3% total growth compared to the same period 2021. 17.8% were generated organically (adjusted for deconsolidation of Dawn Health). The development in inorganic revenue was combined by a growth of EURm 0.9 (2.3%) from acquisitions and a decrease of EURm 1.3 (3.3%) from the deconsolidation.

Revenue (EURm)	Q1/2022	Q1/2021
Inspire	0.4	0.3
Build	34.9	30.6
Run	10.4	8.5
Other	0.1	0.0
Trifork	45.8	39.4

Revenue streams and sub-segments

The revenues of the Trifork segment are delivered within the three sub-segments:

- **Inspire** (Inspirational workshops and 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 in the different sub-segments has shown the following results:

- **Inspire**
With a revenue of EURm 0.4 Inspire delivered 0.9% of total revenue in Trifork. Due to the Covid-19 pandemic, the conference business for a period had to be reduced on one hand, as physical conferences were not allowed anymore, and had to seek opportunities in providing a digital offering. However, the initiated GOTO conferences and the new book-club in a virtual environment could not generate the same level of revenue as attraction and sales prices for online-events are significantly lower than for conferences on site. Since end of 2021 (GOTO Copenhagen) new in-person (and/or hybrid) conferences once again are planned and Trifork Group is positive that the historical concept is the best basis for the future development of the Inspire business. In the remaining part of 2022 five GOTO conferences are planned.

- **Build**
With a revenue of EURm 34.9 Build delivered 76.1% of total Trifork revenue. The increase of EURm 4.3 was equal to a growth of 14.1% compared to the first quarter 2021. Adjusted for the deconsolidation of Dawn Health, organic growth of the Build sub-segment was at 15.9%.
- **Run**
With a revenue of EURm 10.4 Run delivered 22.6% of total Trifork revenue. Compared to the first quarter 2021 this was an organic increase of EURm 1.9 equal to 22.2%. Most Run based revenue in the period came from the sale of Trifork's own products and related services. On one hand, considering the significant amount of hardware sales in the first quarter 2021, which accounted for a larger share than normal, the revenue growth was even higher. On the other hand, a significant reselling of licenses in the amount of EURm 1.7 occurred in the first quarter 2022. Adjusted for these effects, revenue growth amounted to 36.1%. Further, the Run sub-segment invested internal resources for setting-up new operation centres in Denmark and Switzerland to facilitate further growth.

Development in adjusted EBITDA

In the first three months 2022, the Trifork segment realized EURm 8.1 adjusted EBITDA* equal to an adjusted EBITDA-margin of 17.6% and an increase of 5.1% compared to the same period 2021.

Adjusted EBITDA was divided in the following way between the different business areas:

Adjusted EBITDA (EURm)	Q1/2022	Q1/2021
Inspire	-0.2	-0.4
Build	8.2	8.0
Run	1.3	1.4
Other	-1.2	-1.3
Trifork	8.1	7.7

Maintaining the Inspire team, investing in new concepts (online, hybrid) as well as re-initiating physical conferences generated current costs in Q1-2022 in this sub-segment.

The Build sub-segment primarily increased in organic growth. The EBITDA for the sub-segment in total only grew by 1.8%, due to the deconsolidation of Dawn Health. The realized adjusted EBITDA-margin was 23.4%, compared to 26.2% in the same period in 2021. The margin in Q1-2021 was extraordinary high due to the very high activity level in Digital Health and levelled out to 21.2% over the full financial year 2021.

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts. In the first quarter 2022, significant non-capitalized internal investments were made in new operation centres in Denmark and Switzerland to facilitate further growth of the sub-segment (cost of EURm 0.6). In the remaining part of the year it's expected to invest additional EURm 1.0-1.5 in this area to automate and optimize the setup of the operation activities. In addition, Run sub-segment were reselling a significant amount of licenses in the first quarter 2022 of EURm 1.7 that also resulted in a decrease of the overall margin.

As a short-term result, the EBITDA for the Run sub-segment reduced by 9.6% and contributes an adjusted EBITDA-margin of 12.1%, compared to 16.4% in the same period in 2021. A higher margin is expected in the remaining part of the year.

Overall, the Trifork segment results achieved in the first three months 2021 correspond to an adjusted EBITDA-margin of 17.6% compared to a margin of 19.5% in the same period 2021.

In the Other sub-segment the cost level was at the expected level, covering administration and group overhead as well of cost of running our London-based CodeNode facility. Total cost for the year is expected to be at the same level as in 2021.

* In Q1/22 there was no recorded adjustments for special items



Development in adjusted EBITA

In the first quarter 2022, the Trifork segment realized an adjusted EBITA* of EURm 6.1, which is 4.3% increase compared to 2021, where EURm 5.8 was achieved. The 2022 adjusted EBITA-margin for the first three months was at 13.3% compared to 14.8% in the same period 2021.

Development in adjusted EBIT

In the first three months 2022, the Trifork segment realized an EURm 5.1 adjusted EBIT*, which is 3.7% increase compared to 2021, where EURm 4.9 was achieved. The 2022 adjusted EBIT for the first quarter equals an 11.0% adjusted EBIT-margin compared to 12.4% in the same period 2021.

During the first quarter 2022 depreciation and amortization occurred as expected and no impairment was made.

* In Q1/22 there was no recorded adjustments for special items



Description of sub-segments

Inspire

The Inspire sub-segment is primarily engaged in developing and implementing the GOTO conferences as well as partner conferences in Europe and the USA. Inspirational design thinking workshops and training in agile processes and software development are also part of the deliveries.

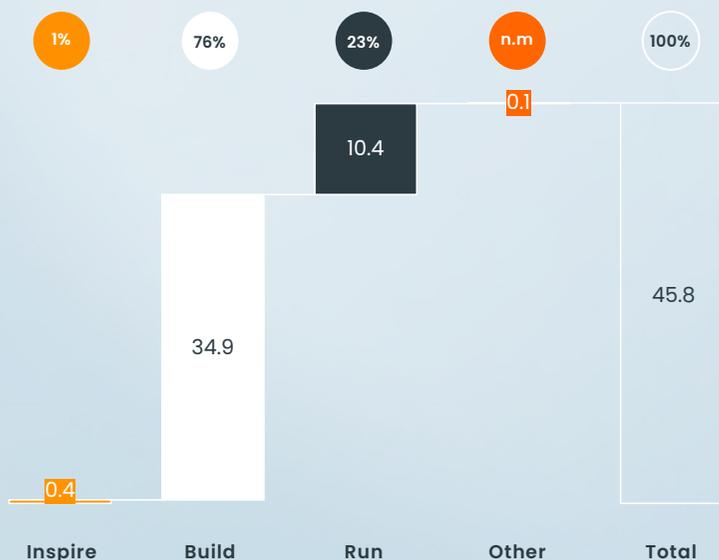
Build

The Build sub-segment is engaged in building innovative software solutions to the customers of Trifork. The services include building solutions for banks, governments, agencies or leading industrial manufacturers. 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, strategic partnerships are engaged in with the major customers.

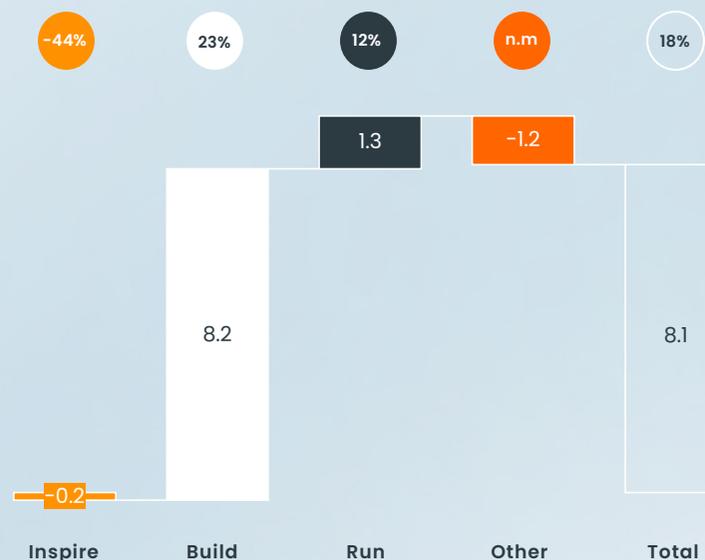
Run

The Product business area is based on the process and value stream with product development and sale 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 relation to developing new solutions for its customers.

REVENUE BY SEGMENTS (EURM)



ADJUSTED EBITDA (NON-IFRS) AND MARGINS BY SUB-SEGMENTS IN THE FIRST QUARTER 2022 (EURM)



Trifork Labs Segment

Overall

In the first quarter 2022, Trifork Labs segment has completed two new investments, founded one new startup and participated in four investment rounds in existing investments.

Trifork Labs has newly invested in:

- Promon that offers unparalleled application protection and shielding technology by extending security beyond the downloaded application and pro-actively detecting and blocking potential security threats at rest and at runtime.
- Feats that is a professional network for people who build products, brands and businesses.
- The startup ComplyTeq was founded to rethink the KYC process to make gathering of personal data easy and secure. The financial investment was made in 2021 and the legal completion in 2022.

Further and in order to emphasize its support for the existing Labs investments, Trifork Labs has participated in the investment rounds of Arkyn Studios, ExSeed, TSBThree and DRYP with additional cash injections and conversion of existing loans.

Development in revenue, EBITDA and EBIT

The financial focus for the Trifork Labs segment is to increase the value of the capital invested in financial assets.

In the first three months 2022, Trifork Labs did not consolidate any of the investments in the Trifork Group financial reporting of Revenue, EBITDA and EBIT and thus these accounts only show the cost of running the investment activities.

EURm	Q1/2022	Q1/2021
EBITDA	-0.3	-0.6
EBIT	-0.3	-0.6

EBITDA/EBIT of EURm -0.3 were at the expected level (Q1/2021: EURm -0.6) and refer to management cost for the Labs segment, part of which is variable in relation to the fair valuation adjustments of investments.

Development in EBT

EBT (earnings before tax) for the first three months 2022 was EURm 1.2 and at the same level as in the first quarter 2021. The result is to a large extent generated from the fair value adjustments based on the investment rounds in Arkyn Studios and DRYP.

EURm	Q1/2022	Q1/2021
EBT	1.2	1.2

Total profit from investments

The graph aside shows the overall financial development and results from the Trifork Labs investments in the period from 2018 to the end of the first quarter 2022.

End of the first quarter 2022 the total accumulated cashed in profit from exits accounted for EURm 69.6. This includes the deduction of the initial cash invested in all of the disposed investments.

The total cash and shares invested in the current active investments end of the first quarter 2022 accounted for EURm 38.8 out of the total value of EURm 56.8. Based on this the accumulated unrealized profit can be calculated to EURm 18.0.

Financial assets

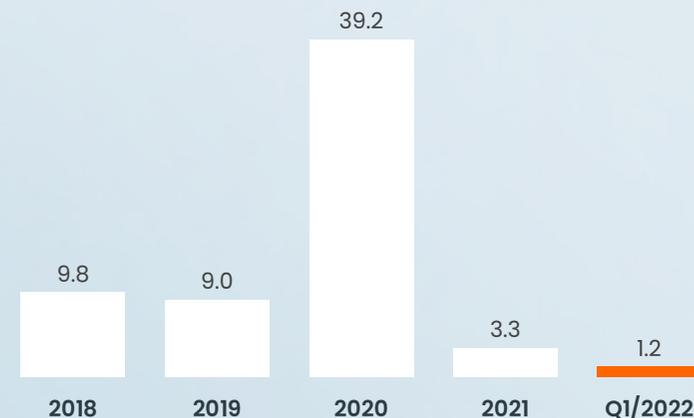
The development in financial assets in the first three months 2022 has been affected by new investments of EURm 8.2 and positive fair-value adjustments of EURm 1.4.

In total the value of the financial assets developed from EURm 75.9 end of 2020 to EURm 20.5 end of March 2021.

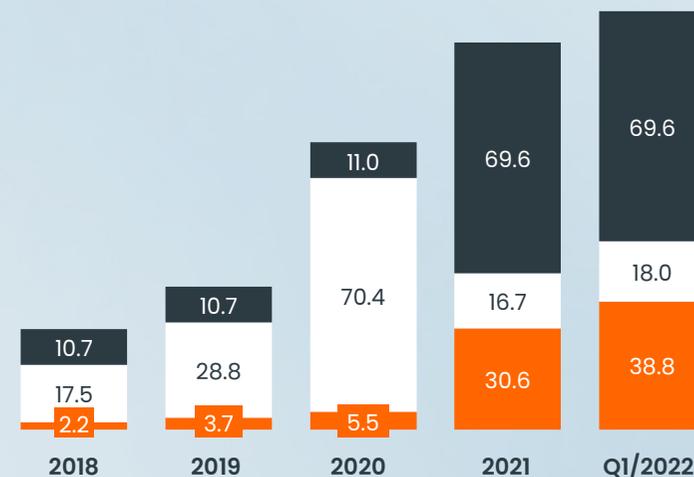
EURm	Q1/2022	2021
Financial assets	56.8	47.3

Total accumulated realized gain from investments end of Q1/2022 amounted to EURm 69.6

TRIFORK LABS EBT (EURM)



TRIFORK LABS INVESTMENTS (EURM)



■ Cash / cost in active investments
 ■ Acc. unrealized gain
■ Acc. realized gain

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 Holding AG for the financial period 1 January to 31 March 2022.

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 2021.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2021.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's financial position on 31 March 2022 and of the results of the Group's operations and cash flows for the financial period 1 January to 31 March 2022.

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, 4 May 2022

Julie Galbo	Chairperson
Olivier Jaquet	Vice-Chairperson
Maria Hjorth	Board member
Christoffer Holten	Board member
Casey Rosenthal	Board member
Anne Templeman-Jones	Board member

Jørn Larsen	CEO
Kristian Wulf-Andersen	CFO



05

TRIFORK GROUP

Consolidated Interim Financial Statements Q1/2022



Contents

Consolidated Interim Financial Statements



Consolidated Interim Income Statement	26
Consolidated Interim Statement of Comprehensive Income	26
Consolidated Interim Statement of Financial Position	27
Consolidated Interim Statement of Changes in Shareholders' Equity	28
Consolidated Interim Statement of Cash Flows	29
Notes to the Consolidated Interim Financial Statements	30

Consolidated Interim Income Statement

for the three-month period ended 31 March 2022

(in EURk)	Notes	Q1/2022	Q1/2021	12M/2021
Revenue from contracts with customers	1/2	45,830	39,415	158,525
Rental income		164	85	473
Other operating income		8	134	22,923
Operating income		46,002	39,634	181,921
Cost of goods and services purchased		-9,128	-8,104	-29,294
Personnel costs		-24,442	-21,402	-87,702
Other operating expenses	3	-4,690	-4,805	-17,549
Operating expenses		-38,260	-34,311	-134,545
Earnings before financial items, tax, depreciation and amortization	1	7,742	5,323	47,376
Depreciation, amortization and impairment	4	-3,002	-2,790	-11,769
Earnings before financial items and tax	1	4,740	2,533	35,607
Fair value adjustments on investments in Trifork Labs	9	1,436	1,713	5,022
Share of results from associated companies		-	-	114
Other financial income		130	56	145
Other financial expenses	5	-290	-520	-2,038
Result on foreign exchange		-160	-119	-2,194
Financial result	1	1,116	1,130	1,049
Earnings before tax	1	5,856	3,663	36,656
Income tax expense		-1,086	-1,012	-3,960
Net income		4,770	2,651	32,696
Attributable to shareholders of Trifork Holding AG		4,047	1,773	29,349
Attributable to non-controlling interests		723	878	3,347
Earnings per share of Trifork Holding AG, basic (in EUR)	6	0.21	0.10	1.52
Earnings per share of Trifork Holding AG, diluted (in EUR)	6	0.21	0.10	1.52

Consolidated Interim Statement of Comprehensive Income

for the three-month period ended 31 March 2022

(in EURk)	Q1/2022	Q1/2021	12M/2021
Net income	4,770	2,651	32,696
Items that may be reclassified to profit or loss, after tax			
Currency translation adjustment for foreign operations	146	98	3,006
Currency translation adjustment reclassified to profit or loss	-	-	-1
Items that will not be reclassified to profit or loss, after tax			
Remeasurements of the net defined benefit liabilities	470	-62	339
Other comprehensive income	616	36	3,344
Total comprehensive income	5,386	2,687	36,040
Attributable to shareholders of Trifork Holding AG	4,660	1,762	32,618
Attributable to non-controlling interests	726	925	3,422

Consolidated Interim Statement of Financial Position

for the three-month period ended 31 March 2022

Assets (in EURk)	Notes	31/03/2022	31/12/2021	31/03/2021
Intangible assets		75,407	76,288	72,164
Right-of-use assets		22,571	23,295	20,645
Property, plant and equipment		9,637	9,117	6,196
Investments in Trifork Labs	9	56,849	47,259	20,478
Investments in associated companies		21	21	15
Other non-current financial assets		2,547	2,897	3,443
Deferred tax assets		250	193	203
Total non-current assets		167,282	159,070	123,144
Trade receivables		34,472	36,066	30,921
Contract assets		2,647	1,883	2,992
Other current financial assets		342	343	355
Other current receivables		857	825	341
Prepaid expenses		3,110	2,849	2,374
Cash and cash equivalents		38,046	44,628	49,501
Total current assets		79,474	86,594	86,484
Assets		246,756	245,664	209,628

Liabilities and shareholders' equity (in EURk)	Notes	31/03/2022	31/12/2021	31/03/2021
Share capital		1,663	1,663	1,562
Treasury shares	8	-792	-994	-516
Retained earnings		113,460	107,696	81,721
Currency translation adjustments		1,580	1,433	-1,534
Equity attributable to shareholders of Trifork Holding AG		115,911	109,798	81,233
Non-controlling interests		965	938	2,592
Total shareholders' equity		116,876	110,736	83,825
Non-current financial liabilities	7	58,509	60,405	61,618
Other non-current liabilities		2,147	2,670	6,216
Deferred tax liabilities		5,190	5,264	5,422
Total non-current liabilities		65,846	68,339	73,256
Current financial liabilities	7	35,690	35,753	24,563
Trade payables		4,216	7,262	5,887
Contract liabilities		5,781	6,726	4,382
Current tax liabilities		2,992	2,322	3,503
Other current liabilities		15,355	14,526	14,212
Total current liabilities		64,034	66,589	52,547
Total liabilities		129,880	134,928	125,803
Total shareholders' equity and liabilities		246,756	245,664	209,628

Consolidated Interim Statement of Changes in Shareholders' Equity

for the three-month period ended 31 March 2022

(in EURk)	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Equity attributable to the shareholders of Trifork Holding AG	Non-controlling interests	Total equity
1 January 2021	1,562	-524	81,043	-1,587	80,494	2,702	83,196
Net income	-	-	1,773	-	1,773	878	2,651
Other comprehensive income	-	-	-62	51	-11	47	36
Total comprehensive income	-	-	1,711	51	1,762	925	2,687
Dividends	-	-	-	-	-	-1,376	-1,376
Transactions with treasury shares	-	8	14	-	22	-	22
Acquisition of non-controlling interests	-	-	-597	-	-597	-107	-704
Changes in liabilities towards non-controlling interests	-	-	-450	2	-448	448	-
31 March 2021	1,562	-516	81,721	-1,534	81,233	2,592	83,825
1 January 2022	1,663	-994	107,696	1,433	109,798	938	110,736
Net income	-	-	4,047	-	4,047	723	4,770
Other comprehensive income	-	-	470	143	613	3	616
Total comprehensive income	-	-	4,517	143	4,660	726	5,386
Transactions with treasury shares	-	202	-202	-	-	-	-
Changes in liabilities towards non-controlling interests	-	-	1,355	4	1,359	-699	660
Share-based payments	-	-	94	-	94	-	94
31 March 2022	1,663	-792	113,460	1,580	115,911	965	116,876

Consolidated Interim Cash Flow Statement

for the three-month period ended 31 March 2022

(in EURk)	Notes	Q1/2022	Q1/2021	12M/2021
Net income		4,770	2,651	32,696
Adjustments for:				
Depreciation, amortization and impairment	4	3,002	2,790	11,769
Non-cash other operating income		5	-75	-22,268
Fair value adjustment from investments in Trifork Labs	9	-1,436	-1,713	-5,022
Share of result from associated companies		-	-	-114
Other financial result		320	583	4,087
Income taxes		1,086	1,012	3,960
Other non-cash items		148	10	217
Changes in net working capital		-2,638	-6,862	-9,607
Payment to Employees' Holiday Funds		-	-	-3,289
Income taxes paid		-628	-156	-4,654
Cash flow from operating activities		4,629	-1,760	7,775
Acquisition of Group companies, settlement of contingent consideration	9	-573	-216	-216
Acquisition of Group companies, net of cash acquired		-	-	-1,630
Sale of Group companies, net of cash disposed		-	-	2,063
Purchase of intangible assets		-118	-76	-756
Sale of intangible assets		-	150	150
Purchase of property, plant and equipment		-1,145	-500	-4,946
Sale of property, plant and equipment		22	51	250
Dividends received from associates companies		-	-	107
Purchase of investments in Trifork Labs		-7,480	-712	-5,645
Sale of investments in Trifork Labs	9	-	57,872	58,756
Dividends received from investments in Trifork Labs		-	-	688
Loans granted		-382	-182	-775
Repayment of loans granted		89	638	1,478
Interest received		1	53	131
Cash flow from investing activities		-9,586	57,078	49,655

(in EURk)	Notes	Q1/2022	Q1/2021	12M/2021
Proceeds from borrowings		1,090	1,191	4,925
Repayment of borrowings		-42	-21,312	-32,012
Payment of lease liabilities		-1,179	-1,161	-4,986
Proceeds from capital increase		-	-	18,946
Costs related to capital increase		-	-	-1,559
Interest paid		-290	-520	-1,549
Acquisition of non-controlling interests, net	8	-1,197	-704	-2,481
Purchase of treasury shares	8	-	-5	-727
Sale of treasury shares	8	-	27	55
Dividends paid		-	-1,376	-13,018
Cash flow from financing activities		-1,618	-23,860	-32,406
Exchange differences on cash and cash equivalents		-7	86	1,647
Change in cash and cash equivalents		-6,582	31,544	26,671
Cash and cash equivalents at the beginning of the period		44,628	17,957	17,957
Cash and cash equivalents at the end of the period		38,046	49,501	44,628

Contents

Notes to the Consolidated Interim Financial Statements



I.	General information	31
II.	Basis of preparation and changes in accounting policies	31
III.	Seasonality of business	32
IV.	Management’s estimates, assumptions and judgments	32
1.	Segment information	33
2.	Revenue from contracts with customers	34
3.	Other operating expenses	34
4.	Depreciation, amortization and impairment	34
5.	Other financial expenses	35
6.	Earnings per share	35
7.	Financial liabilities	35
8.	Shareholders’ equity	36
9.	Financial instruments through profit and loss	36
10.	Events after the reporting period	37

Notes to the Consolidated Interim Financial Statements

I. General information

Trifork Holding AG (“the Company”) is a company incorporated in Switzerland with its registered offices at Neuhoferstrasse 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 operations 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 on the 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 2022 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 2021.

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 2021, except as discussed below.

The following amended International Financial Reporting Standards (IFRSs) are effective from 1 January 2022. There are no material impacts on the financial position and performance or cash flow of the Trifork Group:

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

Standard	Subject
IFRS 3	Reference to the conceptual framework
IAS 37	Onerous contracts – Costs of fulfilling a contract

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		
		31/03/2022	31/12/2021	31/03/2021	Q1/2022	12M/2021	Q1/2021
DKK	1	0.1344	0.1345	0.1345	0.1344	0.1345	0.1345
CHF	1	0.9740	0.9680	0.9033	0.9645	0.9250	0.9171
GBP	1	1.1821	1.1901	1.1736	1.1956	1.1629	1.1436
USD	1	0.9008	0.8829	0.8529	0.8910	0.8454	0.8296

III. Seasonality of the business

Historically, the four GOTO conferences (Chicago, Amsterdam, Berlin and Copenhagen) have been evenly split over the year (two in the first half of the year, two in the second). This normally accounts for the majority of the revenue in the Inspire sub-segment. Due to the Covid-19 pandemic, the conference business had to be reduced on one hand, as physical conferences were not allowed anymore, and had to seek opportunities in providing a digital offering. Since end of 2021 (GOTO Copenhagen) and in Q2/2022 (GOTO Amsterdam) the physical (and/or hybrid) conferences come back and Trifork Group is positive that the historical concept is the best basis for the future development of the Inspire business.

The Build sub-segment is the largest in Trifork. The main source for revenue in this segment is the hours invested in customer product development. Most often, the first two quarters of the year will contribute more to revenue and profit assuming a linear allocation. The main reason for this variance is a higher amount of personnel absences (summer & Christmas holidays) in the third and fourth quarter of the year.

The Run sub-segment focuses on product deliveries to customer. Trifork Group expects here - beside the generally anticipated growth of the sub-segment - an ongoing delivery including rather coincidental 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 2021 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 2022.

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 comprise of general corporate costs, management services to individual Labs investments and IPO-preparation costs in 2021.

TRIFORK LABS

Trifork Labs is focused on founding new tech start-ups 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.

Q1/2022 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	412	34,889	10,365	164	45,830	-	-	45,830
- from other segments	-	-	-	318	318	-	-318	-
Total segment revenue	412	34,889	10,365	482	46,148	-	-318	45,830
Earnings before financial items, tax, depreciation and amortization	-182	8,164	1,258	-1,179	8,061	-319	-	7,742
Depreciation and amortization	-76	-1,576	-979	-371	-3,002	-	-	-3,002
Impairment	-	-	-	-	-	-	-	-
Earnings before financial items and tax	-258	6,588	279	-1,550	5,059	-319	-	4,740
Financial result	n/a	n/a	n/a	n/a	-370	1,486	-	1,116
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	4,689	1,167	-	5,856
Average number of employees	26	633	174	92	925	2	-	927

Q1/2021 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	314	30,583	8,480	38	39,415	-	-	39,415
- from other segments	-	-	-	164	164	-	-164	-
Total segment revenue	314	30,583	8,480	202	39,579	-	-164	39,415
Earnings before financial items, tax, depreciation and amortization	-370	8,022	1,391	-3,168	5,875	-552	-	5,323
Depreciation and amortization	-41	-1,772	-737	-240	-2,790	-	-	-2,790
Impairment	-	-	-	-	-	-	-	-
Earnings before financial items and tax	-411	6,250	654	-3,408	3,085	-552	-	2,533
Financial result	n/a	n/a	n/a	n/a	-636	1,766	-	1,130
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	2,449	1,214	-	3,663
Average number of employees	17	591	143	69	820	2	-	822

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q1/2022	Q1/2021
Inspire	412	314
Build	34,889	30,583
Run:		
- Licenses and support	2,849	1,328
- Hardware	352	2,408
- Hosting and security	7,164	4,744
Other	164	38
Total revenue from contracts with customers	45,830	39,415

B. Revenue by business area

(in EURk)	Q1/2022	Q1/2021
Inspire	412	314
Digital health	3,823	4,062
Smart enterprise	21,521	20,178
Smart building	1,734	851
Cloud operations	7,466	6,642
Cyber protection	5,418	3,040
Fintech	5,292	4,290
Other	164	38
Total revenue	45,830	39,415

C. Timing of revenue recognition

(in EURk)	Q1/2022	Q1/2021
Goods and services transferred at a point in time	2,282	1,759
Services transferred over time	43,548	37,656
Total revenue from contracts with customers	45,830	39,415

NOTE 3

Other operating expenses

(in EURk)	Q1/2022	Q1/2021
Sales and marketing expenses	-555	-509
Service cost for leased property	-681	-496
Administration expenses	-3,441	-3,771
- of which IPO-preparation cost	-	-1,792
Others	-13	-29
Total other operating expenses	-4,690	-4,805

NOTE 4

Depreciation, amortization and impairment

(in EURk)	Q1/2022	Q1/2021
Depreciation of property, plant and equipment	-597	-491
Depreciation of right-of-use assets	-1,368	-1,334
Amortization of intangible assets	-1,037	-965
Total depreciation, amortization and impairment	-3,002	-2,790

NOTE 5

Other financial expenses

(in EURk)	Q1/2022	Q1/2021
Interest expenses	-290	-520
- of which lease interests	-129	-126
- of which net interest for defined benefit plans	-1	-2
Total other financial expenses	-290	-520

NOTE 6

Earnings per share

(in EURk)	Q1/2022	Q1/2021
Net income attributable to the shareholders of Trifork Holding AG	4,047	1,773
Weighted average number of shares issued	19,744,899	18,637,230
Weighted average number of treasury shares	-42,517	-30,724
Number of shares used for calculating earnings per share	19,702,382	18,606,506
Earnings per share of Trifork Holding AG, basic (in EUR)	0.21	0.10
Earnings per share of Trifork Holding AG, diluted (in EUR)	0.21	0.10

The dilutive effect was calculated based on the average number of RSU outstanding. In the reporting period, 28,607 shares were included in the calculation (Q1/2020: none).

The Group intends to buy-back the shares for the plan from the market.

NOTE 7

Financial liabilities

(in EUR k)	31/03/2022	31/12/2021
Borrowings from financial institutions	29,215	27,528
Lease liabilities	24,068	24,606
Others	296	945
Financial liabilities related to financing activities	53,579	53,079
Contingent considerations	6,237	6,916
Redemption amount of put-options	34,383	36,163
Financial liabilities related to business combination and acquisition of non-controlling interests	40,620	43,079
Total financial liabilities, as presented in the statement of financial position	94,199	96,158
- of which non-current	58,509	60,405
- of which current	35,690	35,753

NOTE 8

Shareholders' equity

A. Non-controlling interests

In the first quarter 2022, the Group acquired 8.1% of the shares in Erlang Solutions Ltd for EURk 1,197. The total shareholding in the company is at 74.4%.

B. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
1 January 2021	31,093	524
Acquisitions	296	5
Disposals	-1,034	-13
31 March 2021	30,355	516
1 January 2022	45,019	994
Conversion of RSU	-10,010	-202
31 March 2022	35,009	792

NOTE 9

Financial instruments through profit and loss

INVESTMENTS IN TRIFORK LABS

(in EURk)	2022			2021		
	Level 1	Level 3	Total	Level 1	Level 3	Total
1 January	109	47,150	47,259	236	75,625	75,861
Acquisitions	-	8,150	8,150	-	779	779
Disposals	-	-	-	-	-57,872	-57,872
Fair value adjustments	-22	1,458	1,436	-27	1,740	1,713
- of which realized	-	-	-	-	1,740	1,740
- of which unrealized	-22	1,458	1,436	-27	-	-27
Exchange differences	-	4	4	-	-3	-3
31 March	87	56,762	56,849	209	20,269	20,478

In the first quarter 2022, new investments were made in Promon A/S, Feat ApS and TSBThree ApS and existing investments in Arkyn Studios Ltd. and DRYP ApS were increased. For this, EURk 7,480 were invested in cash and EURk 670 by conversion of convertible loans.

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 2022 and 2021.

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)

CONTINGENT CONSIDERATIONS RELATED TO BUSINESS COMBINATIONS, ACQUISITION OF NON-CONTROLLING INTERESTS AND ACQUISITION OF COMPLETED DEVELOPMENT PROJECTS – LEVEL 3

(in EURk)	2022	2021
1 January	6,916	5,378
Additions from business combinations	-	-
Settlements	-573	-
Fair value adjustments	-107	-216
Exchange differences	1	2
31 March	6,237	5,164

As of 31 March 2022, the liability consists of contingent considerations related to the acquisitions of Nine, A/S, SAPBASIS ApS, Vilea Group and Strongminds ApS:

An amount of EUR k 4,083 (31 December 2021: EUR k 4,084) relates to the acquisition of Nine A/S:

As part of the transaction Trifork entered into a put-option arrangement with the sellers of Nine A/S for the 191,000 Trifork shares delivered at acquisition date. The sellers are entitled to put back 50% of the shares to Trifork at a fixed price of EUR 21 per share and 50% of the shares between EUR 0 and EUR 21 per share, depending on the accumulated EBIT of Nine A/S for the period 2021 – 2022. The put option can be exercised in early 2023. The weighted average cost of the Trifork shares delivered has been transferred to retained earnings at the acquisition date. Should the put-option on the Trifork shares expire unexercised, the put-option liability will be reclassified to retained earnings. Trifork Group assumes the targets to be met and accounts for the total liability.

An amount of EUR k 1,385 (31 December 2021: EUR k 2'065) 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 2021, 84% of the maximum amount of EUR k 573 was paid out in February 2022. Considering business planning, Trifork Group expects that for the remaining periods the maximum amount becomes due.

An amount of EUR k 431 (31 December 2021: EUR k 431) relates to the acquisition of SAPBASIS ApS:

The contingent consideration arrangement comprises a total pay-out of up to EUR k 431 in 2022 and 2023 in case the company meets defined EBIT-targets for 2021 and 2022. If the target is missed by more than 10%, there will be no pay-out. Based on recent results and the future expectations for SAPBASIS ApS,

NOTE 10

Events after the reporting period

The Q1/2022 consolidated interim financial statements were approved and released for publication by the Board of Directors on 4 May 2022.

Trifork Group is of the view that for the maximum amounts become due.

For 2021, the EBIT-target was met and the amount of EUR k 216 will be paid out in April 2022.

An amount of EUR k 338 (31 December 2021: EUR k 336) relates to the acquisition of Strongminds ApS:

The contingent consideration arrangement comprises a target pay-out of total EUR k 269 and a maximum pay-out of up to EUR k 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 recent results and the future expectations for Strongminds ApS, Trifork Group is of the view that for all periods the maximum amount becomes due.

Ratios and Key Figures

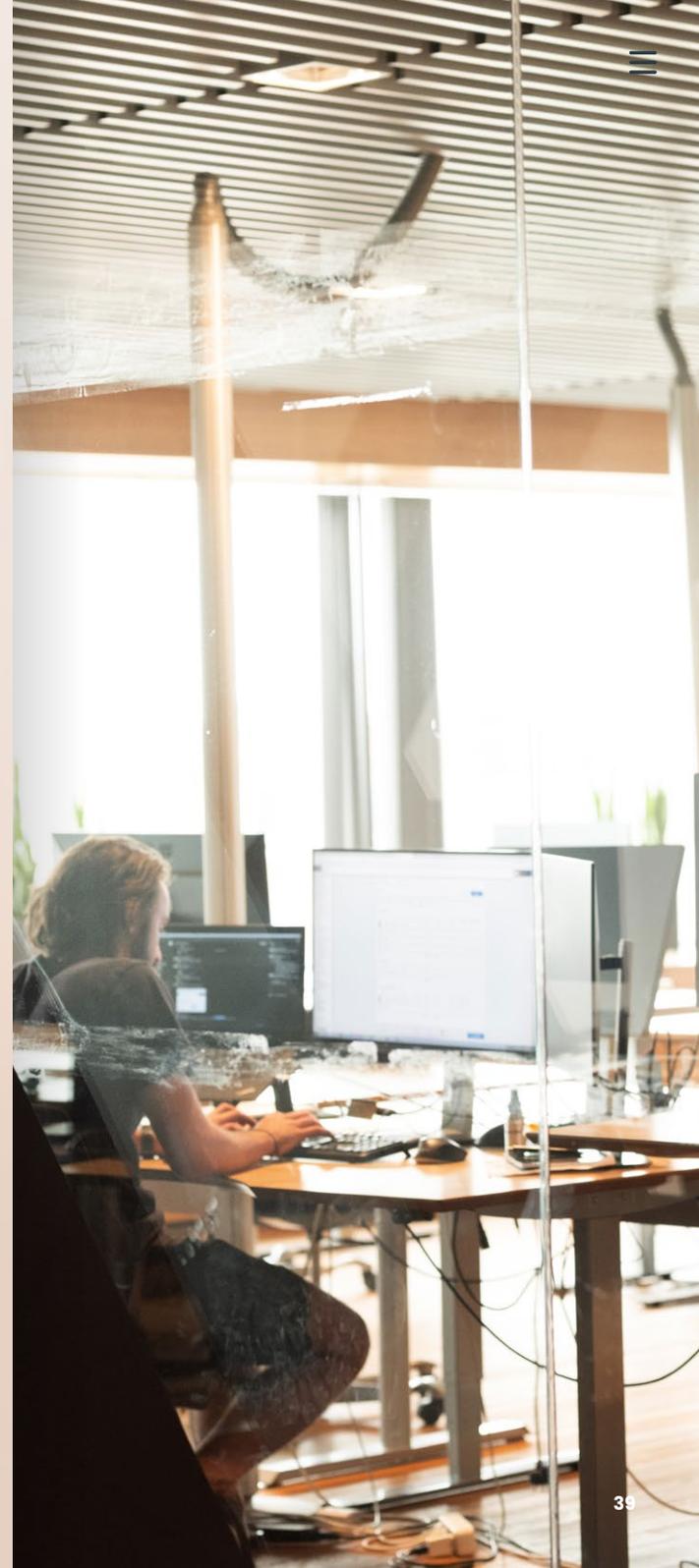
The financial highlights have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios" (January 2022), using the following definitions:

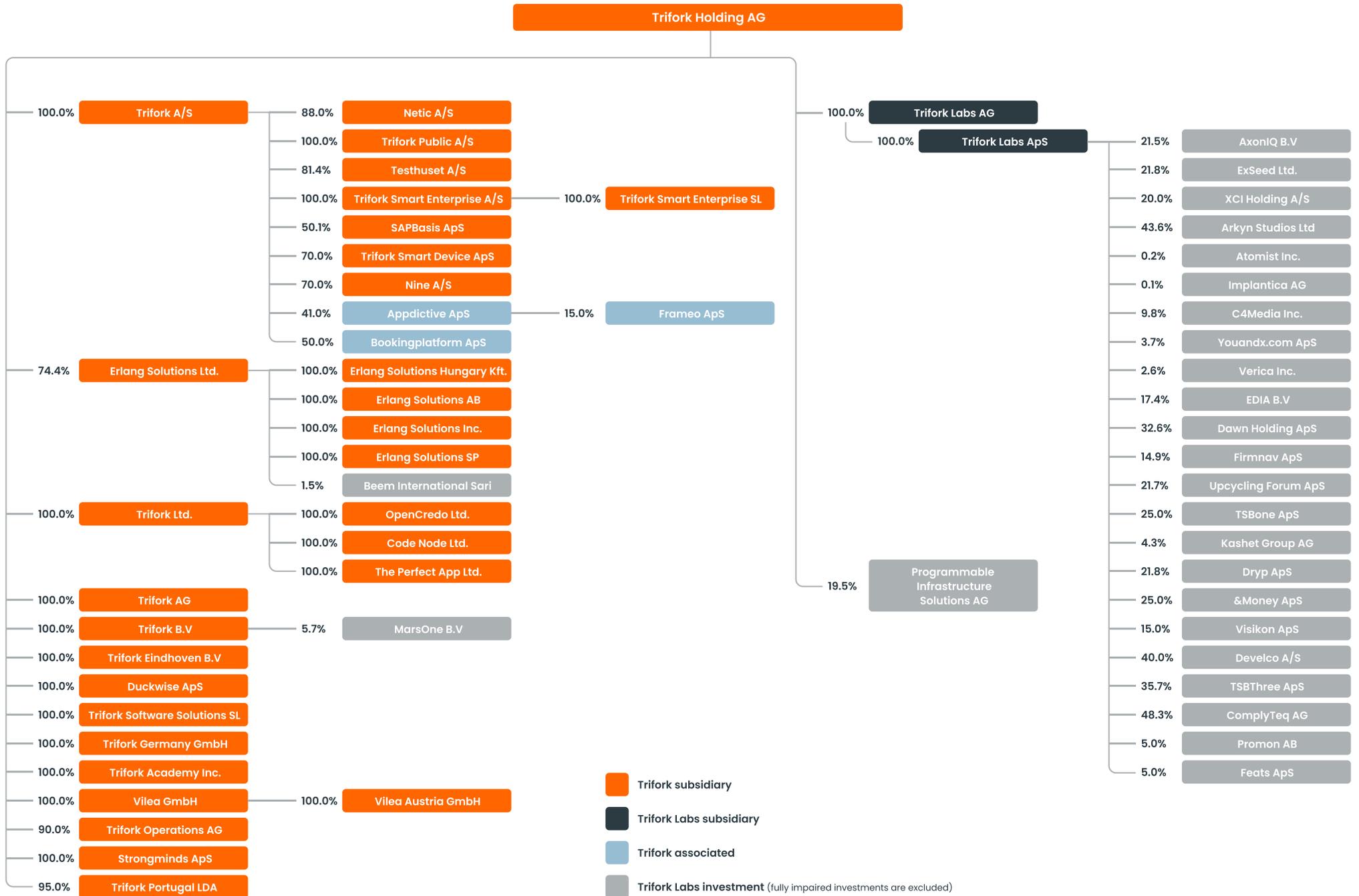
EBITDA margin	$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$	Return on equity	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average equity excl. NCI}}$
EBITA margin	$\frac{\text{Earnings before financial items, taxes, and amortization} \times 100}{\text{Revenue}}$	Basic earnings per share (EPS basic)	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average number of shares outstanding}}$
EBIT margin	$\frac{\text{Earnings before financial items and taxes} \times 100}{\text{Revenue}}$	Diluted earnings per share (EPS diluted)	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average number of shares diluted}}$
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





Denmark

Aalborg
Aarhus
Copenhagen
Esbjerg

Switzerland

Schindellegi
Zurich

The Netherlands

Amsterdam
Eindhoven

Germany

Berlin

Hungary

Budapest

Portugal

Lisbon

Sweden

Stockholm

Poland

Krakow

United Kingdom

London

Latvia

Riga

Spain

Palma
Barcelona

United States

Palo Alto
Chicago

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