

INTERIM REPORT

# Trifork Group Q2 & 6M/23

THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2023



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## LETTER OF THE CEO

# Q2/2023 – Good sales growth despite a slower market

01

In the second quarter of 2023, we continued our investments in sales growth in several markets. In May, Morten Gram joined the Executive Management of Trifork Group as CRO, and in June, Karan Yadav joined us from Apple as CEO for our American business. We have also hired several business developers across the organization to widen our opportunity pipeline. We deem these investments necessary in a slowing market environment.

These initiatives have been well-received by the organization. We are already beginning to see an effect in the way that our business units and start-up companies are working more strategically with sales. I am happy to see how open-minded our business units are for change. After all, we all want the same things: learning, growth, profit and having fun.

## 20.3% sales growth in core Trifork segment business

Customers in some markets are still hesitating and delaying decisions, but we have improved customer dialogues in other markets. There are still plenty of large untapped growth opportunities ahead of us. Switzerland and USA continue to exhibit the highest sales growth.

In the current business environment, we prioritize sales growth over profit margins. It is not the first time we navigate through a market like this and it will not be the last either. Our playbook remains the same as in previous downturns: invest in the customer relationship and they will remember and reward it when the market recovers. We do not know when that will happen but we do know that technology partners at the forefront of innovation will always be relevant.

## In our core Danish market, we grew organically by 12.7% with the highest growth coming from private customers

In Q2/2023, revenue was EURm 55.2 corresponding to 20.3% growth from Q2/2022. Organic growth was 16.3%, which was at a satisfying level and according to our plans. The organic growth was primarily driven by our Digital Health and Cyber Protection business areas. IBE, our latest acquisition, has performed better than initially expected and with the new market related activities that we have initialized with them, we trust that we can continue this positive development in the Swiss market. In our core Danish market, we grew organically by 12.7% with the

highest growth coming from private customers. In our public business, we won a framework agreement with Rejsekort & Rejseplan A/S which gives us the opportunity to develop, maintain and operate a comprehensive digital mobile solution for public transport travellers in Denmark. We were also selected to develop the digital driver's license theory tests for the Danish Road Traffic Authority.

Adjusted EBITDA in the Trifork segment was EURm 7.8, an increase of 22.0% compared to Q2/2022. Overall, the results correspond to a margin of 14.0% compared to 13.8% in Q2/2022. Adjusted EBITDA in the Build sub-segment was EURm 6.4 (17.1%) and in the Run sub-segment EURm 3.4 (21.7%). These margins were satisfying and as expected.

In Trifork Labs, we adjusted unrealized capital gains and initial investments down by EURm 3.1 which impacted the net profit of Trifork Group negatively in Q2/2023. The negative adjustment was primarily due to three start-ups in need of additional financing and where we in the current venture capital environment do not expect them to receive financing in due time. All three companies have been impaired by 100%. On the other hand, we saw a positive development in other start-up companies. In total, we now have 21 active start-up investments and the top 10 account for 92% of the total book value.



Trifork Labs remains an integral part of Trifork, but we are currently directing more efforts for new investments towards M&A opportunities with lower risk and more immediate reward.

One part of our M&A agenda is buying non-controlling interests in our existing subsidiaries. These acquisitions add value to our shareholders immediately through increasing the net profits of Trifork Group. They are also low-risk investments since we know these companies very well from the inside as existing majority owners. In Q2/2023, we acquired a small portion of shares in Erlang Solutions Ltd. and in July we agreed to acquire a larger portion in Nine A/S. This is expected to be completed at the end of August 2023. We now hold 86.9% in Erlang Solutions Ltd. and will hold 90% in Nine A/S after the completion of the acquisition. In Erlang Solutions Ltd., we expect to buy-out the remaining NCIs in September 2023.

At the end of June 2023, our net interest-bearing debt was EURm 5.9, equal to a leverage of net interest-bearing debt to adjusted EBITDA of 0.2x. We stand financially strong in our pursuit of both organic and inorganic growth opportunities.

Regulations and increasing customer demands drive increasing activity towards our compliance functions. We welcome them as we constantly look to improve our processes and establish new initiatives that benefit all of our stakeholders, not at least the planet. In Q2/2023, we sponsored the global sailing competition The Ocean Race, where proceeds go to ocean preservation. We have established a new ESG function and hired a

lead ESG manager to drive new internal ESG initiatives. We look forward to sharing more detail in the second half of the year.

To sum up the second quarter and first half of 2023, I am satisfied to see that growth is in alignment with our guidance despite a weakening market trend. We maintain the current revenue guidance for 2023 of EURm 205-215. We also maintain our guidance of adjusted EBITDA of EURm 34-37 in the Trifork segment, and Trifork Group EBIT of EURm 20-23.

## Trifork maintains guidance for 2023

We have never managed the company with a quarterly horizon or optimized near-term margins at the expense of growth. Everything we do, we do to build a stronger and even more competitive company further down the road. Naturally, our mid-term ambitions remain unchanged: annual average revenue growth of 15-25% with organic revenue growth of 10-15% on average per year with the ambition of slightly increasing margins.

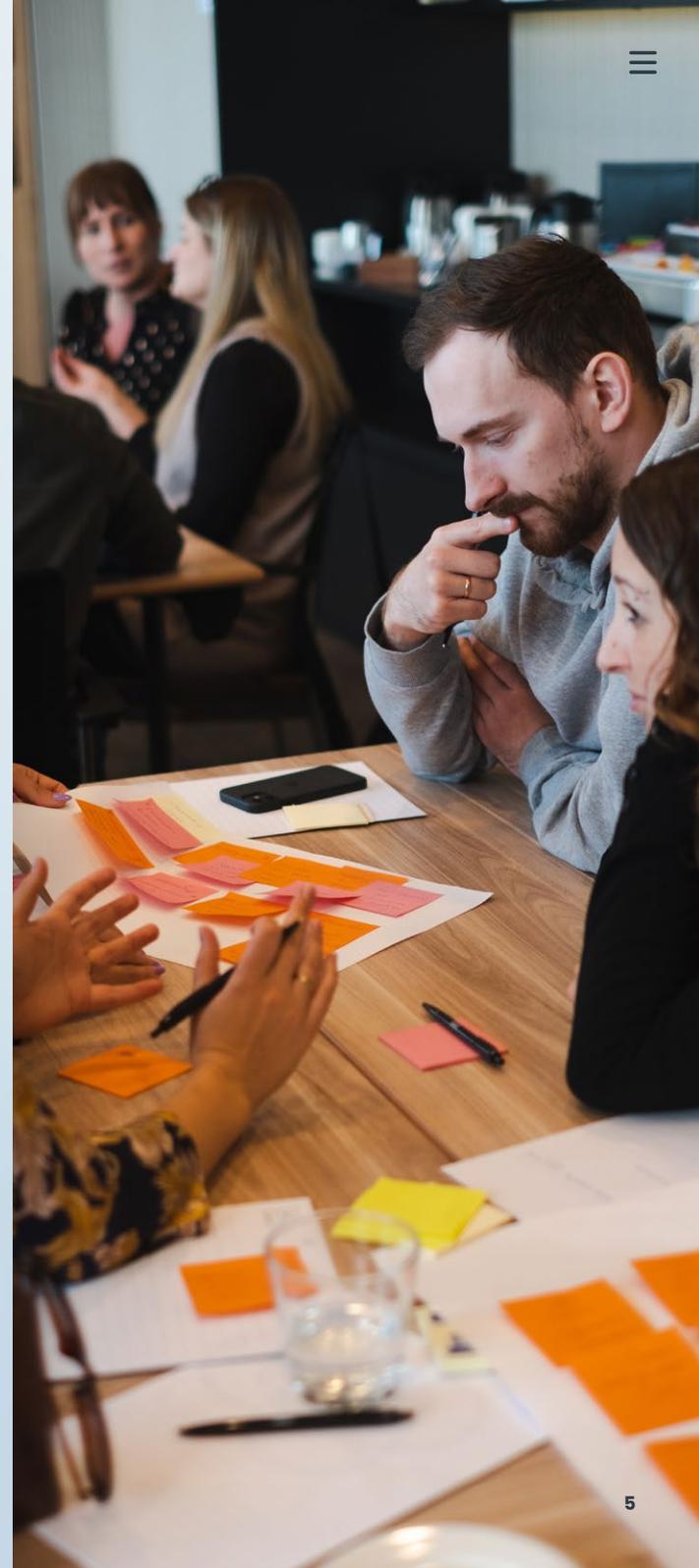


**Everything we do, we do to build a stronger and even more competitive company**

# 02

Q1/2023

## Key figures & main events



### Q2/2023 TRIFORK GROUP

**4.1** EURm  
9.1 EURm (6M/2023)

EBIT

**14**

Countries

**71**

Business Units

**1,188**

Headcount

### TRIFORK SEGMENT

Revenue

**55.2** EURm  
104.9 EURm (6M/2023)

Adjusted  
EBITDA

**7.8** EURm  
16.3 EURm (6M/2023)

Adjusted  
EBITDA-margin

**14.0%**  
15.6% (6M/2023)

### TRIFORK LABS SEGMENT

Active  
Startups

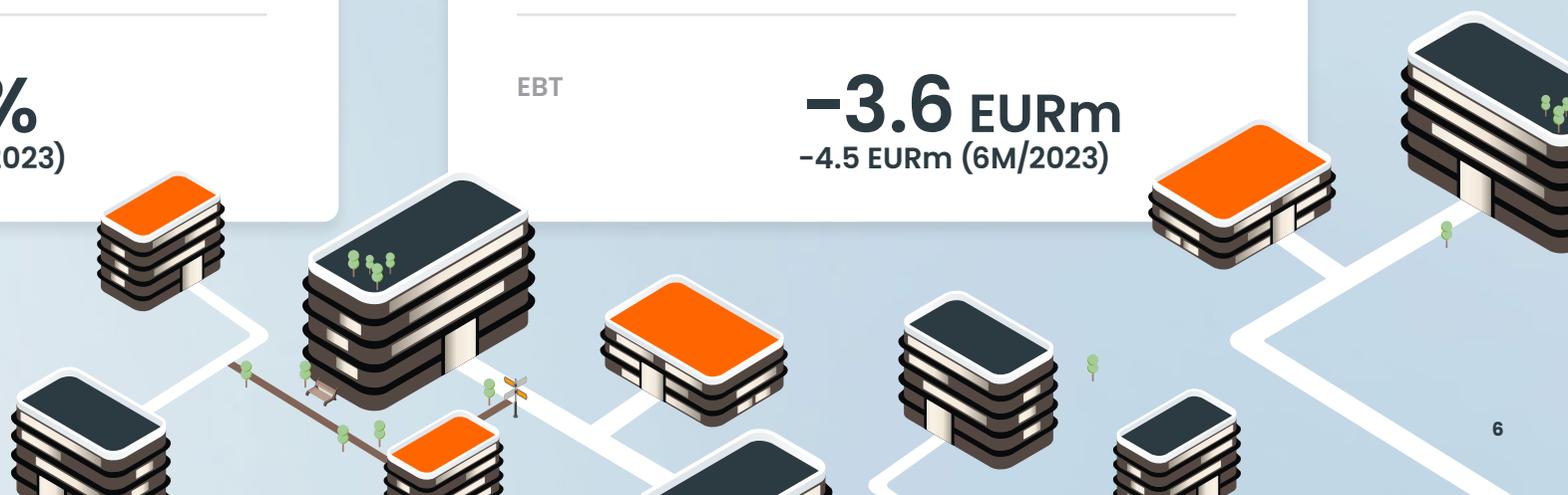
**21**

Value of  
Startups

**55.9** EURm

EBT

**-3.6** EURm  
-4.5 EURm (6M/2023)



# Financial highlights and key figures

(EURK)	Q2/2023	Q2/2022	6M/2023	6M/2022	12M/2022
<b>Trifork Group Income statement</b>					
Revenue from contracts with customers	55,223	45,886	104,930	91,716	184,936
– thereof organic	53,343	45,569	102,142	90,496	183,401
– thereof from acquisitions	1,880 <sup>1</sup>	317	2,788 <sup>1</sup>	1,220	1,535
Special items	–	–	–	–	–
Adjusted EBITDA	7,264	6,067	15,394	13,809	30,443
Adjusted EBITA	5,013	4,031	10,966	9,808	22,347
Adjusted EBIT	4,101	2,998	9,119	7,738	18,341
EBITDA	7,264	6,067	15,394	13,809	30,443
EBITA	5,013	4,031	10,966	9,808	22,347
EBIT	4,101	2,998	9,119	7,738	18,341
Net financial result	-4,182	35	-5,160	1,151	3,905
EBT	-81	3,033	3,959	8,889	22,246
Net income/(loss)	-1,092	2,381	1,808	7,151	18,100
<b>Trifork Segment</b>					
Revenue from contracts with customers	55,223	45,886	104,930	91,716	184,936
– Inspire	2,189	2,226	2,736	2,638	5,736
– Build	37,215	33,715	75,332	68,604	139,749
– Run	15,772	9,847	26,725	20,212	38,816
Adjusted EBITDA	7,754	6,354	16,326	14,415	31,924
– Inspire	-803	50	-1,492	-132	-37
– Build	6,355	5,705	14,392	13,869	29,273
– Run	3,426	1,596	5,732	2,854	6,488
Adjusted EBITA	5,503	4,318	11,898	10,414	23,828
Adjusted EBIT	4,591	3,285	10,051	8,344	19,822
<b>Trifork Labs Segment</b>					
Net financial result	-3,131	743	-3,558	2,229	5,838
EBT	-3,621	456	-4,490	1,623	4,357
<b>Trifork Group Financial position</b>					
Investments in Trifork Labs	55,906	56,726	55,906	56,726	60,312
Intangible assets	76,721	74,706	76,721	74,706	73,838
Total assets	265,612	235,522	265,612	235,522	249,274
Equity attributable to the shareholders of Trifork Holding AG	103,798	109,169	103,798	109,169	114,629
NCl & redemption amount of put-options	42,063	34,807	42,063	34,807	33,958
Net liquidity/(debt)	-5,939	3,390	-5,939	3,390	3,670

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 Q2 & 6M/2023 there were no adjustments recorded.

For further definitions refer to page 54.

<sup>1</sup> Only new revenue as Group companies provided services to IBE also before the acquisition.

(EURK)	Q2/2023	Q2/2022	6M/2023	6M/2022	12M/2022
<b>Cash flow</b>					
Cash flow from operating activities	4,109	9,357	8,713	4,728	22,094
Cash flow from investing activities	-1,833	-6,485	-4,387	3,101	-9,203
Cash flow from financing activities	-5,662	-22,884	-10,682	-21,266	-26,862
Free cash flow	2,777	6,424	6,181	3,058	16,096
Net change in cash and cash equivalents	-3,151	-19,830	-6,186	-13,248	-13,976
<b>Share data (in EUR)</b>					
Basic earnings / share (EPS basic)	-0.10	0.08	0.01	0.28	0.77
Diluted earnings / share (EPS diluted)	-0.10	0.08	0.01	0.28	0.77
Dividend / share	-	-	-	-	0.14
Dividend pay-out ratio	-	-	-	-	18.0%
<b>Employees</b>					
Average number of employees (FTE)	1,086	958	1,065	942	970
<b>Financial margins and ratios</b>					
<b>Trifork Group</b>					
Adjusted EBITDA-margin	13.2%	13.2%	14.7%	15.1%	16.5%
Adjusted EBITA-margin	9.1%	8.8%	10.5%	10.7%	12.1%
Adjusted EBIT-margin	7.4%	6.5%	8.7%	8.4%	9.9%
EBITDA-margin	13.2%	13.2%	14.7%	15.1%	16.5%
EBITA-margin	9.1%	8.8%	10.5%	10.7%	12.1%
EBIT-margin	7.4%	6.5%	8.7%	8.4%	9.9%
Equity ratio	39.1%	46.4%	39.1%	46.4%	46.0%
Return on equity (LTM)	9.2%	31.3%	9.2%	31.3%	13.6%
<b>Trifork Segment</b>					
Organic revenue growth	16.3%	17.8%	11.4%	17.8%	19.0% <sup>1</sup>
- Inspire	-1.7%	448.3%	3.7%	266.4%	140.0%
- Build	10.4%	13.7%	9.8%	14.8%	16.5%
- Run	41.1%	11.8%	18.4%	17.0%	18.9%
Adjusted EBITDA-margin	14.0%	13.8%	15.6%	15.7%	17.3%
- Inspire	-36.7%	2.2%	-54.5%	-5.0%	-0.6%
- Build	17.1%	16.9%	19.1%	20.2%	20.9%
- Run	21.7%	16.2%	21.4%	14.1%	16.7%
Adjusted EBITA-margin	10.0%	9.4%	11.3%	11.4%	12.9%
Adjusted EBIT-margin	8.3%	7.2%	9.6%	9.1%	10.7%
EBITDA-margin	14.0%	13.8%	15.6%	15.7%	17.3%

# An outline of the second quarter

## Financial Highlights of Q2/2023

Overall, Trifork Group had a solid second quarter 2023.

Like in Q1/2023, we saw satisfactory growth in the high value-added revenues in the Trifork segment, which is where our strategic focus lies.

In general, we initiated and invested in additional sales and business development activities in all sub-segments. In Denmark, our largest market, we saw a growth of 12.7% with the highest growth rates from our private customers.

The latest acquisition of Institut für Bildungsevaluation Zürich AG ("IBE") was contributing with growth in run-based revenue but as IBE before the acquisition was a customer of Trifork, the acquisition also turns some former external build revenue from Group companies into internal revenues (which are eliminated).

## Trifork Group

- With a total revenue of EURm 55.2, the Trifork Group achieved a consolidated growth rate of 20.3% compared to Q2/2022. Organic growth was 16.3% and inorganic 4.1%.

**Guidance for total revenue in 2023 is maintained at EURm 205 - 215**

- EBIT was EURm 4.1 compared to EURm 3.0 in the corresponding period in 2022. This equals an EBIT-margin of 7.4% in Q2/2023.

**Guidance for Group EBIT for the year is maintained at EURm 20 - 23**

- EBT (earnings before tax) was EURm -0.1 compared to EURm 3.0 in the corresponding period in 2022.
- The effective income tax rate is not representative as fair value adjustments on Trifork Labs investments are not taxable. Therefore, no respective tax credits are considered. Not taking them into account, the income tax rate would be at a high 33.6% (Q2/2022: 27.8%). This includes an uncertain tax treatment of EURm 0.1 and non-capitalized tax losses of newly incorporated companies of EURm 0.6.
- Net income amounted to EURm -1.1 compared to EURm 2.4 in the corresponding period in 2022.
- Equity attributable to shareholders of Trifork Holding AG as of 30 June 2023 was EURm 103.8, giving an equity ratio of 39.1% at the end of June 2023, compared to 45.1% at the end of Q1/2023.

## Trifork Segment

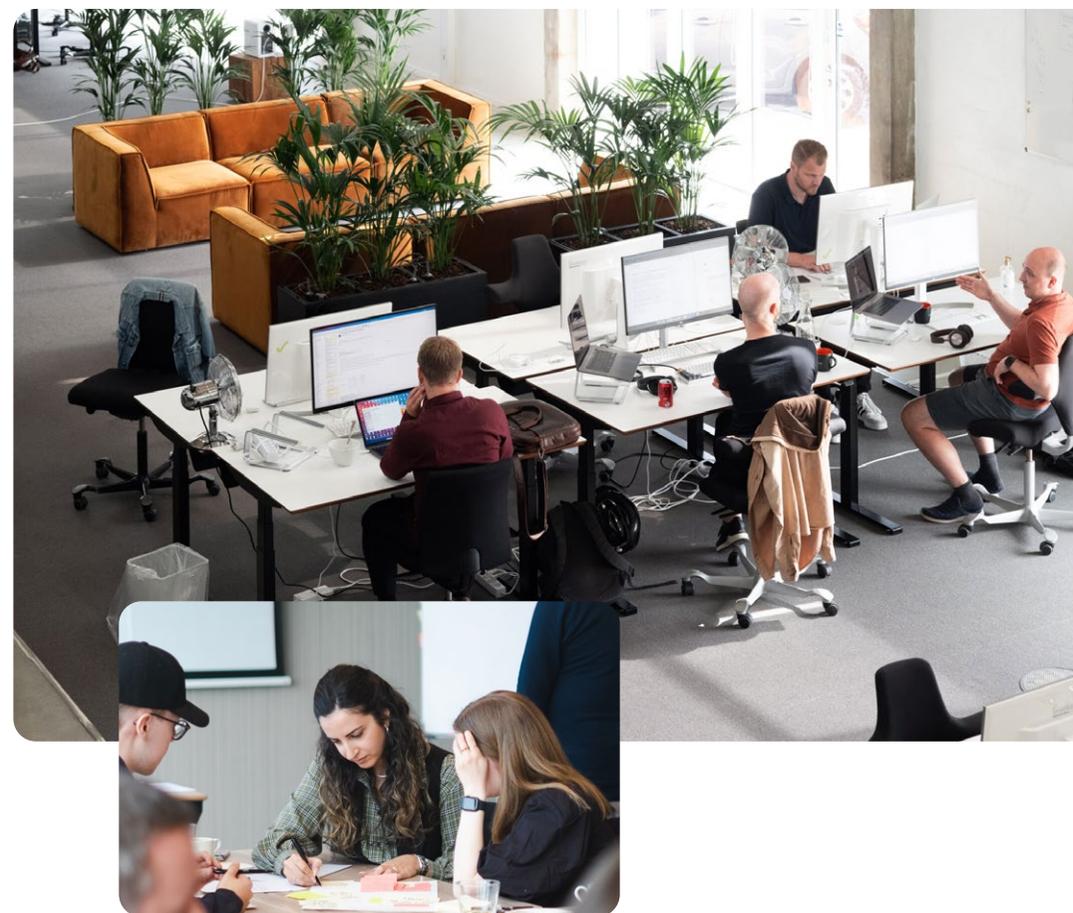
- Adjusted EBITDA was EURm 7.8 compared to EURm 6.4 in the corresponding period in 2022. The adjusted EBITDA margin was 14.0% in Q2/2023 compared to 13.8% in the corresponding period.

**Guidance for adjusted EBITDA for the year is maintained at EURm 34 - 37**

## Trifork Labs Segment

- The accumulated adjustments of fair value on Trifork Labs investments was EURm -3.1 compared to EURm 0.7 in Q2/2022. The negative adjustment was primarily due to impairment of three start-ups in need

of additional financing and where we in the current venture capital environment do not expect them to receive this in due time. All three companies have been impaired by 100%. On the other hand, we also saw a positive development in other start-up companies.





## Main Events

### Trifork Group

- The Trifork Group now counts 1,188 employees, distributed over 71 customer-facing business units, compared to 1,135 employees and 69 business units end of Q1/2023. The average age was recorded at 36.6 compared to 36.7 end of Q1/2023. LTM churn rate on employees was 13.6% compared to 14.3% end of Q1/2023. Sick leave for the first half 2023 was 2.4% compared to 2.9% in the same period in 2022.
- In Q2/2023, Trifork bought a small portion of shares in Erlang Solutions Ltd. Trifork now holds 86.9% in Erlang Solutions Ltd.
- In July we agreed to acquire a larger portion in Nine A/S, which is expected to complete at the end of August 2023. Trifork will hold 90% in Nine A/S after the completion of the acquisition.

### Trifork Segment

- **Inspire:** In Q2/2023, we increased activities in our Inspire business and this grew month by month through the first half of 2023 – but it did not accelerate as much as we expected and we ended Q2 with approximately the same revenue as in the same period in 2022. It seems that many companies have decreased investments in sponsorships and education of their employees and paused their attendance and sponsorships to conferences in 2023. We see that planning cycles for sponsorships are longer than previously so we are adjusting our organization to extend the planning period for sponsorships and enterprise ticket-sales to start 18 months before the conferences. We trust that the second half of 2023 will show better results in this area.

We continued to create and publish new tech content to our YouTube channel GOTO and our tech channel on Instagram. The channels had more than 7 million combined views in the quarter. We now have had more than 54 million accumulated views.

- **Build:** The Build-based business is focused on customer product development where deliveries primarily are done on the basis of hours produced by all our colleagues. 12.3% of revenue in the first half of 2023 was based on fixed price contracts – the remaining part was time/material. Digital Health continued to be one of the fastest growing business areas and grew 51.9% compared to the same quarter in 2022. A higher degree of the solutions delivered are also followed by recurring revenue that supports growth in the Run segment. We also still see more opportunities to sell innovative digital health products for our Labs companies.

After a Q1/2023 where the Cyber Protection business area experienced a decline in build-based revenue, Q2/2023 saw a return to growth of 48.5% compared to the same quarter in 2022. It is still expected that this business area will grow on a full year basis and continue strong growth in the coming years.

- **Run:** In Q2/2023, the highest growth rates came from our Run sub-segment. This segment grew with 60.2% (41.1% organic and 19.1% inorganic) in the quarter compared to the same quarter in 2022. Based on this, run-based revenue accounted for 28.6% of group revenue. Our license/

support sales on own products grew the most (EURm 2.7). This was to a high degree based on new revenue from our IBE acquisition plus additional revenue based on our digital health products. Our hosting and security sales grew with 20.4%. Sales of third-party software licenses were at the same level as in Q2/2022 while our sales of hardware were EURm 2.0 higher in Q2/2023 compared to Q2/2022. Overall, organic run-based revenue growth without considering third-party software licenses and hardware sales would be 31.1%.

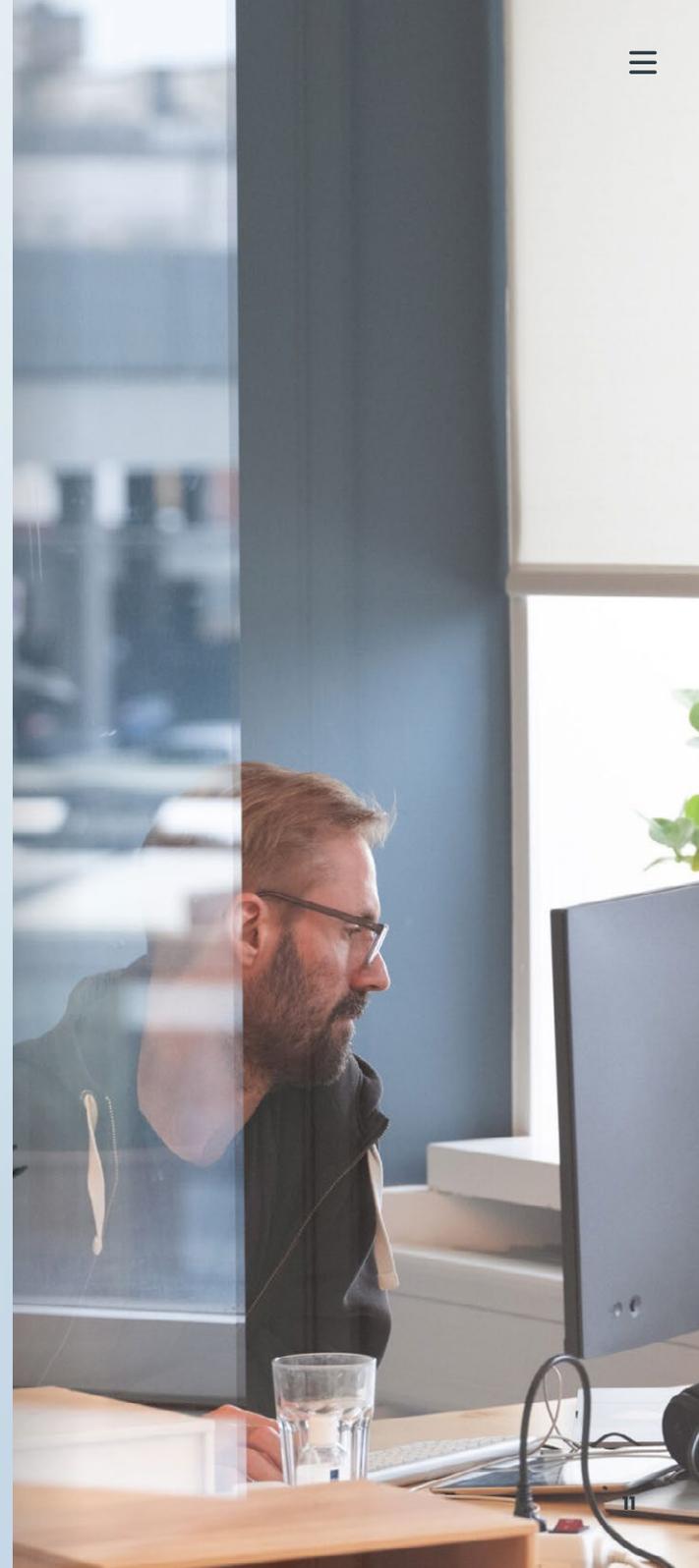
In Q1/2023, we invested in new operation centers in Denmark and Switzerland. In total, the non-capitalized cost for this amounted to EURm 0.2. In Q2/2023, we invested an additional EURm 0.2 and we expect to invest up to EURm 0.1 additionally during the remainder of the year.

### Trifork Labs Segment

- We still see a high activity level in Trifork Labs and continuously work with our existing start-up companies as well as examination of potential new investment targets. Trifork receives many proposals and evaluates these carefully based on their team, tech stack, business plan and synergies with Trifork before any investments are made.
- In the second quarter of 2023, Trifork Labs together with other investors completed add-on financing rounds in Arkyn Studios Ltd., Visikon ApS and Upcycling Forum ApS, which all are existing Trifork Labs investments. In the same period, we made a realized cash gain from a dividend payment of EURm 0.1.
- In the current financial environment, start-up companies are having a harder time attracting and completing new financing rounds with a satisfying increase in valuation. This of course both gives opportunities to companies like Trifork to invest in new start-ups but also increase risk on existing investments. Due to this, we performed additional risk assessments on our current portfolio of start-up investments in Q2/2023 and ended up in adjusting unrealized capital gains and initial investments down by EURm 3.0 which impacted the net profit of Trifork Group negatively in Q2/2023. The negative adjustment was primarily due to three start-ups in need of additional financing and where we in the current venture capital environment do not expect them to receive financing in due time. All three companies have been impaired by 100%. On the other hand, we also saw a positive development in other start-up companies.
- Based on currency fluctuations between the local investment currencies of our start-ups and our Group reporting currency, the valuation on some of our investments declined. The total fair value adjustments for such foreign currency impacts on the book value in Trifork Labs investments was EURm -0.1 for the quarter.

# 03

## Financial Review 6M/2023



# Trifork Group

## Financial guidance

EURm	FY 2023	6M/2023 Result
Revenue	205 - 215	104.9
EBIT	20 - 23	9.1

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.

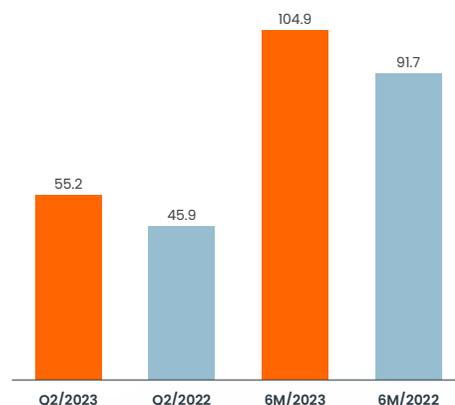
## General

After a Q2/2023 with a 20.3% revenue growth compared to Q2/2022, the Executive Management of the Trifork Group finds the results achieved in 6M/2023 acceptable and in alignment with the guidance for the full year which was communicated on 28 February 2023. The guidance is unchanged.

In 6M/2023, we have made uncanceled investments of EURm 0.4 in our operation centers and plan to invest up to additional EURm 0.1 during the remainder of the year.

Trifork Group decreased the fair value of four of its Labs investments by a total EURm 0.7 as they have not performed as expected and had to impair three Labs investments by 100% (EURm 4.7) as required funding could not be secured. On the other hand, EURm 2.8 of positive fair value adjustment could be recognized due to valuation updates (financing rounds and update of business plans, earn-out and dividend income).

## Trifork Group revenue



The Trifork Group revenue of EURm 104.9 equals 14.4% growth compared to the first six months 2022. Adjusted for the revenue contribution from hardware and third-party software (which fluctuate from quarter to quarter), revenue grew by 16.7%, which is within the target range for the period. The growth was achieved by organic growth of 13.4% and inorganic growth of 3.3% from acquisitions.

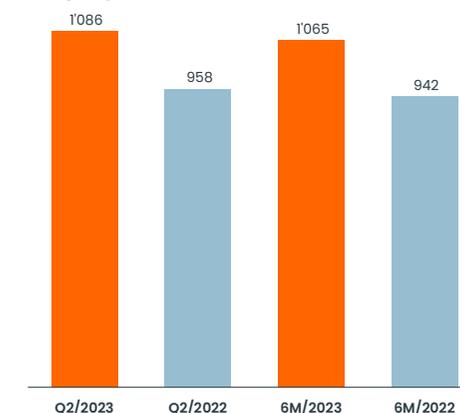
Inorganic growth of EURm 2.8 reported in 6M/2023 came from the newly acquired

company Institut für Bildungsevaluation AG ("IBE"), a specialist in digital solutions to schools (online learning and testing platforms). This takes into account that other Group companies already provided services to IBE before the acquisition and there is an amount of eliminated revenue (now being recorded as internal revenue).

Beside the core markets Denmark, Switzerland, the Netherlands, and United Kingdom, Trifork Group now also focus on the US market where we in 6M/2023 grew revenue by 64% (Q2/2023: 61%). In the US we see increasing activities and further opportunities. Expanding in the US also supports the resilience of our growth as we lower the dependence of single markets the more markets we enter.

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.

## Employee FTE



In 6M/2023, the average number of full-time employees (FTEs) grew to 1,065 due to the expansion of the current business and acquisition of IBE.

At the end of June 2023, the total number of employees within companies consolidated in the Trifork Group amounted to 1,188 (31 December 2022: 1,062).

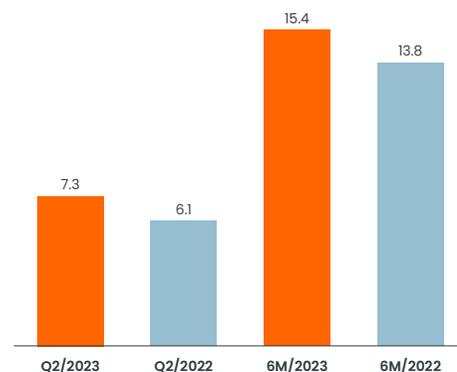
**Trifork Group's organic growth was 13.4% in 6M/2023**  
(adjusted for hardware and third-party software sales)

### Costs

The most significant cost in the Trifork Group is personnel costs. In the first six months 2023, total personnel costs were EURm 56.2 (6M/2022: EURm 49.6). Personnel cost per employee have remained unchanged compared to Q1/2022.

Personnel costs as a proportion of revenue decreased from 54.1% in 6M/2022 to 53.6% in 6M/2023. We estimate that this KPI will remain stable for the remainder of the year.

### Development in adjusted EBITDA



In the first half of 2023, the Trifork Group realized EURm 15.4 adjusted EBITDA\* corresponding to a 11.5% increase compared to the same period in 2022.

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

Adjusted EBITDA (EURm)	Q2/2023	Q2/2022	6M/2023	6M/2022
Trifork	7.8	6.4	16.3	14.4
Trifork Labs	-0.5	-0.3	-0.9	-0.6
<b>Trifork Group</b>	<b>7.3</b>	<b>6.1</b>	<b>15.4</b>	<b>13.8</b>

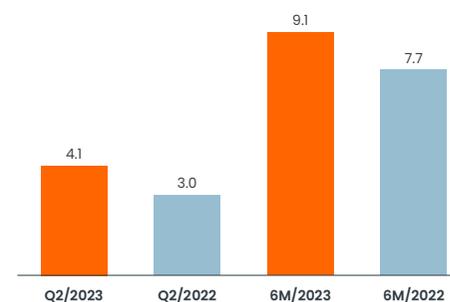
As with revenue, the primary driver for adjusted EBITDA was the Trifork segment with EURm 16.3 (6M/2022: EURm 14.4) with 13.3% growth. The adjusted EBITDA margin was 15.6% (6M/2022: 15.7%).

The negative EBITDA of EURm -0.9 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 results achieved in 6M/2023 correspond to an adjusted EBITDA margin of 14.7% (6M/2022: 15.1%). This development is considered acceptable taking into account the growth investments made during the period.

### Development in EBIT

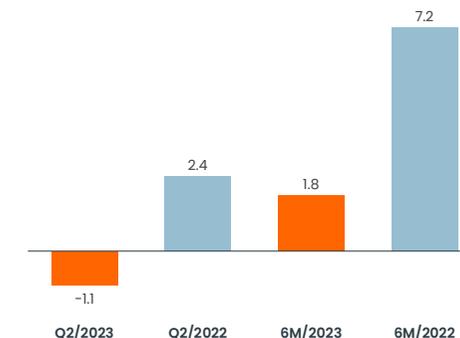


In the first six months 2023, the Trifork Group realized EBIT of EURm 9.1 (6M/2022: EURm 7.7). EBIT grew by 17.8%.

EBIT (EURm)	Q2/2023	Q2/2022	6M/2023	6M/2022
Trifork	4.6	3.3	10.1	8.3
Trifork Labs	-0.5	-0.3	-0.9	-0.6
<b>Trifork Group</b>	<b>4.1</b>	<b>3.0</b>	<b>9.1</b>	<b>7.7</b>

The EBIT margin was 8.7% (6M/2022: 8.4%).

### Net income



In the first six months, the Group net income was EURm 1.8 (6M/2022: EURm 7.2).

The net financial result in 6M/2023 amounted to EURm -5.2 (6M/2022: EURm 1.2). Key elements were net negative fair value adjustments of Trifork Labs investments (EURm -3.5) and interest expenses (EURm -1.3) which increased due to higher interest rates.

The effective tax rate for the Group was 54.3% in 6M/2023 (6M/2022: 19.6%). The high tax rate in the period was primarily due to the non-taxable negative fair value adjustments on investments in Trifork Labs.

In 6M/2023, EURm 1.7 of the profit belongs to non-controlling interests (6M/2022: EURm 1.6). The result corresponds to a EUR 0.01 basic earnings per share and 9.2% LTM-return on equity (6M/2022: 31.3%).

Considering the impact of the investments in Trifork Labs to the results, management considers this level acceptable.

\* Adjusted for special items (no such items recognized in 6M/2023 and 6M/2022)

## Balance and equity

### TOTAL ASSETS

Total assets increased by 6.6% from EURm 249.3 as of 31 December 2022 to EURm 265.6 as of 30 June 2023.

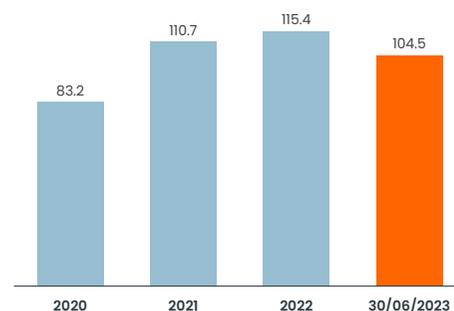
### The main contributors were

- Acquisition of IBE (EURm 4.6, addition of assets, net cash outflow)
- Net increase of EURm 11.6 in right-of-use assets, mainly due to new office building in Copenhagen (Porten)
- Net reduction of EURm 4.4 in Trifork Labs investments (addition to existing investments, net negative impairments and FX fair value adjustments)
- Net increase of trade receivables and contract assets of EURm 10.5. Trade receivables end of the period compared to LTM revenue was 20.0%. This is considered satisfying.
- Net cash outflows of EURm 6.2 (including dividend payments, acquisition of treasury shares, acquisition of investments)

### NON-CURRENT ASSETS

Non-current assets increased by EURm 12.0. The most significant reasons are changes in intangible assets (acquisition of IBE), net increase of right-of-use assets and net negative fair value adjustments of investments in Trifork Labs.

### SHAREHOLDERS' EQUITY



As of 30 June 2023, Group equity amounted to EURm 104.5 which is a 9.5% decrease compared to the end of 2022. A total of EURm 0.7 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) as of 30 June 2023 was 39.1% (31 December 2022: 46.0%).

## Cash flow and cash position

### OPERATING ACTIVITIES

In the first two quarters of 2023, net cash flows from operating activities amounted to EURm 8.7 (6M/2022: EURm 9.4). Although the net income for the period was significantly lower compared to the previous period, deviating effects were of non-cash character.

### INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -4.4 (6M/2022: EURm -6.5).

### The main contributors were

- Transactions in Trifork Labs, of which investments of EURm -0.9, earn-out of EURm 0.8 and dividend of EURm 0.1
- Acquisition of IBE of EURm -0.8
- Earn-out payments of EURm -0.7
- Net CAPEX of EURm -2.4
- New loans granted of EURm -0.7

### FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -10.7 (6M/2022: EURm -22.9).

### The main contributors were

- Dividend payments of EURm -5.2
- Acquisition of treasury shares for EURm -4.3
- Net new borrowings of EURm 3.2
- Lease payments of EURm -3.1
- Interest paid of EURm -0.6

### CASH POSITION

As of 30 June 2023, Trifork Group has a net interest-bearing debt position of EURm 5.9 (end 2022: net cash of EURm 3.7) and net debt-to-adjusted EBITDA-ratio of 0.2x (end 2022: -0.1x).

## Events after the reporting date

As 26 July 2023, Trifork Group entered into an agreement to acquire 20% of the non-controlling interests in Nine A/S. The transaction is expected to be completed by the end of August 2023.

## Cash flow development (EURm)



# Trifork Segment

## Financial guidance

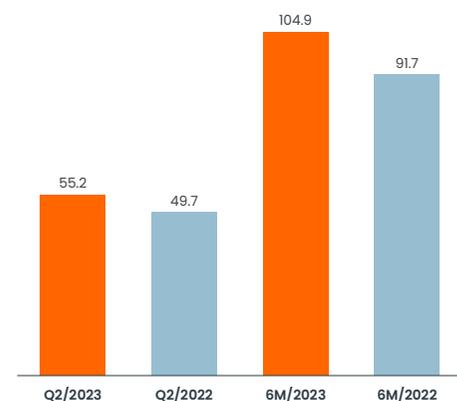
EURm	FY 2023	6M/2023 Result
Revenue	205 - 215	104.9
Adjusted EBITDA	34 - 37	16.3

### General

After a Q2 that was on target in relation to revenue growth, the Executive Management of the Trifork Group finds the results achieved in 6M/2023 acceptable and in alignment with the guidance for the full year.

It is the assessment of management that the full-year guidance is highly likely to be achieved, and hence the 2023 financial guidance, initially communicated on 28 February 2023, is maintained.

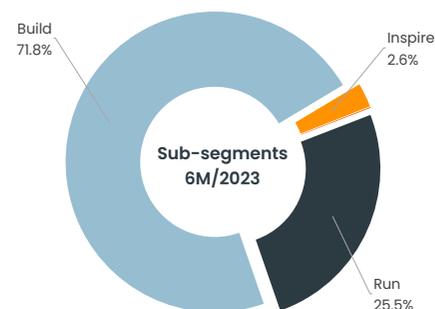
### Development in revenue



The Trifork revenue of EURm 104.9 grew 14.4% compared to 6M/2022. Adjusted for aperiodic hardware and third-party software sales, the revenue growth was 16.7%. Out of this, 13.4% came from organic growth and 3.3% came from acquisition of IBE\*. The organic growth was in line with the company's mid-term ambition of 10-15% annual organic revenue growth.

Overall, 71.3% of revenue came from Private customers and 28.7% from Public customers but as some type of customers are public in one country and private in others - the details and potential impact of this distribution can be discussed.

### 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 in the different sub-segments has shown the following results:

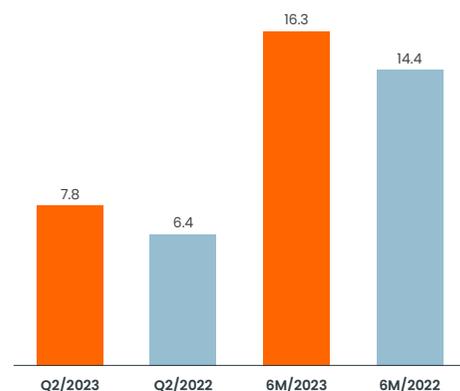
Revenue (EURm)	Q2/2023	Q2/2022	6M/2023	6M/2022
Inspire	2.2	2.2	2.8	2.6
Build	37.2	33.7	75.3	68.6
Run	15.8	9.9	26.7	20.2
Other	0.0	0.1	0.1	0.3
<b>Trifork</b>	<b>55.2</b>	<b>45.9</b>	<b>104.9</b>	<b>91.7</b>

- **Inspire**  
With a revenue of EURm 2.8, Inspire delivered 2.6% of total revenue. Although revenue slightly grew compared to 6M/2022, the results were not as expected for the sub-segment as it seems that many companies have decreased investments in sponsorships and education of their employees and paused their attendance and sponsorships to conferences in 2023.
- **Build**  
With a revenue of EURm 75.3, Build delivered 71.8% of total revenue and remains the largest revenue contributor of the Group. Revenue growth was 9.8% compared to 6M/2022 and entirely organic. Growth came mainly from the Digital Health and Smart Enterprise business areas. Cyber Protection, which saw a revenue decline in Q1/2023, returned to growth in Q2 as expected.

- **Run**  
With a revenue of EURm 26.7, Run delivered 25.5% of total Trifork revenue. Adjusted for aperiodic hardware and third-party software sales, Run revenue grew by 57.5%, of which 35.8% was organic and 21.7% derived from the acquisition of IBE\*. Most Run-based revenue is recurring and comes from sales of Trifork's own products and related services.

\* Only new revenue as Group companies provided services to IBE also before the acquisition.

### Development in adjusted EBITDA



In the first half 2023, the Trifork segment realized adjusted EBITDA\* of EURm 16.3 (6M/2022: EURm 14.4) equal to an increase of 13.3%. The adjusted EBITDA margin was 15.6% (6M/2022: 15.7%).

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

Adjusted EBITDA (EURm)	Q2/ 2023	Q2/ 2022	6M/ 2023	6M/ 2022
Inspire	-0.8	0.1	-1.5	-0.1
Build	6.4	5.7	14.4	13.9
Run	3.4	1.6	5.7	2.8
Other	-1.2	-1.0	-2.3	-2.2
<b>Trifork</b>	<b>7.8</b>	<b>6.4</b>	<b>16.3</b>	<b>14.4</b>

In the first quarter, the Inspire organization was mainly focused on the planning of the larger upcoming in-person events and some of these took place in Q2 – but did not live up to our initial expectations. We have seen a decrease in the investments that many companies makes in the education of their employees and in sponsorships towards IT-related conferences. This had a negative impact on ticket sales and sponsorship profits in Q2. We also see that planning cycles for sponsorships are longer than previously so we are adjusting our organization to extend the planning period for sponsorships and enterprise ticket-sales to start 18 months before the conferences. We trust that the second half of 2023 will show better results in this area.

With a contribution of EURm 14.4 in adjusted EBITDA, the Build sub-segment reported an adjusted EBITDA margin of 19.1% (6M/2022: 20.2%). Isolated for Q2/2023 the EBITDA margin was improved from 16.9% in Q2/2022 to 17.1% in Q2/2023. The lower margin for the first half is accepted by the Trifork Management, as we in the in the period have prioritized and invested in business development and sales and has strengthened the sales organization by employing Morten Gram as new CRO for the group and Karan Yadav as new CEO for our US business.

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts. In 6M/2023 the adjusted EBITDA margin improved to 21.4% (6M/2022: 14.1%). In 6M/2023, non-capitalized internal investments of EURm 0.4 were made in new operation centres in Denmark and Switzerland (6M/2022: EURm 1.0).

The adjusted EBITDA in the Other sub-segment mainly comprises costs for general corporate management, which are in line with the expectations and relatively maintained at the same level of FY 2022.

#### Other items (following EBIT in the P/L)

Depreciation, amortization, and impairments developed as expected and increased slightly compared to 6M/2022 based on the acquisition of IBE which generated new substance for depreciations and amortizations.

The result of financial items of EURm -1.6 in the Trifork segment mainly consists of interest expenses (loans to finance acquisitions and right-of-use assets).

**Adjusted EBITDA grew by 13.3% in 6M/2023**

\* Adjusted for special items (no such items recognized in first half 2023 and first half 2022)

# 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 and Instagram account "GOTO Conferences" with 47m+ accumulated views are also part of our Inspire activities.

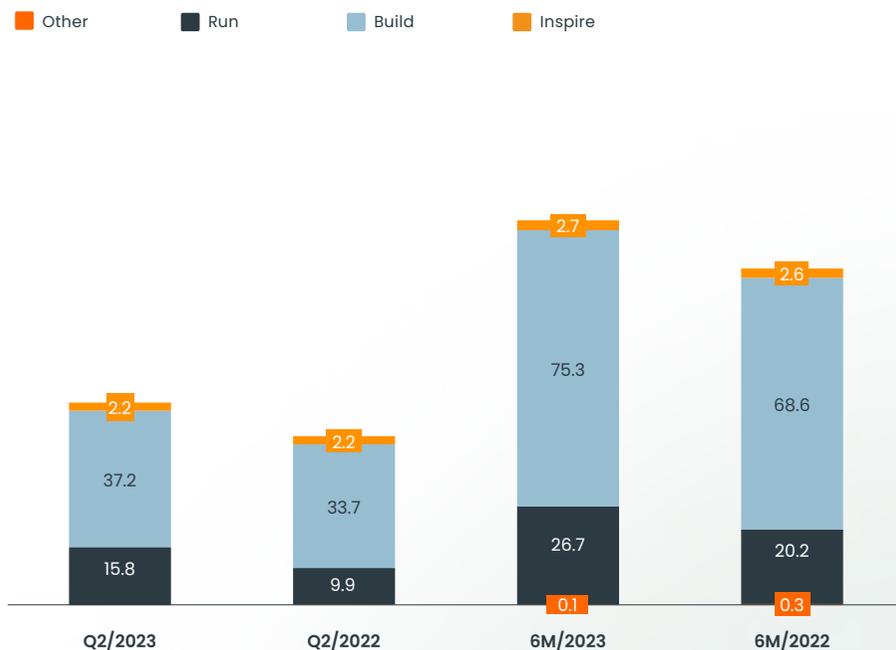
## Build

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) and margins by segments in 6M/2023 (EURm)



# Trifork Labs Segment

## General

In the first six months of 2023, Trifork Labs continued the work with our existing investments and participated in an add-on financing round at &Money ApS, Arkyn Studios Ltd., Upcycling Forum ApS, and Visikon ApS and in a bridge-financing round in AxonIQ (convertible loan). Only one of these investments caused a positive change in fair value in excess of our new investment sum.

In general, the venture capital environment has proven harder for unprofitable startups in the past 12-18 months. Investors are focusing on startups that, in the near term, are able to show positive cash flow or very high growth. This means that the more opportunistic business cases have struggled to get funding. According to Carta, venture capital raised in Q2/2023 was down 58% compared to Q2/2022 and 2023 is set to be the quietest year for venture activity since at least 2018. Nearly 20% of the companies that did raise venture capital did so at lower valuations than their previous financing round.

This development has impacted Trifork's portfolio of startup companies as well. In some cases, Trifork has discontinued support to specific startups and made a harder prioritization of investment capital.

In our overview of active startup companies (page 31), we only include companies with a positive fair value. Startups that we have impaired 100% are not considered to be active investments and we exclude these from the overview even if we are still shareholders and even if the companies are not dissolved. We do not have any obligations or liabilities towards such companies and any potential gains on sold assets, IP, etc. will be a future upside if it happens. We maintain our conservative approach to our fair value assessment of our investments in startup companies. When a company is not following their plan (growth, cash flow, or financing), we immediately make risk impairments, up to full impairments. Equally, we only make positive adjustments 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 we have received an approved financial report supporting a higher DCF value.

Trifork Labs exists to support Trifork's culture, innovation efforts, and commercial strategies. We are currently prioritizing conversations about strategic partnerships and enterprise joint ventures to ensure strong synergies with Trifork's business areas and dependable ownership structures.

## 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	Q2/ 2023	Q2/ 2022	6M/ 2023	6M/ 2022
EBITDA/EBIT	-0.5	-0.3	-0.9	-0.6
EBT	-3.6	0.5	-4.5	1.6

EBITDA/EBIT of EURm -0.9 were at the expected level (6M/2022: EURm -0.6) 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 6M/2023 was EURm -4.5 (6M/2022: EURm 1.6). The result comprises fair value adjustments from updated valuations and results from exits.

This result is not satisfactory as impairments outweighed the positive valuation adjustments and the net effect was negative.

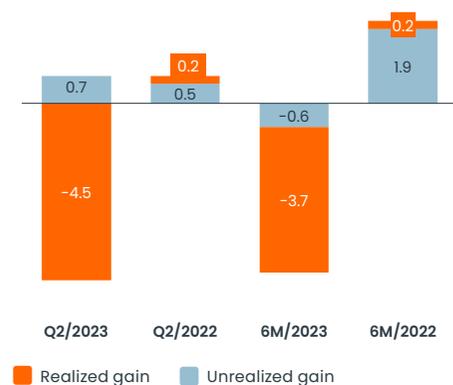
93.1% of the book value in Trifork Labs is concentrated on the 10 most valuable investments. These are, on aggregate, considered to be in a good situation operationally and financially.

Three companies are profitable and paying dividends every year; three are in control of their cash burn and are owned by large enterprises or private equity with significant long-term ownership commitments; one is in high-growth mode with strong ownership support and is likely to attract new capital in 2024; two just recently received new funding; and one is expected to raise capital in the second half of 2023 after good operational performance and receipt of public grants.

While the future is far from certain in the world of startups and venture capital, management currently views the valuation and financing risk in the top 10 of the portfolio to be relatively low and the overall business risk to be attractive compared to the combined return potential in the long term.

\* Trifork did not consolidate any of the Labs 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.

### Fair value adjustments



In 6M/2023, one of our follow-up investments caused a positive fair value adjustment of EURm 0.5.

A financing round in one investment (in which Trifork did not participate) and updated business plans in two other startups led to positive fair value adjustments of total EURm 1.3\*\*.

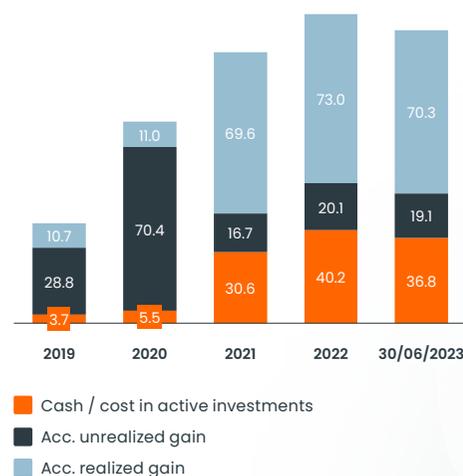
For its partial sale in 2022 of the investment in Programmable Infrastructure Solutions AG (Container Solutions Group), the Group has received an additional earn-out of EURm 0.8 in the period and one investment has again paid dividend in the amount of EURm 0.1.

Three Labs investments (Kashet Group AG, Verica Inc., and Edia B.V.) were fully impaired with a total negative impact of EURm -4.7 in the period as we do not expect them to receive additional required financing in due time.

Three other investments were impaired with a total EURm -0.7 since they have not performed as expected.

Investments held in foreign currencies were also converted into the functional currency of the holding Group company and this resulted in fair value adjustments from negative foreign exchange differences of EURm -0.8 which is included in the reported EBT.

### Total profit from investments



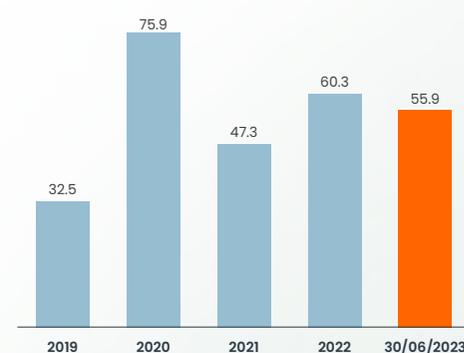
The graph shows the overall financial development and results from the Trifork Labs investments in the period from 2019 to 6M/2023. Acc. unrealized and realized gains are measured from 2016 where we started reporting in the Trifork Labs segment.

At the end of June 2023, the total accumulated cashed in profit from exits amounted to EURm 70.3. This includes the deduction of the initial cash invested in all of the disposed investments.

At the end of 6M/2023, the total booked value of investments in the current active Labs companies amounted to EURm 55.9. Of this

EURm 36.8 was registered as initial invested amount and EURm 19.1 as accumulated unrealized gains. The EURm 36.8 of initial invested amount was divided with EURm 20.3 from deconsolidated Trifork Group companies and EURm 16.8 as cash investments.

### Financial assets



The 6M/2023 development in financial assets was affected by new investments of EURm 0.9, realized fair value adjustments of EURm -4.7 and unrealized fair-value adjustments of EURm -0.6.

In total, the value of the financial assets decreased to EURm 55.9 at the end of June 2023 (End 2022: EURm 60.3), of which the five largest investments accounted for 73.2% of the value, the following five contributors accounted for 19.9%, and the remainder for 6.9%.

EURm	6M/2023	2022
Financial assets	55.9	60.3

**Since 2016, Trifork Group has accumulated realized gains of EURm 70.3 on Trifork Labs investments**

\*\* As one Labs investment is indirectly held through an associated company, its fair value adjustment are recognized in the income statement line item "share of results from associated companies".

# 04

# Trifork Group



# Business areas

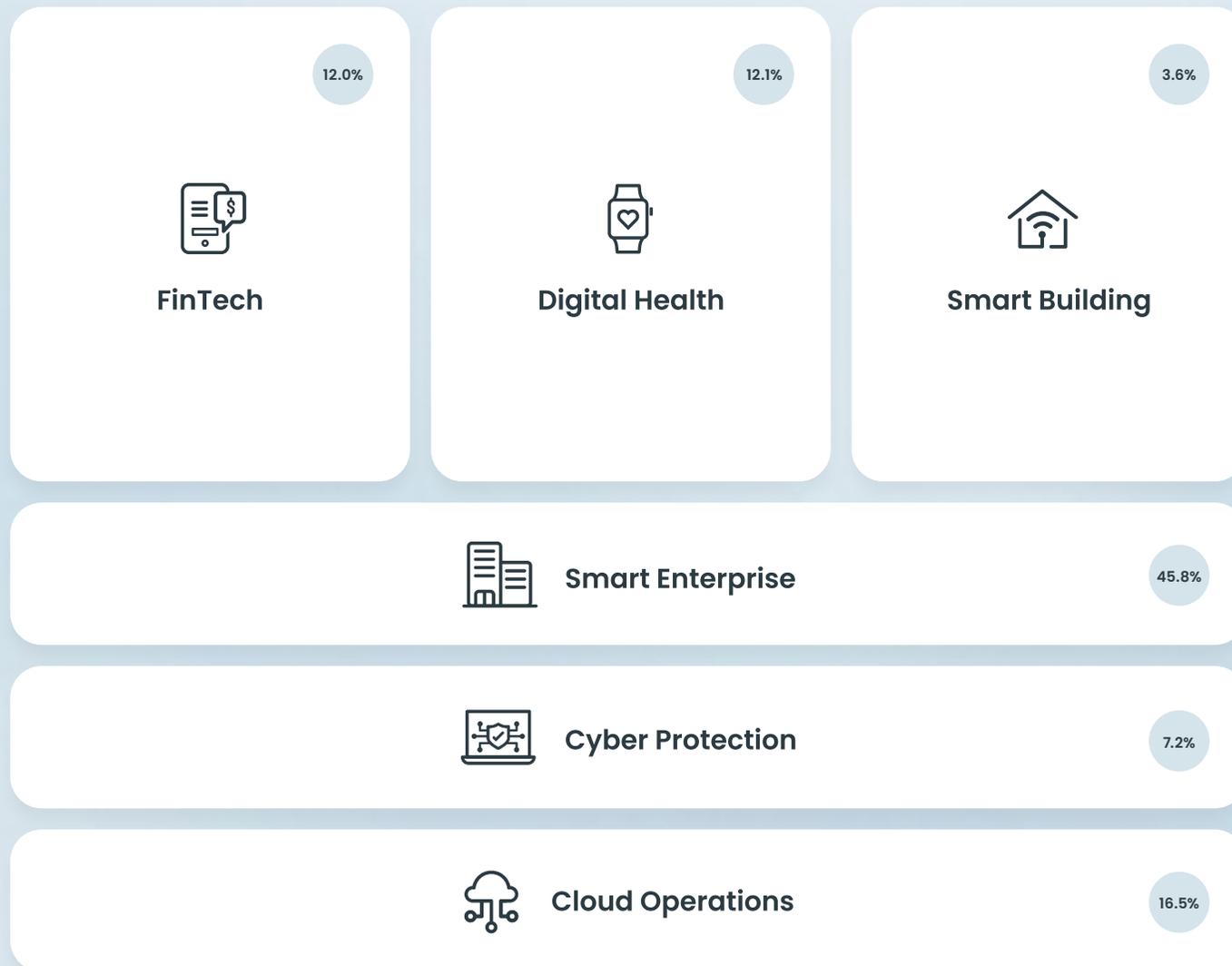
Trifork delivers its services across three distinct verticals (FinTech, Digital Health and Smart Building) and three horizontals (Smart Enterprise, Cyber Protection and Cloud Operation).

Where the verticals are focused on specific markets/domains, the horizontals are more agnostic to the markets and support both the vertical markets as well as other markets.

In the verticals we have deep domain knowledge, and in the horizontals, Trifork has very strong technical capabilities and operational skills developed over many years.

In all business areas, we are creating solutions and concepts for our customers and support them on an ongoing basis.

In the graphics the ratio of total Group revenue for each Business area is displayed for the first half of 2023.





## FinTech

### FIRST HALF 2023 HIGHLIGHTS

12.0% of Group revenue and 14.7% growth.

In the first half of 2023, our FinTech activities revolved around integrating with larger ecosystems.

In Denmark, we announced a development and five-year support agreement with Sparxpres (Spar Nord Bank) in collaboration with Tuum and Nets to provide a custom-built card and financing platform. We continued developing integrations and new services with Bookingplatform, which connects insurance companies with service providers to their customers, and Bconomy, which is part of our strategic partnership with &Money, a Trifork Labs FinTech platform company co-owned with Arbejdernes Landsbank, Spar Nord, and Nykredit. We also worked with a large Danish enterprise on payments within a B2C app, and helped Norli Liv & Pension with their digital asset transfers from Alm. Brand.

Our UK-entirety Erlang Solutions had strong customer wins across financial services and banking in several countries with focus on UK and US.

REVENUE (EURM)



## Digital Health

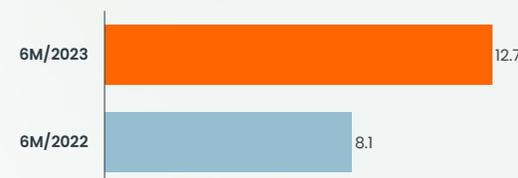
### FIRST HALF 2023 HIGHLIGHTS

12.1% of Group revenue and 57.3% growth.

In the first half of the year, our Danish Digital Health business expanded its geographic reach with establishing a new business unit out of Copenhagen. We hired new business developers to increase engagements with the Danish healthcare system. We launched Telma, a telehealth solution servicing COPD patients in all municipalities in Denmark, which can be leveraged to more disease areas and geographies.

Our deliveries on the Compassana patient app in Switzerland continued, and the app was launched in Q2. We also saw multiple strong customer wins from Erlang Solutions in the healthcare industry. The healthcare industry has continued appetite to invest in digital solutions that increase effectiveness, drive a better quality of care, and reduce costs.

REVENUE (EURM)



## Smart Building

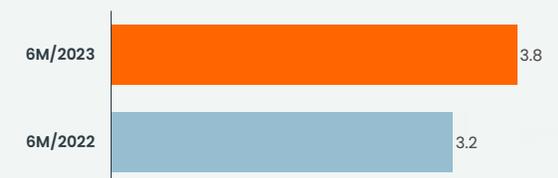
### FIRST HALF 2023 HIGHLIGHTS

3.6% of Group revenue and 19.2% growth.

Striking partnerships with respected technology, building equipment, and hardware providers have been the focus in the first half of the year in our TSB concept. We are in talks with a large Danish water utility, and global providers of sanitation solutions, elevators, and building materials. We have advised large renovation projects about digitalization, and working with sustainability footprint services with several large Danish asset owners, including Salling Group. We were invited to keynote a conference in Italy, where we shared our experience and unique approach to more sustainable and digital commercial real estate.

The first step of the transition to a more sustainable world has happened through investments in optimizing business processes. While these investments will continue, a new phase will emerge: optimizing assets for sustainability. We believe that constructing and operating buildings will be a software game over the next decades and invest in positioning Trifork for this anticipated growth.

REVENUE (EURM)





## Smart Enterprise

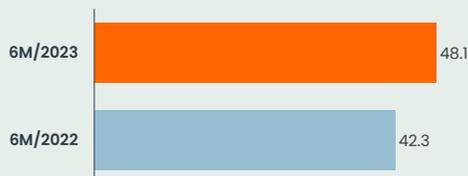
### FIRST HALF 2023 HIGHLIGHTS

45.8% of Group revenue and 13.8% growth.

During the first half of the year, we experienced good traction in Smart Enterprise despite private sector decision times being longer. In Denmark, we had a successful release with Energinet, a design thinking workshop with a large European industrial company, and started the development of a B2C app for a large Danish enterprise. We strengthened our partnership with SAP and held events with specific focus on SAP BTP.

We scaled up with AI and ML projects in Netherlands and Denmark within e.g. logistics and manufacturing. These initiatives typically combine efficiency, effectiveness, and continuity with both employee and customer experience. The traction with AI initiatives also puts a strong focus on Data Strategy and AIOps. We can export our AI capabilities to more countries, including the US where we increased our targeted sales activities in Q2 with Karan Yadav joining us from Apple as CEO of Trifork US. In Switzerland, we had a key win with a large enterprise and further developed our solutions for Swiss Air. Our acquisition of IBE was consolidated from January 2023.

REVENUE (EURM)



## Cyber Protection

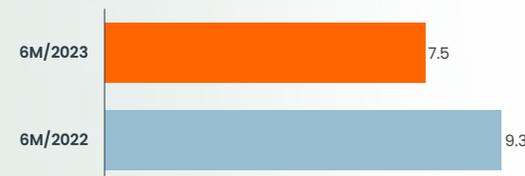
### FIRST HALF 2023 HIGHLIGHTS

7.2% of Group revenue and 18.6% decline.

After a slow Q1 from a revenue standpoint, impacted by temporary timing effects from a large engagement, we came back to strong revenue growth of 48.5% in Q2/2023 compared to the same quarter in 2022. We are getting more requests and invitations for bids, even ad-hoc. Our customers prefer to remain anonymous for obvious reasons, but we have had several key wins in the public domain across consultancy services and penetration testing. We also have won several key engagements with enterprises across vulnerability management services, compliance offerings, and broader consultancy services.

We launched our NIS2 Kickstarter service to assist in achieving compliance with the new legislation that goes into effect in 2024 and we expect to stay busy with NIS2 for the next 18 months. Finally, we launched our specialist advisory service to parties engaged in legal conflicts.

REVENUE (EURM)



## Cloud Operations

### FIRST HALF 2023 HIGHLIGHTS

16.5% of Group revenue and 14.4% growth.

In the first six months of 2023, Cloud Operations grew recurring revenues strongly driven by focusing our sales efforts on our core offerings.

Five major customers were onboarded: Norli Liv & Pension, Compassana, one public customer, and two large enterprises. This gives a good visibility on revenues for the second half of the year.

Our Netic Cloud Stack offering (DevOps platform-as-a-service) continue to grow its share of the Cloud Operations revenues. We now have more than 100 cluster deployments of our Cloud Stack.

We see an increased tendency where customers ask us to operate solutions that have been developed in other parts of the Trifork Group. This makes perfect sense as we already know their software applications and infrastructure.

REVENUE (EURM)



# Future-proofing an entire bank card and consumer finance infrastructure

CUSTOMER  
**Sparxpres**

PARTNERS  
**Nets,  
Tuum,  
Visa**

BUSINESS AREA  
**FinTech**



CASE STORY

## Sparxpres partners with Trifork to offer a new card and financing platform

Sparxpres offers competitive digital financing and credit solutions for private customers as well as gift card solutions for city associations, shopping malls and nationwide retail chains. In 2022, Sparxpres facilitated more than 1.4 million transactions for 98 partners in 6,500 retail outlets in 120 locations in Denmark.

With over 15 years' experience in developing innovative digital solutions and platforms for

the financial sector in Europe, Trifork was chosen as the preferred supplier and entered into a partnership to deliver a custom-built card and financing platform to Sparxpres, which is part of Spar Nord bank – a long-standing partner of Trifork's. The agreement covers the creation of the platform and five years of continuous development and operational support.

*“The journey towards the initial release has been exciting so far. Through continuous deliveries and transparent project management, it is a pleasure working with Trifork’s dedicated team – who excel in handling and integrating the many involved parties and understanding the complexity of the Sparxpres business.*”

*Even if the full project is at its early stages, the target ambition is within sight. Together with Trifork, Sparxpres will stand on a modern platform, enabling agile and faster integrations and at the end of the day, expanding our business.*

Ole Andreasen  
CEO at Sparxpres



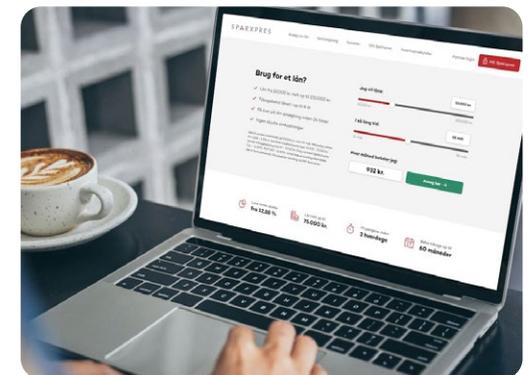
## Building a modern banking solution that complies with EU rules

The new Danish-hosted platform, which Trifork is building in close collaboration with Tuum, Nets and Visa, gives Sparxpres a future-proof Danish and EU-compliant core platform that enables new products to be easily introduced. This strategic move would not only expand their reach but also unlock a plethora of new opportunities for Sparxpres.

## Paving the way for future solutions in the Nordic region and Europe

Although the project only started in early 2023, the technical platform for the card solution has already been established. The implementation of a core banking system in less than 6 months has only been possible by using the Tuum Banking as a Service platform and numerous integrations made by Trifork. Adding a user-friendly interface for merchants and retailers and card processing services from Nets makes up the entire solution.

With the new platform, Sparxpres will be able to offer both credit and gift card solutions as well as prepaid payment cards that can be limited to specific purposes. This opens new opportunities and partnerships. In addition, cards will be delivered to a wallet, which is the future of these types of products. The possibilities for future banking are endless and with Trifork’s ambitions to help other banks and financial institutions in the Nordics and Europe, it continues to be an exciting journey as we discover the need for similar types of solutions elsewhere.



# Pioneering Agile Development for Future Telemedicine Solutions

CASE STORY

## Denmark is Making Healthcare More Accessible

By implementing telemedicine, Denmark aims to make healthcare more efficient. Patients with conditions like COPD and heart failure can receive monitoring and care at home, reducing the need for frequent hospital visits and enabling healthcare providers to help more patients with fewer staff members.

Telma, a national cross-sector telemedicine home monitoring solution, facilitates direct communication between healthcare professionals and patients, ensuring treatment uniformity regardless of location.

## Enhancing Healthcare Efficiency

Telma offers early detection of health changes, preventing unnecessary hospital visits. It empowers healthcare providers, encourages collaboration among different healthcare sectors, and makes the process more efficient. Telma prioritizes patient needs and provides flexibility, security, and control in their treatment, resulting in accessible healthcare for everyone.

CUSTOMER

All regions & municipalities in Denmark

BUSINESS AREA

Digital Health



It is not just a national solution; it is a transformative platform with international perspective that transcends sectors and organizations, enabling the monitoring of countless citizens through centralized units.

## Cross-Sector Monitoring and Direct Communication

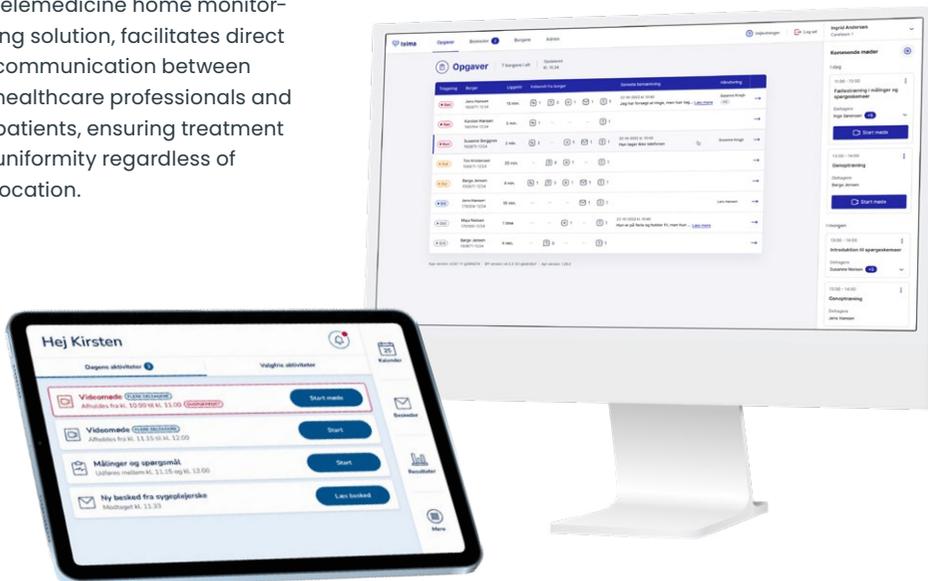
In a collaborative effort, Trifork and the customer developed Telma using an agile approach. Originally for COPD, Telma evolved into a comprehensive platform for chronic illnesses. Telma adheres to industry standards like HL7 FHIR and CDA, featuring an open-source core and modular CE marking. With a user-friendly web app for healthcare employees and a hybrid native app for patients, Telma seamlessly combines web and native features.

## Successful Collaboration, Agile Innovation, and Global Impact

The Trifork-customer partnership brings great results, exploring nationwide deployment and international reach, benefiting areas with limited healthcare access. Telma revolutionizes healthcare, empowering both professionals and patients and improving care delivery.

*"Telma, a cutting-edge healthcare solution developed through a fruitful partnership with Trifork, empowers patients and fosters close collaboration between patients and healthcare professionals."*

Rikke Saltoft Andersen  
Head of Digitalisation, Health & Care, Copenhagen Municipality



# Cutting cost and emissions through discovery & data analysis

CUSTOMER  
Salling Group

INDUSTRY  
Commerce

BUSINESS AREA  
Smart Building

## CASE STORY

### Research

As a partner in Salling Group's innovation program, Trifork Footprint helps identify numerous opportunities for both major and minor energy savings that result in emissions reductions. By visiting stores and interviewing key stakeholders we got an overview of both apparent problems and problems that require further digging. Analyzing historical data led to surprising insights and informed us on areas where we needed more granular data.

### Forming hypothesis

Once we had an overview of the problem space, we started to form a hypothesis about potential solutions and the possible value creation, as well as determining areas where further research is needed. We then created a plan for validating our strongest hypothesis. Trifork Footprint acted as both process facilitators and IoT experts.

### Mapping data sources and acquiring data

By mapping out Salling Group's physical sensor layout, we uncovered multiple information "dead zones" informing us where to install extra sensors. This ultimately led to better reporting and significant energy savings through enhanced control.

Where the digital infrastructure was inadequate and too expensive and cumbersome to upgrade, we installed workarounds that provided crucial data for better energy management and thus significant savings and a reduction in emissions.

### Acting on data

Through our joint effort, Salling Group is increasing its granularity of energy data, enabling large aggregate savings and reductions in emissions. Not all equipment comes with efficient energy-saving settings. By installing workarounds on i.e. cooling units, we provide significant energy savings.

Salling Group is on a continued mission to reduce emissions and we look forward to learn where the next discovery takes us.



***"Salling Group acknowledged and acted on the need for a data-driven and explorative approach to energy optimization and emissions reduction. It is refreshing to work with a large corporation that manages to move fast on pressing issues."***

Nana Jensen  
VP Trifork Smart Enterprise & Smart Building/IoT



# Norli Liv & Pension – Smooth transition and transformation

CUSTOMER

Norli Liv og Pension

INDUSTRY

Financial Services

BUSINESS AREA

Cloud Operations

CASE STORY

Norli Liv og Pension is a Danish pension company founded in 1986. Under previous ownership, the company was known as Alm. Brand Liv og Pension. Norli Liv og Pension handles data from approximately 100.000 customers and administers pension cases valued more than DKK 16.7 billion. As part of the change of ownership, existing systems and data had to be moved from Alm. Brand to Norli Liv og Pension. Netic and Nine, two Trifork Group companies, were hired to assist with this work.



## Smooth transition and transformation

With Nine as a consulting partner, Netic handled the process of extracting and transferring existing core systems from Alm. Brand Liv og Pension to Norli Liv og Pension. The transfer involved six major applications and 45 complex integrations.

Alongside, Netic established a brand-new infrastructure to support Norli Liv og Pension's IT systems including modern technologies such as Kubernetes:



## Kubernetes – the key to security and reliability

Part of Norli Liv og Pension's new solution is based on a Kubernetes architecture hosted in Netic's data centers, which means that it is possible to quickly deploy, scale and manage applications. As a result, the solution has an increased level of network security and accessibility.

*“Despite the fact that our systems had to be moved, new systems had to be introduced, and all integrations had to be replaced, we were able to work through the entire process without significant interruption. Netic delivered a complete solution at the time and cost agreed, even though they were faced with many complex and undefined tasks and several challenges along the way.”*

Kristina Løvstedt Lund  
IT Director



## This is only the beginning

As the transition process is completed and a final solution is now delivered, Norli Liv og Pension and Netic will continue an ongoing collaboration:

*“Obviously, it is important for us to have a secure and reliable solution, but it is just as important to have a partner who is available as needed for day-to-day operations and support. Netic is that partner.”*

Kristina Løvstedt Lund  
IT Director

# Building and maintaining a self-service gateway between companies and the public sector

## CUSTOMER

Danish Business Authority

## BUSINESS AREA

Smart Enterprise

### CASE STORY

**Virk.dk (Virk) is operated by the Danish Business Authority, and is the digital gateway to the public sector for Danish companies. The purpose of the platform is to provide Danish companies with a single point of entry to report, notify, apply, and more. Nine – a Trifork company – has been involved in developing and maintaining the platform since 2011.**

#### **A tight-knit team with a high level of professionalism**

10-15 consultants are working on maintenance and upgrades of existing components and solutions as well as analyzing and developing new features. They also carry out testing, including the preparation of test strategies and test plans, test data, automated testing, technical and functional testing, integration testing, security testing, user testing and end-to-end testing.

As part of the delivery, Nine also assisted with analysis and advice regarding information security and, in collaboration with the Danish Business Authority, found the right balance between securing access points while delivering a good user experience.

#### **A strong partnership with on-site presence**

The collaboration with the Danish Business Authority has been strengthened by the fact that our consultants are located at the Danish Business Authority's address, which allows us to quickly clarify questions in relation to other systems that integrate with the platform.

#### **The future of Virk.dk**

Future initiatives at Virk.dk revolve around automating the development process while ensuring that the team has autonomy without bottlenecks. As part of the further development work, the automated test coverage will be continuously expanded and improved. Nine will keep the code base updated and in good quality by incorporating the latest best practices.

***"The collaboration is greatly strengthened by the fact that we sit together physically as a joint team consisting of people from the Danish Business Authority and Nine. We work together to optimize our processes so that we can work more effectively. And most importantly, it allows us to work together towards a common goal."***

Katrine Iversen  
Consultant at Nine



# Transforming Energinet from the Inside Out: A Journey Towards User-Centric Excellence

CASE STORY

## Inspiring Energinet with a user-centric approach

Energinet, an independent public company under the Ministry of Energy, Utilities, and Climate in Denmark, plays a critical role in owning and developing electricity and gas grids.

Recognizing the need to adopt a user-centric approach and to inspire their teams, Energinet engaged Trifork's expertise. Initially, Trifork was tasked with guiding Energinet's product owners in embracing design thinking principles and emphasizing the importance of human-centric design for their UX/UI. The success of this collaboration led to Trifork's involvement in helping Energinet with the ongoing delivery of their Control Center module.



## From innovative design thinking to full-scale delivery

The role of Energinet as System Operator in the Control Center ensures the reliable operation of the power systems, managing the critical, changing infrastructure, and making necessary adjustments to balance power supply and demand. By developing and operating the digital markets platform, Energinet enables plant owners and other operators of flexible power units to participate in the market-based balancing.

What started as a small course on design thinking and user-centric development, led to immersive workshops with the goal of understanding the specific needs and behaviours of the Control Center personnel. As the project and scope expanded, Trifork seamlessly provided the necessary expertise in frontend development, design processes, user experience and interface, and testing to meet Energinet's evolving requirements.

CUSTOMER  
Energinet

BUSINESS AREA  
Smart Enterprise

## Setting Energinet up for future success

While the solution is under continuous delivery, the project has already witnessed four highly successful go-lives within just a few months, with the first being the largest IT launch in Energinet's history.

Upon embarking on this transformative journey, Trifork has nurtured Energinet's maturation and empowered them to take ownership of the agile process, fostering independence and self-sufficiency, while continuously developing and delivering a cutting-edge



solution. In this dual role, Trifork is propelling Energinet forward, while simultaneously ensuring seamless delivery of our commitments.

*"This remarkable IT undertaking marks one of Energinet's most significant projects, and Trifork has proven to be an invaluable partner throughout this transformative process. While many can provide software developers and designers, only a few possess the unique capability of empowering an organisation, enabling them to achieve their goals independently, while still delivering exceptional solutions."*

Morten Birkholm  
Senior Manager, Product Management

# Efficient and targeted NIS2 compliance achieved with speed and precision

## CASE STORY

As the digital landscape expands and inter-dependencies deepen, safeguarding critical infrastructure and sensitive data has become a paramount concern for governments and businesses across the EU. Acknowledging this pressing need, the EU has taken a proactive stance by introducing the NIS2 Directive, an ambitious framework that aims to fortify cybersecurity resilience and enhance the overall security posture. The NIS2 Directive is poised to have a significant impact on businesses across various sectors.

Recognizing the magnitude of the changes ahead, Trifork Cyber Protection has developed the NIS2 Kickstarter service designed to assist public and private organizations in achieving compliance with the new legislation. NIS2 Kickstarter includes a structured and practical approach to navigating the complexities of the directive.

Under the NIS2 Directive, organizations will need to enhance their cybersecurity capabilities, establish robust incident response mechanisms, and foster a culture of proactive risk management. The service offered by Trifork Cyber Protection helps companies develop and implement these critical components. By leveraging the expertise and experience of Tri-

fork Cyber Protection, businesses are fortifying their cyber defense against cyber threats and ensure the resilience of their systems and operations while staying compliant. We see that our customers primarily focus on compliance and to gain assurance that the technologies and technical components that they have in their systems and infrastructure comply with the requirements and regulations as set forth by the authorities. With our approach and service, we swiftly execute the assessment and support our customers to prioritize their efforts and focus on the most critical areas.

Compliance with the NIS2 Directive not only mitigates the risks posed by cyberattacks but also demonstrates an organization's commitment to safeguarding critical infrastructure and sensitive data. It instills confidence among stakeholders, including customers, partners, and regulatory bodies, showcasing a proactive and responsible approach to cybersecurity.

In conclusion, the NIS2 Directive is here to stay and represents a significant step towards bolstering cybersecurity resilience in the EU. With the fragile geopolitical situation and evolving realities across industries, it is crucial for businesses to embrace this new regulatory landscape.

## BUSINESS AREA Cyber Protection



***“As EU’s 2024 deadline for NIS2 implementation looms, we encourage public and private organizations to take immediate action to assess their cybersecurity readiness and develop a roadmap to compliance. Trifork’s NIS2 Kickstarter service provides a valuable short-cut to success with the directive.”***

Anders Fleinert Larsen  
Vice President, Trifork Cyber Protection



# Trifork Labs

Trifork Labs leads our venture financed R&D activities. We have been active in founding, co-founding, and investing in innovative software startups for more than 20 years, and currently holds stakes in 21 active startups.

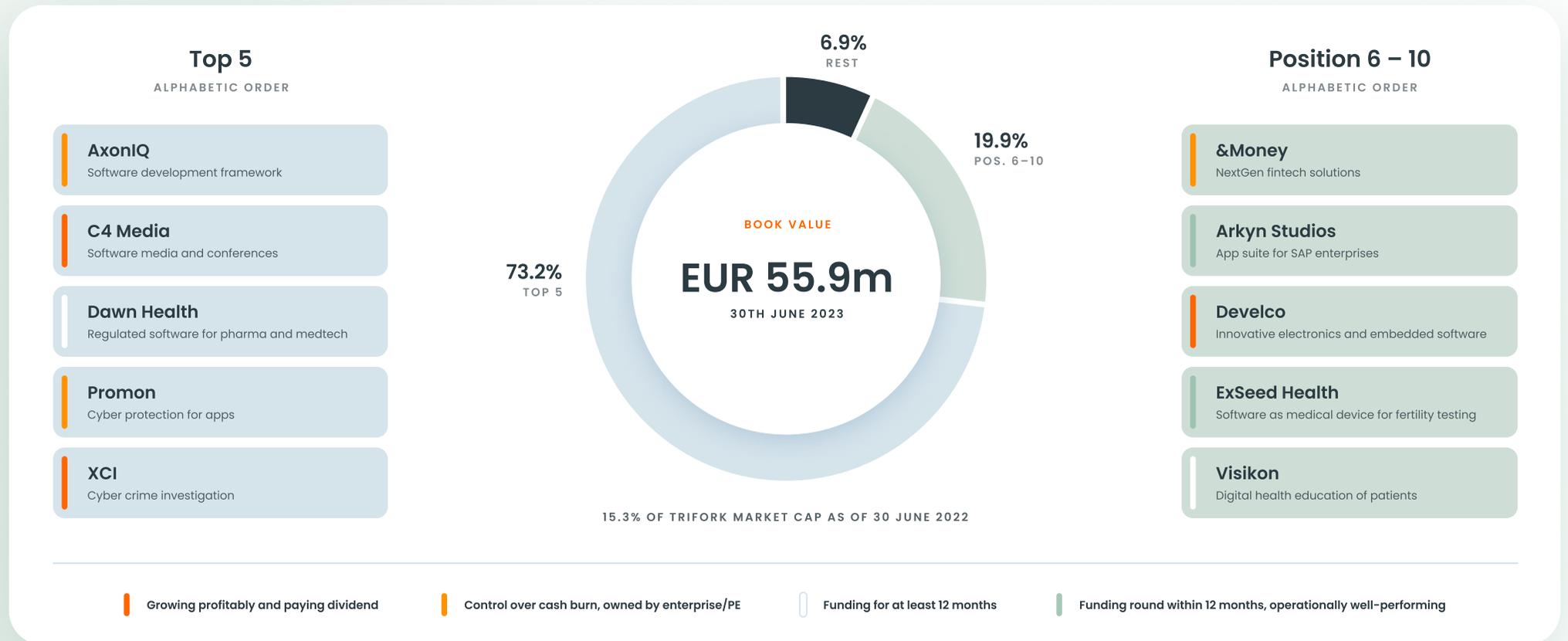
Trifork Labs has participated in founding or making early investments in several successful companies (which we exited later), including Humio, TradeShift, Chainalysis, and CloudCredo. Our strength lies in our experience and partnerships with growth investors and our business network.

Our model of co-founding with entrepreneurs and partners is unique and a solid test of idea quality and commitment.

- Strategic collaboration
- Product innovation
- Technology inspiration
- Digital sustainability

Share of book value	Company	Investment Thesis	Business Area	Entry year	Ownership	Last funding stage	Valuation Change	Valuation Method	Website
Top 5	AxonIQ B.V.	●	Multiple	2017	21.4%	A-round	Q1 2022	Fin. round	<a href="https://www.axoniq.io/">https://www.axoniq.io/</a>
	C4 Media Inc.	●	Multiple	2011	9.8%	Strategic owners / self-funded	Q4 2022	DCF	<a href="https://c4media.com/">https://c4media.com/</a>
	Dawn Health A/S	●	Digital Health	2016	32.6%	A-round	Q4 2021	Fin. round	<a href="https://dawnhealth.com/">https://dawnhealth.com/</a>
	Promon AS	●	Cyber Protection	2022	5.4%	Strategic owners / self-funded	Q4 2021	Fin. round	<a href="https://promon.co/">https://promon.co/</a>
	XCI Holding A/s	●	Cyber Protection	2018	20.0%	Strategic owners / self-funded	Q4 2022	DCF	<a href="https://www.xci.dk/">https://www.xci.dk/</a>
6-10	&Money ApS	●	FinTech	2021	25.0%	Strategic owners / self-funded	Q4 2021	Fin. round	<a href="https://andmoney.dk/">https://andmoney.dk/</a>
	Arkyn Studios Ltd	●	Smart Enterprise	2020	46.5%	Seed	Q1 2022	Fin. round	<a href="https://www.arkyn.io/">https://www.arkyn.io/</a>
	Develco A/S	●	Smart Building	2021	40.0%	Strategic owners / self-funded	Q2 2023	DCF	<a href="https://www.develco.com/">https://www.develco.com/</a>
	ExSeed Ltd	●	Digital Health	2017	21.8%	A-round	Q4 2021	Fin. round	<a href="https://www.exseedhealth.com/">https://www.exseedhealth.com/</a>
	Visikon ApS	●	Digital Health	2021	28.0%	Seed	Q2 2023	Fin. round	<a href="https://www.visikon.com/">https://www.visikon.com/</a>
11-21	Container Solutions	●	Cloud Operations	2015	6.2%	Strategic owners / self-funded	Q2 2022	DCF	<a href="https://www.container-solutions.com/">https://www.container-solutions.com/</a>
	Dryp ApS	●	Smart Building	2021	21.8%	Seed	Q1 2022	Fin. round	<a href="https://www.drypdata.com/">https://www.drypdata.com/</a>
	Fauna ApS	●	Digital Health	2022	20.0%	Seed	Q3 2022	Fin. round	<a href="https://www.faunaapp.dk/">https://www.faunaapp.dk/</a>
	Feats ApS	●	Smart Enterprise	2022	5.0%	Seed	Q4 2021	Fin. round	<a href="https://www.feats.co/join">https://www.feats.co/join</a>
	Frameo ApS	●	Smart Enterprise	2015	6.2%	Strategic owners / self-funded	Q2 2023	DCF	<a href="https://frameo.net/">https://frameo.net/</a>
	Implantica Mediswiss AG	●	Digital Health	2016	0.1%	Public	Q2 2023	Listing	<a href="https://www.implantica.com/">https://www.implantica.com/</a>
	TSBone ApS	●	Smart Building	2020	25.0%	Strategic owners / self-funded	Q1 2022	Fin. round	<a href="https://trifork.com/work/smart-building/">https://trifork.com/work/smart-building/</a>
	TSBThree ApS	●	Smart Building	2021	35.7%	Strategic owners / self-funded	Q1 2022	Fin. round	<a href="https://trifork.com/work/smart-building/">https://trifork.com/work/smart-building/</a>
	Unhaze (Firnnav ApS)	●	Smart Enterprise	2020	14.9%	Seed	Q2 2023	Fin. round	<a href="https://unhaze.io/">https://unhaze.io/</a>
	Upcycling Forum ApS	●	Smart Building	2020	24.4%	Seed	Q2 2023	Fin. round	<a href="https://www.upcyclingforum.dk/">https://www.upcyclingforum.dk/</a>
Youandx.com ApS	●	Multiple	2019	2.7%	Seed	Q4 2022	Fin. round	<a href="https://www.youandx.com/">https://www.youandx.com/</a>	

# Five startups account for 73.2% of book value



As of 30 June 2023, the book value of Trifork Labs was EURm 56.7 (including the value accounted for as a labs investment in one of our associated companies). In total the book value corresponds to approx. 15.3% of the market capitalization of Trifork Holding shares as of 30 June 2023.

As with most venture portfolios, the distribution of value in Trifork Labs is skewed towards a few successful companies. This does not mean that we do not believe in our investments outside our top 10, but rather that they, in combination, currently represent upside that we believe has a good probability of materializing in the coming years.

The top five investments account for 73.2% of the book value in Trifork Labs. These are (in alphabetic order): AxonIQ, C4 Media, Dawn Health, Promon, and XCI.

We view the business outlook and financial situation for our current top 10 investments to be healthy with consortiums of supporting owners behind the startups that are cash flow negative.

# The Dawn Platform ecosystem – driving change with leading pharma companies

DEVELOPED BY  
Dawn Health

CUSTOMER  
Novartis

INDUSTRY  
Pharma

TRIFORK LABS CASE STORY

**Dawn Health is a global catalyst for the development of digital health products that drive the empowerment of patients with serious chronic conditions. The company specializes in the accelerated development of regulated software and digital therapeutics build on the Dawn Product Platform.**

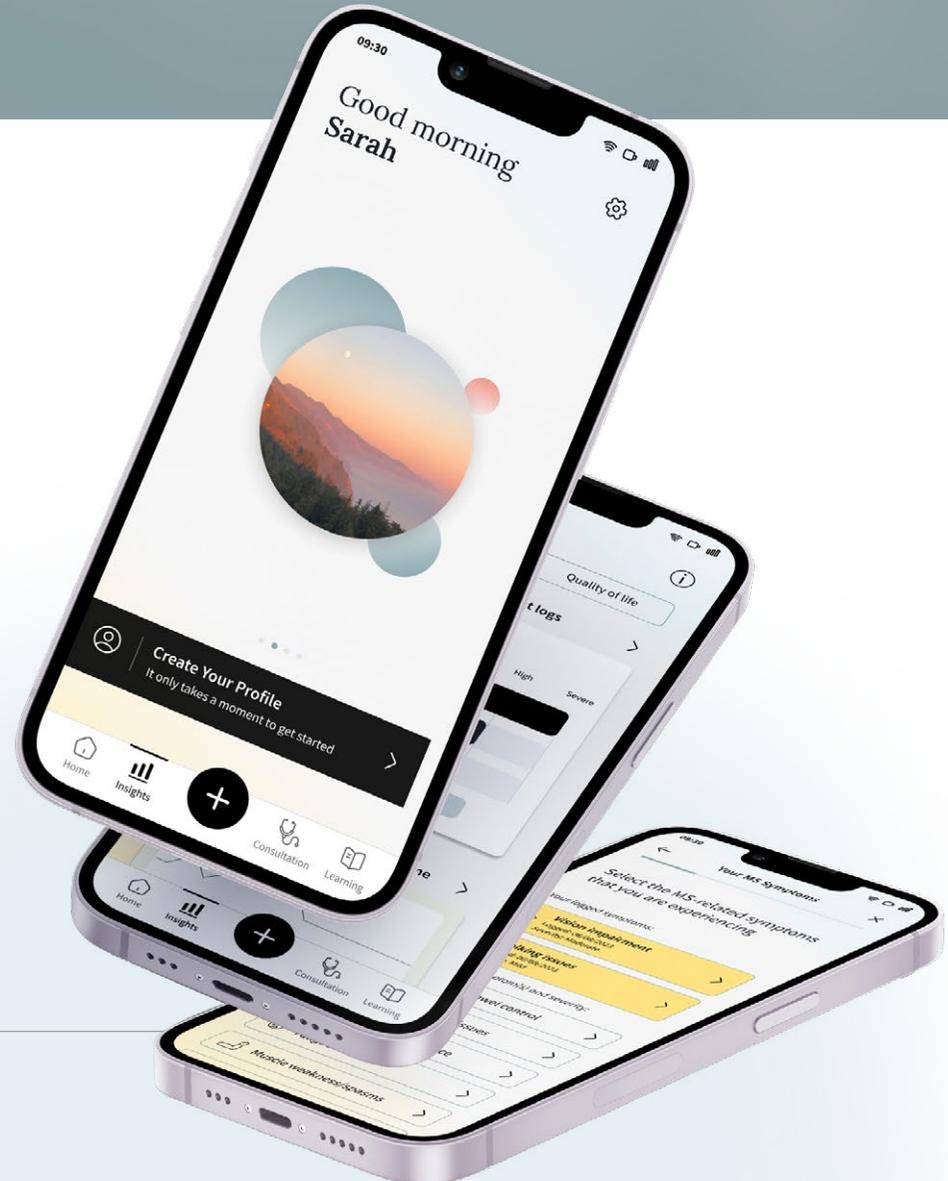
Platform-enabled solutions and innovative partnerships with Big Pharma, providers, and payers are the key drivers for more remote management of patients.

In 2022, Dawn Health announced its global partnership with the leading pharmaceutical company Novartis. Over the next years, Novartis and Dawn Health will create innovative solutions to drive change in the healthcare ecosystem.

The first product sponsored by Novartis is Ekiva, an app for patients living with Multiple Sclerosis. Launching in Germany in the summer of 2023 as the first market, this product

aspires to truly empower patients to receive optimal treatment and outcomes based on remote disease activity, advanced symptom tracking, passive data collection, and deployment of novel digital biomarkers.

The product features and capabilities built in this partnership are highly scalable and reusable across most symptomatic diseases by enabling new levels of insight into disease activity to help optimize chronic care delivery and pathways.



# Statement by the Board of Directors and Executive Management

# 05

Today, the Board of Directors and the Executive Management have considered and approved the interim report of Trifork Holding AG for the financial periods 1 April to 30 June 2023 and 1 January to 30 June 2023.

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 2022.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2022.

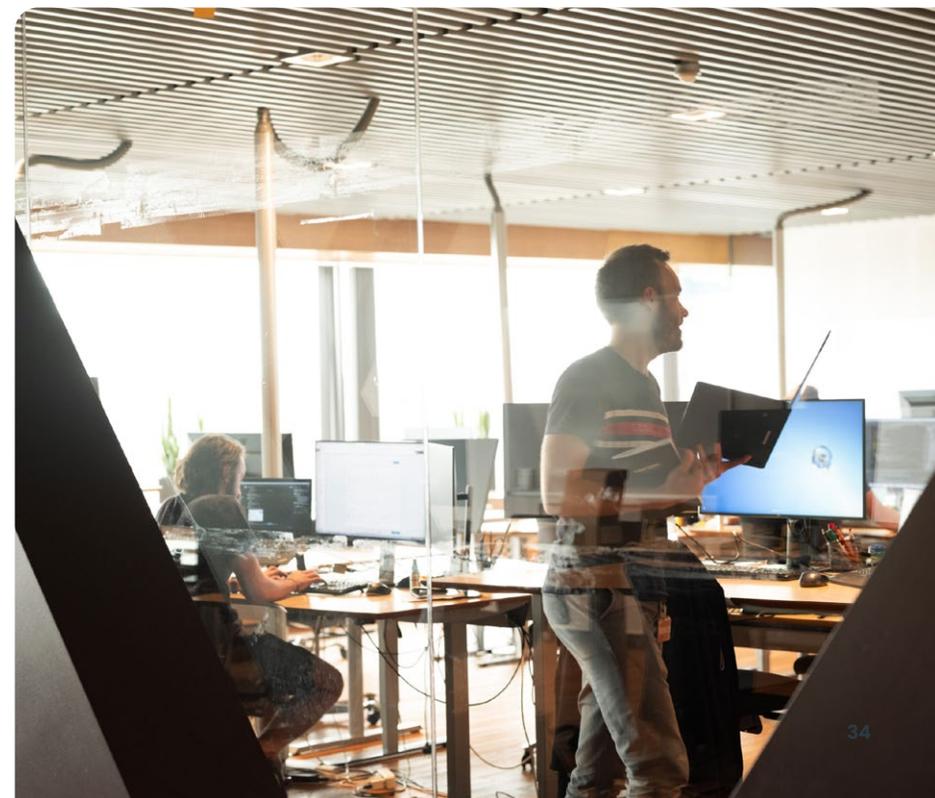
In our opinion, the consolidated interim financial statements give a true and fair view of the Group's financial position on 30 June 2023 and of the results of the Group's operations and cash flows for the financial periods 1 April to 30 June 2023 and 1 January to 30 June 2023.

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 periods, 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, 17 August 2023*

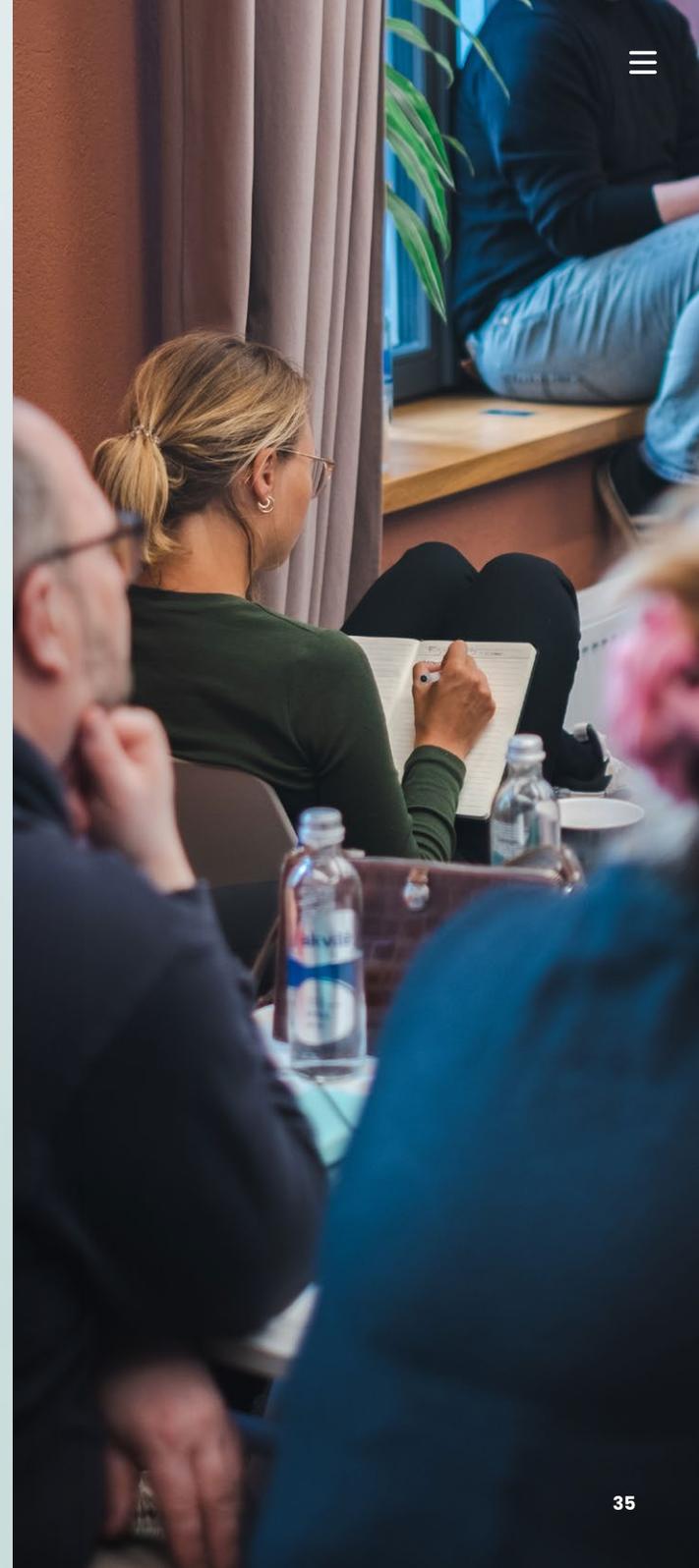
<b>Julie Galbo</b>	Chairperson
<b>Olivier Jaquet</b>	Vice-Chairperson
<b>Maria Hjorth</b>	Board member
<b>Erik Jakobsen</b>	Board member
<b>Casey Rosenthal</b>	Board member
<b>Anne Templeman-Jones</b>	Board member
<b>Jørn Larsen</b>	CEO
<b>Kristian Wulf-Andersen</b>	CFO
<b>Morten Gram</b>	CRO



# 06

TRIFORK GROUP

# Consolidated Interim Financial Statements Q2 & 6M/2023



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## Consolidated Interim Financial Statements



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## Income Statement

for the three and six-month periods ended 30 June 2023

(in EURk)	Notes	Q2/2023	Q2/2022	6M/2023	6M/2022	12M/2022
Revenue from contracts with customers	1/2	55,223	45,886	104,930	91,716	184,936
Rental income		40	270	102	434	1,181
Other operating income		12	27	129	35	492
<b>Operating income</b>		<b>55,275</b>	<b>46,183</b>	<b>105,161</b>	<b>92,185</b>	<b>186,609</b>
Cost of goods and services purchased		-13,506	-9,932	-22,096	-19,060	-37,514
Personnel costs		-28,501	-25,182	-56,202	-49,624	-97,762
Other operating expenses	3	-6,004	-5,002	-11,469	-9,692	-20,890
<b>Operating expenses</b>		<b>-48,011</b>	<b>-40,116</b>	<b>-89,767</b>	<b>-78,376</b>	<b>-156,166</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>1</b>	<b>7,264</b>	<b>6,067</b>	<b>15,394</b>	<b>13,809</b>	<b>30,443</b>
Depreciation, amortization and impairment	4	-3,163	-3,069	-6,275	-6,071	-12,102
<b>Earnings before financial items and tax</b>	<b>1</b>	<b>4,101</b>	<b>2,998</b>	<b>9,119</b>	<b>7,738</b>	<b>18,341</b>
Fair value adjustments on investments in Trifork Labs	9.A	-3,851	688	-4,279	2,124	6,154
Share of results from associated companies		764	-	764	-	8
Other financial income		73	42	136	172	615
Other financial expenses	5	-699	-294	-1,359	-584	-1,897
Result on foreign exchange		-469	-401	-422	-561	-975
<b>Financial result</b>	<b>1</b>	<b>-4,182</b>	<b>35</b>	<b>-5,160</b>	<b>1,151</b>	<b>3,905</b>
<b>Earnings before tax</b>	<b>1</b>	<b>-81</b>	<b>3,033</b>	<b>3,959</b>	<b>8,889</b>	<b>22,246</b>
Income tax expense		-1,011	-652	-2,151	-1,738	-4,146
<b>Net income/(loss)</b>		<b>-1,092</b>	<b>2,381</b>	<b>1,808</b>	<b>7,151</b>	<b>18,100</b>
Attributable to shareholders of Trifork Holding AG		-1,899	1,528	147	5,575	15,211
Attributable to non-controlling interests		807	853	1,661	1,576	2,889
Earnings per share of Trifork Holding AG, basic (in EUR)	6	-0.10	0.08	0.01	0.28	0.77
Earnings per share of Trifork Holding AG, diluted (in EUR)	6	-0.10	0.08	0.01	0.28	0.77

**Statement of Comprehensive Income**

for the three and six-month periods ended 30 June 2023

(in EURk)	Q2/2023	Q2/2022	6M/2023	6M/2022	12M/2022
<b>Net income/(loss)</b>	-1,092	2,381	1,808	7,151	18,100
<b>Items that may be reclassified to profit or loss, after tax</b>					
Currency translation adjustment for foreign operations	406	838	-	984	1,164
<b>Items that will not be reclassified to profit or loss, after tax</b>					
Remeasurements of the net defined benefit liabilities	-231	337	-452	807	510
<b>Other comprehensive income</b>	175	1,175	-452	1,791	1,674
<b>Total comprehensive income</b>	-917	3,556	1,356	8,942	19,774
Attributable to shareholders of Trifork Holding AG	-1,722	2,668	-271	7,328	16,878
Attributable to non-controlling interests	805	888	1,627	1,614	2,896

## Statement of Financial Position

as at 30 June 2023

Assets (in EURk)	Notes	30/06/2023	31/12/2022	30/06/2022
Intangible assets		76,721	73,838	74,706
Right-of-use assets		44,619	33,001	26,880
Property, plant and equipment		8,164	7,914	7,030
Investments in Trifork Labs	9.A	55,906	60,312	56,726
Investments in associated companies		769	5	21
Other non-current financial assets		2,833	2,125	2,384
Deferred tax assets		389	194	180
<b>Total non-current assets</b>		<b>189,401</b>	<b>177,389</b>	<b>167,927</b>
Trade receivables		40,940	35,441	34,483
Contract assets		6,420	1,438	3,112
Other current receivables		456	663	2,332
Prepaid expenses		2,997	2,752	2,655
Work in progress		932	939	215
Cash and cash equivalents		24,466	30,652	24,798
<b>Total current assets</b>		<b>76,211</b>	<b>71,885</b>	<b>67,595</b>
<b>Assets</b>		<b>265,612</b>	<b>249,274</b>	<b>235,522</b>

Liabilities and shareholders' equity (in EURk)	Notes	30/06/2023	31/12/2022	30/06/2022
Share capital		1,663	1,663	1,663
Treasury shares	7.C	-5,123	-1,635	-1,634
Retained earnings		104,667	112,000	106,614
Currency translation adjustments		2,591	2,601	2,526
<b>Equity attributable to shareholders of Trifork Holding AG</b>		<b>103,798</b>	<b>114,629</b>	<b>109,169</b>
Non-controlling interests		662	780	613
<b>Total shareholders' equity</b>		<b>104,460</b>	<b>115,409</b>	<b>109,782</b>
Non-current financial liabilities	8	60,040	37,718	56,795
Other non-current liabilities		2,888	2,153	1,799
Deferred tax liabilities		4,982	4,978	5,034
<b>Total non-current liabilities</b>		<b>67,910</b>	<b>44,849</b>	<b>63,628</b>
Current financial liabilities	8	59,548	63,149	33,157
Trade payables		6,857	5,544	6,715
Contract liabilities		5,621	3,637	4,902
Current tax liabilities		5,304	4,178	3,829
Other current liabilities		15,912	12,508	13,509
<b>Total current liabilities</b>		<b>93,242</b>	<b>89,016</b>	<b>62,112</b>
<b>Total liabilities</b>		<b>161,152</b>	<b>133,865</b>	<b>125,859</b>
<b>Total shareholders, equity and liabilities</b>		<b>265,612</b>	<b>249,274</b>	<b>235,522</b>

**Statement of Changes in Shareholders' Equity**

for the six-month period ended 30 June 2023

(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
<b>1 January 2022</b>	<b>1,663</b>	<b>-994</b>	<b>107,696</b>	<b>1,433</b>	<b>109,798</b>	<b>938</b>	<b>110,736</b>
Net income	-	-	5,575	-	5,575	1,576	7,151
Other comprehensive income	-	-	807	946	1,753	38	1,791
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>6,382</b>	<b>946</b>	<b>7,328</b>	<b>1,614</b>	<b>8,942</b>
Dividends	-	-	-7,624	-	-7,624	-2,887	-10,511
Transactions with treasury shares	-	-842	-	-	-842	-	-842
Changes in liabilities towards non-controlling interests	-	-	101	147	248	948	1,196
Share-based payments	-	202	59	-	261	-	261
<b>30 June 2022</b>	<b>1,663</b>	<b>-1,634</b>	<b>106,614</b>	<b>2,526</b>	<b>109,169</b>	<b>613</b>	<b>109,782</b>
<b>1 January 2023</b>	<b>1,663</b>	<b>-1,635</b>	<b>112,000</b>	<b>2,601</b>	<b>114,629</b>	<b>780</b>	<b>115,409</b>
Net income	-	-	147	-	147	1,661	1,808
Other comprehensive income	-	-	-406	-12	-418	-34	-452
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-259</b>	<b>-12</b>	<b>-271</b>	<b>1,627</b>	<b>1,356</b>
Dividends	-	-	-2,723	-	-2,723	-2,522	-5,245
Purchase of treasury shares on settlement of contractual earn-out arrangement	-	-3,962	4,077	-	115	-	115
Other transactions with treasury shares	-	-331	-	-	-331	-	-331
Additions from business combinations	-	-	-	-	-	685	685
Acquisition of non-controlling interests	-	273	-365	-	-92	92	-
Changes in liabilities towards non-controlling interests	-	-	-8,159	2	-8,157	-8	-8,165
Share-based payments	-	532	96	-	628	8	636
<b>30 June 2023</b>	<b>1,663</b>	<b>-5,123</b>	<b>104,667</b>	<b>2,591</b>	<b>103,798</b>	<b>662</b>	<b>104,460</b>

**Cash Flow Statement**

for the three and six-month periods ended 30 June 2023

(in EURk)	Notes	Q2/2023	Q2/2022	6M/2023	6M/2022	12M/2022
<b>Net income/(loss)</b>		<b>-1,092</b>	<b>2,381</b>	<b>1,808</b>	<b>7,151</b>	<b>18,100</b>
<b>Adjustments for:</b>			-			
Depreciation, amortization and impairment	4	3,163	3,069	6,275	6,071	12,102
Non-cash other operating income		12	-24	-95	-19	-32
Fair value adjustment from investments in Trifork Labs	9.A	3,851	-688	4,279	-2,124	-6,154
Share of result from associated companies		-764	-	-764	-	-8
Other financial result		1,096	653	1,645	973	2,257
Income taxes		1,011	652	2,151	1,738	4,146
Other non-cash items		327	222	582	370	580
Changes in net working capital		-3,083	-1,545	-5,546	-4,183	-6,028
Income taxes paid		-412	8	-1,622	-620	-2,869
<b>Cash flow from operating activities</b>		<b>4,109</b>	<b>4,728</b>	<b>8,713</b>	<b>9,357</b>	<b>22,094</b>
Acquisition of Group companies, net of cash acquired	V.	-	-	-830	-	-
Acquisition of Group companies, settlement of contingent consideration	9.B	-	-216	-657	-789	-789
Purchase of intangible assets		-706	-91	-1,145	-209	-1,274
Purchase of property, plant and equipment		-626	-1,579	-1,387	-2,724	-4,724
Sale of property, plant and equipment		-	3,624	137	3,646	3,681
Dividends received from associates companies		-	-	-	-	24
Purchase of investments in Trifork Labs		-483	-961	-886	-8,441	-9,628
Sale of investments in Trifork Labs	9.A	-	1,646	838	1,646	3,279
Dividends received from investments in Trifork Labs		133	135	133	135	287
Loans granted		-222	-138	-722	-520	-899
Repayment of loans granted		22	676	51	765	812
Interest received		49	5	81	6	28
<b>Cash flow from investing activities</b>		<b>-1,833</b>	<b>3,101</b>	<b>-4,387</b>	<b>-6,485</b>	<b>-9,203</b>



## Cash Flow Statement

for the three and six-month periods ended 30 June 2023

(in EURk)	Notes	Q2/2023	Q2/2022	6M/2023	6M/2022	12M/2022
Proceeds from borrowings		7,841	-	10,420	1,090	11,566
Repayment of borrowings		-1,646	-7,806	-7,193	-7,848	-11,937
Payment of lease liabilities		-1,584	-1,813	-3,097	-2,992	-5,856
Interest paid		-735	-294	-1,274	-584	-1,392
Acquisition of non-controlling interests, net	7.B	-	-	-	-1,197	-7,481
Purchase of treasury shares on settlement of contractual earn-out arrangement	7.C	-3,962	-	-3,962	-	-
Other purchase of treasury shares	7.C	-331	-842	-331	-842	-843
Dividends paid		-5,245	-10,511	-5,245	-10,511	-10,919
<b>Cash flow from financing activities</b>		<b>-5,662</b>	<b>-21,266</b>	<b>-10,682</b>	<b>-22,884</b>	<b>-26,862</b>
Exchange differences on cash and cash equivalents		235	189	170	182	-5
<b>Change in cash and cash equivalents</b>		<b>-3,151</b>	<b>-13,248</b>	<b>-6,186</b>	<b>-19,830</b>	<b>-13,976</b>
Cash and cash equivalents at the beginning of the period		27,617	38,046	30,652	44,628	44,628
<b>Cash and cash equivalents at the end of the period</b>		<b>24,466</b>	<b>24,798</b>	<b>24,466</b>	<b>24,798</b>	<b>30,652</b>

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# 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 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 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 and six-month periods ending 30 June 2023 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 2022.

### 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 2022, except as discussed below.

The following amended International Financial Reporting Standards (IFRSs) are effective from 1 January 2023. There are no material impacts on the financial position and performance or cash flow of the Trifork Group:

Standard	Subject
IAS 1	Disclosure of accounting policies (amendment)
IAS 8	Definition of accounting estimates (amendment)
IAS 12	International tax reform: Pillar two model rules (amendment)
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction (amendment)

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.

### 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		
		30/06/2023	31/12/2022	30/06/2022	6M/2023	12M/2022	6M/2022
DKK	1	0.1343	0.1345	0.1344	0.1343	0.1344	0.1344
CHF	1	1.0217	1.0155	1.0040	1.0147	0.9957	0.9107
GBP	1	1.1651	1.1275	1.1652	1.1409	1.1733	1.1875
USD	1	0.9203	0.9376	0.9627	0.9251	0.9509	0.9149

### 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. Due to the Covid-19 pandemic, the conference business was reduced on one hand, as physical conferences were not allowed anymore, and opportunities were taken to provide a digital offering. After the pandemic, the physical (and/or hybrid) conferences have been slowly brought back and Trifork Group is positive that the historical concept is the best basis for the future development of the Inspire business.

With the acquisition of the YOW! brand in Q3/2022, additional conferences and activities were added to the calendar and will increase the conference offering in future. This will strengthen 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. In addition and considering a continuous growth, the business activities will also result in higher revenue in the later quarters.

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 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 2022 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 30 June 2023.

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

## V. Changes in scope of consolidation

In the first quarter 2023, the Group acquired control (60% of the share capital) of Institut für Bildungsevaluation Zürich AG, Zurich ("IBE").

The purchase price allocation is not final as of 30 June 2023. The provisionally assessed fair values of assets identified and liabilities assumed of companies as at acquisition date are as follows:

(in EURk)	IBE
Intangible assets	1,682
Right-of-use assets	597
Property, plant and equipment	65
Other non-current assets	50
Trade receivables	933
Other current assets	2,075
Deferred tax liabilities	-331
Other non-current liabilities	-687
Current liabilities	-2,671
<b>Net assets acquired</b>	<b>1,713</b>
Non-controlling interests	685
<b>Net assets acquired, attributable to shareholders of Trifork Holding AG</b>	<b>1,028</b>
Goodwill	1,833
<b>Purchase price</b>	<b>2,861</b>
- of which cash consideration	2,861
Acquired cash and cash equivalents	-2,031
<b>Net outflow of cash and cash equivalents</b>	<b>830</b>
Non-controlling interests at the time of acquisition	40.0%

## IBE

The acquisition took place at the beginning of January 2023. EURk 767 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EURk 915 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment (up to 5 years). Goodwill of EURk 1,833 is justified by the expertise of the IBE in its specific field of action of digital solutions to schools (online learning and testing platforms) and assumed synergies and is not tax deductible (allocated to the Run sub-segment).

In the first six months 2023, IBE contributed revenue of EURk 3,308 and earnings before tax of EURk 1,005 to Trifork Group. If the acquisition had taken place on 1 January 2023, the revenue and earnings before tax of the Trifork Group would not be materially different.

Transaction costs related to the acquisition are immaterial.

## 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 its customers. The services are delivered within three sub-segments: Inspire (organizing conferences and trainings on software development), Build (development of innovative software in customer engagements) and Run (delivery and operation of software products and related services for customers).

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

Q2/2023 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,189	37,215	15,772	47	55,223	-	-	55,223
- from other segments	-	-	-	495	495	-	-495	-
<b>Total segment revenue</b>	<b>2,189</b>	<b>37,215</b>	<b>15,772</b>	<b>542</b>	<b>55,718</b>	<b>-</b>	<b>-495</b>	<b>55,223</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>-803</b>	<b>6,355</b>	<b>3,426</b>	<b>-1,224</b>	<b>7,754</b>	<b>-490</b>	<b>-</b>	<b>7,264</b>
Depreciation and amortization	-103	-1,680	-1,091	-289	-3,163	-	-	-3,163
<b>Earnings before financial items and tax</b>	<b>-906</b>	<b>4,675</b>	<b>2,335</b>	<b>-1,513</b>	<b>4,591</b>	<b>-490</b>	<b>-</b>	<b>4,101</b>
Financial result	n/a	n/a	n/a	n/a	-1,051	-3,131	-	-4,182
<b>Earnings before tax (EBT)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>3,540</b>	<b>-3,621</b>	<b>-</b>	<b>-81</b>
<b>Average number of employees</b>	<b>26</b>	<b>752</b>	<b>209</b>	<b>96</b>	<b>1,083</b>	<b>3</b>	<b>-</b>	<b>1,086</b>

Q2/2022 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,226	33,715	9,847	98	45,886	-	-	45,886
- from other segments	-	-	-	282	282	-	-282	-
<b>Total segment revenue</b>	<b>2,226</b>	<b>33,715</b>	<b>9,847</b>	<b>380</b>	<b>46,168</b>	<b>-</b>	<b>-282</b>	<b>45,886</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>50</b>	<b>5,705</b>	<b>1,596</b>	<b>-997</b>	<b>6,354</b>	<b>-287</b>	<b>-</b>	<b>6,067</b>
Depreciation and amortization	-72	-1,640	-980	-377	-3,069	-	-	-3,069
<b>Earnings before financial items and tax</b>	<b>-22</b>	<b>4,065</b>	<b>616</b>	<b>-1,374</b>	<b>3,285</b>	<b>-287</b>	<b>-</b>	<b>2,998</b>
Financial result	n/a	n/a	n/a	n/a	-708	743	-	35
<b>Earnings before tax (EBT)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2,577</b>	<b>456</b>	<b>-</b>	<b>3,033</b>
<b>Average number of employees</b>	<b>17</b>	<b>678</b>	<b>167</b>	<b>94</b>	<b>956</b>	<b>2</b>	<b>-</b>	<b>958</b>

## 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.

6M/2023 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,736	75,332	26,725	137	104,930	-	-	104,930
- from other segments	-	-	-	933	933	-	-933	-
<b>Total segment revenue</b>	<b>2,736</b>	<b>75,332</b>	<b>26,725</b>	<b>1,070</b>	<b>105,863</b>	<b>-</b>	<b>-933</b>	<b>104,930</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>-1,492</b>	<b>14,392</b>	<b>5,732</b>	<b>-2,306</b>	<b>16,326</b>	<b>-932</b>	<b>-</b>	<b>15,394</b>
Depreciation and amortization	-200	-3,337	-2,169	-569	-6,275	-	-	-6,275
<b>Earnings before financial items and tax</b>	<b>-1,692</b>	<b>11,055</b>	<b>3,563</b>	<b>-2,875</b>	<b>10,051</b>	<b>-932</b>	<b>-</b>	<b>9,119</b>
Financial result	n/a	n/a	n/a	n/a	-1,602	-3,558	-	-5,160
<b>Earnings before tax (EBT)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>8,449</b>	<b>-4,490</b>	<b>-</b>	<b>3,959</b>
<b>Average number of employees</b>	<b>24</b>	<b>740</b>	<b>204</b>	<b>94</b>	<b>1,062</b>	<b>3</b>	<b>-</b>	<b>1,065</b>

6M/2022 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,638	68,604	20,212	262	91,716	-	-	91,716
- from other segments	-	-	-	600	600	-	-600	-
<b>Total segment revenue</b>	<b>2,638</b>	<b>68,604</b>	<b>20,212</b>	<b>862</b>	<b>92,316</b>	<b>-</b>	<b>-600</b>	<b>91,716</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>-132</b>	<b>13,869</b>	<b>2,854</b>	<b>-2,176</b>	<b>14,415</b>	<b>-606</b>	<b>-</b>	<b>13,809</b>
Depreciation and amortization	-148	-3,216	-1,959	-748	-6,071	-	-	-6,071
<b>Earnings before financial items and tax</b>	<b>-280</b>	<b>10,653</b>	<b>895</b>	<b>-2,924</b>	<b>8,344</b>	<b>-606</b>	<b>-</b>	<b>7,738</b>
Financial result	n/a	n/a	n/a	n/a	-1,078	2,229	-	1,151
<b>Earnings before tax (EBT)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>7,266</b>	<b>1,623</b>	<b>-</b>	<b>8,889</b>
<b>Average number of employees</b>	<b>18</b>	<b>662</b>	<b>167</b>	<b>93</b>	<b>940</b>	<b>2</b>	<b>-</b>	<b>942</b>

## NOTE 2

## Revenue from contracts with customers

## A. Revenue streams

(in EURk)	Q2/2023	Q2/2022	6M/2023	6M/2022
Inspire	2,189	2,226	2,736	2,638
Build	37,215	33,715	75,332	68,604
Run:				
- Licenses and support	3,500	756	5,486	1,296
- Third-party licences	2,846	2,832	3,932	6,652
- Hardware	2,323	360	2,563	712
- Hosting and security	7,103	5,899	14,744	11,552
Other	47	98	137	262
<b>Total revenue from contracts with customers</b>	<b>55,223</b>	<b>45,886</b>	<b>104,930</b>	<b>91,716</b>

During the review of the revenue streams, reallocations were made in the comparative period to ensure the uniformity of disclosures.

## B. Revenue by business area

(in EURk)	Q2/2023	Q2/2022	6M/2023	6M/2022
Inspire	2,189	2,226	2,736	2,638
Digital health	6,492	4,275	12,740	8,098
Smart enterprise	24,253	20,758	48,107	42,279
Smart building	2,135	1,451	3,797	3,185
Cloud operations	8,176	7,550	17,279	15,016
Cyber protection	5,693	3,833	7,531	9,251
Fintech	6,238	5,695	12,603	10,987
Other	47	98	137	262
<b>Total revenue</b>	<b>55,223</b>	<b>45,886</b>	<b>104,930</b>	<b>91,716</b>

## C. Timing of revenue recognition

(in EURk)	Q2/2023	Q2/2022	6M/2023	6M/2022
Goods and services transferred at a point in time	3,359	3,046	4,627	5,328
Services transferred over time	51,864	42,840	100,303	86,388
<b>Total revenue from contracts with customers</b>	<b>55,223</b>	<b>45,886</b>	<b>104,930</b>	<b>91,716</b>

## NOTE 3

## Other operating expenses

(in EURk)	Q2/2023	Q2/2022	6M/2023	6M/2022
Sales and marketing expenses	-1,413	-1,197	-2,757	-1,752
Service cost for leased property	-856	-669	-1,580	-1,350
Administration expenses	-3,716	-3,134	-7,106	-6,575
Others	-19	-2	-26	-15
<b>Total other operating expenses</b>	<b>-6,004</b>	<b>-5,002</b>	<b>-11,469</b>	<b>-9,692</b>

## NOTE 4

## Depreciation, amortization and impairment

(in EURk)	Q2/2023	Q2/2022	6M/2023	6M/2022
Depreciation of property, plant and equipment	-599	-587	-1,218	-1,184
Depreciation of right-of-use assets	-1,652	-1,449	-3,210	-2,817
Amortization of intangible assets	-912	-1,033	-1,847	-2,070
<b>Total depreciation, amortization and impairment</b>	<b>-3,163</b>	<b>-3,069</b>	<b>-6,275</b>	<b>-6,071</b>

## NOTE 5

## Other financial expenses

(in EURk)	Q2/2023	Q2/2022	6M/2023	6M/2022
Interest expenses	-699	-294	-1,276	-584
- of which lease interests	-347	-139	-636	-268
- of which net interest for defined benefit plans	-3	-1	-7	-2
Fair value adjustments on contingent consideration liabilities	-	-	-83	-
<b>Total other financial expenses</b>	<b>-699</b>	<b>-294</b>	<b>-1,359</b>	<b>-584</b>

Other financial income comprises EURk 14 for 6M/2023 (Q2/2023: EURk 0) of positive fair value adjustments to contingent consider-

ation liabilities (6M/2022: EURk 107 / Q2/2022: EURk 0).

## NOTE 6

## Earnings per share

(in EURk)	Q2/2023	Q2/2022	6M/2023	6M/2022
<b>Net income/(loss) attributable to the shareholders of Trifork Holding AG</b>	<b>-1,899</b>	<b>1,528</b>	<b>147</b>	<b>5,575</b>
Weighted average number of shares issued	19,744,899	19,744,899	19,744,899	19,744,899
Weighted average number of treasury shares	-96,243	-50,009	-82,720	-47,870
<b>Number of shares used for calculating basic earnings per share</b>	<b>19,648,656</b>	<b>19,694,890</b>	<b>19,662,179</b>	<b>19,697,029</b>
Average number of shares from outstanding RSU	-	41,746	89,327	24,312
<b>Number of shares used for calculating diluted earnings per share</b>	<b>19,648,656</b>	<b>19,736,636</b>	<b>19,751,506</b>	<b>19,721,341</b>
<b>Earnings per share of Trifork Holding AG, basic (in EUR)</b>	<b>-0.10</b>	<b>0.08</b>	<b>0.01</b>	<b>0.28</b>
<b>Earnings per share of Trifork Holding AG, diluted (in EUR)</b>	<b>-0.10</b>	<b>0.08</b>	<b>0.01</b>	<b>0.28</b>

Due to the net loss recognized in Q2/2023, 110,708 shares from outstanding RSU were excluded from the diluted earnings per share calculation, as the effect would be antidilu-

tive. However, these shares from outstanding RSU could have an impact on the diluted earnings per share in the future.

## NOTE 7

## Shareholders' equity

## A. Dividend

The AGM of the company held on 12 April 2023 approved a dividend of EUR 0.14 per

## B. Non-controlling interests

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 (6M/2023: EURk 3,882). 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.

outstanding share and a total of EURk 2,723 was distributed on 17 April 2023.

In the second quarter 2023, the Group acquired 0.7% of the shares in Erlang Solutions Ltd for EURk 315. The total shareholding in the company is at 86.9%. Further, the Group acquired 10% of the shares in Trifork Operations AG for EURk 0. The total shareholding in the company is at 100%.

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 was at 74.4%.

## C. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
<b>1 January 2022</b>	<b>45,019</b>	<b>994</b>
Acquisitions	30,000	842
Conversion of RSU	-10,010	-202
<b>30 June 2022</b>	<b>65,009</b>	<b>1,634</b>
<b>1 January 2023</b>	<b>65,009</b>	<b>1,635</b>
Acquisition	202,964	4,293
Disposal (acquisition of non-controlling interests)	-15,970	-273
RSU conversion	-19,506	-532
<b>30 June 2023</b>	<b>232,497</b>	<b>5,123</b>

Basing on a contingent consideration arrangement, Trifork Group acquired 185,272 treasury shares for EURk 3,962 from the sellers of Nine A/S. For further details refer to Note 9.B.

For the period 1 January – 30 June 2023, the impact of the transactions with treasury shares in retained earnings is EURk -4 (1 January – 30 June 2022: EURk -202).

## NOTE 8

## Financial liabilities

(in EUR k)	30/06/2023	31/12/2022
Borrowings from financial institutions	30,405	26,982
Lease liabilities	46,030	34,252
Others	736	770
<b>Financial liabilities related to financing activities</b>	<b>77,171</b>	<b>62,004</b>
Contingent considerations	1,016	5,685
Redemption amount of put-options	41,401	33,178
<b>Financial liabilities related to business combination and acquisition of non-controlling interests</b>	<b>42,417</b>	<b>38,863</b>
<b>Total financial liabilities, as presented in the statement of financial position</b>	<b>119,588</b>	<b>100,867</b>
- of which non-current	60,040	37,718
- of which current	59,548	63,149

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

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

## NOTE 9

## Financial instruments through profit and loss

## A. Investments in Trifork Labs

(in EURk)	2023			2022		
	Level 1	Level 3	Total	Level 1	Level 3	Total
<b>1 January</b>	<b>61</b>	<b>60,251</b>	<b>60,312</b>	<b>109</b>	<b>47,150</b>	<b>47,259</b>
Acquisitions	-	929	929	-	9,112	9,112
Disposals	-	-838	-838	-	-1,646	-1,646
Fair value adjustments	-35	-4,244	-4,279	-32	2,156	2,124
- of which realized	-	-3,689	-3,689	-	243	243
- of which unrealized	-35	-555	-590	-32	1,913	1,881
Dividends received	-	-133	-133	-	-135	-135
Exchange differences	-	-85	-85	-	12	12
<b>30 June</b>	<b>26</b>	<b>55,880</b>	<b>55,906</b>	<b>77</b>	<b>56,784</b>	<b>56,726</b>

In the first quarter 2023, an additional investment was made in &Money ApS. Further, an earn-out of EURk 838 was received from the partial sale of Programmable Infrastructure Solutions AG (Container Solutions Group). The unrealized negative fair value adjustments (Level 3) comprise 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.

In the second quarter 2023, additional investments were made in Arkyn Studios Ltd., Visikon ApS and Upcycling Forum ApS, part of it by execution of a convertible note (EURk 43). Net negative fair value adjustments of EURk 4,527 were realized as three investments announced their plans to cease their operations (Kashet Group AG, Verica Inc., Edia B.V.), whereas one investment continuously paid out its dividend.

The unrealized net negative fair value adjustments (Level 3) comprise of one investment of EURk 201 which have not lived up to or changed their business plans and adjustments of EURk 120 due to foreign exchange conversion of investments held in other currencies. Due to a new financing round and an updated business plan, the fair value of two investments could be positively adjusted by EURk 1,006.

In addition, the indirect investment held in a start-up company proved its sustainability (continuous positive earnings), which allows Trifork Group to use a DCF-model for the valuation. As the investment is held via an associated company, the impact of the value adjustment is recognized in the income statement line item "share of results from associated companies".

## NOTE 9

## Financial instruments through profit and loss (continued)

In the first quarter 2022, new investments were made in Promon A/S, Feats ApS and TS-BThree ApS and existing investments in Arkyn Studios Ltd., DRYP ApS, Kashet Group AG and Visikon ApS were increased. For this, EURk 8,442 were invested in cash and EURk 670 by conversion of convertible loans.

In the second quarter 2022, the Container Solutions Group started its reorganization. In this process, Trifork Group exited its investment in Programmable Infrastructure Solutions AG, the former Holding company of the Group, at the carrying amount of EURk 1,553 and will keep a shareholding of ap-

proximately 6.2% in the succeeding Holding company.

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 1 January – 30 June 2023 and 2022.

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

## B. Contingent considerations liabilities related to business combinations – Level 3

(in EURk)	2023	2022
<b>1 January</b>	<b>5,685</b>	<b>6,916</b>
Settlements	-657	-789
Settlement of contractual earn-out arrangement by purchase of treasury shares	-4,077	-
Fair value adjustments	69	-107
Exchange differences	-4	42
<b>30 June</b>	<b>1,016</b>	<b>6,062</b>

As of 30 June 2023, the liabilities consist of contingent considerations related to the acquisitions of Vilea Group and Strongminds ApS:

An amount of EURk 0 (31 December 2022: EURk 4,083) 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 were

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 was exercised in the second quarter 2023 for 185,272 Trifork shares and a total amount of EURk 3,962. The remaining liability was reclassified to retained earnings. Refer to the line item "Purchase of treasury shares on settlement of contractual

earn-out arrangement" in the Statement of Changes in Shareholders' Equity.

An amount of EURk 727 (31 December 2022: EURk 1,385) relates to the acquisition of Vilea Group:

The contingent consideration arrangement comprises a total pay-out of up to EURk 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 was paid out in February 2022 (EURk 573) and based on the results for 2022, 93% of the maximum amount was paid out in March 2023 (EURk 657). Considering business planning, Trifork Group expects that for the remaining period the maximum amount becomes due.

An amount of EURk 289 (31 December 2022: EURk 338) 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 will be paid out (EURk 89). Considering business planning, Trifork Group expects that for the remaining periods the maximum amounts become due.

## NOTE 10

## Events after the reporting period

On 26 July 2023, Trifork Group entered into an agreement to acquire 20% of the non-controlling interests in Nine A/S. The transaction is expected to be completed by the end of August 2023. The acquisition price amounts to approx. EURm 17.

The Q2 & 6M/2023 consolidated interim financial statements were approved and released for publication by the Board of Directors on 17 August 2023.

# Ratios and Key Figures

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

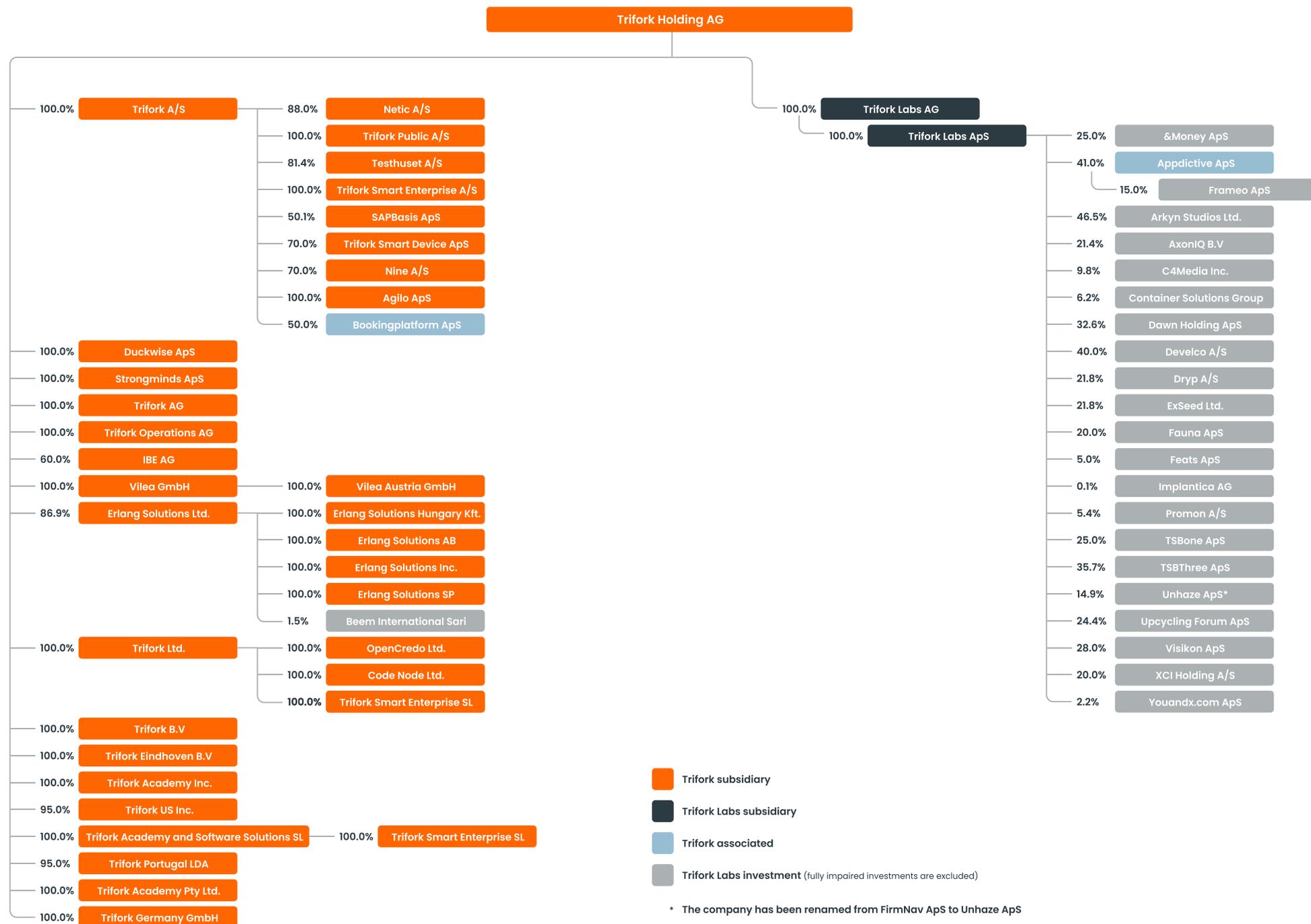
<b>EBITDA margin</b>	$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$	<b>Return on equity</b>	$\frac{\text{Net income/(loss) excl. NCI} \times 100}{\text{Average equity excl. NCI}}$
<b>EBITA margin</b>	$\frac{\text{Earnings before financial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

# 06

TRIFORK GROUP

# Structure





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

\* The company has been renamed from FirmNav ApS to Unhaze ApS

**Denmark**

Aalborg  
Aarhus  
Copenhagen  
Esbjerg

**Switzerland**

Schindellegi  
Zurich

**The Netherlands**

Amsterdam  
Eindhoven

**Germany**

Flensburg

**Austria**

Vienna

**Hungary**

Budapest

**Portugal**

Lisbon

**Sweden**

Stockholm

**Poland**

Krakow

**United Kingdom**

London

**Latvia**

Riga

**Spain**

Barcelona  
Palma

**United States**

Palo Alto  
Seattle

**Australia**

Brisbane