

INTERIM REPORT

Trifork Group Q4 & 12M/22

THREE AND TWELVE MONTH PERIODS ENDED 31 DECEMBER 2022



Contents



01	Key Figures	3
02	Statement by the Board of Directors and Executive Management	7
03	Consolidated Interim Financial Statements Q4 & 12M/2022	8
04	Group Structure	29

01

Q4 & 12M/2022

Key figures



Q4/2022 TRIFORK GROUP

6.9 EURm
18.1 EURm (12M/2022)
Net income

1,062
Employees (headcount)

66
Business Units

TRIFORK SEGMENT

Revenue **49.8** EURm
184.9 EURm (12M/2022)

Adjusted EBITDA **9.7** EURm
31.9 EURm (12M/2022)

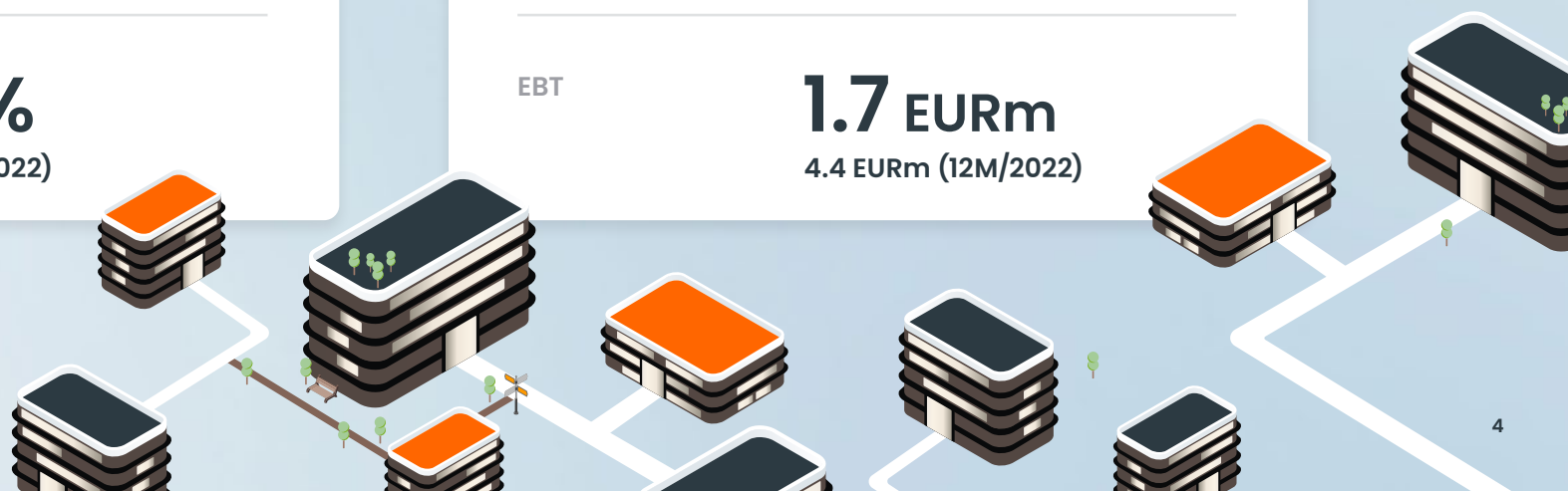
Adjusted EBITDA-margin **19.5%**
17.3% (12M/2022)

TRIFORK LABS SEGMENT

Active Startups **24**

Value of Startups **60.3** EURm

EBT **1.7** EURm
4.4 EURm (12M/2022)



Financial highlights and key figures

(in EURk)	Q4/2022	Q4/2021	12M/2022	12M/2021
Trifork Group Income Statement				
Revenue from contracts with customers	49,809	42,261	184,936	158,525
- thereof organic	49,698	41,430	183,401	137,980
- thereof deconsolidated	-	868	-	4,405
- thereof from acquisitions	111	831	1,535	20,545
Special items ¹	-	22,131	-	20,253
Adjusted EBITDA	9,155	7,032	30,443	27,123
Adjusted EBITA	7,077	5,099	22,347	19,475
Adjusted EBIT	6,132	3,950	18,341	15,354
EBITDA	9,155	29,163	30,443	47,376
EBITA	7,077	27,230	22,347	39,728
EBIT	6,132	26,081	18,341	35,607
Net financial result	2,191	77	3,905	1,049
EBT	8,323	26,158	22,246	36,656
Net income	6,854	24,542	18,100	32,696
Trifork Segment				
Revenue from contracts with customers	49,809	42,261	184,936	158,525
- Inspire	2,522	1,071	5,736	2,390
- Build	37,231	31,984	139,749	122,980
- Run	9,820	8,915	38,816	32,650
Adjusted EBITDA	9,725	7,376	31,924	28,626
- Inspire	394	-88	-37	-640
- Build	7,622	6,274	29,273	26,046
- Run	1,969	2,520	6,488	7,438
Adjusted EBITA	7,647	5,443	23,828	20,978
Adjusted EBIT	6,702	4,294	19,822	16,857
Trifork Labs Segment				
Net financial result	2,313	2,513	5,838	4,806
EBT	1,743	2,169	4,357	3,303
Trifork Group Financial Position				
Investments in Trifork Labs	60,312	47,259	60,312	47,259
Intangible assets	73,838	76,288	73,838	76,288
Total assets	249,274	245,664	249,274	245,664
Equity attributable to the shareholders of Trifork Holding AG	114,629	109,798	114,629	109,798
NCI & redemption amount of put-options	33,958	37,101	33,958	37,101
Net liquidity/(debt)	3,670	17,100	3,670	17,100

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.

For further definitions refer to page 28.

¹ Include IPO-preparation costs, M&A legal costs and other income from deconsolidation.

(in EURk)	Q4/2022	Q4/2021	12M/2022	12M/2021
Trifork Group Cash Flow				
Cash flow from operating activities	6,786	-1,066	22,094	7,775
Cash flow from investing activities	-1,829	-4,028	-9,203	49,655
Cash flow from financing activities	-1,604	-674	-26,862	-32,406
Free cash flow	6,068	-4,616	16,096	2,073
Net change in cash and cash equivalents	2,906	-4,717	-13,976	26,671
Share data (in EUR)				
Basic earnings / share (EPS basic)	0.31	1.21	0.77	1.52
Diluted earnings / share (EPS diluted)	0.31	1.21	0.77	1.52
Dividend / share	-	-	0.14	0.38
Pay-out ratio	-	-	18.0%	25.0%
Employees				
Average number of employees (FTE)	1,013	936	970	880
Financial margins and ratios				
Trifork Group				
Adjusted EBITDA-margin	18.4%	16.6%	16.5%	17.1%
Adjusted EBITA-margin	14.2%	12.1%	12.1%	12.3%
Adjusted EBIT-margin	12.3%	9.3%	9.9%	9.7%
EBITDA-margin	18.4%	69.0%	16.5%	29.9%
EBITA-margin	14.2%	64.4%	12.1%	25.1%
EBIT-margin	12.3%	61.7%	9.9%	22.5%
Equity ratio	46.0%	44.7%	46.0%	44.7%
Return on equity (LTM)	13.6%	-	13.6%	30.8%
Trifork Segment				
Organic revenue growth	20.1%	18.9%	19.0%	19.6%
- Inspire	135.5%	205.1%	140.0%	22.9%
- Build	19.3%	14.9%	16.5%	18.2%
- Run	10.2%	20.2%	18.9%	23.5%
Adjusted EBITDA-margin	19.5%	17.5%	17.3%	18.1%
- Inspire	15.6%	-8.2%	-0.6%	-26.8%
- Build	20.5%	19.6%	20.9%	21.2%
- Run	20.1%	28.3%	16.7%	22.8%
Adjusted EBITA-margin	15.4%	12.9%	12.9%	13.2%
Adjusted EBIT-margin	13.5%	10.2%	10.7%	10.6%
EBITDA-margin	19.5%	69.8%	17.3%	30.8%

Statement by the Board of Directors and Executive Management

02

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 September to 31 December 2022 and 1 January to 31 December 2022.

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

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of 31 December 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 31 December 2022 and of the results of the Group's operations and cash flows for the financial periods 1 September to 31 December 2022 and 1 January to 31 December 2022.

In our opinion, the management's review includes a true and fair review of the development in the Group's operations and financial matters, the results for the 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, 28 February 2023

Julie Galbo	Chairperson
Olivier Jaquet	Vice-Chairperson
Maria Hjorth	Board member
Christoffer Holten	Board member
Casey Rosenthal	Board member
Anne Templeman-Jones	Board member
Jørn Larsen	CEO
Kristian Wulf-Andersen	CFO



03

TRIFORK GROUP

Consolidated Interim Financial Statements Q4 & 12M/2022



Contents

Consolidated Interim Financial Statements



Consolidated Interim Income Statement	10
Consolidated Interim Statement of Comprehensive Income	11
Consolidated Interim Statement of Financial Position	12
Consolidated Interim Statement of Changes in Shareholders' Equity	13
Consolidated Interim Statement of Cash Flows	14
Notes to the Consolidated Interim Financial Statements	16

Consolidated Interim Income Statement

for the four and twelve month periods ended 31 December 2022

(in EURk)	Note	Q4/2022	Q4/2021	12M/2022	12M/2021
Revenue from contracts with customers	1/2	49,809	42,261	184,936	158,525
Rental income		517	205	1,181	473
Other operating income		449	22,533	492	22,923
Operating income		50,775	64,999	186,609	181,921
Cost of goods and services purchased		-9,801	-7,542	-37,514	-29,294
Personnel costs		-25,367	-23,417	-97,762	-87,702
Other operating expenses	3	-6,452	-4,877	-20,890	-17,549
Operating expenses		-41,620	-35,836	-156,166	-134,545
Earnings before financial items, tax, depreciation and amortization		9,155	29,163	30,443	47,376
Depreciation, amortization and impairment	4	-3,023	-3,082	-12,102	-11,769
Earnings before financial items and tax		6,132	26,081	18,341	35,607
Fair value adjustments on investments in Trifork Labs	9	2,410	2,332	6,154	5,022
Share of results from associated companies		8	114	8	114
Other financial income		418	35	615	145
Other financial expenses	5	-673	-903	-1,897	-2,038
Result on foreign exchange		28	-1,501	-975	-2,194
Financial result		2,191	77	3,905	1,049
Earnings before tax		8,323	26,158	22,246	36,656
Income tax expense		-1,469	-1,616	-4,146	-3,960
Net income		6,854	24,542	18,100	32,696
Attributable to shareholders of Trifork Holding AG		6,115	23,802	15,211	29,349
Attributable to non-controlling interests		739	740	2,889	3,347
Earnings per share of Trifork Holding AG, basic (in EUR)	6	0.31	1.21	0.77	1.52
Earnings per share of Trifork Holding AG, diluted (in EUR)	6	0.31	1.21	0.77	1.52

Consolidated Interim Statement of Comprehensive Income

for the four and twelve month periods ended 31 December 2022

(in EURk)	Q4/2022	Q4/2021	12M/2022	12M/2021
Net income	6,854	24,542	18,100	32,696
Items that may be reclassified to profit or loss, after tax				
Currency translation adjustments for foreign operations	-933	2,111	1,164	3,006
Currency translation adjustments reclassified to profit or loss	-	-1	-	-1
Items that will not be reclassified to profit or loss, after tax				
Remeasurements of the net defined benefit liabilities	-611	215	510	339
Other comprehensive income	-1,544	2,325	1,674	3,344
Total comprehensive income	5,310	26,867	19,774	36,040
Attributable to shareholders of Trifork Holding AG	4,615	26,099	16,878	32,618
Attributable to non-controlling interests	695	768	2,896	3,422

Consolidated Interim Statement of Financial Position

as of 31 December 2022

Assets (in EURk)	Note	2022	2021
Intangible assets		73'838	76,288
Right-of-use assets		33'001	23,295
Property, plant and equipment		7'914	9,117
Investments in Trifork Labs	9	60'312	47,259
Investments in associated companies		5	21
Other non-current financial assets		2'125	2,897
Deferred tax assets		194	193
Total non-current assets		177'389	159,070
Trade receivables		35,441	36,066
Contract assets		1,438	1,883
Other current financial assets		-	343
Other current receivables		663	825
Prepaid expenses		2,752	2,415
Work in progress		939	434
Cash and cash equivalents		30,652	44,628
Total current assets		71,885	86,594
Assets		249,274	245,664

Liabilities and shareholders' equity (in EURk)	Note	2022	2021
Share capital		1,663	1,663
Treasury shares	7	-1,635	-994
Retained earnings		112,000	107,696
Currency translation adjustments		2,601	1,433
Equity attributable to shareholders of Trifork Holding AG		114,629	109,798
Non-controlling interests		780	938
Total shareholders' equity		115,409	110,736
Non-current financial liabilities	8	37,718	60,405
Other non-current liabilities		2,153	2,670
Deferred tax liabilities		4,978	5,264
Total non-current liabilities		44,849	68,339
Current financial liabilities	8	63,149	35,753
Trade payables		5,544	7,262
Contract liabilities		3,637	6,726
Current tax liabilities		4,178	2,322
Other current liabilities		12,508	14,526
Total current liabilities		89,016	66,589
Total liabilities		133,865	134,928
Shareholders' equity and liabilities		249,274	245,664

Consolidated Interim Statement of Changes in Shareholders' Equity

for the twelve month period ended 31 December 2022

(in EURk)	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Equity attributable to the shareholders of Trifork Holding AG	Non-controlling interests	Total equity
1 January 2021	1,562	-524	81,043	-1,587	80,494	2,702	83,196
Net income	-	-	29,349	-	29,349	3,347	32,696
Other comprehensive income	-	-	339	2,930	3,269	75	3,344
Total comprehensive income	-	-	29,688	2,930	32,618	3,422	36,040
Capital increase	101	-	18,845	-	18,946	-	18,946
Costs related to capital increase	-	-	-1,559	-	-1,559	-	-1,559
Dividends	-	-	-10,871	-	-10,871	-2,147	-13,018
Transactions with treasury shares	-	-977	2	-	-975	-	-975
Additions from business combinations	-	11	1,912	-	1,923	-	1,923
Disposal / loss of control of a Group company	-	-	-	-	-	-608	-608
Acquisition of non-controlling interests	-	496	-1,735	-	-1,239	-294	-1,533
Changes in liabilities towards non-controlling interests	-	-	-9,876	90	-9,786	-2,137	-11,923
Share-based payments	-	-	247	-	247	-	247
31 December 2021	1,663	-994	107,696	1,433	109,798	938	110,736
1 January 2022							
Net income	-	-	15,211	-	15,211	2,889	18,100
Other comprehensive income	-	-	510	1,157	1,667	7	1,674
Total comprehensive income	-	-	15,721	1,157	16,878	2,896	19,774
Dividends	-	-	-7,624	-	-7,624	-3,295	-10,919
Transactions with treasury shares	-	-641	-202	-	-843	-	-843
Changes in liabilities towards non-controlling interests	-	-	-4,203	11	-4,192	241	-3,951
Share-based payments	-	-	612	-	612	-	612
31 December 2022	1,663	-1,635	112,000	2,601	114,629	780	115,409

Consolidated Interim Cash Flow Statement

for the four and twelve month periods ended 31 December 2022

(in EURk)	Note	Q4/2022	Q4/2021	12M/2022	12M/2021
Net income		6,854	24,542	18,100	32,696
Adjustments for:					
Depreciation, amortization and impairment	4	3,023	3,082	12,102	11,769
Non-cash other operating income		-7	-22,159	-32	-22,268
Fair value adjustment from investments in Trifork Labs	9	-2,410	-2,332	-6,154	-5,022
Share of result from associated companies		-8	-114	-8	-114
Other financial result		227	2,369	2,257	4,087
Income taxes		1,469	1,616	4,146	3,960
Other non-cash items		-20	23	580	217
Changes in net working capital		-529	-4,125	-6,028	-9,607
Payment to Employees, Holiday Funds		-	-	-	-3,289
Income taxes paid		-1,813	-3,968	-2,869	-4,654
Cash flow from operating activities		6,786	-1,066	22,094	7,775
Acquisition of Group companies, net of cash acquired	V.	-	-820	-	-1,630
Acquisition of Group companies, settlement of contingent consideration liabilities	9	-	-	-789	-216
Sale of Group companies, net of cash disposed		-	2,063	-	2,063
Purchase of intangible assets		32	-471	-1,274	-756
Sale of intangible assets		-	-	-	150
Purchase of property, plant and equipment		-750	-3,079	-4,724	-4,946
Sale of property, plant and equipment		29	152	3,681	250
Dividends received from associated companies		25	107	25	107
Purchase of investments in Trifork Labs		-1,079	-1,756	-9,628	-5,645
Sale of investments in Trifork Labs		91	135	3,279	58,756
Dividends received from investments in Trifork Labs		-	-	287	688
Loans granted		-205	-392	-899	-775
Repayment of loans granted		22	7	812	1,478
Interest received		6	26	27	131
Cash flow from investing activities		-1,829	-4,028	-9,203	49,655

Consolidated Interim Cash Flow Statement (continued)

for the four and twelve month periods ended 31 December 2021

(in EURk)	Note	Q4/2022	Q4/2021	12M/2022	12M/2021
Proceeds from borrowings		922	1,257	11,566	4,925
Repayment of borrowings		-11	-29	-11,937	-32,012
Payment of lease liabilities		-1,485	-1,309	-5,856	-4,986
Proceeds from capital increase		-	-	-	18,946
Costs related to capital increase		-	-	-	-1,559
Interest paid		-514	-414	-1,392	-1,549
Acquisition of non-controlling interests		-109	-180	-7,481	-2,481
Purchase of treasury shares	7	-	-5	-843	-727
Sale of treasury shares		-	6	-	55
Dividends paid		-407	-	-10,919	-13,018
Cash flow from financing activities		-1,604	-674	-26,862	-32,406
Exchange differences on cash and cash equivalents		-447	1,051	-5	1,647
Change in cash and cash equivalents		2,906	-4,717	-13,976	26,671
Cash and cash equivalents at the beginning of the period		27,746	49,345	44,628	17,957
Cash and cash equivalents at the end of the period		30,652	44,628	30,652	44,628

Contents

Notes to the Consolidated Interim Financial Statements

I.	General information.....	17
II.	Basis of preparation and changes in accounting policies.....	17
III.	Seasonality of business	18
IV.	Management's estimates, assumptions and judgments	18
V.	Changes in scope of consolidation	19
1.	Segment information.....	21
2.	Revenue from contracts with customers	23
3.	Other operating expenses.....	24
4.	Depreciation, amortization and impairment	24
5.	Other financial expenses	24
6.	Earnings per share	24
7.	Shareholders' equity	25
8.	Financial liabilities	25
9.	Financial instruments through profit and loss	26
10.	Events after the reporting period	27

Notes to the Consolidated Interim Financial Statements

I. General information

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

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

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

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

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

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

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three and twelve month periods ending 31 December 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

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

C. Translation of foreign operations

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

	Unit	Exchange rates at period end		Average exchange rates for the period	
		31/12/2022	31/12/2021	12M/2022	12M/2021
DKK	1	0.1345	0.1345	0.1344	0.1345
CHF	1	1.0155	0.9680	0.9957	0.9250
GBP	1	1.1275	1.1901	1.1733	1.1629
USD	1	0.9376	0.8829	0.9509	0.8454

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 had to be reduced on one hand, as physical conferences were not allowed anymore, and had to seek opportunities in providing a digital offering. Since end of 2021, (GOTO Copenhagen), in Q2/2022 (GOTO Amsterdam and GOTO Aarhus) and in Q4/2022 (GOTO Copenhagen) the physical (and/or hybrid) conferences came 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 already added to the calendar Q4/2022 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.

V. Changes in scope of consolidation

A. Business combinations

In 2021, the Group acquired control (100% of the share capital) of Vilea GmbH, Zurich and Vilea Austria GmbH, Vienna ("Vilea Group") and Strongminds ApS, Aarhus. Other acquisitions are not material.

The purchase price allocations are final as at 31 December 2022. The assessed fair values of assets identified and liabilities assumed of companies as at acquisition date are as follows:

VILEA GROUP

The acquisition took place at the end of April 2021. EURk 1,590 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EURk 81 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment. Goodwill of EURk 3,157 is justified by the expertise of the Vilea Group in its specific field of action for Smart Enterprise solutions and assumed synergies and is not tax deductible.

The fair value of the 102,073 Trifork shares transferred amounts to EURk 1,923 and has been determined by using the Trifork treasury shares price model.

The contingent consideration payments are subject to achieving operational results in the financial years 2021 – 2023 (refer to Note 9).

Of the cash consideration of EURk 1,516 an amount of EURk 994 was paid as per acquisition date and the remainder of EURk 527 (including a foreign exchange impact of EURk 5) subsequently in 2021.

(in EURk)	Vilea Group	Strongminds ApS	Other	Total
Intangible assets	1,671	652	75	2,398
Right-of-use assets	179	-	-	179
Property, plant and equipment	12	3	-	15
Other non-current assets	-	7	1	8
Trade receivables	212	171	30	413
Other current assets	945	75	56	1,076
Deferred tax liabilities, net	-136	-144	-16	-296
Other non-current liabilities	-473	-	-	-473
Current liabilities	-182	-135	-80	-397
Net assets acquired, attributable to shareholders of Trifork Holding AG	2,228	629	66	2,923
Goodwill	3,157	540	-	3,697
Purchase price	5,384	1,169	67	6,620
- of which contingent consideration	1,945	336	-	2,281
- of which Trifork shares transferred	1,923	-	-	1,923
- of which cash consideration	1,516	833	67	2,416
Acquired cash and cash equivalents	-711	-74	-6	-791
Foreign exchange impact on purchase price payments	5	-	-	5
Net outflow of cash and cash equivalents	810	759	61	1,630

In 2021, Vilea Group contributed revenue of EURk 1,459 and earnings before tax of EURk 218 to Trifork Group. If the acquisition had taken place on 1 January 2021, the total revenue of the Trifork Group would have been EURk 703 higher and the earnings before tax for the period would have increased by EURk 256.

Transaction costs related to the acquisition amount to EURk 31 and are included in other operating expenses.

STRONGMINDS APS

The acquisition took place at the beginning of November 2021. EURk 602 of customer relationships have been recognized as

intangible assets and are amortized over an estimated useful life of 10 years. Further, EURk 50 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment. Goodwill of EURk 540 is justified by the expertise of Strongminds ApS in its specific field of action for Smart Enterprise solutions and assumed synergies and is not tax deductible.

The contingent consideration payments are subject to achieving operational results in the financial years 2022 – 2024 (refer to Note 9).

In 2021, Strongminds ApS contributed revenue of EURk 139 and earnings before tax of EURk 5 to Trifork Group. If the acquisition had

taken place on 1 January 2021, the total revenue of the Trifork Group would have been EURk 746 higher and the earnings before tax for the period would have increased by EURk 62.

Transaction costs related to the acquisition are immaterial.

OTHER

The other acquisition was merged with Trifork Smart Enterprise A/S.

B. Businesses disposed / loss of control

DAWN HOLDING APS

In the second half 2021, Trifork Group completed the strategic review for its subsidiary Dawn Health A/S to bring in new external capital for financing and to further accelerate growth in the rapidly expanding market for digital therapeutics and software as a medical device. After a share-swap into shares of Dawn Holding ApS, a 6% stake in the shares of the company was sold for EURk 2,466, reducing the Group's shareholding to 45%. This led to a loss of control and deconsolidation of the company from the Trifork segment on 30 November 2021 and transfer of the retained investment to the Trifork Labs segment at an initial fair value of EURk 20,297.

A capital round by other investors subsequent to the deconsolidation diluted the interest of Trifork Group in Dawn Holding ApS to 33%.

The transaction resulted in a gain from disposal of Group Companies of EURk 22,131, included in "other operating income" of EURk 22,923.

In 2021, Dawn Health A/S contributed with a revenue of EURk 4,405 and earnings before tax of EURk 548 to Trifork Group.

(in EURk)	Carrying amount of assets and liabilities disposed
Property, plant and equipment	85
Right-of-use assets	327
Other non-current assets	68
Trade receivables	704
Other current assets	1,271
Non-current liabilities	-218
Current liabilities	-996
Net assets disposed	1,241
Non-controlling interests derecognized	-608
Dawn Holding ApS shares retained as Trifork Labs investment	-20,297
Consideration received in cash	-2,466
Currency translation adjustment reclassified to profit or loss	-1
Gain from disposal of Group companies	-22,131
Cash and cash equivalents disposed	-403
Consideration received in cash	2,466
Net inflow of cash and cash equivalents	2,063

NOTE 1

Segment information

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

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

TRIFORK

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

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

Q4/2022 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,522	37,231	9,820	236	49,809	-	-	49,809
- from other segments	-	-	-	561	561	-	-561	-
Total segment revenue	2,522	37,231	9,820	797	50,370	-	-561	49,809
Earnings before financial items, tax, depreciation and amortization	394	7,622	1,969	-260	9,725	-570	-	9,155
Depreciation and amortization	-63	-1,568	-1,064	-255	-2,950	-	-	-2,950
Impairment	-	-	-73	-	-73	-	-	-73
Earnings before financial items and tax	331	6,054	832	-515	6,702	-570	-	6,132
Financial result	n/a	n/a	n/a	n/a	-122	2,313	-	2,191
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	6,580	1,743	-	8,323
Average number of employees (FTE)	19	718	179	94	1,010	3	-	1,013
Q4/2021 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	1,071	31,984	8,915	291	42,261	-	-	42,261
- from other segments	-	-	-	315	315	-	-315	-
Total segment revenue	1,071	31,984	8,915	606	42,576	-	-315	42,261
Earnings before financial items, tax, depreciation and amortization	-88	28,405¹	2,520	-1,330	29,507	-344	-	29,163
Depreciation and amortization	-82	-1,551	-933	-419	-2,985	-	-	-2,985
Impairment	-	-	-97	-	-97	-	-	-97
Earnings before financial items and tax	-170	26,854	1,490	-1,749	26,425	-344	-	26,081
Financial result	n/a	n/a	n/a	n/a	-2,436	2,513	-	77
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	23,989	2,169	-	26,158
Average number of employees (FTE)	20	662	162	90	934	2	-	936

¹ Including gain of EUR k 22,131 from the deconsolidation of Dawn Holding ApS (refer to Section V).

NOTE 1

Segment information (continued)

TRIFORK LABS

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

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

12M/2022 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	5,736	139,749	38,816	635	184,936	-	-	184,936
- from other segments	-	-	-	1,466	1,466	-	-1,466	-
Total segment revenue	5,736	139,749	38,816	2,101	186,402	-	-1,466	184,936
Earnings before financial items, tax, depreciation and amortization	-37	29,273	6,488	-3,800	31,924	-1,481	-	30,443
Depreciation and amortization	-295	-6,376	-4,056	-1,302	-12,029	-	-	-12,029
Impairment			-73		-73			-73
Earnings before financial items and tax	-332	22,897	2,359	-5,102	19,822	-1,481	-	18,341
Financial result	n/a	n/a	n/a	n/a	-1,933	5,838	-	3,905
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	17,889	4,357	-	22,246
Average number of employees (FTE)	18	685	172	92	967	3	-	970

12M/2021 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,390	122,980	32,650	505	158,525	-	-	158,525
- from other segments	-	-	-	1,426	1,426	-	-1,426	-
Total segment revenue	2,390	122,980	32,650	1,931	159,951	-	-1,426	158,525
Earnings before financial items, tax, depreciation and amortization	-640	48,146¹	7,438	-6,065	48,879	-1,503	-	47,376
Depreciation and amortization	-288	-6,382	-3,546	-1,456	-11,672	-	-	-11,672
Impairment	-	-	-97	-	-97	-	-	-97
Earnings before financial items and tax	-928	41,764	3,795	-7,521	37,110	-1,503	-	35,607
Financial result	n/a	n/a	n/a	n/a	-3,757	4,806	-	1,049
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	33,353	3,303	-	36,656
Average number of employees (FTE)	19	626	154	79	878	2	-	880

¹ Including gain of EUR k 22,131 from the deconsolidation of Dawn Holding ApS (refer to Section V).

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q4/2022	Q4/2021	12M/2022	12M/2021
Inspire	2,522	1,071	5,736	2,390
Build	37,231	31,984	139,749	122,980
Run:	-			
- Licenses and support	2,668	2,119	11,702	7,824
- Hardware	210	1,611	1,416	4,782
- Hosting and security	6,942	5,185	25,698	20,044
Other	236	291	635	505
Total revenue from contracts with customers	49,809	42,261	184,936	158,525

B. Revenue by business area

(in EURk)	Q4/2022	Q4/2021	12M/2022	12M/2021
Inspire	2,522	1,072	5,736	2,390
Digital health	5,678	2,829	19,356	16,026
Smart enterprise	21,797	18,867	84,296	76,560
Smart building	1,582	1,540	6,297	4,191
Cloud operations	8,148	6,324	29,899	24,739
Cyber protection	3,630	2,868	15,623	10,793
Fintech	6,216	8,471	23,094	23,321
Other	236	290	635	505
Total revenue from contracts with customers	49,809	42,261	184,936	158,525

C. Timing of revenue recognition

(in EURk)	Q4/2022	Q4/2021	12M/2022	12M/2021
Goods and services transferred at a point in time	1,619	2,773	8,582	6,957
Services transferred over time	48,190	39,488	176,354	151,568
Total revenue from contracts with customers	49,809	42,261	184,936	158,525

NOTE 3

Other operating expenses

(in EURk)	Q4/2022	Q4/2021	12M/2022	12M/2021
Sales and marketing expenses	-1,710	-1,114	-4,323	-3,139
Service cost for leased property	-841	-637	-3,009	-2,252
Administration expenses	-3,902	-3,045	-13,532	-12,033
- of which IPO-preparation cost, net ¹	-	-	-	-1,847
Others	1	-81	-26	-125
Total other operating expenses	-6,452	-4,877	-20,890	-17,549

¹ As per IPO, Trifork became compensated for the preparation costs by other selling shareholders in the amount of EUR k 1,629.

NOTE 4

Depreciation, amortization and impairment

(in EURk)	Q4/2022	Q4/2021	12M/2022	12M/2021
Depreciation of property, plant and equipment	-671	-568	-2,399	-2,194
Depreciation of right-of-use assets	-1,407	-1,365	-5,697	-5,454
Amortization of intangible assets	-872	-1,052	-3,933	-4,024
Impairment of intangible assets	-73	-97	-73	-97
Total depreciation, amortization and impairment	-3,023	-3,082	-12,102	-11,769

NOTE 5

Other financial expenses

(in EURk)	Q4/2022	Q4/2021	12M/2022	12M/2021
Interest expenses	-514	-410	-1,393	-1,545
- of which lease interests	-226	-129	-631	-504
- of which net interest for defined benefit plans	-	-1	-3	-3
Fair value adjustments on contingent consideration liabilities ¹	-	-292	-	-292
Impairment losses on other financial assets	-159	-201	-504	-201
Total other financial expenses	-673	-903	-1,897	-2,038

¹ Due to updated result estimation and realization for SAPBASIS ApS the amounts for due and expected earn out payments increased (see Note 9).

NOTE 6

Earnings per share

	Q4/2022	Q4/2021	12M/2022	12M/2021
Net income attributable to the shareholders of Trifork Holding AG (in EURk)	6,115	23,802	15,211	29,349
Weighted average number of shares issued	19,744,899	19,744,899	19,744,899	19,331,752
Weighted average number of treasury shares	-65,009	-39,519	-55,781	-47,646
Number of shares used for calculating basic earnings per share	19,679,890	19,705,380	19,689,118	19,284,106
Average number of shares from outstanding RSU	48,508	30,032	42,384	20,791
Number of shares used for calculating diluted earnings per share	19,728,398	19,735,412	19,731,502	19,304,898
Basic earnings per share (in EUR)	0.31	1.21	0.77	1.52
Diluted earnings per share (in EUR)	0.31	1.21	0.77	1.52

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

NOTE 7

Shareholders' equity

A. Dividends

The General Meeting of 20 April 2022 approved a dividend of EUR 0.38 per registered share to be paid from retained earnings. The dividend of EURk 7,624 was paid out on 25 April 2022.

B. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
1 January 2021	31,093	524
Acquisitions	46,851	1,030
Capital increase	167,436	-
Disposals	-2,570	-53
Acquisition of Group companies	-102,073	-11
Acquisition of non-controlling interests	-95,718	-496
31 December 2021	45,019	994
1 January 2021	45,019	994
Acquisitions	30,000	843
Conversion of vested RSU	-10,010	-202
31 December 2021	65,009	1,635

For the period 1 January – 31 December 2022, the impact of the transactions with treasury shares in retained earnings is EURk -202 (1 January – 31 December 2021: EURk 2).

C. Non-controlling interests

In the first quarter 2022, the Group acquired 8.1% of the shares in Erlang Solutions Ltd for EURk 1,197 and in the third quarter 2022 another 11.9% for EUR 6,176 (refer also to Note 8). The total shareholding in the company is at 86.2%.

NOTE 8

Financial liabilities

(in EURk)	31/12/2022	31/12/2021
Borrowings from financial institutions	26,982	27,528
Lease liabilities	34,252	24,606
Others	770	945
Financial liabilities related to financing activities	62,004	53,079
Contingent considerations	5,685	6,916
Redemption amount of put-options	33,178	36,163
Financial liabilities related to business combination and acquisition of non-controlling interests and assets	38,863	43,079
Total financial liabilities, as presented in the statement of financial position	100,867	96,158
- of which non-current	37,718	60,405
- of which current	63,149	35,753

NOTE 9

Financial instruments through profit and loss

INVESTMENTS IN TRIFORK LABS

(in EURk)	2022			2021		
	Level 1	Level 3	Total	Level 1	Level 3	Total
1 January	109	47,150	47,259	236	75,625	75,861
Acquisitions	-	10,415	10,415	-	5,713	5,713
Additions from deconsolidation	-	-	-	-	20,297	20,297
Disposals	-	-3,279	-3,279	-	-59,059	-59,059
Fair value adjustments	-48	6,202	6,154	-127	5,149	5,022
- of which realized	-	1,864	1,864	-	2,858	2,858
- of which unrealized	-48	4,338	4,290	-127	2,291	2,164
Dividends received	-	-287	-287	-	-688	-688
Exchange differences	-	50	50	-	113	113
31 December	61	60,251	60,312	109	47,150	47,259

In 2022, new investments were made in Promon A/S, Feats ApS, TSBThree ApS and Fauna ApS and existing investments in Arkyn Studios Ltd., DRYP ApS, Kashet Group AG, Visikon ApS, &Money ApS and Edia B.V. were increased. For this, EURk 9,628 were invested in cash and EURk 787 by conversion of loans.

In the reporting period, the Container Solutions Group started a 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 (cash consideration) and will keep a shareholding of approximately 6.2% in the succeeding Holding company.

In 2022, Trifork Group has received final payments subsequent to the exit of Humio Ltd. in 2021 of EURk 1,635.

In addition, Atomist Inc. was dissolved and a payment of EURk 91 was received.

Further, the investment in ComplyTeq AG was fully impaired as it expects to cease its activities. In connection with this, Trifork Group has also impaired its loan to ComplyTeq AG (refer to Note 5).

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 2022 and 2021.

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

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

(in EURk)	2022	2021
1 January	6,916	5,378
Additions from business combinations	-	2,281
Settlements	-789	-1,157
Fair value adjustments recognized in profit or loss	-501	283
Exchange differences	59	131
31 December	5,685	6,916

As of 31 December 2022, the liability consists of contingent considerations related to the acquisitions of Nine A/S, Vilea Group, Strongminds ApS and SAPBASIS ApS. Management has updated the assessment of the individual contingent consideration as per reporting date.

NOTE 9

Financial instruments through profit and loss (continued)

An amount of EURk 4,084 (2021: EURk 4,084) relates to the acquisition of Nine A/S:

As part of the transaction Trifork entered into a put-option arrangement with the sellers of Nine A/S for the 191,000 Trifork shares delivered at acquisition date. The sellers are entitled to put back 50% of the shares to Trifork at a fixed price of EUR 21 per share and 50% of the shares between EUR 0 and EUR 21 per share, depending on the accumulated EBIT of Nine A/S for the period 2021 – 2022. The put option can be exercised in early 2023. The weighted average cost of the Trifork shares delivered has been transferred to retained earnings at the acquisition date. Should the put-option on the Trifork shares expire unexercised, the put-option liability will be reclassified to retained earnings. Trifork Group assumes the targets to be met. The maximum to be paid is EURk 4,084.

An amount of EURk 1,397 (2021: EURk 2,065) 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 (EURk 573) were paid out in 2022 and based on the results for 2022, 93% of the maximum amount is due. Considering business planning, Trifork Group expects that for 2023 the maximum amount becomes due.

An amount of EURk 204 (2021: EURk 336) 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 336 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, 42% of the maximum amount is due. Considering business planning, Trifork Group expects that for the remaining period the maximum amount becomes due.

An amount of EURk 0 (2021: EURk 215) relates to the acquisition of SAPBASIS ApS:

The contingent consideration arrangement comprises a total pay-out of up to EURk 215 in 2023 in case the company meets defined EBIT-targets for 2022. If the target is missed by more than 10%, there will be no pay-out. The target was not met in 2022.

For 2021, the EBIT-target was met and the amount of EURk 216 was paid out in 2022.

For 2020, the EBIT-target was met and the amount of EURk 216 was paid out in 2021.

An earn-out agreement relating to the acquisition of the remaining non-controlling interests (49%) of Trifork Smart Enterprise A/S was settled in 2021 by the payment of EURk 941.

An earn-out agreement relating to the acquisition of software products (completed development projects) ended in 2021 not resulting in any payments.

NOTE 10

Events after the reporting period

The 2022 consolidated interim financial statements were reviewed by the Audit & Risk Committee on 27 February 2023 and approved and released for publication by the Board of Directors on 28 February 2023.

Between 31 December 2022 and the date on which these consolidated financial statements were approved by the Board of Directors the following event took place:

As announced on 19 December 2022 (company announcement #17/2022), Trifork Group signed a share purchase agreement to acquire 60% of the share in its partner Institut für Bildungsevaluation AG. This agreement was closed as of 6 January 2023. The acquisition price was EURk 2,861 and resulted in a net cash outflow of EURk 816. The company is a specialist in digital solutions to schools (online learning and testing platforms). In fiscal year 2022, total revenue of Institut für Bildungsevaluation AG amounted to approx. EUR 5.3m.

Ratios and Key Figures

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

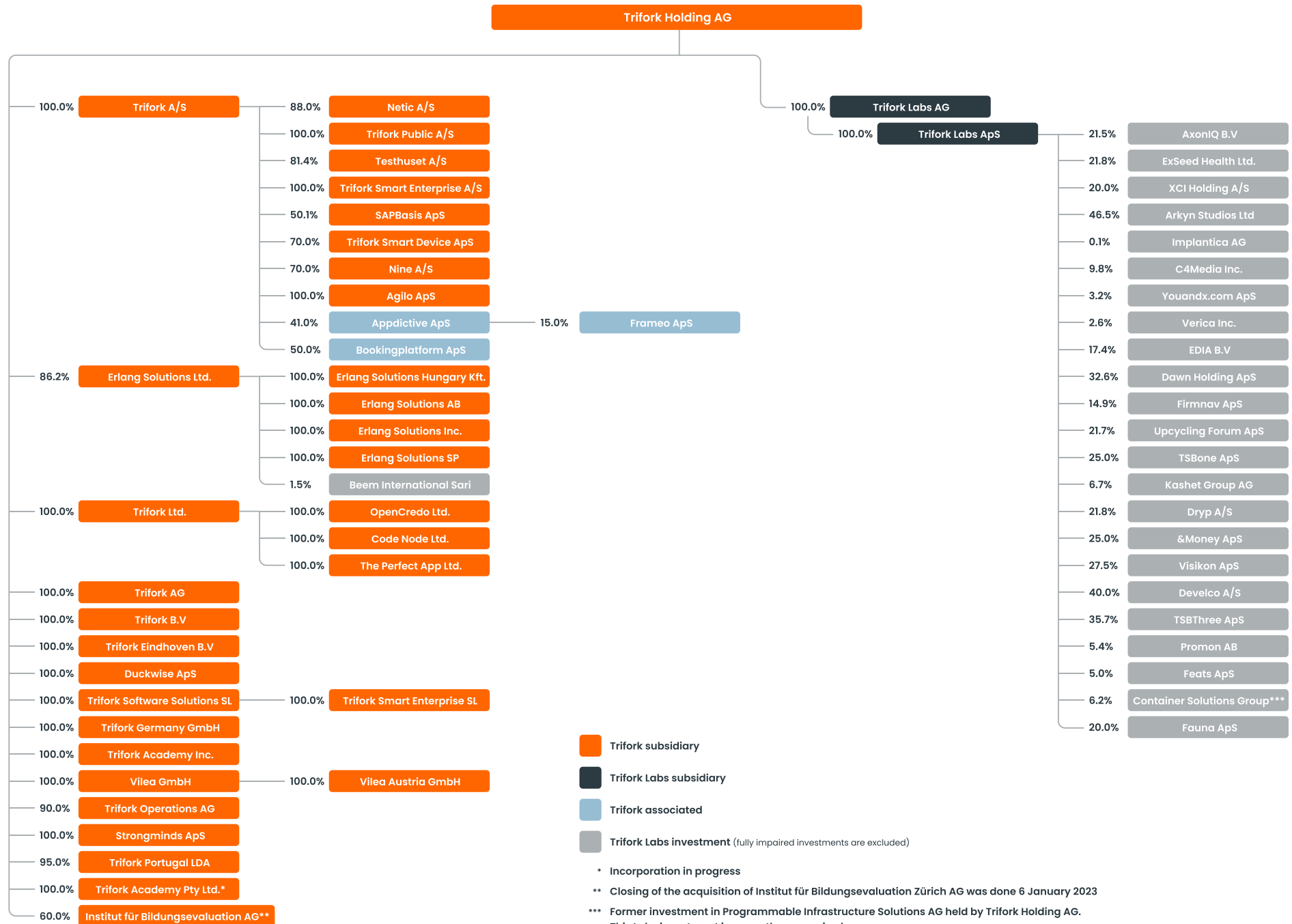
EBITDA margin	$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$	Return on equity	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average equity excl. NCI}}$
EBITA margin	$\frac{\text{Earnings before financial items, taxes, and amortization}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

04

TRIFORK GROUP

Structure







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

TRIFORK HOLDING AG

Neuhofstrasse 10
8834 Schindellegi
Switzerland

CHE-474.101.854