

INTERIM REPORT

Trifork Group Q3 & 9M/22

THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2022



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LETTER OF THE CEO

Q3/2022 – Trifork Group delivering on organic growth targets

01

Churn rates and profit margins improved in Q3



Revenue in the third quarter of 2022 was EURm 43.4, an increase of 17.6% compared to the same period in 2021. When adjusted for the deconsolidation of Dawn Health, organic growth exceeded the guidance and was 20.3% in the quarter. It is satisfying that we in Q3 started to see the effect of our investment in new businesses, especially within our business areas Digital Health and Cyber Protection, which both grew over 45% in the quarter compared to the same quarter in 2021. For the first nine months of 2022, total revenue was EURm 135.1, equal to total growth of 16.2% compared to the same period in 2021. Adjusted for the deconsolidation of Dawn Health, organic growth was 18.6% for the first three quarters.

By now, it looks promising and we look forward to collaborate with our customer and their partners to bring a new modern digital health platform successfully into the Swiss market. In Denmark, the Trifork company Testhuset, in corporation with other partners, was selected to develop a new Danish Environment portal.

In Q3, we did not have any of our major conferences but in Q4 we have a sold-out GOTO Copenhagen and activities around both CodeBeam Europe/America and the first of our new YOW! conferences in Australia. Our largest YouTube tech-channel GOTO now have generated more than 38.5 million views.

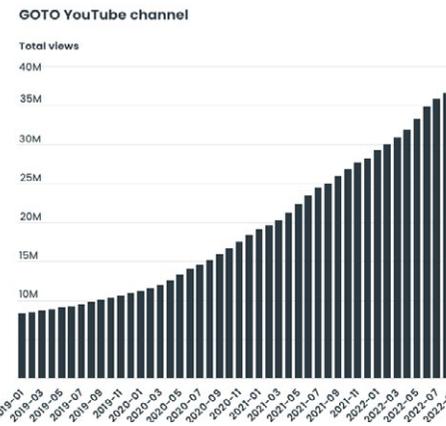
We are thrilled to begin the delivery of the first prototypes of modern digital health products to the Swiss market

During Q3, our team swiftly mobilized and started the delivery of a modern eHealth Platform and prototype products in collaboration with our customer, to prepare the performance of first user acceptance tests in the Swiss digital health environment.

The Trifork segment adjusted EBITDA for Q3 2022 was EURm 7.8, equal to a margin of 17.9%. This was an improvement compared to the same period in 2021 where EURm 6.2 (16.9%) was realized. For the first nine months of 2022, Trifork segment adjusted EBITDA was EURm 22.2 compared to 21.3 in the same period in 2021.

In Q3 2022, we continued our non-capitalized investment in operation centers with an additional EURm 0.2 (EURm 1.2 for the first nine months of 2022).

End of Q3 2022, we now are 1,044 colleagues in the Trifork Group. In the first nine months, we have hired 175 new people. The average age was recorded to 38.3 compared to 37.4 in Q3 2021 and indicates that the level of experience in average has been kept at the same level also in new-hires. LTM churn rate on employees improved from 17.0% at the end of Q2 2022 to 15.2% at the end of Q3 2022 (15.6% in 2021). Based on this it seems that churn-rates are improving again compared to during/right after the Covid lock-down periods.



Sick leave percentage in the first nine months of 2022 was 2.5% (compared to 3.0% in first six months). Isolated in Q3 2022, it was 1.6%. This could indicate a normalization but since this has been in a vacation/summer period, it is too early to conclude if sick-leave now are normalized after the Covid lock-downs.

In Trifork Labs, we invested in the digital health (for animals) company Fauna. The purpose of this investment is to create a medical-record-systems for pets and connect this to existing veterinarian systems. We believe that our experiences from the Digital Health sector can be used to accelerate the development of this company and product.

The net financial result in Trifork Labs in Q3 2022 was EURm 1.3 compared to EURm 0.2 in same period in 2021. For the first nine months of 2022, this totaled EURm 3.5 compared to EURm 2.3 in same period in 2021.

On the macroeconomic level we still experience global instability with increasing inflation and interest rates. Until now we together with our customers have been able to improve the planning and settings in most of our engagements but this is not done without any challenges. We remain confident that the services and products we deliver, can support and strengthen our customers' ability to tackle the new situations resulting from the instable global business environment.

In September, Trifork - after a promotion from Nasdaq Copenhagen - was short-listed by the Federation of European Securities Exchanges (FESE) for a nomination in the category "Star of 2022". We are thankful and proud of being promoted by Nasdaq Copenhagen and look forward to the final selection of the winner on 29 November in Prague.

Overall, our growth is in alignment with our guidance and the realized organic revenue growth continues to be over the range of our midterm organic revenue guidance of 10-15%. Based on this, we maintain our guidance on revenue target of EURm 180-185.

We also maintain our guidance of a Trifork segment adjusted EBITDA of EURm 30.5-33.0 and Trifork Group EBIT of EURm 16.5-19.0.



Jørn Larsen

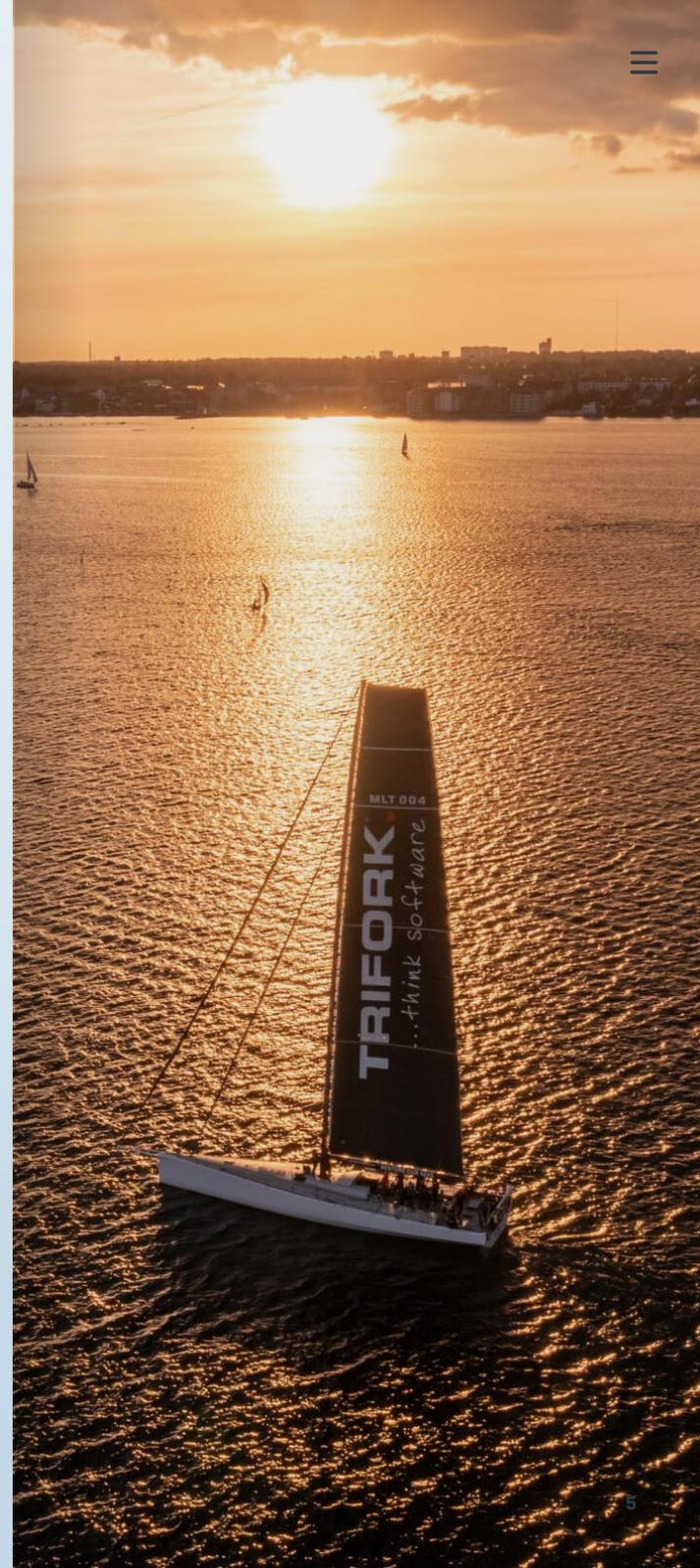
CEO, Trifork Group

The services and products that we can deliver will be part of the solutions for our customers' ability to act in the global instable environment

02

Q3 & 9M/2022

Key figures & main events



Q3/2022 TRIFORK GROUP

4.1 EURm
11.2 EURm (9M/2022)
Net income

1,044
Employees (headcount)

62
Business Units

TRIFORK SEGMENT

Revenue

43.4 EURm
135.1 EURm (9M/2022)

Adjusted
EBITDA

7.8 EURm
22.2 EURm (9M/2022)

Adjusted
EBITDA-margin

17.9%
16.4% (9M/2022)

TRIFORK LABS SEGMENT

Active
Startups

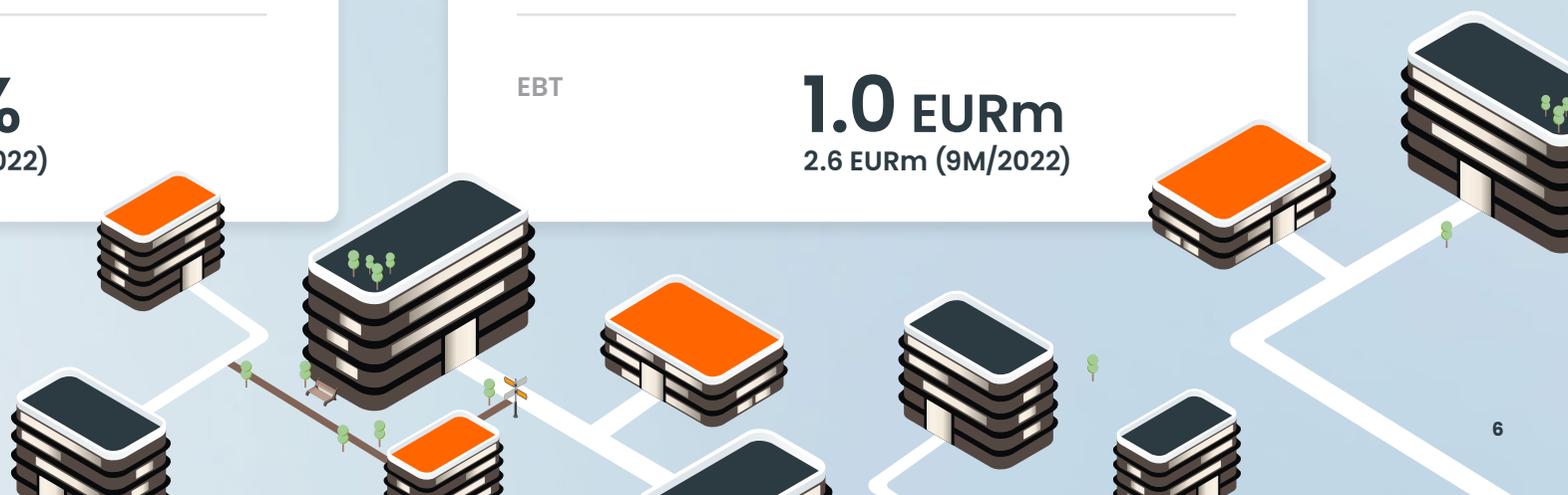
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Value of
Startups

56.8 EURm

EBT

1.0 EURm
2.6 EURm (9M/2022)



Financial highlights and key figures

(EURk)	Q3/2022	Q3/2021	9M/2022	9M/2021	12M/2021
Trifork Group Income Statement					
Revenue from contracts with customers	43,411	36,915	135,127	116,264	158,525
- thereof organic	43,207	32,617	133,703	96,550	137,980
- thereof deconsolidated in the following 12 months	-	1,009	-	3,537	4,405
- thereof from acquisitions	204	4,298	1,424	19,714	20,545
Special items	-	-	-	-1,878	20,253
Adjusted EBITDA	7,479	6,144	21,288	20,091	27,123
Adjusted EBITA	5,462	4,153	15,270	14,376	19,475
Adjusted EBIT	4,471	3,139	12,209	11,404	15,354
EBITDA	7,479	6,144	21,288	18,213	47,376
EBITA	5,462	4,153	15,270	12,498	39,728
EBIT	4,471	3,139	12,209	9,526	35,607
Net financial result	563	-708	1,714	972	1,049
EBT	5,034	2,431	13,923	10,498	36,656
Net income	4,095	1,788	11,246	8,154	32,696
Trifork Segment					
Revenue from contracts with customers	43,411	36,915	135,127	116,264	158,525
- Inspire	576	599	3,214	1,319	2,390
- Build	33,914	29,796	102,518	90,996	122,980
- Run	8,784	6,448	28,996	23,735	32,650
Adjusted EBITDA	7,784	6,246	22,199	21,250	28,626
- Inspire	-299	-20	-431	-553	-640
- Build	7,782	6,234	21,651	19,772	26,046
- Run	1,665	1,458	4,519	4,919	7,438
Adjusted EBITA	5,767	4,255	16,181	15,535	20,978
Adjusted EBIT	4,776	3,241	13,120	12,563	16,857
Trifork Labs Segment					
Net financial result	1,296	164	3,525	2,293	4,806
EBT	991	62	2,614	1,134	3,303
Trifork Group Financial Position					
Investments in Trifork Labs	56,778	24,282	56,778	24,282	47,259
Intangible assets	75,148	75,304	75,148	75,304	76,288
Total assets	240,549	216,579	240,549	216,579	245,664
Equity attributable to the shareholders of Trifork Holding AG	114,779	87,313	114,779	87,313	109,798
NCI & redemption amount of put-options	28,991	33,723	28,991	33,723	37,101
Net liquidity/(debt)	1,676	22,312	1,676	22,312	17,100

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

"Adjusted" means adjusted for the effects of special items. In 9M/22 there were no adjustments recorded.

For further definitions refer to page 44.

(EURk)	Q3/2022	Q3/2021	9M/2022	9M/2021	12M/2021
Trifork Group Cash Flow					
Cash flow from operating activities	5,951	485	15,308	8,841	7,775
Cash flow from investing activities ¹	-889	-1,027	-7,374	53,683	49,655
Cash flow from financing activities	-2,374	-4,789	-25,258	-31,732	-32,406
Free cash flow	3,604	-356	10,028	6,689	2,073
Net change in cash and cash equivalents	2,948	-4,965	-16,882	31,388	26,671
Share data (in EUR)					
Basic earnings / share (EPS basic)	0.18	0.05	0.46	0.29	1.52
Diluted earnings / share (EPS diluted)	0.18	0.05	0.46	0.29	1.52
Dividend / share	-	-	-	-	0.38
Dividend yield	-	-	-	-	25.0%
Employees					
Average number of employees (FTE)	985	902	956	862	880
Financial margins and ratios					
Trifork Group					
Adjusted EBITDA-margin	17.2%	16.6%	15.8%	17.3%	17.1%
Adjusted EBITA-margin	12.6%	11.3%	11.3%	12.4%	12.3%
Adjusted EBIT-margin	10.3%	8.5%	9.0%	9.8%	9.7%
EBITDA-margin	17.2%	16.6%	15.8%	15.7%	29.9%
EBITA-margin	12.6%	11.3%	11.3%	10.7%	25.1%
EBIT-margin	10.3%	8.5%	9.0%	8.2%	22.5%
Equity ratio	47.7%	40.3%	47.7%	40.3%	44.7%
Return on equity (LTM)	32.6%	-	32.6%	-	30.8%
Trifork Segment					
Organic revenue growth ²	20.3%	24.5%	18.6%	19.9%	19.6%
- Inspire	-3.8%	113.9%	143.7%	-17.3%	22.9%
- Build	17.1%	31.4%	15.6%	19.6%	18.2%
- Run	36.2%	1.5%	22.2%	24.8%	23.5%
Adjusted EBITDA-margin	17.9%	16.9%	16.4%	18.3%	18.1%
- Inspire	-51.9%	-3.3%	-13.4%	-41.9%	-26.8%
- Build	22.9%	20.9%	21.1%	21.7%	21.2%
- Run	19.0%	22.6%	15.6%	20.7%	22.8%
Adjusted EBITA-margin	13.3%	11.5%	12.0%	13.4%	13.2%
Adjusted EBIT-margin	11.0%	8.8%	9.7%	10.8%	10.6%
EBITDA-margin	17.9%	16.9%	16.4%	16.7%	30.8%

1 Includes the acquisition of the YOW! brand for EURk 646 in Q3 & 9M/2022.

2 The organic growth rate is adjusted for the effect of the deconsolidation of Dawn Health A/S.

An Outline of the Third Quarter

Financial Highlights for the Third Quarter of 2022

Despite the challenging environment, Trifork managed to increase organic revenue growth in the third quarter 2022. Growth was driven by the Build and Run sub-segments and by all Business areas.

From July to September 2022, the Trifork Group has managed to keep our organic revenue growth over the top range of our midterm guidance, and our profits-margins have improved compared to the first two quarters in 2022.

The financial highlights are focused on adjusted profit-ratios, in which cost for special items in 2021 (one-off costs related to the IPO process and acquisition costs) are excluded.

Trifork Group

- With a total revenue of EURm 43.4, Trifork Group achieved a consolidated growth rate of 17.6% compared to the same quarter last year. Adjusted for the deconsolidation of Dawn Health A/S, the organic growth in Q3/2022 was 20.3%.

Guidance for revenue in 2022 is maintained at EURm 180 – 185

- EBIT for the period was EURm 4.5 compared to EURm 3.2 during the same period in 2021.

Guidance for 2022 EBIT is maintained to be within EURm 16.5 – 19.0

- EBT (earnings before tax) for the third quarter was EURm 5.0, compared to EURm 2.4 during the same period in 2021.
- Net income for the third quarter 2022 amounted to EURm 4.1, compared to EURm 1.8 during the same period 2021.
- Equity attributable to shareholders of Trifork Holding AG as of 30 September 2022, was EURm 114.8 compared to 109.8 at the end of 2021.
- In Q3 2022, additional NCIs were acquired in Erlang Solutions Ltd. End of Q3 the total value of NCI equity share and redemption amount of put-options is calculated to EURm 29.0 compared to EURm 34.8 after Q2 2022. In the first nine months 2022, the NCI percentage times the revenue in each company with NCI equals to 11.6% of total Group revenue.

Trifork Segment

- Adjusted EBITDA of EURm 7.8 for the third quarter of 2022 represents an increase of 24.6% compared to the same period in 2021 and is equal to a 17.9% adjusted EBITDA margin.

Guidance for adjusted EBITDA 2022 is maintained to be within EURm 30.5 – 33.0

- Adjusted EBITA was EURm 5.8, which equals a 13.3% adjusted EBITA margin and an increase of 35.5% compared to the same period in 2021.
- Adjusted EBIT was EURm 4.8, which equals a 11.0% adjusted EBIT margin and an increase of 47.4% compared to the same period in 2021.

Trifork Labs Segment

- Positive fair value adjustment on Trifork Labs investments was EURm 1.6. The result, to a large extent, is generated from realized additional gains from previous exits.



Main Events

Trifork Group

- The Trifork Group now counts 1,044 employees, distributed over 62 customer facing business units.
- Trifork acquired additional NCIs in the Group company Erlang Solutions Ltd. and now holds 86.2% of the company.
- The average age was recorded to 38.3 years compared to 37.4 in Q3 2021 and indicates that the level of seniority in average has been kept at the same level also in new-hires.
- LTM churn rate improved from 17.0% at the end of Q2 2022 to 15.2% at the end of Q3 2022 (15.6% in 2021).
- Sick leave percentage in the first nine months of 2022 was 2.5% (compared to 3.0% in first six months). Isolated in Q3 2022, it was 1.6%.
- In September, Trifork after a promotion from Nasdaq Copenhagen, was shortlisted by the Federation of European Securities Exchanges (FESE) for a nomination in the category "Star of 2022".

Trifork Segment

- **Inspire**
In the third quarter of 2022, we did not have any of our major conferences but in the start of October we completed a sold-out GOTO-Copenhagen conference and we have more to come in Q4. Our CodeNode London conference center hosted several activities in Q3 but is still not running at full capacity. The growth ratio in total views on our YouTube tech channel continues to increase, and our videos have currently generated over 38.5 million views.

Build

In the Build sub-segment, all our business areas grew organically. In Digital Health, we, as planned, started to deliver on the development of the new central healthcare systems to the Swiss market. In Denmark, the Trifork company Testhuset, in corporation with other partners, was selected to develop a new Danish Environment portal.

Run

In the third quarter of 2022, we continued to invest in new operation centers in Denmark and Switzerland and had non-capitalized costs of EURm 0.2. We also continued the development of our cyber protection products and consequently sales increased resulting in Cyber Protection having one of the highest growth-rates in the Trifork Group.

Trifork Labs Segment

In the third quarter of 2022, the activities in the Trifork Labs segment included:

- Additional realized profit from our previous exit from Humio.
- A new investment in the digital health (for animals) company Fauna. The purpose of this investment is to create a medical-record-systems for pets and connect this to existing veterinarian systems.



03

Targets & guidance for 2022



Trifork Group Results and Growth

- In 2022, the Trifork Group targets **total revenue of EURm 180–185**. This is a 13.5–16.7% increase in revenue compared to 2021. When taking the deconsolidation of Dawn Health into account, the growth would equal an additional 2.8%.
- The Trifork Group targets an **EBIT of EURm 16.5–19.0**.
- Two thirds of all depreciations and amortizations are expected to be related to previous acquisitions.

The fulfilment of the financial targets is subject to some uncertainty. Significant changes in exchange rates and business or macro-economic conditions may have an impact on the economic conditions of the Trifork Group's performance.

In the first nine months of 2022, we have seen radical changes in the economic environment, with increasing interest rates, high volatility in exchange rates, and higher inflation. The ongoing war in Ukraine and the related sanctions are still impacting the economies of many companies and may also affect the type of decisions they will make in the future. All this could lead to even more negative impact on the financial results of Trifork but also seems to have a positive effect such as an increased focus on cyber protection where Trifork offers a number of different solutions.

As a business, Trifork takes precautions and will work on operating as effectively as possible in the current situation.

For the Group, a steep increase in inflation results in cost and salary pressure, which can increase overall costs and potentially impact profit margins on a short term basis. We work hard to proactively reduce costs and adjust our sales prices accordingly.

Trifork segment

The strategy for the Trifork segment is that growth should represent a combination of organic and acquisitional expansion. Overall, our guidance for the Trifork segment in 2022 is:

- **Revenue of EURm 180–185 equal to overall growth of 13.5–16.7%**
- **Inorganic growth of around 1%**
- **Adjusted EBITDA of EURm 30.5–33.0**

The acquisitional growth included in the guidance consists of the acquisitions of Vilea (May 2021) and Strongminds (Nov 2021). In 2022, the revenue from Vilea will count as inorganic in Jan–Apr and organic from May–Dec, and revenue from Strongminds as inorganic from Jan–Oct and organic from Nov–Dec. In total, the included inorganic growth is expected to be around 1% of total revenue.

We see a tendency of downward corrections in the multiples of the typical "target companies" that we focus on in the M&A market. This can lead to new exciting opportunities to add more members to the Trifork Group in the future. We will continue our active acquisition strategy and target new acquisitions during the last quarter of 2022. No effect from potential new acquisitions is included in the current financial targets or guidance for 2022.

In the fourth quarter of 2022, we believe that we still will be able to complete in-person conferences. This is expected to have a positive impact on the Inspire sub-segment.

Our Q2 investment in opening the Swiss Digital Health market is also expected to have a positive effect on both revenue and EBITDA in the last three months of 2022.

Trifork will continue to increase its business based on the sales of solutions, products, and product-related services. The focus is to invest in generating Run-revenue as recurring and scalable revenue. This will be done by developing concepts to solutions in collaboration with our customers. Our target is that we, with our current investments in Cloud Operations and Cyber Protection, will grow the Run-revenue at the highest organic growth rates.

We expect that the revenue mix in 2022 between private and public customers will be at the same level as in 2021, equal to 2/3 of revenue from private and 1/3 from public customers.

In the Trifork segment, other risks include projects not being delivered on time or delayed start of newly planned projects. If product sales decline or if maintenance and support of products prove to be too expensive, this will also pose a risk.

Trifork Labs segment

Trifork Labs invests in founding new startups that are part of the overall Trifork R&D strategy. We aim to attract external funding to our startups in order to finance their future growth and success.

In the last quarter of 2022, we aim to complete one additional investment round within our existing startups. We also expect to continue our current investment strategy and to invest in one new startup company.

For 2022, the costs of running Trifork Labs are still expected to result in an EBITDA in the range of EURm -1.0 to -1.5.

At Trifork Labs, risks include a decrease in value of investment if startup companies are unable to secure funding or fail to develop as expected.

Trifork Segment maintains 2022 guidance of EURm 180–185 in revenue and EURm 30.5–33.0 in adjusted EBITDA

Statement by the Board of Directors and Executive Management

04

Today, the Board of Directors and the Executive Management have considered and approved the interim report of Trifork Holding AG for the financial periods 1 July to 30 September 2022 and 1 January to 30 September 2022.

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

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of 31 December 2021.

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

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's financial position on 30 September 2022 and of the results of the Group's operations and cash flows for the financial periods 1 July to 30 September 2022 and 1 January to 30 September 2022.

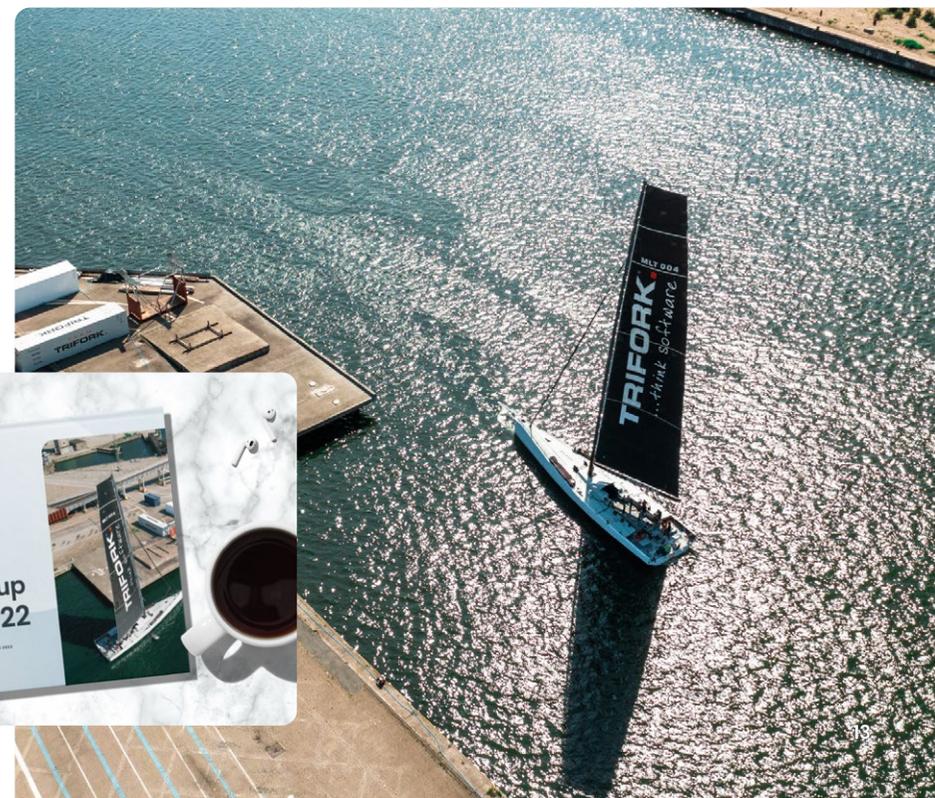
In our opinion, the management's review includes a true and fair review of the development in the Group's operations and financial matters, the results for the periods, and the position as a whole for the entities included in the consolidated interim financial statements, as well as a review of the more 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, 2 November 2022

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

Jørn Larsen	CEO
Kristian Wulf-Andersen	CFO



05

TRIFORK GROUP

Financial Review Q3 and 9M/2022



Trifork Group

Financial targets

EURm	2022/03	2022/05	9M/2022 Result
Revenue	175 - 180	180 - 185	135.1
EBIT	15.5 - 18.0	16.5 - 19.0	12.2

General

The Executive Management of the Trifork Group finds the results achieved in the first nine months of 2022 to be within its expectations.

Overall, the organic revenue growth was solid and higher than our mid-term guidance.

We are still not directly impacted by the war in Ukraine, but indirectly by challenges that affect some of our customers. In Q3 the effect was not material.

In the first nine months of 2022, we have invested in future growth, including both operation centers, market development (Digital Health & Cyber Protection) and start-up companies.

The Trifork Group EBIT of EURm 12.2 is still in the lower end of our expectations but can be explained by the above mentioned investments, a one-off debtor write-off in Q2, accelerated costs for social events and increased sick-leave in Q2 (YTD Q3 2.5% compared to a historical level of 2% on average).

The guidance for the year is maintained based on the expectations of a positive development in the last quarter of 2022.

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.

Development in revenue

The Trifork Group revenue was EURm 135.1 for the first nine months of 2022, which equals 16.2% growth compared to the same period in 2021, where EURm 116.3 was achieved.

Origin of growth

In the first three quarters 2022, the Group has grown 18.6% organically (adjusted for the deconsolidation of Dawn Health). The development in inorganic revenue was combined by a growth of EURm 1.4 from acquisitions and a decrease of EURm 3.5 from the deconsolidation.

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

Revenue divided into segments

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

Revenue (EURm)	Q3/2022	Q3/2021	9M/2022	9M/2021
Trifork	43.4	36.9	135.1	116.3
Trifork Labs	-	-	-	-
Trifork Group	43.4	36.9	135.1	116.3

In the first nine months 2022, revenue has grown to EURm 135.1 equal to organic growth of 18.6% compared to the same period in 2021

Costs

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

In the first nine months of 2022, total personnel costs were EURm 72.4 compared to EURm 64.3 in the same period of 2021.

Personnel expenses as a proportion of revenue were slightly lower in the first nine months of 2022 and added up to 53.6%, compared to 55.3% in the same period in 2021. The reason for this is primarily due to the increased run-based revenue. The future development in this KPI is estimated to be positive with a lower ratio, driven by lower post-Covid-19 sick leave and churn ratios, resuming the conference business and increasing Run based revenue on operations and Cyber protection.

Development in adjusted EBITDA

In the first three quarters of 2022, the Trifork Group realized EURm 21.3 adjusted EBITDA¹, an increase of 6.0% compared to the same period in 2021.

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

Adjusted EBITDA (EURm)	Q3/ 2022	Q3/ 2021	9M/ 2022	9M/ 2021
Trifork	7.8	6.2	22.2	21.3
Trifork Labs	-0.3	-0.1	-0.9	-1.2
Trifork Group	7.5	6.1	21.3	20.1

As with revenue, the primary driver for EBITDA was the Trifork segment with EURm 22.2. This was a 4.5% increase compared to the same period in 2021 and equal to a 16.4% adjusted EBITDA margin.

At Trifork Labs, the negative EBITDA of EURm -0.9 represents the costs of running the Labs organization. This is seen as an expected result in relation to the nature of Trifork Labs. Part of the costs represent a variable cost element based on the achieved results.

Overall, the results obtained in the first nine months of 2022 correspond to a Trifork Group adjusted EBITDA margin of 15.8%, compared to 17.3% in the same period in 2021. This development is in line with expectations, and influenced by:

- Extraordinary investment of resources in Digital Health market development in Switzerland and Cyber Protection in general.
- One-off debtor loss of EURm 0.5 in Q2 in the Build sub-segment. Trifork Group was indirectly affected by the war in Ukraine because a UK-customer was unable to obtain further funding due to EU sanctions and was forced to go into administration.

- Accelerated social events after two years of lock-down.
- Total costs of new operation centers in the Run sub-segment of EURm 1.2 in the first nine months of 2022. It is expected to invest up to EURm 0.5 in Q4 2022. These investments are seen as a foundation for future revenue growth in Run.
- In Q2 utilization was a little lower than normal due to a few customers shifting scope/time-lines because of impact from instability/logistic challenges/financing. In Q3 this was more/less back to normal.

Development in adjusted EBITA

In the first nine months of 2022, the Trifork Group realized an adjusted EBITA¹ of EURm 15.3, which is above the EURm 14.4 that was achieved in the first half of 2021. The 2022 adjusted EBITA equals an 11.3% adjusted EBITA-margin compared to 12.4% in 2021.

Adjusted EBITA (EURm)	Q3/ 2022	Q3/ 2021	9M/ 2022	9M/ 2021
Trifork	5.8	4.3	16.2	15.5
Trifork Labs	-0.3	-0.1	-0.9	-1.2
Trifork Group	5.5	4.2	15.3	14.4

The Trifork segment is also the primary driver for EBITA. In the first three quarters of 2022, the Trifork segment realized an adjusted EBITA of EURm 16.2, which is a 4.2% increase compared to 2021, where EURm 15.5 was achieved. The 2022 adjusted EBITA margin for the first nine months was at 12.0% compared to 13.4% in the same period in 2021.

The analysis by EBITA eliminates the differences in lease accounting to other accounting frameworks that consider lease costs an operating expense (except for lease interest expense of EURm 0.4). Depreciations were at the expected level.

¹ Adjusted for special items in 2021



Development in adjusted EBIT

In the first nine months of 2022, the Trifork Group realized an EURm 12.2 adjusted EBIT¹ compared to EURm 11.4 in the same period 2021. The 2022 adjusted EBIT equals a 9.0% adjusted EBIT-margin compared to 9.8% in 2021.

Adjusted EBIT (EURm)	Q3/2022	Q3/2021	9M/2022	9M/2021
Trifork	5.1	3.2	13.1	12.6
Trifork Labs	-0.3	-0.1	-0.9	-1.2
Trifork Group	4.8	3.1	12.2	11.4

Once again, with regard to EBIT, the Trifork segment is the primary driver. In this segment, adjusted EBIT increased from EURm 12.6 to EURm 13.1 equal to a 4.4% increase compared to 2021. This corresponds to an adjusted EBIT margin of 9.7% compared to 10.8% in the same period in 2021.

Amortizations were at the expected level with approximately two thirds being related to previous acquisitions.

Development in EBT

In the first nine months of 2022, the Trifork Group reached EURm 13.9 EBT (earnings before tax), which equals an increase of EURm 3.4 compared to the same period in 2021, where EURm 10.5 was realized.

EBT (EURm)	Q3/2022	Q3/2021	9M/2022	9M/2021
Trifork	4.0	2.4	11.3	9.4
Trifork Labs	1.0	0.1	2.6	1.1
Trifork Group	5.0	2.4	13.9	10.5

The 2022 financial result for the first nine months totaled EURm 1.7 compared to EURm 1.0 in the same period in 2021.

The main contributors in the first three quarters of 2022 were:

- Changes in fair-value valuations of investments of EURm 3.7 in Trifork Labs compared to EURm 2.7 in 2021.
- Net interest on capital of EURm -1.0 in 2022 and 2021.
- Negative net result of foreign exchange of EURm -1.0 compared to EURm -0.7 in 2021.



¹ Adjusted for special items in 2021

Net income

In the first nine months of 2022, the Group net income totaled EURm 11.2, which equals an increase of EURm 3.0 compared to the same period in 2021, where EURm 8.2 was realized.

In the first three quarters of 2022, EURm 2.2 of the profit belongs to non-controlling interests. In 2021, the amount was EURm 2.6.

The result corresponds to a EUR 0.46 earnings per share.

Management considers this result for 2022 to be within its expectations.

The effective tax rate for the Group was 19.2% in the first nine months of 2022 and 22.3% in the same period in 2021. The high tax rate in the previous period was primarily driven by special items costs allocated to Trifork Holding AG, where they had no tax effect.

Total comprehensive income

Other comprehensive income was positively influenced by:

- Currency translation adjustments of EURm 2.1. This is connected and partly sets off the negative foreign exchange result of EURm -1.0 in the income statement as described in the section "Development of EBT".
 - Actuarial gains of EURm 1.1 based on an increase in the discount rate.
- The total comprehensive income ended at EURm 14.5, which equals an increase of EURm 5.3 compared to the same period in 2021, where EURm 9.2 was realized.

Balance and equity

TOTAL ASSETS

Total assets slightly decreased by 4.1% from EURm 245.7 as of 31 December 2021 to EURm 240.5 as of 30 September 2022.

The main contributors were

- Unrealized fair value adjustments of investments in Trifork Labs of EURm 1.9
- Net increase of right-of-use assets by EURm 4.4 due to new rent agreements
- Acquisition of non-controlling interests (EURm 7.4) and earn-out payments (EURm 0.8) related to a prior year acquisitions
- Increase of net working capital positions by EURm 5.5 based on seasonality
- Net repayment of borrowings of EURm 1.3
- Dividend payments of EURm 10.5

NON-CURRENT ASSETS

Non-current assets have seen a EURm 10.8 increase, mainly due to EURm 9.4 worth of new investments in Trifork Labs.

TREASURY SHARES

During the period, the Group has acquired 30,000 treasury shares from the market and used 10,010 treasury shares to convert RSUs from the employee share program.

At the end of the third quarter of 2022, the company held 65,009 treasury shares.

SHAREHOLDERS' EQUITY

As of 30 September 2022, Group equity amounts to EURm 115.5, which is a 4.3% increase compared to the end of 2021 where the equity was EURm 110.7.

A total of EURm 0.7 of the shareholders' equity is allocated to non-controlling interest (NCI).

In the first three quarters of 2022, the Group as planned has acquired an additional 19.9% of the shares in Erlang Solutions Ltd and thus decreased the NCI.

Equity ratio (excl. NCI) at the end of the third quarter of 2022 was 47.7% compared to 44.7% at the end of 2021.

Cash flow and investments

OPERATING ACTIVITIES

In the first nine months of 2022, net cash flows from operating activities amounted to EURm 15.3 compared to EURm 8.8 in the same period in 2021.

This increase is mainly due to higher net income for the period and less negative net working capital adjustments.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -7.4 compared to EURm 53.7 in the same period 2021.

The main contributors were

- Net investments in Trifork Labs of EURm 5.1
- Earn-out payment of EURm 0.8 for two prior year acquisitions
- Net CAPEX of EURm 1.6

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -25.3 compared to EURm -31.7 in the first three quarters 2021.

The main contributors were

- Dividends of EURm 10.5 paid to shareholders of Trifork Holding AG and NCI
- Acquisition of NCI for EURm 7.4
- Lease payments of EURm 4.4
- Net repayment of borrowings of EURm 1.3
- Interest paid of EURm 0.9
- Purchase of treasury shares for EURm 0.8



Trifork Segment

Financial targets

EURm	2022/03	2022/05	9M/2022 Result
Revenue	175 - 180	180 - 185	135.1
Adjusted EBITDA	29.5 - 32.0	30.5 - 33.0	22.2

General

The Inspire sub-segment is getting back on track after the lock-downs during the Covid-19 pandemic. Two in-person GOTO conferences (Amsterdam/Aarhus) were held in the second quarter and one (Copenhagen) in the beginning of the fourth quarter of 2022.

With the acquisition of the YOW! brand in the third quarter 2022, additional conferences and activities will be added to the calendar in future. This will further strengthen the Inspire business.

We have seen impressive growth from our teams in Digital Health and the Cyber Protection business areas, and we remain positive about the continued demand and development of these services.

In the third quarter of 2022, the Run sub-segment continued its investments in new operation centers that started in the first quarter of 2022. This again had a negative impact on the profit margin but is a foundation for future growth of Run.

Development in revenue

The EURm 135.1 revenue in the first nine months of 2022 was a 16.2% increase compared to the same period in 2021. A total of 18.6% was generated organically (adjusted for the deconsolidation of Dawn Health A/S). The development in inorganic revenue was combined by a EURm 1.4 growth from acquisitions and a EURm 3.5 decrease from the deconsolidation.

Revenue (EURm)	Q3/2022	Q3/2021	9M/2022	9M/2021
Inspire	0.6	0.6	3.2	1.3
Build	33.9	29.8	102.5	91.0
Run	8.8	6.4	29.0	23.7
Other	0.1	0.1	0.4	0.3
Trifork	43.4	36.9	135.1	116.3

Revenue streams and sub-segments

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

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

Revenue in the different sub-segments has shown the following results in the first nine months of 2022:

- **Inspire**
With a revenue of EURm 3.2 Inspire delivered 2.4% of Trifork's total revenue. In the first quarter of 2022 the conference activity was still affected by the Covid-19 restrictions. In the second quarter, activity was increased with in-person conferences with GOTO Amsterdam and GOTO Aarhus being the largest. For the last quarter of 2022 several GOTO (Copenhagen) and YOW! (London, various in Australia) conferences are planned
- **Build**
With a revenue of EURm 102.5, Build delivered 75.9% of Trifork's total revenue. The EURm 11.5 increase was equal to a growth of 12.7% compared to the first nine months of 2021. Adjusted for the deconsolidation of Dawn Health A/S, the organic growth was 15.6%. The new acquisitions contributed with 1.6% to the revenue increase in the Build sub-segment.

In the first two quarters of 2022, resources were invested in preparing and winning a new customer contract within Digital Health in Switzerland. In the third quarter 2022 our development teams started to deliver on this contract. Besides this new solutions was delivered to both Arla Foods and Remal000.

- **Run**
With a revenue of EURm 29.0, Run delivered 21.5% of Trifork's total revenue. Compared to the first three quarters of 2021, this was an organic growth of EURm 5.3, equal to 22.2%. Most Run-based revenue in the period came from the sales of Trifork's own products and related services. The Run sub-segment invested internal resources in our new operation centers in Denmark and Switzerland to facilitate further growth.

Development in adjusted EBITDA

In the first nine months of 2022, the Trifork segment realized EURm 22.2 adjusted EBITDA¹, equal to an adjusted EBITDA-margin of 16.4% and an increase of EURm 0.9 compared to the same period in 2021.

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

With no major conference held in the third quarter 2022, the Inspire sub-segment, was slightly negative in the quarter.

The Build sub-segment increased in growth, both organically and by acquisitions. The EBITDA for the sub-segment grew by 9.5% and realized an adjusted EBITDA margin of 21.1%, compared to 20.2% in the same period in 2021.

¹ Adjusted for special items in 2021 in sub-segment "Other"

The nine months result is indirectly affected by the war in Ukraine, as one customer's debt of EURm 0.5 had to be written off in Q2. This was a result of the customer not being able to receive the agreed funding from its investors due to EU sanctions.

On top of this, accelerated costs to cover social events and increased sick-leave also had a short-term negative impact on the profit margins in the second quarter of 2022.

Adjusted EBITDA (EURm)	Q3/ 2022	Q3/ 2021	9M/ 2022	9M/ 2021
Inspire	-0.3	0.0	-0.4	-0.6
Build	7.8	6.2	21.7	19.8
Run	1.7	1.5	4.5	4.9
Other	-1.4	-1.5	-3.6	-2.8
Trifork	7.8	6.2	22.2	21.3

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts. In the first three quarters of 2022, significant non-capitalized internal investments were made in new operation centers in Denmark and Switzerland to facilitate further growth of the sub-segment (a cost of EURm 1.2). In the remaining part of the year, it is expected to invest up to additional EURm 0.5 in this area to automate and optimize the setup of the operation activities.

As a result, EBITDA in the Run sub-segment for the first three quarters in 2022 was reduced by EURm 1.2 and the adjusted EBITDA margin totaled 15.6%, compared to 20.7% in the same period in 2021. A higher margin is expected in the remaining quarter of the year.

¹ Adjusted for special items in 2021 in sub-segment "Other"

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

Development in adjusted EBITA

In the first nine months of 2022, the Trifork segment realized an adjusted EBITA¹ of EURm 16.2, which is a 4.2% increase compared to 2021, where EURm 15.5 was achieved. The 2022 adjusted EBITA margin for the first nine months was at 12.0% compared to 13.4% in the same period in 2021.

Development in adjusted EBIT

In the first three quarters 2022, the Trifork segment realized a EURm 13.1 adjusted EBIT¹, which is a 4.4% increase compared to 2021, where EURm 12.6 was achieved. The 2022 adjusted EBIT for the first nine months equals a 9.7% adjusted EBIT margin compared to 10.8% in the same period in 2021.

In the first three quarters of 2022, depreciation and amortization occurred as expected and no impairment was observed.



Description of sub-segments

The sub-segments as defined in Triforks go-to-market model are Inspire, Build and Run.

Inspire

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

Build

The Build sub-segment is engaged in building innovative software solutions to the customers of Trifork. The services include building solutions for banks, governments, agencies, or leading industrial manufacturers. Solutions are primarily done on a time and material basis or as fixed price deliveries in cases where Trifork is responsible for implementing the entire solution. Most often, strategic partnerships are engaged in working with the major customers.

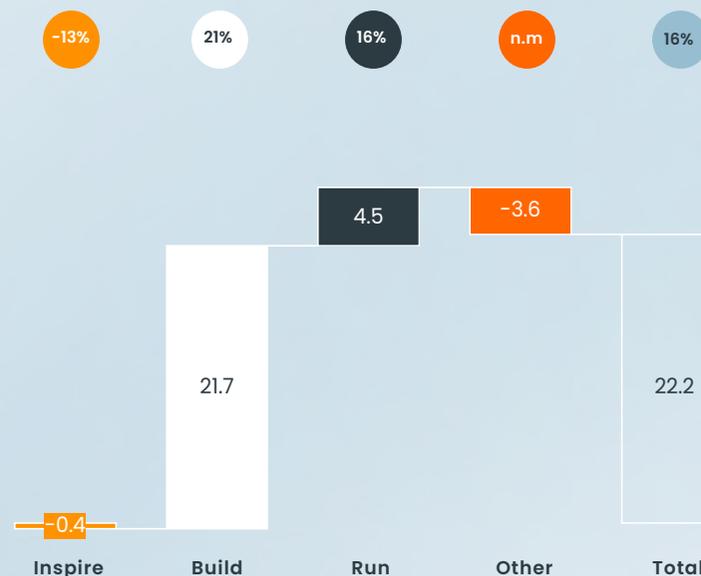
Run

The Product business area is based on the process and value stream with product development and sales of Trifork-developed products as well as business related to the sales of partner products. Products are either sold separately or in conjunction with projects, where Trifork is engaged in developing new solutions for its customers.

REVENUE BY SEGMENTS IN THE FIRST NINE MONTHS 2022 (EURM)



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



Trifork Labs Segment

Overall

Trifork Labs was very active in the first three quarters of 2022 and participated in four new investments and four investments rounds in existing startups.

In the first nine months of 2022, Trifork Labs has invested in the following new startups:

- Promon that offers unparalleled application protection and shielding technology by extending security beyond the downloaded application and pro-actively detecting and blocking potential security threats at rest and at runtime
- Feats that is a professional network for people who build products, brands, and businesses
- TSBThree that follows the same concept as the existing investment in TSBOne
- Fauna that wants to increase the welfare of the beloved pets by being the link between pet owners and animal clinics, and in this way ensure easy and quick communication.

In order to emphasize our support for the existing Labs investments, Trifork Labs has participated in the investment rounds of Arkyn Studios Ltd, DRYP ApS, Kashet Group AG and Visikon ApS with additional cash injections and conversion of existing loans.

In the second quarter of 2022, the Container Solutions Group started its reorganization. In this process, Trifork Group exited its investment of 19.5% in Programmable Infrastructure Solutions AG, the former Holding company of the Group, and will keep a

shareholding of approximately 6.2% in the succeeding Holding company.

At the end of the third quarter 2022, ComplyTeq AG based on challenges in getting additional funding is expecting to cease its activities. Therefore, the respective investment and outstanding convertible loan were fully impaired in the Trifork Group and we are now working on a plan for the use of the generated IP.

Development in revenue, EBITDA and EBIT

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

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

EURm	Q3/ 2022	Q3/ 2021	9M/ 2022	9M/ 2021
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EBITDA	-0.3	-0.1	-0.9	-1.2
EBIT	-0.3	-0.1	-0.9	-1.2

EBITDA/EBIT of EURm -0.9 were at the expected level (9M/2021: EURm -1.2) and refer to management and administration cost for the Labs segment, part of which is variable in relation to the fair valuation adjustments of investments.

Development in EBT

EBT (earnings before tax) for the first nine months of 2022 was EURm 2.6 compared to EURm 1.1 in the same period in 2021. The result, to a large extent, is generated from the fair value adjustments based on the investment rounds, distributed dividends of EURm 0.3, final payments received from the sale of Humio Ltd of EURm 1.6 and the impairment of ComplyTeq AG.

EURm	Q3/ 2022	Q3/ 2021	9M/ 2022	9M/ 2021
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EBT	1.0	0.1	2.6	1.1
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Total profit from investments

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

At the end of September 2022, the total accumulated realized gains from exits accounted for EURm 73.0. This includes the deduction of the initial cash invested in all of the disposed investments.

At the end of September 2022, the total booked value amounted to EURm 56.8. This is a combination of EURm 18.8 as cash invested in the current active investments and EURm 20.3 as initial values retained from deconsolidated companies (Dawn Health deconsolidation in 2021). Based on this, the accumulated unrealized profit can be calculated to EURm 17.7.

Total accumulated realized gain from investments at the end of September 2022 amounted to EURm 73.0

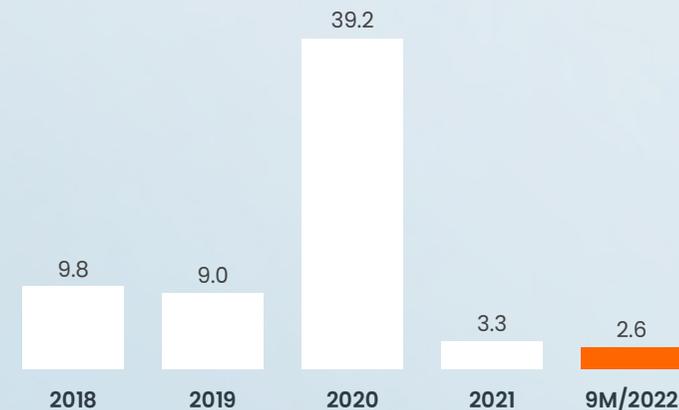
Financial assets

The development in financial assets in the first nine months of 2022 has been affected by new investments of EURm 9.2, net fair-value adjustments of EURm 3.7, and disposals of EURm 3.4.

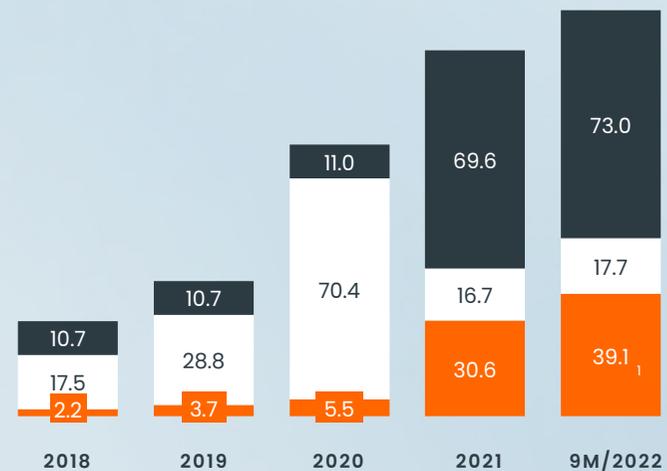
In total, the value of the financial assets increased from EURm 47.3 at the end of 2021 to EURm 56.8 at the end of September 2022.

EURm	9M/2022	2021
Financial assets	56.8	47.3

TRIFORK LABS EBT (EURM)



TRIFORK LABS INVESTMENTS (EURM)



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

¹ 9M/2022: Cash invested: EURm 18.8 and Value retained from deconsolidated companies: EURm 20.3

06

TRIFORK GROUP

Consolidated Interim Financial Statements Q3 & 9M/2022



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Consolidated Interim Financial Statements



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Consolidated Interim Income Statement

for the three and nine month periods ended 30 September 2022

(in EURk)	Note	Q3/2022	Q3/2021	9M/2022	9M/2021	12M/2021
Revenue from contracts with customers	1/2	43,411	36,915	135,127	116,264	158,525
Rental income		230	95	664	268	473
Other operating income		8	231	43	390	22,923
Operating income		43,649	37,241	135,834	116,922	181,921
Cost of goods and services purchased		-8,653	-6,336	-27,713	-21,752	-29,294
Personnel costs		-22,771	-20,173	-72,395	-64,285	-87,702
Other operating expenses	3	-4,746	-4,588	-14,438	-12,672	-17,549
Operating expenses		-36,170	-31,097	-114,546	-98,709	-134,545
Earnings before financial items, tax, depreciation and amortization		7,479	6,144	21,288	18,213	47,376
Depreciation, amortization and impairment	4	-3,008	-3,005	-9,079	-8,687	-11,769
Earnings before financial items and tax		4,471	3,139	12,209	9,526	35,607
Fair value adjustments on investments in Trifork Labs	9	1,620	-30	3,744	2,690	5,022
Share of results from associated companies		-	-	-	-	114
Other financial income		25	26	197	110	145
Other financial expenses	5	-640	-296	-1,224	-1,135	-2,038
Result on foreign exchange		-442	-408	-1,003	-693	-2,194
Financial result		563	-708	1,714	972	1,049
Earnings before tax		5,034	2,431	13,923	10,498	36,656
Income tax expense		-939	-643	-2,677	-2,344	-3,960
Net income		4,095	1,788	11,246	8,154	32,696
Attributable to shareholders of Trifork Holding AG		3,521	1,007	9,096	5,547	29,349
Attributable to non-controlling interests		574	781	2,150	2,607	3,347
Earnings per share of Trifork Holding AG, basic (in EUR)	6	0.18	0.05	0.46	0.29	1.52
Earnings per share of Trifork Holding AG, diluted (in EUR)	6	0.18	0.05	0.46	0.29	1.52

Consolidated Interim Statement of Comprehensive Income

for the three and nine month periods ended 30 September 2022

(in EURk)	Q3/2022	Q3/2021	9M/2022	9M/2021	12M/2021
Net income	4,095	1,788	11,246	8,154	32,696
Items that may be reclassified to profit or loss, after tax					
Currency translation adjustment for foreign operations	1,113	632	2,097	895	3,006
Currency translation adjustment reclassified to profit or loss	-	-	-	-	-1
Items that will not be reclassified to profit or loss, after tax					
Remeasurements of the net defined benefit liabilities	314	70	1,121	124	339
Other comprehensive income	1,427	702	3,218	1,019	3,344
Total comprehensive income	5,522	2,490	14,464	9,173	36,040
Attributable to shareholders of Trifork Holding AG	4,935	1,704	12,263	6,519	32,618
Attributable to non-controlling interests	587	786	2,201	2,654	3,422

Consolidated Interim Statement of Financial Position

as of 30 September 2022

Assets (in EURk)	Note	30/09/2022	31/12/2021	30/09/2021
Intangible assets		75,148	76,288	75,304
Right-of-use assets		27,682	23,295	19,687
Property, plant and equipment		7,732	9,117	7,056
Investments in Trifork Labs	9	56,778	47,259	24,282
Investments in associated companies		21	21	15
Other non-current financial assets		2,400	2,897	2,836
Deferred tax assets		150	193	284
Total non-current assets		169,911	159,070	129,464
Trade receivables		34,269	36,066	28,962
Contract assets		4,661	1,883	5,278
Other current financial assets		-	343	356
Other current receivables		872	825	416
Prepaid expenses		3,090	2,849	2,758
Cash and cash equivalents		27,746	44,628	49,345
Total current assets		70,638	86,594	87,115
Assets		240,549	245,664	216,579

Liabilities and shareholders' equity (in EURk)	Note	30/09/2022	31/12/2021	30/09/2021
Share capital		1,663	1,663	1,663
Treasury shares	7	-1,634	-994	-686
Retained earnings		111,217	107,696	87,072
Currency translation adjustments		3,533	1,433	-736
Equity attributable to shareholders of Trifork Holding AG		114,779	109,798	87,313
Non-controlling interests		701	938	1,514
Total shareholders' equity		115,480	110,736	88,827
Non-current financial liabilities	8	55,345	60,405	63,059
Other non-current liabilities		1,697	2,670	2,919
Deferred tax liabilities		4,905	5,264	5,252
Total non-current liabilities		61,947	68,339	71,230
Current financial liabilities	8	34,832	35,753	23,885
Trade payables		6,290	7,262	4,768
Contract liabilities		5,343	6,726	4,549
Current tax liabilities		4,535	2,322	4,786
Other current liabilities		12,122	14,526	18,534
Total current liabilities		63,122	66,589	56,522
Total liabilities		125,069	134,928	127,752
Total shareholders' equity and liabilities		240,549	245,664	216,579

Consolidated Interim Statement of Changes in Shareholders' Equity

for the nine month period ended 30 September 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	-	-	5,547	-	5,547	2,607	8,154
Other comprehensive income	-	-	124	848	972	47	1,019
Total comprehensive income	-	-	5,671	848	6,519	2,654	9,173
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	-	-669	-8	-	-677	-	-677
Additions from business combinations	-	11	1,912	-	1,923	-	1,923
Acquisition of non-controlling interests	-	496	-1,553	-	-1,057	-303	-1,360
Changes in liabilities towards non-controlling interests	-	-	-6,570	3	-6,567	-1,392	-7,959
Share-based payments	-	-	162	-	162	-	162
30 September 2021	1,663	-686	87,072	-736	87,313	1,514	88,827
1 January 2022	1,663	-994	107,696	1,433	109,798	938	110,736
Net income	-	-	9,096	-	9,096	2,150	11,246
Other comprehensive income	-	-	1,121	2,046	3,167	51	3,218
Total comprehensive income	-	-	10,217	2,046	12,263	2,201	14,464
Dividends	-	-	-7,624	-	-7,624	-2,887	-10,511
Transactions with treasury shares	-	-640	-202	-	-842	-	-842
Changes in liabilities towards non-controlling interests	-	-	693	54	747	449	1,196
Share-based payments	-	-	437	-	437	-	437
30 September 2022	1,663	-1,634	111,217	3,533	114,779	701	115,480

Consolidated Interim Cash Flow Statement

for the three and nine month periods ended 30 September 2022

(in EURk)	Notes	Q3/2022	Q3/2021	9M/2022	9M/2021	12M/2021
Net income		4,095	1,788	11,246	8,154	32,696
Adjustments for:						
Depreciation, amortization and impairment	4	3,008	3,005	9,079	8,687	11,769
Non-cash other operating income		-6	-36	-25	-109	-22,268
Fair value adjustment on investments in Trifork Labs	9	-1,620	30	-3,744	-2,690	-5,022
Share of result from associated companies		-	-	-	-	-114
Other financial result		1,057	678	2,030	1,718	4,087
Income taxes		939	643	2,677	2,344	3,960
Other non-cash items		230	94	600	194	217
Changes in net working capital		-1,316	-5,698	-5,499	-8,771	-9,607
Payment to Employees' Holiday Funds		-	-	-	-	-3,289
Income taxes paid		-436	-19	-1,056	-686	-4,654
Cash flow from operating activities		5,951	485	15,308	8,841	7,775
Acquisition of Group companies, settlement of contingent considerations	9	-	-	-789	-216	-216
Acquisition of Group companies, net of cash acquired		-	-527	-	-810	-1,630
Sale of Group companies, net of cash disposed		-	-	-	-	2,063
Purchase of intangible assets ¹		-1,097	-96	-1,306	-285	-756
Sale of intangible assets		-	-	-	150	150
Purchase of property, plant and equipment		-1,250	-745	-3,974	-1,867	-4,946
Sale of property, plant and equipment		6	43	3,652	98	250
Dividends received from associated companies		-	-	-	-	107
Purchase of investments in Trifork Labs		-108	-677	-8,549	-3,889	-5,645
Sale of investments in Trifork Labs		1,542	203	3,188	58,621	58,756
Dividends received from investments in Trifork Labs		152	688	287	688	688
Loans granted		-174	-168	-694	-383	-775
Repayment of loans granted		25	226	790	1,471	1,478
Interest received		15	26	21	105	131
Cash flow from investing activities		-889	-1,027	-7,374	53,683	49,655

¹ Includes the acquisition of the YOW! brand for EURk 646 in Q3 & 9M/2022.

Consolidated Interim Cash Flow Statement (continued)

for the three and nine month periods ended 30 September 2022

(in EURk)	Notes	Q3/2022	Q3/2021	9M/2022	9M/2021	12M/2021
Proceeds from borrowings		9,554	-	10,644	3,668	4,925
Repayment of borrowings		-4,078	-2,855	-11,926	-31,983	-32,012
Payment of lease liabilities		-1,379	-1,292	-4,371	-3,677	-4,986
Proceeds from capital increase		-	-	-	18,946	18,946
Costs related to capital increase		-	-	-	-1,559	-1,559
Interest paid		-295	-296	-879	-1,135	-1,549
Acquisition of non-controlling interests		-6,175	-	-7,372	-2,301	-2,481
Purchase of treasury shares	7	-	-	-842	-722	-727
Sale of treasury shares		-	16	-	49	55
Dividends paid		-1	-362	-10,512	-13,018	-13,018
Cash flow from financing activities		-2,374	-4,789	-25,258	-31,732	-32,406
Exchange differences on cash and cash equivalents		260	366	442	596	1,647
Change in cash and cash equivalents		2,948	-4,965	-16,882	31,388	26,671
Cash and cash equivalents at the beginning of the period		24,798	54,310	44,628	17,957	17,957
Cash and cash equivalents at the end of the period		27,746	49,345	27,746	49,345	44,628

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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 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 nine month periods ending 30 September 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as of 31 December 2021.

B. Changes in accounting policies

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

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

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

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.

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		
		30/09/2022	31/12/2021	30/09/2021	9M/2022	12M/2021	9M/2021
DKK	1	0.1345	0.1345	0.1345	0.1344	0.1345	0.1345
CHF	1	1.0459	0.9680	0.9234	0.9885	0.9250	0.9172
GBP	1	1.1325	1.1901	1.1621	1.1811	1.1629	1.1575
USD	1	1.0259	0.8829	0.8636	0.9410	0.8454	0.8357

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 come 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 will be added to the calendar in future. This will further 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 2021 for a more detailed description of the accounts, where significant management estimates, assumptions and judgments primarily are used. No significant changes in estimates occurred in the period to 30 September 2022.

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

NOTE 1

Segment information

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

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

TRIFORK

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

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

Q3/2022 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	576	33,914	8,784	137	43,411	-	-	43,411
- from other segments	-	-	-	305	305	-	-305	-
Total segment revenue	576	33,914	8,784	442	43,716	-	-305	43,411
Earnings before financial items, tax, depreciation and amortization	-299	7,782	1,665	-1,364	7,784	-305	-	7,479
Depreciation and amortization	-84	-1,592	-1,032	-300	-3,008	-	-	-3,008
Earnings before financial items and tax	-383	6,190	633	-1,664	4,776	-305	-	4,471
Financial result	n/a	n/a	n/a	n/a	-733	1,296	-	563
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	4,043	991	-	5,034
Average number of employees (FTE)	17	701	173	91	982	3	-	985

Q3/2021 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	599	29,796	6,448	72	36,915	-	-	36,915
- from other segments	-	-	-	812	812	-	-812	-
Total segment revenue	599	29,796	6,448	884	37,727	-	-812	36,915
Earnings before financial items, tax, depreciation and amortization	-20	6,234	1,458	-1,426	6,246	-102	-	6,144
Depreciation and amortization	-124	-1,248	-1,076	-557	-3,005	-	-	-3,005
Earnings before financial items and tax	-144	4,986	382	-1,983	3,241	-102	-	3,139
Financial result	n/a	n/a	n/a	n/a	-872	164	-	-708
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	2,369	62	-	2,431
Average number of employees (FTE)	20	643	154	83	900	2	-	902

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.

9M/2022 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	3,214	102,518	28,996	399	135,127	-	-	135,127
- from other segments	-	-	-	905	905	-	-905	-
Total segment revenue	3,214	102,518	28,996	1,304	136,032	-	-905	135,127
Earnings before financial items, tax, depreciation and amortization	-431	21,651	4,519	-3,540	22,199	-911	-	21,288
Depreciation and amortization	-232	-4,808	-2,992	-1,047	-9,079	-	-	-9,079
Earnings before financial items and tax	-663	16,843	1,527	-4,587	13,120	-911	-	12,209
Financial result	n/a	n/a	n/a	n/a	-1,811	3,525	-	1,714
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	11,309	2,614	-	13,923
Average number of employees (FTE)	18	674	170	92	954	2	-	956

9M/2021 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	1,319	90,996	23,735	214	116,264	-	-	116,264
- from other segments	-	-	-	1,111	1,111	-	-1,111	-
Total segment revenue	1,319	90,996	23,735	1,325	117,375	-	-1,111	116,264
Earnings before financial items, tax, depreciation and amortization	-552	19,741	4,918	-4,735	19,372	-1,159	-	18,213
Depreciation and amortization	-206	-4,831	-2,613	-1,037	-8,687	-	-	-8,687
Earnings before financial items and tax	-758	14,910	2,305	-5,772	10,685	-1,159	-	9,526
Financial result	n/a	n/a	n/a	n/a	-1,321	2,293	-	972
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	9,364	1,134	-	10,498
Average number of employees (FTE)	18	616	151	75	860	2	-	862

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q3/2022	Q3/2021	9M/2022	9M/2021
Inspire	576	599	3,214	1,319
Build	33,914	29,796	102,518	90,996
Run:				
- Licenses and support	2,414	1,764	9,034	5,705
- Hardware	494	178	1,206	3,171
- Hosting and security	5,876	4,506	18,756	14,859
Other	137	72	399	214
Total revenue from contracts with customers	43,411	36,915	135,127	116,264

B. Revenue by business area

(in EURk)	Q3/2022	Q3/2021	9M/2022	9M/2021
Inspire	576	599	3,214	1,319
Digital health	5,580	4,820	13,678	13,197
Smart enterprise	20,220	17,370	62,499	57,693
Smart building	1,530	905	4,715	2,651
Cloud operations	6,735	5,874	21,751	18,415
Cyber protection	2,742	1,890	11,993	7,925
Fintech	5,891	5,385	16,878	14,850
Other	137	72	399	214
Total revenue from contracts with customers	43,411	36,915	135,127	116,264

C. Timing of revenue recognition

(in EURk)	Q3/2022	Q3/2021	9M/2022	9M/2021
Goods and services transferred at a point in time	1,635	975	6,963	4,184
Services transferred over time	41,776	35,940	128,164	112,080
Total revenue from contracts with customers	43,411	36,915	135,127	116,264

NOTE 3

Other operating expenses

(in EURk)	Q3/2022	Q3/2021	9M/2022	9M/2021
Sales and marketing expenses	-861	-871	-2,613	-2'025
Service cost for leased property	-818	-548	-2,168	-1'615
Administration expenses	-3,055	-3,162	-9,630	-8'988
- of which IPO-preparation cost, net	-	-	-	-1'847
Others	-12	-7	-27	-44
Total other operating expenses	-4,746	-4,588	-14,438	-12'672

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)	Q3/2022	Q3/2021	9M/2022	9M/2021
Depreciation of property, plant and equipment	-544	-634	-1,728	-1,626
Depreciation of right-of-use assets	-1,473	-1,357	-4,290	-4,089
Amortization of intangible assets	-991	-1,014	-3,061	-2,972
Total depreciation, amortization and impairment	-3,008	-3,005	-9,079	-8,687

NOTE 5

Other financial expenses

(in EURk)	Q3/2022	Q3/2021	9M/2022	9M/2021
Interest expenses	-295	-296	-879	-1,135
- of which lease interests	-137	-125	-405	-375
- of which net interest for defined benefit plans	-1	-	-3	-2
Impairment losses on other financial assets	-345	-	-345	-
Total other financial expenses	-640	-296	-1,224	-1,135

NOTE 6

Earnings per share

(in EURk)	Q3/2022	Q3/2021	9M/2022	9M/2021
Net income attributable to the shareholders of Trifork Holding AG	3,521	1,007	9,096	5,547
Weighted average number of shares issued	19,744,899	19,744,899	19,744,899	19,207,808
Weighted average number of treasury shares	-65,009	-34,639	-53,012	-49,534
Number of shares used for calculating basic earnings per share	19,679,890	19,710,260	19,691,887	19,158,274
Earnings per share, basic (in EUR)	0.18	0.05	0.46	0.29
Earnings per share, diluted (in EUR)	0.18	0.05	0.46	0.29

The dilutive effect was calculated based on the average number of RSU outstanding.

In the reporting periods Q3 and 9M/2022, 48'508 and 23'025 shares were included in the calculation (Q3/2021: 30'032 / 9M/2021: 20'021).

The Group 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	35,851	722
Capital increase	167,436	-
Disposals	-2,570	-53
Acquisition of Group companies	-102,073	-11
Acquisition of non-controlling interests	-95,718	-496
30 September 2021	34,019	686
1 January 2022	45,019	994
Acquisition	30,000	842
Conversion of vested RSU	-10,010	-202
30 September 2022	65,009	1,634

For the period 1 January - 30 September 2022 the impact of the transactions with treasury shares in retained earnings is EURk -202 (1 January - 30 September 2021: EURk 3,258).

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)	30/09/2022	31/12/2021
Borrowings from financial institutions	26,070	27,528
Lease liabilities	28,882	24,606
Others	812	945
Financial liabilities related to financing activities	55,764	53,079
Contingent considerations	6,123	6,916
Redemption amount of put-options	28,290	36,163
Financial liabilities related to business combination and acquisition of non-controlling interests	34,413	43,079
Total financial liabilities, as presented in the statement of financial position	90,177	96,158
- of which non-current	55,345	60,405
- of which current	34,832	35,753

The redemption amount of put-option mainly reduced due to the acquisition of non-controlling interests in Erlang Solutions Ltd. (refer to Note 7.C.).

NOTE 9

Financial instruments at fair value 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	-	9,219	9,219	-	5,001	5,001
Disposals	-	-3,188	-3,188	-	-58,622	-58,622
Fair value adjustments	-44	3,788	3,744	-80	2,770	2,690
- of which realized	-	1,891	1,891	-	2,717	2,717
- of which unrealized	-44	1,897	1,853	-80	53	-27
Dividends received	-	-287	-287	-	-688	-688
Exchange differences	-	31	31	-	40	40
30 September	65	56,713	56,778	156	24,126	24,282

In the first three months 2022, new investments were made in Promon A/S, Feats ApS and TSBThree 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 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. Further, in the second quarter 2022, Trifork Group has received an additional payment subsequent to the exit of Humio Ltd. in 2021 of EURk 93.

In the third quarter 2022, a new investment was made in Fauna ApS and an additional and final payment of EURk 1,542 was received subsequent to the exit of Humio Ltd. in 2021.

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 1 January – 30 September 2022 and 2021.

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

NOTE 9

Financial instruments at fair value through profit and loss (continued)

CONTINGENT CONSIDERATIONS RELATED TO BUSINESS COMBINATIONS AND ACQUISITION OF COMPLETED DEVELOPMENT PROJECTS – LEVEL 3

(in EURk)	2022	2021
1 January	6,916	5,378
Additions from business combinations	-	1,945
Settlements	-789	-1,157
Fair value adjustments	-107	-
Exchange differences	103	28
30 September	6,123	6,194

As of 30 September 2022, the liability consists of contingent considerations related to the acquisitions of Nine A/S, SAPBASIS ApS, Vilea Group and Strongminds ApS:

An amount of EURk 4,084 (31 December 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 and accounts for the total liability.

An amount of EURk 1,468 (31 December 2021: EURk 2'065) relates to the acquisition of Vilea Group:

The contingent consideration arrangement comprises a total pay-out of up to EURk 1,468 in 2023 and 2024 in case the company meets defined EBIT-targets for 2022 and 2023. If the target is missed by more than 43.8%, there will be no pay-out. Based on the results for 2021, 84% of the maximum amount of EURk 680 was paid out in February 2022. Considering business planning, Trifork Group expects that for the remaining periods the maximum amount becomes due.

An amount of EURk 216 (31 December 2021: EURk 431) relates to the acquisition of SAPBASIS ApS:

The contingent consideration arrangement comprises a total pay-out of up to EURk 216 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. For 2021, the EBIT-target was met and the amount of EURk 216 was paid out in April 2022.

NOTE 10

Events after the reporting period

The Q3 & 9M/2022 consolidated interim financial statements were approved and released for publication by the Board of Directors on 2 November 2022.

Based on recent results and the future expectations for SAPBASIS ApS, Trifork Group is of the view that for the remaining period the maximum amount becomes due.

An amount of EURk 335 (31 December 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 338 in 2023, 2024, 2025 in case the company meets or exceeds defined EBIT-targets for 2022 to 2024. If the targets are missed by more than 9.8% (2022), 19.5% (2023) or 28.1% (2024), there will be no pay-out.

Based on recent results and the future expectations for Strongminds ApS, Trifork Group is of the view that for all periods the maximum amount becomes due.

Ratios and Key Figures

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

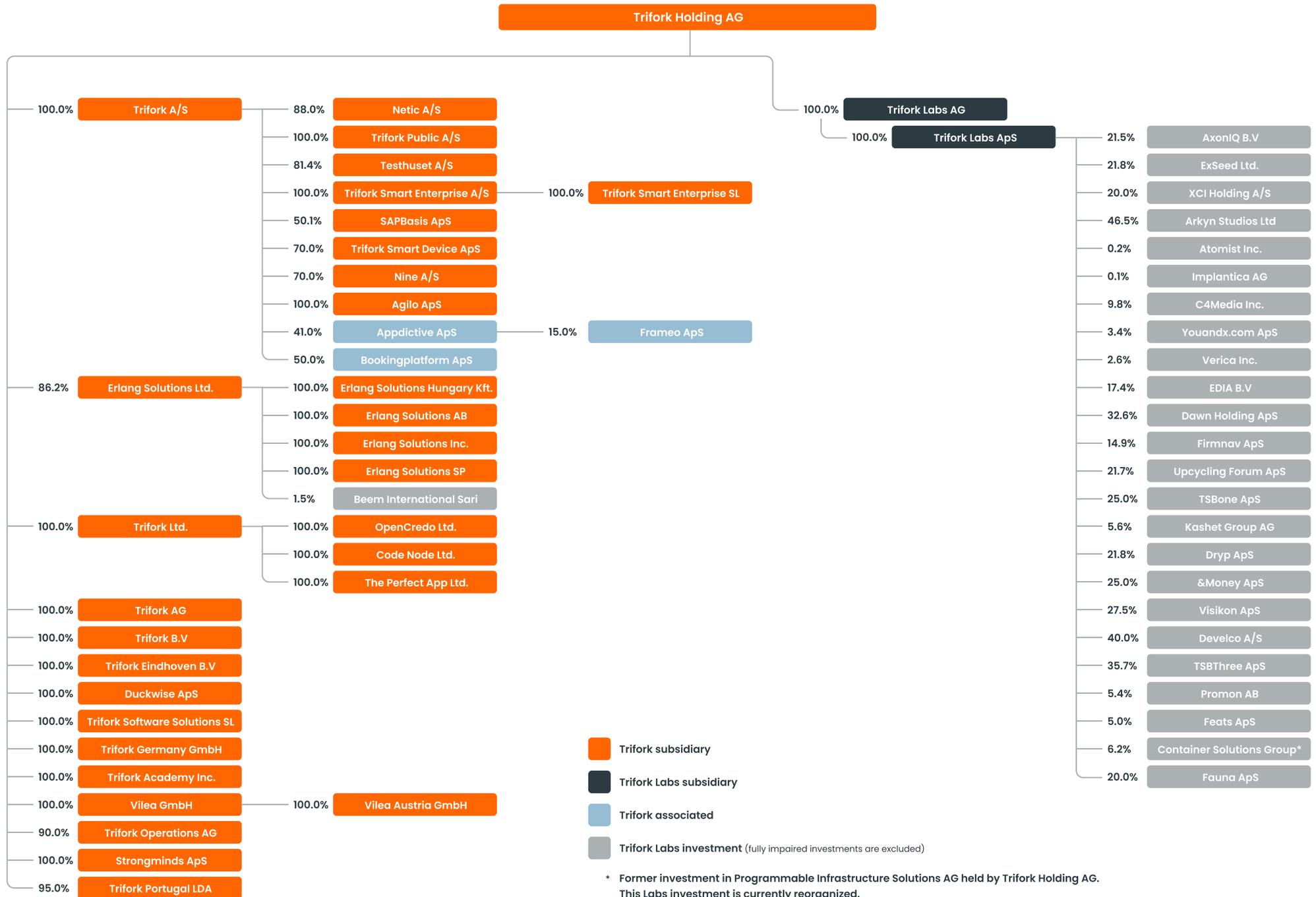
EBITDA margin	$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$	Return on equity	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average equity excl. NCI}}$
EBITA margin	$\frac{\text{Earnings before financial items, taxes, and amortization}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

07

TRIFORK GROUP

Structure





Denmark

Aalborg
Aarhus
Copenhagen
Esbjerg

Switzerland

Schindellegi
Zurich

The Netherlands

Amsterdam
Eindhoven

Germany

Flensburg

Hungary

Budapest

Portugal

Lisbon

Sweden

Stockholm

Poland

Krakow

United Kingdom

London

Latvia

Riga

Spain

Palma
Barcelona

United States

Palo Alto
Chicago

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