

INTERIM REPORT

Trifork Group Q4 & 12M/23

THREE AND TWELVE MONTH PERIODS ENDED 31 DECEMBER 2023



Contents

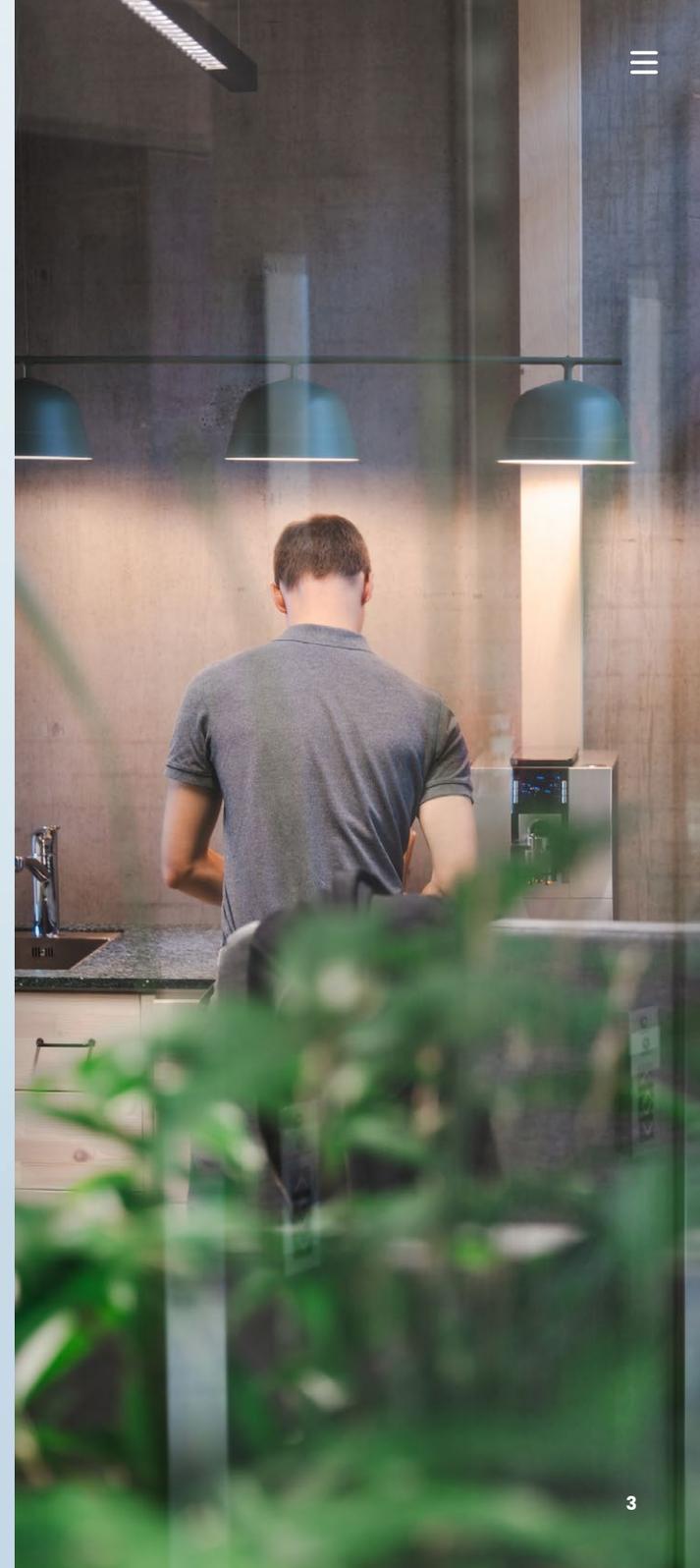


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Q4 & 12M/2023

Key figures



Q4/2023 TRIFORK GROUP

7.4 EURm
19.7 EURm (12M/2023)
EBIT

15
Countries

72
Business Units

1,210
Employees (headcount)

TRIFORK SEGMENT

Revenue **55.0** EURm
207.9 EURm (12M/2023)

Adjusted EBITDA **11.8** EURm
35.0 EURm (12M/2023)

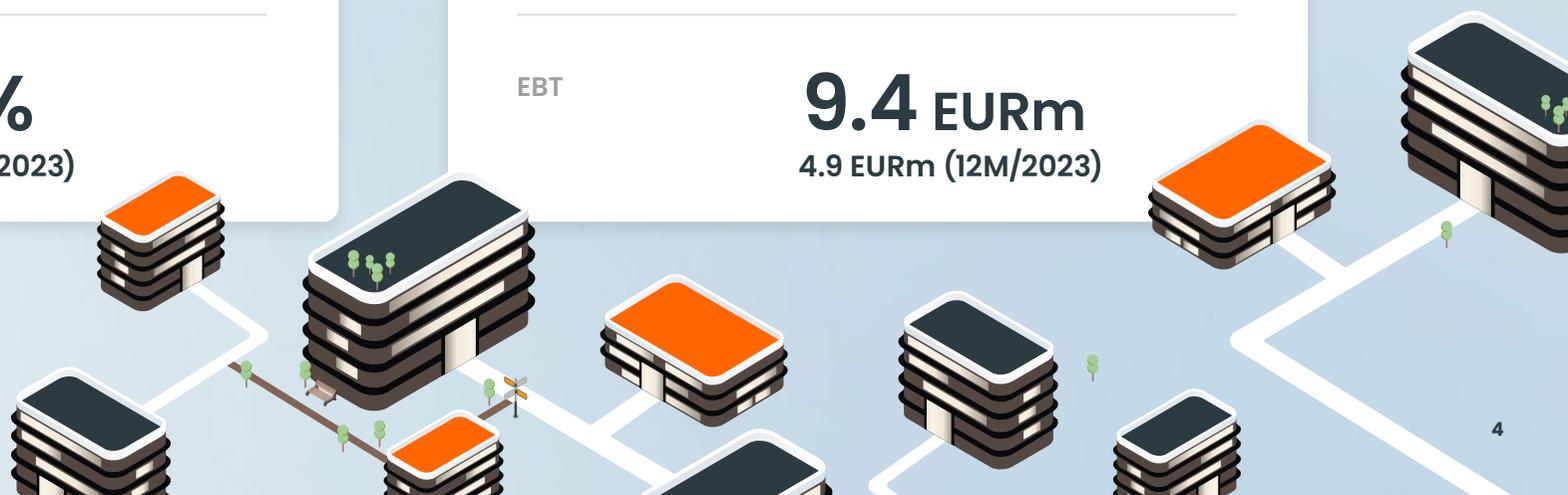
Adjusted EBITDA-margin **21.4%**
16.9% (12M/2023)

TRIFORK LABS SEGMENT

Active Startups **23**

Value of Startups **69.7** EURm

EBT **9.4** EURm
4.9 EURm (12M/2023)



Financial highlights and key figures

(EURk)	Q4/2023	Q4/2022	12M/2023	12M/2022
Trifork Group Income Statement				
Revenue from contracts with customers	54,979	49,809	207,900	184,936
– thereof organic	53,294	49,698	202,171	183,401
– thereof from acquisitions ¹	1,685	III	5,729	1,535
Special items	-	-	-	-
Adjusted EBITDA	11,292	9,155	33,172	30,443
Adjusted EBITA	8,487	7,077	23,524	22,347
Adjusted EBIT	7,439	6,132	19,702	18,341
EBITDA	11,292	9,155	33,172	30,443
EBITA	8,487	7,077	23,524	22,347
EBIT	7,439	6,132	19,702	18,341
Net financial result	7,730	2,191	2,094	3,905
EBT	15,169	8,323	21,796	22,246
Net income	13,974	6,854	17,388	18,100
Trifork Segment				
Revenue from contracts with customers	54,979	49,809	207,900	184,936
– Inspire	2,820	2,522	6,265	5,736
– Build	38,690	37,231	149,559	139,749
– Run	13,134	9,820	51,265	38,816
Adjusted EBITDA	11,756	9,725	35,036	31,924
– Inspire	-337	394	-2,713	-37
– Build	7,072	7,622	28,045	29,273
– Run	4,094	1,969	12,467	6,488
Adjusted EBITA	8,951	7,647	25,388	23,828
Adjusted EBIT	7,903	6,702	21,566	19,822
Trifork Labs Segment				
Net financial result	9,860	2,313	6,731	5,838
EBT	9,396	1,743	4,867	4,357
Trifork Group Financial Position				
Investments in Trifork Labs	69,673	60,312	69,673	60,312
Intangible assets	84,231	73,838	84,231	73,838
Total assets	304,263	249,274	304,263	249,274
Equity attributable to the shareholders of Trifork Holding AG	120,788	114,629	120,788	114,629
NCI & redemption amount of put-options	24,198	33,958	24,198	33,958
Net liquidity/(debt) ²	-28,290	3,670	-28,290	3,670

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

"Adjusted" means adjusted for the effects of special items.

For further definitions refer to page 28.

- 1 Only new revenue, as Group companies provided services to IBE also before the acquisition.
- 2 The value of the treasury shares is not included in the net liquidity/(debt) calculation.

(EURK)	Q4/2023	Q4/2022	12M/2023	12M/2022
Trifork Group Cash Flow				
Cash flow from operating activities	6,595	6,786	26,931	22,094
Cash flow from investing activities	-14,602	-1,829	-20,485	-9,203
Cash flow from financing activities	7,302	-1,604	-4,741	-26,862
Free cash flow	1,671	6,068	18,149	16,096
Net change in cash and cash equivalents	-477	2,906	2,142	-13,976
Share data (in EUR)				
Basic earnings / share (EPS basic)	0.70	0.31	0.75	0.77
Diluted earnings / share (EPS diluted)	0.69	0.31	0.74	0.77
Dividend / share	-	-	0.10	0.14
Pay-out ratio	-	-	13.5%	18.0%
Employees				
Average number of employees (FTE)	1,149	1,013	1,104	970
Financial margins and ratios				
Trifork Group				
Adjusted EBITDA-margin	20.5%	18.4%	16.0%	16.5%
Adjusted EBITA-margin	15.4%	14.2%	11.3%	12.1%
Adjusted EBIT-margin	13.5%	12.3%	9.5%	9.9%
EBITDA-margin	20.5%	18.4%	16.0%	16.5%
EBITA-margin	15.4%	14.2%	11.3%	12.1%
EBIT-margin	13.5%	12.3%	9.5%	9.9%
Equity ratio	39.7%	46.0%	39.7%	46.0%
Return on equity (LTM)	12.4%	13.6%	12.4%	13.6%
Trifork Segment				
Organic revenue growth	7.0%	20.1%	9.3%	19.0%
- Inspire	11.8%	135.5%	9.2%	140.0%
- Build	2.0%	19.3%	6.5%	16.5%
- Run	23.9%	10.2%	19.2%	18.9%
Adjusted EBITDA-margin	21.4%	19.5%	16.9%	17.3%
- Inspire	-12.0%	15.6%	-43.3%	-0.6%
- Build	18.3%	20.5%	18.8%	20.9%
- Run	31.2%	20.1%	24.3%	16.7%
Adjusted EBITA-margin	16.3%	15.4%	12.2%	12.9%
Adjusted EBIT-margin	14.4%	13.5%	10.4%	10.7%
EBITDA-margin	21.4%	19.5%	16.9%	17.3%

Statement by the Board of Directors and Executive Management

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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 October to 31 December 2023 and 1 January to 31 December 2023.

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

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

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

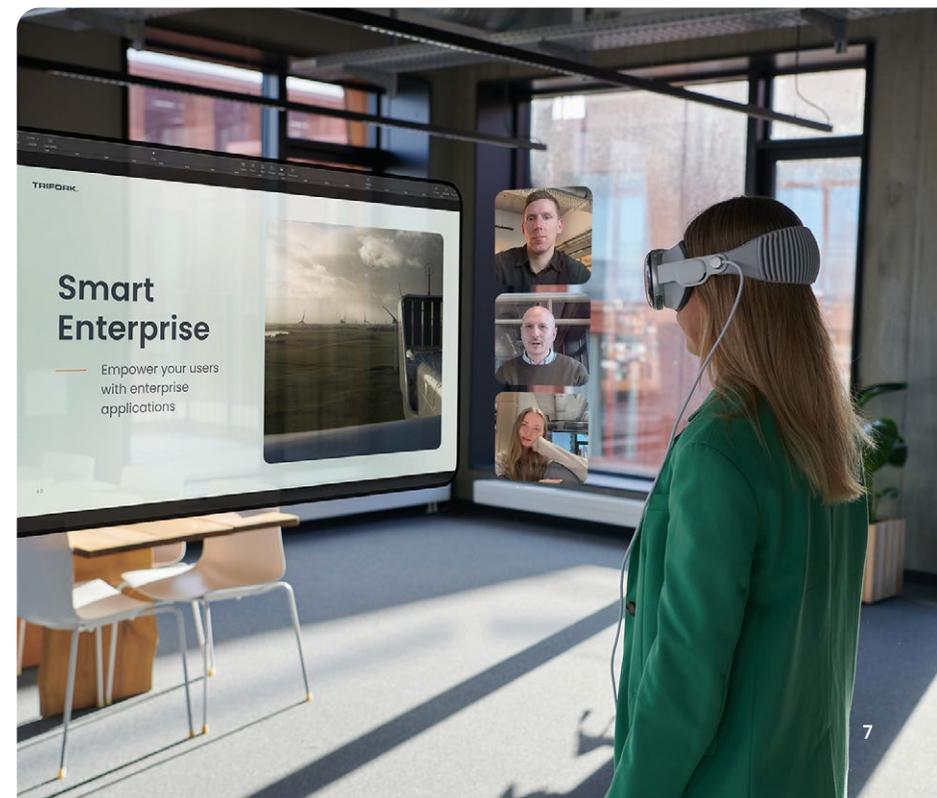
In our opinion, the consolidated interim financial statements give a true and fair view of the Group's financial position on 31 December 2023 and of the results of the Group's operations and cash flows for the financial periods 1 October to 31 December 2023 and 1 January to 31 December 2023.

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

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

Schindellegi, 28 February 2024

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



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TRIFORK GROUP

Consolidated Interim Financial Statements Q4 & 12M/2023



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Consolidated Interim Financial Statements



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Consolidated Interim Income Statement

for the four and twelve-month periods ended 31 December 2023

(in EURk)	Notes	Q4/2023	Q4/2022	12M/2023	12M/2022
Revenue from contracts with customers	1/2	54,979	49,809	207,900	184,936
Rental income		59	517	202	1,181
Other operating income		1,504	449	1,661	492
Operating income		56,542	50,775	209,763	186,609
Cost of goods and services purchased		-10,626	-9,801	-42,233	-37,514
Personnel costs		-28,403	-25,367	-111,076	-97,762
Other operating expenses	3	-6,221	-6,452	-23,282	-20,890
Operating expenses		-45,250	-41,620	-176,591	-156,166
Earnings before financial items, tax, depreciation and amortization	1	11,292	9,155	33,172	30,443
Depreciation, amortization and impairment	4	-3,853	-3,023	-13,470	-12,102
Earnings before financial items and tax	1	7,439	6,132	19,702	18,341
Fair value adjustments on investments in Trifork Labs	9.A	8,488	2,410	4,695	6,154
Share of results from associated companies		1,461	8	2,230	8
Other financial income		147	418	354	615
Other financial expenses	5	-1,450	-673	-3,726	-1,897
Result on foreign exchange		-916	28	-1,459	-975
Financial result		7,730	2,191	2,094	3,905
Earnings before tax	1	15,169	8,323	21,796	22,246
Income tax expense		-1,195	-1,469	-4,408	-4,146
Net income		13,974	6,854	17,388	18,100
Attributable to shareholders of Trifork Holding AG		13,544	6,115	14,639	15,211
Attributable to non-controlling interests		430	739	2,749	2,889
Earnings per share of Trifork Holding AG, basic (in EUR)	6	0.70	0.31	0.75	0.77
Earnings per share of Trifork Holding AG, diluted (in EUR)	6	0.69	0.31	0.74	0.77

Consolidated Interim Statement of Comprehensive Income
for the four and twelve-month periods ended 31 December 2023

(in EURk)	Q4/2023	Q4/2022	12M/2023	12M/2022
Net income	13,974	6,854	17,388	18,100
Items that may be reclassified to profit or loss, after tax				
Currency translation adjustments for foreign operations	923	-933	1,095	1,164
Items that will not be reclassified to profit or loss, after tax				
Remeasurements of the net defined benefit liabilities	-383	-611	-749	510
Other comprehensive income	540	-1,544	346	1,674
Total comprehensive income	14,514	5,310	17,734	19,774
Attributable to shareholders of Trifork Holding AG	14,093	4,615	15,009	16,878
Attributable to non-controlling interests	421	695	2,725	2,896

Statement of Financial Position

as at 31 December 2023

Assets (in EURk)	Note	2023	2022
Intangible assets		84,231	73'838
Right-of-use assets		47,568	33'001
Property, plant and equipment		10,120	7'914
Investments in Trifork Labs	9.A	69,673	60'312
Investments in associated companies		2,218	5
Other non-current financial assets		3,989	2'125
Deferred tax assets		411	194
Total non-current assets		218,210	177'389
Trade receivables		43,859	35,441
Contract assets		3,876	1,438
Other current receivables		1,335	663
Prepaid expenses		4,047	2,752
Work in progress		142	939
Cash and cash equivalents		32,794	30,652
Total current assets		86,053	71,885
Assets		304,263	249,274

Liabilities and shareholders' equity (in EURk)	Note	2023	2022
Share capital		1,663	1,663
Treasury shares	7.C	-6,118	-1,635
Retained earnings		121,598	112,000
Currency translation adjustments		3,645	2,601
Equity attributable to shareholders of Trifork Holding AG		120,788	114,629
Non-controlling interests		897	780
Total shareholders' equity		121,685	115,409
Non-current financial liabilities	8	83,099	37,718
Other non-current liabilities		3,245	2,153
Deferred tax liabilities		5,271	4,978
Total non-current liabilities		91,615	44,849
Current financial liabilities	8	53,403	63,149
Trade payables		8,441	5,544
Contract liabilities		6,873	3,637
Current tax liabilities		4,494	4,178
Other current liabilities	10.A	17,752	12,508
Total current liabilities		90,963	89,016
Total liabilities		182,578	133,865
Shareholders' equity and liabilities		304,263	249,274

Consolidated Interim Statement of Changes in Shareholders' Equity

for the twelve-month period ended 31 December 2023

(in EURk)	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Equity attributable to the shareholders of Trifork Holding AG	Non-controlling interests	Total equity
1 January 2022	1,663	-994	107,696	1,433	109,798	938	110,736
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	-	-843	-	-	-843	-	-843
Changes in liabilities towards non-controlling interests	-	-	-4,203	11	-4,192	241	-3,951
Share-based payments	-	202	410	-	612	-	612
31 December 2022	1,663	-1,635	112,000	2,601	114,629	780	115,409
1 January 2023	1,663	-1,635	112,000	2,601	114,629	780	115,409
Net income	-	-	14,639	-	14,639	2,749	17,388
Other comprehensive income	-	-	-648	1,018	370	-24	346
Total comprehensive income	-	-	13,991	1,018	15,009	2,725	17,734
Dividends	-	-	-2,723	-	-2,723	-2,522	-5,245
Purchase of treasury shares on settlement of contractual earn-out arrangement	-	-3,962	4,077	-	115	-	115
Other transactions with treasury shares	-	-1,326	-	-	-1,326	-	-1,326
Additions from business combinations	-	-	-	-	-	685	685
Acquisition of non-controlling interests, net	-	411	-505	-	-94	133	39
Changes in liabilities towards non-controlling interests	-	-	-6,185	26	-6,159	-921	-7,080
Share-based payments	-	394	943	-	1,337	17	1,354
31 December 2023	1,663	-6,118	121,598	3,645	120,788	897	121,685

Consolidated Interim Cash Flow Statement

for the four and twelve-month periods ended 31 December 2023

(in EURk)	Note	Q4/2023	Q4/2022	12M/2023	12M/2022
Net income		13,974	6,854	17,388	18,100
Adjustments for:					
Depreciation, amortization and impairment	4	3,853	3,023	13,470	12,102
Non-cash other operating income		-675	-7	-792	-32
Fair value adjustment from investments in Trifork Labs	9	-8,488	-2,410	-4,695	-6,154
Share of result from associated companies		-1,461	-8	-2,230	-8
Other financial result		2,219	227	4,831	2,257
Income taxes		1,195	1,469	4,408	4,146
Other non-cash items		311	-20	1,223	580
Changes in net working capital		-407	-529	-1,035	-6,028
Income taxes paid		-3,926	-1,813	-5,637	-2,869
Cash flow from operating activities		6,595	6,786	26,931	22,094
Acquisition of Group companies, net of cash acquired	V.	-4,182	-	-5,012	-
Acquisition of Group companies, settlement of contingent consideration liabilities	9	-	-	-747	-789
Purchase of intangible assets		-2,336	32	-3,766	-1,274
Purchase of property, plant and equipment		-2,588	-750	-5,016	-4,724
Sale of property, plant and equipment		35	29	200	3,681
Dividends received from associated companies		16	25	16	25
Purchase of investments in Trifork Labs		-4,495	-1,079	-5,730	-9,628
Sale of investments in Trifork Labs		-	91	855	3,279
Dividends received from investments in Trifork Labs		-	-	310	287
Loans granted		-1,115	-205	-1,852	-899
Repayment of loans granted		1	22	73	812
Interest received		62	6	184	27
Cash flow from investing activities		-14,602	-1,829	-20,485	-9,203

Consolidated Interim Cash Flow Statement (continued)
for the four and twelve-month periods ended 31 December 2023

(in EURk)	Note	Q4/2023	Q4/2022	12M/2023	12M/2022
Proceeds from borrowings		11,543	922	40,738	11,566
Repayment of borrowings		-77	-11	-7,325	-11,937
Payment of lease liabilities		-1,829	-1,485	-6,496	-5,856
Interest paid		-1,340	-514	-3,524	-1,392
Acquisition of non-controlling interests, net		-	-109	-17,601	-7,481
Purchase of treasury shares on settlement of contractual earn-out arrangement		-	-	-3,962	-
Other purchase of treasury shares	7	-995	-	-1,326	-843
Dividends paid		-	-407	-5,245	-10,919
Cash flow from financing activities		7,302	-1,604	-4,741	-26,862
Exchange differences on cash and cash equivalents		228	-447	437	-5
Change in cash and cash equivalents		-477	2,906	2,142	-13,976
Cash and cash equivalents at the beginning of the period		33,271	27,746	30,652	44,628
Cash and cash equivalents at the end of the period		32,794	30,652	32,794	30,652

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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 twelve-month periods ending 31 December 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting.

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

B. Changes in accounting policies

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

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	
		31/12/2023	31/12/2022	12M/2023	12M/2022
DKK	1	0.1342	0.1345	0.1342	0.1344
CHF	1	1.0799	1.0155	1.0294	0.9957
GBP	1	1.1507	1.1275	1.1497	1.1733
USD	1	0.9050	0.9376	0.9247	0.9509

III. Seasonality of the business

Historically, the GOTO conferences have been evenly split over the year. This normally accounts for the majority of the revenue in the Inspire sub-segment. Due to the Covid-19 pandemic, the conference business was reduced on one hand, as physical conferences were not allowed anymore, and opportunities were taken to provide a digital offering. After the pandemic, the physical (and/or hybrid) conferences have been slowly brought back and Trifork Group is positive that the historical concept is the best basis for the future development of the Inspire business.

With the acquisition of the YOW! brand in Q3/2022, additional conferences and activities were added to the calendar and may increase the conference offering in future.

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 2023 for a more detailed description of the accounts, where significant management estimates, assumptions and judgments primarily are used.

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

V. Changes in scope of consolidation

In 2023, the Group acquired control (60% of the share capital) of Institut für Bildungsevaluation Zürich AG, Zurich ("IBE") and Chapter 5 A/S, Copenhagen.

The purchase price allocations are not final as at 31 December 2023. The provisionally assessed fair values of assets identified and liabilities assumed as at acquisition date are as follows:

(in EURk)	IBE	Chapter 5	Total
Intangible assets	1,682	1,358	3,040
Right-of-use assets	597	172	769
Property, plant and equipment	65	95	160
Other non-current assets	50	-	50
Trade receivables	933	630	1,563
Other current assets	2,075	894	2,969
Deferred tax liabilities, net	-331	-303	-634
Other non-current liabilities	-687	-163	-850
Current liabilities	-2,671	-644	-3,315
Net assets acquired	1,713	2,039	3,752
Non-controlling interests	-685	-	-685
Net assets acquired, attributable to shareholders of Trifork Holding AG	1,028	2,039	3,067
Goodwill	1,833	4,242	6,075
Purchase price	2,861	6,281	9,142
- of which contingent consideration	-	-1,206	-1,206
- of which cash consideration	2,861	5,075	7,936
Acquired cash and cash equivalents	-2,031	-893	-2,924
Net outflow of cash and cash equivalents	830	4,182	5,012
Non-controlling interests at the time of acquisition	40.0%	-	

IBE

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

In 2023, IBE contributed with revenue of EURk 5,955 and earnings before tax of EURk 1,546 to Trifork Group. If the acquisition had taken place on 1 January 2023, the impact on revenue and earnings before tax would not be materially different.

Transaction costs related to the acquisition are immaterial.

CHAPTER 5

The acquisition took place at the beginning of October 2023. EURk 686 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EURk 672 of order backlog have been recognized as intangible assets and are amortized until contract fulfillment (up to 3,25 years). Goodwill of EURk 4,242 is justified by the expertise of Chapter 5 A/S in its specific field of action for customized applications for the FinTech sector and assumed synergies and is not tax deductible.

The contingent consideration payments are subject to achieving operational results in the financial years 2024 – 2026 (refer to Note 9.B).

In 2023, Chapter 5 contributed with revenue of EURk 716 and earnings before tax of EURk 163 to Trifork Group. If the acquisition had taken place on 1 January 2023, the total revenue of the Trifork Group would have been EURk 2,260 higher and the earnings before tax for the period would have increased by EURk 682.

Transaction costs related to the acquisition are immaterial.

NOTE 1

Segment information

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

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

TRIFORK

Trifork is focused on delivering services to 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 and management services to individual Labs investments.

Q4/2023 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,820	38,690	13,134	335	54,979	-	-	54,979
- from other segments	-	-	-	450	450	-	-450	-
Total segment revenue	2,820	38,690	13,134	785	55,429	-	-450	54,979
Earnings before financial items, tax, depreciation and amortization	-337	7,072	4,094	927	11,756	-464	-	11,292
Depreciation and amortization	-117	-2,111	-1,219	-406	-3,853	-	-	-3,853
Earnings before financial items and tax	-454	4,961	2,875	521	7,903	-464	-	7,439
Financial result	n/a	n/a	n/a	n/a	-2,130	9,860	-	7,730
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	5,773	9,396	-	15,169
Average number of employees (FTE)	28	806	214	99	1,147	2	-	1,149

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

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/2023 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	6,265	149,559	51,265	811	207,900	-	-	207,900
- from other segments	-	-	-	1,842	1,842	-	-1,842	-
Total segment revenue	6,265	149,559	51,265	2,653	209,742	-	-1,842	207,900
Earnings before financial items, tax, depreciation and amortization	-2,713	28,045	12,467	-2,763	35,036	-1,864	-	33,172
Depreciation and amortization	-427	-7,208	-4,523	-1,312	-13,470	-	-	-13,470
Earnings before financial items and tax	-3,140	20,837	7,944	-4,075	21,566	-1,864	-	19,702
Financial result	n/a	n/a	n/a	n/a	-4,637	6,731	-	2,094
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	16,929	4,867	-	21,796
Average number of employees (FTE)	26	771	208	96	1,101	3	-	1,104

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



NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q4/2023	Q4/2022	12M/2023	12M/2022
Inspire	2,820	2,522	6,265	5,736
Build	38,690	37,231	149,559	139,749
Run:				
- Licenses and support	2,167	775	10,043	2,895
- 3 rd party licenses	571	984	6,252	9,150
- Hardware	692	210	3,462	1,416
- Hosting and security	9,704	7,851	31,508	25,355
Other	335	236	811	635
Total revenue from contracts with customers	54,979	49,809	207,900	184,936

In order to present the revenue streams in more detail, an additional category was introduced and reallocations were made in the comparative period to ensure the uniformity of disclosures.

B. Revenue by business area

(in EURk)	Q4/2023	Q4/2022	12M/2023	12M/2022
Inspire	2,820	2,522	6,265	5,736
Digital health	6,449	5,678	24,971	19,356
Smart enterprise	25,183	21,797	96,050	84,296
Smart building	1,586	1,582	7,353	6,297
Cloud operations	8,915	8,148	34,115	29,899
Cyber protection	2,797	3,630	12,899	15,623
Fintech	6,894	6,216	25,436	23,094
Other	335	236	811	635
Total revenue from contracts with customers	54,979	49,809	207,900	184,936

C. Timing of revenue recognition

(in EURk)	Q4/2023	Q4/2022	12M/2023	12M/2022
Goods and services transferred at a point in time	709	1,619	8,594	8,582
Services transferred over time	54,270	48,190	199,306	176,354
Total revenue from contracts with customers	54,979	49,809	207,900	184,936

NOTE 3

Other operating expenses

(in EURk)	Q4/2023	Q4/2022	12M/2023	12M/2022
Sales and marketing expenses	-724	-1,710	-4,460	-4,323
Service cost for leased property	-1,090	-841	-3,637	-3,009
Administration expenses	-4,250	-3,902	-15,007	-13,532
Others	-157	1	-178	-26
Total other operating expenses	-6,221	-6,452	-23,282	-20,890

NOTE 4

Depreciation, amortization and impairment

(in EURk)	Q4/2023	Q4/2022	12M/2023	12M/2022
Depreciation of property, plant and equipment	-788	-671	-2,632	-2,399
Depreciation of right-of-use assets	-2,017	-1,407	-7,016	-5,697
Amortization of intangible assets	-1,048	-872	-3,822	-3,933
Impairment of intangible assets	-	-73	-	-73
Total depreciation, amortization and impairment	-3,853	-3,023	-13,470	-12,102

NOTE 5

Other financial expenses

(in EURk)	Q4/2023	Q4/2022	12M/2023	12M/2022
Interest expenses	-1,404	-514	-3,588	-1,393
- of which lease interests	-553	-226	-1,632	-631
- of which net interest for defined benefit plans	-4	-	-15	-3
Fair value adjustments on contingent consideration liabilities	-	-	-89	-
Impairment losses on other financial assets	-46	-159	-49	-504
Total other financial expenses	-1,450	-673	-3,726	-1,897

Other financial income comprises EURk 67 for 12M/2023 (Q4/2023: EURk 53) of positive fair value adjustments to contingent consideration liabilities (12M/2022: EURk 501 / Q4/2022: EURk 394).

NOTE 6

Earnings per share

	Q4/2023	Q4/2022	12M/2023	12M/2022
Net income attributable to the shareholders of Trifork Holding AG (in EURk)	13,544	6,115	14,639	15,211
Weighted average number of shares issued	19,744,899	19,744,899	19,744,899	19,744,899
Weighted average number of treasury shares	-260,721	-65,009	-160,532	-55,781
Number of shares used for calculating basic earnings per share	19,484,178	19,679,890	19,584,367	19,689,118
Average number of shares from outstanding RSU	114,439	48,508	100,902	42,384
Number of shares used for calculating diluted earnings per share	19,598,617	19,728,398	19,685,269	19,731,502
Basic earnings per share (in EUR)	0.70	0.31	0.75	0.77
Diluted earnings per share (in EUR)	0.69	0.31	0.74	0.77

NOTE 7

Shareholders' equity

A. Dividend

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

B. Non-controlling interests

In the first quarter 2023, the Group has acquired 60% of the shares in Institut für Bildungsevaluation Zürich AG, the remaining non-controlling interests were valued with EURk 685 at the acquisition date. As for 40% of the non-controlling interests a call/put-option agreement is entered, the Group has the contractual obligation to acquire additional shares (earliest in 2028, at estimated fair value) and therefore, the non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from the put-option are measured at the present value of the redemption amount (12M/2023: EURk 3,532). These financial liabilities are remeasured at each reporting date and the resulting differences are recorded in retained earnings without any impact on the income statement.

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

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

In the third quarter 2023, Trifork Group acquired 20.0% of the shares in Nine A/S for EURk 17,646. The total shareholding in the company is at 90.0%.

Further, non-controlling interests of 5.0% in Trifork US Inc. were sold for EURk 45. The total shareholding in the company is at 95.0%.

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. The total shareholding in the company was at 86.2%.

C. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
1 January 2022	45,019	994
Acquisitions	30,000	842
RSU conversion	-10,010	-201
31 December 2022	65,009	1,635
1 January 2023	65,009	1,635
Acquisitions	202,964	4,293
Share buyback	70,047	995
Disposal (acquisition of non-controlling interests)	-15,970	-411
RSU conversion	-19,506	-394
30 September 2023	302,544	6,118

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

For the period 1 January – 31 December 2023, the impact of the transactions with treasury shares (excl. treasury shares utilized for conversion of RSU) in retained earnings is EURk -4 (1 January – 31 December 2022: EURk -13).

NOTE 8

Financial liabilities

(in EURk)	31/12/2023	31/12/2022
Borrowings from financial institutions	61,084	26,982
Lease liabilities	49,380	34,252
Others	615	770
Financial liabilities related to financing activities	111,079	62,004
Contingent considerations	2,122	5,685
Redemption amount of put-options	23,301	33,178
Financial liabilities related to business combination and acquisition of non-controlling interests	25,423	38,863
Total financial liabilities, as presented in the statement of financial position	136,502	100,867
- of which non-current	83,099	37,718
- of which current	53,403	63,149

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

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

NOTE 9

Financial instruments through profit and loss

A. Investments in Trifork Labs

(in EURk)	2023			2022		
	Level 1	Level 3	Total	Level 1	Level 3	Total
1 January	61	60,251	60,312	109	47,150	47,259
Acquisitions	-	5,773	5,773	-	10,415	10,415
Disposals	-	-855	-855	-	-3,279	-3,279
Fair value adjustments	-24	4,719	4,695	-48	6,202	6,154
- of which realized	-	-4,024	-4,024	-	1,864	1,864
- of which unrealized	-24	8,743	8,719	-48	4,338	4,290
Dividends received	-	-310	-310	-	-287	-287
Exchange differences	-	58	58	-	50	50
30 September	37	69,636	69,673	61	60,251	60,312

2023

In the first quarter 2023, an additional investment was made in &Money ApS. Further, an earn-out of EURk 838 was received from the partial sale of Programmable Infrastructure Solutions AG (Container Solutions Group). The unrealized negative fair value adjustments (Level 3) comprise of two investments of total EURk 529 which have not lived up to their business plans and adjustments of EURk 711 due to foreign exchange conversion of investments held in other currencies.

In the second quarter 2023, additional investments were made in Arkyn Studios Ltd., Visikon ApS and Upcycling Forum ApS, part of it by execution of a convertible note (EURk 43). Net negative fair value adjustments of EURk 4,660 were realized as three investments announced their plans to cease their operations (Kashet Group AG, Verica Inc., Edia B.V.), whereas one investment continuously paid out its dividend (EURk 133).

The unrealized net negative fair value adjustments (Level 3) comprise of one investment of EURk 201 which has changed its business plan and adjustments of EURk 120 due to foreign exchange conversion of investments held in other currencies. Due to a new financing round and an updated business plan, the fair value of two investments could be positively adjusted by EURk 1,006. In addition, the indirect investment held in a start-up company proved its sustainability (continuous positive earnings), which allows Trifork Group to use a DCF-model for the valuation. As the investment is held via an associated company, the impact of the value adjustment is recognized in the income statement line item "share of results from associated companies".

NOTE 9

Financial instruments through profit and loss (continued)

In the third quarter 2023, an additional investment was made in Arkyn Studios Ltd. Two dividend receptions and a minor earn-out payment from the former disposal of Atomist Inc. led to the realized fair value adjustment.

The unrealized positive fair value adjustments (Level 3) come from adjustments of EURk 292 due to foreign exchange conversion of investments held in other currencies.

In the fourth quarter, new investments in Bluespace Ventures AG and Ossmo ApS were acquired and an additional investment was made in ExSeed Health Ltd.

The unrealized fair value adjustment of EURk 529 from the first quarter 2023 was reclassified to realized.

Due to updated business plans for five investments and a capital round for one investment led to a total net unrealized gain of EURk 7,959 in the fourth quarter 2023 (level 3). Further, Trifork Group came to the conclusion that going forward, the functional currency of one investment shall be changed from NOK to USD as the main sales in the operating business and the underlying valuation considerations take place in USD. Together with other unrealized fair value adjustments from currency exchanges, it had a net effect of EURk 518.

2022

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

conversion of convertible loans.

In the second quarter 2022, the Container Solutions Group started its reorganization. In this process, Trifork Group exited its investment in Programmable Infrastructure Solutions AG, the former Holding company of the Group, at the carrying amount of EURk 1,553 and keeps a shareholding of 6.2% in the succeeding Holding company.

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 expected 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 – 31 December 2023 and 2022.

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

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

(in EURk)	2023	2022
1 January	5,685	6,916
Additions from business combinations	1,206	-
Settlements	-747	-789
Settlement of contractual earn-out arrangement by purchase of treasury shares	-4,077	-
Fair value adjustments	22	-501
Exchange differences	33	59
30 September	2,122	5,685

As of 31 December 2023, the liability consists of contingent considerations related to the acquisitions of Vilea Group, Strongminds ApS and Chapter 5 A/S:

An amount of EURk 0 (31 December 2022: 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 were entitled to put back 50% of the shares to Trifork at a fixed price of EUR 21 per share and 50% of the shares between EUR 0 and EUR 21 per share, depending on the accumulated EBIT of Nine A/S for the period 2021 – 2022. The put option was exercised in the second quarter 2023 for 185,272 Trifork shares and a total amount of EURk 3,962. The remaining liability was reclassified to retained earnings. Refer to the line item "Purchase of treasury shares on settlement of contractual earn-out arrangement" in the Statement of Changes in Shareholders' Equity.

An amount of EURk 726 (31 December 2022: EURk 1,397) relates to the acquisition of Vilea Group:

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

If the target is missed by more than 43.8%, there will be no pay-out. Based on the results for 2021, 84% of the maximum amount was paid out in February 2022 (EURk 573) and based on the results for 2022, 93% of the maximum amount was paid out in March 2023 (EURk 657). Considering business planning, Trifork Group expects that for the remaining period 94% of the maximum amount becomes due.

NOTE 9

Financial instruments through profit and loss (continued)

An amount of EURk 189 (31 December 2022: EURk 204) 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, 67% of the maximum amount was paid out in July 2023 (EURk 89) and based on the results for 2023, Trifork Group expects that 91% of the maximum amount will become due. Considering business planning, Trifork Group expects that for the remaining period 100% of the maximum amount becomes due.

An amount of EURk 1,208 (31 December 2022: EURk 0) relates to the acquisition of Chapter 5 A/S:

The contingent consideration arrangement comprises a total pay-out of up to EURk 1,208 in 2025, 2026, 2027 in case the company meets defined operational targets for 2024 to 2026 (customer continuancy, revenue and EBIT targets). If the targets are missed (2024) or below a defined revenue growth and EBIT-margin (2025/2026), there will be no pay-out.

Considering business planning, Trifork Group expects that the maximum amounts become due.

NOTE 10

Other information on the financial position**A. Other current liabilities**

Due to increased energy prices, Danish tax authorities extended their payment terms for their August 2023 receivables (salary tax, etc. – approx. EURm 2.1). Outstanding amounts are expected to be paid in February 2024.

NOTE 11

Events after the reporting period

The 2023 consolidated interim financial statements were reviewed by the Audit & Risk Committee on 27 February 2024 and approved and released for publication by the Board of Directors on 28 February 2024.

Ratios and Key Figures

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

EBITDA margin

$$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$$

EBITA margin

$$\frac{\text{Earnings before financial items, taxes, and amortization} \times 100}{\text{Revenue}}$$

EBIT margin

$$\frac{\text{Earnings before financial items and taxes} \times 100}{\text{Revenue}}$$

Free cash flow

$$\text{Cash flow from operations} - \text{Capex}$$

Equity ratio

$$\frac{\text{Equity excl. NCI} \times 100}{\text{Total assets}}$$

Return on equity

$$\frac{\text{Net income/(loss) excl. NCI} \times 100}{\text{Average equity excl. NCI}}$$

Basic earnings per share (EPS basic)

$$\frac{\text{Net income/(loss) excl. NCI}}{\text{Average number of shares outstanding}}$$

Diluted earnings per share (EPS diluted)

$$\frac{\text{Net income/(loss) excl. NCI}}{\text{Average number of shares diluted}}$$

Dividend pay-out ratio

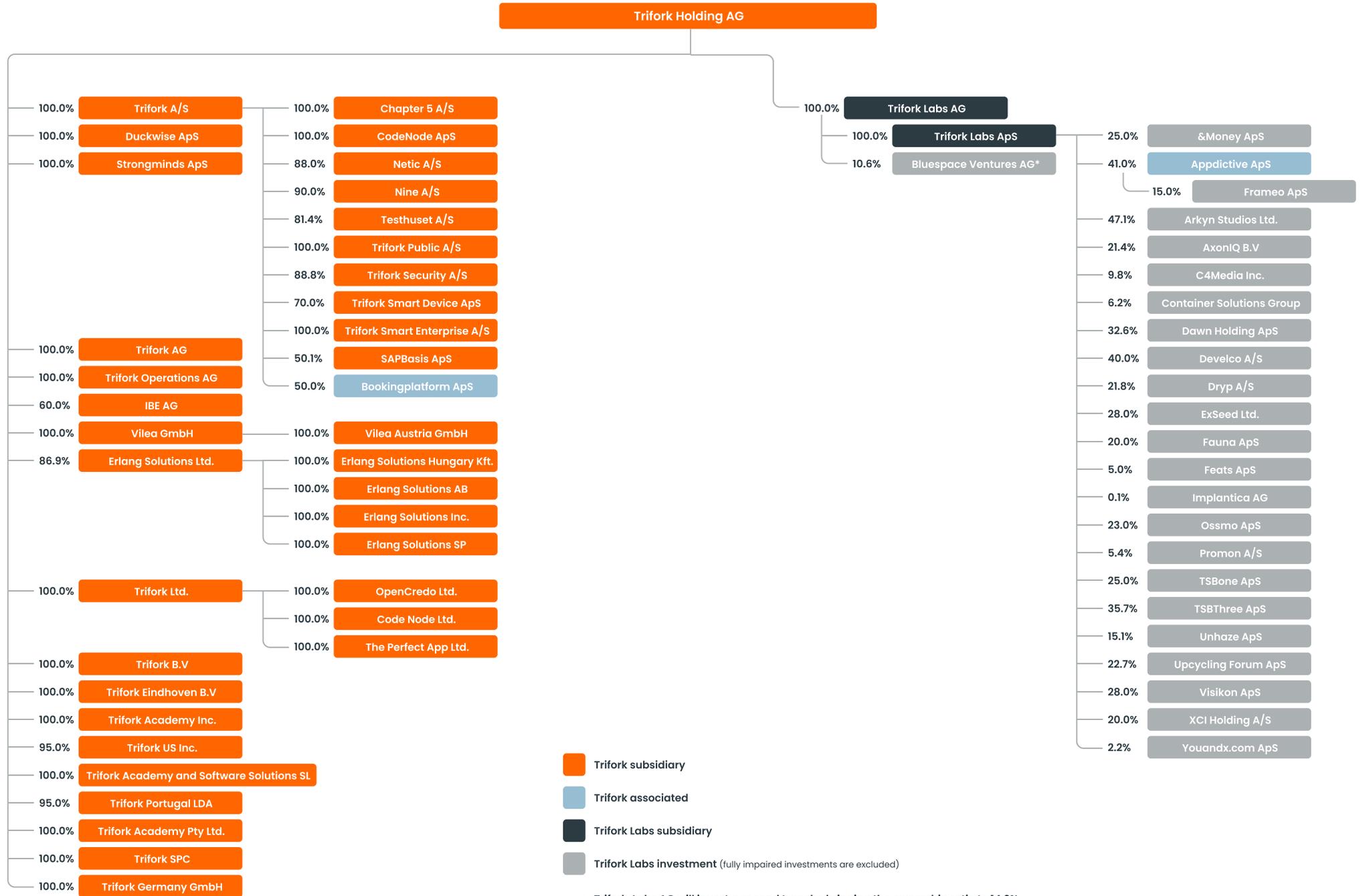
$$\frac{\text{Dividend} \times 100}{\text{Net income/(loss) excl. NCI}}$$

04

TRIFORK GROUP

Structure





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

* Trifork Labs AG will invest a second tranche bringing the ownership ratio to 14.3%

Denmark

Aalborg
Aarhus
Copenhagen
Esbjerg

Switzerland

Schindellegi
Zurich

The Netherlands

Amsterdam
Eindhoven

Germany

Flensburg

Austria

Vienna

Spain

Barcelona
Palma

Hungary

Budapest

Portugal

Lisbon

Sweden

Stockholm

Poland

Krakow

United Kingdom

London

Latvia

Riga

United States

Palo Alto
Seattle

Australia

Brisbane

Oman

Muscat