

CLOUDS

INTERIM REPORT

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TRIFORK®
...think software

Table of Contents

Trifork is a fast growing software innovation company with its headquarters in Switzerland. The company was founded in Denmark in 1996 and now has offices and activities all across Europe and North America.

Trifork's conference activities are an important source of inspiration for our software innovation projects, customers and employees. In 2019, more than 8,000 people are expected to participate in the Trifork conferences, world-wide.

Trifork employs 676 passionate and talented people in Denmark, Sweden, Germany, Switzerland, Netherlands, United Kingdom, Hungary, Poland and the United States.

The target for 2019 is revenue of EURm 100 and EBITDA of EURm 15.5.

03	Letter from the CEO
04	Financial Highlights and Key Ratios
05	Outline of the First Half Year
06	Financial Review
12	The Trifork Group
13	Targets and Assumptions for the Year
14	The Trifork Business
20	Statement by Executive Management and the Board
35	Group Structure
<hr/>	
Interim Consolidated Financial Statements	22 Content
	23 Consolidated Income Statement
	24 Consolidated Statement of Comprehensive Income
	25 Consolidated Statement of Financial Position
	26 Consolidated Statement of Changes in Equity
	27 Consolidated Cash Flow Statement
	28 Notes



Letter from the CEO

Challenging Environment

Trifork sponsors a young talented team of 49'er sailors that are on their way to qualify and to participate in the Olympic Games 2020 in Tokyo. We love to see the energy and enthusiasm that they have in their preparations towards the final qualification rounds before the big event. Sailing is not always easy and the conditions and environment when you race can be anything from nice weather to windy and troubled waters, so you need to be prepared to sail in any kind of conditions in a race.

Like the weather, the environment in the regions where Trifork operates are also continuously changing and often challenging. In the recent period a lot of uncertainty and nervousness have been introduced to the financial markets and business environment in general. Elements in this are among others the uncertainty about BREXIT, the issues around trade agreements between USA and China and negative trends in the German economy. This of course also has an effect on the clients of Trifork and sometimes projects are paused, stopped or new investments postponed.

Like the sailors, Trifork is doing the best to be as resilient and flexible as possible when conditions change or gets challenging. This is an ongoing work and not something where you always know what to plan for in advance.

Earnings from Operations

Operations in the Trifork Group is equal to the Trifork segment and primarily measured on Revenue and EBITDA.

With total revenue of EURm 52.5 in the first half of 2019, Trifork achieved growth of 38% compared to EURm 38.1 in the same period in 2018.

The growth in revenue was almost equally divided between organic growth and growth from acquisitions. Out of the 38% increase 21% came from organic growth in existing business units and 17% came from acquisitions completed in 2018.

EBITDA of EURm 10.0 in the Trifork segment was EURm 4.6 more than in the same period last year where EURm 5.4 was achieved. This is an increase of EBITDA by 85.1% and equal to an EBITDA-margin of 18.9% for the first half of 2019. EURm 3.1 was a one-off positive effect on EBITDA based on a deconsolidation of one of our business units.

Our business units and employees have worked hard to perform in the challenging business conditions. Most have succeeded but a few are still working on finding the right recipe. It's very important for all units and Trifork as a Group to keep facing the challenges, becoming more sustainable and being able to have the right solutions for the constant changes in the business- and technology environment.

Effect on Investments

In our Trifork Labs segment we measure our performance on EBT-level.

In the first half of 2019 we founded two new start-ups and succeeded to get new external funding to three of our existing start-ups. In total funding of EURm 6 was raised to the start-ups.

The effect of the new fair-value calculations was an increase in the value of our investments of EURm 2.2 and EBT for Trifork Labs in this way totaled EURm 1.8 for the period.

Technology Trends

One of the start-ups we founded is called Supertrends. This company is focused on predicting the future and spot future trends. In this start-up we are building an app, a website and a global community, which in a brand-new way are addressing the opportunities and challenges of predicting the future. Trifork of course is focusing a lot on how the future of technology will develop but the idea and concept around the solution is also addressing a lot of other areas.

By being one of the founders and engaged in this company, Trifork has now an additional tool in the search for what to watch and prepare for in the future.

Democracy

The Alliance of Democracies Foundation organized the Copenhagen Democracy summit in June 2019. They recognize a positive symbiosis between democracy and business and believe that democratically elected leaders and global business executives will benefit from a greater level of personal interaction. In this way, current and former heads of government are invited to meet with business leaders once a year, allowing them to build strong personal relationships. Trifork shares these thoughts, has worked actively together with the organization and provided them with a new conference app that supported the organization, speakers and moderators during the event.

Targets for 2019

Trifork Group

For 2019, we maintain to target EURm 100 in revenue and upgrade our EBITDA target from EURm 14.0 to EURm 15.5. This corresponds to 14% growth in revenue and 53% in EBITDA.

Trifork segment

In the Trifork segment growth in the second half is primarily expected to be organic and our target is to achieve total revenue of EURm 100 and EBITDA of EURm 16, equal to an EBITDA-margin of 16%.

Trifork Labs

The target for Trifork Labs is to continue with the same strategy and development of our start-ups as in the first half of the year. The goal for the second half of the year is to found or invest in one additional start-up. We also target to complete two new external funding rounds to our existing investments.

Jørn Larsen
CEO, Trifork

Financial Highlights and Key Ratios

(EUR k)	2019	2018	2018
	01.01-30.06	01.01-30.06	01.01-31.12
Income statement			
Revenue	52,519	38,067	87,755
Earnings Before Tax, Interest, Depreciation and Amortisation (EBITDA)	9,726	5,124	10,066
Profit from operations (EBIT)	6,181	3,296	6,126
Financial items	1,650	-261	9,905
Earnings before tax (EBT)	7,831	3,036	16,031
Net income	7,277	2,429	14,769
Total comprehensive income	7,240	2,813	14,778
Financial position			
Non-current assets	83,218	58,692	64,640
Current assets	28,118	23,083	31,631
Total assets	111,336	81,775	96,271
Shareholders' equity	47,355	34,051	44,336
Non-current liabilities	31,359	21,893	24,323
Current liabilities	32,622	25,831	27,612
Cash flow			
Cash flow from operations	3,371	4,050	6,563
Cash flow from investments	-2,776	-5,298	-1,358
Cash flow from financing activities	-6,407	-868	-1,109
Net change in cash and cash equivalents	-5,772	-2,117	4,088
Key ratios			
EBITDA-margin	18.5%	13.5%	11.5%
EBIT-margin	11.8%	8.7%	7.0%
Equity ratio (excl. NCI)	40.9%	38.5%	44.0%
Return on equity (excl. NCI)	14.7%	5.1%	37.1%
Return on invested capital	5.6%	4.0%	6.4%
Average number of Full Time Employees (FTE)	639	452	504
Per share data			
Dividend yield %	0%	0%	14%
Dividend	-	-	1,960
Dividend in EUR / Share	-	-	0.105
Basic Earnings / Share of CHF 0.1 in EUR (EPS Basic)	0.35	0.09	0.75
Diluted Earnings / Share of CHF 0.1 in EUR (EPS Diluted)	0.35	0.09	0.75
Equity value / Share in EUR	2.46	1.70	2.29
Number of shares	18,537,230	18,537,230	18,537,230

The key ratios have been calculated in accordance with IAS 33 and "Recommendations and Ratios 2015" issued by the Danish Society of Financial Analysts. For definitions refer to p. 105 in the Annual Report 2018 of Trifork Holding AG.

Outline of the First Half Year

Financial highlights

In the first half of 2019, Trifork achieved total revenue of EURm 52.5 which is in line with targets. This is EURm 14.4 more than in the same period in 2018 and equals a 38.0% growth. 55.5% of the growth in the first half of 2019 was organic

EBITDA of EURm 9.7 for the first half of 2019 is equal to an 18.5% EBITDA-margin and a growth of 89.8% compared to the same period in 2018 where an EBITDA-margin of 13.5% was achieved. In the first half of 2019 there was an EURm 3.1 a one-off positive effect on EBITDA based on a deconsolidation of one of our business units

EBIT was EURm 6.2, which equals a 11.8% EBIT-margin compared to 8.7% for the same period in 2018

EBT (Earnings before tax) was EURm 7.8, compared to EURm 3.0 in same period in 2018

Net income amounted to EURm 7.3 which is EURm 4.9 more than the same period in 2018 where EURm 2.4 was achieved

The total comprehensive income was EURm 7.2, representing an increase of EURm 4.4 compared to the same period in 2018

Equity at 30.06.2019 was EURm 47.4, equivalent to an Equity ratio (excl. NCI) of 40.9%

The implementation of IFRS 16 increases assets and liabilities by EURm 14.5 as per 01.01.2019 and has a net effect to the income statement of EURm 0.1

Main events

During the SAPHIRE Conference in May 2019, Apple and SAP announced that they have curated "Fast Start" packages, delivered by six selected global partners. Trifork Smart Enterprise and Invokers were together presented as one of these six global SAP-Apple partners and got a lot of positive attention for the Mobile Inspection Forms Application that we have created

Trifork Labs participated in the founding of one new product company and invested in two additional start-ups in the first half of 2019:

Supertrends AG: Trifork co-founded the company. This company is focused on predicting the future and spot future trends. More info on: www.supertrends.com.

Verica Inc.: Trifork invested in a pre-round in the company. The purpose of the company is to focus on chaos engineering and continuous verification. More info on: www.verica.io.

EDIA B.V: Trifork invested in the AI-startup EDIA which is focused on intelligent and automated metadata tagging. More info on: www.edia.nl.

In total all of our Labs investments completed three new financing rounds and raised EURm 6.0

In the Trifork segment we changed strategy for one of our subsidiaries (Programmable Infrastructure Solutions AG), reduced our ownership and moved the investment to Trifork Labs. As a result of this the company was deconsolidated in the Trifork segment.

Financial targets in 2019

In 2019, Trifork target to increase revenue by 14% compared to 2018, up to EURm 100

The increase in revenue from 2018 to 2019 is expected to originate from both organic- and acquisitive growth

Trifork targets EBITDA of EURm 15.5. This corresponds to an EBITDA-margin of 15.5% and 53% increase of EBITDA compared to 2018

Trifork has an overall goal of obtaining 25% product based revenue of total revenue. In 2019 a ratio of 22% is targeted

Financial Review

Trifork Group

The business and operations in the Trifork Group comprises the main segments Trifork (comprehensive software innovation) and Trifork Labs (direct investments in tech start-ups and selected tech companies).

Performance review is made at the level of EBITDA (Trifork) and of EBT (Trifork Labs).

A few Labs investments are controlled by Trifork and therefore consolidated in the IFRS financial statements. The reconciliation from fair value to the consolidated amounts is presented as "GAAP adjustment".

Financial Targets for 2019

EURm	03.2019	08.2019
Revenue	100.0	100.0
EBITDA	14.0	15.5

Financial Statement

The management of Trifork reports that the targets for the first half of 2019 are met.

The consolidated revenue totaled EURm 52.5 with an EBITDA of EURm 9.7 equal to an EBITDA-margin of 18.5%.

Revenue

In the first half of 2019, the EURm 52.5 in revenue was 38.0% more than in the same period in 2018 where EURm 38.1 was achieved. In total 45.5% (17.0%) of the growth in the first half of 2019 came from acquisitions and 55.5% (21.0%) was organic.

This level of organic growth is considered satisfying and in line with the company's target for long term revenue growth.

The major factors for the growth in the first half of the year was:

- In general, all business units have been able to grow their business and have succeeded to win new projects with both existing and new customers.
- Our UK business has been stabilized and able to increase both revenue and profit.

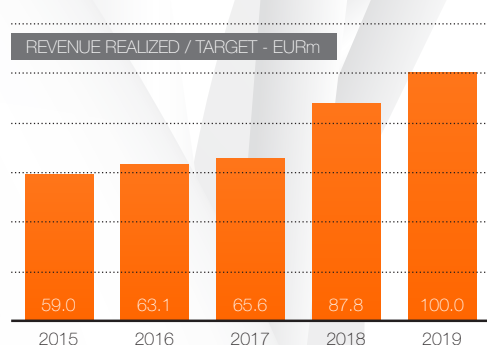
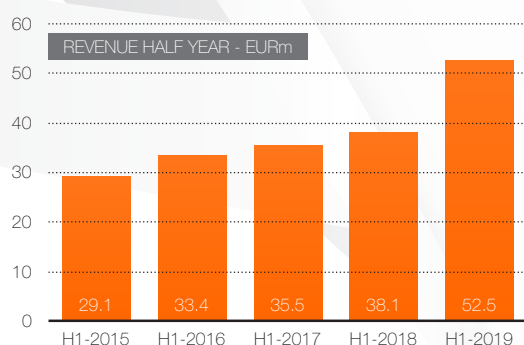
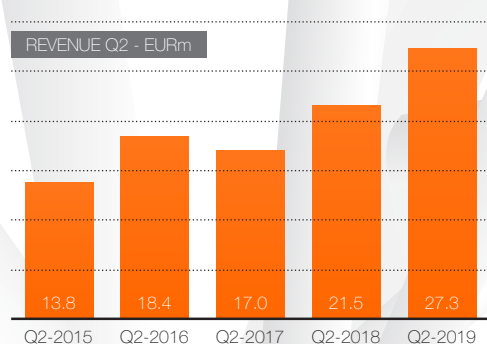
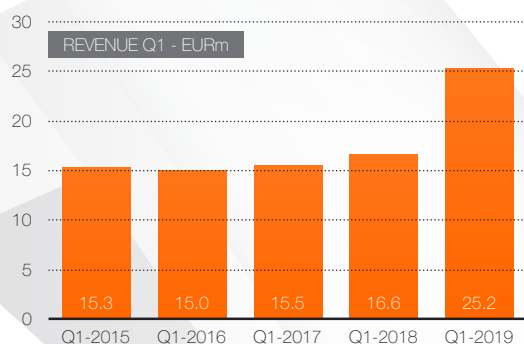
The two acquisitions from 2018 (one completed in June and one completed in September) contributed with total revenue of EURm 6.4.

Both acquisitions fit well into the Trifork DNA and structure and Trifork sees good opportunities to achieve synergies.

In the second half of 2019, the target is to maintain the same growth ratios in most business units.

Due to the deconsolidation of one of our business units we do not expect the Group revenue to meet the same growth ratios as in the first half of the year.

The target is EURm 100 in total revenue for 2019. This equates to 14% growth compared to 2018.



Revenue by Segments

Only the Trifork segment performance is measured by operational figures. The link to the Group figures is made by eliminations (in case of revenues made with other segments):

Revenue (EURm)	2019 01.01-30.06	2018 01.01-30.06
Trifork	52.8	38.4
Elimination	-0.3	-0.3
Trifork Group	52.5	38.1

In 2019 the Trifork segment will continue to drive the growth in revenue as it represents mainly the revenue of the Trifork Group.

Revenue by Business Areas

Revenue in the different business areas in the Trifork segment has shown the following results:

Revenue (EURm)	2019 01.01-30.06	2018 01.01-30.06
Academy	3.4	2.9
Services	38.2	26.8
Products	10.3	7.7
Other	0.9	0.9
Trifork	52.8	38.4

Revenue in the individual areas developed as follows in the first half of 2019:

With a revenue of EURm 3.4, Academy delivered 6.4% of the total revenue in the Trifork Group. This was an increase of 14.7% compared to the same period in 2018. In general, all recurring GOTO Conferences completed in the first half of 2019 saw more attendees than in 2018.

With revenue of EURm 38.2, Services delivered 72.3% of total revenue. This is equal to 42.5% more than in the same period of 2018. Half of the growth was organic and half came from acquisitions.

With revenue of EURm 10.3 Products delivered 19.6% of total revenue. This was an increase of 33.8%, compared to the same period in 2018. The overall revenue is divided between reve-

nue of Trifork developed products and product related services as well as revenue based on resale of partner products, where Trifork has the distribution rights to specific markets. The major part of the revenue in the first half of 2019 came from the sale of Trifork's own products and the increase in revenue is considered satisfactory.

Trifork Product Business

The ambition of Trifork is to continue the increase in growth of the Product business.

In the first half of 2019 Trifork has continued to work on several new products. Some of which are still in very early stages of their development while some are ready for launch to the market. Product development not capitalized is estimated to be EURm 0.7 in the first half of 2019.

In 2019, the target is that revenue from products will account for 22% of total revenue.

Revenue per Employee

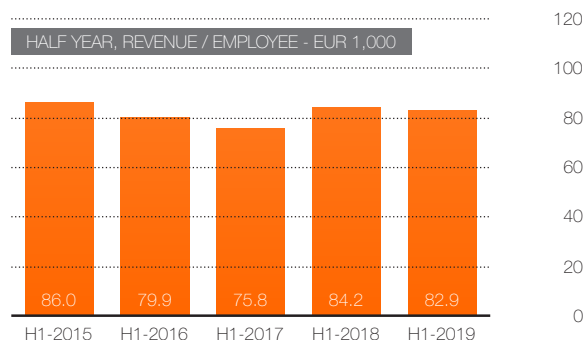
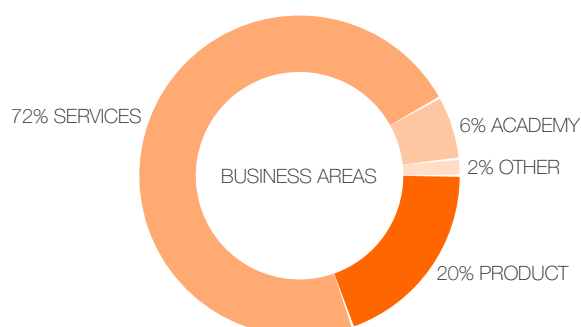
In the first half of 2019, Trifork obtained a revenue per employee at EURk 83 which is a decrease of 2.9% compared to the same period in 2018.

The primary reason for the decrease is because of the integration of the recent acquisitions with lower revenue per employee.

In the second half of 2019, the target is that continued increase in product based revenue and increase in attendees at the GOTO Conferences will increase the 2019 total ratio with 5% compared to 2018.

Compared to the first half of 2018, revenue increased 38% equal to EURm 14 in the first half of 2019.

The target for the second half of 2019 is to achieve EURm 48 in revenue and report growth of 14% for the entire year.



Development in EBITDA

In the first half of 2019, Trifork realized EURm 10.0 EBITDA, an increase of 85.1% compared to the same period in 2018.

EBITDA is only a performance indicator for the Trifork segment:

EBITDA (EURm)	2019 01.01-30.06	2018 01.01-30.06
Trifork	10.0	5.4
GAAP adjustment	-0.3	-0.3
Trifork Group	9.7	5.1

The Trifork result obtained in the first half of 2019 corresponds to an EBITDA-margin of 18.9% against 14.1% in the same period in 2018. EURm 3.1 came as a one-off profit on EBITDA from a deconsolidation of one of our business units. This is above the original target and as a result the EBITDA-target for 2019 is adjusted from EURm 14.0 to 15.5.

In the first half of 2019 we invested in the integration of the most recent acquisitions and the pursue of potential synergies throughout the Trifork Group. We also continued with our focus on maturing the Product business and creating unique business units with the goal of successfully developing and selling selected products.

In the first half of 2019, this resulted in investments in the range of EURm 1.2, of which EURm 0.7 have not been capitalized.

Trifork EBITDA by Business Area

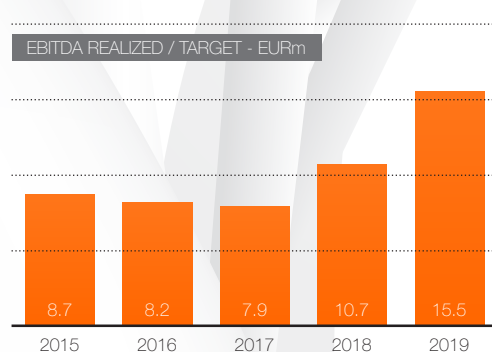
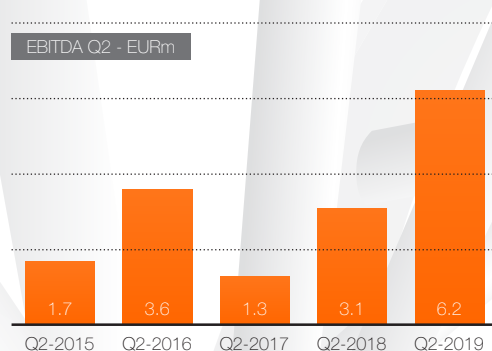
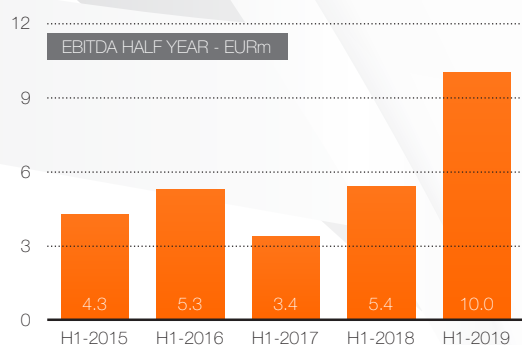
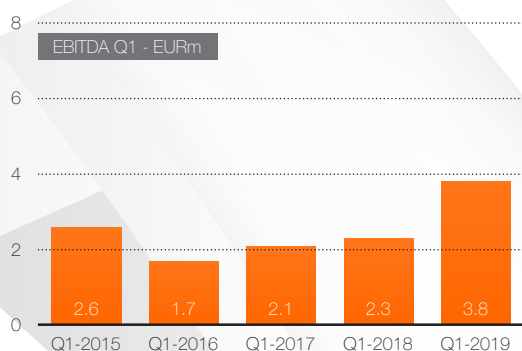
EBITDA was divided in the following way between the different business areas:

EBITDA (EURm)	2019 01.01-30.06	2018 01.01-30.06
Academy	-0.5	0.0
Services	8.9	4.1
Products	2.5	1.8
Other	-0.9	-0.5
Trifork segment total	10.0	5.4

Trifork Academy continued investing in the future conference concept and platform for the GOTO Conferences to make the four conferences in Amsterdam, Berlin, Chicago and Copenhagen larger and more profitable. EBITDA in this business area was a minus of EURm 0.5 in the first half of 2019. The target is to be profitable for the full year 2019.

The Services business area has improved significantly compared to the first half of 2018. EBITDA improved with 117.3% compared to the same period in 2018. The EURm 3.1 one-off EBITDA from the deconsolidation of one of our business units was related to the Services business. The EBITDA-margin for the first half totaled 23.4% compared to 15.3% in the same period in 2018.

The Products business area focused on creating recurring revenue streams by selling Trifork products and related services on long term contracts. EBITDA of EURm 2.5 was achieved in the first half of 2019, equal to a margin of 23.7% and an increase of 42.0% compared to the same period of 2018.



Costs

The most significant costs at Trifork are personnel costs.

End of June 2019 a total of 676 people was employed in the Group. This equaled to 654 FTE's in June. In the first half of 2019, there was an average of 639 full-time employees compared to 452 in the first half of 2018. Total personnel cost was EURm 27.8 compared to EURm 18.6 in the first half of 2018.

Personnel costs per employee increased with 6.0% compared to the first half of 2018.

Personnel costs to revenue was 53.0% in the first half of 2019, compared to 48.8% in the same period in 2018. The most significant explanation for this was a lower average of revenue per employee in the most recent acquired companies.

Development in EBIT

In the first half of 2019, Trifork realized an EURm 6.2 EBIT, which was an increase of 87.5% compared to the same period in 2018, where EURm 3.3 was achieved. The half year 2019 EBIT equals an 11.8% EBIT-margin compared to 8.7% in the first half of 2018.

Depreciation, amortization and impairment was at the expected level. In the second half of 2019, the same level is expected.

Development in EBT

In the first half of 2019, Trifork reached EURm 7.8 EBT (earnings before tax), which is EURm 4.8 more than in the same period in 2018, where EURm 3.0 was achieved.

The result of the financial items totaled EURm 1.6 compared to EURm -0.3 in the first half of 2018.

The main contributor in the first half of 2019 were net interests expenses of EURm -0.5 (EURm -0.3 in the first half of 2018) and an increase in fair-value of investments of EURm 2.2.

Net Income

In the first half of 2019, net income totaled EURm 7.3, which is EURm 4.9 more than in the same period in 2018, where EURm 2.4 was realized.

The result corresponds to a EUR 0.35 result per share (EPS basic & EPS diluted).

A profit of EURm 0.8 belongs to result from non-controlling interests. In 2018, this was at the same level.

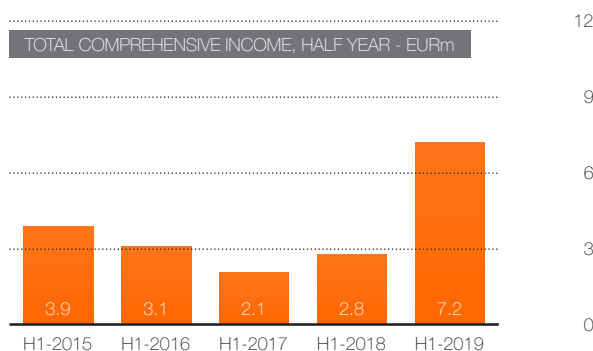
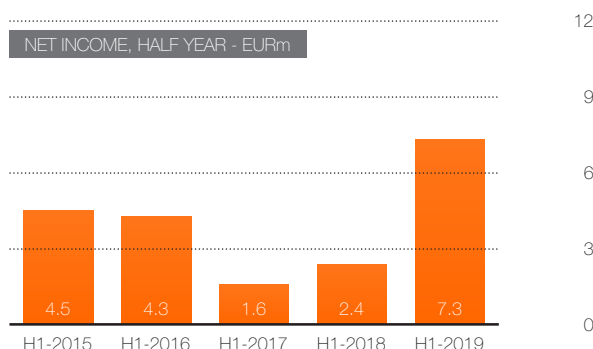
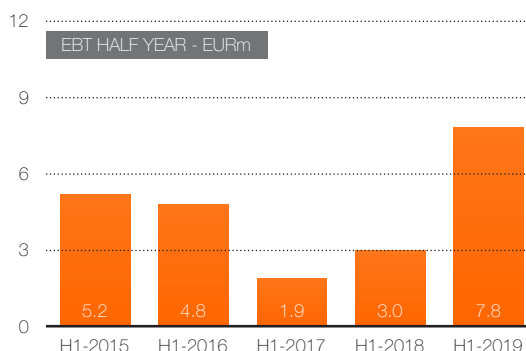
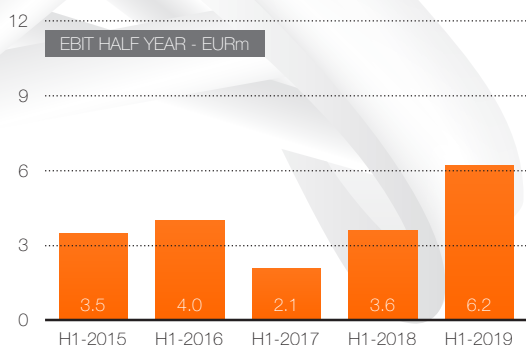
In the calculations of tax, an average effective tax-rate of 20% has been applied.

Total Comprehensive Income

The total comprehensive income ended at EURm 7.2, which equates to an increase of EURm 4.4 compared to the first half of 2018, where EURm 2.8 was realized.

The main contributor was the remeasurements of the net defined benefit liabilities of EURm -0.1.

In 2019 the EBITDA target is EURm 15.5



Balance and Equity

TOTAL ASSETS

Total assets increased with 15.6% from EURm 96.3 as of 31.12.2018 to EURm 111.3 as of 30.06.2019.

The main contributors were:

- Net change on property, plant and equipment of EURm 12.9. The major part was the recognition of right-of-use assets from IFRS 16 introduction.
- Investments in Trifork Labs increased by EURm 5.6. Main drivers were net acquisitions of EURm 3.4 and fair value adjustments of EURm 2.2
- The increase of other non-current financial assets EURm 0.6 is mainly due to the disposal of a business unit for a loan.
- Trade receivables, contract assets and prepaid expenses increased in line with the revenue increase.
- Cash and cash equivalents decreased with EURm 5.8 primarily due to changes in net working capital, purchase of assets, loans granted, repayment of borrowings (incl. leasing) and dividend payments.

NON-CURRENT ASSETS

The carrying amount of non-current assets was increased with EURm 18.6 compared to the level at the end of 2018. The major parts were the recognition of right-of-use assets from IFRS 16 introduc-

tion of EURm 12.9 and the increase of investments in Trifork Labs from net acquisitions (Verica, Container Solutions, EDIA and Supertrends) and fair value adjustments.

The total value of product development capitalized at the end of the first half of 2018 was EURm 4.1, compared to EURm 4.2 as of 31.12.2018. In the first half of 2019, total cost of product development amounted to EURm 1.2 of which only EURm 0.5 was capitalized. The remaining EURm 0.7 in development cost used on new products have been handled as part of operations and thus not capitalized in the balance sheet.

TREASURY SHARES

During this period, the company has seen an increase in the ratio of Trifork Holding AG's ownership of treasury shares from 0.7% at the end of 2018 to 1.5% at the end of June 2019. The increase is primarily due treasury shares received for a sale of minor position in a Trifork Labs investment. The company owned 278,875 treasury shares as of 30.06.2019.

EQUITY

As of 30.06.2019, Group equity amounts to EURm 47.4, which is EURm 3.1 more than at the end of 2018. In the first half of 2019, return on equity (excl. NCI) was 14.7%.

Equity ratio (excl. NCI) at the end of the first half 2019 was 40.9% compared to 44.0% at the end of 2018.

Cash Flow and Investments

OPERATING ACTIVITIES

In the first half of 2019, cash flows from operating activities amounted to EURm 3.4 compared to EURm 4.1 in the same period of 2018.

The most significant changes compared to the same period in 2018 were:

- | Net income of EURm 7.3 compared to EURm 2.4 in the first half of 2018.
- | Increase in depreciation, amortization and impairment by EURm 1.7 due to implementation of IFRS 16
- | Non-cash other operating income of EURm 3.1
- | Increase in net working capital by EURm 3.0 compared to an increase of EURm 0.5
- | Decrease in income taxes paid of EURm 0.3

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -2.8 compared to EURm -5.3 in the same period in 2018.

During the first half of 2019, the main contributors were:

- | Non-cash sale of a subsidiary leading to a de-consolidation of cash and cash equivalents of EURm -0.4
- | Investment in intangible assets of EURm 0.5
- | Acquisitions of Labs investments paid in cash of EURm 0.8
- | Net increase in property, plant and equipment of EURm 0.9
- | Net loans granted of EURm 0.3

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -0.6, compared to EURm -3.7 in the same period in 2017.

The most significant areas were:

- | Net repayments of borrowings of EURm -1.8
- | Payment of lease liabilities of EURm -1.7
- | Dividend payment of EURm -2.5 including non-controlling share of dividends paid from subsidiaries.

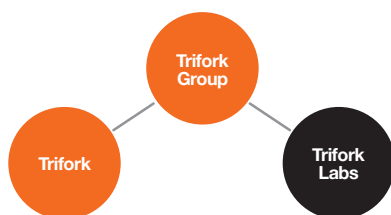


TRIFORK.
...think software

The Trifork Group

Trifork Group Structure

Trifork Holding AG is an unlisted company based in Switzerland with the purpose of being able to consolidate, finance, coordinate and control the development of the Trifork Group. The Group is divided into two overall business segments: Trifork and Trifork Labs. The Group executive management is leading the business development of both segments.



The Trifork segment focuses on inspiring customers to build new software solutions and to deliver projects and solutions to customers. Within this segment services are delivered in the three business areas: Academy, Services and Products.

The Trifork Labs segment's objective is to lead the Trifork Research and Development (R&D) activities by founding and making investments in new tech-startup companies making disruptive and innovative software products.

The organizational chart displayed on page 35 show which companies that are reported for in the two segments.

Trifork

The most important thing for Trifork is to be a true Next-gen IT company. By this, we mean to be on the technological forefront, to teach and inspire our customers about new possibilities, to build disruptive software solutions and to deliver operations of these to our customers. This is what Trifork, as the core part of the Trifork Group is all about.

In our Academy business we discover new technologies and teach about these on conferences and through trainings.

In our Services business we join our customers in building new innovative software to increase their productivity and give them competitive advantage. Often we come up with new concepts that can challenge the traditional perceptions of the business of our customers and help them disrupt their business segment.

In our Products business area we deliver software solutions to our customers and handle maintenance and operations for them on an ongoing basis.

Trifork Labs

For the past 21 years the Trifork Group has been involved in founding and investing in tech startup companies focused on development of software products. During the last three years our strategy and focus toward this area have been increased and Trifork Labs is in front of all these investments.

The purpose of Trifork Labs is to maximize the success of our startups and support them to the best of our ability. We will advise the startups, make seed investments and help them with fund-raising, administration and organization. In the end they might continue to be a part of the Trifork Group or they might be exited to a third party. The important part for Trifork is that the value of the companies increases continuously and that we are part of delivering new innovation to software products available to companies and people around the world.

Trifork Group Synergy

Many times the idea for a new startup is formed within the network of Trifork. Together with Trifork, entrepreneurs with the energy to challenge or disrupt an existing market come up with an idea for a new product. In such cases Trifork Labs can verify and support the business idea and provide the initial funding if the business plan is found to be solid, innovative and likely to be successful.

The Trifork Group Mission:

We believe we can change the world with software.

*Think and build smarter solutions that make
life better and easier for all of us*

Targets and Assumptions for the year

In 2019, Trifork target 14% growth in revenue and 54% growth in EBITDA compared to 2018

Strategy and Structure

The Trifork Group has divided its activities into two segments; Trifork that focuses on operating our Academy, Service and Product business, and Trifork Labs that operates as an incubator of startups that require substantial investment and/or guidance. By separating our service- and product segment and our investment segment we have found a good way to keep management focus and to reduce the risk when entering into new investments.

Trifork

The strategy for Trifork is that the growth should come equally from organic and acquisitional expansion.

In 2018, the Trifork segment completed two acquisitions of the companies Testhuset and Invokers. These companies account for the growth from acquisitions in the first half of 2019. Both companies are accounted for in the Services business area and thus increases this business areas ratio of total revenue in the Trifork Group. In total 45.5% (17.0%) of the growth in the first half of 2019 came from acquisitions and 55.5% (21.0%) was organic.

In the second half of 2019 new acquisitions could be completed as well but this is not yet included in the current financial estimates for 2019.

In the first half of 2019 we have continued to invest in and intensify our promotion of the international partnerships with especially Google, Apple and SAP. The first new projects based on these partnerships have been started in the first half of 2019 and our target is that these partnerships will generate projects to Trifork in the second half of 2019 as well.

Trifork will continue to increase our business based on the sales of solutions, products and product related services. The focus is to invest in generating recurring and scalable revenue with higher profit margins. This will be done by developing concepts to products in projects together with our customers.

At the end of the first half we changed the strategy for one of our subsidiaries. The shift in strategy was to focus more on accelerated growth and to bring in new external capital to finance this. Based on this we sold a minor position in the company and shifted our ownership from the Trifork segment to the Trifork Labs segment. For the second half this means that we no longer consolidate revenue and EBITDA from the company in the Trifork segment - but only the changes in fair-value in the Trifork Labs segment.

Trifork Labs

In Trifork Labs investments are made in founding new startups. Most often these have more like a J-curve investment profile than what we focus on in the Trifork segment. In 2019 we want to continue to be a driver for success for these startups and in this way introduce new innovative or disruptive software products. We target to found or invest in at least two new companies in the second half of 2019 and to get new external funding to two of our existing investments.

Financial Results and Growth

In 2019 the Trifork Group target an increase of 14% in revenue compared to 2018. The target is total revenue of EURm 100.

The Trifork Group target EBITDA of EURm 15.5. This is an increase of 54% compared to 2018 and equal to an EBITDA-margin of 15.5%

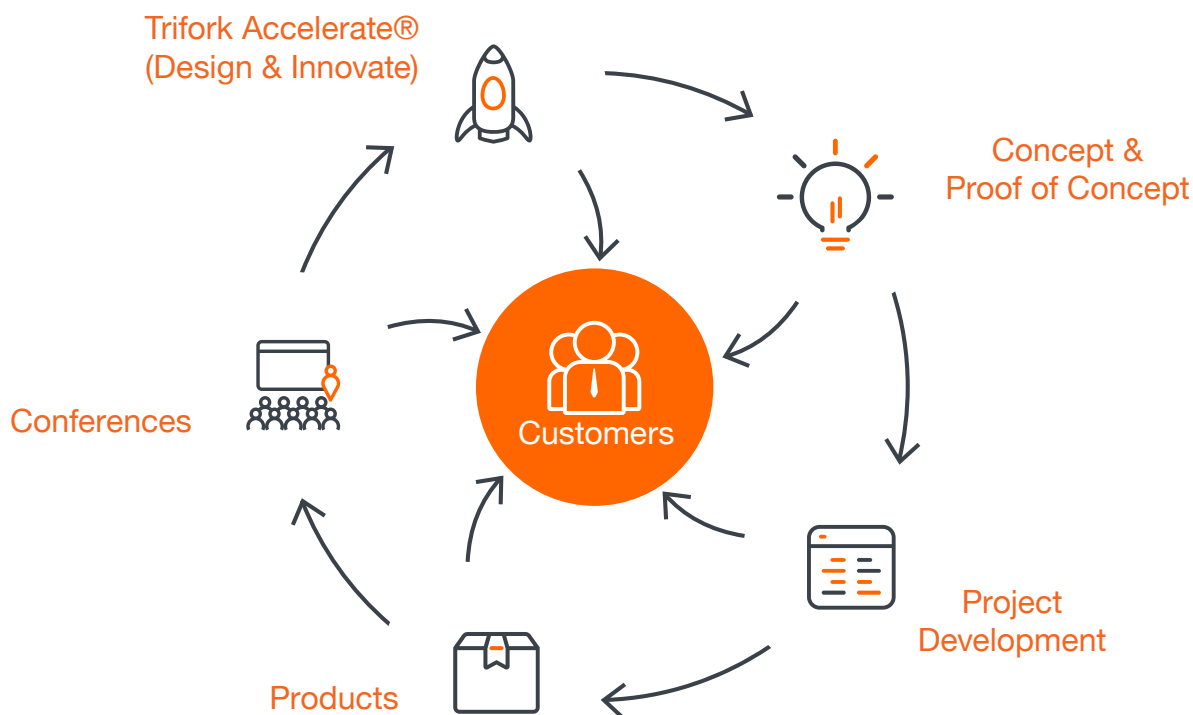
The growth in revenue is expected to come from an extension of the existing business and increased focus on the Trifork Accelerate concept.

In 2019 the target is to generate minimum 22% of total revenue from the sale of solutions, products and related services.

The fulfillment of the financial targets are subject to some uncertainty. Significant changes in exchange rates, business or macro-economic conditions may have an impact on the economic conditions of the Trifork Group performance.

In Trifork the risk include projects not being delivered on time or if new planned projects are delayed in starting. If product sales decline or if maintenance and support of products prove to be too expensive this will also be a risk.

In Trifork Labs risks include decrease in value of investment if startup companies are not able to secure funding or don't develop as expected.



The Trifork Business

The Business Model

Software becomes an increasing part of almost everything. From the field of Enterprises to the back office software plays an important role. Many businesses are converting their business to a serviced based model and that requires extensive use of software and a high level of integration. Modern people expect that every daily task can be done from their mobile devices, speaking a command or soon just sending a thought. The consequence is that the most valuable companies in the world are software companies. Apple, Amazon, Google, Netflix, Facebook, etc., tops the list.

One of the most successful internet pioneers Marc Andreessen who founded Netscape is today partner at the Venture Capital company "Andreessen Horowitz". Marc wrote an article with the title: "Why software is eating the world". In this article he explains why every company eventually will have to become a software company.

At Trifork we love to help companies become software companies. Used in the right way we believe software can help making life easier and better.

We have developed our own unique model of how we operate. Key to our continued success is the right know-how and being very close to where innovation happens.

The figure below illustrates how we put our customer in center of our different activities. At all levels we validate ideas, trends, concepts and products up against customer needs.

CONFERENCES

We produce conferences and master classes for a number of reasons. First we work with leading external experts who invent digital technologies of the future. By inviting our customers and colleagues we validate where we are on the hype curve. We measure how attractive our conference programs are and adjust the content accordingly. The outcome of producing conferences and Master classes are:

- We create a valuable network of experts
- We become close partners with some of the leading software companies in the world
- It's an efficient way of doing employer branding
- We identify potential acquisitions
- Finally we have a finger on the digital technology pulse

Our GOTO conferences are keeping track of a number of technology super trends:

Quantum Computing, General Artificial Intelligence, Smart Buildings, Everything in the cloud, Everyday robotics, Human enhanced by technology, Software powered healthcare, Open Banking, Massive Cyber treats, Fully integrated smart enterprise.

Timing is everything - A technology maturity has to match the expectation of the customer. Our job is to advice our customers of when the time has come to use a new technology and jump on a super trend.

By organising technology conferences across the world, Trifork is always close to those who set the agenda in information technology.

2019 Copenhagen Democracy Summit

The Royal Danish Playhouse, June 27-28

TRIFORK
...think software



The Background

The Copenhagen Democracy Summit is dedicated to strengthening the resolve of the world's democracies by providing a high-level strategic forum exclusively focused on the cause of democracy. The chief hallmark of the Summit is a dedication to vigorous debate and viewpoint diversity based on the belief that good ideas are born when strongly held views are allowed to clash in an open debate.

The Alliance of Democracies Foundation, which organizes the Summit, recognizes the positive symbiosis between democracy and business, and believes that democratically elected leaders and global business executives will benefit from a greater level of personal interaction. In this way, current and former heads of government are invited to meet with business leaders once a year, allowing them to build strong personal relationships. This is a vital element of the Summit and of realizing the long-term goal of a stronger alliance of the world's democracies.

The goal of the Summit is to be the top international forum for analysis on the security and economic challenges facing the democratic world as well as a forum for analysis on the interplay between technology and democratic norms.

The Need

Trifork believes in democracy and wants to support the organization behind the Democracy Summit.

At the same time, the organization needed to modernize the way they interacted with speakers and attendees before, during and after the conferences.

Based on Trifork's many years of experience with the GOTO conferences, we decided to help the Copenhagen Democracy Summit by supplying registration systems and a brand new app-platform to support the interaction between speakers, the organization and the attendees at the conference.

The target was to be able to:

- | Easily post programs, latest news and background information before, during and after the conference
- | Present content of past presentations and background information before the conference
- | Make live polls during the conference and present analytics and results immediately
- | Secure chat functionality between the organization, speakers and attendees
- | Online feedback and rating of sessions during the conference

The Approach

At the Democracy Summit, many high profile speakers and attendees participate and thus a great effort has to be made in relation to security and privacy in the app.

The Trifork/GOTO team became closely involved with the planning team from the Democracy Summit organization, working in short development sprints with constant feedback, and within less than 5 weeks of the first planning meeting, the first version of the customized app was developed, launched and tested.

Afterwards, additional versions were developed and in the end all the features requested were implemented in the final version.

The Result

The 2019 Summit took place in Copenhagen in June 2019, bringing together 500 participants from more than 75 different countries with backgrounds in politics, business, academia and journalism.

Trifork hosted and operated the backend system and app from April 2019 and supported speakers and moderators during the conference, delivering a setup to full satisfaction for the organization. During the conference the app was used more than 5,700 times and more than 100 questions were passed from the audience to the speakers.

Read more about the organization and the conference on: www.allianceofdemocracies.org



Anders Fogh Rasmussen
Founder of Alliance of Democracies
Former NATO Secretary General &
Prime minister of Denmark

"The Trifork conference app definitely improved the conference experience for all our guests. Trifork is one of our appreciated partners that support the battle for freedom and democracy around the globe"



Copenhagen
Democracy Summit

KEY PARTNERS

Trifork has established partnerships with world leading technology companies as well as a range of Silicon Valley technology startups. The startups can be very mature and more than 10 years in business or they can be leading edge new companies.

The partnerships include training for Trifork in specific technologies and products. We use the partner technologies in our innovative work with our customers. The partnerships also allow us to get support and expertise on short notice.

ACCELERATE

The Trifork Accelerate® team is specialized in helping clients to deliver innovative digital solutions and concepts. With a solid Design Thinking Toolbox combined with our deep technical knowhow, we tackle a broad range of complex challenges from building strategic roadmaps to concrete product development and reinvention of value propositions and business models. The Trifork Accelerate® approach involves a key focus on end-user-value, business impact and technical feasibility. The output are prototypes that can be validated up against real users.

CONCEPTS

During accelerate workshops a number of concepts are evaluated and in this process concepts matures and can be pitched to customers in different contexts. When we approach customers they expect us to inspire them and come with provoking ideas and concepts. Thinking out of the box is a part of our DNA. Working closely with customers on projects with customers and collecting inspiration from GOTO Conferences provides us with an endless chain of new ideas and “what ifs?”.

The Concepts are generally a process where we help solve challenges and relieve pain points. They are recipes inspired by best practices of how to design and implement software solutions to advanced business challenges.

CUSTOMER PRODUCT DEVELOPMENT

Most likely an Accelerate workshop and a prototype will increase the appetite for more. Then we are invited to develop full featured systems that are implemented and operated. At Trifork we work in teams with different skill sets needed to design and develop the system in question. We apply an

agile process and teams are empowered to collaborate closely with the customer. The teams will share design and working software with the customer earliest possible after project start. The end result is software tailor made for the customer at a very early stage. Often standard components and open source components are included. These working methods enable us to deliver bespoke software to our customers very fast and often we deliver a full-blown system in 3-6 months.

The software can either be installed at the premises of the customer, hosted/operated by Trifork in the cloud or at our hosting centers. Many customers chose Trifork to operate and host the system allowing the customer to focus on their core business, without having to worry about monitoring or updating the system. As it is part of our core business to monitor and operate software systems maximum uptime is ensured.

The best way to build trust between Trifork and our customers is to deliver fast and reliable systems - with high quality. Doing so we often compromise on the feature set of the system. We prefer to deliver stable systems over feature rich systems. After launching a system, the customers gain the initial experience and most often this calls for additional features or adjustments. Therefore, it is normal procedure that the first development project leads into the next development project, thus a long-lasting relationship with Trifork begins.

TRIFORK PRODUCTS

When a Concept has been implemented a number of times for different customers it becomes a candidate to our standard products portfolio. Usually, Trifork holds the IPR, but from time to time we negotiate a different setup with our customers. This may happen, if the customer holds the IPR to a part of the solution. Customers are normally open to such dialogue since it reduces cost and risk of future development of the entire software solution. Products comprise product management processes, documentation, road maps and more.

Some products have more potential than just being used in our own projects and then they will become candidates for Trifork Labs and will be operated as startups.

Trifork acts as an innovation partner with our customers. Our mission is to be disruptive and create competitive advantage for them.



Building an open, digital transportation ecosystem

The Background

The transportation sector is undergoing rapid changes, as passengers are changing their transportation patterns and demands, and new non-public players are entering the market with different service offerings and alternative ways of traveling.

DSB, Denmark's largest train operating company with 500,000 passengers every day, has to deliver a passenger experience that addresses these changes, in order to keep attracting new passengers and to keep a loyal customer base in the long run.

The Solution

We built a smart mobile travel companion based on user validated design sprints. The solution is focused on making it easier and more personal for passengers before, during and after their journey. The solution is:

- | Centered around the user and the given travel context, including a simplified navigation
- | Full integration of products, sales and traffic information
- | A personal profile offering passengers a more intelligent solution



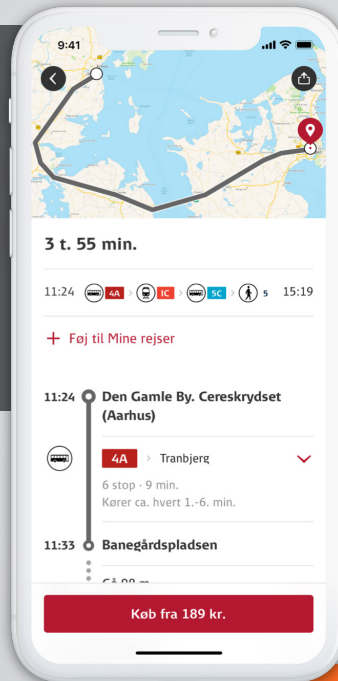
JÖRG VAN DEN BERK
VICE PRESIDENT, DSB
SALES & CUSTOMER SERVICES

"The new app has given us more satisfied customers and the ability to adapt the app to their needs quickly and efficiently"

The Need

DSB wanted a new mobile app that would become the passengers' favorite travel companion in Denmark. The mission was "to make the journey easier, personal and simple while bringing the customer and DSB closer together". Some of the key needs to the project were:

- | Ability for passengers to identify themselves, in order to receive more relevant journey guidance, tickets and pricing
- | A simpler navigation that would make it faster to buy tickets and allow easy ticket inspection
- | A much more flexible product and payment platform to support new products and new means of payments
- | Faster and more frequent releases of new features
- | A more cost efficient and transparent system across the board, that makes it easier to maintain, support and extend



Key enablers

- | Human centered and context driven UI
- | A flexible, open and scalable platform with a seamless integration to DSB's legacy systems
- | A data-driven and extensible ecosystem to support new means of transportation, products and payment methods

The Result

When DSB's new mobile travel companion was launched, it enabled a strong and immediate impact on the operational cost and customer satisfaction.

Due to the close and flexible collaboration between DSB and Trifork, long-term, mutual trust was established with a shared focus on getting the job done.



ANETTE KUDSK,
DIGITAL PROJECT MANAGER, DSB

"We had a dedicated team from DSB and Trifork who were never afraid of challenging the initial concept and ideas in order to make the best travel companion app for our passengers"

750k

DOWNLOADS AFTER
3 MONTHS

500k

TRIPS BOOKED A DAY

17%

OF ALL TICKETS ARE
MADE IN THE APP

50%

OF USERS HAVE
PERSONAL PROFILES

KEY BUSINESS AREAS

Trifork is centered around three distinct verticals with deep knowledge and expertise about the business challenges the clients are facing and three horizontal offerings driven by mega-trends.

The verticals

| **Digital Health**

| **FinTech and**

| **Smart Buildings**

Digital Health

Trifork has build its strength within digital health by pioneering healthcare solutions over several decades. More than 175,000 health professionals are using systems Trifork has built in Denmark and Holland.

Trifork combines deep industry knowledge from the most experienced developers and in-house health care professionals to bring truly novel digital health solutions to the market in an industry where digitalization is a key enabler (across silos i.e., doctors, pharmacies, home-care and citizens).

Trifork is committed to building digital health ecosystems, nationwide infrastructures and easy-to-use clinical systems without jeopardizing patient data, privacy and security.

Trifork works in both the Public-sector and Med-tech companies – focusing on Personalized Medicine and Software as a Medical Device (SaMD).

FinTech

For more than 15 years Trifork is a FinTech pioneer and has been a strategic advisor and technology partner within FinTech. Trifork helped e.g. MobilePay and several banks to be the leader in mobile payment & banking solutions.

Trifork inspires companies and helps to identify the technology enablers which addresses the key challenges they are facing (e.g., new technology, harder regulations and increasing competition from new type players) and turning it into platforms, products and service offerings.

Trifork works closely with several of the world's leading banks to prototype, design, build, monitor and maintain hyper-reliable, scalable and concurrent solutions.

Smart Building

Based on existing services or new proven technology, Trifork assists clients in Smart Building and IoT by opening up API's and securely bridging IoT ecosystems, thereby realizing the full potential of their connected devices while maintaining an intuitive and engaging user experience.

Trifork partner with domain players such as Danfoss, Grundfoss Velux and Schneider Electric and add knowledge & innovation into their strategy execution and help develop the most suitable form for IoT connectivity that enables intelligent decision-making, better indoor climate, energy savings and all-round intelligent use of resources.

Today Trifork operates more than 150.000 online energy saving devices working 24-7 around the world.

The horizontals

| **Cloud Confidence**

| **Cyber Protection**

| **Smart Enterprises**

Cloud Confidence

Trifork's pragmatic and experience-based approach to cloud spans the range of data storage from on-prem to multi- and hybrid cloud solutions. As clients want to increase their own capabilities on cloud, Trifork ensures that they close the competence gap via Trifork-led pair-architecting, certifications, training and workshops.

Trifork's offering is ranging from advising and designing client's infrastructure solutions all the way to implementing and running full cloud-based solutions (subscription-based revenue)

Trifork is offering solutions based on all major global cloud platforms (Google Cloud, AWS and Azure) and constantly evaluating each cloud solution to help clients choose the right technology to boost innovation and reduce total cost.

Cyber Protection

Trifork offers scalable Cyber and security solutions that addresses Cyber-crime and threats.

The solutions combines specialist competences in bigdata, highspeed dataprocessing and machine learning with our 20+ years of enterprise IT operations in our own datacentres. Experience from several IoT and Cloud projects also contributes to a strong and scalable Cyber protection offering.

This offering ranges from initial security consultancy, secure system and infrastructure design to full-scale Security Operation Centre (SOC) for large enterprises and public authorities for protection of Critical National Infrastructure. Trifork operates a 24/7 manned operational SOC to provide Security as a Service or can deploy solutions specific to one customer.

Smart Enterprise

Trifork has more than 20 years of experience in transforming organizations and optimizing workflows to drive business value and great user experience. Together with partners such as SAP and Apple, Trifork apply strong domain knowledge and expertise to deliver task-oriented user-friendly solutions.

Trifork Smart Enterprise helps large organizations drive their digitalization in core processes, deliver performance improvements and improve ways of working. This is done through the unique 'Effective Design Thinking'- Approach and application of the solid Technology Competences within Trifork Group.

The Smart Enterprise-team specializes in the entire process from design, to development, to implementation and to operations – by leveraging the SAP Cloud Platform to deliver and support the digitalized enterprise.



Source: Eniig.dk, Via Ritzau, Ritzaus pressetjeneste 2019

A.I. grants 24/7 customer service

A clear vision followed by an intense and strong process between Trifork and Eniig manifested PoC in just 4 weeks

After seeing the Google Duplex artificial intelligence (A.I.) technology - a human-sounding robot having a conversation with a person, who couldn't even tell that they were talking to a robot - one of Denmark's biggest energy companies Eniig created their own. Together with Trifork and Google they created a Proof-of-Concept (PoC) in just 4 weeks. The result: A robot, who can talk to and help Eniig's customers, when they are moving into a new home and need to establish a new electricity agreement.

A long-standing goal of human-computer interaction has been to enable people to have a natural conversation with computers, as they would with each other. But one of the biggest problems has been that the user had to adjust to the robot, instead of the robot adjusting to the user. Now, Google's new A.I. system has shown how the system adjusts to the person, instead of the person adjusting to the system. Imagine calling your energy company and dealing with an automated system that sounds and operates exactly like a human - one that will be available for you at your convenience 24/7 without any waiting time. And one that can actually help you and can also handle your interruptions and elaborate on your input.

"I got a mind-blowing impression of Google Duplex at Google Next 2018. Amazingly mind-blowing to experience how far A.I. had gotten. I immediately talked to Trifork, and when Trifork soon after announced their new partnership with Google, it presented the perfect opportunity for us to create a PoC process. We wanted to create a Danish A.I. robot as a new improved 24/7 service in our call center for our many customers, who still prefer to call us and get guidance in questions about electricity, estimating consumption etc.. Creating such a service would have significant impact for us and be a super strong business case," says Benjamin C. Munk, Head of Eniig's digitalization.

Courage and evolution power

Trifork presented a detailed PoC plan, based on Eniig's vision - consisting of a process of 4 sprints in 4 weeks, where Trifork successfully developed the prototype, verification, and a video illustrating the A.I. system convincingly towards all stakeholders. Trifork's strong partnership with Google and innovative approach has helped ensuring an intense momentum through the entire process.

Eniig and Trifork together had a clear vision of using A.I. to create a service that enables Eniig to interact 24/7 with new customers and attract both customers and second-generation employees by being a modern and digitised company. Additionally, the PoC proved multiple strong benefits:

Higher customer satisfaction by being available 24/7 with no waiting time; reduction of 'cost to serve' per call; scalability - allowing the business to scale in size and complexity without having to train all the employees, but only change the robot in one place; possibility of making outbound calls (in the long term, for example, we could put the robot to call customers, who are in arrears); systematic additional sales by always capturing customers' buying needs and being able to use these in both incoming and outgoing calls; consistently collected customer insights and data for analysis.



Benjamin C. Munk
CDO, Eniig



"My thinking has always been on the cutting edge and years ahead, so I knew I had to find a partner that could play ball. That partner was definitely Trifork and Google."

"Collaborating with Trifork and Google granted us access to the world's strongest and most advanced A.I. evolution power," says Benjamin C. Munk.

"Naturally, there were many questions: Could it work in our infrastructure? Could it work in our phone system? Would it be able to get data from our backend databases? Would it be able to collaborate with our calculation engine? Would our customers be willing to use it? Could we make the voice understandable?," he remembers.

"My top 3 recommendation for A.I. projects are: 1) Do a 4 weeks PoC 2) Get started and build experiences. The progress is immense and all of us, who do not move along, will become less effective than other companies and thereby competitively weakened. 3) Be courageous and set the ambitions higher than you normally would. The technology is actually here, so think big, but start small. Start with one process, and make it work all the way through. Get people with concrete experience to assist you in doing this."

Trifork produced a prototype confirming Eniig's business case by reducing the 'cost to serve' and empowering customer service 24/7, always open, never any waiting time.



Statement by Executive Management and the Board of Directors

Today, the board of directors and the executive management have considered and adopted the interim report for the period January 1 - June 30, 2019 for Trifork Holding AG.

The interim report is a summarized financial report presented in accordance with the IAS 34 about interim reports.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2018, except for new and amended International Financial Reporting Standards (IFRSs) and interpretations that are effective from 1 January 2019 (refer to p.28).

Schindellegi, August 22, 2019

Executive management

Jørn Larsen
CEO, Trifork

Kristian Wulf-Andersen
CFO, Trifork

Board of Directors in Trifork Holding AG

Olivier Jaquet
Chairman of the board

Jørn Larsen
Vice-chairman

Kristian Wulf-Andersen
Board member

Lars Dybkjær
Board member

Casey Rosenthal
Board member

It is our opinion that the interim report gives a true and fair view of the Group and company assets, liabilities and financial position as of June 30, 2019 as well as of the profit of the Group and company activities and cash flow for the accounting period January 1 - June 30, 2019.

The interim report has not been audited.



Interim Consolidated Financial Statements

Content	page
Interim Consolidated Income Statement	23
Interim Consolidated Statement of Comprehensive Income	24
Interim Consolidated Statement of Financial Position	25
Interim Consolidated Statement of Changes in Shareholders' Equity	26
Interim Consolidated Cash Flow Statement	27
Notes	
1 General information	28
2 Basis of preparation and changes in accounting policies	28
3 Managements' estimates and assumptions	29
4 Seasonality of the business	29
5 Foreign currency translation	29
6 Segment information	29
7 Revenues from contracts with customers	30
8 Other operating expenses	30
9 Depreciation, amortization and impairment	31
10 Financial result, net	31
11 Fair value adjustment of investments in Trifork Labs	31
12 Earnings per share	31
13 Property, plant and equipment	31
14 Financial liabilities	32
15 Fair value measurement	32
16 Equity	32
17 IFRS 16 adoption	33
18 Changes in presentation	33
19 Events after the reporting period	34

Interim Consolidated Income Statement for the period ended 30 June 2019

(EUR k)		01.01- 30.06.2019 (unaudited)	01.01- 30.06.2018 (unaudited) restated ¹⁾	01.01- 31.12.2018 restated ¹⁾
Note				
6, 7	Revenue from contracts with customers	51,854	37,478	86,508
6	Other revenue	665	589	1,247
6	Total revenue	52,519	38,067	87,755
15	Other operating income	3'320	33	350
	Operating income	55,839	38,100	88,105
	Goods and services purchased	-12,079	-8,439	-21,516
	Personnel cost	-27,815	-18,564	-42,567
8	Other operating expenses	-6,219	-5,973	-13,956
	Operating expenses	-46,113	-32,976	-78,039
	Earnings before interest, taxes, depreciation and amortization (EBITDA)	9,726	5,124	10,066
9	Depreciation, amortization and impairment	-3,545	-1,828	-3,940
	Profit from operations (EBIT)	6,181	3,296	6,126
10	Financial income	41	37	822
10	Financial expenses	-492	-315	-653
10	Exchange rate differences	-50	17	-270
10	Financial result, net	-501	-261	-102
	Share of result from associated companies	-35	-	7
11	Fair value adjustment of investments in Trifork Labs	2,185	-	9,999
	Profit before tax (EBT)	7,831	3,035	16,030
	Income taxes	-554	-607	-1,261
	Net income	7,277	2'428	14,769
	Attributable to:			
	Shareholders of Trifork Holding AG	6,434	1,621	13,691
	Non-controlling interests	843	807	1,078
	Earnings per share of Trifork Holding AG - in EUR			
12	Basic	0.35	0.09	0.75
12	Diluted	0.35	0.09	0.75

¹⁾ Trifork Group has changed the presentation of its consolidated financial statements, please refer to Notes 2 & 18

Interim Consolidated Statement of Comprehensive Income for the period ended 30 June 2019

(EUR k)	01.01- 30.06.2019 (unaudited)	01.01- 30.06.2018 (unaudited) restated ¹⁾	01.01- 31.12.2018 restated ¹⁾
Note			
Net income	7,277	2,428	14,769
Items that may be reclassified to profit or loss, after tax			
Currency translation adjustment for foreign operations	33	384	-219
Currency translation adjustment reclassified to profit or loss	9	-	-
Items that cannot be reclassified to profit or loss, after tax			
Remeasurements of the net defined benefit liabilities	-79	-	228
Other comprehensive income	-37	384	9
Total comprehensive income	7'240	2,812	14,778
Attributable to:			
Shareholders of Trifork Holding AG	6,398	1,580	13,776
Non-controlling interests	842	1,232	1,002

¹⁾ Trifork Group has changed the presentation of its consolidated financial statements, please refer to Note 2

Interim Consolidated Statement of Financial Position for the period ended 30 June 2019

(EUR k)		30.06.2019 (unaudited)	31.12.2018 restated ¹⁾	30.06.2018 (unaudited) restated ¹⁾
Note				
Assets				
	Intangible assets	34,405	34,840	33,273
13	Property, plant and equipment	20,566	7,640	8,004
15	Investments in Trifork Labs	25,235	19,685	15,118
	Investments in associated companies	31	115	207
	Other non-current financial assets	2,852	2,244	2,071
	Deferred tax assets	129	116	19
	Total non-current assets	83,218	64,640	58,692
	Trade receivables	18,666	18,094	15,174
	Contract assets	3,168	2,590	1,949
	Other current receivables	452	287	678
	Work in progress	547	231	391
	Prepaid expenses	1,370	741	1,409
	Cash and cash equivalents	3,915	9,687	3,482
	Total current assets	28,118	31,631	23,083
	Total assets	111,336	96,271	81,775
Shareholders' equity and liabilities				
	Share capital	1,553	1,553	1,553
16	Treasury shares	-1,844	-733	-839
	Retained earnings	47,394	43,184	32,369
	Reserve for currency translation adjustments	-1,585	-1,635	-1,618
	Equity attributable to shareholders of Trifork Holding AG	45,518	42,369	31,465
	Non-controlling interests	1,837	1,967	2,586
	Total shareholders' equity	47,355	44,336	34,051
14	Non-current financial liabilities	27,529	20,513	18,092
	Defined benefit pension liabilities	841	704	799
	Deferred tax liabilities	2,989	3,106	3,002
	Total non-current liabilities	31,359	24,323	21,893
14	Current financial liabilities	15,646	11,344	9,901
	Trade payables	5,343	5,339	5,721
	Contract liabilities	3,996	3,440	3,439
	Other current liabilities	6,603	6,717	5,378
	Current tax liabilities	1,034	772	1,392
	Total current liabilities	32,622	27,612	25,831
	Total liabilities	63,981	51,935	47,724
	Total shareholders' equity and liabilities	111,336	96,271	81,775

¹⁾ Trifork Group has changed the presentation of its consolidated financial statements, please refer to Notes 2 & 17

Interim Consolidated Statement of Changes in Shareholders' Equity for the period ended 30 June 2019

(EUR k)

	Share capital	Treasury shares	Retained earnings	Reserve for currency translation adjustments	Equity attributable to the shareholders of Trifork Holding AG	Non-controlling interests	Shareholders' equity
1 January 2018	1,553	-1,617	33,153	-1,577	31,512	1,670	33,182
Net income	-	-	1,621	-	1,621	807	2,428
Other comprehensive income	-	-	-	-41	-41	425	384
Total comprehensive income	-	-	1,621	-41	1,580	1,232	2,812
Dividends	-	-	-2,405	-	-2,405	-316	-2,721
Transactions with treasury shares	-	-720	-	-	-720	-	-720
Additions from business combinations	-	1,498	-	-	1,498	-	1,498
30 June 2018 (unaudited)	1,553	-839	32,369	-1,618	31,465	2,586	34,051

1 January 2019	1,553	-733	43,184	-1,635	42,369	1,967	44,336
Net income	-	-	6,434	-	6,434	843	7,277
Other comprehensive income	-	-	-79	43	-36	-1	-37
Total comprehensive income	-	-	6,355	43	6,398	842	7,240
Dividends	-	-	-1,960	-	-1,960	-529	-2,489
Transactions with treasury shares	-	-1,111	53	-	-1,058	-	-1,058
Sale of subsidiaries	-	-	-	-	-	-674	-674
Changes in liabilities towards non-controlling interests	-	-	-238	7	-231	231	-
30 June 2019 (unaudited)	1,553	-1,844	47,394	-1,585	45,518	1'837	47,355

Interim Consolidated Cash Flow Statement for the period ended 30 June 2019

(EUR k)	01.01- 30.06.2019 (unaudited)	01.01- 30.06.2018 (unaudited) restated ¹⁾	01.01- 31.12.2018 restated ¹⁾
Note			
Net income	7,277	2,428	14,769
Adjustments for non-cash items			
9 Depreciation, amortization and impairment	3,545	1,828	3,940
Non-cash other operating income	-3,114	-32	-11
10 Financial result, net	501	261	102
Share of result from associated companies	35	-	-7
11 Fair value adjustment of investments in Trifork Labs	-2,185	-	-9,999
Income taxes	554	607	1,261
Adjustment for other non-cash items	-	-	55
Changes in net working capital			
Changes in net working capital	-2,931	-513	-1,356
Net foreign exchange differences	-41	40	-248
Adjustment for cash items			
Income taxes paid	-270	-570	-1,943
Net cash flow from operating activities (A)	3,371	4,050	6,563
Acquisition of subsidiaries, prior years	-	-1,118	-1,118
Acquisition of subsidiaries, current year, net of cash acquired	-	-2,405	-2,896
Sales of subsidiaries, net of cash disposed	-429	-	18
Purchase of intangible assets	-493	-411	-1,271
Purchase of property, plant and equipment	-986	-1,381	-2,117
Sale of property, plant and equipment	101	170	927
Purchase of associated companies	-	-	-3
Sale of associated companies	40	-	104
Dividends received from associated companies	10	-	-
Purchase of investments in Trifork Labs	-775	-191	-515
Sale of investments in Trifork Labs	-	-	5,714
Loans granted	-571	-	-474
Repayment of loans granted	286	-	191
Interest received	41	38	82
Net cash flow from investing activities (B)	-2,776	-5,298	-1,358
Proceeds from borrowings	994	4,459	5,084
Repayment of borrowings	-2,788	-1,580	-2,337
Payment of lease liabilities	-1,680	-	-
Interest paid	-492	-316	-653
Purchase of treasury shares	-250	-1,314	-1,550
Sale of treasury shares	298	604	1,307
Dividends paid (C)	-2,489	-2,721	-2,960
Net cash flow from financing activities	-6,407	-868	-1,109
Exchange rate adjustments	40	-1	-8
Change in cash and cash equivalents	-5,772	-2,117	4,088
Cash and cash equivalents at the beginning of the period	9,687	5,599	5,599
Cash and cash equivalents at the end of the period	3,915	3,482	9,687
Free cash flow (A + B + C)	-1,894	-3,969	2,245

¹⁾ Trifork Group has changed the presentation of its consolidated financial statements, please refer to Note 2

Notes

1. General information

Trifork Holding AG is a privately held company incorporated in Switzerland with its registered offices at Neuhofstrasse 10, 8834 Schindellegi (Feusisberg).

The Group's principal activities are divided into two areas: Trifork and Trifork Labs. Trifork focuses on software development and operations of IT-systems. Trifork Labs focuses on investments in tech startup companies.

The interim consolidated financial statements of Trifork Holding AG and its subsidiaries (together the "Group" or "Trifork Group") for the period ended 30 June 2019 were authorised for issue in accordance with a resolution of the board of directors on 22 August 2019.

2. Basis of preparation and changes in accounting policies

A. BASIS OF PREPARATION

The interim consolidated financial statements for the period ended 30 June 2019 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim consolidated 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 2018.

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 2018, except as discussed below.

The following new and amended International Financial Reporting Standards (IFRSs) and interpretations are effective from 1 January 2019. The impact on the interim financial statements of the Trifork Group are discussed below:

Standard	Subject
IFRS 16	Leases
IFRS 23	Uncertainty over income tax treatments ¹⁾
Annual improvement process	Amendments to various IFRS standards with the primary goal of eliminating inconsistencies and clarifying terminology ¹⁾

¹⁾ No material impact on the financial position and performance or cash flow of the Trifork Group.

Other minor changes are also effective but not considered material or relevant for the Group.

IFRS 16 – LEASES

The Group adopted the standard as per 1 January 2019 applying the modified retrospective approach, without restating comparative information for 2018.

IFRS 16 replaces IAS 17 and sets the principles for recognition, measurement, presentation of leases, specifying the requirements for disclosures of lessees or lessors more extensive than under IAS 17. The main difference on the Group's financial statements is that IFRS 16 introduces a single lease accounting model for the lessee and requires the lessee to recognize right-of-use assets and lease liabilities for most lease contracts (please refer to Note 17).

Under IFRS 16 to contain a lease, an agreement has to convey the right to control the use of an identified asset throughout the period of use in exchange for consideration, so that the customer has the right to obtain substantially all of the economic benefits from the use of the identified asset and direct the use of the identified asset (e.g. direct how and for what purpose the asset is used). The lease term corresponds to the non-cancellable period of each contract, except in cases where the Group is reasonably certain of exercising renewal options contractually foreseen. At the commencement of the lease right-of-use assets are capitalized at a value equivalent to the lease liability (plus any amounts prepaid and initial direct costs) and depreciated over the useful life of the asset or a shorter contract term, except for leases with a remaining useful life of less than twelve months or leases of low value assets, which the Group has elected not to recognize in the statement of financial position.

The lease liability represents the net present value of fixed or in substance fixed lease payments over the lease term. Trifork Group uses an incremental borrowing rate which is the aggregation of the risk free rate, increased by an individual company risk factor and adjusted for the respective currency and lease duration. The interest expense is included in financial expense.

On 1 January 2019 the Group made an assessment of the remaining lease terms and corresponding fixed payments. Initial direct costs for contracts signed in the past will not be recognized as part of the right-of-use asset at the date of initial adoption.

Short term leases with a duration of less than 12 months and leases of low value assets, as well as variable lease payments will be treated similarly to operating leases i. e. recognized in profit and loss when incurred.

CHANGES IN PRESENTATION

Trifork Group has undertaken a comprehensive review of its financial statements with the objective to increase transparency and understandability of its primary statements.

As a result of this review figures are now rounded and presented in EUR k instead of EUR, a separate income statement and statement of comprehensive income are presented instead of a single statement of comprehensive income. Additional presentational changes include new subtotals and descriptions of line items and re-ordering of line items in the primary statements. The cash flow statement now starts with net income, previously the starting point was profit before tax. There have been no changes to reported results, EPS or financial position. Comparative information for 2018 has been restated accordingly. Further details of these changes are included in Note 18.

3. Management's estimates and assumptions

The preparation of the interim consolidated financial statements requires management to make estimates and assumptions 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. Assets and liabilities are recognised when it is probable that any future economic benefit associated with the item will flow to or from the Group and value or cost can be measured reliably.

If these estimates and assumptions – 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 and assumptions are adjusted in the reporting period in which the circumstances changed.

Reference is made to Note 2 of the Trifork Group Annual Report 2018 for a more detailed description of the accounts, where significant management estimates and assumptions primarily are used. No significant changes in estimates occurred in the period to 30 June 2019. Refer to Note 15 for information on adjustments to fair values of investments in Trifork Labs and contingent consideration arrangements.

4. Seasonality of the business

As the main source for production is the manpower invested in projects, the first half of the year would contribute more to revenue and profit assuming a linear allocation. The main reason for this variance is a higher amount of personal absences (summer & Christmas holidays) in the second half of the year.

However, full year effect of acquisitions, higher growth rates (internal and external) and increasing product revenue level the variances between the interim periods out.

The four GOTO conferences (Chicago, Amsterdam, Berlin and Copenhagen) are evenly split over the year (two in the first half of the year, two in the second)..

5 - Foreign currency translation

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

		Exchange rates at period end			Average exchange rates for the period (YTD)		
	Unit	30/06/2019	31/12/2018	30/06/2018	30/06/2019	30/06/2018	31/12/2018
DKK	1	0.1340	0.1339	0.1342	0.1340	0.1343	0.1342
CHF	1	0.9005	0.8907	0.8644	0.8854	0.8553	0.8663
GBP	1	1.1154	1.1077	1.1286	1.1453	1.1367	1.1304
USD	1	0.8787	0.8931	0.8578	0.8851	0.8263	0.8472

6 - Segment information

The business and operations in the Trifork Group comprises the main segments Trifork and Trifork Labs. Trifork is further divided into Academy, Services and Products. The results of operations of these sub-segments are also reported to the Executive management (Chief operating decision maker) for performance measurement and resource allocation and therefore represent operating segments.

The segments are managed by separate management teams at the level of EBITDA (Trifork) and of EBT (Trifork Labs).

Trifork

Trifork is focused on delivering services to the customers of Trifork. The services are delivered within three business areas (sub-segments): Academy (conferences and trainings about software development), Services (Development of innovative software in customer projects) and Products (Delivery and operation of software products and related services for customers).

Trifork Labs

The Trifork Labs segment is focused on founding new tech start-ups and investing in selected tech companies that are in 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 recognised in profit or loss and thus presented as such in the segment reporting. A few investments are controlled by Trifork and therefore consolidated in these IFRS financial statements. The reconciliation from fair value to the consolidated amounts is presented in the interim consolidated financial statements are included in the column "GAAP adjustments".

6 - Segment information (continued) (in EUR k)								
01/01 - 30/06/2019	Academy	Services	Products	Others	Trifork	Trifork Labs	Elimination/ GAAP- adjustments	Trifork Group
Revenue								
from contracts with customers	3,364	38,174	10,344	-28	51,854	-	-	51,854
with other segments	-	-	-	265	265	-	-265	-
other revenue	-	-	-	665	665	-	-	665
Total revenue	3,364	38,174	10,344	902	52,784	-	-265	52,519
EBITDA	-469	8,921	2,456	-917	9,991	-	-265	9,726
Depreciation, amortization and impairment	-25	-1,778	-1,224	-518	-3,545	-	-	-3,545
Profit/(loss) from operations (EBIT)	-494	7,143	1,232	-1,435	6,446	-	-265	6,181
Profit before tax (EBT)	n/a	n/a	n/a	n/a	6,050	1,781	-	7,831
Average number of employees	26	449	101	61	637	2	-	639

01/01 - 30/06/2018 restated	Academy	Services	Products	Others	Trifork	Trifork Labs	Elimination/ GAAP- adjustments	Trifork Group
Revenue								
from contracts with customers	2,934	26,788	7,732	13	37,467	-	11	37,478
with other segments	-	-	-	331	331	-	-331	-
other revenue	-	-	-	589	589	-	-	589
Total revenue	2,934	26,788	7,732	933	38,387	-	-320	38,067
EBITDA	15	4,105	1,729	-452	5,397	-	-273	5,124
Depreciation, amortization and impairment	-25	-319	-958	-393	-1,695	-	-133	-1,828
Profit/(loss) from operations (EBIT)	-10	3,786	771	-845	3,702	-	-406	3,296
Profit before tax (EBT)	n/a	n/a	n/a	n/a	3,447	-412	-	3,035
Average number of employees	20	303	66	61	450	2	-	452

7 - Revenue from contracts with customers (in EUR k)			01/01 - 30/06/2019	01/01 - 30/06/2018
Revenue streams				
Academy			3,364	2,934
Services			38,174	26,788
Products:				
- Licenses and support			5,809	3,975
- Hardware			837	663
- Hosting and security			3,698	3,105
Others			-28	13
Total revenue from contracts with customers			51,854	37,478
Timing of revenue recognition				
Goods and services transferred at a point in time			2,068	2,807
Services transferred over time			49,786	34,671
Total revenue from contracts with customers			51,854	37,478

8 - Other operating expenses (in EUR k)			01/01 - 30/06/2019	01/01 - 30/06/2018
Sales and marketing expenses			-1,053	-744
Lease expenses			-1,130	-2,131
Administration expenses			-4,036	-3,098
Other operating expenses			-6,219	-5,973

9 - Depreciation, amortization and impairment (in EUR k)	01/01 - 30/06/2019	01/01 - 30/06/2018
Depreciation of property, plant and equipment	-701	-929
Depreciation of right-of-use assets	-1,866	-
Amortization of intangible assets	-978	-899
Total depreciation, amortization and impairment	-3,545	-1,828

10 - Financial result, net (in EUR k)	01/01 - 30/06/2019	01/01 - 30/06/2018
Financial income		
Interest income	41	37
Total financial income	41	37
Financial expenses		
Interest expenses	-492	-315
<i>of which lease interests</i>	-186	-39
Total financial expenses	-492	-315
Gains on exchange rate differences	456	498
Losses on exchange rate differences	-497	-481
Currency translation adjustments reclassified from other comprehensive income	-9	-
Net result on exchange rate differences	-50	17
Financial result, net	-501	-261

11 - Fair value adjustment of investments in Trifork Labs (in EUR k)	01/01 - 30/06/2019	01/01 - 30/06/2018
Realized fair value adjustments	-	-
Unrealized fair value adjustments	2,185	-
Total fair value adjustments	2,185	-

The realized fair value adjustments are in relation to exits from investments and unrealized fair value adjustments are in relation to new funding rounds with different valuation of invested companies or impairments.

12 - Earnings per share	01/01 - 30/06/2019	01/01 - 30/06/2018
Net income attributable to the shareholders of Trifork Holding AG (in EUR k)	6,434	1,621
Weighted average number of issued shares	18,537,230	18,537,230
Weighted average number of treasury shares	-201,180	-408,769
Number of shares used for calculating earnings per share	18,336,050	18,128,461
Earning per share of Trifork Holding AG (in EUR)		
Basic	0.35	0.09
Diluted	0.35	0.09

There are no potential dilutions.

13 - Property, plant and equipment (in EUR k)	30/06/2019	31/12/2018
Property, plant and equipment - owned (and leased as per 2018)	5,554	7,640
Right-of-use assets - leased (as per 2019)	15,012	-
Total property, plant and equipment	20,566	7,640

14 - Financial liabilities (in EUR k)	30/06/2019	31/12/2018
Debts to financial institutions	19,538	21,318
Lease liabilities	14,902	1,853
Others	495	450
Financial liabilities related to financing activities	34,935	23,621
Contingent considerations related to business combinations	333	333
Redemption amount of put-options	7,907	7,903
Financial liabilities related to business combinations and acquisition of non-controlling interests	8,240	8,236
Total financial liabilities	43,175	31,857
of which current	27,529	20,513
of which non-current	15,646	11,344

15 - Fair value measurement (in EUR k)	01/01 - 30/06/2019	01/01 - 30/06/2018		
Financial assets - Investments in Trifork Labs	Level 3	Level 1	Level 3	Total
Carrying amount at the beginning of the period	19,685	1,360	13,378	14,738
Acquisitions	4,428	-	192	192
Additions from business combinations	-	-	201	201
Transfers	-	-1,360	1,360	-
Disposals	-1,078	-	-	-
Fair value adjustments	2,185	-	-	-
Exchange rate differences	15	-	-13	-13
Carrying amount at the end of the period	25,235	-	15,118	15,118
Financial liabilities - Contingent consideration liability	Level 3	Level 1	Level 3	Total
Carrying amount at the beginning of the period	333	-	296	296
Additions from business combinations	-	-	1,019	1,019
Settlement	-	-	-240	-240
Exchange rate differences	-	-	1	1
Carrying amount at the end of the period	333	-	1,076	1,076

In the first half of 2019 Trifork Group changed the strategy for one of the subsidiaries. The shift in strategy was to focus more on accelerated growth and to bring in new external capital for financing. Therefore, a position of 5% in the share of the company was sold, which led to the deconsolidation of the company in the Trifork segment and a new investment Trifork Labs segment. This transaction resulted in a gain from the sale of the subsidiary of EURk 3,108 as part of the "other operating income" of EURk 3,320 and an acquisition of a new investment in Trifork Labs of EURk 3,653.

There were no transfers between Levels 1, 2 and 3 fair value measurements in the reporting period.

All other financial assets and financial liabilities are valued at amortised costs.

16 - Equity			
a. Dividend			
The Annual General Meeting of 12 April 2019 approved a dividend of EUR 0.105 per registered share to be paid from the capital contribution reserve. The dividend of EURk 1,960 was paid out on 16 April 2019.			
b. Transactions with treasury shares (in EUR k)			
01/01 - 30/06/2019	Units	Average price (in EUR)	Total amount
Treasury shares at the beginning of the period	123,485	5.94	733
Acquisitions	198,284	6.70	1,329
Disposals	-42,894	6.95	-298
Gain from transactions with treasury shares	-	-	54
Exchange rate differences	-	-	26
Treasury shares at the end of the period	278,875	6.61	1,844

17 - IFRS 16 adoption (in EUR k)

The table below shows the changes in presentation or valuation of the financial positions as of 1 January 2019 after adopting IFRS 16. The comparative figures presented during 2018 have not been restated as the Group applied the modified retrospective approach permitted by IFRS:

	31/12/2018 as reported	IFRS 16 adoption	Adjusted as of 01/01/2019
Property, plant and equipment - owned (and leased as per 2018)	7'640	-2,142	5'498
Right-of-use assets - leased (as per 2019)	-	16,684	16'684
Total assets	96,271	14,542	110,813
Lease liabilities (current)	938	2,798	3,736
Lease liabilities (non-current)	915	11,744	12,659
Total liabilities	51,935	14,542	66,477

18 - Changes in presentation (in EUR k)

The comparative figures for 2018 have been restated to reflect the mentioned changes in Note 2:

Consolidated Income Statement	Reported interim 2018	Reclassification	Restated interim 2018
Revenue	38,067	-38,067	-
Revenue from contracts with customers	-	37'478	37'478
Other revenue	-	589	589
Total revenue	38,067	-	38,067
Other operating income	33	-	33
Operating income	38,100	-	38,100
Cost of goods and services provided	-14,412	14,412	-
Goods and services purchased	-	-8,439	-8,439
Personnel cost	-18,564	-	-18,564
Other operating expenses	-	-5,973	-5,973
Operating expenses	-32,976	-	-32,976
Earnings before interest taxes depreciation and amortization (EBITDA)	5,124	-	5,124
Depreciations, amortizations and impairment	-1,828	-	-1,828
Profit from operations (EBIT)	3,296	-	3,296
Financial income	558	-521	37
Financial expenses	-819	504	-315
Exchange rate differences	-	17	17
Financial result, net	-261	-	-261
Share of result from associated companies	-	-	-
Fair value adjustment of investments in Trifork Labs	-	-	-
Profit before tax (EBT)	3,035	-	3,035
Information after EBT, as well as EPS remain unchanged.			

18 - Changes in presentation (continued) (in EUR k)

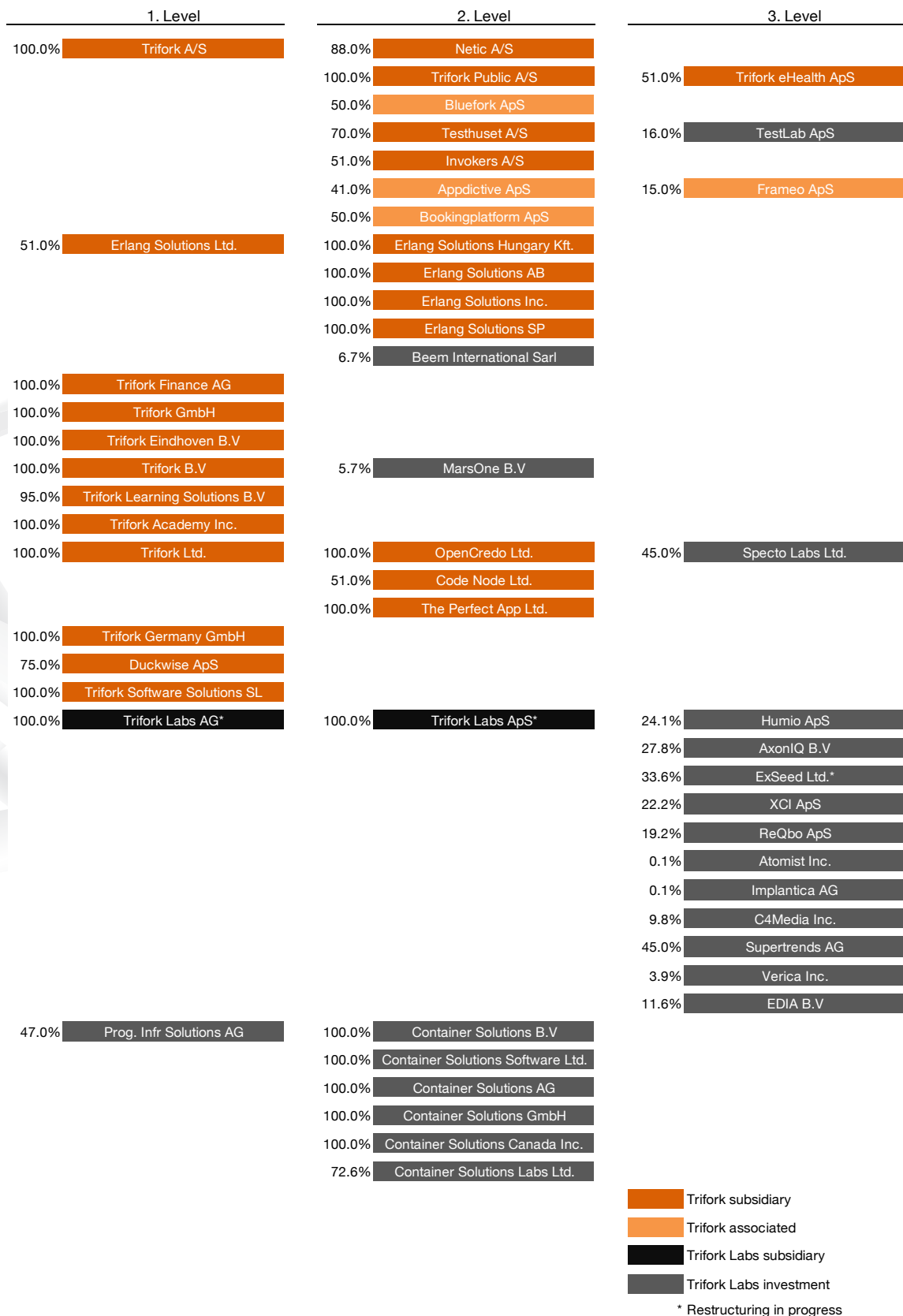
Consolidated Statement of Financial Position	Reported interim 2018	Reclassification / restatement	Restated interim 2018
Assets			
Intangible assets	33,273	-	33,273
Property, plant and equipment	8,004	-	8,004
Financial assets	15,118	-15,118	-
Investments in Trifork Labs	-	15,118	15,118
Investments in associated companies	207	-	207
Other non-current financial assets	-	2,071 ¹⁾	2,071
Deferred tax assets	-	19	19
Non-current assets	56,602	2'090	58'692
Trade receivables	15,229	-55 ²⁾	15,174
Contract assets	1,949	-	1,949
Other current receivables	2,749	-2,071 ¹⁾	678
Prepayments	1,800	-1,800	-
Work in progress	-	391	391
Prepaid expenses	-	1,409	1,409
Cash and cash equivalents	3,482	-	3,482
Total current assets	25,209	-2,126	23,083
Total assets	81'811	-36	81,775
Shareholders' equity and liabilities			
Share capital	1,553	-	1,553
Treasury shares	-839	-	-839
Retained earnings	35,270	-2,846 ¹⁾ / -55 ²⁾	32,369
Reserve for currency translation adjustments	-1,618	-	-1,618
Equity attributable to shareholders of Trifork Holding AG	34,366	-2,901	31,465
Non-controlling Interests	3,627	-1,041 ¹⁾	2,586
Total shareholders' equity	37,993	-3,942	34,051
Non-current financial liabilities	14,205	3,887 ¹⁾	18,092
Defined benefit pension liabilities	799	-	799
Deferred tax liabilities	2,983	19	3,002
Total non-current liabilities	17,987	3,906	21,893
Current financial liabilities	9,901	-	9,901
Trade payables	5,721	-	5,721
Contract liabilities	3,439	-	3,439
Other current liabilities	5,378	-	5,378
Current tax liabilities	1,392	-	1,392
Total current liabilities	25,831	-	25,831
Total liabilities	43,818	3,906	47,724
Total shareholders' equity and liabilities	81,811	-36	81,775
¹⁾ These restatements are comprehensively described on p. 66 of the Annual Report 2018 / ²⁾ Adoption effect of IFRS 9			

19 - Events after the reporting period

There were no further events between 30 June 2019 and the date on which these consolidated interim financial statements were released for publication by the Board of Directors which would have required disclosure.

Trifork Holding AG

Group Structure, June 2019



Trifork Holding AG

Neuhofstrasse 10
8834 Schindellegi
Switzerland

2019 TRIFORK WORLD MAP

TRIFORK
...think software

Denmark

Aalborg
Aarhus C
Aarhus N
Copenhagen
Esbjerg

Sweden

Stockholm

United Kingdom

London

Germany

Berlin

Switzerland

Zürich

Poland

Krakow

Hungary

Budapest

Holland

Amsterdam
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