

TRIFORK GROUP

INTERIM REPORT
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RESILIENCE

Table of contents

03	CEO-letter
07	Outline of the First Half Year
08	The Trifork Group
12	Trifork Business Areas
20	Trifork Group Financial Review
26	Trifork Segment Financial Review
30	Trifork Labs Segment Financial Review
32	Statement by the Board and Management
33	Targets for 2020

CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF TRIFORK GROUP

35	Consolidated Interim Income Statement
36	Consolidated Statement of Comprehensive Income
37	Consolidated Statement of Financial Position
38	Consolidated Statement of Changes in Equity
39	Consolidated Cash Flow Statement
40	Notes
49	Trifork Group Structure

Trifork is a software innovation company with headquarters in Switzerland. The company was founded in Denmark in 1996. The group has offices and activities all around Europe and North America.

The conference activities of Trifork are an important source of inspiration for our software innovation projects, customers and employees. In 2019 more than 7,500 people participated in the Trifork conferences, world-wide.

Trifork employs more than 650 passionate and talented people in 45 Business Units in Denmark, Germany, the Netherlands, Hungary, Sweden, Switzerland, Poland, Spain, United Kingdom and United States.

The target for 2020 is revenue of EURm 115 and EBITDA EURm 17.

CEO Letter

Challenging Times

March 2020 marks the arrival of Covid-19 in Europe, resulting in the suffering and sorrow amongst families and friends, in fear and uncertainty for many citizens and in stress for the entire healthcare system.

We strongly feel for the ones affected and wish them a healthy recovery.

The additional pressure on the healthcare systems show the importance of continuous improvements of the support systems in this sector, in order to increase capacity and make services more flexible. Trifork is very committed to being a part of this development.

One example of this is the My Doctor case presented for the Digital Health business area (page 15). After the outbreak of Covid-19, it became very important for many citizens to have an opportunity to meet and communicate with their doctors without commuting and exposing themselves in a public environment. In Q2, Trifork, together with the Danish Organization of General Practitioners (PLO), and the Danish Ministry of Health successfully launched a new mobile app, "My Doctor", as a digital channel for communication between the citizens and their doctors. The app provides a broad spectrum of services including prescriptions, lab results and an opportunity for video consultations.

Reactions from citizens and measures taken by governments very quickly changed our daily lives far beyond healthcare. They have challenged the way we do business, unveiling the need to rethink models and accelerate digitization - a task that is in our hearts and a task where our dedicated, skilled and creative employees can excel and make a difference when they team up and develop solutions with our demanding customers.

On behalf of Trifork, I'd like to express gratitude, as almost all employees have kept working and no one has fallen seriously ill so far. This truly is a privilege.

I'd like to thank everyone at Trifork for their commitment and leadership in keeping our customers happy. I don't believe we will ever go back to working the same way as we did before. We will find a balance between working remotely and working co-located in small autonomous teams, which very much reflects our DNA. We stay committed to developing innovative solutions in Digital Health, FinTech, Smart Building, Smart Enterprise, Cyber Protection and Cloud Operation by creating smart and user-friendly software.

At Trifork, we are organized in small teams of typically less than seven, working in business units of typically less than 42. The business units are located in cities across Europe and North America. Everyone at Trifork is empowered to take the right actions that work best in a given environment. We work closely with our customers to find solutions to any challenge we face. This, I believe, has been the reason we have kept productivity

up and maintained overall targets despite the current Covid-19 situation. All the new and local regulations and restrictions, which have often changed daily, have been met by our local and agile leaders. We have adapted and so have our customers.

Despite many businesses suffering and cutting costs, and despite the economy as a whole seemingly entering a recession, Trifork sees an opportunity for growth. We believe the world needs far smarter technology that can constantly be updated and be resilient to changes in the world. Too many large single systems are too slow and fragile to change when technologies do.

As proud as we are to have been involved in improving healthcare solutions, we are also proud of being part of providing new solutions that optimize the workflow for field service operators who service wind energy production. On page 17 we explain how we have worked with Vestas on replacing about 40 legacy-systems with a suite of 4 new apps and have made an annual saving of more than 400,000 hours for the company.

Revenue

With EURm 54 in total revenue in the first half of 2020, we are in line with our target. This is a growth of 5% compared to the same period in 2019. Adjusted for our deconsolidation in 2019, organic growth was 15%.

Earnings from operations

EBITDA for the first half of 2020 totalled EURm 7.6, which was an increase of 14% compared to the normalized result in the same period in 2019, where we had a positive effect of EURm 3.1 from the deconsolidation of one of our business units. Divided by segments, our Trifork segment totalled EURm 7.9 and our Trifork Labs segment totalled EURm -0.3.

Effect of Investments

In our Trifork Labs segment, we succeeded in getting new external funding for three of our existing startups, where fair value increased. In total, this contributed with a profit of EURm 0.9 on EBT and our startups have raised more than EURm 16 in the first six months of 2020. We are satisfied with this development.

Targets for 2020

Trifork Group

In the second half of 2020, the Trifork Group expects that the global situation with Corona-virus will have less effect on the financial results. We still maintain our target for the year with total revenue of EURm 115 and an EBITDA of EURm 17. This corresponds to 8.1% growth in revenue and 8.7% growth in EBITDA. Taking our past deconsolidation's into account, the growth equates to 13% (11% organic).

Jørn Larsen
CEO, Trifork Group

Trifork 2020 half year Key Figures

54.3 EURm
Revenue

7.6 EURm
EBITDA

19%
CAGR (5-years)

14%
EBITDA-margin



4.6 EURm
EBITA

3.8 EURm
EBT

45
Business units

654
Employees

Financial Highlights and Key Ratios

Income statement (EUR k)	2020 01/01-30/06	2019 01/01-30/06	2019 01/01-31/12
Revenue from contracts with customers	54,309	51,854	106,428
Earnings before interest, tax, depreciation and amortization (EBITDA)	7,574	9,726	15,637
Earnings before interest, tax and amortization (EBITA)	4,636	7,159	10,404
Earnings before interest and tax (EBIT)	3,264	6,181	8,235
Financial result	580	1,649	9,508
Earnings before tax (EBT)	3,844	7,831	17,742
Net income	2,887	7,277	16,349
Total comprehensive income	2'769	7,240	15,917
Financial position (EUR k)			
Non-current assets	95,554	83,218	90,506
Investments in Trifork Labs	34,984	25,235	32,531
Current assets	34,104	28,118	31,559
Total assets	129,658	111,336	122,065
Equity attributable to shareholders of Trifork Holding AG	57,969	45,518	55,757
Shareholders' equity	60,355	47,355	57,334
Non-current liabilities	32,107	31,359	30,143
Current liabilities	37,196	32,622	34,588
Cash flow (EUR k)			
Cash flow from operations	13,148	3,371	10,514
Cash flow from investments	-4,439	-2,776	-4,560
Cash flow from financing activities	-3,728	-6,407	-9,850
Change in cash and cash equivalents	4,808	-5,772	-3,735
Key ratios			
EBITDA-margin	13.9%	18.8%	14.7%
EBITA-margin	8.5%	13.8%	9.8%
EBIT-margin	6.0%	11.9%	7.7%
Equity ratio	44.7%	40.9%	45.7%
Return on Equity	4.1%	14.6%	31.1%
Return on invested capital	2.6%	6.0%	7.5%
Average number of employees (FTE)	643	639	626
Per share data			
Dividend yield %	-	-	5.8%
Dividend in EUR k	-	-	888
Dividend in EUR / share	-	-	0.047
Basic earnings / share of CHF 0.1 in EUR (EPS basic)	0.13	0.35	0.83
Diluted earnings / share of CHF 0.1 in EUR (EPS diluted)	0.13	0.35	0.83
Equity value in EUR / share	3.11	2.46	2.99
Number of shares (in k)	18,637	18,537	18,637

The financial highlights and key ratios have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios" (January 2019). For the definitions refer to page 49.

Outline of the First Half Year

Financial Highlights

- In the first six months of 2020, the Trifork Group achieved a consolidated growth rate of 5% and an adjusted growth rate of 15% (whereof 13% was organic and 2% acquisitional growth), which is in line with the growth target of the Group of 15 - 25%. See page 20 for further details on adjustments.

When comparing the additional key financial figures for the first half of 2020, the 2019 numbers have been adjusted for a positive impact on EBITDA of EURm 3.1 due to deconsolidation of a business unit.

- EBITDA of EURm 7.6 for the first half of 2020, resulting in an EBITDA margin of 13.9% and 14.3% EBITDA growth, compared to the same period in 2019, where an EBITDA-margin of 12.8% was achieved
- EBITA was EURm 4.6, which results in an EBITA margin of 8.5% and an increase of 14.2% compared to the same period in 2019
- EBIT was EURm 3.3, which equals a 6.0% EBIT-margin compared to 5.9% for the same period in 2019
- EBT (earnings before tax) was EURm 3.8, compared to EURm 4.7 in the same period 2019
- Net income amounted to EURm 2.9 which is a decrease of EURm 1.3 to the same period in 2019
- The total comprehensive income was EURm 2.8, representing an decrease of EURm 1.3 compared to the same period in 2019
- Equity attributable to shareholders of Trifork Holding at 30/06/2020 was EURm 58.0, giving an Equity Ratio of 44.7% compared to 45.7% as per end of 2019

Main Events

- Due to the Covid-19 situation world-wide, the GOTO concept has been transformed into online events. The first event was completed at GOTO Chicago, where we hosted more than 450 attendees with great success. We continuously perform other online events presenting new technologies and methods and our Youtube tech-channel continues to increase in number of subscribers. We now have more than 165,000
- The Covid-19 situation has also caused an increased urgency with some of our Digital Health customers where we worked very hard with them to develop new digital solutions to improve their readiness to implement countermeasures to fight the effects of the epidemic
- In the beginning of Q2, we saw several companies hesitate and postpone decisions on projects. Many have been nervous about how things would develop and needed additional time to decide what the right investments would be. At the end of the first half, we see that many customers are restarting projects. Especially in the Trifork Smart Enterprise Business Area, this effect is significant

- In the beginning of 2020, we completed two acquisitions:

SAPBasis: In January 2020, Trifork acquired 50.1% of the SAP consulting and operations company SAPBASIS. This company has deep technical SAP competencies which is required to secure smooth and stable SAP operations for our customers. They are experts in building platforms as a foundation on which customers can build their core business applications

Trifork Smart Device: In March 2020, Trifork injected cash resulting in a 70% ownership in MM Technologies (now Trifork Smart Device). This company is very experienced in building hardware components to connect industry devices to the network/cloud and collect data. One product has already been launched and is being used in Trifork solutions to our customers

- The non-organic effect on growth in the first half of 2020 was EURm -4.8 on revenue and EURm -0.7 in EBITDA, compared to what was consolidated in the first half of 2019 due to the deconsolidation of the business unit
- Trifork Labs:** In the first half of 2020, Humio, a start-up, completed a USDm 20 investment round in which Trifork participated. Trifork currently owns 24.1% of the Humio shares outstanding. In addition, we have planned new investment rounds for three of the Lab companies. Each of them is expected to be completed in August 2020. We are planning to partially exit two of the three transactions

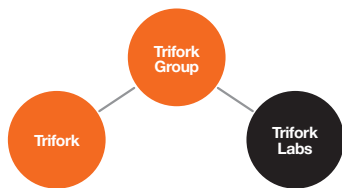
Financial Targets in 2020

- We maintain our revenue target of EURm 115, an increase in adjusted revenue by 13% compared to 2019. The increase is primarily expected to be from organic growth
- We also maintain the EBITDA target of EURm 17.0, corresponding to an EBITDA margin of 14.8% and an adjusted growth rate of 8.7% compared to 2019
- In 2020, Trifork has an overall goal of generating 22.5% of total revenue from the sales of products and product related services with an EBITDA margin significantly higher than the rest of the business
- For Trifork Labs, the goal for the second half of 2020 is to continue the work with our startups to increase value. We target to found or invest in at least one new startup and complete one funding round in addition to the three already mentioned and closing in August

The Trifork Group

Trifork Group Structure

Trifork Holding AG is the holding company based in Switzerland. The Trifork Group consists of two business segments, Trifork and Trifork Labs. The Group's executive management is leading the business development of both segments.



The Trifork segment focuses on first inspiring our customers to digitalization, then on developing new software solutions for our customers and then on managing, maintaining and operating the product for our customers. We call these three phases "Inspire, Build and Run". Within this segment, sales and market approach are orchestrated through three vertical Business Areas: FinTech, Digital Health and Smart Buildings and three horizontal Business Areas: Smart Enterprise, Cloud Operations and Cyber Protection. Services are delivered in the three sub-segments: Academy, Services and Products.

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

The organizational chart on page 49 shows which companies are reported for in the two segments.

Trifork

Trifork is a Next-Gen IT company thriving to be at the technological forefront, to teach and inspire our customers about new possibilities, to build disruptive software solutions and to deliver them to our customers, as well as to maintain them and potentially operate them on behalf of our customers too. This is what Trifork is all about.

In our Academy sub-segment, we discover new technologies and teach through conferences and trainings.

In our Services sub-segment, we join our customers in building innovative software solutions to increase their productivity and give them a competitive advantage. We often come up with new concepts that can challenge traditional business models and help them disrupt their business segment.

In our Products sub-segment, we deliver software solutions to our customers and handle maintenance as well as operations for them on an ongoing basis.

Trifork Labs

Trifork Labs holds significant share in 14 companies that are developing important intellectual property (IP) and know-how. Most of these companies were co-founded by Trifork to accelerate innovation in the group. This makes us attractive for new employees and increases our competitiveness. One example of this is our investment in Exceed that taught us how to CE-mark software as a medical device. We used this know-how to win a large contract for the Danish government for whom we developed a nationwide decision support system for doctors.

Trifork has a continuous inflow of new ideas from people who want us to co-found new companies. Since 2015, Trifork has invested a total of EURm 4.3 in our start-up companies and in the same period, external venture capital has invested EURm 46 in these. This is why we call Labs our venture financed R&D. Labs also gives us valuable information about the valuation of our investments and we keep an opportunity for a significant financial performance, and we also lower our risk by investing side by side with external investors.

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 validate and support the business idea and provide the initial funding if the business plan is found to be solid, innovative and likely to succeed.

The Trifork Group Mission is:

We believe we can change the world with software.

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

The Trifork DNA

Our Mission

Since its inception in 1996, Trifork has been motivated by pushing the limits and boundaries of what new technologies and methods can do to make life better and easier for us all.

Trifork wants to be a company that stays on top of the “technology wave” and challenge our customers on the status quo. We want to be a driver in their digitalization and provide them with a competitive advantage by giving their products and services a digital edge.

The following examples highlight how we have executed on our mission:

- Trifork was among the first software companies to introduce software to health care in Denmark. In 2019, we delivered the first nation wide decision support system for physicians called ATAH. ATAH provides clear-cut treatment recommendations to the physician in real time. ATAH is offered to healthcare institutions through a cloud based decision support service that integrates with electronic medical records (EMR's) to provide patient specific recommendations, including drug suggestions/warnings and diagnostic tips
- Trifork was among the first innovators that introduced mobile technology for smartphones and tablets to online banking. Retail, private and corporate banking have become much more convenient with smart software on hand-held devices, compared to earlier
- Trifork played an important role in introducing mobile payment to markets such as Denmark, Sweden, Finland and Switzerland
- By developing a digital exam player, Trifork had an important role in making exams digital in markets like Switzerland (exams for students) and the Netherlands (driver license tests)
- Trifork helped industrial manufacturers digitize their products and connect them to the Internet without compromising security
- Trifork helped customers take early advantage of cloud technology that reduces CO2 emissions

Currently Trifork is working on the “smart home” of tomorrow and has developed concepts for operating smart homes in a better way. People often have several remote controls and multiple apps/systems that are incompatible, collide or work against each other. This can be very inefficient and cause a lot of frustration. At Trifork, our mission is to change and improve such situations. Technology should be an improvement and not a stress-factor. At the same time, we take a sustainable approach and aim to make homes less resource consuming.

It is in our DNA to endlessly develop new ideas and to launch new forefront projects with the goal of making a better world for our customers, with the help of software technology to automate and simplify products and solutions.

Our Vision

Even though Trifork was established in 1996, we have only just begun our journey of using technology to improve the world.

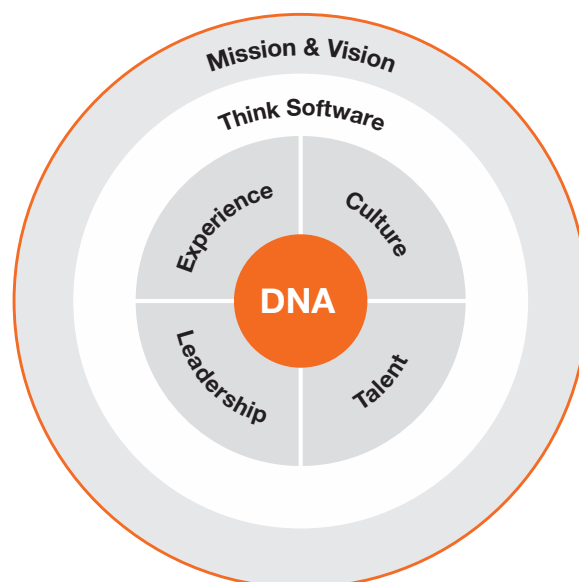
Established companies tend to become less innovative and agile as they grow larger. They often have a comprehensive set of rules and procedures they follow. This environment tends to reduce the ability to change and stay on top of technological opportunities.

Our vision statement reads:

**To be a leading and preferred source of inspiration
to companies who want to implement
new ideas and technologies
into their products and services**

Trifork aims to fulfill this vision through the following four engagement areas:

- **One: Work with the best and stay on top**
No companies can develop all the tools and components they need by themselves. Genius and innovation are key components of great solutions. Therefore, we work with the best. At GOTO, we invite the best speakers to inspire our customers and ourselves. We develop the content of our conferences together with thought leaders of technology development. Some of them are among the founders of very promising tech startups. We partner up with the best technology startups in the world when we build software for our customers. Our link to Silicon Valley is made strong through strategic partnerships with innovative young companies and established technology innovators



■ Two: Inspire and engage

Enriched by many new ideas and know-how on the latest technologies, we, along with our customers, challenge the status quo. A strong asset in this process is the Trifork Accelerate and Design Thinking workshops. The Trifork Accelerate approach is a shortcut for strategic decision making. During a Trifork Accelerate workshop, the ideas, prototypes and solutions are constantly tested with real end users, while bringing in our long legacy of leveraging cutting-edge technologies. In this way, both the problems and the solutions are analyzed and validated by real users and software experts. Our digital design thinking process is based on lean principles, specifically made to fit the nature of modern agile software development. By combining our expertise within technology, design and business, the workshop ensures rapid clarification and actions

■ Three: Walk the talk

Trifork is engaged all the way from an idea or concept to a fully functional operational system. After developing a concept with customers, over 75% of the customers will engage with Trifork to actually build the entire system. We have built numerous proofs of concept, and afterwards implemented complex operational systems that interact with different 3rd party backend services and systems

■ Four: Long-term accountability

We develop ideas and concepts and we build the systems together with customers. But it is one thing to make a first version and another thing to remain accountable for the future of the systems. Once we have built a system that creates value to a customer, we intend – whenever possible – to ensure long-term usability and robustness of the system. We update the system to stay modern in functionality and bring it to a higher level if it can benefit from new technology. Trifork has managed and operated systems for over 20 years. It is an important engagement area for our units to build long-lasting software systems

We are committed to growing our business and promoting our brand in Northern Europe and North America.

Organization

Trifork is organized in a TEAL organization as a group of “Business Units” that share a corporate DNA, culture and philosophy. This makes it possible for us to have a dynamic and scalable governance model that empowers entrepreneurial spirit, innovation and collaboration. Renowned companies such as Patagonia and AEH operate in similar structures.

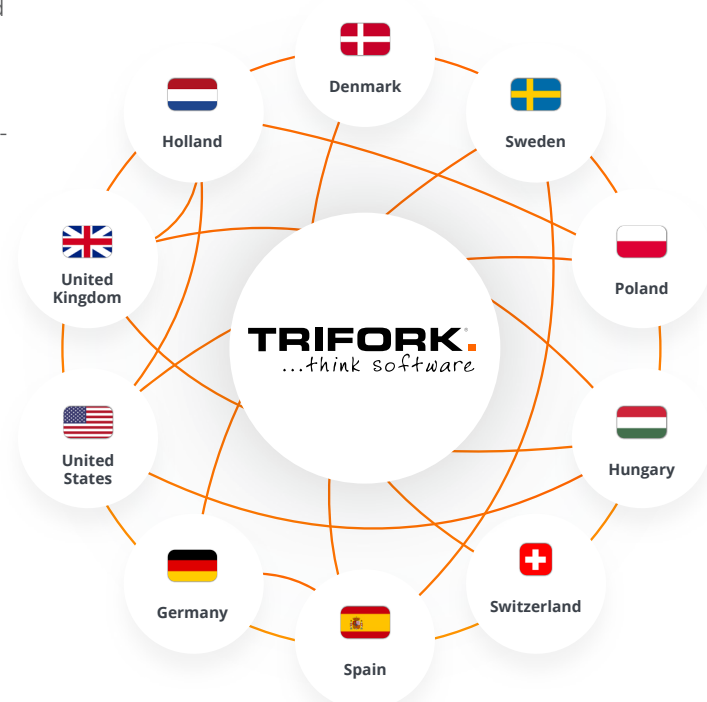


Organisation structured as group of “Business Units” of 12-50 people sharing the Trifork DNA, each generating own talents and customer leads

Small units of less than 50 people give each business unit an informal and direct style of internal communication. Trifork has a flat organization and each individual is empowered to take ownership and responsibility. Building an organization of small units and using the synergies between them makes us less fragile.

The business units share services like controlling, accounting, legal, IT, sales and marketing tools and other common functions which makes them function more efficiently and collaboratively. This organizational structure is comprised of an overall flat hierarchy, which facilitates a strong mutual respect between all team members and team leaders in the individual units.

The holding company of the Trifork Group and the Trifork headquarters are located in Switzerland. The unit leaders and other key members meet there to exchange ideas and best practices and establish alliances. Today, the Trifork organization spans over 10 different countries and 45 business units.



THINK SOFTWARE

A very important part of our Trifork DNA is stated in our tagline, "Think Software". This refers to how we think, live and work; what inspires us; and how we can live up to our mission. It is important to understand that a lot of our uniqueness in making "Think Software" operational in a clever way.

Trifork is constantly looking for new "best-in-class" employees who can inspire us and be part of keeping us at the forefront and up-to-date on the newest technologies.

We have developed a system, in collaboration with the Danish health authorities, where Danish citizens can access their medical data with a smart-phone app and auto renew prescriptions for medicine against allergies. This app reduces the load on the health system every spring when allergies become a big problem for many people. By giving fast and easy access, everyone gets the right medicine at the right time, which further improves the life quality of Danish citizens. Furthermore, we believe that people should have more insight into factors that affect their personal health and be given the opportunity to take ownership of their own health. This system is a good example of how we "Think Software".

Trifork is a company with an outspoken spirit of entrepreneurship. We are creative people who want to improve and do things the right way. We think outside the box and look for alternatives that may lead to disruption. Our organization represents a competent mix of young talents and experienced software engineers.

This gives us an advantage of diversity when developing new software solutions. Our developers and architects are experienced in working with both well-established as well as new software technologies – we are fully capable of matching business needs with solutions across a broad spectrum of alternatives, both in terms of process and technology.

Our talented team of graphic designers and usability specialists aim to make every technical solution easy to use and visually appealing. They help us "humanize" technology.

We are a dedicated and committed software innovation partner. We offer long term collaboration & commitment to our customers. But equally important, we maintain awareness of the long-term perspective in all our solutions.

CULTURE

We find it important to communicate our corporate culture and values to our customers, employees and shareholders in order for them to understand the strength and capabilities of the Trifork Group.

The organization is flat as we have empowered each individual to take ownership and responsibility and maximize their potential – to act in the best interest of Trifork.

Passion for Technology

Curiosity

The inflow of inspiration is fueled in several ways but is mainly driven by passion and curiosity. Trifork organizes the GOTO conferences, which is a natural source of inspiration delivered by international experts.

Trifork has built up a network of contacts and partnerships with leading technology startups. They are the experts in their particular technology field, and we benefit mutually through technology discussions, business partnerships and events. This is a differentiating factor and a valuable asset in our culture.

Healthy Lifestyle

Office work and working in front of screens is not what humans were born to do. To counterbalance this, we urge employees to take responsibility for their own health. We stand up at most meetings, we have elevating desks and strive to have healthy lunches at the office. When groups go offsite, we mix exercise and work, so the mind and body stay healthy and alert. Trifork was recently certified as the first Hapzly business in Europe. Hapzly, is a Silicon Valley startup who wants to make the world a happier place. As a business, we have a responsibility to our employees, our environment, the community and our customers.

We strive to have all employees participate in corporate trainings led by our management team and founder. At these trainings, employees learn about Trifork's culture, history and mission. Connections across the 45 Trifork family business units are formed by the participants, and synergies can emerge from these trainings. We use the term "family" since Trifork is the umbrella brand for a number of sub-brands.

Trifork Business Areas

Within the Trifork segment, the market approach for the sales and marketing of services and products are organized in six different business areas:

- Three distinct verticals (FinTech, Digital Health and Smart Building) that are a combination of strong technical skills and deep domain knowledge
- Three horizontal offerings (Smart Enterprise, Cyber Protection and Cloud Operation) that are driven by Megatrends where Trifork has attracted some of the best talents in the industry

Each of the Business Areas is headed by one or more Chief Commercial Officers (CCO) who have the overall responsibility of the strategy and mission for the specific business area.

The focus area for Trifork is Northern Europe and the United States. Each business area spans over several countries and is focused on achieving synergies by bringing solutions and products developed in one country out to other countries.

Within all business areas, Trifork has made a significant footprint with solutions created for a number of blue-chip companies. On the following pages, we present a case study for each of the business areas.





FinTech

Bankdata



Digital Health

My Doctor



Smart Building

Grundfos



Smart Enterprise

Vestas



Cyber Protection

Aalborg University

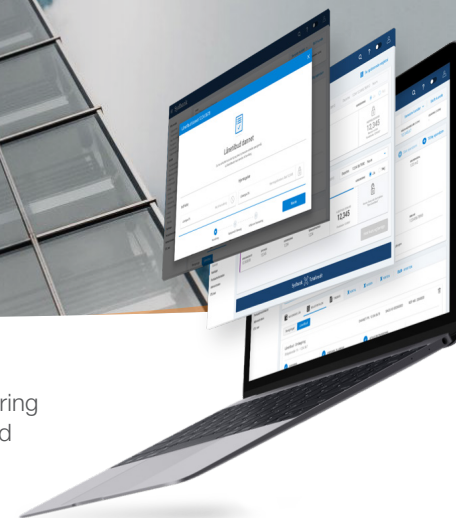


Cloud Operation

Trendhim

bankdata | Sydbank

Fast tracking mortgage loans



The Background

The Danish mortgage market is regarded as one of the most advanced of its kind in the world. It consists of a unique balance principle, match funding and a market-based pre-payment system. Annually the volume of home mortgages exceeds 580 billion Danish kroner.

Bankdata, one of the biggest financial IT companies in Denmark, is owned by 9 Danish banks*. Together with Sydbank, one of the largest banks in Denmark, Bankdata wanted to take their current mortgage loan process to the next level and deliver a high-end solution to optimize their bank advisors time and increase work satisfaction. As part of this transformation, it was also important to consider their customers in this process and ensure an open and transparent experience throughout their mortgage loan journey.

The Need & Solution

Sydbank conducted an in-depth analysis on their current loan process and it revealed that their advisors spent too much time manually typing in data multiple times in different systems, where it should have been automatically stored into one. Their goal was to reduce this time significantly. This phase of the program was to support the process of converting a mortgage.

Some of the key needs of the project were:

- Eliminate the “middle-man” systems and unnecessary steps in the process
- A user-friendly interface that allows the bank advisor to switch to an easy to understand customer-facing view
- An intuitive & guided flow to support and produce all the relevant documents for both new and experienced bank advisors
- A more cost-efficient and transparent mortgage solution that makes it easier to maintain, support and extend

With the help of an agile set-up for the entire project as well as new technology (see illustration) being introduced in the development of the new platform, the solution enables the bank advisors to perform the steps of the mortgage conversion loan process since it directly supports the work

flow, thereby ensuring tasks are performed in the correct order.

Key enablers:

- Based on a user-validated design thinking workshop
- Full-stack development from ideation to test automation
- A flexible and scalable platform with seamless integration to Bankdata, Totalkredit and other 3 party legacy systems

“This new solution is undoubtedly helping us. We are used to a very heavy process with many different systems and re-entries. With the new solution, we finally get what we’ve always wanted – one unified process where everything happens in a very user-friendly and intuitive flow. With the new solution, we can now spend our time on what we’re really good at, namely advising our clients.”

Charlotte Borre Sørensen,
 Bank Advisor, Sydbank

The Results

Trifork’s role as a full-stack technology partner has ensured that, together with Sydbank and Bankdata, Trifork was able to take an outdated legacy system and transform it into the primary tool for their bank advisors when handling the mortgage conversion loan process. In the future, all data will be presented automatically, which means that advisors no longer have to deal with fees, among other things.

Due to Bankdata, Sydbank & Trifork’s long-standing collaboration, high demand for the new solution by the other banks as well as mutual trust was established. With an increase in cooperation and continuous focus on onboarding some of Bankdata’s other customers, the next phase of the program will be to support the process of adding loans to existing mortgages.

*Sydbank; Nordfyns Bank; Skjern Bank; Djursland Bank; Kreditbanken; Sparekassen Vendsyssel; Alm. Brand Bank; Ringkjøbing Landbo Bank; Sparekassen Sjælland/Fyn

9*

Banks

2400+

Bank advisors using the solution

1200+

Calculations every week

2.5

Hours reduced per case



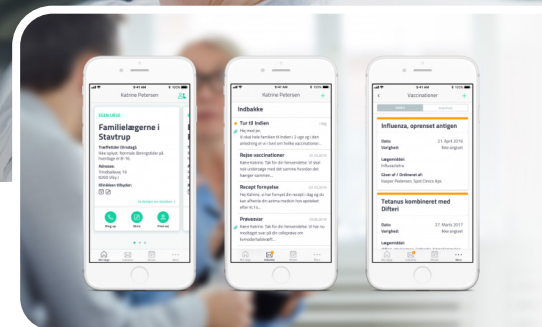
PRÆKTISERENDE
LÆGERES
ORGANISATION



MINISTRY
OF HEALTH

TRIFORK
...think software

National shared entry to your doctor



The Background

Danish citizens, for the most part, have become very self-reliant, they have the resources – and expectations – for more digital contact with the healthcare system. In the spring of 2018, the Ministry of Health in collaboration with the Danish Regions, KL (the Danish Municipalities) and the Ministry of Finance, presented the strategy: “A secure and coherent health network for all – digital health strategy 2018-2020.”

One of the focus areas of this strategy is “the doctor in your pocket – a citizen-oriented app in the general practice” that enables more individually tailored treatments and digital communication and this is exactly where the “My Doctor App” is centered.

The Need

The goal of “My Doctor App” is for citizens to experience the healthcare system as one secure and coherent network that is digital, while still remaining human. This gives citizens a more flexible contact with the healthcare system, where individual needs can be met and are taken more fully into consideration.

The main objectives were:

- Citizens should have better opportunity to take responsibility for managing their own health
- Citizens should have access to a comprehensive overview of their own treatment plans and data
- Citizens should be allowed to be more in touch with the healthcare system from their own homes

The Approach

At the time, GPs (General Practitioners) already offered e-consultations and appointments through their websites, but the solutions varied from doctor to doctor – so there were great opportunities to expand with a common app for general practice.

The app builds on the existing solutions in a new digital channel for communication with your own doctor, so that citizens, regardless of their practitioner, have easy and flexible access to features and services, and thus have better opportunity to participate in their own treatment.

The solution includes but is not limited to:

- Appointments with your own doctor
- Prescriptions (redirected to the Medicine Card app)
- Treatment plans
- Video consultations
- Laboratory results

With easier access to information, the opportunities for a more equal collaboration with health professionals regarding their own treatment are strengthened. Resourceful patient groups expect healthcare to be available on digital platforms, apps, public health portals and more.

“We are very pleased with the technical result and Trifork manages to make the complicated very simple by combining 6 different IT patient systems, national registries and 3400 GPs into one user-friendly and citizen-oriented app. Collaboration with Trifork has been easy, and they have in-depth knowledge of public infrastructure. We succeeded with the first release in just 4 months because all parties were focused.”

Martin Bagger Brandt

Chief IT Consultant in The Danish
Organisation of General Practitioners

The Result

Trifork always strives to make the complicated as simple as possible. With “My Doctor App”, Trifork has combined extensive app development expertise with years of experience in digital health.

Making a joint app work across the eight different IT patient systems used in general practice was a huge task and all parties involved were very aware of the scope of the project but it was all achieved on time and within the framework that was set. “My Doctor App” is continuously being developed and new features added – all in a collaboration between Trifork, The Danish Organization of General Practitioners (PLO) and the Danish Ministry of Health.

172k

Unique users

75k

Daily sessions

532k

Downloads

184k

Messages via
e-consultations

Driving the sustainability agenda with Grundfos



The Background

Grundfos is one of the world's leading suppliers of solutions across the full range of pump applications – all the way from water supply to wastewater discharge.

Grundfos' goal is to understand the building as a whole in order to provide customers with intelligent solutions that achieve a higher level of performance in their systems. This approach has made them a preferred partner for contractors, consulting engineers and building owners looking to build the most sustainable and efficient commercial buildings in the world.

"Trifork has been an important partner in kickstarting our IoT development and is now helping us grow our own internal development capacity."

Karsten Frilev,

Director, Head of Digital Solution Integration and Architecture, Grundfos

The Need

Grundfos wants to make the world a better place within their industry and therefore, the UN's 2030 Sustainable Development Goals are very important to them, especially Goal 6 – Clean Water & Sanitation, and Goal 13 – Climate Action. Building a new solution is part of their goal to lower the carbon footprint by optimizing the energy being used by their customers.

A main pain point for companies running large building facilities, such as hotels, is that it requires a lot of manual work related to managing them.

Some of the needs for this solution were:

- Eliminate tedious and manual tasks
- Reduce energy costs with real-time optimization
- Reduce downtime through continuous monitoring
- Improve the green footprint of buildings

The Solution

Through a truly collaborative approach between Grundfos and Trifork, the Grundfos BuildingConnect was built. This IoT solution is for commercial buildings, offering intelligent alarms and continuous optimization of a plant room's HVAC system and altogether easing of workloads.

The data is presented in an intuitive dashboard to provide users with a comprehensive overview of all buildings with site information, system schematic, actual values, settings, trend curves, and intelligent alarms.

The solution allows users to control as many mixing loops and heat exchangers as required. If there is something in the system that requires attention, alarms, warnings and notifications on events are sent. Each of which comes with a description of cause, impact and potential remedy.

The system also helps facility managers control and monitor their HVAC installation by connecting to equipment such as HVAC pumps, energy meters, valves and temperature sensors.

The Result

Grundfos BuildingConnect went live in the spring of 2020 with their first customer, Østergaards Hotel, in Denmark, and is now being rolled out to a series of new customers.

Aside from helping Grundfos kick-start this important step in their digital transformation, Trifork also helped them build:

- The IoT Cloud solution including functionality for data gathering, processing, storage and delivery of data for the other parts of the system. The solution is developed and runs on Azure, but design and infrastructure steps have been made so that it is possible to run the solution in a multi-cloud setup
- The firmware that runs on the controllers
- A tool for easily creating a model of the customers setup, which is used in all the other components of the solution
- The customer facing web-based user interface as well as an internal management portal for the solution

Overall, Grundfos' goal is not only to optimize work efficiency and cost saving for their customers, but to positively impact the climate in the smartest way possible.

By working as a truly integrated part of the team, Trifork shared a sense of ownership and responsibility for seeing the project through.

Trifork Smart Building & IoT takes pride in being a long-term strategic partner to Grundfos and with our technical knowledge and attitude and their domain expertise, it was a winning combination for getting this project off the ground.

Vestas One Field Service: Enterprise mobility of tomorrow

400.000 hours. This is what Vestas is saving globally each year as a result of four new, user-centric mobile applications developed by Trifork Smart Enterprise. Vestas has transformed field service by delivering real time SAP data straight into the hands of their technicians – using Trifork Smart Enterprise as their digital transformation partner.

The Background

With 80.000 wind turbines located across the globe, Vestas employ around 10.000 field service technicians to ensure proper service and maintenance of the turbines. Vestas and Trifork Smart Enterprise have tied together the tasks associated with monitoring, servicing and repairing thousands of turbines all over the world in one, digital platform: One Field Service.

By means of an in-depth Design Thinking process facilitated by Trifork Smart Enterprise, Vestas have identified and consolidated the essential functions of 40+ IT-systems into a coherent and efficient portfolio of mobile apps – perfectly tailored to meet the needs and wants of the 10.000 global field service technicians in Vestas.

"It is all about having the right people and building trust to explore and deliver smart solutions with rapid adoption of thousands of users across the globe. Our partnership with Trifork is essential for our ability to deliver user centric solutions - they act as an integral part of our team from early engagement, hunting down new opportunities to automating operations and recording user stories."

Troels Fleckenstein

VP, Global IT, Vestas

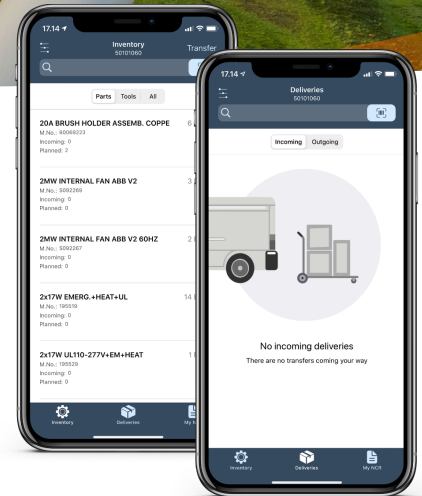
The Solution

The One Field Service mobile applications deliver seamless and high performing SAP integration with full offline capabilities to support smooth and efficient workflows for technicians servicing vast areas with spotty network coverage all over the world.

The intuitive user interface and appealing Apple tech makes a compelling argument for adoption amongst users of different ages and backgrounds. The applications are

developed with these users as front and center, and Vestas has thereby succeeded in reducing training costs and idle time due to inefficient or incomprehensible IT-systems.

The One Field Service solution is a suite of native iOS apps that run on the SAP Cloud Platform with native SDK's. The new mobility platform is based on SAP Plant Maintenance and Customer Service.



1. My Tasks

This native application grants frictionless access to SAP maintenance orders. It allows Vestas' field service technicians an instant overview of the tasks ahead of them and they are able to document the tasks they have completed, register the materials used in relation to a specific task, create maintenance notification, tools applied and much more.

2. My Time

With this application, Vestas field service technicians are able to register time spent on specific maintenance orders as well as time spent in general, like vacation time, sick days or internal tasks.

3. Parts & Tools

With this application, field service technicians can keep their service cars fully stocked with materials and supplies at all times, enabling them to solve their daily tasks without having to make unplanned supply runs to the central warehouse.

4. Turbine Info

An essential part of Vestas' business is keeping their turbines running smoothly all around the clock. The Turbine Info application provides information, status and historical data for selected turbines, like temperature, productivity, speed etc.

WATCH VIDEO





AALBORG UNIVERSITY

AAU

TRIFORK
...think software

Security master plan turns into lasting collaboration

CYBER PROTECTION - AAU

The Background

In January 2019, the National Audit Office published a report criticizing numerous Danish universities for their outdated IT standards, with emphasis on cyber security. What the report does not highlight is how Aalborg University together with Netic had already addressed the areas of concern. They had already received approval for their new security master plan.

Prior to this the university conducted a GAP analysis with the purpose of identifying potential security gaps, and in addition to reports both by the Danish Centre for Cyber Security and a similar English institution, risk assessments of the most business-critical systems and a maturity analysis with reference to ISO 27001 were conducted.

The Need

Aalborg University was well prepared for the report by the National Audit Office. However, it did serve as a foundation for further improvement for Netic and the Information Security Manager of Aalborg University, Gitte Melph, who set out to integrate the National Audit Office's five focus areas into the university's future operations.

There are a lot of barricades to keep track of for an institution the size of Aalborg University. Not only does the agency recommend that Aalborg University, like every other public institution, implement various security standards such as ISO 27001. They are also responsible for personal data belonging to about 30,000 students and 5,000 employees together with their many research projects and collaborations spread all across the globe.

The Solution

Because of the scale of the organization, there are many potential gaps to entrench before it's too late. For this reason, Aalborg University decided in mid-2018 that a new master plan concerning focus areas and execution should be conducted. This is where Netic enters the picture.

Since the university's deadline was short (just about four months), it was important that the sparring partner was able to contribute with value from day one. The GAP analysis consisted of investigating and security checking all of AAU's systems as well as conducting interviews with the system owners. After analyzing all the potential security gaps Netic presented a security maturity assessment.



"Netic is very open about their progress. We are on the same wavelength, and it was quickly evident that they had the experience we were looking for. And we were able to start right away."

Gitte Melph,

Former Information Security Manager of Aalborg University

The Result

The collaboration already started at the first consultation meeting. The project plan was divided into three overall steps. The first step was the drafting of a security maturity assessment, and subsequently 16 different efforts were identified, including network segmentation for prevention of cybercrime and protection of mobile devices.

This analysis served as a basis for the following priority plan that was set out to be in effect the coming two-three years. Netic stepped in and was prepared with a thorough investment plan based on the previously conducted GAP analysis. The investment plan gave AAU a direct overview of which areas required attention and which technologies could fix the problems. In addition the report also highlighted the expected allocated time to solve each identified GAP.

At first, Aalborg University was looking for assistance with the plan itself, but when it was ready and the implementation process of the planned initiatives was approaching, the university chose to continue the collaboration with Netic.

"We were in need of qualified and professional sparring in order to draw up the strategy. We needed more people to take a look at the case. The assistance from Netic allowed us to execute faster and more efficient"

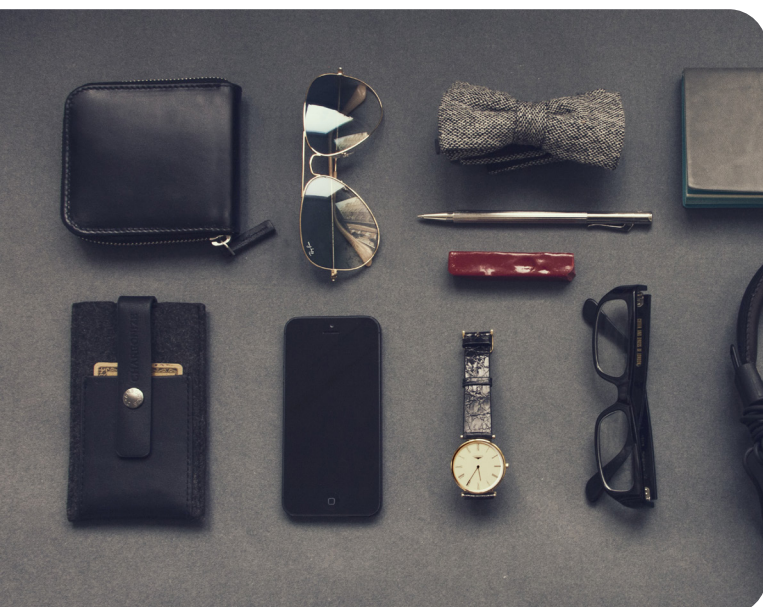
Gitte Melph,

Former Information Security Manager of Aalborg University

E-commerce business discovered a smart solution to a critical breakdown

The Background

The Danish e-commerce company, Trendhim, sells accessories for men – hats, jewelry, watches and many other items. They had done everything possible to facilitate a successful Black Friday, one of the year's most important trading days, back in 2018, but their big Black Friday sale ended up being ruined by a damaged fiber cable. Together with Netic's IT experts, they found a cloud solution which would prevent similar breakdowns from happening in the future.



The Need

The breakdown did not only affect Trendhim, several other online shops were affected too, and huge amounts of turnover was lost. For Trendhim, the estimated loss of turnover amounted to 100,000 DKK per hour.

The experience from that Black Friday also led to finding a number of weaknesses in their architecture and this sparked the establishment of a new IT setup in order to prevent such breakdowns from happening again.

Trendhim CTO, Martin Højberg Christiansen, reached out to Netic and together the parties went over how Trendhim's IT setup should look like if a higher degree of security and stability should become a reality.

"We had some good sparring concerning how we could make our network more secure and stable as well as the entire Trendhim-platform. It means that our current setup is updated, and we are more agile and can run faster. This allows us to be ahead of our competitors"

Martin Højberg Christiansen,
CTO, Trendhim

The Solution

Netic's consultants came up with a suggestion for the solution, a so-called public cloud-model. This means that the company's data is not placed at one single provider, but at multiple data centers around the world. In this way, they will not be affected in case one provider crashes.

The Result

Netic designed a brand-new architecture behind the company's e-commerce solution. An architecture that means that the webshop now runs in AWS – Amazon Web Services. With this public cloud solution, Trendhim's infrastructure is far more robust than before.



Trifork Group Financial Review

Financial targets

EURm	03.2020	08.2020
Revenue	115.0	115.0
EBITDA	17.0	17.0

General

The management of the Trifork Group is satisfied with the results achieved in the first six months of 2020.

Overall, the growth in the Trifork segment revenue is in line with our expectations and is satisfying in the current economic environment affected by Covid-19. However, we still see a potential in optimizing our revenue distribution amongst our sub-segments.

Trifork Labs matched our expectations and once again proved to be able to give us a significant profit on our investments. In the first six months of 2020, we participated in one capital round and partially exited one and prepared a partial exit of another investment.

Revenue development

In the first six months of 2020, revenue of EURm 54.3 is 4.7% higher than in the same period 2019, when EURm 51.9 was achieved.

In the first half of 2019, EURm 4.8 were contributed by a business unit (Container Solutions) that was deconsolidated as per June 2019. Adjusting for this effect, revenue in the first six months 2020 was higher by 15.3%.

This growth is in line with the company's ambition to obtain an annual 15-25% revenue growth. With the exception of our Academy activities, all units generally improved compared to 2019.

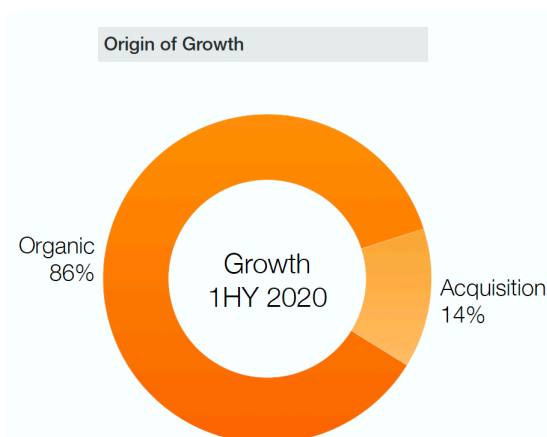
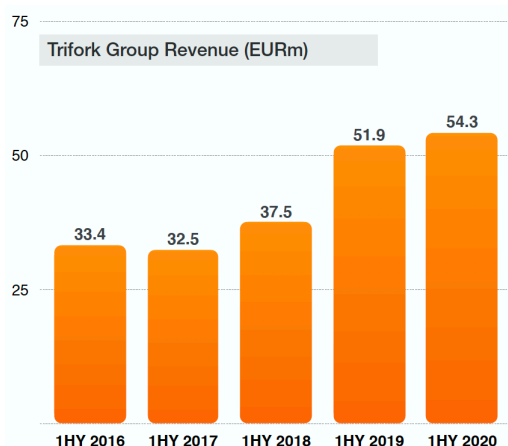
Revenue is only contributed by the Trifork segment.

Origin of Growth

In the interim period 2020, organic growth was 13.2% and growth from acquisitions 2.1%.

The two acquisitions in the first half of 2020 contributed with total revenue of EURm 1.0.

Trifork will continue to focus on global growth to strengthen the Trifork Group and make it more resilient. We find that activities in many markets reduce the overall risk exposure, as currently proven with the Covid-19 situation.



Costs

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

End of June 2020, a total of 654 people were employed in the Group (627 FTE). In the first half of 2020, there was an average of 643 full-time employees compared to 639 in the first half of 2019. Total personnel cost was EURm 30.0 compared to EURm 27.8 in the first half of 2019.

Personnel costs to revenue was 55.3% in the first half of 2020, compared to 53.6% in the same period in 2019. The most significant explanation for this development is general salary increases, addition of employees with special competences and higher leveled salaries and that we have capitalized fewer cost on product development compared to the same period in 2019.

Development in EBITDA

In the first six months of 2020, the Trifork Group realized EURm 7.6 EBITDA, whereas EBITDA of EURm 9.7 was achieved in the same period 2019.

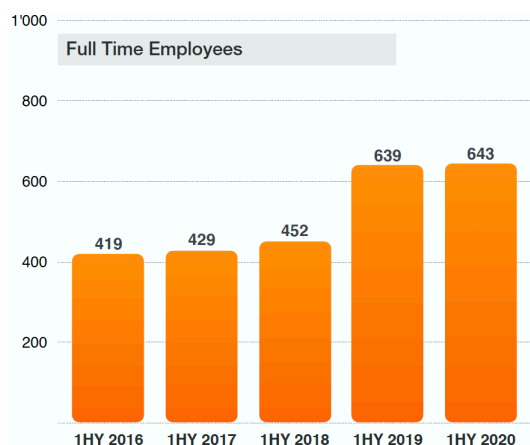
EBITDA was divided in the following way between Trifork and Trifork Labs:

EBITDA (EURm)	2020 01/01-30/06	2019 01/01-30/06
Trifork	7.9	10.0
Trifork Labs	-0.3	-0.3
Trifork Group	7.6	9.7

In 2019, there was a positive one-off impact of EURm 3.1 on EBITDA from deconsolidation of a business unit. Excluding this impact leads to a growth in EBITDA of EURm 1.0 and 14.3%, respectively.

The EBITDA-margin corresponds to 13.9% for the interim period 2020 and to 12.8% for the same period 2019, excluding the one-off impact.

From first half 2019 to 2020, revenue improved by 15.3% to EURm 54.3. Of this growth, 86.3% was organic.



Development in EBITA

In the first six months of 2020, the Trifork Group realized an EURm 4.6 EBITA. In the same period in 2019, EURm 7.2 were achieved, of which EURm 3.1 came from a one-off event.

EBITA (EURm)	2020 01/01-30/06	2019 01/01-30/06
Trifork	4.9	7.5
Trifork Labs	-0.3	-0.3
Trifork Group	4.6	7.2

Adjusted for the one-off event, EBITA grows by 14.2%.

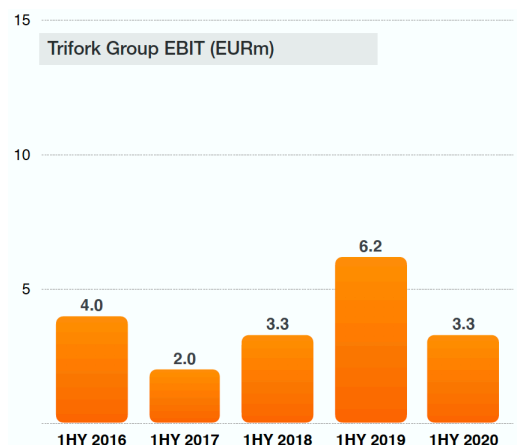
Development in EBIT

In the interim period 2020, the Trifork Group realized an EURm 3.3 EBIT. In the same period in 2019, EURm 6.2 were achieved, of which EURm 3.1 came from a one-off event.

EBIT (EURm)	2020 01/01-30/06	2019 01/01-30/06
Trifork	3.6	6.5
Trifork Labs	-0.3	-0.3
Trifork Group	3.3	6.2

Depreciation and amortization were at the expected level. There were no impairments.

Adjusted for the one-off event, EBIT grows by 5.9% compared to the prior period and reaches a EBIT-margin of 6.0%, whereas in the same period in 2019, a margin of 5.9% was achieved.



Development in EBT

In the first half of 2020, the Trifork Group reached EURm 3.8 EBT (earnings before tax). In the same period in 2019, EURm 7.8 were achieved, of which EURm 3.1 came from a one-off event.

EBT (EURm)	2020 01/01-30/06	2019 01/01-30/06
Trifork	3.2	5.9
Trifork Labs	0.6	1.9
Trifork Group	3.8	7.8

The financial result in the first six months of 2020 totaled EURm 0.6 compared to EURm 1.6 in the same period 2019.

The main contributors in 2020 were:

- Changes in fair-value valuations of investments of EURm 0.9 in Trifork Labs compared to EURm 2.2 in 2019. Updated valuations base on new capital rounds and partial exits.
- Net interests on capital of EURm -0.4 compared to EURm -0.5 in 2019.

Management considers the EBT for the first six months as satisfying compared to the EBIT result achieved.



Net income

In the interim period 2020, the Group net income totaled EURm 2.9, whereas EURm 7.3 were earned in the same period 2019.

Out of this net income, EURm 0.6 belong to non-controlling interests.

The result corresponds to a EUR 0.13 earning per share.

The effective tax rate for the Group in the interim period 2019 is 24.9% and 7.1% in the same period 2019. The low tax-rate in the comparative period is primarily due to the high relief on profit from deconsolidation and from investments in Trifork Labs.

Management considers this result satisfying in the context of the current economic circumstances.

Total Comprehensive Income

In the first half-year 2020, total comprehensive income (TCI) ended at EURm 2.8 compared to EURm 7.2 in the same period 2019.

The main contributor was:

- Currency translation adjustment for foreign operations of EURm -0.1.

Balance and Equity

TOTAL ASSETS

Total assets increased from EURm 122.1 as of 31/12/2019 to EURm 129.7 as of 30/06/2020.

There were no material individual positions contributing to the increase.

NON-CURRENT ASSETS

Non-current assets have seen a EURm 5.5 increase, the most significant reason for this being the increase of EURm 2.5 in investments in Trifork Labs and the increase of EUR 2.3 in intangible assets - mainly from acquisitions.

TREASURY SHARES

During the period, the Group reduced its position of treasury shares by using these as a mean of payment in acquisitions and also by selling shares to protect liquidity in the insecure environment of Covid-19. 44,307 treasury shares were used for a partial payment of the purchase price of SAPBASIS ApS.

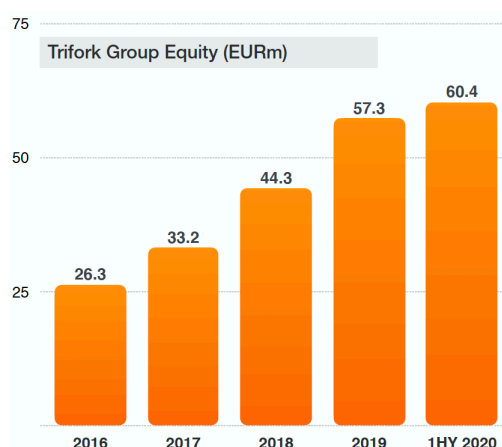
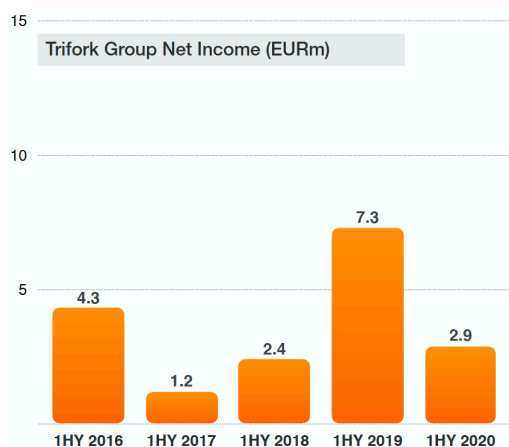
As of 30/06/2020, the Group held 43,290 treasury shares.

SHAREHOLDERS' EQUITY

As of 30/06/2020, Group equity amounts to EURm 60.4, which is an increase compared to end 2019 where the equity was EURm 57.3.

A total of EURm 2.4 of the shareholders' equity is allocated to non-controlling interests (NCI).

Equity ratio (excl. NCI) as of 30/06/2020 is 44.7% compared to 45.7% end of 2019.



Cash Flow and Investments

OPERATING ACTIVITIES

In the first six months of 2020, net cash flows from operating activities amounted to EURm 13.1 compared to EURm 3.4 in the same period 2019. This increase is mainly due to the changes in net working capital by the reduction of trade receivables and postponed payments to authorities as allowed as governmental Covid-19 supports.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -4.4 compared to EURm -2.8 in the first half year 2019.

The main contributors were:

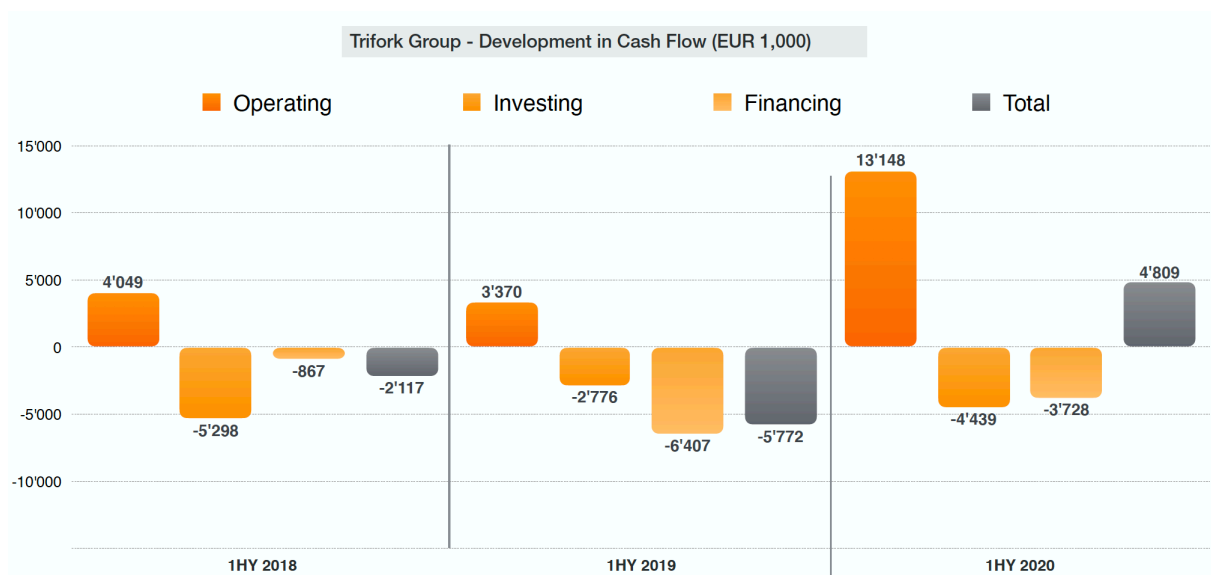
- New investments in Trifork Labs of EURm -2.1
- Investment in product development of EURm -1.1
- Investment in property, plant and equipment of EURm -1.1

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -3.7 compared to EURm -6.4 in the same period 2019.

The main contributors were:

- Lease payments of EURm -1.9
- In total, dividend of EURm -1.8 paid to Trifork Holding AG shareholders and to non-controlling interests





Trifork Segment Financial Review

Financial targets and results

EURm	03.2020	08.2020
Revenue	115.0	115.0
EBITDA	17.0	17.0

Overall

The management of the Trifork segment finds the results for the first six months 2020 within its expectations. The targeted revenue growth was achieved and EBITDA was acceptable despite the effects of Covid-19.

The consolidated revenue for the Trifork segment was EURm 54.3 and the EBITDA EURm 7.9 which is in line with the expectations for the year.

Revenue development

In the first six months of 2020, revenue of EURm 54.3 was 4.7% higher than in the same period 2019, when EURm 51.9 was achieved.

In the first half of 2019, EURm 4.8 were contributed by a business unit (Container Solutions) that was deconsolidated as per June 2019. Adjusting for this effect, revenue in the first six months 2020 was higher by 15.3%.

This growth is in line with the company's ambition to achieve an annual 15-25% revenue growth. In general all units improved compared to 2019.

Revenue streams and sub-segments

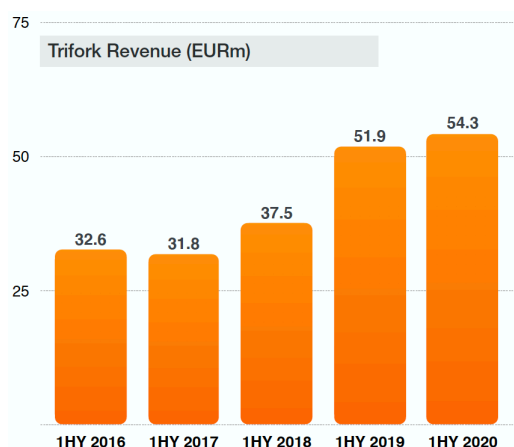
Revenue streams in Trifork are internally reported in different sub-segments.

Trifork is focused on delivering services to its customers. The services are delivered within three sub-segments:

- Academy (organizing conferences and trainings on software development),
- Services (development of innovative software in customer projects) and
- Products (delivery and operation of software products and related services for customers)

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

Revenue (EURm)	2020 01/01-30/06	2019 01/01-30/06
Academy	1.3	3.4
Services	40.1	38.2
Product	12.7	10.3
Other	0.2	-
Trifork	54.3	51.9



- Academy: With a revenue of EURm 1.3 Academy delivered 2.4% of total revenue in Trifork. Revenue decreased materially as physical conferences could not be held due to Covid-19. The Academy Team set-up an offering of online digital conferences and will maintain this concept in the future - as an additional offering. The result is considered acceptable by management under the current circumstances.
- Services: With a revenue of EURm 40.1 Services delivered 74.0% of total Trifork revenue. The increase of EURm 1.9 was equal to a growth of 5.3% compared the same period 2019. By looking at the development from a like-for-like perspective (taking the deconsolidation into account), growth was 17.2%.
- Products: With a revenue of EURm 12.7 Product delivered 23.3% of total Trifork revenue. Compared to the same period in 2019 this was an increase of EURm 2.4 equal to 22.3%. The increase in revenue on own products is considered satisfying, as it came entirely from organic growth.

In the first half of 2020, product based revenue accounted for EURm 12.7 equates to 23.3% of total revenue and an increase of 22.3% compared to the same period in 2019

Development in EBITDA

In the first half of 2020, the Trifork segment realized EURm 7.9 EBITDA equal to an EBITDA-margin of 15.5%.

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

EBITDA (EURm)	2020 01/01-30/06	2019 01/01-30/06
Academy	-0.9	-0.5
Services	8.4	8.9
Products	2.3	2.5
Other	-1.9	-0.9
Trifork segment total	7.9	10.0

During the first six months 2020 Trifork Academy had to re-invent itself due to ban of large physical events (Covid-19). The team immediately set-up an offering of digital conferences and was able to shift attendees from physical to online conferences. As always for new solutions, initializing costs put pressure on the result.

The Services business area increased in growth both organically and by acquisitions. As expected by management, margin due to the covid-situation decreased compared to prior year interim period from 23.4% to 20.8%. A slight increase of the margin is expected for the remainder of 2020.

The Products business area focused on creating recurring revenue streams by selling Trifork products and related services on long term contracts. The effect of this was the continuance of the increase in revenue on our own products.

In the first half of 2020 only few costs were capitalized on product development and the EBITDA-margin was reduced from 23.7% to 18.2%.

Overall the results obtained in 2020 correspond to an EBITDA margin of 15.5% which was higher than the 12.8% in the first six months 2019, adjusted for the one-off effect.

Development in EBITA

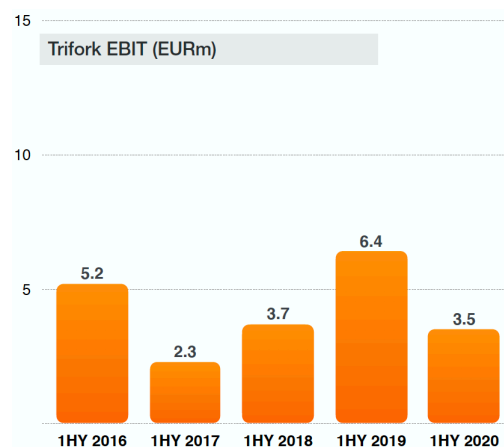
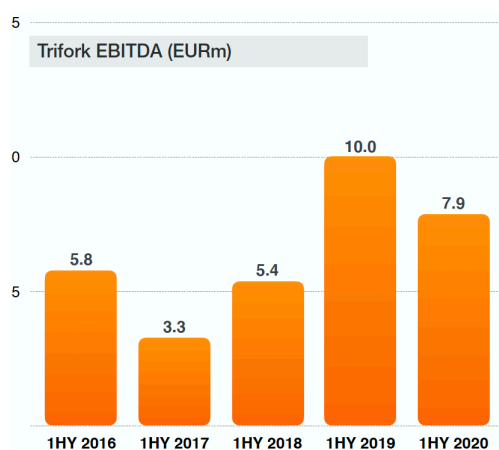
The EBITA key figures have been introduced to have a view at the business results excluding the effects from the leasing standard (IFRS 16).

In the first half year 2020, the Trifork segment realized an EBITA of EURm 4.9, which equals a 8.5% EBITA margin and an increase of 14.2% compared to the same period in 2019, adjusted for the one-off effect.

Development in EBIT

In the first six months 2020, the Trifork segment realized an EURm 3.5 EBIT, which is a 5.8% increase compared to the first half-year 2019, where EURm 3.3 was achieved, adjusted for the one-off effect. The EBIT equals an 6.5% EBIT-margin which was the same as in the comparative period.

During the interim period 2020 depreciation and amortization occurred as expected. There were no impairments.



Description of sub-segments
Academy (Inspire)

The Academy business area is primarily engaged in developing and implementing the GOTO conferences of Trifork as well as partner conferences in Europe and America. Consultancy service and training in agile processes and software development is also part of the deliveries.

Services (Build)

The Services business area is engaged in delivering innovation projects to the customers of Trifork. The services is including building solutions to banks, governments, agencies or leading industrial manufacturers in all of Europe and America. Projects are done on a time and material basis or as fixed price projects in cases where Trifork is responsible for the whole implementation of a project. Most often strategic partnerships are engaged with the major customers.

Product (Run)

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

01/01 - 30/06/2020	Academy	Services	Products	Others	Trifork
Revenue					
from contracts with customers	1,315	40,179	12,655	160	54,309
with other segments	-	-	-	274	274
Total revenue	1,315	40,179	12,655	434	54,583
EBITDA	-896	8,371	2,308	-1,933	7,850
Depreciation and amortization	-88	-2,123	-1,593	-506	-4,310
Impairment	-	-	-	-	-
Earnings before financial items and taxes	-984	6,248	715	-2,439	3,540
Financial result	n/a	n/a	n/a	n/a	-365
Earnings before tax	n/a	n/a	n/a	n/a	3,175
Average number of employees	22	421	128	70	641

01/01 - 30/06/2019	Academy	Services	Products	Others	Trifork
Revenue					
from contracts with customers	3'364	38'174	10'344	-28	51'854
with other segments	-	-	-	265	265
Total revenue	3'364	38'174	10'344	237	52'119
EBITDA	-469	8'921	2'456	-917	9'991
Depreciation and amortization	-25	-1'778	-1'224	-518	-3'545
Impairment	-	-	-	-	-
Earnings before financial items and taxes	-494	7'143	1'232	-1'435	6'446
Financial result	n/a	n/a	n/a	n/a	-553
Earnings before tax	n/a	n/a	n/a	n/a	5'893
Average number of employees	26	449	101	61	637

Trifork Labs Segment Financial Review

Financial Targets and Results

The original target for 2020 for the Trifork Labs segment was to exit one of our investments, to found or invest in two new startups and to complete new financing rounds in two of our existing startups.

The status after the first half of the year is that we have completed the previous announced investment round in our startup Humio where Trifork also co-invested. Besides this we have agreed new investment rounds in three of our startups. All are being completed in August 2020. In two of the cases we will exit a small part of our ownership and cash in on these.

In total all the activities gave more than EURm 16 in new external funding to our startups and for Trifork Labs the financial impact was EURm 0.6 in effect on EBT. Management find these results satisfying.

Development in EBITDA and EBIT

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

EURm	2020 01/01-30/06	2019 01/01-30/06
EBITDA	-0.3	-0.3
EBIT	-0.3	-0.3

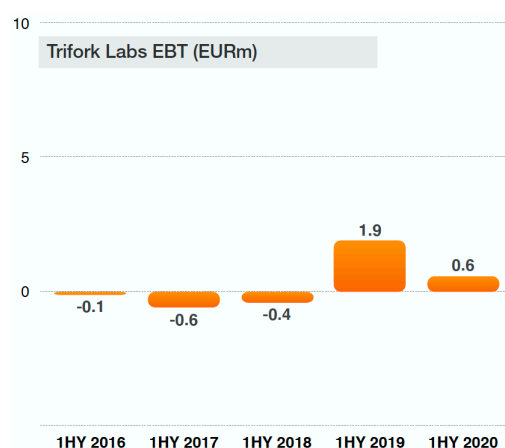
EBITDA/EBIT was EURm -0.3 was at the expected level (2019: EURm -0.3) and refer to management cost for the Labs segment.

There were no depreciations and amortizations in the first six months 2020 nor 2019.

Development in EBT

EBT (earnings before tax) for the first half year 2020 was EURm 0.6 compared to EURm 1.9 in the same period 2019. The result came from adjustments of fair values on financial assets.

EURm	2020 01/01-30/06	2019 01/01-30/06
EBT	0.6	1.9



Total profit from investments

The graph below shows the overall financial development and results from the Trifork Labs investments in the period from 2016 to end of first half 2020.

End of first half 2020 the total accumulated realized gains from exits accounted for EURm 10.4. This includes the deduction of the initial cash invested in all of the disposed investments.

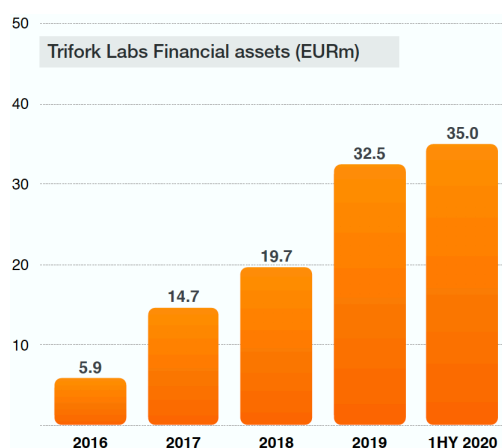
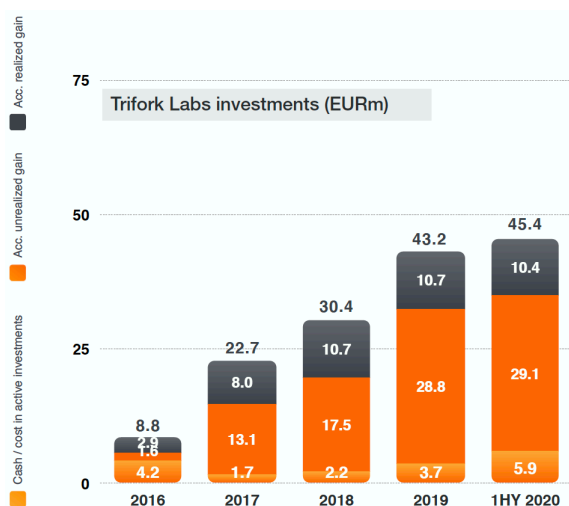
The total cash invested in the current active investments end of first half 2020 accounted for EURm 5.9 out of the total value of EURm 35.0. Based on this the total unrealized profit can be calculated to EURm 29.1.

In the first half year 2020, the fair value of current financial investments grew from EURm 32.5 to EURm 35.0

Financial Assets

The first half of 2020 development in financial assets has been affected by new investments of EURm 2.2, fair-value adjustments of EURm 0.9, a partial exit of EUR 0.8m and positive exchange differences of EURm 0.1.

EURm	30/06/2020	31/12/2019
Financial assets	35.0	32.5



Statement by the Board of Directors and Executive Management

Today, the Board of Directors and the Executive Management have discussed and approved the interim report of Trifork Holding AG for the financial period 1 January to 30 June 2020.

The interim report includes consolidated 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 2019.

The accounting policies applied in the consolidated interim financial statements are consistent with

the consolidation and measurement principles disclosed in the consolidated financial statements 2019.

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 30 June 2020 as well as of the profit of the Group and company activities and cash flow for the accounting period 1 January to 30 June 2020.

The interim report has not been audited.

Schindellegi, 25 August 2020

Executive Management

Jørn Larsen
CEO

Kristian Wulf-Andersen
CFO

Board of Directors of Trifork Holding AG

Olivier Jaquet
Chairman

Jørn Larsen
Board member

Kristian Wulf-Andersen
Board member

Lars Dybkjær
Board member

Casey Rosenthal
Board member

Targets for 2020

Strategy and Structure

The Trifork Group has divided its activities into two segments; the Trifork segment that focuses on operating our service and product business, and the Trifork Labs segment that is an important part of our R&D strategy with investments in startups that develops know-how and IP and require substantial investment and/or guidance. By separating our service and product segment and our investment/R&D 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 primarily should be organic but also supported by acquisitional expansion. The acquisitional growth recorded in the first half of 2020 came from the new acquisitions of SAPBasis and Trifork Smart Device.

The acquisition of SAPBasis has given Trifork the opportunity to support our customers with their basic SAP platform and operate their solutions. We expect that this will contribute to the increase of product-based revenue streams in the Trifork Group.

We see SAPBasis as an integrated part of our Smart Enterprise business area, where we are front-runners in the sweet spot between the SAP Cloud Platform and Apple's strategy for enterprise solutions and have delivered various business critical mobile solutions for customers like Energinet, Banedanmark and Vestas.

This business area, where we have a dedicated focus to the understanding of SAP products and related processes, gives Trifork a competitive edge and offering towards companies using SAP.

In 2020, new acquisitions could be completed but is not yet included in the current financial targets for 2020.

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 solutions in projects together with our customers.

Trifork Labs

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

In the first half of 2020, we completed the previous announced investment round in our startup Humio where Trifork also co-invested. Besides this, we have agreed new investment rounds in three of our companies. All are being completed in August 2020. In two of the cases we will exit a small part of our ownership and cash in on these. In total, EURm 16 is being raised in these startups.

The goal for the second half of 2020 is to continue the work with our other startups to increase value. We target to found or invest in at least one new startup and to complete one more funding round in one of our existing startups.

Financial Results and Growth

- In 2020, the Trifork Group's target is 8.1% increase in revenue compared to 2019. The target is total revenue of EURm 115. When taking the deconsolidation of Container Solutions into account, total growth equates to 13.0%
- The Trifork Group target EBITDA is EURm 17.0. This is an increase of 8.7% compared to 2019 and equal to an EBITDA-margin of 14.8%

The growth in revenue is primarily expected to be organic from an extension of the existing business.

In 2020, the target is to generate minimum 22.5% of total revenue from the sale of products and product related services and to achieve an average EBITDA-margin of minimum 25% on these activities.

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 the first half of 2020, we saw some effect from the current COVID-19 situation on the financial results of the Trifork Group but we expect this to be less in the second half. As a business, Trifork takes our precautions and will work on operating as effectively as possible in the current situation.

In the Trifork segment, the risk includes projects not being delivered on time or newly planned projects being delayed in start time. 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 do not develop as expected.

Consolidated Interim Financial Statements

Content

page

Consolidated Interim Income Statement	35
Consolidated Interim Statement of Comprehensive Income	36
Consolidated Interim Statement of Financial Position	37
Consolidated Interim Statement of Changes in Shareholders' Equity	38
Consolidated Interim Cash Flow Statement	39

Notes

I. General information	40
II. Basis of preparation and changes in accounting policies	40
III. Seasonality of business and Covid-19 effects	41
IV. Management's estimates and assumptions	41
V. Changes in scope of consolidation	42
1 Segment information	43
2 Revenue from contracts with customers	44
3 Other operating expenses	44
4 Depreciation, amortization and impairment	44
5 Fair value adjustments on Trifork Labs investments	45
6 Other financial expenses	45
7 Earnings per share	45
8 Financial liabilities	45
9 Other liabilities	46
10 Shareholders' equity	46
11 Financial instruments through profit and loss	47
12 Events after the reporting period	47

Consolidated Interim Income Statement for the period ended 30 June 2020

(EUR k)	Note	01/01 - 30/06/2020	01/01 - 30/06/2019	01/01 - 31/12/2019 (audited)
Revenue from contracts with customers	1/2	54,309	51,854	106,428
Rental income		114	665	1,191
Other operating income		3	3,320	3,831
Operating income		54,426	55,839	111,450
Cost of goods and services purchased		-11,330	-12,079	-27,542
Personnel costs		-30,027	-27,815	-55,795
Other operating expenses	3	-5,495	-6,219	-12,476
Operating expenses		-46,852	-46,113	-95,813
Earnings before financial items, taxes, depreciation and amortization		7,574	9,726	15,637
Depreciation, amortization and impairment	4	-4,310	-3,545	-7,402
Earnings before financial items and taxes		3,264	6,181	8,235
Fair value adjustments on investments in Trifork Labs	5	885	2,185	9,524
Share of results from associated companies		5	-35	-24
Other financial income		49	41	412
Other financial expenses	6	-480	-492	-1,014
Result on foreign exchange		121	-50	610
Financial result		580	1,649	9,508
Earnings before tax		3,844	7,830	17,743
Income tax expense		-957	-554	-1,394
Net income		2,887	7,276	16,349
Attributable to:				
Shareholders of Trifork Holding AG		2,320	6,434	15,240
Non-controlling interests		567	843	1,109
Earnings per share of Trifork Holding AG - in EUR				
Basic	7	0.13	0.35	0.83
Diluted	7	0.13	0.35	0.83

Consolidated Interim Statement of Comprehensive Income for the period ended 30 June 2020

(EUR k)	01/01 - 30/06/2020	01/01 - 30/06/2019	01/01 - 31/12/2019 (audited)
Net income	2,887	7,277	16,349
Items that may be reclassified to profit or loss, after tax			
Currency translation adjustment for foreign operations	-138	33	-38
Currency translation adjustment reclassified to profit or loss	-	9	-5
Items that will not be reclassified to profit or loss, after tax			
Remeasurements of the net defined benefit liabilities	20	-79	-389
Other comprehensive income	-118	-37	-432
Total comprehensive income	2,769	7,240	15,917
Attributable to:			
Shareholders of Trifork Holding AG	2,273	6,398	14,748
Non-controlling interests	496	842	1,169

Consolidated Statement of Financial Position for the period ended 30 June 2020

(EUR k)	Note	30/06/2020	31/12/2019 (audited)	30/06/2019
Assets				
Intangible assets		35,782	33,445	34,405
Right-of-use assets		14,356	15,546	15,012
Property, plant and equipment		5,926	5,732	5,554
Investments in Trifork Labs	11	34,984	32,531	25,235
Investments in associated companies		31	41	31
Other non-current financial assets		3,909	2,868	2,852
Deferred tax assets		566	343	129
Total non-current assets		95,554	90,506	83,218
Trade receivables		16,582	20,236	18,666
Contract assets		4,341	2,186	3,168
Other current receivables		786	1,201	452
Prepaid expenses		1,515	1,465	1,917
Other current financial assets		120	519	-
Cash and cash equivalents		10,760	5,952	3,915
Total current assets		34,104	31,559	28,118
Total assets		129,658	122,065	111,336
Shareholders' equity and liabilities				
Share capital		1,562	1,562	1,553
Treasury shares	10	-343	-1,250	-1,844
Retained earnings		58,490	57,121	47,394
Reserve for currency translation adjustments		-1,740	-1,676	-1,585
Equity attributable to shareholders of Trifork Holding AG		57,969	55,757	45,518
Non-controlling interests		2,386	1,577	1,837
Total shareholders' equity		60,355	57,334	47,355
Non-current financial liabilities	8	24,570	25,988	27,529
Other non-current liabilities	9	4,439	1,223	841
Deferred tax liabilities		3,098	2,932	2,989
Total non-current liabilities		32,107	30,143	31,359
Current financial liabilities	8	16,420	14,977	15,646
Trade payables		2,258	5,774	5,343
Contract liabilities		2,634	2,492	3,996
Current tax liabilities		2,180	1,771	1,034
Other current liabilities	9	13,704	9,574	6,603
Total current liabilities		37,196	34,588	32,622
Total liabilities		69,303	64,731	63,981
Total shareholders' equity and liabilities		129,658	122,065	111,336

Consolidated Statement of Changes in Shareholders, Equity for the period ended 30 June 2020

(EUR k)

	Share capital	Treasury shares	Retained earnings	Reserve for currency translation adjustments	Equity attributable to the share- holders of Trifork Holding AG	Non- con- trolling interests	Share- holders, equity
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
Disposal / loss of control of Group companies	-	-	-	-	-	-674	-674
Changes in liabilities towards non-controlling interests	-	-	-238	7	-231	231	-
30 June 2019	1,553	-1,844	47,394	-1,585	45,518	1,837	47,355
1 January 2020	1,562	-1,250	57,121	-1,676	55,757	1,577	57,334
Net income	-	-	2,320	-	2,320	567	2,887
Other comprehensive income	-	-	20	-67	-47	-71	-118
Total comprehensive income	-	-	2,340	-67	2,273	496	2,769
Dividends	-	-	-905	-	-905	-846	-1,751
Transactions with treasury shares	-	521	54	-	575	-	575
Additions from business combi- nations	-	386	-	-	386	1,042	1,428
Changes in liabilities towards non-controlling interests	-	-	-120	3	-117	117	-
30 June 2020	1,562	-343	58,490	-1,740	57,969	2,386	60,355

Consolidated Cash Flow Statement for the period ended 30 June 2020

(EUR k)	Note	01/01 - 30/06/2020	01/01 - 30/06/2019	01/01 - 31/12/2019 (audited)
Net income		2,887	7,277	16,349
Adjustments for:				
Depreciation, amortization and impairment	4	4,310	3,545	7,402
Non-cash other operating income		-	-3,114	-3,592
Fair value adjustment from investments in Trifork Labs	5	-885	-2,185	-9,524
Share of result from associated companies		-5	35	24
Other financial result		310	501	-8
Income taxes		957	554	1,394
Changes in net working capital		6,484	-2,972	-984
Income taxes paid		-910	-270	-547
Net cash flow from operating activities		13,148	3,371	10,514
Acquisition of Group companies, net of cash acquired		-341	-	-
Sale of Group companies, net of cash disposed		-	-429	-59
Purchase of intangible assets		-1,087	-493	-1,026
Purchase of property, plant and equipment		-1,140	-986	-1,998
Sale of property, plant and equipment		40	101	229
Sale of associated companies		-	40	40
Dividends received from associates companies		16	10	10
Purchase of investments in Trifork Labs		-2,132	-775	-1,098
Dividends received from investments in Trifork Labs		-	-	204
Sale of other current financial assets		280	-	-
Loans granted		-191	-571	-1,225
Repayment of loans granted		67	286	273
Interest received		49	41	90
Net cash flow from investing activities		-4,439	-2,776	-4,560
Proceeds from borrowings		2,667	994	1,833
Repayment of borrowings		-2,863	-2,788	-3,108
Payment of lease liabilities		-1,883	-1,680	-3,674
Interest paid		-473	-492	-861
Acquisition of non-controlling interests		-	-	-1,247
Purchase of treasury shares	10	-309	-250	-593
Sale of treasury shares	10	884	298	526
Dividends paid		-1,751	-2,489	-2,726
Net cash flow from financing activities		-3,728	-6,407	-9,850
Foreign exchange differences on cash and cash equivalents		-173	40	161
Change in cash and cash equivalents		4,808	-5,772	-3,735
Cash and cash equivalents at the beginning of the period		5,952	9,687	9,687
Cash and cash equivalents at the end of the period		10,760	3,915	5,952

Notes

I. General information

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

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

The Group's principal activities are divided into two areas:

- "Trifork" focuses on software development and operations of IT-systems
- "Trifork Labs" focuses on investments in tech startup companies

II. Basis of preparation and changes in accounting policies

A. BASIS OF PREPARATION

The consolidated interim financial statements for the period ending 30 June 2020 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 2019.

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 2019, except as discussed below.

The following new and amended International Financial Reporting Standards (IFRSs) and interpretations are effective from 1 January 2020. There are no material impacts on the financial position and performance or cash flow of the Trifork Group:

Standard	Subject
IFRS 3	Definition of a Business (amendment)
IAS 1 & IAS 8	Definition of material (amendments)
Conceptual framework	Revised conceptual framework for Financial reporting

Other minor changes in IFRS also became effective but are not relevant for the Group or did not have an impact on these financial statements.

C. TRANSLATION OF FOREIGN OPERATIONS

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

Exchange rates at period end				
	Unit	30/06/2020	31/12/2019	30/06/2019
DKK	1	0.1342	0.1339	0.1340
CHF	1	0.9389	0.9199	0.9005
GBP	1	1.0960	1.1736	1.1154
USD	1	0.8930	0.8937	0.8787

Average exchange rates for the period				
	Unit	30/06/2020	30/06/2019	31/12/2019
DKK	1	0.1340	0.1340	0.1339
CHF	1	0.9398	0.8854	0.8989
GBP	1	1.1442	1.1453	1.1407
USD	1	0.9076	0.8851	0.8933

III. Seasonality of the business and Covid-19 effects

In the previous years, and 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 personnel absences (summer & Christmas holidays) in the second half of the year.

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

During the first six months of 2020 and ongoing, the world has been highly affected by Covid-19. Some countries have locked down and others have put material limitations of daily life into effect. Such measures not only had impacts on everybody's personal life, but also affected the economy and the financial markets.

Trifork Group is exposed to these Covid-19 effects in various areas and reacted accordingly:

- Physical GOTO conferences have been postponed and/or replaced by online events
- The conference offering in the virtual world has been expanded (e.g. by a book club)
- Corporates reacted on the expected economic downturn by putting projects on hold
- Expecting reduced cash-inflows from operating activities, Trifork took several measures to conserve liquidity (e.g. by negotiating extended amortization terms for credit facilities, using treasury shares as a mean of payment, benefiting from governmental support packages by extending payment terms for liabilities to authorities)

IV. Management estimates and assumptions

The preparation of the consolidated interim financial statements require 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 recognized 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 change.

Reference is made to Note III. of the Group's annual financial statements 2019 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 2020.

Refer to Note 13 for information on adjustments to fair values of investments in Trifork Labs and contingent consideration liabilities.

V. Changes in scope of consolidation

In 2020, the Group acquired control of SAPBASIS ApS and MM Technologies ApS.

The purchase price allocation is not final as at 30 June 2020. The provisionally assessed fair values of assets identified and liabilities assumed of companies as at acquisition date are as follows:

(EUR k)	SAPBASIS ApS	MM Technologies ApS
Intangible assets	1,387	96
Right-of-use assets	305	-
Property, plant and equipment	17	2
Other non-current assets	-	1
Trade receivables	449	6
Other current assets	553	297
Deferred tax liabilities	-305	-19
Other non-current liabilities	-252	-
Current liabilities	-280	-26
Net assets acquired	1,874	357
Non-controlling interests	-935	-107
Net assets acquired, attributable to shareholders of Trifork Holding AG	939	250
Goodwill	584	51
Purchase price	1,523	301
of which contingent consideration	558	-
of which Trifork shares transferred	386	-
of which cash consideration	579	301
Acquired cash and cash equivalents	-261	-278
Net outflow of cash and cash equivalents	318	23
Non-controlling interest at time of acquisition	49.9%	30.0%

SAPBASIS ApS

The acquisition took place at the beginning of January 2020. EUR k 1,261 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EUR k 126 of order backlog have been recognized as intangible assets and are amortized by contract fulfillment. Goodwill of EUR k 584 has been allocated to "Services"-subsegment with an indefinite lifetime and is justified by the expertise of SAPBASIS ApS' workforce in its specific field of action. The Goodwill recognized is not tax deductible.

The fair value of the 44,309 Trifork shares transferred amounts to EUR k 386 and has been determined by using the Trifork treasury shares price model (<https://investor.trifork.com/share-information/share-price-and-trading/>).

The contingent consideration payments are subject to achieving operational results in the financial years 2020 – 2022. Refer to Note 11 for further details.

The non-controlling interests are calculated based on the share of identifiable net assets.

In the interim period 2020 SAPBASIS ApS contributed with revenue of EUR k 977 and earnings before tax of EUR k 231 to the consolidated financial statement in the Trifork Group. If the acquisition had taken place on 1 January 2020, the impact on revenue and earnings before tax would not be materially different.

Transaction costs related to the acquisition are immaterial.

MM Technologies ApS (renamed to Trifork Smart Device ApS)

The acquisition took place at the beginning of March 2020. EUR k 67 of development projects (unpatented) and EUR k 29 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 5 and 10 years. Goodwill of EUR k 28 has been allocated to "Services"-subsegment with an indefinite lifetime and is justified by market potential of the development projects. The Goodwill recognized is not tax deductible.

The non-controlling interest is calculated based on the share of identifiable net assets.

In the interim period 2020 MM Technologies ApS contributed with revenue of EUR k 9 and earnings before tax of EUR k 67 to the consolidated financial statement in the Trifork Group. If the acquisition had taken place on 1 January 2020, the total revenue of the Trifork Group would have been EUR k 4 higher and the earnings before tax for the period would have increased by EUR k 33.

Transaction costs related to the acquisition are immaterial.

1 - Segment information

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

The results of the segments are monitored 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 sub-segments: Academy (organizing conferences and trainings on software development), Services (development of innovative software in customer projects) and Products (delivery and operation of software products and related services for customers).

Other revenue mainly comprises management services.

Trifork Labs

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

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

01/01 - 30/06/2020	Academy	Services	Products	Others	Trifork	Trifork Labs	Elimination	Trifork Group
Revenue								
from contracts with customers	1,315	40,179	12,655	160	54,309	-	-	54,309
with other segments	-	-	-	274	274	-	-274	-
Total revenue	1,315	40,179	12,655	434	54,583	-	-274	54,309
EBITDA	-896	8,371	2,308	-1,933	7,850	-276	-	7,574
Depreciation and amortization	-88	-2,123	-1,593	-506	-4,310	-	-	-4,310
Impairment	-	-	-	-	-	-	-	-
Earnings before financial items and taxes	-984	6,248	715	-2,439	3,540	-276	-	3,264
Financial result	n/a	n/a	n/a	n/a	-365	945	-	580
Earnings before tax	n/a	n/a	n/a	n/a	3,175	669	-	3,844
Average number of employees	22	421	128	70	641	2	-	643

01/01 - 30/06/2019	Academy	Services	Products	Others	Trifork	Trifork Labs	Elimination	Trifork Group
Revenue								
from contracts with customers	3,364	38,174	10,344	-28	51,854	-	-	51,854
with other segments	-	-	-	265	265	-	-265	-
Total revenue	3,364	38,174	10,344	237	52,119	-	-265	51,854
EBITDA	-469	8,921	2,456	-917	9,991	-265	-	9,726
Depreciation and amortization	-25	-1,778	-1,224	-518	-3,545	-	-	-3,545
Impairment	-	-	-	-	-	-	-	-
Earnings before financial items and taxes	-494	7,143	1,232	-1,435	6,446	-265	-	6,181
Financial result	n/a	n/a	n/a	n/a	-553	2,202	-	1,649
Earnings before tax	n/a	n/a	n/a	n/a	5,893	1,937	-	7,830
Average number of employees	26	449	101	61	637	2	-	639

2 - Revenue from contracts with customers		
a. Revenue streams		
(EUR k)	01/01 - 30/06/2020	01/01 - 30/06/2019
Academy	1,315	3,364
Services	40,179	38,174
Products:		
- Licenses and support	6,358	5,809
- Hardware	1,704	837
- Hosting and security	4,593	3,698
Others	160	-28
Total revenue from contracts with customers	54,309	51,854

b. Timing of revenue recognition

(EUR k)	01/01 - 30/06/2020	01/01 - 30/06/2019
Goods and services transferred at a point in time	2,941	2,068
Services transferred over time	51,368	49,786
Total revenue from contracts with customers	54,309	51,854

c. Contract liabilities

All contract liabilities at the beginning of the period are recognized as revenue in the reporting period, as:

- for Academy: GOTO Conferences are held online and at different locations, prepayments are made only for the next upcoming conference, and;
- for Services: Trifork Group delivers its services to customers following the agile-approach (short-term and numerous independent cycles), and;
- for Support/Hosting and security: Although having long-term contracts with customers, (pre-)payments are only requested for short-term periods.

3 - Other operating expenses		
(EUR k)	01/01 - 30/06/2020	01/01 - 30/06/2019
Sales and marketing expenses	-699	-1,053
Leases and service cost for leased property	-888	-1,130
Administration expenses	-3,868	-4,036
<i>of which IPO-preparation cost</i>	-195	-
Others	-40	-
Total other operating expenses	-5,495	-6,219

4 - Depreciation, amortization and impairment		
(EUR k)	01/01 - 30/06/2020	01/01 - 30/06/2019
Depreciation of property, plant and equipment	-881	-701
Depreciation of right-of-use assets	-2,057	-1,866
Amortization of intangible assets	-1,372	-978
Total depreciation, amortization and impairment	-4,310	-3,545

5 - Fair value adjustments on Trifork Labs investments		
(EUR k)	01/01 - 30/06/2020	01/01 - 30/06/2019
Realized fair value adjustments	-315	-
Unrealized fair value adjustments	1,200	2'185
Total fair value adjustments	885	2'185

The realized fair value adjustments are in relation to exits from investments and dividend income. The unrealized fair value adjustments are in relation to new funding rounds with different valuation of invested companies or updated business plans leading to a new valuation.

6 - Other financial expenses		
(EUR k)	01/01 - 30/06/2020	01/01 - 30/06/2019
Interest expenses	-473	-492
<i>of which lease interests</i>	-181	-186
<i>of which net interest for defined benefit plans</i>	-2	-
Impairment losses on other financial assets	-7	-
Total other financial expenses	-480	-492

7 - Earnings per share		
(EUR k)	01/01 - 30/06/2020	01/01 - 30/06/2019
Net income attributable to the shareholders of Trifork Holding AG	2,320	6,434
Weighted average number of shares issued	18,637,230	18,537,230
Weighted average number of treasury shares	-93,876	-201,180
Number of shares used for calculating earnings per share	18,543,354	18,336,050
Earnings per share (basic/diluted - in EUR)	0.13	0.35

There are no potential dilution effects (2019: none)

8 - Financial liabilities		
(EUR k)	30/06/2020	31/12/2019
Borrowings from financial institutions	20,193	20,166
Lease liabilities	14,272	15,288
Others	380	473
Financial liabilities related to financing activities	34,845	35,927
Contingent considerations	2,046	949
<i>of which from business combinations</i>	559	-
<i>of which from others</i>	1,487	949
Redemption amount of put-options	4,099	4,089
Financial liabilities related to business combination, acquisition of non-controlling interests and acquisition of completed development projects	6,145	5,038

8 - Financial liabilities (continued)		
(EUR k)	30/06/2020	31/12/2019
Total financial liabilities	40,990	40,965
of which non-current	24,570	25,988
of which current	16,420	14,977

9 - Other liabilities

The Danish Holiday Act has been modernized and introduces the concept “concurrent holiday”, meaning that employees may take holiday in the same year as when the holiday is accrued. Holidays earned in the transitional period will be frozen and maintained in the Group statement of financial position. It will be paid out upon retirement. The amount is subject to annual indexation determined by the Government.

(in EUR k)	30/06/2020	31/12/2019
Non-current liability for holiday funds payable	3,145	-
Defined benefit pension liabilities	1,294	1,223
Other non-current liabilities	4,439	1,223

(in EUR k)	30/06/2020	31/12/2019
Liabilities to government authorities (VAT, social security, etc.)	8,072	2,624
Accrued personnel expenses	3,063	4,569
<i>of which holiday accruals</i>	2,289	4,407
Other liabilities	2,568	2,381
Other current liabilities	13,704	9,574

10 - Shareholders' equity

a. Dividends

The Annual General Meeting of 16 April 2020 approved a dividend of EUR 0.05 per registered share to be paid from the capital contribution reserve. The dividend of EUR k 905 was paid out on 21 April 2020.

b. Transactions with treasury shares

	Number of shares	Historical cost per share	Total amount (in EUR k)
1 January 2019	123'485	5.94	733
Acquisitions	198'284	6.70	1'355
Disposals	-42'894	6.95	-298
Result from transactions with treasury shares transferred to retained earnings	-	-	54
30 June 2019	278'875	6.61	1'844
1 January 2020	144,462	8.65	1,250
Acquisitions	31,153	9.90	309
Disposals	-88,018	10.05	-884
Acquisition of Group companies	-44,307	8.73	-386
Result from transactions with treasury shares transferred to retained earnings	-	-	54
30 June 2020	43,290	8.36	343

11 - Financial instruments through profit and loss

Investments in Trifork Labs – Level 3

(EUR k)	2020	2019
1 January	32,531	19,685
Acquisitions	2,233	4,428
Disposals*	-800	-1,078
Fair value adjustments	885	2,185
Exchange differences	135	15
30 June	34,984	25,235

* as of 30 June 2020 the sales price is recognizes and current (EUR k 250) and non-current financial asset (EUR k 550).

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 2020 and 2019.

Contingent considerations related to business combinations, acquisition of non-controlling interests and acquisition of completed development projects - Level 3

(EUR k)	2020	2019
1 January	949	333
Additions from business combinations	558	-
Other additions	535	-
Exchange differences	4	-
30 June	2,046	333

As of 30 June 2020, the liability consists of contingent considerations related to the acquisitions of Testhuset A/S, Invokers A/S, SAPBASIS ApS, acquisitions of software products (completed development projects) and EUR k 11 for others (2019: Testhuset A/S).

An amount of EUR k 0 relates to the acquisition of Testhuset A/S:

The contingent consideration arrangement comprises three equal tranches to be paid in 2019, 2020 and 2021 subject to meeting increasing EBITDA targets for 2018, 2019 and 2020 (significantly unobservable input level 3). If the target for a given year is not met, no amount for that year is due. After meeting the minimum threshold per year, the earn-out amount increases up to a maximum amount for that year. The maximum amount to be paid for all three years in total is EUR 1m. Targets for 2018 and 2019 were not met, thus the fair value of the liability is 0, unchanged from 31 December 2020.

An amount of EUR k 939 relates to the acquisition the remaining non-controlling interests (49%) of Invokers A/S:

The contingent consideration arrangement comprises a pay-out of EUR k 939 in 2021 in case the company meets an EBIT-target of DKK k 5'000 in 2020. If the target is missed, there will be no pay-out. The company achieved an EBIT of DKK k 5.036 in 2019 and has budgeted an EBITDA of DKK k 14.866 for 2020 (amortization/depreciation expected to be approx. DKK k 1.700). Therefore, the Group assesses the target to be achievable and assumes the payment.

An amount of EUR k 559 relates to the acquisition of SAPBASIS ApS:

The contingent consideration arrangement comprises a total pay-out of up to EUR k 645 in 2021, 2022 and 2023 in case the company meets defined EBIT-targets in 2020, 2021 and 2022. If the target is missed by more than 10%, there will be no pay-out.

Based on recent results and the future expectations for the Company, Trifork Group is of the view that for 2020 100%, for 2021 85% and for 2022 75% of the maximum amounts become due.

An amount of EUR k 537 relates to the acquisition of software products (completed development projects):

The contingent consideration arrangement comprises a pay-out of up to EUR k 803 in 2021. Subject to the earn-out payment are new or expanded sales agreements (licenses, SaaS) for the products acquired.

According to business planning, Trifork Group expects the amount becoming due to be EUR k 537.

12 - Events after the reporting period

The 2020 consolidated interim financial statements were approved and released for publication by the Board of Directors on 25 August 2020.

Ratios and Key Figures

The financial highlights have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios" (January 2019), 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	$\frac{\text{Earnings before financial items and taxes} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity excl. NCI} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average equity excl. NCI}}$
Basic earnings per share (EPS basic)	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average number of shares outstanding}}$
Diluted earnings per share (EPS diluted)	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average number of shares diluted}}$
Equity value per share	$\frac{\text{Equity excl. NCI} \times 100}{\text{Year-end number of shares}}$
Dividend yield	$\frac{\text{Dividend} \times 100}{\text{Net income excl. NCI}}$
Return on invested capital	$\frac{\text{Earnings before financial items and taxes} \times 100}{\text{Average assets}}$
Financial gearing	$\frac{\text{Net interest-bearing debt}}{\text{Equity incl. NCI}}$

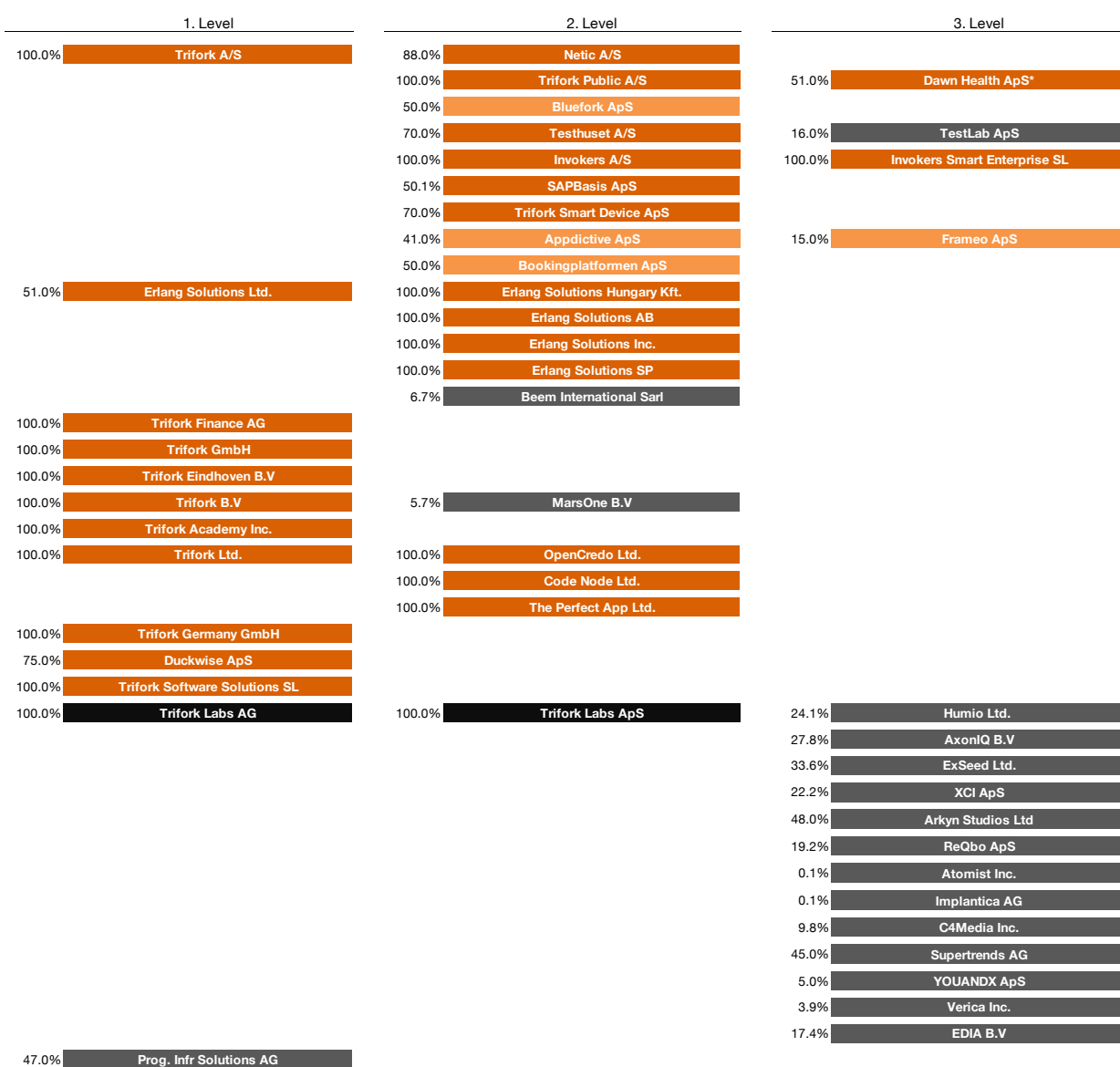
Trifork Group Structure

Organizational structure and development

The organization chart shows the ownership structure of all companies and associated companies in the Trifork Group. Trifork Holding AG is the ultimate holding company of all other companies. Companies in "1. Level" in this way are owned directly by Trifork Holding AG. In the chart all companies are marked in relation to how they are managed and incorporated in the in the Group. This showing if companies are controlled by the Trifork or Trifork Labs segment and if they are consolidated as subsidiaries, associated companies or financial investments.

Trifork Holding AG

Group Structure, June 2020



* In 2020 renamed from Trifork eHealth

- Trifork subsidiary
- Trifork associated
- Trifork Labs subsidiary
- Trifork Labs investment

Trifork Holding AG

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Switzerland

Denmark

Aalborg
Aarhus C, Aarhus N
Copenhagen
Esbjerg

Sweden

Stockholm

United Kingdom

London

Germany

Berlin

Switzerland

Zürich

Poland

Krakow

Hungary

Budapest

Holland

Amsterdam
Eindhoven

Spain

Barcelona
Palma

United States

San Francisco
Chicago

2020 TRIFORK WORLD MAP

TRIFORK.
...think software