

INTERIM REPORT

Trifork Q1/21

THREE MONTHS ENDED 31 MARCH 2021



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LETTER OF THE CEO

Q1/2021 – a strong start in 2021

01



Revenue in the Trifork Group in the first quarter of 2021 was EURm 39.4, an increase of 38.2% compared to the same period in 2020. The strong revenue growth was primarily driven by inorganic growth from the most recent acquisition of Nine. Secondly by a high activity level in Digital Health and Smart Enterprise. Thirdly, the first quarter in 2021 saw a seasonal high EURm 2.4 revenue in sale of hardware as an integrated part of new solutions.

I'm very thankful for the great effort and performance of all of our colleagues and their ability to adapt to the challenges we and the world is facing

The revenue growth was comprised of 11.4% organic growth and 26.8% inorganic growth.

It's great to see that we have been able to increase our business from the first quarter of 2020 and in the same period, we have also managed to increase our profitability in the Trifork segment from an adjusted full year EBITDA-margin of 17.5% in 2020 to 19.5% in the first quarter of 2021. I'm very thankful for the great effort and performance of all of our colleagues and their ability to adapt to the challenges the Covid-19 pandemic continues to cause.

We appreciate the trust that our customers show us in letting us continue to develop exciting software for them

The Trifork segment adjusted EBITDA in the first quarter of 2021 was EURm 7.7 (excluding special items of EURm 1.8), an increase of 58% compared to the same period in 2020. The Trifork segment adjusted EBITA in the first quarter of 2021 was EURm 5.8, an increase of 111% from the first quarter 2020 and corresponding to an adjusted EBITA-margin of 14.8%.

For 2021 we now target EURm 140-150 in total revenue, EURm 23.7-28.5 in Trifork segment adjusted EBITDA and EURm 14.9 to 17.1 in Trifork segment adjusted EBIT.

In the first quarter of 2021 most of our employees continued to work remote for our customers. We appreciate the trust that our customers show us in letting us continue to develop exciting software for them – also by working remote – but we hope to soon find a new balance between working remotely and working co-located in small autonomous teams, which very much reflects our DNA.

The lock downs still prevented us from inspiring our customers and community of software developers at our GOTO Conferences. But in the first quarter of 2021 we continued to create online-events and completed two virtual GOTO-events. Our YouTube tech channel has now grown to more than 215,000 subscribers with more than 20 million views and our Vestas case story that is featured by Apple has now had more than 6 million views world-wide.

In the first quarter of 2021 Trifork won the Danish Health Data Authority's tender to develop and maintain the underlying health infrastructure, including information on Covid-19 vaccinations and test results, which form the basis of a Corona Passport. We are very happy for the trust that the Danish Health Data Authority show us in this situation.

The divestment of Trifork's ownership in the log management platform Humio to U.S.-based CrowdStrike, announced in February, highlights the value of Trifork's Labs model, in which Trifork invests in and supports promising technology start-ups that develop innovative software solutions. Trifork Labs is the driver of Trifork's R&D activities, and in addition, it is an investment in recurring revenue as the companies grow as well as the possibility of significant value creation when investments are exited.

March 2021 was a month of sustainability for Trifork. We announced an investment in Dryp, a clean-tech company that develops sensors in the water sector. The Dryp sensor can provide important information on the flow of water in our environment. Ultimately, our purpose is to use this collaboration to improve the water quality in the oceans as well as our drinking water. According to WHO, 3 billion people live off the oceans and for each km² of ocean, an average of 13,000 pieces of garbage can be found. It is so important we change this now.

One way to better this situation is to build smarter. In our new Trifork Smart Building, we will accumulate waste water and reuse rain water in the building. The Dryp sensors play an important part of this system.

With Dryp's technology, the discharge of wastewater from our Smart Building can be planned and adapted to the municipality's drainage system. If all new buildings did this, we could drastically reduce overflow of untreated water into nature.

In the same month, we also announced another clean-tech investment in Upcycling Forum. This company's value statement is "From Waste to Value". Trifork will help Upcycling Forum develop a platform that makes it easy for builders to buy recycled construction materials and use them in new buildings. Here, our Smart Building will be a statement of how this can be done. We hope many more companies will follow.

Trifork in March also entered into an agreement to be the presenting partner of the Ocean Race stopover in Denmark and to support their campaign to focus on the challenges with the ocean life and pollution.



Jørn Larsen

CEO, Trifork Group



Overall, Trifork sees opportunities for growth. We believe that we fit in a changing world and there will be a constant need for creating solutions using new and smarter technologies



02

Q1/2021

Key figures & main events

TRIFORK GROUP

3 EURm

Net income

866

Employees

48

Business Units

TRIFORK SEGMENT

39 EURm

Revenue

8 EURm

Adjusted EBITDA

19 %

Adjusted EBITDA-margin

TRIFORK LABS SEGMENT

21

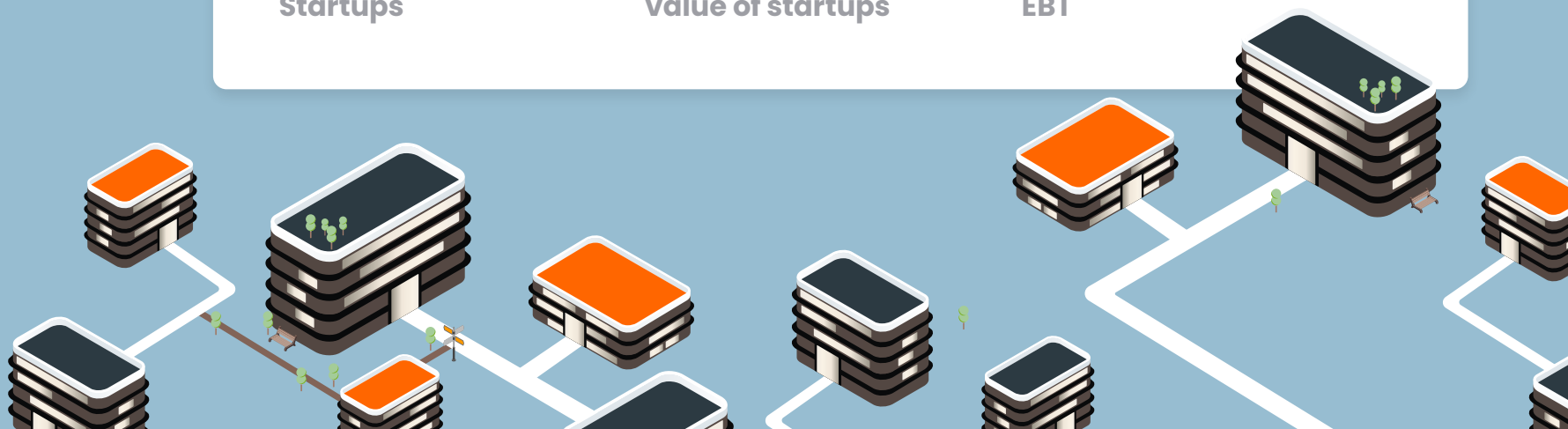
Startups

20 EURm

Value of startups

1 EURm

EBT



Financial highlights and key figures

(EUR k)	Q1/2021	Q1/2020	FY2020
Trifork Group Income statement			
Revenue from contracts with customers	39'415	28,529	115,358
- thereof organic	31'768	28,013	103,973
- thereof from acquisitions	7'647	516	11,381
Special items	-1,792	-124	-955
Adjusted EBITDA	7'115	4,089	17,930
Adjusted EBITA	5'290	2,636	11,210
Adjusted EBIT	4'325	1,928	7,898
EBITDA	5'323	3,965	16,975
EBITA	3'498	2,512	10,255
EBIT	2'533	1,804	6,408
Net financial result	1,130	121	40,634
Net income	2'651	1,440	44,658
Trifork Segment			
Adjusted EBITDA	7'667	4,220	20,168
Adjusted EBITA	5'842	2,767	13,448
Adjusted EBIT	4'877	2,059	10,136
Trifork Labs Segment			
Net financial result	1,766	33	41,396
EBT	1,214	-98	39,158
Trifork Group Financial position			
Investments in Trifork Labs	20'478	34,606	75,861
Intangible assets	72'164	36,426	72,990
Total assets	209'628	126,767	229,109
Equity attributable to the shareholders of Trifork Holding AG	81'233	57,707	80,494
Net liquidity/(debt)	14'310	-15,505	-37,393
Cash flow			
Cash flow from operating activities	-1'760	3,663	17,787
Cash flow from investing activities	57'078	-3,834	-31,516
Cash flow from financing activities	-23'860	-169	25,877
Free cash flow	-2'336	1,618	14,373
Net change in cash and cash equivalents	31'544	-445	12,005

The financial highlights and key ratios have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios" (February 2021).

"Adjusted" equals to adjusted for the cost of special items.

For further definitions refer to page 38.

	Q1/2021	Q1/2020	FY2020
Share data (in EUR)			
Basic earnings / share (EPS basic)	0.10	0.06	2.33
Diluted earnings / share (EPS diluted)	0.10	0.06	2.33
Dividend / share	-	-	0.58
Dividend yield	-	-	25.0%
Employees			
Average number of employees (FTE)	822	648	682
Financial margins and ratios			
Trifork Group			
Adjusted EBITDA-margin	18.1%	14.3%	15.5%
Adjusted EBITA-margin	13.4%	9.2%	9.7%
Adjusted EBIT-margin	11.0%	6.8%	6.8%
EBITDA-margin	13.5%	13.9%	14.7%
EBITA-margin	8.9%	8.8%	8.9%
EBIT-margin	6.4%	6.3%	5.6%
Equity ratio	38.8%	45.5%	35.1%
Return on equity	2.1%	2.1%	63.4%
Trifork Segment			
Organic revenue growth ¹			
- Inspire	-55.6%	-	-75.8%
- Build	7.2%	-	6.0%
- Run	44.8%	-	20.8%
EBITDA-margin	14.9%	14.4%	16.7%
- Inspire	-117.8%	-72.9%	-78.3%
- Build	26.2%	21.9%	19.4%
- Run	16.4%	15.7%	22.2%
Adjusted EBITDA-margin	19.5%	14.8%	17.5%
Adjusted EBITA-margin	14.8%	9.7%	11.7%
Adjusted EBIT-margin	12.4%	7.2%	8.8%

¹ Organic growth by sub-segment is calculated by organic revenue only, in actual and reporting period.

An Outline of the First Quarter

Financial Highlights of Q1/2021

Overall Trifork had a strong Q1-2021. Growth was primarily driven by the Build and Run sub-segments with a high activity level in the Danish Public sector. Our Inspire sub-segment experienced a high growth in subscribers and views on our YouTube Tech channel but the continued lock downs have still prevented us from completing physical conferences.

In the first quarter 2021, the Trifork Group has managed to grow in both revenue and profit.

The financial highlights are focused on adjusted profit-ratios, in which cost for special items (one off costs) are excluded.

Trifork Group

- With a total revenue of EURm 39.4, the Trifork Group achieved a consolidated growth rate of 38.2% (whereby 11.4% was organic and 26.8% was acquisitional growth). If disregarding the Inspire segment which was negatively impacted by Covid-19 the combined growth in Build and Run totalled 40.7% (whereof 13.2% was organic and 27.5% acquisitional growth). The Nine A/S acquisition was consolidated from 2 September 2020 and accounted for the vast majority of the acquisitional growth in the first quarter 2021
- Guidance for revenue in 2021 is EURm 140-150
- EBT (earnings before tax) for the first three months was EURm 3.7, compared to EURm 1.9 in the same period 2020

- Net income for the first quarter 2021 amounted to EURm 2.7, which is an increase of EURm 1.2 compared to the same period 2020
- Equity attributable to shareholders of Trifork Holding AG as of 31 March 2021, was EURm 81.2, giving an Equity Ratio of 38.8% at the end of March 2021, compared to 35.1% at the end of 2020

Trifork Segment

- Adjusted EBITDA of EURm 7.7 for the first three months 2021 is equal to an 19.5% adjusted EBITDA-margin and represents growth of 81.7% compared to the same period 2020
Guidance for adjusted EBITDA for the year is EURm 23.7-28.5
- Adjusted EBITA was EURm 5.8, which equals a 14.8% adjusted EBITA-margin and an increase of 111.1% compared to the same period 2020
- Adjusted EBIT was EURm 4.9, which equals a 12.4% adjusted EBIT-margin and an increase of 136.9% compared to the same period 2020
Guidance for adjusted EBIT for the year is EURm 14.9-17.1

Trifork Labs Segment

- Positive fair value adjustment on Trifork Labs investments was EURm 1.7, compared to EURm 0 in the first three months 2020. The result is to a large extent generated from realized gains on exit from investments



Main Events

Trifork Group

- Trifork took the first step in the construction of a unique and sustainable office building of approximately 3,000 m2 and located in Aarhus, Denmark, based on intelligent technology solutions. The construction is a result of Trifork's philosophy of developing software inspired by and in collaboration with customers. Within the Smart Building business segment, Trifork has customers who cover virtually all elements of a building. This means that software and intelligent solutions have been thought into every aspect of the sustainable wooden building, from water supply and disposal, heating and cooling, electricity, ventilation, pumps, thermostats, windows, and sensors to control consumption, access conditions and parking

Trifork Segment

- **Inspire:** Due to the Covid-19 situation worldwide, the GOTO concept in 2020 was transformed into online events. In 2021 we have continued to perform several online events with two GOTO conferences in Q1 presenting new technologies and methods. Our YouTube tech channel in Q1-2021 grew to more than 215,000 subscribers and now have had over 20 million views of our videos
- **Build:** In the Build sub-segment, we have seen high activity levels in the Digital Health and Smart Enterprise business areas. Trifork won the Danish Health Data Authority's tender to develop and maintain the underlying health infrastructure, including information on Covid-19 vaccinations and test results, which form the basis of a Corona Passport

- **Run:** In Q1-2021 we continued to develop new Cyber protection products and sales of these were started. Trifork occasionally delivers hardware installations to customers which may impact the results of a given quarter. In Q1 2021, hardware sales was high and accounted for 6% of the total revenue. Hardware sales is an integral part of some customer engagements. It typically has low margins but is the basis for a long-term positive impact on our Run revenue

Trifork Labs Segment

- In the first quarter 2021, Trifork Labs segment has closed the exit of Humio Ltd. as initiated in December 2020. Further, it exited the investment in Supertrends AG
- Trifork Labs intensified the engagement in the Danish clean-tech startup DRYP, a developer of sensor and data analysis for monitoring waste and rainwater systems to avoid flooding and water related damages. Trifork Labs also invested in Upcycling Forum, a Danish online platform aimed at recycling of in particular building materials. Both DRYP and Upcycling Forum are involved in the new sustainable office building.



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TRIFORK GROUP

Financial Review Q1/2021



Trifork Group

Financial targets

EURm	FY2021	Q1/2021 Result
Revenue (Trifork segment)	140-150	39.4
Adjusted EBITDA (Trifork segment)	23.7 - 28.5	7.7

General

The Executive Management of the Trifork Group is satisfied with the results achieved in the first quarter 2021.

Overall, the growth in the Trifork segment is in line with the expectations and is satisfying in the current economic environment affected by Covid-19.

However, in a normalized environment, revenues are expected to recover in the Inspire sub-segment which currently is suffering from the lock downs where no physical conferences can be completed. Build has seen an increasing activity level starting in Q4-2020 and continuing into 2021.

Trifork Labs has in the first quarter 2021 again been positively influenced by the exit of Humio Ltd. as the exit proceeds end of 2020 was fixed in USD. This led to a further positive fair value adjustment of EURm 1.7 in Q1-2021 where the profit was realized.

The consolidated revenue for the Trifork Group was EURm 39.4, which is within the target range of the year.

The Trifork segment adjusted EBITDA of EURm 7.1 is also within the target range for the year.

Development in revenue

The Trifork Group revenue was EURm 39.4 for the first three months 2021, which equals 38.2% growth compared to 2020, where EURm 28.5 was achieved.

In the first three months 2021 none of the investments in Trifork Labs contributed to the Trifork Group.

Origin of growth

In the first three months 2021 the Group has grown 11.4% organically and 26.8% from acquisitions.

If disregarding the Inspire segment which was negatively impacted by Covid-19 the combined growth in Build and Run totalled 40.7% (whereof 13.2% was organic and 27.5% acquisitional growth)

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

Revenue divided into segments

The two overall segments in the Trifork Group are defined as Trifork and Trifork Labs. The external revenue in the first three months 2021 was divided in the following way (as no Trifork Labs investments are consolidated into Trifork Group, Trifork Labs does not contribute to the Group revenue).

Revenue (EURm)	Q1/2021	Q1/2020
Trifork	39.4	28.5
Trifork Labs	0.0	0.0
Trifork Group	39.4	28.5

Costs

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

In the first three months 2021, total personnel costs were EURm 21.4 compared to EURm 15.0 in the same period 2020.

Personnel costs as a proportion of revenue were a little higher the first three months with 54.3% compared to 52.6% in the same period 2020. The reason for this is primarily to be found in the decrease of revenue in the Inspire sub-segment. The future development in this KPI is estimated to be positive with a lower ratio, driven by resuming the conference business and an increased Run based revenue on operations and Cyber protection.

In the first three months 2021, revenue has grown to EURm 39.4 equal to a growth of 38.2% compared to the same period 2020

Development in adjusted EBITDA

In the first three months 2021, the Trifork Group realized EURm 7.1 adjusted EBITDA*, an increase of 74.0% compared to the same period 2020.

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

Adjusted EBITDA (EURm)	Q1/2021	Q1/2020
Trifork	7.7	4.2
Trifork Labs	-0.6	-0.1
Trifork Group	7.1	4.1

As with revenue the primary driver for EBITDA was the Trifork segment with EURm 7.7. This was 81.7% growth compared to the same period 2020 and equal to an 19.5% adjusted EBITDA-margin.

The negative EBITDA of EURm -0.6 represents all the cost of running the Labs organization. This is seen as an expected result in relation to the nature of Trifork Labs. Part of the costs represent a variable cost element based on the achieved fair value increase.

Overall, the results obtained in the first three months 2021 correspond to a Trifork Group adjusted EBITDA margin of 18.1% compared to 14.3% in the same period 2020. This development is in line with expectations and positively influenced by the current demand of the public sector for Digital Health and Smart Enterprise product development.

Development in adjusted EBITA

In the first quarter 2021, the Trifork Group realized an adjusted EBITA* of EURm 5.3, which is a doubling the EURm 2.6 that was achieved in the first quarter 2020. The 2021 adjusted EBITA equals an 13.4% adjusted EBITA-margin compared to 9.2% in 2020.

Adjusted EBITA (EURm)	Q1/2021	Q1/2020
Trifork	5.8	2.7
Trifork Labs	-0.6	-0.1
Trifork Group	5.3	2.6

The Trifork segment is also the primary driver for EBITA. In the first quarter 2021, the Trifork segment realized an adjusted EBITA* of EURm 5.8, which is 111.1% increase compared to 2020, where EURm 2.8 was achieved. The 2021 adjusted EBITA-margin for the first three months was at 14.8% compared to 9.7% in the same period 2020.

The analysis by EBITA eliminates the differences in lease accounting to other accounting frameworks that consider lease cost as operating expense (except for lease interest expense of EURm 0.1). Depreciations were at the expected level.

* adjusted for special items (One off costs)



Development in adjusted EBIT

In the first three months 2021, the Trifork Group realized an EURm 4.3 adjusted EBIT* compared to EURm 1.9 in the same period 2020. The 2021 adjusted EBIT equals a 11.0% adjusted EBIT-margin compared to 6.8% in 2020.

Adjusted EBIT (EURm)	Q1/2021	Q1/2020
Trifork	4.9	2.0
Trifork Labs	-0.6	-0.1
Trifork Group	4.3	1.9

Once again on EBIT the Trifork segment is the primary driver. In this segment adjusted EBIT increased from EURm 2.0 to EURm 4.9 equal to a 136.9% increase compared to 2020. This corresponds to an adjusted EBIT-margin of 12.4% compared to 7.2% in the same period 2020.

Amortizations were at the expected level with approximately 2/3 being related to previous acquisitions.

Development in EBT

In the first quarter 2021, the Trifork Group reached EURm 3.7 EBT (earnings before tax), which equals an increase of EURm 1.8 compared to the same period 2020, where EURm 1.9 was realized.

EBT (EURm)	Q1/2021	Q1/2020
Trifork	2.5	2.0
Trifork Labs	1.2	-0.1
Trifork Group	3.7	1.9

The 2021 financial result for the first three months totalled EURm 1.1 compared to EURm 0.1 in the same period 2020.

The main contributors in the first quarter 2021 were

- Changes in fair-value valuations of investments of EURm 1.7 in Trifork Labs compared to EURm 0 in 2020.
- Net interests on capital of EURm -0.5 compared to EURm -0.2 in 2020. The increase was primarily due to additional interest cost to acquisition loans.
- Negative net result of foreign exchange of EURm 0.1 compared to EURm 0.3 (positive) in 2020.



Net income

In the first three months 2021, the Group net income totalled EURm 2.7, which equals an increase of EURm 1.3 compared to the same period 2020, where EURm 1.4 was realized.

In the first quarter 2021, EURm 0.9 of the profit belongs to non-controlling interests. In 2020, this was EURm 0.3.

The result corresponds to a EUR 0.10 earning per share.

Management considers this result satisfying.

The effective tax rate for the Group was 27.6% in the first quarter 2021 and 25.2% in the same period in 2020. The high tax-rate is primarily due to the special items costs allocated to Trifork Holding AG where they have not tax effect. This is expected to be normalized through 2021.

Total comprehensive income

Other comprehensive income was immaterial in the first three months 2021 and therefore total comprehensive income equals net income.

Balance and equity

TOTAL ASSETS

Total assets decreased by 8.5% from EURm 229.1 as of 31 December 2020 to EURm 209.7 as of 31 March 2021.

The main contributors were

- Net amortization of financial borrowings was in the amount of EURm 20.1, mainly with cash proceeds from Humio Ltd.
- Dividend payments of EURm -1.4 to non-controlling interests.
- Increase of net working capital positions by EURm 6.5 based on seasonality.

NON-CURRENT ASSETS

Non-current assets have seen a EURm 1.4 decrease, mainly due to ordinary depreciation and amortization of EURm 2.8, new investments in Trifork Labs of EURm 0.8m and net reimbursement of loans of EURm 0.6.

TREASURY SHARES

During the period, the Group has had limited transactions with treasury shares with a net sale of 738 shares.

End of the first quarter 2021, the company held 30,355 treasury shares.

SHAREHOLDERS' EQUITY

As of 31 March 2021, Group equity amounts to EURm 83.8, which is a 0.8% increase compared to end 2020 where the equity was EURm 83.8.

A total of EURm 2.6 of the shareholders' equity is allocated to non-controlling interests (NCI).

In the first quarter 2021 the Group has acquired approx. 5% of the shares in Erlang Solutions Ltd for EURm 0.7 and thus decreased the NCI.

Equity ratio (excl. NCI) at the end of the first quarter 2021 is 38.8% compared to 35.1% end of 2020.

Cash flow and investments

OPERATING ACTIVITIES

In the first quarter 2021, net cash flows from operating activities amounted to EURm -1.8 compared to EURm 3.7 in the same period 2020. This decrease is mainly due to changes in the net working capital as some services provided in the period (including seasonal high hardware deliveries) were not paid by the end of the period. NWC is expected to be normalized in the second quarter.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm 57.1 compared to EURm -3.8 in the same period 2020.

The main contributors were

- Cash proceeds for the sale of Humio Ltd. investment of EURm 57.8
- Investments in Trifork Labs of EURm 0.7
- Net capex of EURm 0.4
- Net repayment of loans granted of EURm 0.6

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -23.9 compared to EURm -0.2 in the first quarter 2020.

The main contributors were

- Net decrease of borrowings of EURm 20.1, due to accelerated amortization with the proceeds received from the Humio Ltd. exit
- Interest paid of EURm -1.6
- Lease payments of EURm -1.2
- Acquisition of non-controlling interests in Erlang Solutions Ltd. for EURm -0.7
- Dividends of EURm -1.4, paid to minorities in subsidiaries

Events after the reporting date

With effective date as of 15 April 2021 the Board of Directors increased share capital from authorized share capital in an amount of EURm 0.01 (167,436 shares) by conversion from retained earnings.

The available authorized capital as of 15 April 2021 amounts to EURm 0.1. This equates to 1,195,334 registered shares.



Trifork Segment

Financial targets

EURm	05.2021	Q1/2021 Result
Revenue	140-150	39.4
Adjusted EBITDA	23.7 - 28.5	7.7

Overall

The Executive Management finds the results of the Trifork segment for the first three months 2021 within its expectations.

On one hand, the first quarter was positively influenced by the current demand of the public sector for software product, on the other hand, the Covid-19 lock downs still prevented physical conferences.

Development in revenue

The revenue in the first three months 2021 of EURm 39.4 was a 38.2% growth compared to the same period 2020. 11.4% were generated organically and 26.8% from acquisitions.

Revenue (EURm)	Q1/2021	Q1/2020
Inspire	0.3	0.7
Build	30.6	21.7
Run	8.5	6.1
Other	0.0	0.0
Trifork	39.4	28.5

Revenue streams and sub-segments

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

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

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

- **Inspire**
With a revenue of EURm 0.3 Inspire delivered 0.8% of total revenue in Trifork. The sub-segment continues to suffer from the Covid-19 lock downs where it's not possible to complete physical conferences. Despite the organization initiated GOTO conferences and a new book-club in a virtual environment, sales prices on online-events do not reach the same level as for conferences on site.
It's still not expected that it will be possible to complete larger physical conferences in 2021.

Build

With a revenue of EURm 30.6 Build delivered 77.6% of total Trifork revenue. The increase of EURm 8.9 was equal to a growth of 40.8% compared to the first quarter 2020. The new acquisitions in 2020 contributed with 35.2% to the revenue increase in the Build sub-segment. Taking the acquisitional revenue in 2020 into account the organic growth was 7.2%.

Run

With a revenue of EURm 8.5 Run delivered 21.5% of total Trifork revenue. Compared to the first quarter 2020 this was an increase of EURm 2.4 equal to 40.1%. Taking the acquisitional revenue in 2020 into account the organic growth was 44.8%. Most Run based revenue in the period came from the sale of Trifork's own products and related services but the first quarter was also influenced by a couple of engagements where hardware sales were part of the delivery. Thus hardware sales in Q1 accounted for a larger share of Run-revenue than normal.

* adjusted for special items (one-off costs) in subsegment "Other".

Development in adjusted EBITDA

In the first three months 2021, the Trifork segment realized EURm 7.7 adjusted EBITDA* equals to an adjusted EBITDA-margin of 19.5% and an increase of 81.7% compared to the same period 2020.

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

Adjusted EBITDA (EURm)	Q1/2021	Q1/2020
Inspire	-0.4	-0.5
Build	8.0	4.8
Run	1.4	0.9
Other	-1.3	-1.0
Trifork	7.7	4.2

Maintaining the Inspire Team, investing in new online concepts as well as having the organization ready to restart physical conferences generates current costs in this sub-segment.

The Build sub-segment increased in growth both organically and by acquisitions. The EBITDA for the sub-segment grew by 68.9% and realized an adjusted EBITDA-margin of 26.2%, compared to 21.9% in the same period in 2020. High demand from the public sector in the areas of Digital Health and Smart Enterprise contribute to this result.

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts. In the first quarter 2021 the large ratio of hardware related revenue with lower margins resulted in an overall lower margin than usual.

The EBITDA for the Run sub-segment grew by 46.6% and contributes an adjusted EBITDA-margin of 16.4%, compared to 15.7% in the same period in 2020.

Overall for all of the Trifork segment the results achieved in the first three months 2021 correspond to an adjusted EBITDA-margin of 19.5% compared to a margin of 14.8% in the same period 2020.

* adjusted for special items (IPO-preparation)



Development in adjusted EBITA

In the first quarter 2021, the Trifork segment realized an adjusted EBITA* of EURm 5.8, which is 111.1% increase compared to 2020, where EURm 2.8 was achieved. The 2021 adjusted EBITA-margin for the first three months was at 14.8% compared to 9.7% in the same period 2020.

Development in adjusted EBIT

In the first three months 2021, the Trifork segment realized an EURm 4.9 adjusted EBIT*, which is 136.9% increase compared to 2020, where EURm 2.1 was achieved. The 2021 adjusted EBIT for the first quarter equals an 12.4% adjusted EBIT-margin compared to 7.2% in the same period 2020.

During the first quarter 2021 depreciation and amortization occurred as expected and no impairment was made.



Description of sub-segments

Inspire

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

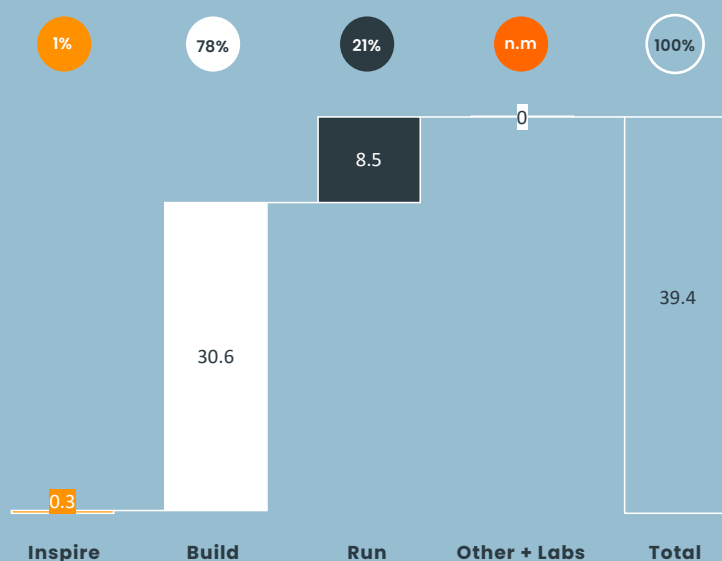
Build

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

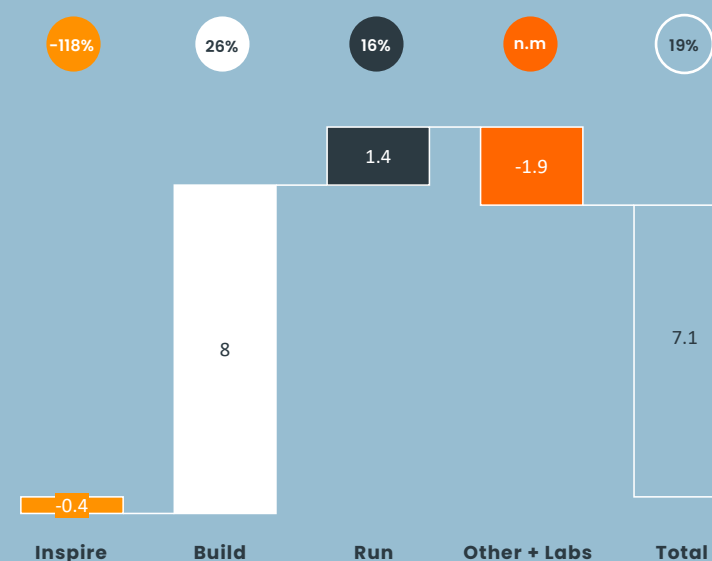
Run

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.

REVENUE BY SEGMENTS (EURM)



ADJUSTED EBITDA (NON-IFRS) AND MARGINS BY SEGMENTS IN THE FIRST QUARTER 2021 (EURM)



Trifork Labs Segment

Overall

In the first quarter 2021, Trifork Labs segment has closed the exit of Humio Ltd. as initiated in December 2020. Further, it exited the investment in Supertrends AG.

Trifork Labs intensified the engagement in the Danish clean-tech startup DRYP, a developer of sensor and data analysis for monitoring waste and rainwater systems to avoid flooding and water related damages. Trifork Labs also invested in Upcycling Forum, a Danish online platform aimed at recycling of in particular building materials. Both DRYP and Upcycling Forum are involved in the new sustainable office building.

Development in revenue, EBITDA and EBIT

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

In the first three months 2021, Trifork Labs did not consolidate any of the investments in the Trifork Group financial reporting of Revenue, EBITDA and EBIT and thus these accounts only show the cost of running the investment activities.

EURm	Q1/2021	Q1/2020
EBITDA	-0.6	-0.1
EBIT	-0.6	-0.1

EBITDA/EBIT of EURm -0.6 were at the expected level (Q1/2020: EURm -0.1) and refer to management cost for the Labs segment, part of which is variable in relation to the fair valuation adjustments of investments.

Development in EBT

EBT (earnings before tax) for the first three months 2021 was EURm 1.2 compared to EURm -0.1 in the same period 2020. The result is to a large extent generated from the fair value adjustments (foreign exchange gains) of Humio Ltd, as the exit proceeds amount was fixed in USD as year-end and the USD appreciated to the EUR.

EURm	Q1/2021	Q1/2020
EBT	1.2	-0.1

Total profit from investments

The graph aside shows the overall financial development and results from the Trifork Labs investments in the period from 2017 to the end of the first quarter 2021.

End of the first quarter 2021 the total accumulated cashed in profit from exits accounted for EURm 68.9. 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 the first quarter 2021 accounted for EURm 4.6 out of the total value of EURm 20.5. Based on this the accumulated unrealized profit can be calculated to EURm 15.9.

Total accumulated realized gain from investments end of Q1-2021 amounted to EURm 68.9

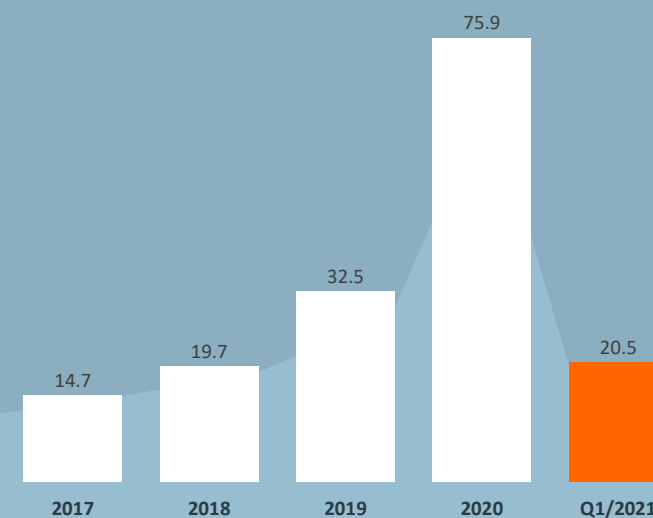
Financial assets

The development in financial assets in the first three months 2021 has been affected by new investments of EURm 0.7, fair-value adjustments of EURm 1.7 and the disposal of Humio Ltd. for EURm 57.9.

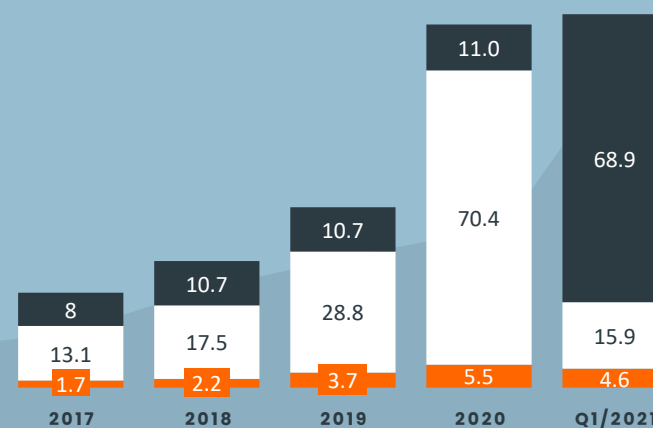
In total the value of the financial assets developed from EURm 75.9 end of 2020 to EURm 20.5 end of March 2021.

EURm	Q1/2021	2020
Financial assets	20.5	75.9

TRIFORK LABS FINANCIAL ASSETS (EURM)



TRIFORK LABS INVESTMENTS (EURM)



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

04

TRIFORK GROUP



Consolidated Interim Financial Statements Q1/2021

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Consolidated Interim Income Statement

for the three-month period ended 31 March 2021

(in EUR k)	Notes	01/01 – 31/03/2021	01/01 – 31/03/2020	01/01 – 31/12/2020
Revenue from contracts with customers	1/2	39,415	28,529	115,358
Rental income		85	50	320
Other operating income		134	2	770
Operating income		39,634	28,581	116,448
Cost of goods and services purchased		-8,104	-6,490	-22,751
Personnel costs		-21,402	-14,960	-64,149
Other operating expenses	3	-4,805	-3,166	-12,573
Operating expenses		-34,311	-24,616	-99,473
Earnings before financial items, tax, depreciation and amortization	1	5,323	3,965	16,975
Depreciation, amortization and impairment	4	-2,790	-2,161	-10,567
Earnings before financial items and tax		2,533	1,804	6,408
Fair value adjustments on investments in Trifork Labs	9	1,713	-	41,259
Share of results from associated companies		-	-	15
Other financial income		56	25	882
Other financial expenses	5	-520	-251	-1,474
Result on foreign exchange		-119	347	-48
Financial result		1,130	121	40,634
Earnings before tax		3,663	1,925	47,042
Income tax expense		-1,012	-485	-2,384
Net income		2,651	1,440	44,658
Attributable to shareholders of Trifork Holding AG		1,773	1,174	43,216
Attributable to non-controlling interests		878	266	1,442
Earnings per share of Trifork Holding AG, basic (in EUR)	6	0.10	0.06	2.33
Earnings per share of Trifork Holding AG, diluted (in EUR)	6	0.10	0.06	2.33

Consolidated Interim Statement of Comprehensive Income

for the three-month period ended 31 March 2021

(in EUR k)	01/01 – 31/03/2021	01/01 – 31/03/2020	01/01 – 31/12/2020
Net income	2,651	1,440	44,658
Items that may be reclassified to profit or loss, after tax			
Currency translation adjustment for foreign operations	98	-249	36
Items that will not be reclassified to profit or loss, after tax			
Remeasurements of the net defined benefit liabilities	-62	85	-362
Other comprehensive income	36	-164	-326
Total comprehensive income	2,687	1,276	44,332
Attributable to shareholders of Trifork Holding AG	1,762	1,061	42,934
Attributable to non-controlling interests	925	215	1,398

Consolidated Interim Statement of Financial Position

for the three-month period ended 31 March 2021

Assets (in EUR k)	Note	31/03/2021	31/12/2020	31/03/2020
Intangible assets		72,164	72,990	36,426
Right-of-use assets		20,645	21,470	14,989
Property, plant and equipment		6,196	6,144	6,283
Investments in Trifork Labs	9	20,478	19,755	34,606
Investments in associated companies		15	15	31
Other non-current financial assets		3,443	3,956	2,841
Deferred tax assets		203	224	339
Total non-current assets		123,144	124,554	95,515
Trade receivables		30,921	25,226	18,984
Contract assets		2,992	2,107	3,141
Other current financial assets		355	340	410
Other current receivables		341	559	839
Prepaid expenses		2,374	2,260	2,371
Investments in Trifork Labs	9	-	56,106	-
Cash and cash equivalents		49,501	17,957	5,507
Total current assets		86,484	104,555	31,252
Assets		209,628	229,109	126,767

Liabilities and shareholders' equity (in EUR k)	Note	31/03/2021	31/12/2020	31/03/2020
Share capital		1,562	1,562	1,562
Treasury shares	8	-516	-524	-479
Retained earnings		81,721	81,043	58,497
Currency translation adjustments		-1,534	-1,587	-1,873
Equity attributable to shareholders of Trifork Holding AG		81,233	80,494	57,707
Non-controlling interests		2,592	2,702	2,657
Total shareholders' equity		83,825	83,196	60,364
Non-current financial liabilities	7	61,618	66,879	28,725
Other non-current liabilities		6,216	6,119	3,247
Deferred tax liabilities		5,422	5,580	3,174
Total non-current liabilities		73,256	78,578	35,146
Current financial liabilities	7	24,563	40,297	13,681
Trade payables		5,887	4,754	3,895
Contract liabilities		4,382	4,015	3,689
Current tax liabilities		3,503	2,481	1,314
Other current liabilities		14,212	15,788	8,678
Total current liabilities		52,547	67,335	31,257
Total liabilities		125,803	145,913	66,403
Total shareholders' equity and liabilities		209,628	229,109	126,767

Consolidated Interim Statement of Changes in Shareholders' Equity

for the three-month period ended 31 March 2021

in EUR k	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Equity attributable to the shareholders of Trifork Holding AG	Non-controlling interests	Total equity
1 January 2020	1,562	-1,250	57,121	-1,676	55,757	1,577	57,334
Net income	-	-	1,174	-	1,174	266	1,440
Other comprehensive income	-	-	85	-198	-113	-51	-164
Total comprehensive income	-	-	1,259	-198	1,061	215	1,276
Dividends	-	-	-	-	-	-128	-128
Transactions with treasury shares	-	385	68	-	453	-	453
Additions from business combinations	-	386	-	-	386	1,043	1,429
Changes in liabilities towards non-controlling interests	-	-	49	1	50	-50	-
31 March 2020	1,562	-479	58,497	-1,873	57,707	2,657	60,364
1 January 2021	1,562	-524	81,043	-1,587	80,494	2,702	83,196
Net income	-	-	1,773	-	1,773	878	2,651
Other comprehensive income	-	-	-62	51	-11	47	36
Total comprehensive income	-	-	1,711	51	1,762	925	2,687
Dividends	-	-	-	-	-	-1,376	-1,376
Transactions with treasury shares	-	8	14	-	22	-	22
Acquisition of non-controlling interests	-	-	-597	-	-597	-107	-704
Changes in liabilities towards non-controlling interests	-	-	-450	2	-448	448	-
31 March 2021	1,562	-516	81,721	-1,534	81,233	2,592	83,825

Consolidated Interim Cash Flow Statement

for the three-month period ended 31 March 2021

(in EUR k)	Notes	01/01 – 31/03/2021	01/01 – 31/03/2020	01/01 – 31/12/2020
Net income		2,651	1,440	44,658
Adjustments for:				
Depreciation, amortization and impairment	4	2,790	2,161	10,567
Non-cash other operating income		-75	3	-350
Fair value adjustment from investments in Trifork Labs	9	-1,713	-	-41,259
Share of result from associated companies		-	-	-15
Other financial result		583	-121	640
Income taxes		1,012	485	2,384
Other non-cash items		10	-	776
Changes in net working capital		-6,862	717	3,680
Income taxes paid		-156	-1,022	-3,294
Cash flow from operating activities		-1,760	3,663	17,787
Acquisition of Group companies, settlement of contingent consideration	9	-216	-	-
Acquisition of Group companies, net of cash acquired		-	-341	-26,201
Purchase of intangible assets		-76	-1,023	-1,306
Sale of intangible assets		150	-	-
Purchase of property, plant and equipment		-500	-1,022	-2,108
Sale of property, plant and equipment		51	40	127
Dividends received from associates companies		-	10	41
Purchase of investments in Trifork Labs		-712	-1,864	-2,678
Sale of investments in Trifork Labs	9	57,872	280	728
Loans granted		-182	-	-357
Repayment of loans granted		638	61	151
Interest received		53	25	87
Cash flow from investing activities		57,078	-3,834	-31,516

(in EUR k)	Notes	01/01 – 31/03/2021	01/01 – 31/03/2020	01/01 – 31/12/2020
Proceeds from borrowings		1,191	2,667	36,547
Repayment of borrowings		-21,312	-1,971	-1,511
Payment of lease liabilities		-1,161	-946	-3,926
Interest paid		-520	-244	-1,561
Acquisition of non-controlling interests		-704	-	-
Purchase of treasury shares	8	-5	-42	-7,283
Sale of treasury shares	8	27	495	5,477
Dividends paid		-1,376	-128	-1,866
Cash flow from financing activities		-23,860	-169	25,877
Exchange differences on cash and cash equivalents		86	-105	-143
Change in cash and cash equivalents		31,544	-445	12,005
Cash and cash equivalents at the beginning of the period		17,957	5,952	5,952
Cash and cash equivalents at the end of the period		49,501	5,507	17,957

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Notes to the Consolidated Interim Financial Statements

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 segments:

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

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three-month period ending 31 March 2021 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 2020.

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 2020, except as discussed below.

The following new and amended International Financial Reporting Standards (IFRSs) are effective from 1 January 2021. There are no material impacts on the financial position and performance or cash flow of the Trifork Group:

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.

Standard	Subject
IFRS 9, IAS 39 & IFRS 7	Interest rate benchmark reform - phase 2 (amendments - 2021)

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			Average exchange rates for the period		
	Unit	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/12/2020	31/03/2020
DKK	1	0.1345	0.1344	0.1339	0.1345	0.1341	0.1338
CHF	1	0.9033	0.9211	0.9447	0.9171	0.9345	0.9407
GBP	1	1.1736	1.1073	1.1281	1.1436	1.1253	1.1628
USD	1	0.8529	0.8143	0.9127	0.8296	0.8776	0.9095

III. Seasonality of the business and Covid-19 effects

A. Seasonality of the business

Historically, the four GOTO conferences (Chicago, Amsterdam, Berlin and Copenhagen) have been evenly split over the year (two in the first half of the year, two in the second). This normally accounts for the majority of the revenue in the Inspire sub-segment.

The Build sub-segment is the largest in Trifork. The main source for revenue in this segment is the hours invested in customer product development. Most often, the first two quarters of the year will contribute more to revenue and profit assuming a linear allocation. The main reason for this variance is a higher amount of personnel absences (summer & Christmas holidays) in the third and fourth quarter of the year.

In connection with software deliveries, which is the Group's main focus, Trifork occasionally also delivers hardware installations that may have significant impact to the results of a quarter. E.g. in the first quarter 2021 the revenue from Hardware amounts to EUR k 2,408, whereas in the first quarter 2020 EUR k 707 were recognized (refer to Note 2.A.).

Therefore, seasonal effects must be considered when forming expectations for the full financial year.

B. Covid-19 effects

Since early 2020 and ongoing, the world is highly affected by the Covid-19 pandemic. 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.

In the Inspire sub-segment, the lockdowns and restrictions still are preventing the completion of any physical GOTO conferences and it has only been possible to do online events the first quarter of 2021. This situation is expected to continue at least in the second quarter as well.

In the Build and Run sub-segments the Trifork Group from the mid of March 2020 experienced a negative impact as several customers delayed new engagements or paused existing or asked for respective discounts with respect to the upcoming uncertainties in the markets. The Group is of the opinion that this is not the case in the first quarter 2021 and that public areas as Digital Health and Smart Enterprise even have seen an increased activity level. Due to Trifork's expertise in providing solutions to the public sector (Digital Health and Smart Enterprise), the customer requests in this area were extraordinarily high in the first quarter 2021.

However, the Group understands that this is rather a punctual need of the public sector and respective demand is expected to reduce again in future.

IV. Management estimates, assumptions and judgments

The preparation of the consolidated interim financial statements require management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period, and the amount of income and expenses during the reporting period.

If these estimates, assumptions and judgments – made by management to the best of their knowledge as of the reporting date – prove to differ significantly from the actual circumstances at a later point in time, the original estimates, assumptions and judgments are adjusted in the reporting period in which the circumstances change.

Reference is made to Note 1.3 of the Group's financial statements 2020 for a more detailed description of the accounts, where significant management estimates, assumptions and judgments primarily are used. No significant changes in estimates occurred in the period to 31 March 2021.

NOTE 1

Segment information

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

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

TRIFORK

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

'Other' mainly comprise of management services to individual Labs investments and IPO-preparation costs.

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 – 31/03/2021 (in EUR k)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	314	30,583	8,480	38	39,415	-	-	39,415
- from other segments	-	-	-	164	164	-	-164	-
Total segment revenue	314	30,583	8,480	202	39,579	-	-164	39,415
Earnings before financial items, tax, depreciation and amortization	-370	8,022	1,391	-3,168	5,875	-552	-	5,323
Depreciation and amortization	-41	-1,772	-737	-240	-2,790	-	-	-2,790
Impairment	-	-	-	-	-	-	-	-
Earnings before financial items and tax	-411	6,250	654	-3,408	3,085	-552	-	2,533
Financial result	n/a	n/a	n/a	n/a	-636	1,766	-	1,130
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	2,449	1,214	-	3,663
Average number of employees	17	591	143	69	820	2	-	822

01/01 – 31/03/2020 (in EUR k)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	708	21,715	6,052	54	28,529	-	-	28,529
- from other segments	-	-	-	131	131	-	-131	-
Total segment revenue	708	21,715	6,052	185	28,660	-	-131	28,529
Earnings before financial items, tax, depreciation and amortization	-516	4,750	949	-1,087	4,096	-131	-	3,965
Depreciation and amortization	-47	-1,043	-819	-252	-2,161	-	-	-2,161
Impairment	-	-	-	-	-	-	-	-
Earnings before financial items and tax	-563	3,707	130	-1,339	1,935	-131	-	1,804
Financial result	n/a	n/a	n/a	n/a	88	33	-	121
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	2,023	-98	-	1,925
Average number of employees	22	427	126	71	646	2	-	648

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EUR k)	01/01 – 31/03/2021	01/01 – 31/03/2020
Inspire	314	708
Build	30,583	21,715
Run:		
– Licenses and support	1,328	3,181
– Hardware	2,408	707
– Hosting and security	4,744	2,164
Other	38	54
Total revenue from contracts with customers	39,415	28,529

B. Revenue by business area

(in EUR k)	01/01 – 31/03/2021	01/01 – 31/03/2020
Inspire	314	708
Digital health	4,062	3,862
Smart enterprise	20,178	11,300
Smart building	851	542
Cloud operations	6,642	5,390
Cyber protection	3,040	1,387
Fintech	4,290	5,286
Other	38	54
Total revenue	39,415	28,529

C. Timing of revenue recognition

(in EUR k)	01/01 – 31/03/2021	01/01 – 31/03/2020
Goods and services transferred at a point in time	1,759	1,399
Services transferred over time	37,656	27,130
Total revenue from contracts with customers	39,415	28,529

NOTE 3

Other operating expenses

(in EUR k)	01/01 – 31/03/2021	01/01 – 31/03/2020
Sales and marketing expenses	-509	-418
Service cost for leased property	-496	-480
Administration expenses	-3,771	-2,232
– of which IPO-preparation cost	-1,792	-124
Others	-29	-36
Total other operating expenses	-4,805	-3,166

NOTE 4

Depreciation, amortization and impairment

(in EUR k)	01/01 – 31/03/2021	01/01 – 31/03/2020
Depreciation of property, plant and equipment	-491	-435
Depreciation of right-of-use assets	-1,334	-1,018
Amortization of intangible assets	-965	-708
Total depreciation, amortization and impairment	-2,790	-2,161

NOTE 5

Other financial expenses

(in EUR k)	01/01 – 31/03/2021	01/01 – 31/03/2020
Interest expenses	-520	-244
- of which lease interests	-126	-92
- of which net interest for defined benefit plans	-2	-1
Impairment losses on other financial assets	-	-7
Total other financial expenses	-520	-251

NOTE 6

Earnings per share

(in EUR k)	01/01 – 31/03/2021	01/01 – 31/03/2020
Net income attributable to the shareholders of Trifork Holding AG	1,773	1,174
Weighted average number of shares issued	18,637,230	18,637,230
Weighted average number of treasury shares	-30,724	-100,809
Number of shares used for calculating earnings per share	18,606,506	18,536,421
Earnings per share (basic/diluted – in EUR)	0.10	0.06

Retrospectively adjusted numbers effected by the share capital increase of 167,436 shares as of 15 April 2021 (refer to Note 10) would be 18,804,666 (weighted average number of shares issued) and -198,160 (weighted average number of treasury shares). The number of shares used for calculating earnings per share does not change.

NOTE 7

Financial liabilities

(in EUR k)	31/03/2021	31/12/2020
Borrowings from financial institutions	35,191	55,350
Lease liabilities	21,235	21,851
Others	344	357
Financial liabilities related to financing activities	56,770	77,558
Contingent considerations	5,164	5,378
- of which from business combinations	4,223	4,437
- of which from others	941	941
Redemption amount of put-options	24,247	24,240
Financial liabilities related to business combination and acquisition of non-controlling interests	29,411	29,618
Total financial liabilities, as presented in the statement of financial position	86,181	107,176
- of which non-current	61,618	66,879
- of which current	24,563	40,297

NOTE 8

Shareholders' equity

A. Non-controlling interests

In the first quarter 2021 the Group has acquired approx. 5% of the shares in Erlang Solutions Ltd for EUR k 704. The total shareholding in the company is at 55.7%.

B. Transactions with treasury shares

	Number of shares	Average price	Total amount (in EUR k)
1 January 2020	144,462	8.65	1,250
Acquisitions	4,050	10.28	42
Disposals	-47,050	9.08	-427
Acquisition of Group companies	-44,307	8.72	-386
31 March 2020	57,155	8.37	479
1 January 2021	31,093	16.84	524
Acquisitions	296	17.08	5
Disposals	-1,034	12.57	-13
31 March 2021	30,355	16.98	516

For the period 1 January – 31 March 2021 the impact of the transactions with treasury shares in retained earnings is EUR k 14 (1 January – 31 March 2020: EUR k 68).

NOTE 9

Financial instruments through profit and loss

INVESTMENTS IN TRIFORK LABS

(in EUR k)			2021	2020
	Level 1	Level 3	Total	Level 3
1 January	236	75,625	75,861	32,531
Acquisitions	-	779	779	1,965
Disposals	-	-57,872	-57,872	-
Fair value adjustments	-27	1,740	1,713	-
- of which realized	-	1,740	1,740	-
- of which unrealized	-27	-	-27	-
Exchange differences	-	-3	-3	110
31 March	209	20,269	20,478	34,606

On 17 December 2020, Trifork Labs ApS signed a term sheet for the sale of its entire investment in Humio Ltd. According to this term sheet the Labs investment in Humio Ltd. was valued at EUR k 56,106 as per 31 December 2020.

The cash proceeds of EUR k 57,846 were received at the beginning of March 2021. As the amount was fixed in USD the Group recognized an additional fair value adjustment of EUR k 1,740 from foreign exchange gains.

In the first quarter 2021, the investment in Supertrends AG was exited at cost of EUR k 26.

The fair value of Level 3 investments is derived from DCF-valuation models or recent transactions (new capital investments by third parties).

There were no transfers between fair value measurements levels in 1 January – 31 March 2021 and 2020.

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

NOTE 9

Financial instruments through profit and loss (continued)**CONTINGENT CONSIDERATIONS RELATED TO BUSINESS COMBINATIONS, ACQUISITION OF NON-CONTROLLING INTERESTS AND ACQUISITION OF COMPLETED DEVELOPMENT PROJECTS – LEVEL 3**

(in EUR k)	2021	2020
1 January	5,378	949
Additions from business combinations	-	558
Other additions	-	535
Settlements	-216	-
Exchange differences	2	1
31 March	5,164	2,043

As of 31 March 2021, the liability consists of contingent considerations related to the acquisitions of Nine, A/S, Testhuset A/S, SAPBASIS ApS and acquisitions of software products (completed development projects). Management has updated the assessment of the individual contingent consideration as per reporting date and has come to the conclusion that no relevant changes to the assessment as per 31 December 2020 occurred:

An amount of EUR k 4,083 (31 December 2020: EUR k 4,082) relates to the acquisition of Nine A/S:

As part of the transaction Trifork entered into a put-option arrangement with the sellers of Nine A/S for the 191,000 Trifork shares delivered at acquisition date. The sellers are entitled to put back 50% of the shares to Trifork at a fixed price of EUR 21 per share and 50% of the shares between EUR 0 and EUR 21 per share, depending on the accumulated EBIT of Nine A/S for the period 2021 – 2022. The put option can be exercised in early 2023. The weighted average cost of the

Trifork shares delivered has been transferred to retained earnings at the acquisition date. Should the put-option on the Trifork shares expire unexercised, the put-option liability will be reclassified to retained earnings. Trifork Group assumes the targets to be met and accounts for the total liability.

An amount of EUR k 0 (31 December 2020: EUR k 0) relates to the acquisition of software products (completed development projects):

The contingent consideration arrangement comprises a pay-out of up to EUR k 807 in 2021. Subject to the earn-out payment are new or expanded sales agreements (licenses, SaaS) for the products acquired within 18 months following the acquisition. According to business planning, Trifork Group expects the amount becoming due to be EUR k 0.

An amount of EUR k 140 (31 December 2020: EUR k 355) relates to the acquisition of SAPBASIS ApS:

The contingent consideration arrangement comprises a total pay-out of up to EUR k 431 in 2022 and 2023 in case the company meets

defined EBIT-targets for 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 SAPBASIS ApS, Trifork Group is of the view that for 2021 35% and for 2022 29% of the maximum amounts become due.

For 2020 the EBIT-target was met and the amount of EUR k 216 was paid out in March 2021.

An amount of EUR k 941 (31 December 2020: EUR k 941) relates to the acquisition of the remaining non-controlling interests (49%) of Trifork Smart Enterprise A/S:

The company met the EBIT-target for 2020 and the amount of EUR k 941 will be paid-out in the second quarter 2021.

The maximum amounts at risk for contingent consideration liabilities is EUR k 1,097 (maximal contractual payments vs. carrying amount).

NOTE 10

Events after the reporting period

With effective date as of 15 April 2021 the Board of Directors increased share capital from authorized share capital in an amount of EUR k 15 (167,436 shares) by conversion from retained earnings.

The available authorized capital as of 15 April 2021 amounts to CHF k 120 (EUR k 108). This equates to 1,195,334 registered shares.

The 2021 consolidated interim financial statements were approved and released for publication by the Board of Directors on 19 April 2021.

Independent Auditor's Report

Zurich, 19 April 2021
Ernst & Young Ltd



To the Board of Directors of Trifork Holding AG, Feusisberg

Report on the review of the consolidated interim financial statements

INTRODUCTION

We have reviewed the consolidated interim financial statements of Trifork Holding AG and its subsidiaries (the "Group"), which comprise the consolidated interim statement of financial position as of 31 March 2021 and 31 March 2020, and the consolidated interim income statement, consolidated interim statement of comprehensive income, consolidated interim statement of changes in shareholders' equity, consolidated interim cash flows statement, and notes for the three-month periods ended 31 March 2021 and 31 March 2020 (pages 23 to 36). The Board of Directors is responsible for the preparation and presentation of these consolidated interim financial statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review proce-

dures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

Tobias Meyer

Swiss certified accountant
(Auditor in Charge)

Andreas Forster

Swiss certified accountant

Ratios and Key Figures

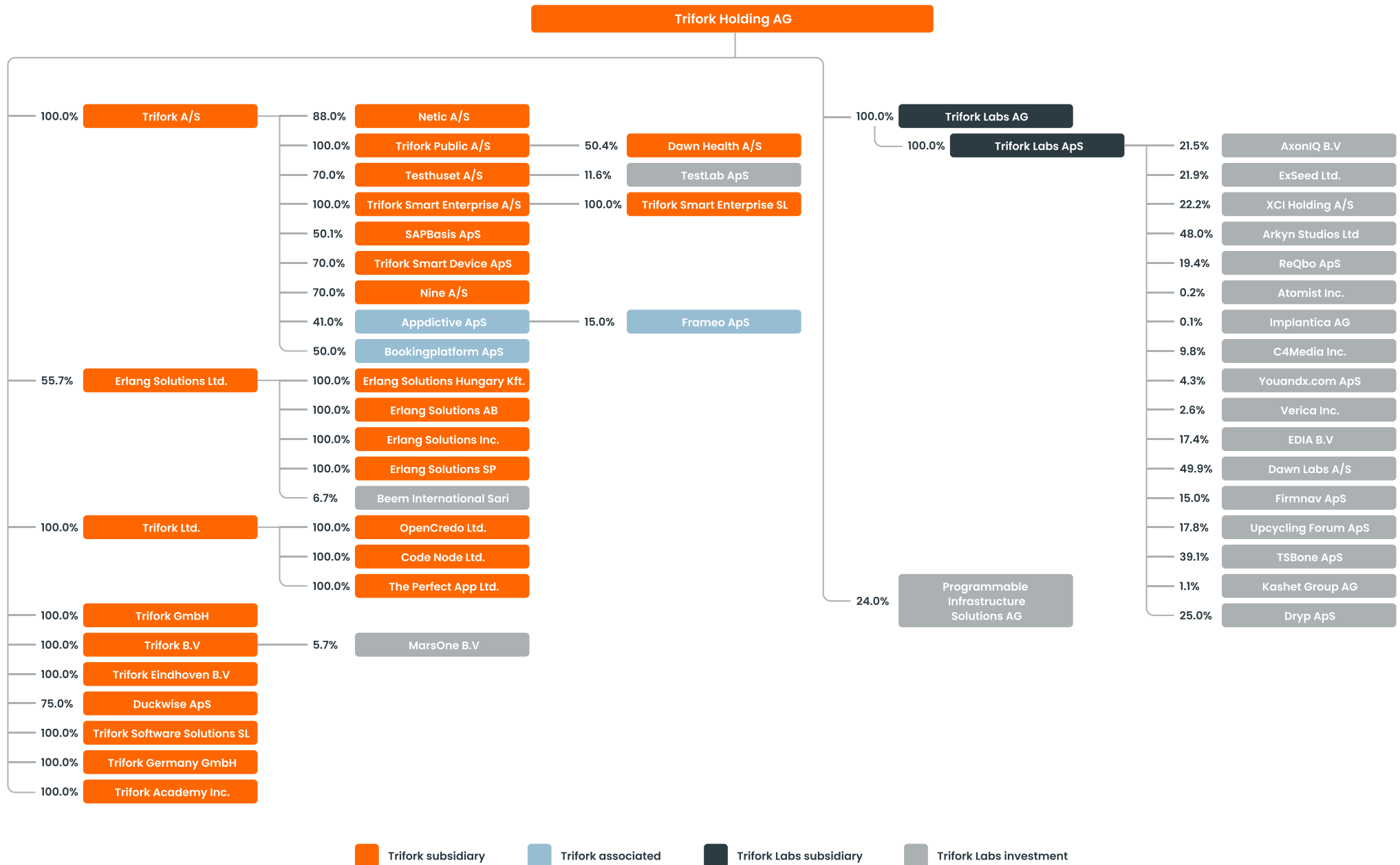
The financial highlights have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios" (February 2021), using the following definitions:

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

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TRIFORK GROUP

Structure



Denmark

Aalborg
Aarhus C
Aarhus N
Copenhagen
Esbjerg

Switzerland

Zurich

The Netherlands

Amsterdam
Eindhoven

Germany

Berlin

Sweden

Stockholm

Spain

Palma
Barcelona

Poland

Krakow

Hungary

Budapest

United Kingdom

London

United States

Palo Alto

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