

INTERIM REPORT

Trifork Group Q1/23

THREE MONTHS ENDED 31 MARCH 2023



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LETTER OF THE CEO

Q1/2023 – Solid performance in the core business

01



We entered 2023 well-organized to face the lingering economic uncertainty that arose during 2022 as a result of rapidly increasing interest rates around the world. Trifork Group has grown through multiple economic crises in the past three decades. A key learning is that we can never prepare for everything, but we can organize ourselves in an agile way that enables us to push through headwinds and change directions when needed. Some markets were hard to grow in the first quarter in 2023 so now we will prioritize the markets with the highest growth ratios.

Revenue in Q1/2023 was EURm 49.7, an increase of 8.5% compared to Q1/2022. While we are never satisfied with single-digit growth rates, I note that the comparable quarter had a high degree of third-party software revenues in our Run sub-segment. This, combined with hardware sales, represents a low-margin revenue stream which can fluctuate from quarter to quarter depending on timing of contracts. Adjusting for hardware and third-party software revenues, sales growth was 16.1% and organic growth was 13.9%, which is within our target range.

16.1% sales growth in core Trifork segment business

Some markets (especially the Netherlands) showed a hesitant beginning to the year and other markets continued their strong growth. In the US, revenue growth was 68% and we continue to see great opportunities to grow there in 2023 and in the years to come. We believe in focusing on and investing in the markets with the least resistance and most growth opportunities. As published in our company announcement on 17 April 2023, this will be one of the key roles for Morten Gram, our new Chief Revenue Officer who joined the Executive Management Team on 1 May 2023.

Adjusted EBITDA in the Trifork segment was EURm 8.6 in Q1/2023, which was EURm 0.5 higher than the same quarter last year and corresponds to a margin of 17.2%. We made no adjustments for special items in the quarter.

Investing in market development is key for our growth trajectory

EBIT for Trifork Group was EURm 5.0 in Q1/2023, an increase of EURm 0.3 from the comparable quarter. This corresponds to an EBIT margin of 10.1%.

We were 1,135 colleagues distributed on 69 different customer-facing business units at the end of March 2023. Big tech companies and large scale-ups are downsizing their organizations which has made it slightly easier for us to find and employ new talents. In the first quarter we have kept our churn low and continued to hire new employees.

During the quarter, we increased our activities in relation to the planning of software conferences to be held later in 2023 but no material in-person events were completed in Q1. Hence, the Inspire sub-segment reported a low revenue without profitability. We expect a busier Q2 with GOTO conferences in Chicago, Aarhus and Amsterdam, a Code Beam Lite event in Stockholm and Lambda-days in Krakow.

We continued to create and publish new tech content to our YouTube channel GOTO and expanded with an additional tech channel on Instagram. This has been very well received and both channels had more than 7 million combined views in the quarter.

During the first quarter of 2023, we won three new public framework agreements in Denmark. The combined value of potential revenue to Trifork is around EURm 100 over a four years period – but first we will have to win the individual work orders. Only one of the three

agreements contributed to revenue in Q1. The new agreements combined with existing agreements provides a good foundation for further growth in the coming quarters.

The Digital Health business area is still one of our fastest growing with 63% growth in the quarter. We see more opportunities to sell innovative digital health products for our Labs companies. In Switzerland, we launched the first version of the new digital platform with our partner.

We saw a revenue decline in our Cyber Protection business area in Q1. This can be explained by timing of work in engagements, which can be volatile when looking at individual quarters. We still expect this business area to grow on a full year basis and to see strong growth in the coming years.

Our newest member of the family, IBE, was on-boarded in January as a new business unit. We have a good plan for the future development of the company and its collaboration with the rest of the Trifork Group. IBE is primarily contributing with growth in run-based revenue. It is a business with a lot of potential and it will be exciting to shape its future.

In Trifork Labs, we saw EURm 0.8 of realized gains but also adjusted the valuation on two of our investments due to conservative risk assessments leading to impairments. Lower exchange rates between local investment currencies and our reporting currency also affected the book value negatively. No new financing rounds were completed which gave rise to new valuations. EBT in Trifork Labs amounted to EURm -0.9 in Q1/2023.

For the full year 2023, we continue to expect total revenue of EURm 205–215, Trifork segment adjusted EBITDA of EURm 34–37 and Trifork Group EBIT of EURm 20–23.

At the end of Q1/2023, Trifork had a net interest-bearing debt to adjusted EBITDA ratio of -0.1x. For the remaining part of 2023, we will continue to pursue our M&A strategy and will also buy non-controlling interests from Group companies. No effect from potential new acquisitions is included in the current guidance for 2023.



Jørn Larsen
CEO, Trifork Group

We are happy to see a declining employee churn and will do our best to bring this even lower than 14.3%. Our colleagues are our most valuable asset

02

Q1/2023

Key figures & main events



Q1/2023 TRIFORK GROUP

5.0 EURm

EBIT

14

Countries

69

Business Units

1,135

Headcount

TRIFORK SEGMENT

Revenue

49.7 EURm

Adjusted
EBITDA

8.6 EURm

Adjusted
EBITDA-margin

17.2%

TRIFORK LABS SEGMENT

Active
Startups

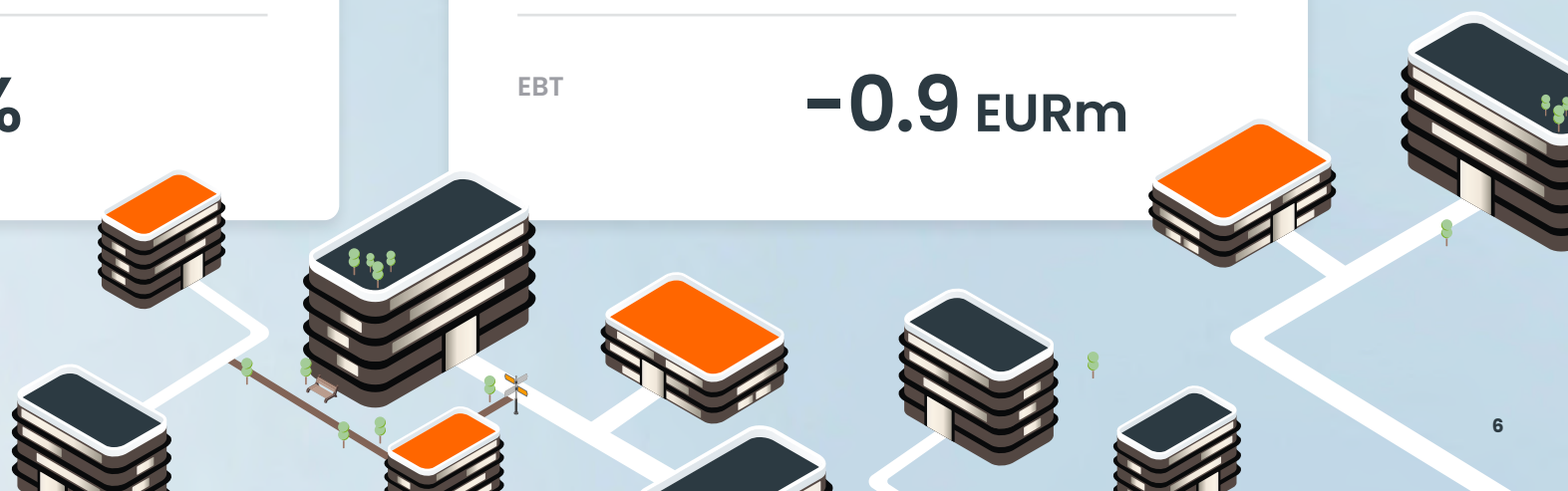
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Value of
Startups

59.3 EURm

EBT

-0.9 EURm



Financial highlights and key figures

(EURK)	Q1/2023	Q1/2022	12M/2022
Trifork Group Income statement			
Revenue from contracts with customers	49,707	45,830	184,936
– thereof organic	48,799	44,927	183,401
– thereof from acquisitions	908 ¹	903	1,535
Special items	–	–	–
Adjusted EBITDA	8,130	7,742	30,443
Adjusted EBITA	5,953	5,777	22,347
Adjusted EBIT	5,018	4,740	18,341
EBITDA	8,130	7,742	30,443
EBITA	5,953	5,777	22,347
EBIT	5,018	4,740	18,341
Net financial result	–978	1,116	3,905
EBT	4,040	5,856	22,246
Net income	2,900	4,770	18,100
Trifork Segment			
Revenue from contracts with customers	49,707	45,830	184,936
– Inspire	547	412	5,736
– Build	38,117	34,889	139,749
– Run	10,953	10,365	38,816
Adjusted EBITDA	8,572	8,061	31,924
– Inspire	–689	–182	–37
– Build	8,037	8,164	29,273
– Run	2,306	1,258	6,488
Adjusted EBITA	6,395	6,096	23,828
Adjusted EBIT	5,460	5,059	19,822
Trifork Labs Segment			
Net financial result	–427	1,486	5,838
EBT	–869	1,167	4,357
Trifork Group Financial position			
Investments in Trifork Labs	59,344	56,849	60,312
Intangible assets	76,660	75,407	73,838
Total assets	252,822	246,756	249,274
Equity attributable to the shareholders of Trifork Holding AG	113,922	115,911	114,629
NCl & redemption amount of put-options	37,744	35,348	33,958
Net liquidity/(debt)	3,051	8,831	3,670

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

“Adjusted” means adjusted for the effects of special items. In Q1/23 there were no adjustments recorded.

For further definitions refer to page 38.

¹ Only new revenue as Group companies provided services to IBE also before the acquisition.

(EURk)	Q1/2023	Q1/2022	12M/2022
Cash flow			
Cash flow from operating activities	4,604	4,629	22,094
Cash flow from investing activities	-2,554	-9,586	-9,203
Cash flow from financing activities	-5,020	-1,618	-26,862
Free cash flow	3,404	3,366	16,096
Net change in cash and cash equivalents	-3,035	-6,582	-13,976
Share data (in EUR)			
Basic earnings / share (EPS basic)	0.10	0.21	0.77
Diluted earnings / share (EPS diluted)	0.10	0.21	0.77
Dividend / share	-	-	0.14
Dividend pay-out ratio	-	-	18.0%
Employees			
Average number of employees (FTE)	1,052	927	970
Financial margins and ratios			
Trifork Group			
Adjusted EBITDA-margin	16.4%	16.9%	16.5%
Adjusted EBITA-margin	12.0%	12.6%	12.1%
Adjusted EBIT-margin	10.1%	10.3%	9.9%
EBITDA-margin	16.4%	16.9%	16.5%
EBITA-margin	12.0%	12.6%	12.1%
EBIT-margin	10.1%	10.3%	9.9%
Equity ratio	45.1%	47.0%	46.0%
Return on equity (LTM)	12.2%	32.1%	13.6%
Trifork Segment			
Organic revenue growth	6.5%	17.8%	19.0% ¹
- Inspire	32.8%	31.2%	140.0%
- Build	9.3%	15.9%	16.5%
- Run	-3.1%	22.4%	18.9%
Adjusted EBITDA-margin	17.2%	17.6%	17.3%
- Inspire	-126.0%	-44.2%	-0.6%
- Build	21.1%	23.4%	20.9%
- Run	21.1%	12.1%	16.7%
Adjusted EBITA-margin	12.9%	13.3%	12.9%
Adjusted EBIT-margin	11.0%	11.0%	10.7%
EBITDA-margin	17.2%	17.6%	17.3%

¹ Adjusted for deconsolidation effects.

An Outline of the First Quarter

Financial Highlights of Q1/2023

Overall, Trifork Group had a solid first quarter 2023 despite the decline in third party license revenue compared to Q1/2022.

Q1/2022 was a period with high third-party software sales compared to Q1/2023 which makes revenue growth appear lower. However, we saw satisfactory growth in the high value-added revenues in Trifork segment, which is where our strategic focus lies. Furthermore, cost was put into preparing new 2023 conferences but no material conferences were completed in the first three months of 2023.

In January 2023, the Group acquired the Institut für Bildungsevaluation Zürich AG ("IBE"). IBE is primarily contributing with growth in run-based revenue but as IBE was a customer of Trifork, the acquisition also turns some former external revenues of Group companies into internal revenues (which are eliminated).

Trifork Group

- With a total revenue of EURm 49.7, the Trifork Group achieved a consolidated growth rate of 8.5%. Adjusted for the above-mentioned aperiodic sales, the growth rate amounts to 16.1%, of which 13.9%-points were organic.

Guidance for total revenue in 2023 is maintained at EURm 205 - 215

- EBIT was EURm 5.0 compared to EURm 4.7 in the corresponding period in 2022. This equals an EBIT-margin of 10.1% in Q1/2023.

Guidance for Group EBIT for the year is maintained at EURm 20 - 23

- EBT (earnings before tax) was EURm 4.4 compared to EURm 5.9 in the corresponding period in 2022.
- Net income amounted to EURm 2.9 compared to EURm 4.8 in the corresponding period in 2022.
- Equity attributable to shareholders of Trifork Holding AG as of 31 March 2023 was EURm 113.9, giving an equity ratio of 45.1% at the end of March 2023, compared to 46.0% at the end of 2022.

Trifork Segment

- Adjusted EBITDA was EURm 8.6 compared to EURm 8.1 in the corresponding period in 2022. The adjusted EBITDA margin was 17.2% in Q1/2023.

Guidance for adjusted EBITDA for the year is maintained at EURm 34.0-37.0

Trifork Labs Segment

- Negative net fair value adjustment on Trifork Labs investments was EURm -0.4 compared to EURm 1.4 in the corresponding period in 2022. The result was positive affected by realized earn-outs and negatively affected by corrective valuation adjustments and unrealized foreign exchange losses.





Main Events

Trifork Group

- The Trifork Group now counts 1,135 employees, distributed over 69 customer-facing business units, compared to 1,062 employees and 66 business units end of 2022. The average age was recorded to 36.7 compared to 38.2 in 2022. LTM churn rate on employees was 14.3% compared to 15.4% in 2022. Sick leave percentage was 2.7% compared to 3.0% in the same quarter in 2022.
- In the beginning of January 2023, Trifork completed the acquisition of 60% of Institut für Bildungsevaluation Zürich AG (“IBE”) and this company has now been included in the Group consolidation for 2023.

Trifork Segment

- **Inspire:** After a strong finish in the last quarter of 2022 we increased the activities in relation to the planning of software conferences to be held in 2023 but no material in-person events were completed in Q1. Hence, the Inspire sub-segment reported a low revenue and a negative result. We expect a busier Q2 with GOTO conferences in Chicago, Aarhus and Amsterdam, a Code Beam Lite event in Stockholm and Lambda-days in Krakow.

We continued to create and publish new tech content to our YouTube channel GOTO and expanded with an additional tech channel on Instagram. This has been very well received and both channels had more than 7 million combined views in the quarter compared to 10 million views in all of 2022. Accumulated views now count 47+ million.

- **Build:** The Build-based business is focused on customer product development where deliveries are done on the basis of hours produced by all our colleagues. Digital Health continued to be one of the fastest growing business areas and grew 63.4% compared to the same quarter in 2022. A higher degree of the solutions delivered are also followed by recurring revenue that supports growth in the Run segment. We see more opportunities to sell innovative digital health products for our Labs companies. In Switzerland, we launched the first version of the new digital platform with our partner.

In Q1 there was a decrease of build based revenue allocated to the Cyber Protection business area. This was due to a low activity level at one of our larger customer engagements after finalizing a delivery in Q4/2022. This is seen as a timing of engagements and isolated to Q1. The new development work for this customer restarted in April/2023. It's still expected that this business area will grow on a full year basis and continue strong growth in the coming years

- **Run:** The Cyber Protection business area also saw a decline in run-based revenue compared to Q1/2022. This was primarily due to lower sales of third-party licenses in Q1/2023, whereas this was quite high in Q1/2022 (EURm 3).

During 2022, we invested in new operation centers in Denmark and Switzerland. In total, the non-capitalized cost for this amounted to EURm 1.6. In Q1/2023, we invested an additional EURm 0.2 and we expect to invest up to EURm 0.5 additionally during the remainder of the year.

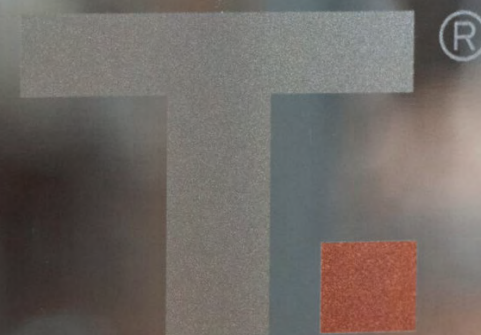
Trifork Labs Segment

- We still see a high activity level in Trifork Labs and continuously work with our existing startup companies as well as examination of potential new investment targets. Trifork receives many proposals and evaluates these carefully based on their team, tech stack, business plans, and synergies with Trifork before any investments are made.
- In the first quarter of 2023, Trifork Labs together with other investors completed an add-on financing round in &Money and a bridge-financing round in AxoniQ (convertible loan). Both companies are existing Trifork Labs investments. In the same period, we realized additional cash gains of EURm 0.8 on a past exit.
- In the current financial environment, startup companies are having a harder time attracting and completing new financing rounds with a satisfying increase in valuation. This of course both gives opportunities to companies like Trifork to invest in new start-ups but also increase risk on existing investments. Due to this, we performed additional risk assessments on our current portfolio of startup investments in Q1/2023 and made a couple of impairment adjustments.
- Based on currency fluctuations between the local investment currencies in our startups and our Group reporting currency, the valuation on some of our investments declined more than 10% in the quarter but some also increased. The total foreign currency impact on the book value in Trifork Labs investments was EURm -0.7 for the quarter.

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TRIFORK GROUP

Financial Review Q1/2023



Trifork Group

Financial guidance

EURm	2023/02	Q1/2023 Result
Revenue	205 - 215	49.7
EBIT	20 - 23	5.0

The financial review is presented in Euro and all amounts are in million (EURm), unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

General

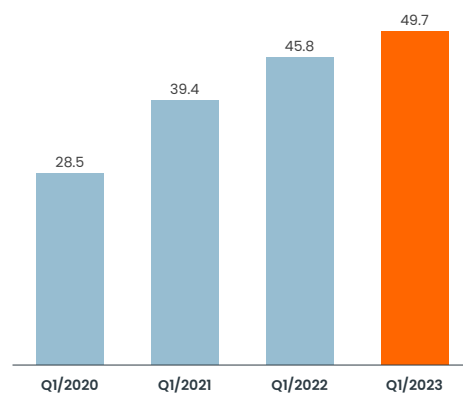
The Executive Management of the Trifork Group finds the results achieved in Q1/2023 at the lower end of its expectations but still in alignment with the guidance for the full year which was communicated initially on 28 February 2023 and which is kept unchanged

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

In Q1/2023, we have made uncapitalized investments of EURm 0.2 in our operation centers and plan to invest up to additional EURm 0.5 during the rest of the year.

Trifork Group decided to decrease fair value of two of its Labs investments by a total EURm 0.5 as they have not performed as expected.

Trifork Group revenue



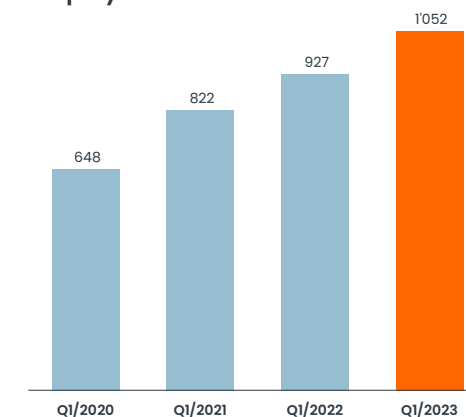
The Trifork Group revenue of EURm 49.7 equals 8.5% growth compared to the first quarter 2022. Adjusted for the revenue contribution from hardware and third-party software (which strongly fluctuate from quarter to quarter), revenue grew by 16.1%, which is within the target range for the quarter. The growth was achieved by organic growth of 13.9% and inorganic growth of 2.2% from acquisitions.

Inorganic growth reported in Q1/2023 came from the newly acquired company Institut für Bildungsevaluation AG ("IBE"), a specialist in digital solutions to schools (online learning and testing platforms). Since other Group companies already provided services to IBE before the acquisition there is an amount of "lost" revenue (now being recorded as internal revenue). When taking this into account, the inorganic revenue for the quarter amounts to EURm 0.9.

Beside the core markets Denmark, Switzerland, the Netherlands, and United Kingdom, Trifork Group now also focus on the US market where we in Q1/2023 grew revenue by 68.3%. In the US we see increasing activities and further opportunities. Expanding in the US also supports the resilience of our growth as we lower the dependence of single markets the more markets we enter.

Activities in Trifork Labs do not show in the revenue of Trifork Group since the status and ownership ratio of Labs companies do not meet the requirements to be fully consolidated.

Employees



In Q1/2023, the average number of full-time employees (FTEs) grew to 1,052 due to the expansion of the current business and acquisition of IBE.

At the end of March 2023, the total number of employees within companies consolidated in the Trifork Group amounted to 1,135 (31 December 2022: 1,062).

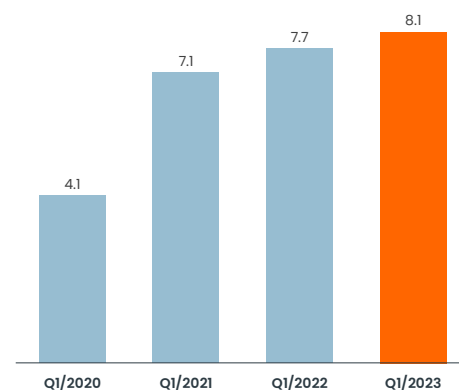
Trifork Group's organic growth was 13.9% in Q1
(adjusted for hardware and third-party software sales)

Costs

The most significant cost in the Trifork Group is personnel costs. In the first quarter 2023, total personnel costs were EURm 27.7 (Q1/2022: EURm 24.4). Personnel cost per employee have remained unchanged compared to Q1/2022.

Personnel costs as a proportion of revenue increased from 53.3% in Q1/2022 to 55.7% in Q1/2023. We estimate that this KPI will improve during the remainder of the year as full-year revenue is expected to make up for the positive aperiodic effects recognized in Q1/2022.

Development in adjusted EBITDA



In the first quarter of 2023, the Trifork Group realized EURm 8.1 adjusted EBITDA* corresponding to a 5.0% increase compared to the same period in 2022.

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

Adjusted EBITDA (EURm)	Q1/2023	Q1/2022
Trifork	8.6	8.1
Trifork Labs	-0.4	-0.3
Trifork Group	8.1	7.7

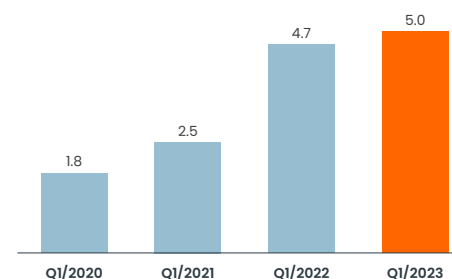
As with revenue, the primary driver for adjusted EBITDA was the Trifork segment with EURm 8.6 (Q1/2022: EURm 8.1) with 6.3% growth. The adjusted EBITDA margin was 17.2% (Q1/2022: 17.6%).

The negative EBITDA of EURm -0.4 in Trifork Labs represents all the cost of operating it. This is an expected result given the nature of Trifork Labs. Part of the costs represent

a variable element based on the achieved fair value increase and profits for the Labs segment.

Overall for the Trifork Group, the results achieved in Q1/2023 correspond to an adjusted EBITDA margin of 16.4% (Q1/2022: 16.9%). This development is considered acceptable taking into account the growth investments made during the period.

Development in EBIT

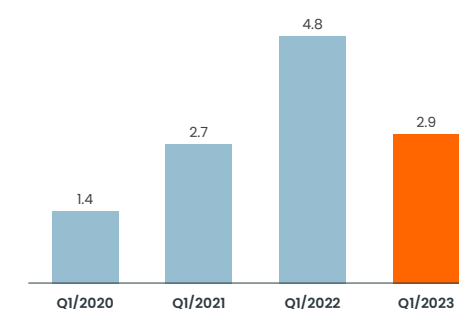


In the first quarter 2023, the Trifork Group realized EBIT of EURm 5.0 (Q1/2022: EURm 4.7). EBIT grew by 5.9%.

EBIT (EURm)	Q1/2023	Q1/2022
Trifork	5.5	5.1
Trifork Labs	-0.4	-0.3
Trifork Group	5.0	4.7

The EBIT margin was 10.1% (Q1/2022: 10.3%).

Net income



In the first three months, the Group net income was EURm 2.9 (Q1/2022: EURm 4.8).

The net financial result in Q1/2023 amounted to EURm -1.0 (Q1/2022: EURm 1.1). Key elements were net negative fair value adjustments of Trifork Labs investments (EURm -0.4) and interest expenses (EURm -0.6) which increased due to higher interest rates.

The effective tax rate for the Group was 28.2% in Q1/2023 (Q1/2022: 18.5%). The high tax rate in the period was primarily due to the non-taxable expenses on investments in Trifork Labs.

In Q1/2023, EURm 0.9 of the profit belongs to non-controlling interests (Q1/2022: EURm 0.7). The result corresponds to a EUR 0.10 basic earnings per share and 12.2% LTM-return on equity (Q1/2022: 32.1%).

Management considers this level acceptable.

* Adjusted for special items (no such items recognized in Q1/2023 and Q1/2022)

Balance and equity

TOTAL ASSETS

Total assets increased by 1.4% from EURm 249.3 as of 31 December 2022 to EURm 252.8 as of 31 March 2023.

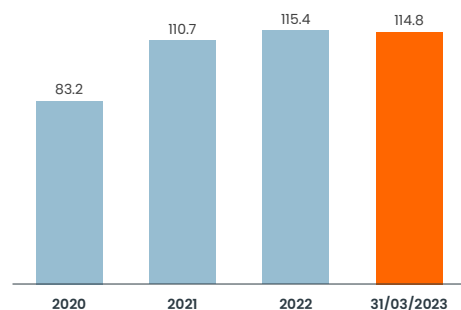
The main contributors were

- Acquisition of IBE (EURm 4.6, addition of assets, net cash outflow)
- Net reduction of EURm 1.0 in Trifork Labs investments (addition to existing investments, net negative impairments and FX fair value adjustments)
- Net reduction of EURm 0.3 intangible assets and PPE (CAPEX vs. amortization and depreciation)
- Net increase of current assets of EURm 2.0
- Net cash outflows of EURm 2.2 (without IBE)

NON-CURRENT ASSETS

Non-current assets increased by EURm 1.5. The most significant reasons are changes in intangible assets (acquisition of IBE) and net consumption of right-of-use assets.

SHAREHOLDERS' EQUITY



As of 31 March 2023, Group equity amounted to EURm 114.8 which is a 0.5% decrease compared to the end of 2022. A total of EURm 0.9 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) as of 31 March 2023 was 45.1% (31 December 2022: 46.0%).

Cash flow and cash position

OPERATING ACTIVITIES

In the first quarter of 2023, net cash flows from operating activities amounted to EURm 4.6 (Q1/2022: EURm 4.6). Although the net income for the period was lower compared to the previous period, deviating effects were of non-cash character.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -2.6 (Q1/2022: EURm 9.2).

The main contributors were

- Transactions in Trifork Labs, of which investments of EURm 0.4 and sales (earn-out) of EURm 0.8
- Acquisition of IBE of EURm 0.8

- Earn-out payments of EURm 0.7
- Net CAPEX of EURm 1.1
- New loans granted of EURm 0.5

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -5.0 (Q1/2022: EURm -1.6).

The main contributors were

- Net repayment of borrowing of EURm -3.0
- Lease payments of EURm -1.5
- Interest paid of EURm -0.5

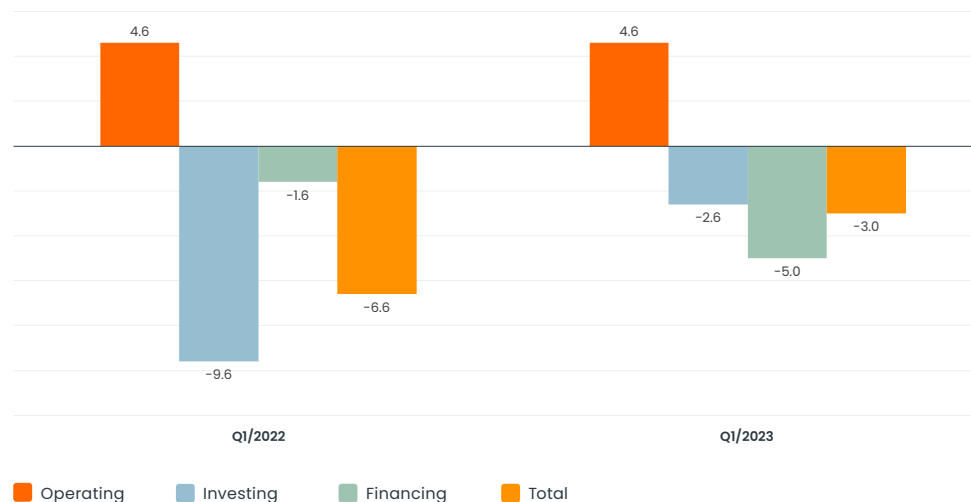
CASH POSITION

As of 31 March 2023, Trifork Group has a net cash position of EURm 3.1 (end 2022: net cash of EURm 3.7) and net-debt-to-adjusted EBITDA-ratio of -0.10x (end 2022: -0.12x).

Events after the reporting date

The AGM of the company held on 12 April 2023 approved a dividend of EUR 0.14 per outstanding share and a total of EURk 2,723 was distributed on 17 April 2023.

Cash flow development (EURm)



Trifork Segment

Financial guidance

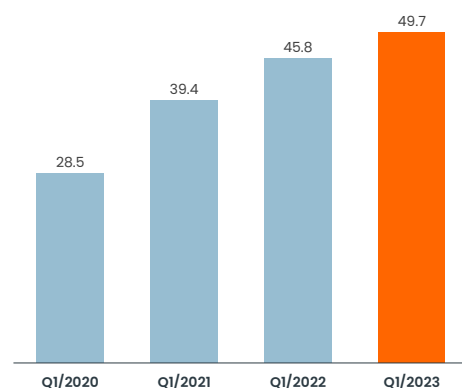
EURm	2023/02	Q1/2023 Result
Revenue	205 - 215	49.7
Adjusted EBITDA	34 - 37	8.6

General

The management finds the Q1/2023 results of the Trifork segment at the lower end of its expectations but still in alignment with the guidance for the full year.

Management is positive that the targets for the full year will be met and keeps its guidance as communicated on 28 February 2023.

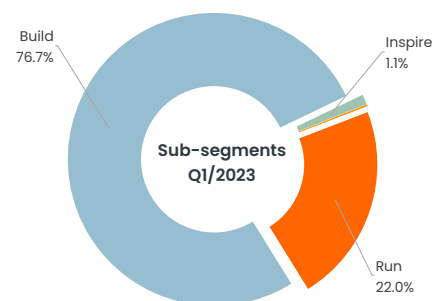
Development in revenue



The Trifork revenue of EURm 49.7 grew 8.5% compared to Q1/2022. Adjusted for aperiodic hardware and third-party software sales, the revenue growth was 16.1%. Out of this, 13.9% came from organic growth and 2.2% came

from acquisition of IBE*. The organic growth was in line with the company's mid-term ambition of 10-15% annual organic revenue growth.

Revenue streams and sub-segments



The revenue streams in the Trifork segment are internally reported in three different go-to-market sub-segments as well as "other".

Trifork sub-segments:

- Inspire (inspirational workshops, 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:

Revenue (EURm)	Q1/2023	Q1/2022
Inspire	0.5	0.4
Build	38.1	34.9
Run	11.0	10.4
Other	0.1	0.1
Trifork	49.7	45.8

▪ Inspire

With a revenue of EURm 0.5, Inspire delivered 1.1% of total revenue. Although revenue slightly grew compared to Q1/2022, the results were not representative for the sub-segment as mainly activities for the planning of conferences were increased but no significant in-person events were held in the period. In Q2, three GOTO conferences, a Code Beam Lite event and Lambda-days are scheduled.

▪ Build

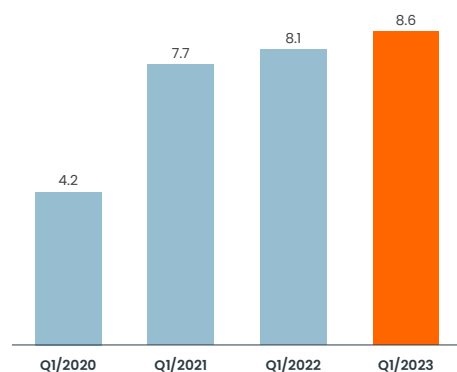
With a revenue of EURm 38.1, Build delivered 76.7% of total revenue and remains the largest revenue contributor of the Group. Revenue growth was 9.3% compared to Q1/2022 and entirely organic. Growth came mainly from the Digital Health and Smart Enterprise business areas.

▪ Run

With a revenue of EURm 11.0, Run delivered 22.0% of total Trifork revenue. Adjusted for aperiodic hardware and third-party software sales, Run revenue grew by 55.4%, of which 40.7% was organic and 14.7% derived from the acquisition of IBE*. Most Run-based revenue is recurring and comes from sales of Trifork's own products and related services.

* Only new revenue as Group companies provided services to IBE also before the acquisition.

Development in adjusted EBITDA



In the first quarter 2023, the Trifork segment realized adjusted EBITDA* of EURm 8.6 (Q1/2022: EURm 8.1) equal to an increase of 6.3%. The adjusted EBITDA margin was 17.2% (Q1/2022: 17.6%).

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

Adjusted EBITDA (EURm)	Q1/2023	Q1/2022
Inspire	-0.7	-0.2
Build	8.0	8.2
Run	2.3	1.3
Other	-1.1	-1.2
Trifork	8.6	8.1

In the first quarter of the year, the Inspire organization is mainly focused on the planning of the larger upcoming in-person events. Since only smaller in-person events were completed in the first quarter, this resulted in higher cost than revenue equal to loss on EBITDA. Revenue will pick up in the second quarter with GOTO conferences in Chicago, Aarhus, and Amsterdam, a Code Beam Lite event in Stockholm and Lambda-days in Krakow.

With a contribution of EURm 8.0 in adjusted EBITDA, the Build sub-segment reported an adjusted EBITDA margin of 21.1% (Q1/2022: 23.4%). Although lower than the margin in the comparable period, the result is considered satisfactory as it is higher than the full-year 2022 margin of 20.9%.

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts. In Q1/2023, non-capitalized internal investments of EURm 0.2 were made in new operation centres in Denmark and Switzerland (Q1/2022: EURm 0.6).

In Q1/2023 the adjusted EBITDA margin improved to 21.0% (Q1/2022: 12.1%).

Other items

Depreciation, amortization, and impairments developed as expected and increased slightly compared to Q1/2022 based on the acquisition of IBE which generated new substance for depreciations and amortizations.

The financial result in the Trifork segment of EURm -0.4 mainly consists of interest expenses (loans to finance acquisitions and right-of-use assets).

Adjusted EBITDA grew by 6.3% in Q1/2023

* Adjusted for special items (no such items recognized in Q1/2023 and Q1/2022)

Description of sub-segments

Inspire

The Inspire sub-segment is primarily engaged in developing and implementing the GOTO and YOW! conferences as well as partner conferences in Europe, USA, and Australia. Inspirational design thinking workshops and training in agile processes and software development are also part of the deliveries. Our YouTube channel and Instagram account "GOTO Conferences" with 47m+ accumulated views are also part of our Inspire activities.

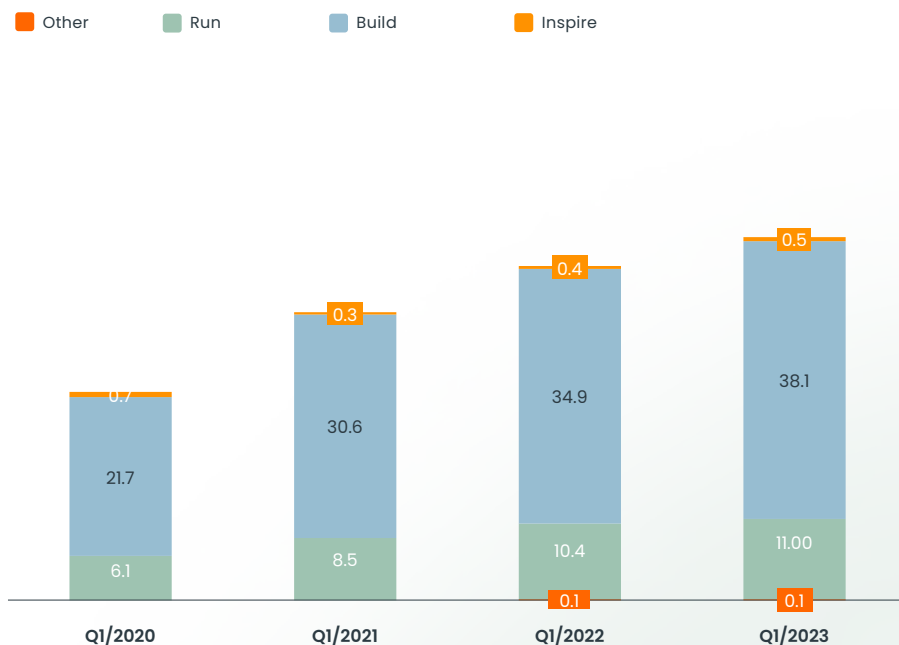
Build

The Build sub-segment is engaged in building innovative software solutions for the customers of Trifork. Our services include building solutions for e.g. financial institutions, healthcare providers, public administration, or leading industrial manufacturers. Our 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, Trifork engages in long-term strategic partnerships with major customers.

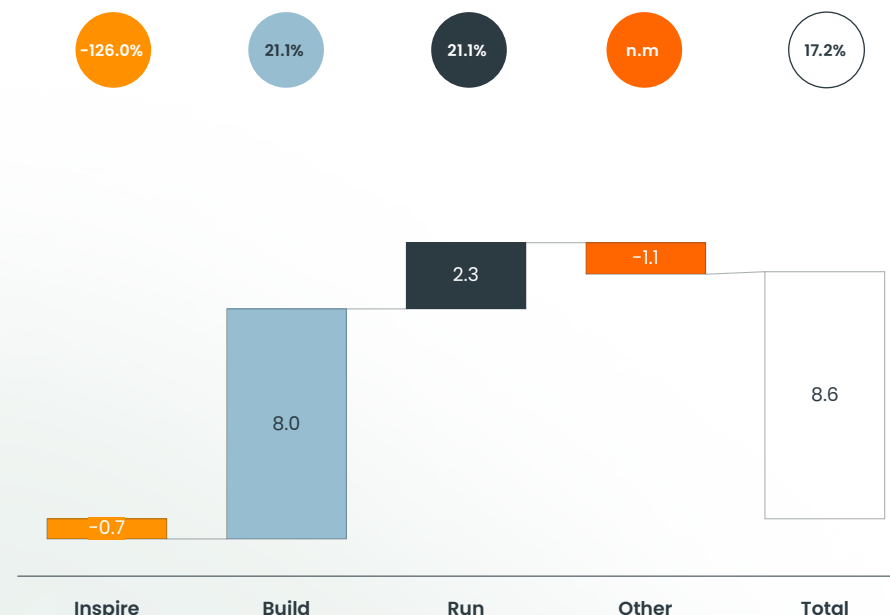
Run

The Run sub-segment is based on product development and sales 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 developing a new customer solution. Especially important business areas in Run are Cyber Protection and Cloud Operations.

Revenue by segments



Adjusted EBITDA (non-IFRS) and margins by segments in Q1/2023 (EURm)



Trifork Labs Segment

General

In Q1/2023, Trifork Labs continued the work with the existing investments and participated in an add-on financing round at &Money ApS and a bridge-financing round in AxonIQ (convertible loan). No fair-value adjustments were made in relation to these events.

In addition, an earn-out was received as a realized gain for a partial exit made in 2022. Negative unrealized fair value adjustments were recognized for two investments and net foreign exchange losses.

Together with the costs of running the Labs organization, the activities in the Trifork Labs segment resulted in an EBT of EURm -0.9 in Q1/2023.

Development in EBITDA/EBIT and EBT

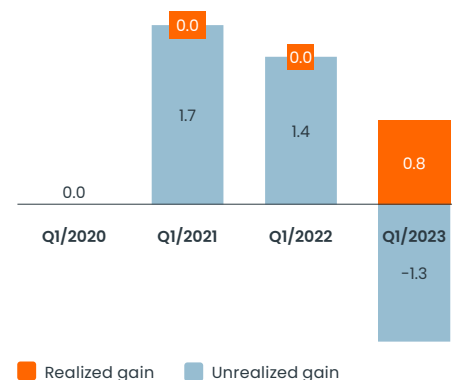
The financial focus for the Trifork Labs segment is to increase the value of the capital invested* and channel tangible revenue or cost synergies to the Trifork segment.

EURm	Q1/2023	Q1/2022
EBITDA/EBIT	-0.4	-0.3
EBT	-0.9	1.2

EBITDA/EBIT of EURm -0.4 were at the expected level (Q1/2022: EURm -0.3) as this represents the management cost for the Labs segment, part of which is variable in relation to the annual fair value adjustments.

EBT (earnings before tax) for Q1/2023 was EURm -0.9 (Q1/2022: EURm 1.2). The result comprises fair value adjustments from updated valuations and results from exits.

Fair value adjustments

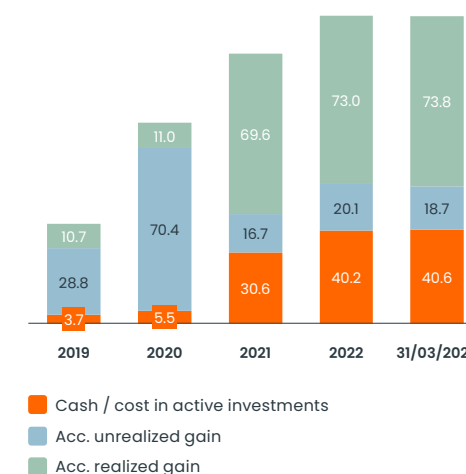


For its partial sale in 2022 of the investment in Programmable Infrastructure Solutions AG (Container Solutions Group), the Group has received an additional earn-out of EURm 0.8 in the period.

Further, two Labs investments were negatively adjusted in the period: One was reduced to its original cost price (taking back of all positive value adjustments) and one was lowered from 75% to 50% of its original cost price. The two adjustments total up to EURm 0.5 and were triggered by the fact that the two investments have not performed as expected.

Investments held in foreign currencies were also converted into the functional currency of the holding Group company and this resulted in negative foreign exchange differences of EURm 0.7 which is included in the reported EBT.

Total profit from investments



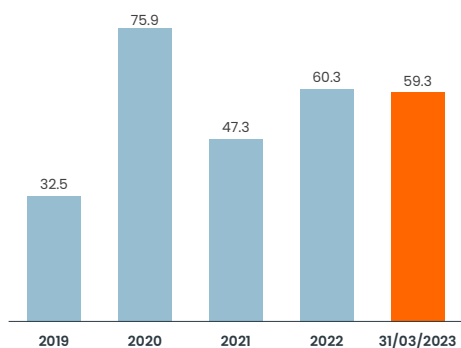
The graph shows the overall financial development and results from the Trifork Labs investments in the period from 2019 to Q1/2023.

At the end of the first quarter 2023, the total accumulated cashed in profit from exits amounted to EURm 73.8. This includes the deduction of the initial cash invested in all of the disposed investments.

At the end of Q1/2023, the total booked value of investments in the current active Labs companies amounted to EURm 59.3. Of this EURm 40.6 was registered as initial invested amount and EURm 18.7 as accumulated unrealized gains. The EURm 40.6 of initial invested amount was divided with EURm 20.3 from deconsolidated Trifork Group companies and EURm 20.3 as cash investments.

* Trifork Labs did not consolidate any of the investments since the status and ownership ratio of the investments does not meet the requirements. Therefore, no revenue is generated by Trifork Labs and EBITDA/EBIT only show the cost of running the investment activities.

Financial assets



The Q1/2023 development in financial assets was affected by new investments of EURm 0.4, and unrealized fair-value adjustments of EURm -1.3.

In total, the value of the financial assets slightly decreased to EURm 59.3 at the end of Q1/2023 (End 2022: EURm 60.3), of which the five largest contributors accounted for 69.2% of the value, the following five contributors accounted for 19.4%, and the remainder for 11.3%.

EURm	Q1/2023	2022
Financial assets	59.3	60.3

Since 2016, Trifork Group has accumulated realized gains of EURm 73.8 on Trifork Labs investments

Statement by the Board of Directors and Executive Management

04

Today, the Board of Directors and the Executive Management have considered and approved the interim report of Trifork Holding AG for the financial period 1 January to 31 March 2023.

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

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of 31 December 2022.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2022.

In our opinion, the consolidated interim financial statements give a true and fair view

of the Group's financial position on 31 March 2023 and of the results of the Group's operations and cash flows for the financial period 1 January to 31 March 2023.

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

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

Schindellegi, 3 May 2023

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



05

TRIFORK GROUP

Consolidated Interim Financial Statements Q1/2023



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Consolidated Interim Financial Statements



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Consolidated Interim Income Statement for the three-month period ended 31 March 2023

(in EURk)	Notes	Q1/2023	Q1/2022	12M/2022
Revenue from contracts with customers	1/2	49,707	45,830	184,936
Rental income		62	164	1,181
Other operating income		117	8	492
Operating income		49,886	46,002	186,609
Cost of goods and services purchased		-8,590	-9,128	-37,514
Personnel costs		-27,701	-24,442	-97,762
Other operating expenses	3	-5,465	-4,690	-20,890
Operating expenses		-41,756	-38,260	-156,166
Earnings before financial items, tax, depreciation and amortization	1	8,130	7,742	30,443
Depreciation, amortization and impairment	4	-3,112	-3,002	-12,102
Earnings before financial items and tax	1	5,018	4,740	18,341
Fair value adjustments on investments in Trifork Labs	9	-428	1,436	6,154
Share of results from associated companies		-	-	8
Other financial income		63	130	615
Other financial expenses	5	-660	-290	-1,897
Result on foreign exchange		47	-160	-975
Financial result	1	-978	1,116	3,905
Earnings before tax	1	4,040	5,856	22,246
Income tax expense		-1,140	-1,086	-4,146
Net income		2,900	4,770	18,100
Attributable to shareholders of Trifork Holding AG		2,046	4,047	15,211
Attributable to non-controlling interests		854	723	2,889
Earnings per share of Trifork Holding AG, basic (in EUR)	6	0.10	0.21	0.77
Earnings per share of Trifork Holding AG, diluted (in EUR)	6	0.10	0.21	0.77

Consolidated Interim Statement of Comprehensive Income for the three-month period ended 31 March 2023

(in EURk)	Q1/2023	Q1/2022	12M/2022
Net income	2,900	4,770	18,100
Items that may be reclassified to profit or loss, after tax			
Currency translation adjustment for foreign operations	-406	146	1,164
Items that will not be reclassified to profit or loss, after tax			
Remeasurements of the net defined benefit liabilities	-221	470	510
Other comprehensive income	-627	616	1,674
Total comprehensive income	2,273	5,386	19,774
Attributable to shareholders of Trifork Holding AG	1,451	4,660	16,878
Attributable to non-controlling interests	822	726	2,896

Consolidated Interim Statement of Financial Position for the three-month period ended 31 March 2023

Assets (in EURk)	Notes	31/03/2023	31/12/2022	31/03/2022
Intangible assets		76,660	73,838	75,407
Right-of-use assets		31,840	33,001	22,571
Property, plant and equipment		8,082	7,914	9,637
Investments in Trifork Labs	9	59,344	60,312	56,849
Investments in associated companies		5	5	21
Other non-current financial assets		2,616	2,125	2,547
Deferred tax assets		378	194	250
Total non-current assets		178,925	177,389	167,282
Trade receivables		37,071	35,441	34,472
Contract assets		4,042	1,438	2,647
Other current financial assets		-	-	342
Other current receivables		821	663	857
Prepaid expenses		2,876	2,752	2,390
Work in progress		1,470	939	720
Cash and cash equivalents		27,617	30,652	38,046
Total current assets		73,897	71,885	79,474
Assets		252,822	249,274	246,756

Liabilities and shareholders, equity (in EURk)	Notes	31/03/2023	31/12/2022	31/03/2022
Share capital		1,663	1,663	1,663
Treasury shares	8	-1,241	-1,635	-792
Retained earnings		111,304	112,000	113,460
Currency translation adjustments		2,196	2,601	1,580
Equity attributable to shareholders of Trifork Holding AG		113,922	114,629	115,911
Non-controlling interests		891	780	965
Total shareholders, equity		114,813	115,409	116,876
Non-current financial liabilities	7	42,488	37,718	58,509
Other non-current liabilities		2,593	2,153	2,147
Deferred tax liabilities		5,136	4,978	5,190
Total non-current liabilities		50,217	44,849	65,846
Current financial liabilities	7	57,392	63,149	35,690
Trade payables		5,063	5,544	4,216
Contract liabilities		5,940	3,637	5,781
Current tax liabilities		4,513	4,178	2,992
Other current liabilities		14,884	12,508	15,355
Total current liabilities		87,792	89,016	64,034
Total liabilities		138,009	133,865	129,880
Total shareholders, equity and liabilities		252,822	249,274	246,756

Consolidated Interim Statement of Changes in Shareholders' Equity
for the three-month period ended 31 March 2023

(in EURk)	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Equity attributable to the shareholders of Trifork Holding AG	Non-controlling interests	Total equity
1 January 2022	1,663	-994	107,696	1,433	109,798	938	110,736
Net income	-	-	4,047	-	4,047	723	4,770
Other comprehensive income	-	-	470	143	613	3	616
Total comprehensive income	-	-	4,517	143	4,660	726	5,386
Transactions with treasury shares	-	202	-202	-	-	-	-
Changes in liabilities towards non-controlling interests	-	-	1,355	4	1,359	-699	660
Share-based payments	-	-	94	-	94	-	94
31 March 2022	1,663	-792	113,460	1,580	115,911	965	116,876
1 January 2023	1,663	-1,635	112,000	2,601	114,629	780	115,409
Net income	-	-	2,046	-	2,046	854	2,900
Other comprehensive income	-	-	-199	-396	-595	-32	-627
Total comprehensive income	-	-	1,847	-396	1,451	822	2,273
Transactions with treasury shares	-	394	-394	-	-	-	-
Additions from business combinations	-	-	-	-	-	685	685
Changes in liabilities towards non-controlling interests	-	-	-2,426	-9	-2,435	-1,400	-3,835
Share-based payments	-	-	277	-	277	4	281
31 March 2023	1,663	-1,241	111,304	2,196	113,922	891	114,813

Consolidated Interim Cash Flow Statement

for the three-month period ended 31 March 2023

(in EURk)	Notes	Q1/2023	Q1/2022	12M/2022
Net income		2,900	4,770	18,100
Adjustments for:				
Depreciation, amortization and impairment	4	3,112	3,002	12,102
Non-cash other operating income		-107	5	-32
Fair value adjustment from investments in Trifork Labs	9	428	-1,436	-6,154
Share of result from associated companies		-	-	-8
Other financial result		549	320	2,257
Income taxes		1,140	1,086	4,146
Other non-cash items		255	148	580
Changes in net working capital		-2,463	-2,638	-6,028
Income taxes paid		-1,210	-628	-2,869
Cash flow from operating activities		4,604	4,629	22,094
Acquisition of Group companies, net of cash acquired	V.	-830	-	-
Acquisition of Group companies, settlement of contingent consideration	9	-657	-573	-789
Purchase of intangible assets		-439	-118	-1,274
Purchase of property, plant and equipment		-761	-1,145	-4,724
Sale of property, plant and equipment		137	22	3,681
Dividends received from associates companies		-	-	24
Purchase of investments in Trifork Labs		-403	-7,480	-9,628
Sale of investments in Trifork Labs	9	838	-	3,279
Dividends received from investments in Trifork Labs		-	-	287
Loans granted		-500	-382	-899
Repayment of loans granted		29	89	812
Interest received		32	1	28
Cash flow from investing activities		-2,554	-9,586	-9,203

(in EURk)	Notes	Q1/2023	Q1/2022	12M/2022
Proceeds from borrowings		2,579	1,090	11,566
Repayment of borrowings		-5,547	-42	-11,937
Payment of lease liabilities		-1,513	-1,179	-5,856
Interest paid		-539	-290	-1,392
Acquisition of non-controlling interests, net	8	-	-1,197	-7,481
Purchase of treasury shares		-	-	-843
Dividends paid		-	-	-10,919
Cash flow from financing activities		-5,020	-1,618	-26,862
Exchange differences on cash and cash equivalents		-65	-7	-5
Change in cash and cash equivalents		-3,035	-6,582	-13,976
Cash and cash equivalents at the beginning of the period		30,652	44,628	44,628
Cash and cash equivalents at the end of the period		27,617	38,046	30,652

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Notes to the Consolidated Interim Financial Statements

I. General information

Trifork Holding AG ("the Company") is a company incorporated in Switzerland with its registered offices at 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.

The consolidated interim financial statements are presented in Euro and all amounts are in thousand (EURk), unless otherwise stated. Due to rounding, numbers presented throughout this report may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The registered shares of the Company are traded on the NASDAQ Copenhagen.

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three-month period ending 31 March 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of 31 December 2022.

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 2022, except as discussed below.

The following amended International Financial Reporting Standards (IFRSs) are effective from 1 January 2023. There are no material impacts on the financial position and performance or cash flow of the Trifork Group:

Standard	Subject
IAS 1	Disclosure of accounting policies (amendment)
IAS 8	Definition of accounting estimates (amendment)
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction (amendment)

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.

Translation of foreign operations

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

	Unit	Exchange rates at period end			Average exchange rates for the period		
		31/03/2023	31/12/2022	31/03/2022	Q1/2023	12M/2022	Q1/2022
DKK	1	0.1343	0.1345	0.1344	0.1344	0.1344	0.1344
CHF	1	1.0032	1.0155	0.9740	1.0076	0.9957	0.9645
GBP	1	1.1374	1.1275	1.1821	1.1323	1.1733	1.1956
USD	1	0.9195	0.9376	0.9008	0.9320	0.9509	0.8910

III. Seasonality of the business

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

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

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

The Run sub-segment focuses on product deliveries to customer. Trifork Group expects here – beside the generally anticipated growth of the sub-segment – an ongoing delivery, including rather order driven than seasonal effects (e.g. new orders may be placed at any point in time and no seasonal patterns are observed). However and with regard to installations, to a certain limit, the same observations as for the Build sub-segment may apply.

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

IV. Management estimates, assumptions and judgments

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

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

Reference is made to Note 1.3 of the Group's financial statements 2022 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 2023.

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

V. Changes in scope of consolidation

In the first quarter 2023, the Group acquired control (60% of the share capital) of Institut of Bildungsevaluation Zürich AG, Zurich ("IBE").

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

(in EUR k)	IBE
Intangible assets	1,682
Right-of-use assets	597
Property, plant and equipment	65
Other non-current assets	50
Trade receivables	933
Other current assets	2,075
Deferred tax liabilities	-331
Other non-current liabilities	-687
Current liabilities	-2,671
Net assets acquired	1,713
Non-controlling interests	-685
Net assets acquired, attributable to shareholders of Trifork Holding AG	1,028
Goodwill	1,833
Purchase price	2,861
- of which cash consideration	2,861
Acquired cash and cash equivalents	-2,031
Net outflow of cash and cash equivalents	830
Non-controlling interests at the time of acquisition	40%

IBE

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

In the first three months 2023, IBE Group contributed revenue of EURk 1,171 and earnings before tax of EURk 103 to Trifork Group. If the acquisition had taken place on 1 January 2023, the revenue and earnings before tax of the Trifork Group would not be materially different.

Transaction costs related to the acquisition are immaterial.

NOTE 1

Segment information

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

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

TRIFORK

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

'Other' mainly comprise of general corporate costs and management services to individual Labs investments.

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.

Q1/2023 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	547	38,117	10,953	90	49,707	-	-	49,707
- from other segments	-	-	-	438	438	-	-438	-
Total segment revenue	547	38,117	10,953	528	50,145	-	-438	49,707
Earnings before financial items, tax, depreciation and amortization	-689	8,037	2,306	-1,082	8,572	-442	-	8,130
Depreciation and amortization	-97	-1,657	-1,078	-280	-3,112	-	-	-3,112
Impairment	-	-	-	-	-	-	-	-
Earnings before financial items and tax	-786	6,380	1,228	-1,362	5,460	-442	-	5,018
Financial result	n/a	n/a	n/a	n/a	-551	-427	-	-978
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	4,909	-869	-	4,040
Average number of employees	22	728	206	93	1,049	3	-	1,052
Q1/2022 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	412	34,889	10,365	164	45,830	-	-	45,830
- from other segments	-	-	-	318	318	-	-318	-
Total segment revenue	412	34,889	10,365	482	46,148	-	-318	45,830
Earnings before financial items, tax, depreciation and amortization	-182	8,164	1,258	-1,179	8,061	-319	-	7,742
Depreciation and amortization	-76	-1,576	-979	-371	-3,002	-	-	-3,002
Impairment	-	-	-	-	-	-	-	-
Earnings before financial items and tax	-258	6,588	279	-1,550	5,059	-319	-	4,740
Financial result	n/a	n/a	n/a	n/a	-370	1,486	-	1,116
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	4,689	1,167	-	5,856
Average number of employees	19	640	174	92	925	2	-	927

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q1/2023	Q1/2022
Inspire	547	412
Build	38,117	34,889
Run:		
- Licenses and support	1,986	540
- Third-party licences	1,086	3,820
- Hardware	240	352
- Hosting and security	7,641	5,653
Other	90	164
Total revenue from contracts with customers	49,707	45,830

During the review of the revenue streams, reclassifications were made in the comparative period to ensure the uniformity of disclosures.

B. Revenue by business area

(in EURk)	Q1/2023	Q1/2022
Inspire	547	412
Digital health	6,248	3,823
Smart enterprise	23,854	21,521
Smart building	1,662	1,734
Cloud operations	9,103	7,466
Cyber protection	1,838	5,418
Fintech	6,365	5,292
Other	90	164
Total revenue	49,707	45,830

C. Timing of revenue recognition

(in EURk)	Q1/2023	Q1/2022
Goods and services transferred at a point in time	1,268	2,282
Services transferred over time	48,439	43,548
Total revenue from contracts with customers	49,707	45,830

NOTE 3

Other operating expenses

(in EURk)	Q1/2023	Q1/2022
Sales and marketing expenses	-1,344	-555
Service cost for leased property	-724	-681
Administration expenses	-3,390	-3,441
Others	-7	-13
Total other operating expenses	-5,465	-4,690

NOTE 4

Depreciation, amortization and impairment

(in EURk)	Q1/2023	Q1/2022
Depreciation of property, plant and equipment	-619	-597
Depreciation of right-of-use assets	-1,558	-1,368
Amortization of intangible assets	-935	-1,037
Total depreciation, amortization and impairment	-3,112	-3,002

NOTE 5

Other financial expenses

(in EURk)	Q1/2023	Q1/2022
Interest expenses	-577	-290
- of which lease interests	-289	-129
- of which net interest for defined benefit plans	-4	-1
Fair value adjustments on contingent consideration liabilities	-83	-
Total other financial expenses	-660	-290

Other financial income comprises EURk 14 of positive fair value adjustments to contingent consideration liabilities (Q1/2022: EURk 107).

NOTE 6

Earnings per share

(in EURk)	Q1/2023	Q1/2022
Net income attributable to the shareholders of Trifork Holding AG	2,046	4,047
Weighted average number of shares issued	19,744,899	19,744,899
Weighted average number of treasury shares	-59,892	-42,517
Number of shares used for calculating earnings per share	19,685,007	19,702,382
Average number of shares from outstanding RSU	70,389	28,607
Number of shares used for calculating diluted earnings per share	19,755,396	19,730,989
Earnings per share of Trifork Holding AG, basic (in EUR)	0.10	0.21
Earnings per share of Trifork Holding AG, diluted (in EUR)	0.10	0.21

NOTE 7

Financial liabilities

(in EUR k)	31/03/2023	31/12/2022
Borrowings from financial institutions	24,566	26,982
Lease liabilities	33,139	34,252
Others	247	770
Financial liabilities related to financing activities	57,952	62,004
Contingent considerations	5,075	5,685
Redemption amount of put-options	36,853	33,178
Financial liabilities related to business combination and acquisition of non-controlling interests	41,928	38,863
Total financial liabilities, as presented in the statement of financial position	99,880	100,867
- of which non-current	42,488	37,718
- of which current	57,392	63,149

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

For further details on redemption amount of put-options, refer to Note 8.a.

NOTE 8

Shareholders' equity

A. Non-controlling interests

In the first quarter 2023, the Group has acquired 60% of the shares in Institut für Bildungsevaluation Zürich AG, the remaining non-controlling interests were valued with EURk 685 at the acquisition date. As for 40% of the non-controlling interests a call/put-option agreement is entered, the Group has the contractual obligation to acquire additional shares (earliest in 2023, at estimated fair value) and therefore, the non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from

B. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
1 January 2022	45,019	994
Conversion of RSU	-10,010	-202
31 March 2022	35,009	792
1 January 2023	65,009	1,635
Conversion of RSU	-19,506	-394
31 March 2023	45,503	1,241

For the period 1 January - 31 March 2023 the impact of the transactions with treasury shares in retained earnings is EURk -394 (Q1/2022: EURk -202).

the put-option are measured at the present value of the redemption amount (Q1/2023: EURk 3,812). These financial liabilities are remeasured at each reporting date and the resulting differences are recorded in retained earnings without any impact on the income statement.

In the first quarter 2022, the Group acquired 8.1% of the shares in Erlang Solutions Ltd for EURk 1,197. The total shareholding in the company is at 74.4%.

NOTE 9

Financial instruments through profit and loss

INVESTMENTS IN TRIFORK LABS

(in EURk)	2023			2022		
	Level 1	Level 3	Total	Level 1	Level 3	Total
1 January	61	60,251	60,312	109	47,150	47,259
Acquisitions	-	403	403	-	8,150	8,150
Disposals	-	-838	-838	-	-	-
Fair value adjustments	-26	-402	-428	-22	1,458	1,436
- of which realized	-	838	838	-	-	-
- of which unrealized	-26	-1,240	-1,266	-22	1,458	1,436
Exchange differences	-	-105	-105	-	4	4
31 March	35	59,309	59,344	87	56,762	56,849

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

In the first quarter 2022, new investments were made in Promon A/S, Feat ApS and TSBThree ApS and existing investments in Arkyn Studios Ltd. and DRYP ApS were increased. For this, EURk 7,480 were invested in cash and EURk 670 by conversion of convertible loans.

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 the periods 1 January - 31 March 2023 and 2022.

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 – LEVEL 3

(in EURk)	2023	2022
1 January	5,685	6,916
Settlements	-657	-573
Fair value adjustments	69	-107
Exchange differences	-22	1
31 March	5,075	6,237

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

An amount of EURk 4,077 (31 December 2022: EURk 4,083) 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 until 13 June 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. The targets were met and Trifork Group accounts for the total liability.

An amount of EURk 713 (31 December 2022: EURk 1,385) relates to the acquisition of Vilea Group:

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

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

An amount of EURk 284 (31 December 2022: EURk 338) relates to the acquisition of Strongminds ApS:

The contingent consideration arrangement comprises a target pay-out of total EURk 269 and a maximum pay-out of up to EURk 338 in

NOTE 10

Events after the reporting period

2023, 2024, 2025 in case the company meets or exceeds defined EBIT-targets for 2022 to 2024.

If the targets are missed by more than 9.8% (2022), 19.5% (2023) or 28.1% (2024), there will be no pay-out. Based on the results for 2022, 62% of the maximum amount will be paid out (EURk 83). Considering business planning, Trifork Group expects that for the remaining periods the maximum amounts become due.

The AGM of the company held on 12 April 2023 approved a dividend of EUR 0.14 per outstanding share and a total of EURk 2,723 was distributed on 17 April 2023.

The Q1/2023 consolidated interim financial statements were approved and released for publication by the Board of Directors on 3 May 2023.

Ratios and Key Figures

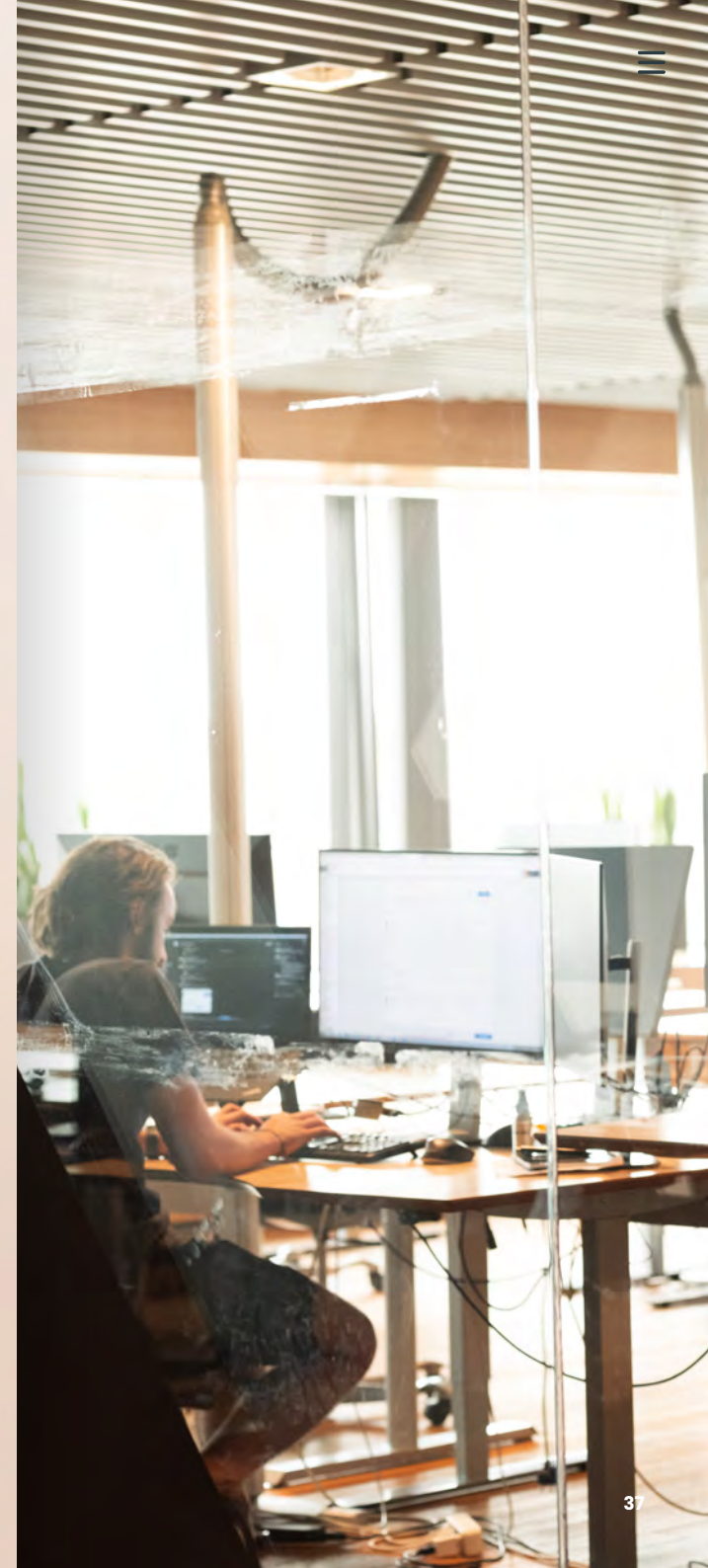
The financial highlights have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios", using the following definitions:

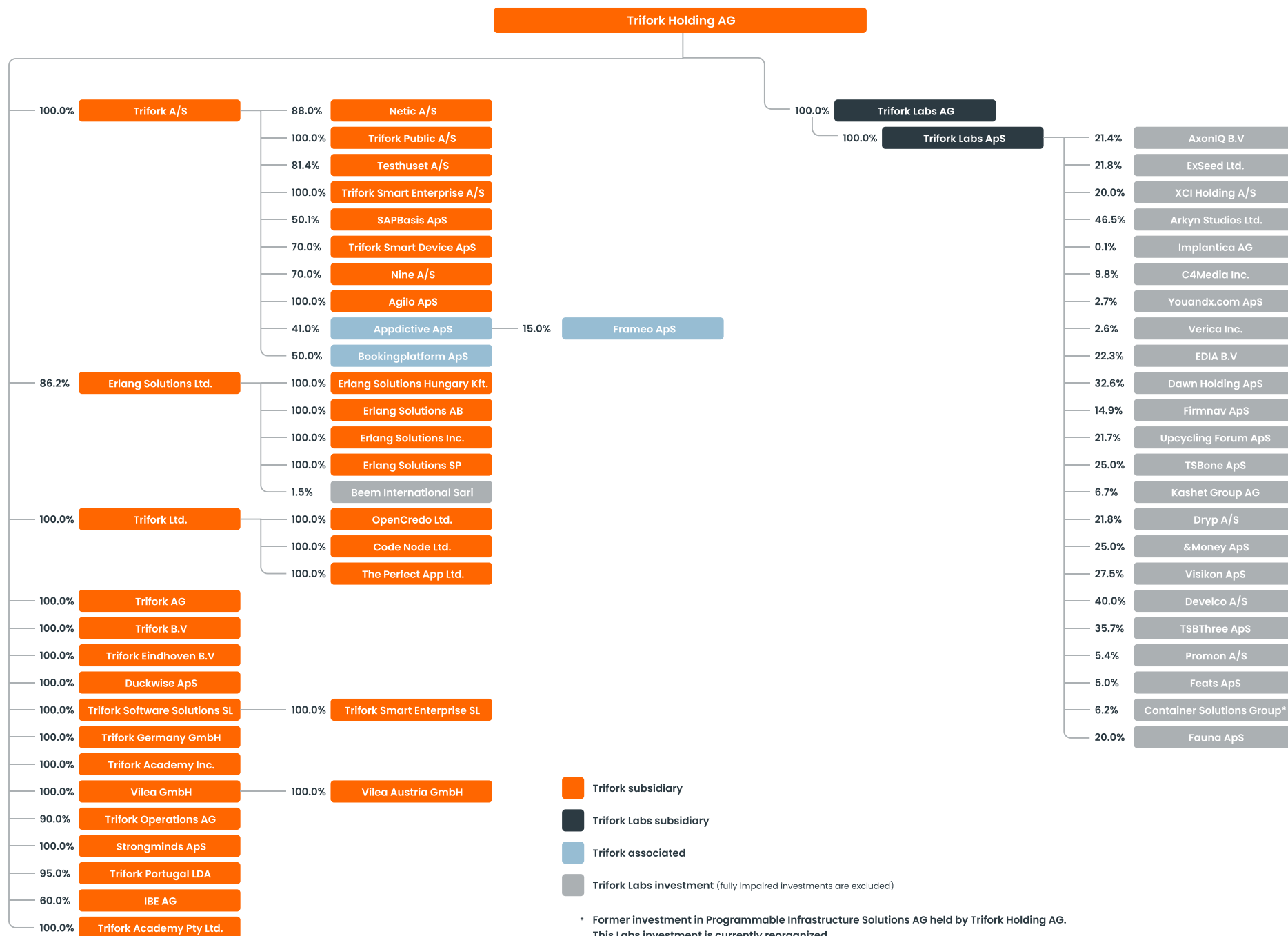
EBITDA margin	$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$	Return on equity	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average equity excl. NCI}}$
EBITA margin	$\frac{\text{Earnings before financial items, taxes, and amortization}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

06

TRIFORK GROUP

Structure





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

* Former investment in Programmable Infrastructure Solutions AG held by Trifork Holding AG. This Labs investment is currently reorganized.

Denmark

Aalborg
Aarhus
Copenhagen
Esbjerg

Switzerland

Schindellegi
Zurich

The Netherlands

Amsterdam
Eindhoven

Germany

Flensburg

Austria

Vienna

Hungary

Budapest

Portugal

Lisbon

Sweden

Stockholm

Poland

Krakow

United Kingdom

London

Latvia

Riga

Spain

Barcelona
Palma

United States

Palo Alto
Seattle

Australia

Brisbane